

Congressional Calendar by Barbara Dreyfuss and Susan Kokinda

House rejects nuclear moratorium. The House of Representatives has repudiated efforts to halt nuclear energy development by rejecting an amendment to impose a six-month moratorium on nuclear plant licensing by the unexpectedly large margin of 135 to 254. The vote came Nov. 29 on an amendment proposed by Congressman Edward Markey, a close associate of Ted Kennedy, to the Nuclear Regulatory Commission authorization bill. Capitol Hill observers noted that the unexpected margin was in part a product of concern over international energy supplies in the wake of the Iran crisis. Staunch nuclear advocates lost no time in making that point clear.

Rep. John Wydler (R-NY), ranking Republican in the House Science and Technology Committee, remarked that if people want to support the Ayatollah they should vote for this amendment. Rep. Mike McCormack (D-Wash) added "And this attempt comes in the face of the political instability in the Middle East that threatens our supply of oil. I can scarcely believe my ears." McCormack added, the hysteria in the country and the Congress over the lack of nuclear safety was not a product of what happened at Three Mile Island but a product of "the harmful exaggeration and sensationalism ... by certain elements of the press and the media."

Despite the defection of some formally pro-nuclear conservatives such as Mickey Edwards (R-Okla), the amendment was defeated by a coalition of traditionally pro-nuclear conservatives and urban Democrats such as Frank Annunzio (D-

Ill), Robert Giomo (D-RI), Joseph Gaydoes (D-Pa) and Joe Fisher (D-Va). The Senate defeated a similar amendment by Senator Kennedy.

Senate agrees to process windfall profits tax. The Senate agreed Dec. 4 on procedures for reviewing amendments to the controversial windfall profits tax that will finally allow the Senate to move on the bill. The bill had been held up on the floor while Senators debated what amendments would be reviewed, how they could be altered, and in what order they would be taken up. With an order of the amendments now established, the Senate will begin reviewing them, voting them either up or down. Senators favoring a lower tax on the oil industry, in return for agreeing to procedures for amending the bill, received assurances that their amendments, including a multibillion dollar income tax cut, would be discussed.

Shortly after the Senate began amendment consideration, the Senate voted 58 to 35 to approve an amendment that would increase from 60 to 75 percent the tax rate on oil from wells discovered from 1973 through 1978. Later the Senate approved, by a vote of 68 to 26, an amendment sponsored by Sen. Moynihan (D-NY) that would delay an automatic phase-out of the tax over several years, and thus dramatically increase the money taken from the oil industry. Moynihan estimated that his amendment would increase revenues collected from \$145 to \$214 billion by postponing the termination of the tax by 6 years. Proponents of a high tax

are now estimating that they have enough Senate support to have a final bill that increases total revenues from the tax to \$185 million, more than the original Senate version but less than the \$276 billion in the House bill.

Allocation of the funds from the windfall profit tax is uncertain at this time. On Monday the Senate voted down the recommendations of the Senate Finance Committee that the funds be used partially for a trust fund for low income families, partially for a trust fund for mass transit programs, and the rest to go into a general fund. As of now the money may be allocated for general revenues although debate on this will occur on the Senate floor.

A conference committee will have to reconcile the two bills. Opponents of a high tax, which will decimate the small independent oil producers in the U.S., have not agreed to terminate threats that they will filibuster the bill once it is in its final form, declare Senate aides. It is expected to be completed approximately the week of Dec. 10.

Calls for halt on foreign takeovers of U.S. banks. Rep. Benjamin Rosenthal (D-NY) introduced H.R. 59377, The Foreign Bank Takeovers Study Act, on Nov. 16. The legislation would mandate a federal government study of the possible consequences of foreign takeovers of U.S. banks, and would call a halt to foreign acquisitions of U.S. banks until one year after completion of the study.

In introducing the bill, Rosen-

thal cited the attempted takeover of New York State's Marine Midland Bank by the Hongkong and Shanghai Bank, which has been identified as having extensive ties to international narcotics traffic. Rosenthal, however, skirted that issue. Instead, he cites Hongkong-Shanghai conglomerate activities in a vast array of non-banking companies such as commodities trading and pharmaceuticals. U.S. banks are prohibited from engaging in such activities. Rosenthal primarily objects to this "unequal treatment" and to Arab bank takeovers of U.S. banks.

In remarks made on the House floor Nov. 27 Rosenthal said, "If Iran or Libya or some unscrupulous organized crime figure surreptitiously buys control of a foreign holding company that owns a major U.S. bank, the U.S. authorities have no way to find out ... and would be powerless to eliminate any ownership connection they found undesirable.

Senate Banking Committee stipulates wage freeze in Chrysler bailout. By a 10 to 4 vote, the Senate Banking Committee Nov. 29 approved a bill to aid the ailing Chrysler Corporation provided that the United Auto Workers Union accepts a three-year wage freeze. The Committee voted to reject the Carter administration's bill as a drafting vehicle and instead accepted a bill proposed by Senators Tsongas (D-Mass) and Lugar (R-Ind). The bill okays \$4 billion in specific commitments from unions, banks, Chrysler suppliers and dealers, and parties with a stake in the company. The

wage freeze for UAW workers is expected to be the union contribution, totalling \$1.32 billion.

UAW president Doug Fraser declared Dec. 4 that the union would not accept a wage freeze even if it meant that the company would go under, according to Capitol Hill sources. However, previously he had said he might reopen the talks on the union contract with Chrysler.

The company would further raise the \$2.75 billion from asset sales, according to Committee aides. This reorganization plan for the third largest auto company, which is aimed at decimating its high technology production assets, would be overseen by a three man panel according to the bill accepted by the Committee. The panelists would be the Treasury Secretary, the Federal Reserve Board Chairman and the Comptroller General. This in effect puts Chrysler in the hands of Treasury Secretary Miller and Federal Reserve Chairman Volcker.

A final provision of the Chrysler bill adopted by the Committee requires the company to distribute shares worth \$250 million, or approximately 40 percent of the company's stock, to employees.

The measure is expected to be on the Senate floor about December 12, pending the Senate's action on the windfall profits tax. Senator Riegle is expected to immediately offer an amendment to raise the federal loan guarantees to \$1.5 billion. Senator Weicker (R-Conn) sent a letter to the Senate minority leadership declaring his intention to "engage in extensive debate" on the bill. This threat of filibuster has

been discussed with a number of Senators and Weicker's aide says he has gotten a lot of support from them. Weicker is a strong opponent of any government loan guarantee programs for corporations. It is not clear though whether they have the votes to prevent closure.

The House has not sent their version of the Chrysler bill to the floor yet and according to Hill sources the House intends to pull their bill back and substitute the Senate bill. The Banking committee is expected to quickly review it. Staffers say that the original House version of the loan program did not have enough floor support to pass because it did not include a freeze on union wages.

Senate Armed Services Committee staffers critical of SALT. Minority staff members on the Senate Armed Services Committee have prepared a report they hope the committee will adopt as their policy on the SALT treaty. The report is highly critical of SALT, charging that it is unverifiable, unequal, and "not in the national security interest" of the U.S. The committee has not decided yet when they will debate the treaty.

The full Senate however is moving very slowly on SALT and White House Congressional liaison Frank Moore has reportedly said the Senate will not complete the treaty this year. Senate sources say that Senate Majority leader Robert Byrd may bring the treaty up on the Senate floor the last day or two of the current session to show that it will be brought up after Christmas.