

fully can we achieve the scientific breakthroughs necessary to meet our most pressing health needs.

We should not enter the twenty-first century with medical laboratories that lack adequate space, adequate facilities and adequate equipment. We must provide the funding that is urgently needed to construct modern laboratories and give researchers the equipment necessary for their cutting-edge research. I urge my colleagues to join with me in supporting this legislation that is so vital to the health care needs of our nation and I commend my distinguished colleague from Iowa, Senator HARKIN, for his leadership on this and many other critical health care issues.

CLINICAL RESEARCH ENHANCEMENT ACT OF 1999

Mr. KENNEDY. Mr. President, biomedical research continues to produce great advances in our ability to combat deadly diseases, and its promise for the future is vast. For that promise to be fully realized in improvements in people's health, we need a stronger commitment to bring medical discoveries from the laboratory to the bedside. Increased support for clinical research is vital for developing cures and better treatments for disease. Clinical research brings insight into the most effective ways to care for patients. It offers effective ways to reduce both the human and financial costs of disease.

Despite these clear benefits, clinical research faces a worsening crisis. The Institute of Medicine, the National Academy of Sciences and the National Institutes of Health have all concluded that the nation's ability to conduct clinical research has declined significantly in recent years. Passing the bill currently before the Senate will reverse this dangerous decline, by addressing the major factors that have led to the weakening of our nation's ability to conduct clinical research.

One of these factors is the steep financial barrier than health care professionals encounter when considering a career in clinical research. Burdened with debt from their professional training, clinicians must often forego a research career in order to earn the money necessary to pay back their loans. Our bill will lower the economic barriers to careers in clinical research by providing financial incentives for doctors to conduct patient-research. The bill authorizes the National Institutes of Health to establish a loan repayment program to lessen the debt they must carry if they pursue careers in clinical research. The bill also provides for peer-reviewed grants to support clinical researchers at all stages of their careers.

While the current state of clinical research is cause for great concern, the future of this vital health care field is

even more worrying. Many of today's young clinical investigators have inadequate training in the methods of clinical research. Dr. Harold Varmus, Director of the National Institutes of Health, has emphasized the need for clinicians to have access to specialized training in patient-oriented research. This bill will provide grant support for young medical professionals to receive graduate training in such research.

To meet the nation's need for clinical research, it is not enough to increase the number of doctors conducting such research. Clinical researchers must also have the facilities necessary to conduct their lifesaving work. In these days when hospitals are squeezed more and more tightly by financial pressures, there is little room for them to devote scarce resources to clinical research. To address this problem, the bill provides grants to General Clinical Research Centers, now established in 27 states, where health professionals can have access to the vital hospital resources necessary to conduct high quality patient-oriented research.

This measure is supported by more than 70 biomedical associations. I commend the Chairman of our Health Committee, Senator JEFFORDS, for his effective leadership on this legislation. It is vital to the quality of health care in the nation in years ahead, and I urge the Senate to approve it.

DEBT RELIEF LEGISLATION

Mr. SARBANES. Mr. President, I want to note that Congress is taking the first important step toward providing debt relief for the Heavily Indebted Poor Countries (HIPC) Initiative. As co-sponsor, with Senator MACK, of legislation to authorize U.S. participation in this critically important international initiative, I believe that easing the debt burden of the world's poorest countries is one of the most meaningful things we can do to help these nations eradicate poverty and grow their economies on a sustainable basis.

The final version of the Foreign Operations appropriations bill contained enough money and authorizations to permit the HIPC Initiative to go forward, but there is more we have to do in Congress, beginning early next year, to provide the resources necessary to address the debt burden of the countries that are expected to qualify. As ranking member on the authorizing subcommittee in Foreign Relations, I intend to work hard to achieve the necessary additional authorizations there, including the very important one for U.S. contributions to the HIPC Trust Fund. I would like today to engage Senator GRAMM in a colloquy on the commitment I understand he made to the Administration to act on the necessary remaining IMF authorization in the Banking Committee as well.

Mr. GRAMM. I thank the Senator. As you know, we agreed on language that would permit the U.S. to support mobilization of the amount of IMF gold necessary to provide a stream of interest earnings sufficient for IMF participation in the HIPC initiative. However, we agreed that only $\frac{3}{4}$ of the interest earnings could be used for HIPC debt relief, until such time as Congress authorized the U.S. to vote in favor of using the remaining $\frac{1}{4}$ of the earnings as well. I committed to the Administration that the Banking Committee would act on this remaining IMF authorization no later than May 1, 2000. It is my hope, of course, that the Foreign Relations Committee could act with similar dispatch.

Mr. SARBANES. Thank you, Senator. I will certainly do everything I can to help you meet your May 1 deadline—in fact, I hope and believe we should be able to act sooner.

FINANCIAL SERVICES MODERNIZATION ACT

Mrs. LINCOLN. Mr. President, a week ago today, President Clinton signed S. 900, The Financial Services Modernization Act. Beyond the obvious positive implications that this legislation has for the bankers of my state of Arkansas, there is a provision in the bill that I rise to speak of today that has been a long time in coming and will finally bring fairness to Arkansas' banking market.

Section 731 of the Financial Services Modernization Act is titled "Interest Rates and Other Charges at Interstate Branches." This section was not included in the original version of S. 900 that passed this body, but with the support of the entire Arkansas congressional delegation it was added to the House version, and retained in the conference committee. Because of the importance of this provision to my state, because of the role that both Arkansas Senators played in protecting this provision in the conference committee, and because there was no debate on the provision in the Senate, I will speak briefly on the history that led to this new law, and the reason it was so vitally needed.

With the passage of the Riegle-Neal Interstate Banking and Branching Act several years ago, the question arose as to which state law concerning interest rates on loans would apply to branches of interstate banks operating in a "host state." Would those branches be governed by the interest rate ceiling of the charter location or that of their physical location? The Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation addressed this issue with opinions that basically gave branches of interstate banks the option of being governed by either their home or host state requirements concerning interest rates by