

indivisible.

It is not in the best interest of this national security to transfer the resources from this country to the Bloc in question where not only its combativeness cannot be reduced because of that, but actually can be only increased and even the loans themselves never repaid.

Yet, I do not exclude a possibility that in certain times and under certain circumstances such transfers may be the case. But the decision to this end cannot be left to the judgement of the people whose perceptions of various issues are understandably limited and whose even sound purely commercial judgement can be impaired as well because of the lack of proper information and abundance of disinformation.

I thank you, Mr. President.

The CHAIRMAN. Thank you.
Mr. Ruff.

STATEMENT OF HOWARD J. RUFF, CHAIRMAN, FREE THE EAGLE CITIZEN'S LOBBY

Mr. RUFF. Mr. Chairman, my name is Howard J. Ruff. I am the chairman of Free the Eagle, a grassroots citizens lobby supported by 265,000 contributors across the United States.

CONCERNED FOR IRRESPONSIBLE LOAN PRACTICES OF U.S. BANKS

Free the Eagle is concerned with the devastating present and future impact on our economy of the irresponsible loan practices of U.S. banks, the International Monetary Fund, the World Bank, and the regional development banks.

Free the Eagle led the fight in 1983 against increased funding of the IMF. We were and still are of the opinion that the special subsidies to big banks runs contrary to the values of the vast majority of Americans, is bad for America and is harmful to the citizens of debt-burdened Third World countries.

We wish to offer our support and urge all Members of the Senate to cosponsor the bill that is currently before this committee, S. 812, and then vote for this legislation when it comes to the floor. I want to offer our reasons for supporting this bill and also suggest some ways it can be strengthened.

S. 812 addresses the problems created by the unregulated placement of international loans by private U.S. banks. The simple truth is that private banks who loan their depositors' money to sovereign governments are making and changing U.S. foreign policy.