prior to their consideration—though this would not be mandatory.

The amendments must still be consistent with House rules and are given no special protection by being printed.

If Members are interested in priority recognition they may wish to print their amendment to H.R. 988 in the RECORD prior to Monday, March 6 and their amendment to H.R. 1058 prior to Tuesday, March 7, when these bills are tentatively scheduled for consideration. It is not necessary to submit amendments to the Rules Committee or to testify.

Members should use the Office of Legislative Counsel to ensure that their amendments are properly drafted to the bill as reported from the committees of jurisdiction. Amendments should be titled, ''Submitted for printing under clause 6 of rule XXIII'' and submitted at the Speaker's table.

REQUESTING INFORMATION FROM THE PRESIDENT CONCERNING ACTIONS TAKEN TO STRENGTHEN THE MEXICAN PESO AND STABILIZE THE ECONOMY OF MEXICO

Mr. LEACH. Mr. Speaker, by direction of the Committee on Banking and Financial Services, and pursuant to the order of the House, I call up House Resolution 80 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 80

Resolved, That the President is hereby requested to provide to the House of Representatives, not later than 14 days after the adoption of this resolution, the following documents:

(1) Any document concerning the assured source of repayment to the United States for any short-, intermediate-, or long-term credit facility made available to Mexico after December 31, 1994.

(2) Any document concerning the net worth of Pemex, the historical annual revenues of Pemex, the projected annual revenues during the 5-year period beginning on the date of the adoption of this resolution, and the extent to which the proceeds from the sale of Mexican oil to customers within Mexico or outside of Mexico—

(A) are required to be paid to the Government of Mexico as taxes or as payments in lieu of taxes; or

(B) have been pledged as collateral for the repayment of any loans or other extensions of credit to the Government of Mexico or to Pemex other than any credit facility described in paragraph (1).

(3) Any document concerning the value of any oil the proceeds from the sale of which are pledged to assure the repayment of any financial assistance provided by the United States to Mexico, the documentation received by the United States in connection with such pledge, and the manner in which the United States may exercise any rights under such pledge to obtain the proceeds as repayment for losses incurred.

(4) Any document concerning any assurances given by the Government of Mexico to the United States Government with respect to changes in past economic policies or the adoption of a new economic plan.

(5) Any document concerning the decision by the President to use the assets of the exchange stabilization fund established under section 5302 of title 31, United States Code, in connection with any short-, intermediate-, or long-term credit facility made available to Mexico after December 31, 1994.

(6) Any document concerning the criteria used by the President or the Secretary of the Treasury in making any decision to use the assets of the exchange stabilization fund to respond to any economic, balance of payments, or exchange crisis in any country and the facts on which such determinations were made with respect to Poland, in 1989, and to Mexico in December of 1994 and early 1995.

(7) Any document concerning how the use of the assets of the exchange stabilization fund as a source of credit to Mexico compares with all prior uses of the assets of the fund since 1945 for all other countries under section 5302 of title 31, United States Code, with regard to—

(A) the dollar amount of each transaction;

(B) the type of the transaction, such as loan, loan guarantee, or swap agreement (as defined in section 11(e)(8)(D)(vi) of the Federal Deposit Insurance Act);

(C) the purpose of the transaction, such as whether it was to support the United States dollar, to support a foreign currency, or any other purpose;

(D) the duration, in years, of the transaction during which any credit was or is permitted to remain outstanding;

(E) any security or collateral pledged to assure repayment with respect to each such transaction; and

(F) the existence of any agreement involving the International Monetary Fund or the Board of Governors of the Federal Reserve System in connection with each such transaction and the terms of each agreement by such Fund or Board.

(8) Any document concerning debts owed by the Government of Mexico and any entity owned or controlled by the Government of Mexico to United States public or private creditors which are outstanding as of the date of the adoption of this resolution, the status of each such debt (including whether such debt has been refinanced), and the collateral or security pledged to assure repayment of such debt.

(9) Any document concerning an accounting of all the fund flows through the exchange stabilization fund established under section 5302 of title 31, United States Code, during the 24-month period ending on the date of the adoption of this resolution, including the identification of the amount of and purpose for each transaction involving such fund during such period.

(10) Any document concerning the balance of available assets in the exchange stabilization fund as of the date of the adoption of this resolution.

(11) Any document concerning the amount by which the total principal amount of loans, loan guarantees, and other extensions of credit which the President has announced will be made available to Mexico exceeds the total amount of available assets in the exchange stabilization fund established under section 5302 of title 31, United States Code, and the means for covering the shortfall, if any.

(12) Any document concerning the departure of the International Monetary Fund from the Fund's customary guidelines for country assistance, including any recommendation made by the President or any other officer or employee in the executive branch to the Fund regarding the amount of financial assistance the Fund was preparing to make available to Mexico, and any reciprocal agreement made by the executive branch to the Fund for making such assistance available in any amount greatly in excess of the customary guidelines.

(13) Any document concerning the factual circumstances pursuant to which the Bank for International Settlements has become a lender to individual countries beyond the Bank's customary role as a clearinghouse for central banks.

(14) Any document concerning the financial obligations of the Board of Governors of the Federal Reserve System to the Bank for International Settlements.

(15) Any document concerning the relationship among the Board of Governors of the Federal Reserve System, the Bank for International Settlements, and the central banks of other countries which are affiliated with such Bank in any manner with regard to assigning or apportioning the ultimate liability for any loss incurred in connection with the extension of credit by such Bank to the Government of Mexico.

(16) Any document, including minutes, concerning any meeting between the President and any Members of Congress concerning the proposed actions of the President, as announced on January 31, 1995, to strengthen the Mexican peso and support economic stability in Mexico.

(17) Any document concerning any discrepancy between the amount the President announced is available in the exchange stabilization fund established under section 5302 of title 31, United States Code, and the amount shown as being available in such Fund in the monthly statement of the public debt of the United States on December 31, 1994.

Mr. LEACH (during the reading). Mr. Speaker, I ask unanimous consent that the resolution be considered as read and printed in the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Iowa?

There was no objection.

COMMITTEE AMENDMENT IN THE NATURE OF A SUBSTITUTE

The SPEAKER pro tempore (Mr. GOODLATTE). The Clerk will report the committee amendment in the nature of a substitute.

The Clerk read as follows:

Committee amendment in the nature of a substitute: Strike out all after the resolving clause and insert in lieu thereof the following:

That the President is hereby requested to provide to the House of Representatives (consistent with the rules of such House), not later than 14 days after the adoption of this resolution, the following documents in the possession of the executive branch, if not inconsistent with the public interest:

(1) Any document concerning—

(A) the condition of the Mexican economy; and

(B) any consultations between the Government of Mexico and the Secretary of the Treasury (or any designee of the Secretary), the International Monetary Fund, or the Bank for International Settlements.

(2) Any document containing—

(A) a description of the activities of the central bank of Mexico, including the reserve positions of such central bank and data relating to the functioning of Mexican monetary policy;

(B) information regarding the implementation and the extent of wage, price, and credit controls in the Mexican economy;

(C) a complete documentation of Mexican tax policy and any proposed changes to such policy;

(D) a description of all financial transactions, both inside and outside of Mexico, directly involving funds disbursed from the exchange stabilization fund and the International Monetary Fund, including transactions with—

(i) individuals;

(ii) partnerships;

(iii) joint ventures; and

(iv) corporations;

(E) a list of planned or pending regulations of the Government of Mexico affecting the private sector of the Mexican economy; and

(F) any efforts to privatize public sector entities in Mexico.

(3) Any document concerning any legal analysis with regard to the authority of the President or the Secretary of the Treasury under section 5302 of title 31, United States Code, the Bretton Woods Agreements Act, the Special Drawing Rights Act, the Gold Reserve Act of 1934, or any other law or legal authority to use the stabilization fund to implement the President's proposed Mexican support package.

(4) Any document concerning any legal opinion regarding the applicability or nonapplicability of the provisions of the Federal Credit Reform Act of 1990 to the exchange stabilization fund.

(5) Any document concerning any agreement between the United States and the Government of Mexico (or any other appropriate Mexican entity) to provide assured sources of repayment for all payments by the United States in connection with any short-, intermediate-, or long-term credit facility made available to Mexico after December 31, 1994.

(6) Any document concerning the implementation by the President and the Secretary of the Treasury (or any designee of the Secretary) of the authority under section 5302 of title 31, United States Code, with respect to any credit facility described in paragraph (5).

(7) Any document concerning efforts by the international community to stabilize the economy of Mexico and the current status of negotiations with other countries to improve the capacity of international institutions to handle similar crises.

(8) Any document concerning the extent to which Mexico is complying with the terms and conditions agreed to in connection with the exercise of the authority under section 5302 of title 31, United States Code, with respect to any credit facility described in paragraph (5), including any document concerning the extent to which—

(A) the Government of Mexico has agreed to use the proceeds of any loan which has been made, or any security for which any guarantee has been issued, through any such facility to help strengthen the Mexican peso and help stabilize financial and exchange markets by facilitating the refinancing or redemption of short-term debt instruments issued by the Government of Mexico;

(B) the Government of Mexico has agreed to provide—

(i) a comprehensive financial plan which includes a description of the intended use of any such loan or security; and

(ii) ongoing reports on the implementation of the financial plan while any such loan or security is outstanding;

(C) the Government of Mexico is respecting the autonomy of the central bank of Mexico and the mandate of such bank to seek stability with respect to the purchasing power of the Mexican peso;

(D) the central bank of Mexico is pursuing a noninflationary monetary and credit policy that controls credit expansion and the growth of the Mexican money supply in order to maintain the Mexican peso as a strong currency;

(E) the central bank of Mexico is providing on a periodic basis to the Board of Governors of the Federal Reserve System and other appropriate governmental entities information necessary to make an assessment with respect to the policy described in subparagraph (D), including central bank money supply and monetary policy data;

(F) the Government of Mexico is implementing the privatization policy established by such Government to transfer enterprises currently owned or controlled by the Government to private ownership;

(G) the Government of Mexico continues to permit entry of foreign direct investment into Mexico and the repatriation of investments from Mexico by United States nationals; and

(H) the Government of Mexico is pursuing market-oriented measures to stem the flow of domestically owned capital from Mexico.

(9) Any document concerning any analysis of the resources which the International Monetary Fund has agreed to make available in response to the Mexican financial crisis.

(10) Any document concerning—

(A) the percentage of the resources which the International Monetary Fund has agreed to make available in response to the Mexican financial crisis which are attributable to capital contributions to such Fund by the United States; and

(B) the extent to which the participation of the International Monetary Fund in international efforts to strengthen the Mexican peso and stabilize the economy of Mexico is likely to require additional contributions to such Fund by the member states of the Fund, including the United States.

(11) Any document concerning any agreement between the United States and the Government of Mexico detailing the fee structure and the terms and conditions under which loans, loan guarantees, and other financial support may be made available to Mexico through the stabilization fund established under section 5302 of title 31, United States Code, including—

(A) any document concerning background materials on the assessment of the Mexican economy and any United States Government rationalization for pressing the central bank of Mexico to increase interest rates from 40 percent to 50 percent;

(B) any document concerning the framework agreement entered into on or about February 21, 1995, which serves as the umbrella accord for the provision of any such loan, loan guarantee, or other financial support;

(C) any document concerning the medium-term exchange stabilization agreement entered into on or about February 21, 1995, which specifies the terms and conditions for medium-term swap transactions between the United States and Mexico;

(D) any document concerning the guarantee agreement entered into on or about February 21, 1995, which specifies the terms and conditions for the issuance of guarantees by the United States of debt securities issued by Mexico; and

(E) any document concerning the oil proceeds facility agreement entered into on or about February 21, 1995, which establishes a mechanism to provide an assured source of repayment of United States resources.

(12) Any document concerning the assured source of repayment to the United States for any short-, intermediate-, or long-term credit facility made available to Mexico after December 31, 1994.

(13) Any document concerning the net worth of Pemex, the historical annual revenues of Pemex, the projected annual revenues during the 5-year period beginning on the date of the adoption of this resolution, and the extent to which the proceeds from the sale of Mexican oil to customers within Mexico or outside of Mexico—

(A) are required to be paid to the Government of Mexico as taxes or as payments in lieu of taxes; or

(B) have been pledged as collateral for the repayment of any loans or other extensions of credit to the Government of Mexico or to Pemex other than any credit facility described in paragraph (12).

(14) Any document concerning the value of any oil the proceeds from the sale of which are pledged to assure the repayment of any financial assistance provided by the United States to Mexico, the documentation received by the United States in connection with such pledge, and the manner in which the United States may exercise any rights under such pledge to obtain the proceeds as repayment for losses incurred.

(15) Any document concerning any assurances given by the Government of Mexico to the United States Government with respect to changes in past economic policies or the adoption of a new economic plan.

(16) Any document concerning the decision by the President to use the assets of the exchange stabilization fund established under section 5302 of title 31, United States Code, in connection with any short-, intermediate-, or long-term credit facility made available to Mexico after December 31, 1994.

(17) Any document concerning the criteria used by the President or the Secretary of the Treasury (or any designee of the Secretary) in making any decision to use the assets of the exchange stabilization fund to respond to any economic, balance of payments, or exchange crisis in any country and the facts on which such determinations were made with respect to Poland, in 1989, and to Mexico in December of 1994 and early 1995.

(18) Any document concerning how the use of the assets of the exchange stabilization fund as a source of credit to Mexico compares with all prior uses of the assets of the fund since 1945 for all other countries under section 5302 of title 31, United States Code, with regard to—

(A) the dollar amount of each transaction;

(B) the type of the transaction, such as loan, loan guarantee, or swap agreement (as defined in section 11(e)(8)(D)(vi) of the Federal Deposit Insurance Act);

(C) the purpose of the transaction, such as whether it was to support the United States dollar, to support a foreign currency, or any other purpose;

(D) the duration, in years, of the transaction during which any credit was or is permitted to remain outstanding;

(E) any security or collateral pledged to assure repayment with respect to each such transaction; and

(F) the existence of any agreement involving the International Monetary Fund or the Board of Governors of the Federal Reserve System in connection with each such transaction and the terms of each agreement by such Fund or Board.

(19) Any document concerning debts owed by the Government of Mexico and any entity owned or controlled by the Government of Mexico to United States public or private creditors which are outstanding as of the date of the adoption of this resolution, the status of each such debt (including whether such debt has been refinanced), and the collateral or security pledged to assure repayment of such debt.

(20) Any document concerning an accounting of all the fund flows through the exchange stabilization fund established under section 5302 of title 31, United States Code, during the 24-month period ending on the date of the adoption of this resolution, including the identification of the amount of and purpose for each transaction involving such fund during such period.

(21) Any document concerning the balance of available assets in the exchange stabilization fund as of the date of the adoption of this resolution.

(22) Any document concerning the amount by which the total principal amount of loans, loan guarantees, and other extensions of credit which the President has announced will be made available to Mexico exceeds the total amount of available assets in the exchange stabilization fund established under section 5302 of title 31, United States Code, and the means for covering the shortfall, if any.

(23) Any document concerning the departure of the International Monetary Fund from the Fund's customary guidelines for country assistance, including any recommendation made by the President or any other officer or employee in the executive branch to the Fund regarding the amount of financial assistance the Fund was preparing to make available to Mexico, and any reciprocal agreement made by the executive branch to the Fund for making such assistance available in an amount greatly in excess of the customary guidelines.

(24) Any document concerning the factual circumstances pursuant to which the Bank for International Settlements has become a lender to individual countries beyond the Bank's customary role as a clearinghouse for central banks.

(25) Any document concerning the financial obligations of the Board of Governors of the Federal Reserve System to the Bank for International Settlements.

(26) Any document concerning the relationship among the Board of Governors of the Federal Reserve System, the Bank for International Settlements, and the central banks of other countries which are affiliated with such Bank in any manner with regard to assigning or apportioning the ultimate liability for any loss incurred in connection with the extension of credit by such Bank to the Government of Mexico.

(27) Any document concerning any discrepancy between the amount the President announced is available in the exchange stabilization fund established under section 5302 of title 31, United States Code, and the amount shown as being available in such Fund in the monthly statement of the public debt of the United States on December 31, 1994.

(28) Any document concerning conditions which were put on the credit facilities made available to Mexico through the exchange stabilization fund or the Board of Governors of the Federal Reserve System that were requested by members of the investment community.

Mr. LEACH (during the reading). Mr. Chairman, I ask unanimous consent that the committee amendment in the nature of a substitute be considered as read and printed in the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Iowa?

There was no objection.

The SPEAKER pro tempore. The gentleman from Iowa [Mr. LEACH] is recognized for one hour.

Mr. LEACH. Mr. Speaker, under the Rules and the rule of the House, I have been granted as chairman of the committee of jurisdiction 60 minutes for purposes of debate only. It is my intention to divide the time equally with my distinguished colleague, the gentleman from New York [Mr. FLAKE].

Mr. Speaker, I yield myself such time as I may consume.

(Mr. LEACH asked and was given permission to revise and extend his remarks.)

Mr. LEACH. Mr. Speaker, the House of Representatives has before it House Resolution 80, a privileged resolution of inquiry introduced by the gentlewoman from Ohio, Ms. KAPTUR, and modified by the committee of jurisdiction, particularly under the leadership of Mr. KING, who introduced a resolution of similar intent.

House Resolution 80 requests the President to provide the House with documents relating to the administration's use of the Exchange Stabilization Fund [ESF] and the administration's proposal to stabilize the Mexican peso.

The documents are to be provided no later than 14 days after the adoption of the resolution by the House.

According to rule 22, clause 5, of the Rules of the House of Representatives, House Resolution 80 is considered to be a resolution of inquiry, which requires the committee of jurisdiction to act on the resolution within 14 legislative days after its introduction. House Resolution 80 was introduced and referred to the Committee on Banking and Financial Services on February 10, 1995, with action taken on February 23, 1995.

Under the rules and precedents of the House, a resolution of inquiry is the means by which the House requests information from the President of the United States or the head of one of the executive departments.

According to "Deschler's Procedure" it is a "simple resolution making a direct request or demand of the President or the head of an executive department to furnish the House of Representatives with specific factual information in the possession of the executive branch."

The effectiveness of a resolution of inquiry derives from the comity extended by one branch of government to another, and not from any legal obligation.

Under Rule 22, the practice of the House gives a resolution of inquiry a privileged status. To enjoy the privilege a resolution should call for facts rather than opinions, should not require investigations, and should not present a preamble.

Turning from procedure to substance and the implicit policy question at issue in the resolution—the President's decision to utilize up to $20 billion in resources from the ESF to help stabilize the Mexican currency and financial system—it is my view that the U.S. government has sufficient legal authority to enter into the framework agreements signed with the Government of Mexico on February 21. Nevertheless, Members on both sides of the aisle have reflected differing views on this sensitive issue of judgment.

Whatever one's perspective on the legal basis of Administration decision-making, the scale of the proposed ESF swap and guarantee arrangements with Mexico are of such an unprecedented magnitude that unprecedented accountability is in order. It is therefore the obligation of Congress and the Committee of jurisdiction in particular to review how Mexico got into this dilemma and what obligations the U.S. Government has undertaken to resolve the crisis. It is also the obligation of this Congress to assess why and how Mexico lost its way and whether the U.S. government failed to recommend or insist that Mexican officials follow a less bumpy road.

In this regard, let me stress this resolution of inquiry is of a fact-finding nature. It looks to the basis of policy without having the effect of changing administration commitments. Nothing, in other words, in this approach jeopardizes the stabilization package itself. But there should be no doubt that many citizens of the United States as well as of Mexico wonder if their governments let them down and question whether, in a new interrelated financial world, elitist decisions beyond effective citizen control hold consequences for their families' standards of living.

There also should be no doubt that if the U.S. Government had failed to act, an international economic crisis could have been precipitated which would have had extraordinary job loss consequences in America and around the world.

Hence the rationale for this resolution, as well as language in the Committee report suggesting bipartisan Member interest in ongoing, detailed reporting by the Executive Branch on implementation of the United States and international financial package for Mexico.

Here it is the view of this Member that in Mexico a government of thoughtful economists made thoughtless economic mistakes. While Mexican policymakers were thoroughly correct in pursuing fiscal and macroeconomic reforms designed to foster an open market economy, the government of Mexico also chose to ignore economic reality throughout most of 1994 in order to put off tough economic decisions which might have included a higher interest rate or more restrained money supply environment or, lack thereof, devaluation of the peso prior to a presidential election.

In this context, one of the lessons of the Mexican financial crisis would appear to be that putting off resolution of economic problems of a potentially systemic nature generally increases economic costs, in this case dramatically. Mexico's attempt to protect the value of what the markets determined to be an overvalued peso cost their treasury approximately $25 billion, and substituting (dollar-indexed) tesebonos for (peso-denominated) cetes cost Mexico a comparable sum. Using public monies to protect the pride and ambitions of Mexican politicans thus cost the Mexican people almost $50 billion, and precipitated a run on the peso that has unfortunate consequences for real personal purchasing power and broader economic growth.

Here in Washington, post mortem assessments of the Mexican crisis have featured a clash of two divergent economic perspectives.

One group of eminent economists has argued that Mexico's decision to devalue the peso was inappropriate and should have been avoided at all costs.

While most Americans as well as Mexicans favor a strong Mexican currency, the trouble is the government of Mexico squandered some $25 billion in foreign reserves and incurred another $25 billion liability defending the peso against market forces. The U.S. government might well have incurred similar liabilities in December 1994 if it had also attempted a desperate defense of a fixed peso valuation of 3.5 to the dollar, in the aftermath of the Mexican government's decision to increase, to the extent that it did, the money supply in 1994.

The establishmentarian economic view, on the other hand, is far more congenial to a floating or flexible exchange rate policy. But here too there is a problem for policymakers, in that officials in Mexico City refused to allow greater exchange rate flexibility on a timely basis, presumably out of concern for electoral backlash. Washington, it would appear, capitulated to the Mexican government's perspective: perhaps out of a desire to subtly influence the Mexican election; perhaps out of a desire to avoid destabilizing shocks in the context of consideration of NAFTA, ratification of the Uruguay Round, and the December 1994 summit of the Americas in Miami; or perhaps because Washington simply didn't know that the Mexican central bank had increased the peso supply in 1984 at a far greater clip than the Federal Reserve had allowed the money supply in the United States to grow.

Whatever the reason and whatever economic camp one is in, Washington clearly erred in turning a blind eye or flinching before Mexican decision-making. Any defense of the Mexico City-Washington policy in 1994 with respect to the peso is rooted in a catch-22: a policy of fixed exchange rates failed, while a policy of flexible exchange rates was implemented in such an untimely and confidence-shattering manner as to precipitate a financial crisis.

The reason this discourse matters and the reason this resolution of inquiry is in order is to make clear that abstract macroeconomic decision-making holds real consequences for real people, in this case the American taxpayer as well as the Mexican public. When the American taxpayer is made liable, especially by decisions made outside the normal legislative process, it is incumbent that disclosure of all relevant facts and perspectives be full and complete. Accordingly, I urge passage of the King-Kaptur resolution.

Mr. Speaker, I reserve the balance of my time.

Mr. FLAKE. Mr. Speaker, I yield myself such time as I may consume.

(Mr. FLAKE asked and was given permission to revise and extend his remarks.)

Mr. FLAKE. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I commend the Chairman of the Banking Committee, as well as the many Members on both sides of the Committee and in the House who tirelessly worked on the issue of the Mexico loan guarantee.

House Resolution 80, the Mexico loan guarantee inquiry, was reported out of the Banking Committee last week and has been agreed to by the leadership on both sides of the aisle and both sides of the Capitol.

I must say that some members of the Banking Committee felt that the resolution was not necessary in light of the current monthly reporting requirements to the Committee. For instance, the Committee is provided with a monthly activity report on the Economic Stabilization Fund which any Member may access.

However, on the whole, I believe that the Committee was able to reach an agreement that may be acceptable to most Members. Therefore, as the ranking member of the Subcommittee on Domestic and International Monetary Policy, I support the resolution.

Mr. Speaker, I reserve the remainder of my time.

Mr. LEACH. Mr. Speaker, I yield 2 minutes to the distinguished gentlewoman from New Jersey [Mrs. ROUKEMA].

(Mrs. ROUKEMA asked and was given permission to revise and extend here remarks.)

Mrs. ROUKEMA. Mr. Speaker, the Clinton administration's use of the Economic Stabilization Fund to aid the Mexican economy is unprecedented and demands oversight and accountability, especially in light of recent revelations about the political and economic corruption permeating the country of Mexico. Sailing into these unchartered waters with guarantees of $20 billion in loans is a rather daunting responsibility. However, Congress held numerous hearings on how the United States Government should handle the economic crisis in Mexico and could not reach any consensus on how to resolve the situation. I firmly believe that the executive branch had very little choice but to use the Economic Stabilization Fund to ease growing tensions in the global financial markets and to restore confidence in the Mexican economy and other emerging economies.

Although the administration's use of the ESF to aid Mexico is unusual, I believe that there is sufficient legal authority for it to do so and I am pleased that this is an issue that the resolution addresses by specifically requiring a legal opinion from the Treasury Department. The resolution also seeks a range of documentary materials, from the President including those that concern the status of the Mexican economy, contacts between the Mexican Government and the Treasury Secretary or international lending organizations, disbursements from the Exchange Stabilization Fund, and the oil revenue guarantees offered by the Mexican Government.

Given the large amount of money that is being committed by our Government to aid Mexico, it is not unreasonable to ask the executive branch to account for how the funds are being disbursed to calm any suspicions that the American public has over the administration's package.

I support House Resolution 80 because it gives Congress the tools to ensure the accountability of the executive branch as it implements its plan to stabilize the Mexican economy. Finally, I believe that it is critical to the more than 700,000 United States citizens that rely on jobs related to exports to Mexico.

Mr. FLAKE. Mr. Speaker, for purposes of debate only, I yield 5 minutes to the gentlewoman from Ohio [Ms. KAPTUR] a former member of the Committee on Banking and Financial Services, who is the underlying sponsor of this resolution.

Ms. KAPTUR. Mr. Speaker, I thank the gentleman from New York for yielding time to me, Mr. Speaker, I also thank the gentleman from Iowa [Mr. LEACH] and I rise in strong support of House Resolution 80, our resolution of inquiry to investigate the $52 billion Mexican rescue package.

Members of Congress should not have had to fight this hard nor wait this long to achieve this first vote on a matter of such profound economic and political consequence to our people and to our continent.

Having gotten this far, Mr. Speaker, despite fierce opposition from the leadership of this House and the administration is a clear initial victory for the American people and our tax-paying public over powerful, monied interests who would wish to muzzle our voices.

I will be entering in the RECORD an article that appeared in the Washington Post today on page C–1, in confirmation of what I am saying.

Today's vote will be a victory for every working family that obeys the laws, pays the taxes, and fights the wars. Today's vote should signal a political change to those powerful special interests that have for too long written the rules of banking and trade, who have given away our jobs, and then had to call on our U.S. Treasury to bail out their mistakes.

Let me remind my colleagues, this is a first vote. We must continue our efforts and pass other bills strictly proscribing the authority of the executive branch over the Exchange Stabilization Fund, so that it can no longer be used as an unauthorized form of back door foreign aid.

I am proud that this House and this Committee on Banking and Financial Services will go on record today as the first branch to begin doing its job. The recent action by the U.S. Treasury is absolutely unprecedented in both magnitude and duration. It is 20 times larger than the largest prior use of this particular fund.

Never has it been the will of Congress to provide the Executive Branch with unlimited authority of this sort. In the past, we have used the fund for intervention in exchange markets and for very short-term loans, usually bridged to a guaranteed repayment in hard currency.

No amount of United States taxpayer money will solve Mexico's problems, which are rooted in deep-seated political corruption, as today's papers remind us, the lack of rule of law, and mismanaged economic programs for decades.

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Thus Congress through this resolution must demand answers for our people to questions like, what is the full extend of United States taxpayers' exposure to the deepening crisis in Mexico?

Since Mexico owes nearly $200 billion, how deep can the United States promise extend?

Which United States creditors will benefit from the rescue package with which Mexico still holds outstanding debts?

How solid is Mexico's oil pledge as collateral and how solvent is Pemex?

Will there be new U.S. appropriations required to the IMF and the Bank for International Settlements?

The American people have a right to know how their money is being risked and spent. Nothing is more important than the integrity of our Constitution, the prerogatives of this House which protect the interests of all Americans rather than the rich and powerful few.

Let me say there, four men do not make a House of Representatives.

If this rescue package is as necessary as we are being told it is, then we deserve to have our questions answered.

As economist Jeff Faux reminds us, there have been other moments in our history when Washington's best and brightest led the Nation step by step into a disaster. Remember the Vietnam war, when we were assured at each stage of the escalation that the new expansion would solve the problem?

With Mexico first came the Brady debt buyout plan, then came NAFTA, now comes the bailout.

As with Vietnam, we have a domino theory. If the peso is not propped up, investor confidence will collapse throughout the world, throughout Latin America.

As in Vietnam, commonsense questions go unanswered. If the loan is so secure, why are private banks not willing to put up the money?

As in Vietnam, the mistakes of elites are being paid for by the ordinary people of both countries, lost jobs, lost incomes, lost hopes, lost business.

And as with Vietnam, we have had to fight a war in this Chamber to even get this vote.

I urge my colleagues to vote ''yes'' on this resolution requesting the executive branch to provide the House not later than 14 days after the adoption of this resolution the information we are seeking.

We must work the will of the people here today. Vote ''yes'' on House Resolution 80.

Mr. Speaker, I include the following for the RECORD:

[From the Washington Post, March 1, 1995]

FUND USED FOR PESO FACES SCRUTINY

(By Clay Chandler)

When Treasury Secretary Robert E. Rubin and Federal Reserve Board Chairman Alan Greenspan went to Congress in January asking approval for a $40 billion, U.S.-led bailout for Mexico, several Republican lawmakers offered what they thought was a better idea: Rather than risk a messy political brawl, why not tap the Exchange Stabilization Fund, a little-known Treasury Department reserve over which Rubin had almost sole control?

At a late-afternoon meeting in the office of House Speaker Newt Gingrich (R-Ga), Rubin, Greenspan, and Treasury Undersecretary Lawrence H. Summers dismissed the suggestion as impossible, participants recall.

But three weeks later, with its bailout proposal mired on Capitol Hill and the Mexican government hurtling toward bankruptcy, the administration abruptly changed its view.

On Jan. 31, President Clinton announced he was extending the Mexican government an unprecedented $20 billion in loans and loan guarantees—some of them for as long as 10 years—by drawing on the very Exchange Stabilization Fund (ESF) Rubin had said could not be used.

Now lawmakers are calling for hearings over whether the administration's use of the obscure Treasury fund violates the law. The Exchange Stabilization Fund ''is not the president's personal piggy bank,'' Senate Banking Committee Chairman Alfonse M. D'Amato (R-N.Y.) thundered in a Senate speech last week.

On that January afternoon and in subsequent discussions, Rubin, Greenspan and Summers argued that using the fund would stretch the limits of the law and precedent, participants recall. The fund's primary purpose, they said, was for short-term currency transactions to bolster the dollar—not to rescue cash-strapped foreign governments. In any case, they calculated the $25 billion fund was too small to address Mexico's problem by itself.

But as events unfolded, administration officials reconsidered. A last-minute $18 billion offer from the International Monetary Fund, along with the money in the ESF, provided the credit administration officials deemed necessary to stabilize the peso.

''They needed a way out . . .'' a House Republican involved in the discussions said of the change: ''They obviously looked at the ESF at the outset and said, 'There's no way.' But when pressed, they went back and said, 'We haven't been sufficiently creative in our interpretation of the law.' ''

The night before Clinton announced the new rescue plan, Gingrich, House Banking Committee Chairman Jim Leach (R-Iowa), Senate Majority Whip Trent Lott (R-Miss.) and Sen. Robert F. Bennett (R-Utah) met and agreed that the administration's bailout plan was in deep trouble. One of the lawmakers telephoned Rubin and raised use of the fund again, according to Treasury and congressional sources.

Rubin said Greenspan and others had advised him it would be politically unwise to tap the fund without congressional approval. ''What if I told you that no one in Congress is going to complain?'' the lawmaker asked.

''That would change things entirely,'' Rubin replied, the sources said.

But now, members of Congress are complaining. D'Amato has vowed to make the fund's legal status a focus of hearings later this month.

Last night, a Treasury Department official lamented that ''many members of Congress are now criticizing us for what [other] members asked us to do'' earlier.

Most of the past fund loans to foreign governments have been for less than $1 billion. The 1934 law establishing the fund restricts loans to foreign governments to six months unless the president ''gives Congress a written statement that unique or emergency circumstances require the loan or credit be for more than six months.''

Clinton has deemed the Mexican case an emergency, arguing the Latin nation has broad commercial and social links to the United States and a Mexican default might have triggered a global financial meltdown.

Many legal experts doubt opponents could overturn the administration's decision to lend ESF money to Mexico on strictly legal grounds. The fund is ''under the exclusive control of the secretary,'' the statute states, adding, ''decisions of the secretary are final and may not be reviewed by another officer or employee of the government.''

That is not likely to silence congressional critics. D'Amato is likely to use hearings to question whether the funds for Mexico are really foreign aid—a use expressly prohibited by law.

In a 14-page brief to D'Amato's committee, Treasury Department General Counsel Edward S. Knight said, ''Treasury has taken steps to assure that there is a source of repayment'' of the Mexican loans. But the lending agreement Rubin signed with Mexico's government last week describes the Mexican oil proceeds that secure the U.S. loans as ''assured sources of repayment'' rather than collateral—an artful turn of phrase opponents say reflects the shakiness of U.S. claims on Mexico should the country fail to repay its debts.

Last week, Senate Majority Leader Robert J. Dole (R-Kan.), who initially endorsed the use of the ESF, expressed concern about using the fund to prop up the Mexican banking system. ''The Treasury Department needs to be very careful in the use of funds from the Exchange Stabilization Fund,'' Dole said in a statement. ''I am not convinced that thrusting the United States into the middle of a Mexican banking crisis is prudent or necessary.''

Mr. LEACH. I yield 1½ minutes to the distinguished gentleman from Wisconsin [Mr. ROTH].

Mr. ROTH. I thank the gentleman for yielding me the time.

Let me say this. This is one small step in the right direction, one very small step. I think it is important for us to get the information from the administration. This is a $20 billion bailout. The Republicans made a Contract With America and Clinton made a contract with Mexico. But I guess what really bothers me is that this is going to be tough on the American taxpayer and the people of Mexico. It is a win-win for the billionaires. There are more billionaires per capita in Mexico than any other country in the world and they are coming out in great shape. They took $3 billion out of Mexico before the devaluation. We also find out that Templeton, the day before the collapse, took their money out of Mexico. All the smart money left Mexico. But Clinton put American taxpayers' dollars into Mexico. That is what bothers me. I think it is important to point out that this is working Americans' taxpayer dollars.

Mr. Speaker, all the smart money got out of Mexico. Then our Government went into Mexico. It is like rowing out to the *Titanic* and getting onto the ship and wondering why everybody else is going the other way. This is not smart policy. We are never going to see this $20 billion. This is a stabilization fund. What happens if our dollar gets into trouble? We could have used these billions of dollars to shore up our dollar. What happens when our dollar goes down as it has gone down in the past? What are we going to do to shore up the dollar? This is going to have far-reaching implications.

Mr. FLAKE. Mr. Speaker, for purposes of debate only, I yield 3 minutes to the gentleman from Minnesota [Mr. VENTO].

Mr. VENTO. I thank the gentleman from New York [Mr. FLAKE] for yielding me the time. I rise in support of House Resolution 80 introduced by our colleague, the gentlewoman from Ohio.

Mr. Speaker, earlier in this session we had the opportunity to in fact uphold the Speaker's ruling that this measure and debate, should be considered by the committee, should be worked on and deliberated on by the committee, and I think the committee product has improved the measure and reviewed the contents of it.

The plain intent of this particular inquiry resolution is to deliver information to the House of Representatives and to the American people. I think that is appropriate.

I think in the past when Members have asked questions in committee, I have found that there often is a rather careless attitude with regard to the response of those questions from the members of the committee and specifically even when asked at open hearings, that the answers come back frankly in a fashion that does not provide timely information to the Members.

Mr. Speaker, I support the actions of the administration in terms of attempting to deal with the solution or find a solution to the problem with regards to the Mexican economy. I was no fan of NAFTA. I was no fan of some of the interventionist activities. But I think what this intervention points out is the dynamic nature and the related nature of the global economy. Certainly one that is south of our border in Mexico, with significant ramifications on the United States economy that demands our attention.

Whether this is the best way to go, through the Exchange Stabilization Fund, Mr. Speaker, or through some other international facility, I think that really needs to be explored. It is clear to me that this was not the first solution proposed. In fact, they tried, and that is to say, the administration and the other economic entities, the Federal Reserve Board at the Federal level, tried a number of solutions to solve this serious problem.

One solution would have been a loan guarantee proposal acted upon by the Congress, and Congress would have had a debate upon that measure. But the necessity of acting, the urgency of acting, and the importance to the American people eclipsed this proposal. Literally hundreds of thousands of jobs depend upon the economic success of Mexico in the United States, work in the United States depends upon the viability of the Mexican economy.

I am well aware, and I would agree with my colleagues that point out the political instability and the social problems in Mexico. In fact, it was the very nature of those concerns that we would like to have seen structured in any type of loan guarantee and agreement. But I am hopeful that these issues will be taken into consideration.

This is not only about monetary policy and the peso. It is about people in Mexico. It is about human rights. It is about labor. It is about the myriad of other issues that affect the Mexican country. We all want to see Mexico be successful and to play a positive role.

The problem with Mexico is not that it is unable or does not have a sound economy. It has serious, serious problems as a growing and developing nation. It is a sound economy. Mexico has a liquidity problem in terms of short-term debt that has caused this crisis, and I am confident based on the type of agreement that has been reached that we will get our dollars back and these will be legitimate loans.

I think Congress is entitled to the information requested in this resolution of inquiry. We ought to have such data. I commend the gentleman, the chairman LEACH and the ranking member FLAKE for their work on this matter and urge support for the resolution.

Mr. LEACH. Mr. Speaker, I yield 1 minute to the distinguished gentleman from Georgia [Mr. BARR].

Mr. BARR. Mr. Speaker, from one end of this deal to the other, it does not pass the smell test. It just does not fit, it does not work, the pieces do not fit, and what we have heard from this administration is just a lot of double talk.

This resolution, if it passes, will force this administration to answer the questions about this deal from the very beginning. Does it even have basis in fact? Does it even have basis in law? And at the other end, Mr. Speaker, where are the guarantees, where is the road map that leads us to recover these moneys when and if this deal goes bad?

Mr. Speaker, this is an essential first step in forcing this administration to come clean on the Mexican bailout. Now, not tomorrow, not mañana, but now. They have to come clean and let this Government and this American people know what they are doing, why they have done it, why and on what basis they are proceeding.

Mr. FLAKE. Mr. Speaker, I yield 2 minutes to the gentleman from Vermont [Mr. SANDERS], a distinguished member of the Committee on Banking and Financial Services.

Mr. SANDERS. Mr. Speaker, as cosponsor of the original Kaptur resolution and as somebody who offered I think a very important amendment as a part of the Committee on Banking and Financial Services markup for this bill, I strongly support this resolution.

There are three basic points that I would like to make:

No. 1, at a time when Members of Congress are proposing cutbacks in School Lunch Programs, in Breakfast Programs, in programs which hurt the most vulnerable people in our society, because the claim is we do not have enough money to provide those programs, it seems to me to be absolutely irresponsible to put one penny at risk in attempting to bail out the unstable Mexican economy and the unstable Mexican Government. We have more than enough problems here at home. Let us pay attention to those problems.

Second of all, not only is the concept of the bailout wrong, it is an absolute outrage that the President and the Republican leadership would suggest that they can make the bailout going through the Exchange Stabilization Fund and not come to the U.S. Congress for a debate and a vote. It is no secret why they did not come to Congress for a vote, and the reason is, they would have lost that vote.

The third point that I would want to make is, as important as this resolution of inquiry is, it is only, and must be understood to be only a first step. We have got a long way to go.

My sincere hope is that the gentleman from Iowa [Mr. LEACH] will allow my legislation, H.R. 867, to be considered by the Committee on Banking and Financial Services and come to a vote on the floor. What that bill would require is that this bailout package and other uses of the Exchange Stabilization Fund must be approved by the U.S. Congress and the people before one penny could be spent.

Mr. LEACH. Mr. Speaker, I yield 2 minutes to the gentleman from Arizona [Mr. KOLBE] who as always has exerted enormous leadership on every issue that affects the state of Mexico.

Mr. KOLBE. I thank the gentleman for yielding me the time.

Mr. Speaker, I rise in support and thank the gentleman the chairman of the Committee on Banking and Financial Services for the outstanding work that he has done on this. I rise in support of this resolution of inquiry. We should know the facts, we should get the information. We can make policy only when we have good information in front of us and this should be a necessary step.

But there has been a lot of I think loose facts thrown around on this floor, a lot of misinformation in the last few days on this subject, and I would like to just concentrate my remarks on one area tonight rather than talking specifically about the loan guarantees or the package that has been negotiated, the suggestions of the connection between what we are doing here or what has happened in Mexico and that of free trade itself or the North American Free-Trade Agreement.

The peso crisis in Mexico was caused by bad monetary policy in that country, not by free trade, not by NAFTA. Mexico has been running a trade deficit for a number of years. Trade deficits do not cause a currency to fall in value. Mexico could finance a trade deficit just as we have been financing a trade deficit for 20 years now, because foreign investment continues to flow into the country in order to finance it.

Unfortunately, what happened in 1994 was a series of three political crises, boom, boom, boom, which hit Mexico, and caused the problem, combined with the rise of interest rates in this country which caused investment to stop flowing into Mexico, to start flowing out.

There obviously was a solution to it. The correct but the difficult choice for the Mexican Central Bank would have been to contract the Mexican money supply to reflect the fall in investment. However, that would have caused a recession, a big recession during an election year. I am sure it is not unknown to Members of this body that we, or the administration, have jawboned the Fed from time to time to try to hold down interest rates in an election year.

There is more independence perhaps for our Fed than there is for the Central Bank in Mexico though it now has constitutional guarantees of independence, but in any event for political reasons, they did not bring down the interest rates. They should have. The answer to the problem in Mexico is that they should depoliticize the monetary policy as they have their trade policy.

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Mr. FLAKE. Mr. Speaker, I yield 1½ minutes to the distinguished gentleman from North Carolina [Mr. WATT], a member of the Committee on Banking and Financial Services.

Mr. WATT of North Carolina. Mr. Speaker, I voted against NAFTA and might therefore be expected to be upset about the United States being in this predicament and about the administration bailing out Mexico. I am upset. I do think the administration ought to give Congress the facts about this bailout, but I think this resolution goes too far.

There is a delicate balance between the branches of Government. The executive branch is required to give us facts but the precedents do not give us the right to demand opinions. This resolution does that in several respects.

While it is important for us to get the facts, it is also important for someone to stand up for our Constitution and to remind us that the separation of powers is an important part of our form of government.

As usual, I will stand for our Constitution, even though I agree with the spirit of this resolution. This resolution simply goes too far.

Mr. LEACH. Mr. Speaker, I yield such time as he may consume to the distinguished gentleman from Maryland [Mr. BARTLETT].

(Mr. BARTLETT of Maryland asked and was given permission to revise and extend his remarks.)

Mr. BARTLETT of Maryland. Mr. Speaker, I rise in strong support of House Resolution 80.

Mr. LEACH. Mr. Speaker, I yield 2 minutes to the gentleman from Florida [Mr. STEARNS].

(Mr. STEARNS asked and was given permission to revise and extend his remarks.)

Mr. STEARNS. Mr. Speaker, does an economy exist to serve a society or vice versa? Argentina's Minister for Finance put it well when he said that each unit of currency is an explicit contract between the government and the ordinary holder of currency. It is supposed to remain stable through a specified period of time.

Following that logic, a purposeful devaluation breaks that contract. If that is so, Mexico has breached this contract and I submit some questions should be answered. And I compliment the chairman of the Committee on Banking and Financial Services for his resolution.

The Mexican Government should not get any more money, not one cent because they have broken their contract with their people. Please take a look at my chart and see how the rate of the peso to dollar has dropped every month since 1994, including a significant plunge from 3.45 to 4.0 in December alone. In January it dropped 5.58 and on February 21, after the announced signing of the President's loan package of $20 billion. The Mexican markets tumbled still lower, and frankly, my friends, I have a little ribbon at the bottom there because I think the market is going to go even further.

Officials in Mexico concede now there has been no indication of a turnaround in investor confidence since last week's signing of the United States $20 billion loan guarantee package. The Government of Mexico must be charged with addressing the irregularities in its own contract before asking the United States, American citizens to support any further bailout.

The President of Mexico might find it convenient to blame the devaluation on the rebels, investor pullout, political instability or some other factor, but it has become evident that there were clear signs of deficits indicated early in 1994. The administration should have known that. For whatever reason, be it political gain for whatever reason or the financial gain of Wall Street, now the average working American and the average working Mexican now must pay for this devaluation.

So I support the resolution, and I am glad it finally came to the House floor.

Mr. FLAKE. Mr. Speaker, I yield 2 minutes to the gentleman from Oregon [Mr. DEFAZIO].

Mr. DEFAZIO. Mr. Speaker, I thank the gentleman for yielding me this time.

No relationship to NAFTA? I heard it early on the floor. The United States has entered into an agreement to ship $20 billion to Mexico. We are propping them up through the Bank for International Stabilization, the International Monetary Fund.

How much taxpayer money is at risk? No relationship to NAFTA? This is all about the failed NAFTA, and a bunch of people trying to cover their derrieres because the things we predicted would come about if we entered into this agreement have come about.

What authority was used to enter into this agreement? Never before in the history of the Economic Stabilization Fund, 60 years, has this kind of credit been extended to a foreign power. In fact, when it was first suggested by the Republican leadership to the administration that they use the Economic Stabilization Fund they said it was impossible. It was only later that the administration switched its position.

What terms? Twenty billion dollars. How much of the BIS money is our money? How much of the IMF money is our money? How much are the U.S. taxpayers on the line in this backdoor bailout?

What security? The oil security, the oil funds that are already totally pledged by the company that has no money even to make capital investments because they are so oversubscribed to meet other obligations in Mexico? That is security?

Who benefits? We need the names of each and every business and individual who receives a disbursement that is related to these bailout funds. The American taxpayers have that right.

We will begin to answer some of those questions, only begin with this resolution of inquiry. We must go further. We need to restrict the use of this fund in the future to supporting the U.S. currency and the interests of the United States of America, not foreign authoritarian regimes that are creating billionaires and disasters south of our border.

Mr. LEACH. Mr. Speaker, I yield 1 minute to the distinguished gentleman from New York [Mr. KING], who has probably contributed as much to this resolution as anybody, along with the gentlewoman from Ohio [Ms. KAPTUR].

Mr. KING. Mr. Speaker, I thank the gentleman for yielding me this time.

At the very outset I want to commend Chairman LEACH for his leadership in this and the gentlewoman from Ohio, Ms. KAPTUR, for the leadership she has shown, indeed, the bipartisan spirit of the Committee on Banking and Financial Services which brought this resolution to the floor.

Mr. Speaker, this is a critical time in America's history and if you are on one side of NAFTA or the other the fact is this resolution is imperative, because this will allow the American people to see exactly what went on, to see exactly what American policy has been toward Mexico, what Mexican policy has been, what the role of the IMF has been, what the role of the Treasury Department has been, and also exactly what authority the President had to use the funds. These are very real, serious questions.

I think the President should have shown more leadership. If he thought this was in the national interest then the President of the United States had the obligation to go to the American people and make sure they understood where he was coming from. The fact was he did make an arrangement which the American people see to be behind closed doors, so it is absolutely imperative this resolution be adopted so all documents and all data are made available to the American people.

I urge adoption of the resolution.

Mr. FLAKE. Mr. Speaker, I yield 1 minute to the gentleman from Indiana [Mr. VISCLOSKY].

Mr. VISCLOSKY. Mr. Speaker, I urge adoption of House Resolution 80.

As an original cosponsor of the Kaptur resolution of inquiry, I am very concerned about maintaining the balance of power between the executive and legislative branches of government. I am also very concerned about safeguarding this institution's prerogative of the purse.

Today's vote is our first real opportunity to protect America's wallets and reclaim our constitutional authority regarding the Mexican bailout. Given the magnitude of the Mexican bailout and the exposure of the American taxpayers I believe that congressional approval should have been sought originally. Sure, it would have been a tough sell. But coming in after something goes wrong will be impossible.

Barring that, the disclosure called for in this resolution of inquiry is eminently reasonable.

I urge passage of the resolution so that we can find out what the Mexican bailout really means for the American taxpayers.

Mr. LEACH. Mr. Speaker, I yield 1 minute to the distinguished gentleman from Pennsylvania [Mr. FOX].

Mr. FOX. Mr. Speaker, this resolution is certainly vital to all of the interests of individuals in every single State. The fact is that we saw an action by the President without any kind of congressional involvement regarding the problems dealing with Mexico and with the drug trafficking and with the immigration problems. This resolution will give us for the first time the information behind the President's request for the funds, behind the President's $20 billion guarantee of funds for Mexico.

Frankly, it is appropriate. We need to know on what basis the President has made these assertions, why he has used the money, and what is really happening with it and in fact what is happening with Mexico and what is going forward.

Congress deserves to have the answers, and by moving forward with the resolution, the American people will have those answers to go about our business.

Mr. FLAKE. Mr. Speaker, I am pleased to yield 3 minutes to the gentleman from Ohio [Mr. TRAFICANT].

(Mr. TRAFICANT asked and was given permission to revise and extend his remarks.)

Mr. TRAFICANT. Mr. Speaker, the Treasury was there, the Federal Reserve was there, the International Monetary Fund was there, the Bank of International Settlement was there, the Exchange Stabilization Fund was there. The banks of Mexico and their representatives were there. Basically, Wall Street and their representatives were there. Everyone was there at that table except the American people, because the Congress of the United States keeps turning the other cheek and the White House just keeps servicing all of the cheeks they can in Congress.

Beware, Congress, a new autocracy is emerging in what was once a democracy in America. Think about it.

A President declared war in Vietnam, a President enacted two major trade agreements, NAFTA and GATT, without a two-thirds vote of the Senate, and now a President is bailing out another sovereign country, and I do not blame the President. I blame Congress, from Johnson through Clinton, for taking the power of the people and the Constitution and handing it to the White House, giving it to the White House, and then complaining for what they do.

Thomas Jefferson is rolling over in his grave. We are not Members of Congress. We are nothing more than trustees. Now we are going to give him a line-item veto. He makes book with 34 Senators, he does not even call Mr. FLAKE, he does not call Mr. LEACH. He does not need to anymore.

We have gone too far, Congress, and I do not blame the President. I blame Congress, and this should not have happened without the people's representatives, duly elected, being there to approve it. And that President was going to ask, but our congressional leaders, both Republican and Democrat, gave him the wink, gave him the nod, and said go ahead on it because it is too hot for us.

Well, let me tell you what is so hot, folks. We are just turning over the Constitution and shredding it about as good as they did in Iran-Contra.

I am just one voice here but I will not have any congressional leaders giving a wink and a nod with my vote, and I am not going to surrender my voting card to anybody around here.

This new autocracy within our democracy is real. I think it is time that we get down to business. I want to commend the gentlewoman from Ohio who has done a great job, and the gentleman from Iowa [Mr. LEACH], who has been very fair. I am going to support this resolution, but it is not enough. In the future, ladies and gentlemen, the President should be scared not to confer with the Congress of the United States and get its blessing through a duly recorded vote. If we learned anything about Vietnam that is the lesson we should have learned.

Mr. LEACH. Mr. Speaker, I yield 2 minutes to the distinguished gentleman from Indiana [Mr. BURTON], chairman of the Latin American Subcommittee of the Committee on International Relations.

Mr. BURTON of Indiana. Mr. Chairman, I thank the gentleman for yielding me this time. Let me just say I concur with much of what my colleague from Ohio just said. The fact of the matter is none of this should have happened in the first place. It should have been brought before the Congress for an up or down vote right from the get-go, but unfortunately the President found that he did not have the votes to pass it. Eighty percent of the American people did not want this to take place. And so what did they do? They did an end run around the Congress of the United States and they used the Exchange Stabilization Fund, I believe illegally, to bail out Mexico. As has been said here before, the peso continues to drop.

Let me just tell Members something. I believe, and I think I have heard today, that $7 billion has already been sent to Mexico, and while this resolution today, this resolution of inquiry is absolutely essential so we can get the facts for the American people, it certainly is not enough and we need to act very expeditiously in this Chamber to cut off additional funds from going down there.

What I am afraid is going to happen is this resolution of inquiry is going to go on for weeks and months before we get all of the facts, and more and more and more of American taxpayer dollars are going to go down there during the interim.

We need to bring legislation to this floor immediately, cutting off any more money going to Mexico until we get the answers to these questions. We have got it backward. We should stop the money from going down there first, then get the answers to the questions before we send one more dime down there.

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I fear the $7 billion that has already been sent is down a rat hole, and we are talking about another $45 billion on top of it, not $45 million, folks, 45 thousand-million-American dollars. The taxpayers of this country do not want it.

That country is in real economic turmoil, and we simply cannot afford to use taxpayers' dollars to bail them out, especially when we do not have all the facts.

Mr. FLAKE. Mr. Speaker, I yield 2 minutes to the gentlewoman from Missouri [Ms. DANNER].

Ms. DANNER. Mr. Speaker, this agreement to provide $20 billion dollars of taxpayer money for loans and loan guarantees to Mexico is simply an end-run around the wishes of the American people. In fact, if the United States' share of the total $50 billion package is included, the amount of our financial exposure is substantially higher than $20 billion.

Unless there is a fundamental change in the stability of Mexico, this package will, at best, delay the final day of reckoning. Each time the United States comes to Mexico's rescue, it encourages the Mexican Government to continue to make irresponsible economic decisions.

Just as some see welfare as encouraging reckless behavior, so too does this $20 billion welfare check given to Mexico. Unlike welfare, however, this money will ultimately go to the Wall Street and international investors who, until this crisis erupted, were receiving handsome returns on their investments. These individuals did not share their profits with the American taxpayers, but they wish to shift any losses!

The American people know when their pocket is being picked and they resent it, as do many of us in the Congress.

Mr. LEACH. Mr. Speaker, I yield 2 minutes to the distinguished gentleman from North Carolina [Mr. FUNDERBURK].

Mr. FUNDERBURK. Mr. Speaker, I rise in strong support of House Resolution 80 and I urge the House to quickly get to the bottom of the deal between Wall Street and the PRI regime in Mexico City.

Mr. Speaker, on November 8, the American people voted for less taxes and smaller more efficient government. They expect no less in our conduct of foreign policy. The people of my district instinctively recognize that the proposed bailout of Mexico is a massive subsidy for the disastrous economic decisions made by Wall Street and dishonest Mexican politicians.

Mr. Speaker, this is not the first time we have ''rescued'' Mexico. Each time we have ''saved'' the Mexican economy, the Mexican government refused to reform itself. Remember, the same party has ruled Mexico for 80 years. The government is rife with corruption, just yesterday the brother of the last President of Mexico was arrested for masterminding the assassination of a reform presidential candidate. What there is of a modern economy is dominated by state owned monopolies. The latest Mexican administration promised it would never turn its back on its investors. But what did it do. One week into office, the Mexican Government pulled the plug on the peso, sending its value plummeting by 30 percent and leaving Wall Street holding the bag. Rather than pay for their mistakes, the financiers now demand that the taxpayers bail out Mexico to pay off their own bad investments.

Mr. Speaker something is seriously wrong here. What sort of message is sent when Washington insists that holders of high risk securities are bailed out by the taxpayers? When the Secretary of the Treasury worked for Goldman Sachs, his firm didn't share with the people the massive profits it earned when it was making a fortune speculating in Mexico in the 1980's. The same system which rewarded his old firm should also work to penalize his former colleagues who gambled and lost—once again—on the Mexican government. And I ask Mr. Speaker, why was a man whose former company is the largest underwriter of Mexican stocks allowed the keys to the people's treasury.

Mr. Speaker, if Mexican corruption was not enough, what does this administration have to say about the PRI's ties to Cuba. According to the Wall Street Journal, Mexico's state run communications, textile, and oil monopolies have invested billions in Castro's economy. The Mexican government is rushing to buy into everything Castro has to sell. Mexico's investments in Cuba appear to be all that is keeping Castro afloat and yet there are many in this town who see nothing wrong with letting Mexico City off the hook while it conducts business as usual with Havana.

Mr. Speaker, we have had enough of broken Mexican promises on trade, monetary, and free market reforms. I have heard from the people in my district. They are angry. I say this respectfully but, they tell me that if the new Republican majority quietly goes along with the Clinton bailout, it should be prepared to suffer a backlash from the voters. As I have noted on this floor, Main Street Dunn, North Carolina has had enough of picking up the cost for other peoples' rashness. It is finally time to end the folly of taxpayer funded giveaways to regimes which do nothing but thumb their noses at the American people.

There must be a vote in this Chamber on the White House unilateral action to fund the bailout, but today, Mr. Speaker, let us support the King-Kaptur resolution as the first step in the process of getting to the bottom of the bailout.

Mr. LEACH. Mr. Speaker, I yield 1 minute to the gentleman from Florida [Mr. FOLEY].

(Mr. FOLEY asked and was given permission to revise and extend his remarks.)

Mr. FOLEY. Mr. Speaker, in 1920 Will Rogers said, ''Let Wall Street have a nightmare, and the whole country has to help them get back in bed again.'' Well, Wall Street had a nightmare in December. The nightmare started as poor monetary policy in Mexico. The peso plunged, bond prices dropped. Wall Street speculators were left holding bad investments, and now, just like Will Rogers said 75 years ago, we are going to help get them back in bed.

We are bailing out Mexican bankers and Wall Street millionaires. But what are we doing for the people in America?

In Washington, the symbolic center of our country, we tell our Mayor, Marion Barry, to go up to New York and borrow money for himself; Orange County, CA, we tell them, ''Sorry, folks, the administration is too busy helping things south of the border.'' Never mind Orange County faces a $3 billion loss, or a thousand county-funded jobs at risk, jobs and services for American citizens. Our own people struggle while we plead special interests and bail out Mexico.

What has Mexico become? The 51st State? What conditions have been made a part of this agreement?

Let me tell you one of them. We are requiring Mexico to have a surplus by 1995. The same administration failed to do that and criticizes a balanced budget in this country.

Mr. FLAKE. Mr. Speaker, I yield 2 minutes to the gentleman from Pennsylvania [Mr. KLINK].

Mr. KLINK. Mr. Speaker, I thank the gentleman for yielding me this time and for his kindness in this matter.

As an original cosponsor of this resolution, I rise today in strong support of House Resolution 80. I join my dear friend, the gentleman from the State of Ohio [Mr. TRAFICANT], in stating it is high time Congress step forward and do what duty demands of Congress. It is high time that we on the floor of this House debate the Mexican bailout.

It is not up to the President of the United States to have the ability to commit billions upon billions of dollars as he has done in this instance without congressional approval. This, ladies and gentlemen, is a reverse Robin Hood action. This is stealing from the poor to give to the rich. This is taking from poor taxpayers, giving to rich Wall Street investors, who went down to Mexico after NAFTA was approved, and when the peso was devalued, they lost some of their investment. Now we are being asked to go down there and bail them out.

But at the same time, as the gentleman from Vermont [Mr. SANDERS] pointed out a little bit earlier, we are saying we have to cut back on educational funds, we have to cut down on school lunches, and we have to cut down on veterans' benefits, but we have got all kinds of billions of dollars to take down to Mexico.

I ask, where was all this money, where was this concern from Washington, DC, when the steel industry collapsed in this Nation? When was there as American bailout when the glass industry, the electronics industry, and many other industries across this country went down? When was there an American bailout? When did we bail our the American people of this country?

Yet we are being told this is for the benefit of the American taxpayers.

We are now willing to provide all of this money to a country that is rife with human-rights abuses. It has a banking industry that appears to be heavily involved in international drug trade, and may well be on the brink of civil war and whose national leaders, according to the front page of today's paper, are going around plotting each other's assassination.

This resolution today is the first step in answering some very important questions. Will Mexico be able to make good on their end of the deal? What will Mexico do to prevent another crisis? Who is really benefiting from this bailout?

Mr. LEACH. Mr. Speaker, I yield 1 minute to the distinguished gentleman from Ohio [Mr. CHABOT].

Mr. CHABOT. Mr. Speaker, I rise to oppose President Clinton's Mexican bailout schemes and to support this factfinding resolution.

It is time the White House came clean. What did the Clinton administration know about Mexico, and when did they know it? Who are the private speculators who benefit from this deal?

The American taxpayers have a substantial interest in this bailout, and they deserve some honest answers from this administration.

As a member of the Committee on International Relations, I frankly was appalled when high administration officials ducked our hearings on this scandal, but apparently they wanted to keep the public in the dark. The administration's handling of this matter smacks of a backroom deal. In fact, it stinks.

President Clinton has tried to go behind our backs. So it is time to go over his head right to the American people. This House represents the taxpayers. We are responsible for spending decisions, or at least that is what the Constitution says.

Let us win one for the American people. Pass this resolution.

Mr. LEACH. Mr. Speaker, I yield 2 minutes to the distinguished gentleman from California [Mr. ROHRABACHER].

Mr. ROHRABACHER. Mr. Speaker, I support this resolution.

But let us not kid ourselves. We do not need more information., We need to stop this bailout. We have the power in Congress to stop it, and we are not. Instead, we are asking for information.

The American people see what we are trying to do here in the last few weeks. We have been trying to balance the budget. Here we are, we are struggling. We are struggling to cut spending here and cut spending there, trying not to hurt our own people, trying to cut down on some programs, knowing that our people have come to depend upon them, but realizing that a balanced budget is so important both to our own people but to their children. It is important for us to balance our budget, yet we are cutting programs on which our people and their children depend.

It is a betrayal of the interest of our own people, the American people, for us to cut spending here in the Congress of the United States while sending other funds in the tens of billions of dollars to Mexico or to give it to Wall Street speculators. The American people have a right to expect more from us.

If we are not watching out for their interests, who is watching out for their interest?

Spending tens of billions of dollars without so much as a vote of Congress is a violation of everything that this democratic government is supposed to be about, and it is a violation and betrayal of the trust that has been put in us by the American people. Our people have borne the burden for other people in this world for far too long. Now we insult them after the cold war is over, after they bore the burden of the cold war, after they bore the burden of stopping Nazism and Japanese fascism, and now we insult them by asking for information instead of asking for a direct vote in stopping this bailout and the use of tens of billions of dollars that should be going to the benefit of our people, but instead are going to Wall Street speculators and foreigners.

It is a disgrace.

Mr. FLAKE. Mr. Speaker, I yield 2½ minutes to the gentlewoman from Ohio [Ms. KAPTUR].

Ms. KAPTUR. Mr. Speaker, I would ask the gentleman from California [Mr. ROHRABACHER] if he would be kind enough to take a microphone. I would like to enter into a colloquy with him, and perhaps the gentleman from Texas [Mr. STOCKMAN].

I think it is maybe perhaps important for us to explain to the membership and to the listening public that the only way we could get any vote on this matter was to enter a privileged resolution 2 weeks ago asking the Committee on Banking and Financial Services to discharge this bill to the floor. They had 14 days in which to do that, and we thank the chairman, the gentleman from Iowa [Mr. LEACH], and the ranking member, the gentleman from New York [Mr. FLAKE], for doing that.

Our wish would be to have a straight vote on disallowing the use of the Exchange Stabilization Fund for this purpose and to stop appropriated moneys and those funds from outflowing without a vote of Congress. We want a vote.

The fact is our own leadership on both sides of the aisle have not agreed to give us that vote. So I think it is important for the membership to understand this is a base hit. It is not a home run, but at least we are at first base.

Mr. ROHRABACHER. Mr. Speaker, will the gentlewoman yield?

Ms. KAPTUR. I yield to the gentleman from California.

Mr. ROHRABACHER. I agree with you. There is an elite in the United States of America who think that they own this country, and they do not own this body.

We may be spending tens of billions of dollars right now, but the people will be heard. This is the first step toward making sure that the people's voice holds sway in Washington, DC, and the Nation's Capital.

Those Americans who are listening to us right now should make sure that they contact their Representative and write the White House and make sure that the leaders here in Congress and in the executive branch get the message that we have got to stop shoveling money south of the border, stop paying off Wall Street speculators.

They want a balanced budget. The American people want a balanced budget. And we are betraying everything that they want.

The SPEAKER pro tempore. The Members are advised to address the Chair, not the listening audience.

Mr. ROHRABACHER. Just to finish this, they should be contacting their representative in the White House. We can get a vote on this, and we can turn it around.

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Ms. KAPTUR. I yield the remaining time to the gentleman from Texas [Mr. STOCKMAN].

However, prior to that, I mention on page C–1 of the Washington Post today House Speaker NEWT GINGRICH, Treasury Secretary Rubin, Alan Greenspan, Undersecretary Lawrence Summers were heavily involved in this agreement. We need to know what their involvement was, as well.

Mr. STOCKMAN. Mr. Speaker, I just want to tell the gentlewoman from Ohio [Ms. KAPTUR] how grateful we are to her to get this ball rolling. I think for many Members of Congress it has been a real frustration, and the gentlewoman has taken the lead in that effort.

Mr. LEACH. I yield such time as he may consume to the distinguished gentleman from Florida [Mr. GOSS].

(Mr. GOSS asked and was given permission to revise and extend his remarks.)

Mr. GOSS. I thank the gentleman from Iowa for yielding time to me.

Mr. Speaker, I rise in support of the resolution of inquiry on the President's aid package to Mexico, and I urge support for the resolution of the gentleman from Iowa.

Mr. Speaker, I rise in support of the resolution of inquiry into the President's aid package to Mexico. Immediately following the announcement of the first $40 billion proposal, I notified Secretary of the Treasury Robert Rubin of some specific concerns I have with regard to the implementation of NAFTA, the bailout proposal, and United States relations with Mexico. These included the question of having adequate guarantees to protect United States taxpayers and interests, the question of why a $40 billion aid package for Mexico and Mexicans took a higher priority than NAFTA casualties in the United States, and the concern that Americans were being asked to bail out Mexico so that Mexico can continue to bail out Fidel Castro's brutal regime in Cuba. While Secretary Rubin has responded to my letter, his response failed to directly address the specific points I raised. In fact, there are a lot of unanswered questions about this deal and many Americans, myself included, remain deeply troubled by the fact that the administration did not make its case for the bailout to the Congress. While the executive branch has the authority to make the bailout deal with Mexico, I support Chairman LEACH's resolution because there is a clear need for congressional oversight of the process. Mr. Speaker, it is time for some real answers from the Clinton administration.

Mr. LEACH. Mr. Speaker, I yield 2 minutes to the distinguished chairman of the Committee on International Relations, the gentleman from New York [Mr. GILMAN].

(Mr. GILMAN asked and was given permission to revise and extend his remarks.)

Mr. GILMAN. I thank the gentleman for yielding this time to me.

Mr. Speaker, I rise in support House Resolution 80 requesting the President to submit information to the House concerning the actions of this administration to support the Mexican peso.

Its adoption will ensure that we will have the documents we need to evaluate the condition of the Mexican economy and the use of the funds from the Treasury Department's Exchange Stabilization Fund.

With this information, the Congress and the American people can be the judge of whether this unprecedented financial support package is warranted in light of our close relations with Mexico.

Opponents and proponents alike of the $20 billion economic support package for Mexico agree that this measure is needed to determine what other institutions, such as the International Monetary Fund, and the Bank for International Settlements are doing to assist the United States in bringing Mexico back to financial health.

Next week, the International Relations Committee will hold its third round of hearings on the Mexican economic crisis with high-level officials from the Treasury and the State Department with the goal of requiring this administration to put on the record the results of its intensive discussions with the Mexican Government in such areas immigration, democratic reform, law enforcement, drug interdiction and the extent of Mexico's commercial relations with Cuba.

Our efforts in this hearing will further the same goals advanced by the authors of this legislation. They will both lead to a broad public inquiry into the proposed economic package to Mexico. I urge the adoption of this resolution.

Mr. LEACH. Mr. Speaker, I yield 1 minute to the distinguished gentleman from South Carolina [Mr. SANFORD].

Mr. SANFORD. I thank the gentleman for yielding this time to me.

Mr. Speaker, I rise in support of this resolution because I think it is an appropriate first step in our beginning to correct this misallocation of U.S. taxpayer funds.

I think at the core, what we are dealing with is a constitutional issue because, in the past, Congress has made other loans, whether to Lockheed, Chrysler or New York City or Israel, but in every instance we came on down to the floor of this House and argued that point.

Now, for the first time, we are talking about having the President go out and appropriating funds. If you look at the Exchange Stabilization Fund, what you find is that in the past it has been used for about 2½ months. Now a longer period, 40 times longer, of 10 years.

Now, in the past we have seen loan amounts of about $250 million. In this case, it is something like 80 times greater than that, with a loan of $20 billion.

It does not pass the commonsense test, and I think this resolution moves us in the right direction.

Mr. LEACH. Mr. Speaker, I yield 1 minute to the distinguished gentleman from Texas [Mr. STOCKMAN].

Mr. STOCKMAN. I thank the gentleman for yielding this time to me.

Mr. Speaker, I am very happy that this bill is here today, but I think it was so eloquently stated that this is only the first base. This Congress is responsible to the American people, and we have been left out of the process.

When people call us and tell us how they feel and we turn our backs, they know the institution is broken. Yet time and time again we are called upon to do the right thing, and we run and hide. We have been working very hard to get this vote, an up or down vote, to cut off funding, and yet they are not allowing us to vote. That is wrong.

We need to do the right thing here and the right thing for America and allow us to speak the will of the people. I think the will of the people will say no money for a country in which its president's brother was willing to participate in an assassination. The government is corrupt, the system is corrupt, and we do not need to subsidize it with American dollars.

Mr. FLAKE. Mr. Speaker, I yield 2 minutes to myself for the purpose of yielding to the gentleman from Minnesota [Mr. VENTO].

Mr. VENTO. I thank the gentleman for yielding to me.

Mr. Speaker, I had spoken earlier, and I again reiterate my support for this resolution of inquiry. I think it is important that this House of Representatives, with this new majority on this day, is standing up for the prerogatives of the House of Representatives and for the Congress in general.

I think many of us have been concerned that the actions, while maybe well-intentioned, have tended to, in fact, question or limit or shed the powers of Congress which are so necessary as such powers come from the people we represent and provide us the opportunity to exercise the responsibilities that we have sworn to uphold.

I think the issue here, Mr. Speaker, is one of great concern with regard to the Exchange Stabilization Fund. This fund, as Members know, the dollars there have been appropriated in years past, and those dollars obligated at the prerogative of the administration and other executive officers who in fact, expend and use these funds. The United States/Mexican agreement is a use of the E.S.F. fund that is unprecedented. However, going back some 20 years, Congress has granted this utilization to deal with exchange and other types of economic problems that are occurring in global markets around the world.

These issues, what happens south of the border, are very important to our economy. Upholding the U.S. economy in this manner is a legitimate and significant concern to the administration and the American people. The administration, in this particular case, had sought to have a less far reaching initiative to deal with Mexican peso crisis. In one instance, the President did submit a request for guaranteed loan for the Government of Mexico and for this particular problem.

I think it should be pointed out that none of these dollars, many of these dollars will not, in fact, be outstanding, that they are loans, they are safeguarded with Mexican assets. We are hopeful. According to the agreement signed, or the intention signed, by President Clinton, Senate Majority Leader DOLE, Speaker GINGRICH, Leader GEPHARDT, and by Leader DASCHLE, these issues will, in fact— and they do agree that the provisions of this agreement—will be workable.

I would hope many of my colleagues are going to be satisfied with the information and answers from the questions they pose.

Mr. FLAKE. Mr. Speaker, I yield 1½ minutes to the distinguished committee chairman for the purpose of yielding to the gentleman from Tennessee [Mr. DUNCAN].

Mr. LEACH. Mr. Speaker, I yield to the distinguished gentleman from Tennessee [Mr. DUNCAN].

Mr. DUNCAN. Mr. Speaker, I thank both gentlemen for yielding.

Mr. Speaker, I rise in strong opposition to the President's bailout of Mexico and in strong support of this resolution. I am proud to be an original cosponsor.

I especially want to commend the work of the gentlewoman from Ohio [Ms. KAPTUR] on this resolution.

Mr. Speaker, our first obligation should be to the American taxpayers, not to the taxpayers of Mexico.

Mr. Speaker, Lawrence Kudlow, the economics editor for National Review, wrote recently:

> Voters who want smaller and more frugal government at home, with a new emphasis on personal responsibility, expect no less in our policy dealings abroad. Broken Mexican promises on trade, money, and free market reforms should not be rewarded with a big government bailout. Sound money and sound fiscal policies are the only lasting answers.

Mr. Speaker, A.M. Rosenthal, the New York Times columnist, who would, I am sure, classify himself as a political liberal, said:

> Could it be that the Administration had so enthusiastically promoted Mexico that it would have been terribly embarrassing—an election coming up and all—to disclose that Mexico suddenly could not go on backing up its pesos and bonds unless the United States offered heavy loans to bail out investors?
>
> This mess was created by the cowardice of bureaucrats and the mistakes of investors, theirs and ours. Americans would be foolish—I am being exquisitely polite today—if they agreed to any loan before they found out which American and Mexican investors would be the big beneficiaries.

I say let us stand up for the taxpayers of this country and not bail out the billionaires on Wall Street and in Mexico.

Mr. LEACH. Mr. Speaker, I yield such time as he may consume to the distinguished gentleman from Kentucky [Mr. BUNNING].

(Mr. BUNNING of Kentucky asked and was given permission to revise and extend his remarks.)

Mr. BUNNING of Kentucky. I thank the gentleman for yielding time to me.

Mr. Speaker, I rise in very reluctant support of this resolution.

Mr. Speaker, I rise today in very reluctant support of this resolution which amounts to after-the-fact oversight of Mr. Clinton's end run around the Congress. I only wish that Members of Congress had an opportunity to vote on a bill to force Mr. Clinton to cancel his dictator-style use of the taxpayers' money.

Unfortunately, we are forced to settle for this too little, too late resolution that is even less than a slap on the wrist for an unprecedented power grab by the President. It sickens me that this body is going along quietly with it.

For anyone who was not watching, the President could not get enough support in Congress to go along with his scheme to put the American taxpayer on the line to bail out the Mexican Government. So, he went ahead on his own and raided the exchange stabilization fund to the tune of $20 billion to subsidize the bad decisions of the Mexican Government and big Wall Street investment firms.

Now, after the dirty deed has been done, we offer up a resolution to request a few documents from the White House and the Treasury. We will go through the motions of reviewing what Mr. Clinton and Treasury Secretary Rubin have done and in the meantime the American taxpayer is left holding the IOU.

I am certain that Secretary Rubin had no concern for the financial interests of his old partners at Goldman, Sachs & Co., one of the big Wall Street investment firms, when this deal was brokered. I am sure that his only motive was to serve his country.

Mr. Speaker, I will be interested to see the President's explanation of how he has the authority to obligate billions of dollars without congressional approval. His actions seem to fly directly in the face of the Constitution and they undoubtedly are not what the Congress and the American people wanted.

In fact, the President would seem to have many questions to answer. How can he justify raiding the exchange stabilization fund which was designed to protect the dollar? What does he intend to do if, after taking $20 billion of the $27 billion in the fund, the dollar gets into trouble in the foreign exchange markets? How does he intend to replenish the fund? What actions will he take to make sure that Mexico changes its economic practices to insure that there is no repeat of the peso disaster? The list could go on ad nauseam.

As representatives of the American people we are entitled to answers to these questions. The President may well have broken the law in obligating the funds from the exchange stabilization fund and Congress is obliged to raise the issue and thoroughly investigate.

I applaud my good friend from Alabama, SPENCER BACHUS, the chairman of the Banking Oversight and Investigations Subcommittee, for calling for hearings into this matter. This little half-hearted resolution should not be the end of the inquiry. It is barely the beginning.

Good intentions are not the same as good results no matter how much Mr. Clinton and his followers wish that it was so. His supposedly good intentions appear to this Kentuckian to be a bold-faced grab at congressional power. We cannot and must not let that challenge to congressional control of the purse go unanswered.

I will vote for this feeble resolution but only in anticipation that it is the first step toward resolving this constitutional conflict, not the last.

Mr. LEACH. Mr. Speaker, I thank the gentleman, and I yield 30 seconds to the distinguished gentleman from North Carolina [Mr. COBLE].

Mr. COBLE. I thank the gentleman from Iowa for yielding this time to me.

Mr. Speaker, I just came onto the floor. I have heard none of the debate, but I say to you that many people have blamed this chaos on NAFTA. NAFTA has nothing to do with it. This involves sloppy fiscal mismanagement in Mexico and should be cleaned up there.

I have referred to this episode as Pesogate. And I think the time has come to open wide Pesogate to allow us to closely examine every minute detail surrounding it.

I thank the gentleman from Iowa for yielding, and I thank the gentlewoman from Ohio for her work in this effort.

Mr. FLAKE. Mr. Speaker, recognizing the majority's right to close, I would like to yield the remaining time to myself for closing debate.

Mr. Speaker, today I realize why so many people have risen and made, in spite of their support for this particular resolution, have also stated correctly that there are many problems in America that need to be resolved. It is my hope that, as we have been able to come together and put together a bipartisan bill for purposes of moving ourselves to the point of the right position for those of us who are Members of Congress, we might also do the same thing as we look at the many problems which are endemic to the communities here in America.

I think, as we talk about loan guarantees in particular and we look at ways by which we might be able to solve and resolve many of the crises existing in our urban communities, which is America's Third World country, and some of them even in our rural communities, there is a necessity for us to also have the same kind of aggressiveness and same kind of vigilance as we try to solve the problems here at home.

I think most Americans would be more than willing to support any enterprise that we develop that would assist our neighbors. But I think good charity indeed begins at home, and because of that many of our citizens would be more comfortable in supporting even an endeavor like this if they were not losing jobs, if they did not see their communities deteriorating, if they did not see their children starving, if they did not see educational systems that are in a state of shambles, if they did not see all around the criminal element which has been allowed to run rampant in our streets.

If we make the best uses of our resources, it seems that we ought to start at home, which means providing a level of stability for every citizen so they understand that the responsibility of government is to try to bring them the quality of life that is consistent with our talking about our being a democracy.

More importantly, even as we export that democracy to other countries abroad, we ought to do all in our power to make sure that it is the essence of a quintessential nation which understands the process by which all citizens are included.

If we can do that, I believe we can move forward better supporting other nations. I would support this resolution along with others, Mr. Speaker, and I would hope that the day will come when we take the same attitude as it relates to our own country.

Mr. Speaker, I yield back the balance of my time.

Mr. LEACH. Mr. Speaker, I yield such time as he may consume to the gentleman from Massachusetts [Mr. BLUTE].

(Mr. BLUTE asked and was given permission to revise and extend his remarks.)

Mr. BLUTE. I thank the gentleman for yielding, and I rise in support of the resolution.

Mr. LEACH. I yield such time as he may consume to the gentleman from South Carolina [Mr. GRAHAM].

(Mr. GRAHAM asked and was given permission to revise and extend his remarks.)

Mr. GRAHAM. I thank the gentleman for yielding.

[Mr. GRAHAM addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

Mr. LEACH. Mr. Speaker, I yield 1 minute to the gentleman from Oklahoma [Mr. ISTOOK].

Mr. ISTOOK. I thank the gentleman for yielding so that I may engage in a colloquy with the gentleman from Iowa.

Mr. Chairman, I would like to confirm the intent of some disclosure requirements under this legislation. Currently, monthly reports by the Treasury Department do not detail "all transactions," as stated in Federal law, but limit the reporting to balance sheet information.

My question is: Does the gentleman concur that paragraph 20 of this legislation is intended to secure for all Members of this House the details of all Exchange Stabilization Fund transactions during the past 24 months?

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Mr. LEACH. I would respond, yes, that is the clear intent of paragraph 20.

Mr. ISTOOK. And further inquiry, Mr. Speaker, different official reports show a $4.5 billion discrepancy between the assets and liabilities reported of the exchange stabilizing fund as of the close of the last fiscal year on September 30, 1994. My question is, do you concur that resolving any discrepancy as of the end of the calendar year 1994, as stated in paragraph 27, will necessarily require that the Treasury Department also provide us with documents that we hope will explain and resolve the $4.5 billion discrepancy as of September 30, 1994?

Mr. LEACH. I would fully concur with the gentleman's assessment.

Mr. Speaker, I yield 1 minute to the distinguished gentlewoman from Idaho [Mrs. CHENOWETH].

(Mrs. CHENOWETH asked and was given permission to revise and extend her remarks.)

Mrs. CHENOWETH. While the Clinton administration attempts to placate congressional and befuddlement through oil collateral and independent banks and other financial mismanagement and financial considerations, no talk is heard about breaking monopolies. There are many unanswered questions that we have about this package, and while this resolution is a resolution that I not only support, but I was honored to cosponsor and will vote for it, we also need to forge ahead and pass H.R. 807, the gentleman from Texas [Mr. STOCKMAN] resolution, which would put a halt to this subversion of the Constitution and prevent any more money going south to Mexico. An economy should serve the people, not bound it. The United States ought not to be supporting this debacle, and funds should be stopped immediately.

Mr. LEACH. Mr. Speaker, I yield such time as he may consume to the gentleman from Texas [Mr. DE LA GARZA].

(Mr. DE LA GARZA asked and was given permission to revise and extend his remarks.)

[Mr. DE LA GARZA addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

Mr. LEACH. Mr. Speaker, in conclusion let me state that an original cosponsor of this resolution, the gentleman from California [Mr. HUNTER] had hoped to be here today, but he is, unfortunately, in San Diego tending to an illness of his wife.

Mr. Speaker, let me just conclude by saying this resolution represents a desire for greater accountability related to one of the first crises of the new economic order. In the background of this debate is macroeconomic decisionmaking as it relates to the intertwining of global economies. In the background also is the refusal of this Congress in a timely fashion to respond to the administration request to act on a bipartisan basis to this particular crisis.

Mrs. COLLINS of Illinois. Mr. Speaker, I rise in support of House Resolution 80 and urge my colleagues to do the same.

This legislation is quite straightforward. It simply requests the President to provide to Congress, within 14 days of the adoption of this resolution, documentation comprehensively detailing the facts behind the $20 billion United States bailout of the Mexican economy. Is it really too much to ask that the American people be fully informed of how their hard-earned dollars are about to be used and what methods have been employed to secure this deal? It think not.

This body was never allowed to debate the Mexican-aid package, never allowed to fully consider the supposed need for this aid or the ramifications of relief actions on the part of the United States, never allowed to bring this issue to a vote. In short, Mr. Speaker, the Congress and the American people were never given the ability to decide what really is in the best interests of our Nation in this matter.

At a time when some members of this institution are drastically slashing discretionary spending and placing Social Security, Medicare, and Medicaid and vital safety-net programs on the chopping block, the United States is providing a security blanket abroad. When the GOP alleges that we supposedly cannot afford to provide a hot lunch for our grade school youngsters, when loans for our own children to attend college or resources for our blighted urban areas to be revitalized are in jeopardy, this country is nonetheless floating a check to Mexico without revealing what safeguards and conditions are in place, if any. How about investing these billions in targeted funds to our cities, our children, our unemployed, sick, and elderly? I seriously question the priorities outlined by this deal, Mr. Speaker.

I strongly suggest that my colleagues vote for accountability, vote for openness, vote for the right of this body to exercise its full constitutional authority on behalf of the American people we represent—vote for House Resolution 80.

We need to let the sun shine on the Mexico bailout once and for all, Mr. Speaker. The American people demand and deserve it.

Mr. COSTELLO. Mr. Speaker, I rise today to support the resolution before the House which would ask the President to provide, within 14 days, a broad range of documents relating to the financial rescue package the President is extending to Mexico.

I have opposed the Mexico loan bailout since the day it was proposed by President Clinton and endorsed by Speaker GINGRICH and Senate majority leader DOLE. I still believe there is significant evidence Mexican officials improperly inflated the peso to ensure positive economic results from our passage of the North American Free-Trade Agreement. This was just one of the reasons I opposed NAFTA. Unfortunately, it could now mean that U.S. taxpayers' dollars are at risk.

This resolution will enable the appropriate committees to examine the documents the Clinton administration and Mexican officials recently signed through the Treasury Department's exchange stabilization fund. It is important that Congress, in its oversight role, have an opportunity to closely examine the documents involved in the $20-billion assistance package.

Mr. POSHARD. Mr. Speaker, I rise in support of this resolution to ascertain the facts with respect to the bailout of the Mexican Government after the devaluation of the peso.

Only when we have the appropriate facts will we be able to determine whether this was in the best interest of our own country. This country, through the NAFTA, has inextricably bound itself to the well-being of the Mexican economy.

We are now so heavily invested in Mexico with American taxpayer pension and retirement funds that we can not afford to let the Mexican economy fail.

We should never have allowed ourself to get into this position. Only through a complete reevaluation of the facts can we be able to determine an appropriate course for the future.

Mr. RICHARDSON. Mr. Speaker, let me discuss this Kaptur resolution and why I think it is unwise. It is not necessary because it embarasses the President and the executive branch unnecessarily.

The United States took the lead in developing a support package for Mexico in order to protect United States jobs, exports, immigration concerns, and security interests that would be threatened if Mexico collapsed.

Mexico is our third largest export market.

More than 700,000 United States jobs depend on sales to Mexico.

A Mexican collapse would probably send illegal immigration up sharply—that's what happened when Mexico experienced economic troubles in 1982, and apprehensions along the border rose by 30 percent.

A Mexican collapse could spill over to harm emerging financial markets. These are the fastest growing markets for our exports—we don't want them to pull back on the economic reforms they've gone through over the past decade. America's hopes for increased demand in these markets for U.S. products and the good jobs this would bring would be disappointed.

THE AGREEMENTS

The United States negotiated good, viable agreements based on strong Mexican commitments to pursue economic reforms, solid safeguards to ensure we are fully repaid, and controls to make sure our support does what it's supposed to do—restore Mexican financial stability to protect United States jobs, exports, immigration concerns and security interests threatened by a Mexican collapse.

Some claim that the agreements put U.S. money at risk. But, in fact, the United States is only offering support in a way that is financially prudent, to make sure we get our money back.

First, United States support is contingent on Mexico's own commitment to pursuing the rigorous economic policies needed for Mexico to regain financial stability.

Mexico is now committed to a stringent program, based on a tight monetary policy with negative real money growth, budget cuts that will move them into surplus, and further privatization and reform to set the stage for strength.

Our agreements with Mexico build upon and add to those commitments, by spelling out many of the steps they will take—assuring the independence of their central bank, and using monetary policy to stabilize their currency, so that they regain their access to market finance quickly.

Second, the United States will not disburse resources without careful controls on how our support would be used, and without a system for assuring repayment of all Mexican obligations to the United States.

The United States will be disbursing support in stages, and will not disburse any tranche of support unless we agree with how the Mexicans plan to use it, and are confident that Mexico is meeting all its obligations.

Mexico must live up to important transparency and reporting requirements. The United States Government will have all the information necessary to know how Mexico's economy is doing and whether our support is in jeopardy.

Other controls have been built into the agreements. In some cases, Mexico's obligations can be accelerated if we determine that they are not complying with key terms and conditions.

Most important, no United States support will go out unless it is backed by proceeds of Mexican crude oil and oil products exports.

Finally, Mexico will pay fees that should provide more than enough cover for risk. In fact, fees and interest rates charged to Mexico will rise the more support we disburse, to encourage them to turn to market sources of finance first.

It is in our best interest to make sure that these agreements work. That means that Congress must have the information it needs to be confident that Mexico is meeting its obligations and fulfilling its commitments.

At the same time, we must be careful not to pursue access to information so zealously that we jeopardize the success of these agreements, limit the ability of the United States to conduct important international financial transactions or impose onerous reporting requirements.

THE KAPTUR RESOLUTION

The administration is clearly committed to keeping Congress informed about the status of the agreements with Mexico, Mexico's record of compliance to these agreements, and information on the use of the Exchange Stabilization Fund.

Treasury has already proposed that it provide us, on a regular basis, documents that meet those objectives. These include augmented monthly financial statements of the ESF and detailed quarterly reports on the implementation of the Mexican program. Administration officials are also willing to provide briefings upon request to any member of Congress.

Treasury has already provided Members with copies of the four agreements signed on February 21 and an opinion of Treasury's General Counsel concerning the authority of the Secretary of the Treasury to use the ESF for the Mexican support package.

We should continue to work with the administration toward a reasonable and realistic policy of disclosure because the proposed resolution is neither.

First, the Kaptur resolution is directed to the President rather than the Secretary of the Treasury. Questions of principle are much more likely to arise if the resolution is directed to the President.

The Treasury Department has been the center of activity within the United States Government for the Mexican program. Thus, the resolution would be more likely to result in more documents being produced if it were directed to the Secretary of the Treasury rather than the President.

Second, is not at all clear that the extensive document request contained in the resolution is consistent with the ESF statute.

This statute vests exclusive control of the ESF in the Secretary of the Treasury subject to the approval of the President.

And, it provides that decisions of the Secretary are final and may not be reviewed by another officer or employee of the Government.

Third, the breadth and scope of the current request is extremely burdensome and would demand considerable resources at taxpayer expense, without improving our oversight.

It is not realistic to expect that such a vast array of documents be assembled in a 14-day timeframe.

In particular, what appears to be a request for all documents related to the use of the Exchange Stabilization Fund since 1945 seems extremely onerous and smacks of a fishing-expedition mentality rather than a reasonable request for useful information.

Finally, the Kaptur resolution would limit the ability of the United States to engage in transactions vital to the orderly movements on international exchange operations in the future because this depends on protecting the confidential nature of information provided by foreign financial officials.

The resolution does not contain any assurances that the confidentiality of documents provided to the House will be maintained.

Congress has affirmed the need for a confidential component to the ESF on a number of occasions.

In order to use ESF resources effectively, the Secretary of the Treasury must be able to obtain confidential and highly sensitive financial information from foreign government officials.

If the Secretary loses access to confidential information, efforts to address instability could be undermined.

This inability to address exchange market problems could subsequently put the U.S. economy at risk and threaten U.S. jobs.

Since the creation of the ESF in 1934, Congress has considered on a number of occasions, even as recently as 1990, whether to curtail the Secretary of the Treasury's discretion with respect to the ESF. On each such occasion, the Congress decided not to take action.

Mr. GONZALEZ. Mr. Speaker, there is no doubt that the House could obtain all the information requested in this resolution, through the normal processes employed by our committees. However, there are some who apparently feel the need to stress their opposition to the efforts to stabilize Mexico's economy, through means of this resolution. In other words, the real agenda here is not a request for information, but a protest by some against actions that had to be taken, in our own national interest, despite the kind of opposition that such leadership always seems to inspire.

What comes to mind is the immense opposition that President Roosevelt faced when he recognized the reality that the United States would have to help its allies in their fight against Nazi Germany. It was a case of necessity, and his proposals to provide aid, modest as they were, gave rise to the most militant, the most blind, and the most zealously hateful opposition that can be imagined. But he was right, and he prevailed. America had no choice but to accept its responsibility.

That is the case today. We are not, thank God, fighting a war. But what we are fighting against is international economic instability. What we are fighting against is a needless loss of jobs in our own country, a needless deterioration of our own living standards, and a needless surge in illegal immigration. That is what we are fighting against, through the President's actions to stabilize and strengthen the economy of Mexico.

I do not expect the know-nothings and Clinton haters to heed this, any more than the Roosevelt haters heeded his patient calls to wake up to the dangers all around. But this is the truth: The lower the peso falls, the more jobs we lose. The more the peso falls, the less we can sell to Mexico, so we lose jobs. And the more the peso falls, the less Mexico can do for its own people, whose living standards will in turn tumble. And in desperation, those people will flee across our borders, no matter what we do to try and stop it. Moreover, the greater the desperation is within Mexico, the more likely it is that open conflicts will break out there—again, causing people to flee to this country, as we have seen so many times before, whether it was Hitler's programs, the Irish potato famine, or the civil war in El Salvador, or any one of the conflicts that have driven people to these shores. And finally, the lower the peso falls, the harder it is for American goods to compete against Mexican exports—and so we lose jobs again.

Stabilizing Mexico helps that country—but it also helps us. And this help is a low risk proposition that is more likely than not to return a profit to the Treasury. It is a policy that helps us, and it is a policy that we had better hope works—for ourselves, for our own standard of living and for our own markets.

I understand the strong feelings that the opponents of this program have. But I deplore the personal attacks that some have lodged against the Secretary of the Treasury, and I am saddened by the short-sightedness of those who do not comprehend what the stakes are in this matter, nor the vital importance that the success of this stabilization effort has for us and our people. I feel certain the administration will provide all the information it can, in response to the resolution. Let us go ahead and pass this, but let us also understand that it reflects the inability of some people to understand the situation, and the unwillingness of others to support a policy that they know is right, even though they have said it is right. History remembers the little minds who railed against Roosevelt's international leadership; it will also remember the little minds that rail against a policy that is necessary, makes sense, and in the long run, very much in our national interest.

Mr. BARTLETT of Maryland. Mr. Speaker, I rise today in strong support of House Resolution 80, the inquiry into the President's aid package to Mexico.

It is regrettable that President Clinton decided to bypass Congress after Members of Congress refused to act quickly on the loan guarantees for Mexico. You see, Mr. Speaker, the President may know this but let me remind him. As Members of Congress, we are directly accountable to our constituents. Admittedly, the 104th Congress has moved quickly since receiving its November 1994 mandate, but I assure you that neither Congress nor the President received a mandate from the American people to express mail a $20 billion check to Mexico with no return address.

What is most frustrating about the President's action is that he made another defective foreign policy decision without addressing the very questions that were first raised. House Resolution 80 is the first step to answering questions about the bailout, including who will actually benefit from these loans, what collateral Mexico can use to secure their payments, what economic reforms Mexico will institute to ensure that this does not happen again, and how a Mexican bailout will affect American taxpayers.

I support this important resolution because I will continue to oppose this donation to Mexico, let us call it what it is, until we have appropriate guarantees from their country and until we know everything that the White House knew before the collapse regarding Mexico's economic situation. I take pride in representing my constituents, who are adamantly opposed to this bailout and I resent that the President preempted my opportunity to vote accordingly.

Mr. Speaker, the President supplied so few details when he first asked Congress to bailout Mexico it was as if he wanted the American public to blame Congress for the conception of this poor foreign policy decision. Even after he told the Mexicans that the check was in the mail, President Clinton made little attempt to give Members of Congress the information addressing our concerns and those of our constituents. Well, after today Mr. Speaker when constituents question the bailout, I no longer have to respond to them like schoolboy trying to convince the teacher that my dog really did eat my homework. If President Clinton will not volunteer these answers, then we will force him to provide us with the cheatsheet, because the American people deserve answers.

I urge Members of Congress to support House Resolution 80.

Mr. LEACH. Mr. Speaker, in this context I move the previous question on the committee amendment and on the resolution.

The previous question was ordered.

The SPEAKER pro tempore (Mr. GOODLATTE). The question is on the committee amendment in the nature of a substitute.

The committee amendment in the nature of a substitute was agreed to.

The SPEAKER pro tempore. The question is on the resolution, as amended.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Mr. BURTON of Indiana. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The vote was taken by electronic device, and there were—ayes 407, noes 21, not voting 6, as follows:

[Roll No. 188]

AYES—407

Abercrombie	Baldacci	Bentsen
Ackerman	Ballenger	Bereuter
Allard	Barcia	Bevill
Andrews	Barr	Bilbray
Archer	Barrett (NE)	Bilirakis
Armey	Barrett (WI)	Bishop
Bachus	Bartlett	Bliley
Baesler	Barton	Blute
Baker (CA)	Bass	Boehlert
Baker (LA)	Bateman	Boehner

Bonilla	Franks (NJ)	Longley
Bonior	Frelinghuysen	Lowey
Bono	Frisa	Lucas
Borski	Frost	Luther
Boucher	Funderburk	Maloney
Brewster	Furse	Manton
Browder	Gallegly	Manzullo
Brown (CA)	Ganske	Markey
Brown (FL)	Gejdenson	Martinez
Brown (OH)	Gekas	Martini
Brownback	Geren	Mascara
Bryant (TN)	Gibbons	McCarthy
Bryant (TX)	Gilchrest	McCollum
Bunn	Gillmor	McCrery
Bunning	Gilman	McDade
Burr	Goodlatte	McDermott
Burton	Goodling	McHale
Buyer	Gordon	McHugh
Callahan	Goss	McInnis
Calvert	Graham	McIntosh
Camp	Green	McKeon
Canady	Greenwood	McKinney
Cardin	Gunderson	McNulty
Castle	Gutierrez	Meehan
Chabot	Gutknecht	Meek
Chambliss	Hall (OH)	Menendez
Chapman	Hall (TX)	Metcalf
Chenoweth	Hamilton	Meyers
Christensen	Hancock	Mfume
Chrysler	Hansen	Mica
Clay	Harman	Miller (CA)
Clayton	Hastert	Miller (FL)
Clement	Hastings (FL)	Mineta
Clinger	Hastings (WA)	Minge
Clyburn	Hayes	Mink
Coble	Hayworth	Molinari
Coburn	Hefley	Mollohan
Coleman	Hefner	Montgomery
Collins (GA)	Heineman	Moorhead
Collins (IL)	Herger	Morella
Collins (MI)	Hilleary	Murtha
Combest	Hilliard	Myers
Condit	Hinchey	Myrick
Cooley	Hobson	Nadler
Costello	Hoekstra	Neal
Cox	Hoke	Nethercutt
Coyne	Holden	Neumann
Cramer	Horn	Ney
Crane	Hostettler	Norwood
Crapo	Houghton	Nussle
Cremeans	Hoyer	Oberstar
Cubin	Hutchinson	Obey
Cunningham	Hyde	Olver
Danner	Inglis	Ortiz
Davis	Istook	Orton
Deal	Jackson-Lee	Owens
DeFazio	Jacobs	Oxley
DeLauro	Jefferson	Packard
DeLay	Johnson (CT)	Pallone
Dellums	Johnson (SD)	Parker
Deutsch	Johnson, Sam	Paxon
Diaz-Balart	Johnston	Payne (NJ)
Dickey	Jones	Payne (VA)
Dicks	Kanjorski	Pelosi
Dingell	Kaptur	Peterson (FL)
Doggett	Kasich	Petri
Doolittle	Kelly	Pickett
Dornan	Kennedy (MA)	Pombo
Doyle	Kennedy (RI)	Pomeroy
Dreier	Kennelly	Porter
Duncan	Kildee	Portman
Dunn	Kim	Poshard
Durbin	King	Pryce
Edwards	Kingston	Quillen
Ehlers	Kleczka	Quinn
Ehrlich	Klink	Radanovich
Emerson	Klug	Rahall
Engel	Knollenberg	Ramstad
English	Kolbe	Reed
Ensign	LaFalce	Regula
Eshoo	LaHood	Reynolds
Evans	Lantos	Riggs
Everett	Largent	Rivers
Ewing	Latham	Roberts
Farr	LaTourette	Roemer
Fattah	Laughlin	Rogers
Fawell	Lazio	Rohrabacher
Fazio	Leach	Ros-Lehtinen
Fields (LA)	Levin	Rose
Fields (TX)	Lewis (CA)	Roth
Filner	Lewis (GA)	Roukema
Flake	Lewis (KY)	Royce
Flanagan	Lightfoot	Sabo
Foglietta	Lincoln	Salmon
Foley	Linder	Sanders
Forbes	Lipinski	Sanford
Fowler	Livingston	Sawyer
Fox	LoBiondo	Saxton
Franks (CT)	Lofgren	Scarborough

Schaefer	Stockman	Volkmer
Schiff	Stokes	Vucanovich
Schroeder	Studds	Waldholtz
Schumer	Stump	Walker
Scott	Stupak	Walsh
Seastrand	Talent	Wamp
Sensenbrenner	Tanner	Ward
Shadegg	Tate	Watts (OK)
Shaw	Tauzin	Waxman
Shays	Taylor (MS)	Weldon (FL)
Shuster	Taylor (NC)	Weldon (PA)
Sisisky	Tejeda	Weller
Skaggs	Thomas	White
Skeen	Thompson	Whitfield
Skelton	Thornberry	Wicker
Slaughter	Thornton	Williams
Smith (MI)	Thurman	Wilson
Smith (NJ)	Tiahrt	Wise
Smith (TX)	Torkildsen	Wolf
Smith (WA)	Torricelli	Woolsey
Solomon	Towns	Wyden
Souder	Traficant	Wynn
Spence	Tucker	Young (AK)
Spratt	Upton	Young (FL)
Stark	Velazquez	Zeliff
Stearns	Vento	Zimmer
Stenholm	Visclosky	

NOES—21

Becerra	Frank (MA)	Richardson
Beilenson	Gephardt	Roybal-Allard
Berman	Johnson, E. B.	Serrano
Conyers	Matsui	Torres
de la Garza	Moran	Waters
Dixon	Pastor	Watt (NC)
Ford	Rangel	Yates

NOT VOTING—6

Dooley	Hunter	Peterson (MN)
Gonzalez	Moakley	Rush

☐ 1944

Mr. RANGEL, Mr. RICHARDSON, Ms. ROYBAL-ALLARD, Mr. BEILENSON, and Mr. MATSUI changed their vote from ''aye'' to ''no.''

Mr. FAZIO changed his vote from ''no'' to ''aye.''

So the resolution, as amended, was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERMISSION FOR CERTAIN COMMITTEES TO SIT TOMORROW, THURSDAY, MARCH 2, 1995, DURING 5-MINUTE RULE

Mr. ARMEY. Mr. Speaker, I ask unanimous consent that the following committees and their subcommittees be permitted to sit tomorrow while the House is meeting in the Committee of the Whole House under the 5-minute rule.

The Committee on Banking and Financial Services; the Committee on Economic and Educational Opportunities; the Committee on Government Reform and Oversight; the Committee on International Relations; the Committee on National Security; the Committee on Resources; the Committee on Science; the Committee on Small Business; and the Committee on Transportation and Infrastructure.

It is my understanding that the minority has been consulted and that there is no objection to these requests.

The SPEAKER pro tempore (Mr. GOODLATTE). Is there objection to the request of the gentleman from Texas?

There was no objection.