Mr. President, the distinguished Senator from Maryland, Senator Sarbanes, recently warned those who think we can do without the IMF that they are "playing with fire." He's right.

They have decided, for short-term political reasons—some as small as their own fight over the Speaker's job—that they are willing to fiddle while the international economy burns. The IMF is not a perfect institution, Mr. President, but right now it is the only fire insurance we have.

By delaying indefinitely the funding for the IMF, these gamblers are taking deadly risks with our own economy, an economy that has taken years of sacrifice to restore to health. They are squandering our ability to lead economically and politically in a time of international crisis in exchange for some short-term political gains.

It is time to cease this recklessness, Mr. President. It's time to provide the IMF with the funds it needs, and remove short-sighted bickering and self-serving calculations in the U.S. Congress from the list of threats to our own economy.

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Williams, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting three withdrawals and sundry nominations which were referred to the appropriate committees.

(The nominations received today are printed at the end of the Senate proceedings.)

MESSAGES FROM THE HOUSE

At 4:08 p.m., a message from the House of Representatives, delivered by Mr. Hays, one of its reading clerks, announced that the House has passed the following bills, in which it request the concurrence of the Senate:

H.R. 872. An act to establish rules governing product liability actions against raw materials and bulk component suppliers to medical device manufacturers, and for other purposes.

H.R. 3505. An act to award a congressional gold medal to Gerald R. and Betty Ford.

H.R. 1494. An act designating the federal building located at 310 New Bern Avenue in Raleigh, North Carolina, as the "Terry Sanford Federal Building"; to the Committee on Environmental and Public Works.

The following concurrent resolutions were read and referred as indicated:

H. Con. Res. 294. Concurrent resolution commending the Armed Forces for their efforts, leadership, and success in providing equality of treatment and opportunity for their military and civilian personnel without regard to race, color, religion, or natural origin; to the Committee on Armed Services.

H. Con. Res. 305. Concurrent resolution authorizing the use of the Capitol Grounds for a clinic to be conducted by the United States Luge Association; to the Committee on Rules and Administration.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, which were referred as indicated:

EC-6287. A communication from the Associate Managing Director for Performance Measurement and Recordkeeping of the Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Rules to Adopt Regulations for Auto- matic Vehicle Monitoring" (Docket 93-61) received on July 29, 1998, to the Committee on Commerce, Science, and Transportation.

EC-6288. A communication from the Chief of the Regulations Unit of the Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Corporate Tax Reform" (Docket 94-27) received on July 29, 1998, to the Committee on Finance.

EC-6289. A communication from the Director of the Office of Surface Mining Reclamation and Enforcement, Department of the Interior, transmitting, pursuant to law, the report of a rule entitled "Alaska smaller coal" (Docket FR-2009-0053) received on July 29, 1998, to the Committee on Energy and Natural Resources.

EC-6290. A communication from the Chairman of the National Endowment for the Humanities, transmitting, pursuant to law, the Endowment's annual report for fiscal year 1997; to the Committee on Labor and Human Resources.

EC-6291. A communication from the Assistant Secretary for Legislative Affairs, Department of State, transmitting, pursuant to law, certification of a proposed Technical Assistance Agreement for the export of defense services to the Federation of Bosnia and Herzegovina (DTC±71±98); to the Committee on Foreign Relations.

EC-6292. A communication from the Acting Assistant Secretary for Export Administration, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled "Additions to the Entity List: Russian Entities" (RIN0694-AB60) received on July 29, 1998, to the Committee on Banking, Housing, and Urban Affairs.

EC-6293. A communication from the Acting Assistant Secretary for Export Administration, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled "Exports to the Federal Republic of Yugoslavia (Serbia and Montenegro); Imposition of Foreign Policy Controls" (RIN0694-A929) received on July 29, 1998, to the Committee on Banking, Housing, and Urban Affairs.

EC-6294. A communication from the Employment Benefits Manager, AgFirst Farm Credit Bank, transmitting, pursuant to law, the financial statements of the Bank's Retirement Plan and Employee Thrift Plan for calendar year 1997; to the Committee on Governmental Affairs.

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. ROTH, from the Committee on Finance, with an amendment in the nature of a substitute:

S. 442. A bill to establish a national policy against State and local government interference with interstate commerce on the Internet, Internet-like services, and to exercise Congressional jurisdiction over interstate commerce by establishing a moratorium on the imposition of taxes that would interfere with the free flow of commerce via the Internet, and for other purposes (Rept. No. 105-126).

By Mr. D'AMATO, from the Committee on Banking, Housing, and Urban Affairs, without amendment: