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.

It is 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 manufacturing and processing industries; and for other purposes.

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

H.R. 1804. An act making appropriations for the Department of Veterans Affairs and Housing and Urban Development, and for sundry independent agencies, boards, commissions, corporations, and offices for the fiscal year ending September 30, 1999, and for other purposes.

The message also announced that the House has agreed to the amendment of the Senate to the bill (H.R. 4060) making appropriations for energy and water development for the fiscal year ending September 30, 1999, and for other purposes, and agrees to the concurrence of the Senate on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 4059) making appropriations for military construction, family housing, and base realignment and closure for the fiscal year ending September 30, 1999, and for other purposes.

The message also announced that the House disagrees to the amendment of the Senate to the bill (H.R. 4059) making appropriations for energy and water development for the fiscal year ending September 30, 1999, and for other purposes, and agrees to the concurrence of the Senate on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 4059) making appropriations for military construction, family housing, and base realignment and closure for the fiscal year ending September 30, 1999, and for other purposes.

MEASURES REFERRED

The following bill was read the first and second times by unanimous consent and referred as indicated:

H.R. 3982. An act to designate 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 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 Evaluation and Records, Federal Communications Commission, transmitting, pursuant to law, to the report of a rule entitled "Rules to Adopt Regulations for Automatic Vehicle Monitoring Systems" (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, to the report of a rule entitled "Conversio (EC-6294) received on July 29, 1998, to the Committee on Energy and Natural Resources.

- EC-6291. A communication from the Assistant Secretary for Export Administration, Department of Commerce, transmitting, pursuant to law, to the report of a rule entitled "Exports to the Pastoral Republic of Yugoslavia (Serbia and Montenegro); Imposition of Foreign Policy Controls" (RIN 0994-AB60) received on July 29, 1998, to the Committee on Banking, Housing, and Urban Affairs.

- EC-6292. A communication from the Acting Assistant Secretary for Export Administration, Department of Commerce, transmitting, pursuant to law, to the report of a rule entitled "Exports to the Pastoral Republic of Yugoslavia (Serbia and Montenegro); Imposition of Foreign Policy Controls" (RIN 0994-AB60) 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 Interstates, Intrastates, and Territories, and to exercise Congressional jurisdiction over interstate commerce by establishing a moratorium on the imposition of excise taxes that would interfere with the free flow of commerce via the Internet, and for other purposes (Rept. No. 105-276).

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