

Brazil's success to date will make it possible for it to repay a 30 percent portion of its first (December) drawing from the BIS credit facility and the Bank of Japan swap facility. With continued economic improvement, Brazil is likely to be in a position to repay the remainder of its BIS and Bank of Japan obligations relatively soon. However, Brazil has indicated that it would be inadvisable to repay 100 percent of the first BIS and Bank of Japan disbursements at this point, given the persistence of risks and uncertainties in the global economy. The timing of this repayment must take into account the risk that using Brazilian reserves to repay both first drawings in their entirety could harm market confidence in Brazil's financial condition. This could undermine the purpose of our support: protecting financial stability in Brazil and in other emerging markets, which ultimately benefits U.S. exports and jobs. Given that the BIS and Bank of Japan facilities charge a substantial premium over the 6-month Eurodollar interest rate, the Banco Central has an incentive to repay them as soon as is prudent.

The IMF stand-by arrangement and the BIS and Bank of Japan facilities constitute a vital international response to Brazil's financial crisis, which threatens the economic welfare of Brazil's 160 million people and of other countries in the region and elsewhere in the world. Brazil's size and importance as the largest economy in Latin America mean that its financial and economic stability are matters of national interest to the United States. Brazil's industrial output is the largest in Latin America; it accounts for 45 percent of the region's gross domestic product, and its work force numbers approximately 85 million people. A failure to help Brazil deal with its financial crisis would increase the risk of financial instability in other Latin American countries and other emerging market economies. Such instability could damage U.S. exports, with serious repercussions for our workforce and our economy as a whole.

Therefore, the BIS credit facility is providing a crucial supplement to Brazil's IMF-supported program of economic and financial reform. I believe that strong and continued support from the United States, other governments, and multilateral institutions are crucial to enable Brazil to carry out its economic reform program. In these unique and emergency circumstances, it is both appropriate and necessary to continue to make ESF financing available as needed for more than 6 months to guarantee this BIS credit facility, including any other rollover or drawing that might be necessary in the future.

WILLIAM J. CLINTON.

THE WHITE HOUSE, June 15, 1999.

MESSAGES FROM THE HOUSE

At 1 p.m., a message from the House of Representatives, delivered by one of its reading clerks, announced that the House has passed the following bill, in which it requests the concurrence of the Senate:

H.R. 1400. An act to amend the Securities Exchange Act of 1934 to improve collection and dissemination of information concerning bond prices and to improve price competition in bond markets, and for other purposes.

The message also announced that the House agreed to the following concurrent resolutions, in which it requests the concurrence of the Senate:

H. Con. Res. 91. Concurrent resolution authorizing the use of the Capitol Grounds for a clinic to be conducted by the United States Luge Association.

H. Con. Res. 105. Concurrent resolution authorizing the Law Enforcement Torch Run for the 1999 Special Olympics World Games to be run through the Capitol Grounds.

MEASURES REFERRED

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

H.R. 1400. An act to amend the Securities Exchange Act of 1934 to improve collection and dissemination of information concerning bond prices and to improve price competition in bond markets, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

The following concurrent resolution was read and referred as indicated:

H. Con. Res. 91. 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.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second time by unanimous consent, and referred as indicated:

By Mr. THOMAS (for himself and Mr. ENZI):

S. 1221. A bill for the relief of Ashley Ross Fuller; to the Committee on the Judiciary.

By Mr. CONRAD (for himself, Mr. GRASSLEY, Mr. DASCHLE, and Mr. BAUCUS):

S. 1222. A bill to amend the Trade Act of 1974 to provide trade adjustment assistance to farmers; to the Committee on Finance.

By Mr. SCHUMER:

S. 1223. A bill to provide for public library construction and technology enhancement; to the Committee on Health, Education, Labor, and Pensions.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. DASCHLE:

S. Res. 123. A resolution to authorize representation of Members of the Senate in the

case of Candis Ray v. John Edwards, et al; considered and agreed to.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. CONRAD (for himself, Mr. GRASSLEY, Mr. DASCHLE, and Mr. BAUCUS):

S. 1222. A bill to amend the Trade Act of 1974 to provide trade adjustment assistance to farmers; to the Committee on Finance.

THE TRADE ADJUSTMENT ASSISTANCE FOR FARMERS ACT

• Mr. CONRAD. Mr. President, I rise today to introduce a bill that would amend the Trade Act of 1974 to make farmers eligible for Trade Adjustment Assistance (TAA) similar to that provided to workers in other industries who suffer when there is an increase in imported products. This bill would provide equitable treatment for farmers when imports affect the prices of the commodities they grow.

When imports cause layoffs in manufacturing industries, workers are eligible for TAA. However, when imports cause agricultural commodity prices to drop, farmers lose income but they don't lose their jobs. That means they generally don't get benefits from TAA. Let me explain why.

Farmers typically do not earn a salary check. Farmers get paid for the crops or livestock that they grow. When commodity prices are low, they check the farmers get for all the hard work of growing crops or livestock for a whole year may be so low that they cannot cover family expenses. In some cases, the payment they get for selling their crops or livestock is so low that they cannot even cover the costs necessary to produce the commodity (such as feed, seed, fertilizer, etc.), so the farmers lose money for the year. Low prices resulting from imports directly reduce farmers' incomes, but because farmers do not actually lose their jobs, they do not qualify for the TAA benefit.

For example, farmers in my state are experiencing record low prices that result, in part, from a flood of imports of wheat, barley and livestock from Canada. These imports cost North Dakota farmers hundreds of millions of dollars in lost income. But North Dakota farmers have not been able to take advantage of the TAA program. The bill that I am introducing today would provide some equity by ensuring that farmers whose income was affected by imports would be eligible for TAA benefits just like other workers.

Most of us would agree that trade is extremely important to our overall economy. International trade allows Americans to sell U.S.-made products to world markets, rather than just to those who live in this country. Trade also allows American to buy products that the rest of the world produces.