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S. 18

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the United States Information and Educational Exchange Act of 1948 is amended by inserting after section 702 the following new section:

"AUTHORIZATION FOR GRANTS TO RADIO FREE EUROPE AND RADIO LIBERTY

"SEC. 703. There are authorized to be appropriated to the Department \$30,000,000 for fiscal year 1972 to provide grants, under such terms and conditions as the Secretary considers appropriate, to Radio Free Europe and Radio Liberty. Except for funds appropriated under this section, no funds appropriated after the date of enactment of this section for any fiscal year, under this or any other provision of law, may be made available to or for the use of Radio Free Europe or Radio Liberty."

S. 19—INTRODUCTION OF A BILL TO AMEND THE EXPORT-IMPORT ACT OF 1948 RELATING TO STRENGTHENING THE FINANCING OF U.S. EXPORTS

Mr. MONDALE. Mr. President, I am introducing today a bill amending the Export-Import Bank Act to provide for the greater expansion of U.S. export trade.

The 92d Congress begins in an atmosphere of great uncertainty with respect to American foreign economic policies.

Only a few weeks have passed since we narrowly averted the passage of legislation which, I fully believe, would have ushered in a period of protectionism and growing economic isolation.

We are still faced with the kind of economic insecurity, borne of recession, which has historically found an outlet in an appeal to protection.

We are still faced with a deficit in the balance of payments, largely due to a persistent inflation which has dangerously narrowed our traditional trade surplus.

We are still—and will continue to be—faced with increasing economic competition from Europe and Japan—modern, industrialized economic giants capable of matching U.S. productivity in most products and beating us in many.

We will be faced more and more with increasing economic unity in Europe—a phenomenon which will pose great challenges to our trade negotiators in responsibly preserving the interests of U.S. workers, farmers, and businessmen.

Yet our trade picture is not without its bright spots, even at present, or without great potential in the years ahead. We are still the world's greatest trading Nation. Last year, even amid our inflation, our exports rose to some \$43 billion and our trade surplus increased to about \$2.7 billion. The protectionist momentum was broken, and the eyes of most Americans have turned from an unreasoning fear of foreign imports to the great promise of American exports. In this spirit, I think, we are once again looking to a vigorous expansion of exports to bring jobs to the American worker; income to American business, industry, and agriculture; and strength to the American dollar.

It is in that spirit which I offer this Export-Import Bank bill.

The Export-Import Bank is our major national institution designed to expedite export financing and to facilitate the sale of American goods through the provision of competitive credit rates and terms.

More and more, the key ingredients in international competition are the rates, terms, and other conditions of credit which can be attached to export sales. Since the Bank's inception, some \$35 billion in exports have been facilitated through the Bank programs, principally direct credits, guarantees and insurance, and discounting export paper.

Besides these major programs, the Bank, under the chairmanship of Henry Kearns, has begun a broad range of new programs and services, designed to make the Bank a more aggressive and responsive partner in U.S. exports while still complementing rather than substituting for the services of private financial institutions.

There are, however, a number of constraints on the Bank's operations which are increasingly limiting its capacity to serve U.S. exporters. The bill I am introducing today should, I believe, lift most if not all of these major constraints.

REMOVE THE BANK FROM THE CONSTRAINT OF THE UNIFIED BUDGET

Last December 18, the Senate passed S. 4268, a bill which would have removed the receipts and disbursements of the Ex-Im Bank from the unified budget and from the annual expenditure ceiling imposed by the Congress on this budget.

This was a measure which I was reluctant to endorse in the last Congress. The budget—the way it is presented and what it includes or excludes—is the rightful prerogative of the President. If there was a strong case for removing the Bank's net disbursements from the unified budget, this could and most properly should be done by the executive branch which first put the Government lending programs, including the Ex-Im Bank, into the unified budget in 1968. As an alternative, of course, constraints on the lending ability of the Bank could be removed or reduced simply through action of the Office of Management and Budget allocating to the Bank a larger share of the total budgetary pie.

I did not and cannot now, however, quarrel with the fact that the Export-Import Bank is now severely curtailed in its lending operations by the constraints imposed by the Office of Management and Budget; nor can I quarrel with the fact that these constraints in the coming budget will have a potentially disastrous impact on the Bank's ability to continue providing credit, guarantees, and insurance in furtherance of U.S. exports. In fact, officials of the Bank have said that new obligations will have to virtually cease by this spring without some form of relief.

Therefore, while I am disappointed in the continued unwillingness of the executive branch to bring about this relief, I feel that the Congress must do what it can to enable the Bank to continue operating and enlarging its role in the ex-

pansion of U.S. exports. This bill, incorporating S. 4268 of the 91st Congress, would remove the net disbursements of the Bank from the budget. At the same time, it will continue to require a budget for administrative expenses and program activities; it will require the President to report to the Congress the amount by which the congressionally imposed expenditure ceiling will be reduced by this exemption; and it will require a report from the President to the Congress on the effect of this exemption on the various operations of the Bank. I believe that this provision will, in fact, be of great benefit to the U.S. exporter, and will show the responsiveness of the Congress to the need for export expansion—notwithstanding the unwillingness of the administration to achieve these ends through the appropriate executive remedies.

INCREASE THE CEILING ON AGGREGATE LOANS, GUARANTEES, AND INSURANCE

Another impending constraint upon future Bank operations is the current ceiling of \$13.5 billion on outstanding loans, insurance, and guarantees. This bill would raise this ceiling to \$20 billion in order to allow for the continued expansion of Bank commitments and to expand Bank operations consistent with the vital expansion of U.S. export sales in the years ahead.

INSURING COMPETITIVE RATES AND TERMS FOR U.S. EXPORT CREDIT

Increasingly, our major international competitors have turned toward favorable credit as a device for winning sales in the world marketplace. Virtually all of our major trading partners have established export financing systems with direct or indirect governmental subsidies in order to provide the most favorable rates, terms, and other conditions of credit to facilitate their exports. As these nations are able to insulate export credit from their domestic credit markets, and as U.S. interest rates remain high due to the current tight money policies, U.S. export financing has increasingly been unable to compete with financing offered their exporters by France, Germany, Italy, Japan, Great Britain, or other of our major trading partners.

While it is the declared policy of the Export-Import Bank to insure that otherwise sound U.S. export sales are not lost due to insufficient credit, American banks and exporters are reporting that sales are, in fact, being so lost. While the market for export financing is exceedingly complex and the conditions of "internationally competitive" not easy to arrive at, there would appear to be value in an expression of congressional intent that the Ex-Im Bank insure—through all the devices at its disposal—that the American exporter be able to offer his potential customer all the conditions of credit, including rates of interest, terms of repayment, and other conditions, competitive with that which his foreign competitors are able to secure from their export credit institutions. This bill expresses such an intent of the Congress without, however, in any way tying the hands of the Export-Import Bank in the

ways in which it may continue to seek a fully competitive position.

THE INTERNATIONAL REGULATION OF EXPORT CREDIT

At the same time as we seek to become more fully competitive in rates, terms, and other conditions of credit, we must recognize the futility and the grave dangers inherent in an international export credit war. Such a credit war, in fact, would be little more defensible or productive than other forms of trade wars imposing quotas, tariffs, or other barriers upon imports.

Currently, there is a loose international agreement under the Berne Union to maintain orderly competition in world export financing. Like so many international agreements with similar purposes, however, the Berne Union has proven itself unable to deal with all the various aspects of competition in financing and has been totally unable to enforce its guidelines.

Without in any way stipulating the form of such an agreement, then, the bill adds to its "policy of the Congress" section a stipulation that the President seek to open negotiations toward such an international agreement in order to prevent a destructive world credit war.

REMOVAL OF ABSOLUTE PROHIBITIONS AGAINST EXPORT-IMPORT INVOLVEMENT IN TRADE WITH EASTERN EUROPE

Currently, the Export-Import Bank is forbidden to participate in direct credits, guarantees, or insurance with the nations of Eastern Europe. Through the so-called Fino amendment adopted in the 90th Congress, the Bank cannot finance any exports bound for any nation which in turn carries on any trade with North Vietnam. By enjoining only trade carried out by "nations" this amendment allows Ex-Im participation in exports to Western Europe whose businesses or nationals carry on certain trade with any Socialist nation where the government technically carries on this trade, regardless of the nature or extent of that trade.

This restriction is an absolute anachronism and serves merely as an unnecessary harassment to U.S. firms seeking trade in peaceful, nonstrategic trade with East Europe.

We have laws, extensive regulations, and international agreements designed to keep any U.S. products out of Eastern Europe which could in any way contribute to the military potential of these nations or otherwise harm the national interest of the United States. If this is to be our policy—and I strongly endorse it—then there is no way to add to the strength or precision of these controls. A law designed to simply harass U.S. exports to Eastern Europe "across-the-board"—with no stipulation as to the nature of the exports or the wisdom of granting commercial credit in specific instances—is wholly unnecessary and is, in fact, inconsistent with declared congressional policy with respect to peaceful East-West trade.

The Export Administration Act, passed in December of 1969, clearly stated that it was the policy of the United States "to encourage trade with all countries with which we have diplo-

matic or trading relations except those countries with which such trade has been determined by the President to be against the national interest."

Furthermore, this act directed the Department of Commerce to expedite trade in peaceful, nonstrategic goods with the nations of Eastern Europe in order to strengthen political ties, to further weaken the dependence of the Eastern European nations upon the Soviet Union, and to make our own controls more consistent with those of our Western allies.

To have begun—as we did by passage of the Export Administration Act—moving toward a more realistic policy with respect to East-West trade and yet to retain these across-the-board barriers upon the financing of such peaceful trade is economic, political, and strategic nonsense.

By removing the absolute restriction upon Ex-Im participation in East-West trade, there would, in fact, still be a prohibition against such participation within the Export-Import Bank Act as amended. This earlier prohibition, however, has a provision allowing the President discretion in exempting specific operations in specific sales where he finds these to be in the national interest and reports this to the Congress.

Surely, we cannot make ourselves more secure than through such a restriction, combined with the existing controls maintained upon exports to the nations of Eastern Europe. But by giving back to the President the discretion he once had in passing upon specific Ex-Im credits, guarantees, and insurance for certain exports to East Europe, we can facilitate the declared policy of the Congress and the administration to seek strengthened ties in peaceful trade with the nations of Eastern Europe.

EXTEND THE CHARTER OF THE EXPORT-IMPORT BANK

Finally, this bill extends the charter of the Bank, now to expire in 1973, to June 31, 1976. This is a clear expression of confidence in the functions provided by the Bank and will allow 5 more years of smooth, uninterrupted operations of this vital institution.

Mr. President, I think this legislation can do much to strengthen our Export-Import Bank and to allow for the greater expansion of U.S. exports. Other proposals and other legislation may be brought before us with other suggestions for strengthening the basic legislation. I would welcome such proposals, and I look forward to hearings in the Banking and Currency Committee where we might further examine the crucial topic of U.S. export financing. But I believe that most of the needed features are incorporated in the attached bill, and I would hope for speedy hearings and enactment.

I ask unanimous consent that this bill, to amend the Export-Import Bank Act to allow for the greater expansion of the export trade of the United States, be printed at this point in the RECORD.

The PRESIDENT pro tempore. The bill will be received and appropriately referred; and without objection, the bill will be printed in the RECORD.

The bill (S. 19) to amend the Export-

Import Bank Act of 1945 to allow for greater expansion of the export trade of the United States, to exclude Bank receipts and disbursements from the budget of the U.S. Government, and for other purposes, introduced by Mr. MONDALE, was received, read twice by its title, referred to the Committee on Banking, Housing, and Urban Affairs, and ordered to be printed in the RECORD, as follows:

S. 19

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) section 2 (b) of the Export-Import Bank Act of 1945 (12 U.S.C. 635 (b)) is amended by adding at the end of paragraph (1) the following: "In the exercise of its functions the Bank shall, insofar as practicable, provide guarantees, insurance, and extensions of credit at rates and on terms and conditions which are reasonably competitive with the rates, terms, and other conditions applicable to the financing of exports from countries with which the United States carries on its principal trading relations."

(b) It is the sense of the Congress that the President should cause negotiations to be commenced at the earliest practicable date with those nations with which the United States carries on its principal trading relations with a view to entering into an international agreement or agreements for maintaining orderly completion in financing the sale in foreign countries of products and services with direct or indirect governmental assistance.

Sec. 2. Section 2(b) (3) of the Export-Import Bank Act of 1945 (12 U.S.C. 635 (b) (3)) is amended to read as follows:

"(3) The Bank shall not guarantee, insure, or extend credit, or participate in the extension of credit in connection with (A) the purchase of any product, technical data, or other information by a national or agency of any nation which engages in armed conflict, declared or otherwise, with the armed forces of the United States, or (B) the purchase by any nation (or national or agency thereof) of any product, technical data, or other information which is to be used principally by or in any such nation."

Sec. 3. Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635e) is amended by striking out "\$13,500,000,000" and inserting in lieu thereof "\$20,000,000,000".

Sec. 4. Section 8 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking out "1973" and inserting in lieu thereof "1976".

Sec. 5. (a) Section (a) of the Export-Import Bank Act of 1945 (12 U.S.C. 635(a)) is amended—

(1) by inserting "(1)" immediately after "Sec. 2(a)"; and

(2) by adding at the end thereof the following new paragraph:

"(2) The receipts and disbursements of the Bank in the discharge of its functions shall not be included in the totals of the budget of the United States Government and shall be exempt from any annual expenditure and net lending (budget outlays) limitation imposed on the budget of the United States Government. In accordance with the provisions of the Government Corporation Control Act, the President shall transmit annually to the Congress a budget for program activities for administrative expenses of the Bank."

(b) The President shall—

(1) not later than January 31, 1972, report to the Congress the amount by which the annual expenditure and net lending limitation imposed on the budget of the United States Government by act of Congress will be reduced as a result of the amendment made by subsection (a); and

(2) not later than September 30, 1972, report to the Congress with respect to the effect of the amendment made by subsection (a) on the operations of the Export-Import Bank of the United States.

(c) The amendment made by subsection (a) becomes effective on the date upon which the President makes the report to the Congress referred to in paragraph (1) of subsection (b).

S. 25—INTRODUCTION OF A BILL TO ESTABLISH THE GREAT SALT LAKE NATIONAL MONUMENT, UTAH

Mr. MOSS. Mr. President, I am today introducing a bill to establish a Great Salt Lake National Monument on Antelope Island in Utah's unique inland sea.

When I first came to Congress in 1959, I set as one of my goals the proper development of Great Salt Lake. Beginning with the 86th Congress, and in each succeeding Congress, I introduced National Park and National Monument bills on which extensive hearings have been held in both Utah and Washington. In the 90th Congress, my Great Salt Lake Monument bill passed the Senate, but it died in the House.

The hearings held on my bills reawakened interest in Utah in the development of Great Salt Lake. Residents of the State recognized that the remarkable scientific, historic, and recreational potential of the lake was not being realized, and asked that something be done to preserve our most famous landmark.

The Utah State Legislature established a Great Salt Lake Authority and later, in the absence of Federal development, the State park and recreation department began to develop Antelope Island as a State park. Some 2,000 acres at the northern end of the island were leased, and picnic areas, swimming beaches, and interpretative exhibits were developed. A boat ramp has been installed and a marina is contemplated. A well has been drilled which supplies potable water, and two rangers who live on the island with their families interpret the area for visitors. The park is open year-round. All of this was done pursuant to State legislation which contemplated that the whole island would become a national monument.

A 7-mile causeway has been built to a gravelled road standard, from the eastern shore to the north end of the island but it is almost impassable at times because of wind and wave action. Eight-foot waves have occurred on the lake, and the heavy brine has a severe erosive action. Six miles of scenic driveway have also been completed on the north end of the island, again to a gravel road standard.

It has been estimated that \$4½ million will be required to complete development of the facilities now contemplated by the State including the construction of a visitors center, and the completion of the roads to design standards set by the State Department of Highways.

In all of the work which has been done so far, the State has maintained close rapport with the National Park Service to make sure development is fully compatible with that which may be undertaken at a later date by the Federal Gov-

ernment in establishing a national monument.

In fact, in committing itself to State development of a small portion of Antelope Island, the State was very specific that Federal standards must be maintained in all of the work which is done so that when the Federal Government does develop the island, the development will be an integrated whole.

Mr. President, the State development of 2,000 acres serves to prepare the way for eventual Federal development of the full 26,000 acres. Great Salt Lake is one of the truly unique geological features of the United States or even the world, and Antelope Island offers a spectacular vantage point to view and enjoy its scientific, historic, and recreational values.

National Park Service development plans contemplate a road which would encircle the entire island, several additional campgrounds, additional beach developments, a monument headquarters, and a causeway from the southern end of the island which would bring entrance to the monument within a half hour's drive from Salt Lake City.

The lake is the living remnant of huge Lake Bonneville of pleistocene time. An ice-age lake, Bonneville covered much of northern Utah, eastern Nevada, and southern Idaho, in places to a depth of over 1,000 feet. The lake drained northward into the Columbia River system. As the climate of the world changed, evaporation from Bonneville's surface exceeded the inflow of fresh water, reducing the surface from about 20,000 square miles to near its present size, nearly 200 square miles.

Dissolved salts, left behind by the evaporation, have ranged from 16 to 26 percent and have accounted for many of the unusual qualities of Great Salt Lake. Its dense water supports a swimmer with no effort on his part. A great industry is developing to extract valuable minerals from the briny waters.

Antelope Island is about 15 miles long and 4 miles wide and its mountaintops rise 1,700 feet above the lake's surface. It is known as Antelope Island because of the antelope which used to graze there, and it is one of the few areas remaining in Utah which have not been changed by the pressures of a growing, mobile population. In fact the island is in a near primitive condition. It offers a readymade platform from which to see and interpret the present lake and its physical history. The wave-carved terraces from different stages of Lake Bonneville are visible. In addition there are magnificent views of Great Salt Lake and the other islands and promontories and mountain ranges that stand in and around the basin. The restricted but fascinating lake life, including reeflike algae deposits, and the products of evaporation can readily be interpreted from the island base.

It is also easy to visualize, from the island, the effect of Great Salt Lake, both as a barrier and as a magnet for fur trappers, explorers, Mormon pioneers, and the railroad builders, all major features of the story of American's westward expansion. Promontory Range can be seen. This is the place on which

the Golden Spike was driven in 1869, linking the east and west coasts by transcontinental railroad. Built in 1849, the oldest house in Utah still used for its original purpose as a ranchhouse—stands in a grassy grove of trees around the island's largest spring.

Let me quote to you the Department of the Interior's conclusion as to scientific significance:

Scientific significance is the hallmark of National Monument caliber for any feature, site or area. On this basin, Antelope Island merits National Monument status in its own right. The island as a whole comprises a complete topographic unit and it is the record of the drama of earth history which circumscribes the island from its present shoreline to the crests and promontories standing as much as 2,400 feet above the surface of Great Salt Lake. These are factors which contribute to the scientific significance of Antelope Island. It is doubtful whether any other location surpasses Antelope Island as a scientific exhibit of the story of Great Salt Lake and its ancestral lakes and as a place for its observation, study and enjoyment by visitors.

The State now leases 2,000 acres from the owners of the island which is nearly all in single ownership. The establishment of the monument would require acquisition of some 15,000 acres of relicted land left exposed by the receding waters and a band of water around the island.

Mr. President, the Advisory Board on National Parks, Historic Sites, Buildings and Monuments recommended in 1963 that Antelope Island, or a portion of it, be authorized for establishment in the national park system.

I introduce a bill to provide for the establishment of the Great Salt Lake National Monument in the State of Utah, and for other purposes.

The PRESIDENT pro tempore. The bill will be received and appropriately referred.

The bill (S. 25) to provide for the establishment of the Great Salt Lake National Monument, in the State of Utah, introduced by Mr. Moss, was received, read twice by its title, and referred to the Committee on Interior and Insular Affairs.

S. 26—INTRODUCTION OF A BILL TO REVISE THE BOUNDARIES OF THE CANYONLANDS NATIONAL PARK, UTAH

Mr. MOSS. Mr. President, at the time Congress authorized the Canyonlands National Park in 1964, we recognized that the boundaries which we were establishing did not encompass all of the unique and magnificent scenery in the area which was of national park caliber. We knew that someday we would want to take another look—that we would want to consider bringing under the protection of the National Park Service some of the most spectacular areas which now border the boundaries of Canyonlands, and which are equal with the present park in scenic, scientific, or historic interest.

The bill I am introducing would expand the boundaries of the park to add four additional tracts—mostly public lands, totaling approximately 79,618 acres, for a total for the expanded park of 337,258 acres. This bill was passed by