over half the institutions conducting biomedical research in this country suffer from inadequate space for medical research. The Foundation also reported that medical research institutions have had to postpone nearly $11 billion in renovation and construction projects due to lack of adequate funding. As a result, over a quarter of medical research facilities in the nation are in urgent need of renovation or reconstruction.

The need to revitalize the infrastructure of our research enterprise is recognized throughout the medical community. The Association of American Medical Colleges and the Federation of Societies for Experimental Biology have both issued statements calling on the federal government to provide increased resources for reconstruction and renovation of medical research facilities.

The bill before the Senate today significantly increases our commitment by authorizing a substantial increase in the funds available to the National Institute of Health to provide peer-reviewed grants for laboratory construction and renovation.

Not only have medical research facilities fallen into disrepair, but laboratories frequently lack needed research equipment. Modern medical instruments are increasingly sophisticated. Scientists are gaining new insights into such basic processes as the workings of the brain and the genetic basis of disease. With this increase in sophistication has come an increase in cost. The rising price of medical technology means that scientists must often curtail research programs, because they lack access to sensitive instruments such as MRI scanners or high resolution microscopes.

To address the acute need for sophisticated scientific instruments, the bill before us also provides needed funds for medical researchers to purchase major pieces of scientific equipment. Only by giving medical researchers the equipment they need to use their talents 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 9/14 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 5/14 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 structuring the loan process to meet certain requirements.

In Arkansas this had a profound effect upon the local banking community. Under Article 19, Section 13 of the Arkansas Constitution, the state places the maximum rate that can be charged for many classes of loans at 5% above the Federal Reserve Discount Rate. However, over 40% of the banking locations in Arkansas are non-Arkansas based interstate banks, and were, in effect, not governed by this constitutional provision after Riegle-Neal became the law of the land. The out of state banks were able to price freely, while Arkansas banks were bound by the usury restrictions in the Arkansas Constitution. This placed Arkansas banks at a significant competitive disadvantage.

In light of this clear inequity, and because, if left uncorrected, my state could have lost virtually all of its local community banks, the Arkansas delegation wholly supported the language of Section 731 that provides our local banks with loan pricing parity in all regards with non-Arkansas interstate banks operating branches in Arkansas. Remedying this disparity was our intent, Mr. President, and I am pleased that my colleagues supported its inclusion in the Financial Services Modernization Act.

The local banks in Arkansas play such an important role in the small and rural communities they serve. Not only do they provide the capital that fuels the local economy, but they are always out front in charity and community service. You always see their names in the back of the football program, or leading the drive to buy the new band uniforms. The local bankers in my state are much more than business men and women, they are neighbors and friends, and dedicated to their homes.

In short, Mr. President, Congress put Arkansas banks at a severe competitive disadvantage with the passage of the Riegle-Neal Interstate Banking and Branching Act. The entire Arkansas delegation, therefore, considered it appropriate, if not our duty, to work to rectify this inequity here in Congress where it was created. I am glad we were successful.

RICHARD ALLEN LAUDS THE LATE BUD NANCE

Mr. LOTT. Mr. President, I have at hand the printed text of the beautiful remarks by Richard Allen, National Security Advisor to Ronald Reagan during those eventful years of the Reagan presidency. Mr. Allen spoke last evening, November 18, in Greensboro, N.C.

Mr. Allen's ''Tribute to Bud Nance'' was an assessment of the remarkable career of Admiral James W. Nance, a distinguished retired Navy officer. All of us knew and admired Bud Nance, who was a beloved and admired chief of staff of the Senate Committee on Foreign Relations.

Mr. President, I ask unanimous consent that Richard Allen's address be printed in the RECORD at the conclusion of my remarks.

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

TRIBUTE TO BUD NANCE

Just last Friday I flew from Tokyo to Munich, Germany where I met up with President George Bush, who received an important honor in connection with the celebration of the Fall of the Berlin Wall. In his acceptance speech, he said something that struck me as both important and generous: he remarked, ''I am here tonight to accept this award not because of what I did, but because I am standing on the shoulders of giants who made this possible, and in the first instance I refer to my great predecessor in office, Ronald Reagan.''

It was an emotional moment for me, for twenty-one years ago this very month my wife, Pat, who is here with me tonight, and I accompanied Ronald Reagan on his very first trip to Germany. We went to Berlin, and stood in front of the monstrous Wall. Reflecting on what it signified, he tensed, turned to Peter Hannaford and to me and said: ''We've got to find a way to knock this thing down.'' Nine years later, as President, he again stood in front of the Wall, and demanded that Mr. Gorbachev come to Berlin to ''tear down this Wall.''

Ronald Reagan was one of the giants to whom George Bush referred, but my thoughts turned to this Thursday evening event, and the reflection that one more giant who made all this possible, and upon whose sturdy shoulders Ronald Reagan leaned for years, is my friend of many years, Senator Jesse Helms.

So, this evening I have the special honor to pay tribute to two friends with whom I have worked for many years. Both have a special place of honor in my memory and in my heart, and both have given me the great gifts of constant friendship and unfailing loyalty.

You must recognize, ladies and gentlemen, that in the world of politics, policy and public affairs, the essential human qualities undergird all relationships. Trust and the ability to rely on another's word are among the most valuable qualities in any life, and nowhere are they better reflected in the lives of Senator Jesse Helms and Admiral James W. Nance.

For nearly forty years I have lived in and around Washington and have been an eager student of foreign affairs. I began my first active years as an academic, then worked in the 1968 election as Richard Nixon's foreign policy coordinator, later serving twice with him in national security and international economic affairs in the White House.

In the mid-1970s I had the opportunity to meet the freshman Senator from North Carolina, and in 1976 the first real opportunity to work closely with him. In that year, his principled determination made possible a close race between Gerald Ford and Ronald Reagan. Neither side would allow the other to write the foreign policy platform, and so I was asked to take on that task. It was a special opportunity, and I quickly accepted. Determined to write a platform that reflected real American principles, I finished my draft and flew to Kansas City. There, Senator Helms was shaping the work of the Platform Committee, and the issue of Taiwan was of great importance. With the delegates, Senator Helms and I were able to collaborate in shaping a fair, realistic and helpful plank to support Taiwan against its constant threat, Mainland China. The important point in all this was that every time Jesse Helms gave his word, he delivered, never trimming, never flinching, always sticking to fundamental principles—no matter how strong the opposition.

Ever since, he has exemplified the crusade for what is right. Fred Barnes said it best in 1997, when he wrote, ''Next to Ronald Reagan, Jesse Helms is the most important conservative of the last 25 years. No conservative, save Reagan, comes close to matching Helm's influence on American politics and policy—he has led on everything—he has made history. He's an event-making politician, not merely one who's served in eventful times.''

So, ladies and gentlemen, this is why I am especially honored to be here to participate in a tribute to a great Senator, a true leader, a man who always keeps his word.

The Jesse Helms Center Foundation at Wingate University has a distinguished board of Directors, one of whom is Mrs. Dorothy Helms (Roger Milliken, that champion of good causes). But another of those distinguished persons is not with us this evening, and it is about him—a very special person—that I am honored to speak some heartfelt words.

I refer, of course, to Admiral James W. Nance, and extraordinary patriot who was laid to rest on May 19th at Arlington National Cemetery. He was perhaps the Senators' closest confidant after Mrs. Helms, and was a man with whom I was privileged to have a close relationship for nearly two decades.

It's just not possible to capture either the depth of sorrow that reigned over Washington when Bud Nance departed this earth,