

SENATE SPECIAL COMMITTEE ON THE YEAR 2000 TECHNOLOGY PROBLEM

Mr. BENNETT. Mr. President, on March 25, 1999, the Senate Special Committee on the Year 2000 Technology Problem published its rules of procedure. Also published was an overview of the Committee's jurisdiction and authority. We publish today the corrected and complete statement of jurisdiction and authority of the Committee which is provided by S. Res. 208, 105th Congress, as amended by S. Res. 231, 105th Congress, and S. Res. 7, 106th Congress.

Mr. President, I ask unanimous consent that the corrected and completed statement of jurisdiction and authority be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

S. RES. 208, APRIL 2, 1998, AS AMENDED

Resolved,

SECTION 1. ESTABLISHMENT OF THE SPECIAL COMMITTEE.

(a) ESTABLISHMENT.—There is established a special committee of the Senate to be known as the Special Committee on the Year 2000 Technology Problem (hereafter in this resolution referred to as the "special committee").

(b) PURPOSE.—The purpose of the special committee is—

(1) to study the impact of the year 2000 technology problem on the Executive and Judicial Branches of the Federal Government, State governments, and private sector operations in the United States and abroad;

(2) to make such findings of fact as are warranted and appropriate; and

(3) to make such recommendations, including recommendations for new legislation and amendments to existing laws and any administrative or other actions, as the special committee may determine to be necessary or desirable.

No proposed legislation shall be referred to the special committee, and the committee shall not have power to report by bill, or otherwise have legislative jurisdiction.

(c) TREATMENT AS STANDING COMMITTEE.—For purposes of paragraphs 1, 2, 7(a)(1)-(2), and 10(a) of rule XXVI and rule XXVII of the Standing Rules of the Senate, and section 202 (i) and (j) of the Legislative Reorganization Act of 1946, the special committee shall be treated as a standing committee of the Senate.

SEC. 2. MEMBERSHIP AND ORGANIZATION OF THE SPECIAL COMMITTEE.

(a) MEMBERSHIP.—

(1) IN GENERAL.—The special committee shall consist of 7 members of the Senate—

(A) 4 of whom shall be appointed by the President pro tempore of the Senate from the majority party of the Senate upon the recommendation of the Majority Leader of the Senate; and

(B) 3 of whom shall be appointed by the President pro tempore of the Senate from the minority party of the Senate upon the recommendation of the Minority Leader of the Senate.

The Chairman and Ranking Minority Member of the Appropriations Committee shall be appointed ex-officio members.

(2) VACANCIES.—Vacancies in the membership of the special committee shall not affect the authority of the remaining members to execute the functions of the special com-

mittee and shall be filled in the same manner as original appointments to it are made.

(3) SERVICE.—For the purpose of paragraph 4 of rule XXV of the Standing Rules of the Senate, service of a Senator as a member, chairman, or vice chairman of the special committee shall not be taken into account.

(b) CHAIRMAN.—The chairman of the special committee shall be selected by the Majority Leader of the Senate and the vice chairman of the special committee shall be selected by the Minority Leader of the Senate. The vice chairman shall discharge such responsibilities as the special committee or the chairman may assign.

SEC. 3. AUTHORITY OF SPECIAL COMMITTEE.

(a) IN GENERAL.—For the purposes of this resolution, the special committee is authorized, in its discretion—

(1) to make expenditures from the contingent fund of the Senate;

(2) to employ personnel;

(3) to hold hearings;

(4) to sit and act at any time or place during the sessions, recesses, and adjourned periods of the Senate;

(5) to require, by subpoena or otherwise, the attendance of witnesses and the production of correspondence, books, papers, and documents;

(6) to take depositions and other testimony;

(7) to procure the services of individual consultations or organizations thereof, in accordance with the provisions of section 202(i) of the Legislative Reorganization Act of 1946; and

(8) with the prior consent of the Government department or agency concerned and the Committee on Rules and Administration, to use on a reimbursable or¹ nonreimbursable basis the services of personnel of any such department or agency.

(b) OATHS FOR WITNESSES.—The chairman of the special committee or any member thereof may administer oaths to witnesses.

(c) SUBPOENAS.—Subpoenas authorized by the special committee may be issued over the signature of the chairman after consultation with the vice chairman, or any member of the special committee designated by the chairman after consultation with the vice chairman, and may be served by any person designated by the chairman or the member signing the subpoena.

(d) OTHER COMMITTEE STAFF.—The special committee may use, with the prior consent of the chairman of any other Senate committee or the chairman of any subcommittee of any committee of the Senate and on a nonreimbursable basis, the facilities or services of any members of the staff of such other Senate committee whenever the special committee or its chairman, following consultation with the vice chairman, considers that such action is necessary or appropriate to enable the special committee to make the investigation and study provided for in this resolution.

(e) USE OF OFFICE SPACE.—The staff of the special committee may be located in the personal office of a Member of the special committee.

SEC. 4. REPORT AND TERMINATION.

The special committee shall report its findings, together with such recommendations as it deems advisable, to the Senate at the earliest practicable date.

SEC. 5. FUNDING.²

(a) IN GENERAL.—There shall be made available from the contingent fund of the Senate out of the Account for Expenses for Inquiries and Investigations, for use by the special committee to carry out this resolution—

(1) not to exceed \$875,000 for the period beginning on April 2, 1998, through February 28, 1999, and \$875,000 for the period beginning on March 1, 1999 through February 29, 2000, of which not to exceed \$500,000 shall be available for each period for the procurement of the services of individual consultants, or organizations thereof, as authorized by section 202(i) of the Legislative Reorganization Act of 1946; and

(2) such additional sums as may be necessary for agency contributions related to the compensation of employees of the special committee.

(b) EXPENSES.—Payment of expenses of the special committee shall be disbursed upon vouchers approved by the chairman, except that vouchers shall not be required for the disbursement of salaries paid at an annual rate.

IMF GOLD

Mr. REID. Mr. President, I rise today to insert into the CONGRESSIONAL RECORD an analysis by the noted economist, Michael Evans. This information regards the poorly considered effort by the International Monetary Fund to sell all or part of their gold reserves to ostensibly help poor countries. Dr. Evans is a professor of economics at the Kellogg School at Northwestern University of Illinois. In this detailed analysis, Dr. Evans reviews the history of recent gold sales and cautions that selling gold often degrades economic performance. Based on this empirical research, Dr. Evans states that countries that have resorted to gold sales have found their currency depreciated, their real growth rate down and their unemployment up relative to countries that did not sell gold.

The IMF has established a policy to "avoid causing disruptions that would have an adverse impact on all gold holders and gold producers, as well as on the functioning of the gold market." The proposal that the IMF is now contemplating would directly conflict with this well-founded rule. In fact, the suggestion of gold sales has already adversely impacted gold holders and gold producers by causing an alarming drop in the price of gold.

Currently, the price of gold is at its lowest point in twenty years. This is significant because the low price of gold is now nearing the break-even point for even the larger mines. Therefore, these mines will be forced to either operate at loss or shut down entirely. With mining and related industries accounting for 3 million jobs and 5 percent of the gross domestic product, this would have a serious impact on our nations economy.

¹As amended by S. Res. 231, 105th Cong., 2d Sess. (1998).

²As amended by S. Res. 231, 105th Cong., 2d Sess. (1998), and by S. Res. 7, 106th Cong., 1st Sess. (1999).