Let me just say that in the weeks and the months to come we will be continuing our investigation, my staff and I and others here on Capitol Hill, even though we have not had hearings, into Whitewater, the Arkansas development financial authority, the drug trafficking that was taking place and drug use, pervasive drug problem that was taking place at the hands of Mr. Lasater. We will be looking into all aspects of this investigation and trying to report this to my colleagues.

I'm going to make a ''Dear Colleague'' for all the freshman Congressmen, both Democrat and Republican, who came in, so they can be kept abreast of what is going on. The fact of the matter is these questions must be answered.

A lot of people across this country are saying, you know, we ought to forget about Whitewater, we ought to forget about these investigations and go on. But the problem is no one is above the law, whether it is the fellow who sweeps the streets or sets pins in a bowling alley, if they still do that, or delivers papers, or the President of the United States.

If the President was involved in any kind of coverup regarding Whitewater, if there was any destruction of documents at the hands of the President or the First Lady that would obstruct the investigation into Whitewater, if the President did something to stop an investigation into drug dealing in Arkansas because this guy was his friend, if there was campaign money being given to the President's campaign that was illegal, that was being diverted through the Whitewater Development Corp., those are criminal violations.

I don't care who it is, they should be investigated thoroughly. If somebody violated the law, they should be prosecuted to the full extent of the law, no matter what their station is in life.

For that reason, we will continue our investigation. We will try to force hearings here on Capitol Hill. I believe there will be hearings. I believe Mr. Starr will continue his investigation of this. Hopefully, we'll come to some kind of a conclusion within the next year.

But make no mistake about it, my colleagues, we will be continuing special orders down here covering this and other topics related to Whitewater, and I hope my colleagues will pay particular attention, because it is very, very important.

NAFTA AND U.S. ECONOMIC POLICY

The SPEAKER pro tempore (Mr. JOHNSON of Texas). Under the Speaker's announced policy of January 4, 1995, the Chair recognizes the gentlewoman from Ohio [Ms. KAPTUR] for 60 minutes.

Ms. KAPTUR. Today, Mr. Speaker, we are going to spend some time focusing on a very important issue that came before the Congress about a year ago called NAFTA, the North American Free Trade Agreement, or as some of us would like to say, the agreement that some would call ''no more taking American jobs away someplace else, especially south of our border.''

If you have been reading the newspapers, though it is sometimes buried on page 17 or 25, you will note that in Mexico there is a severe financial crisis currently going on in that nation. the purpose of today's colloquy will be to discuss with my good friend, the gentleman from Oregon [Mr. DEFAZIO] and others who will join us, what this means for the American worker and what it means for the American taxpayer, as well as the citizens of Mexico, because this week we are introducing legislation which the gentleman from Oregon [Mr. DEFAZIO] will talk about in just a second.

For those of us who opposed NAFTA, it is difficult to get up here and say ''I told you so,'' but if the pain were not so great for thousands of people in our country and thousands of people in Mexico, we would not be so compelled as we are today.

There is a new kind for foreign aid afoot in our land. It is called NAFTA. Because of the instability in Mexico, our taxpayers, with no vote occurring here in the Congress of the United States, our taxpayers are being asked to foot a multibillion dollar bail-out of the Mexican peso. We do not even get a seat at the table.

Congress has no vote. The taxpayers in my district have no vote. The players who are at the table are giving the whole set of transactions a very fancy name. They are calling it debt swaps. They are calling them peso bail-outs. They are calling it teso bonos.

The average person that lives on my street in Ohio doesn't know what all this is. Only people connected with Wall Street and the Federal Reserve are supposed to understand this. So today we are going to try to clear the air a bit, because what this deal is actually doing is asking our taxpayers to back up a minimum of $9 billion of loans to Mexico, and through the Federal Reserve an additional $5 billion plus, we don't know quite how much.

But of course it is the deposits of our people in our banks, that then make payments into the Federal Reserve, that creates Federal Reserve, so we are all connected to that system. And then there are additional funds coming from some of the commercial banks in this country that are having a whole lot to worry about at the moment.

Over this past year, if you think about it, our Federal Reserve has raised interest rates on the American people seven times. All of the press has been wondering why are they doing that, because wages aren't going up in America. There is no inflation. What is going on over at the Fed? In fact, some group of citizens demonstrated against a Fed a couple of weeks ago.

We understand what the Fed is up to. When you have got to discount losses that you are going to be taking on loans that went bad through the commercial banking system to countries like Mexico, and when you have to monetize $150 billion of trade deficit, you have a problem on your hands. They are taking it out in higher interest rates on the American people.

As my colleagues and I predicted, just 1 year after NAFTA, NAFTA has meant a worsening of America's trade position with Mexico. In fact, it has been cut in half. We were told, for example, in the auto industry that we would sell 60,000 more cars to Mexico, but if you look at this charter, this is the truth about what has been happening since NAFTA passed.

□ 1440

Prior to NAFTA passing, this red arrow represents how many cars and trucks Mexico was sending to the United States. Over the years we have only been sending a trickle into Mexico, represented by this little arrow.

But after NAFTA, which was supposed to make this arrow look better for our people and this arrow look worse, what do we have? We have more vehicles coming up from Mexico into the United States, and the trickle from the United States down to Mexico continues, largely automobiles going down to rental car agencies in Cancun and Yucatan and Mexico City where our people vacation. There has been no real growth of the middle class in Mexico.

With what has been happening in Mexico, what have we seen? Their currency, called the peso, has been nearly cut in half. It has been devalued by nearly 40 percent since the end of December.

What does this mean? That means that their goods will be cheaper on export, which means this number, whether it is cars or whether it is electrical wiring harnesses, whatever, it will be cheaper for them to send more into our marketplace and it will be much harder for the United States to send goods down there because our goods will become more expensive in their market.

Mr. DEFAZIO. If the gentlewoman will yield on that point.

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

Mr. DEFAZIO. I think I recall that during the debate over NAFTA, the gentlewoman from Ohio, myself and others raised the point that we thought the Mexican peso had been artificially propped up and overvalued in order to try and sell the NAFTA agreement. In fact as I recall, we said we thought it was about 20 to 25 percent overvalued. Of course we were wrong. Apparently it was 40 to 50 percent overvalued.

This was clearly on the part of the financiers on both sides of the border and some of the highest political officers in both countries an attempt to distort the ultimate impact of this agreement. In fact, the Mexican opposition party has filed criminal charges

against their former president for concealing and manipulating the value of the peso, which has now crashed.

What this means, of course, is that the average Mexican worker, who has seen their wages decline rather dramatically over the last 20 years, will see another 40 or 50 percent decline relative to United States goods. Instead of having an average of $1,600 a year in buying power, that is, if they used all of their disposable income they could buy $1,600 worth of our goods, which was always the fallacy of NAFTA, it was never designed to sell goods to Mexicans, it was always designed to get cheap labor in Mexico to ship the goods here, now those Mexican workers will have total incomes in United States dollars of $800 or $900 a year. So if they save really hard, they might be able to buy a pair of running shoes at the end of the year from United States manufacturer based in Mexico, but not likely.

I think this is really key for us to explain to the American people. Not only has this happened, and not only are we now being asked to put up U.S. taxpayer dollars to prop up the peso.

This is the free market? It seems to me the free market is saying, ''The peso is worthless, let it drop.'' No, we are going to prop it up with $9 billion out of our Federal treasury with no review by the U.S. Congress. Apparently Mexico can just draw on that $9 billion whenever they want.

Beyond that what is even more outrageous is the Federal Reserve Board which controls the deposits and the currency in this country has extended a secret line of credit to Mexico under secret conditions for a secret amount.

When my staff contacted the Federal Reserve, we were just told, ''That's none of your business. We don't tell Members of Congress what we're doing.'' But if a bill comes due, if the Mexican Government declares bankruptcy or defaults, we will get the bill, the same way we did in the savings and loan crisis.

The American people are being played for suckers here again and this is what we need to communicate today. We are not going to let this keep happening without bringing the light of day to these secret deals.

Ms. KAPTUR. I want to compliment the gentleman for his leadership on this and for his introduction this week, along with several cosponsors including myself, of legislation to revoke NAFTA, until we can fix all the major missing pieces that are causing the continual job loss in our country and the tremendous instability in Mexico.

In a few weeks, we here in the Congress are going to be asked to vote on a balanced budget amendment. What is going to be very interesting about this whole debate is an issue like this one, when our taxpayers can be held hostage through our own U.S. Treasury Department and the Federal Reserve. When the private sector gets in trouble they receive special treatment at the doors of the Federal Reserve and at the doors of the U.S. Treasury. None of that is voted on here. It happens through a private set of relationships, but ultimately they get our taxpayers on the hook.

I have felt for a long time that if we are going to have requirements for certain types of budget balancing here in the Congress, we ought to put some additional restraints on the Federal Reserve and on our own U.S. Treasury Department which has all these sets of special relationships which in the end hold our taxpayers hostage and they cannot do anything about it.

It is the same thing as the savings and loan crisis. It is amazing how that stealth bomber got through here. We hardly had any debate. It came through at 2 in the morning. When the private sector's big financial interests really want something done here, they can certainly achieve it without any amendments to the Constitution. It just happens through sleight of hand.

Mr. DEFAZIO. I do not want to get too far afoot on the Federal Reserve, but I think it would be interesting for people watching to know that now this Congress has subjected itself to all laws. Yet the one entity now left in this country that is exempt from virtually every law, of conflict of interest, public disclosure, freedom of information, is the Federal Reserve Board. They have these extraordinary powers.

I can call and say, ''Excuse me, I'm elected, I represent the Fourth District of Oregon, and I understand you are taking United States dollars and shipping them to Mexico to prop up the peso. I would just like to know what kind of collateral you got, what the terms of these loans are, and what you think the prospects are of repayment and how much money we're shipping to Mexico,'' and the Federal Reserve says to me, ''That's none of your business, and we don't have to tell you. This is national security.''

National security? National security when we are now paying to ship our jobs to Mexico? That is the bottom line here. We can document that there has been a net job loss through the first year of this agreement. That was not predicted by the proponents but was predicted by us.

The gentlewoman has demonstrated it very graphically with the automobile sector. In fact, autos were the No. 3 loser. The No. 1 loser was machinery and electric parts, which was going to build things in Mexico that will be shipped back here. They are a loser. Optical and photo was a big loser, and autos were No. 3.

We had a few winners. Tobacco. We exported more tobacco products to Mexico, we exported more articles of cork, and the Mexicans bought a lot more antiques and art from the United States during the last year.

How many jobs does that produce in America versus the deficit we are running in autos and other critical manufacturing sectors and a growing deficit and one that is going to grow astronomically with the devaluation of the peso?

These are questions that need to be asked and I really appreciate the fact that the gentlewoman has the guts to stand up here on the floor, because there is a lot of pressure, and you know it, for us not to talk out about this.

Ms. KAPTUR. I appreciate the gentleman's courage in doing so as well, and I find your statistic on art very interesting.

Because at the same time as we are losing jobs to Mexico, and our people's wages are not going up, art would be one of the major exports from the United States to Mexico. In 1991 there were only two billionaires in Mexico. Today there are over two dozen.

At the same time as the average Mexican citizen has lost buying power, if they were lucky enough to have $100 in savings in a local institution there, it has just been cut to $60. but somebody down there, and I have a hunch who it is, has been purchasing very expensive items, and I would guess it is those families that traditionally have owned everything in that country and command the wealth and the real political power inside that nation

One of the questions we are asking, in fact, we are sending a letter today to the U.S. Treasury Department in the Clinton administration asking them about this $18 billion bailout of Mexico. Some of the questions I would just like to read, because I think the American people should be thinking about these as well:

The first one is that in view of the fact that our banks in this country are earning historic profits, and they have been for several months now, why is our Government's intervention in the form of this currency swap and special Government loans necessary? If the private sector gambles and loses in a country like Mexico, why should those losses not be borne by the private sector? Why do we allow these people who are buying art to get off scot-free and then run right up to the door of our treasury and ask the American taxpayers to back up loans to bail them out?

Back years ago this happened again when the Brady bonds were created, if people have long memories back in the late 1980's. That debt that was accrued by Latin American nations in those days, what happened to it?

□ 1450

Well, folks, it is still out there. It is now in the form of Brady bonds, and in 1990 Mexico had to convert $33 billion of its debt to Brady bonds, and guess that the interest rate is on those bonds? Forty percent.

When Mexico pays or is supposed to be paying off all of these debts, who is earning the 40 percent? One of the questions we are asking the Treasury is we would like to know does anybody on my street have a right to buy those 40 percent bonds?

Mr. DEFAZIO. Would it not be nice if some of these interest earnings, extended with the backing of the U.S. Government, went to help defray our own deficit here in the United States? Would it not be refreshing if for once the American taxpayers did not just extend guarantees and send taxpayers' dollars but in effect they were getting a return?

I know that is not the case. The 40 percent interest is going to private investors, the largest banks in the country who are now desperately knocking at the doors; actually they are inside. We are not allowed in, but they are inside saying we would like another $10 billion for Mexico. Please send it now because we are worried out our investments and our payments. They are not worried about the American taxpayers.

Ms. KAPTUR. When we are sending this letter, and I am glad you led me in to it here, the second question in our letter to the administration is to what specific banking and corporate interests does Mexico's first $26 billion in outstanding obligations that come due this year, in fact $10 billion of that comes due in the first quarter of this year, go? Specifically we want to know names of institutions and bond holders largely in this country that Mexico owes money to. It would be very interesting to see who they are.

Mr. DEFAZIO. Now we are going to lend them taxpayer dollars under this line of credit to repay the loans made by private interests in this country.

Ms. KAPTUR. Would it not be great if every American who owned a home mortgage could do the same thing? In other words, rather than paying their mortgage payment next month, all they have to do is call the Federal Reserve, sit around the table, and rather than paying the mortgage payment they give them a loan to pay it off. Great concept.

Mr. DEFAZIO. And it comes from other taxpayers.

Ms. KAPTUR. That is right. And one of the issues here, the third question we are going to ask of those business entities incorporated in the United States to which Mexico is indebted, we would like to know which ones of these business entities hold voting rights at the district Federal Reserve offices and in which regions of the country. I would sure like to know how the Midwest compares to the Northeast and to the Northwest and to the South of this country. It would really be nice to know who has special favors at the Fed.

Mr. DEFAZIO. Mr. Speaker, I would just like for the people who are watching to know this is not an ''I told you so.'' And we are going to go through the list of things we predicted would happen with NAFTA that have come to pass, including the peso devaluation. But there are a lot of short memories in Washington, DC, and a short attention span in the media when it comes to these very critical issues. But ''I told you so'' is not going to be enough in this case because thousands more American jobs such as the ones the gentlewoman talked about are at risk, and now tens of billions of U.S. taxpayer dollars are at risk and ''I told you so'' is not an adequate response. And that is why we are speaking here today and that is also why we will be introducing, this week, legislation to trigger the repeal provisions of NAFTA. There was a 6-month option out of NAFTA and we are introducing legislation to say this has worked as poorly and as badly and even worse than we ever anticipated. It is a loser for the American taxpayers, it is a loser for the American workers, it is a loser for the Mexican worker, and a loser for the environment along the Mexican border and the United States border, and it is time to repeal it and put in place an agreement that will benefit people on both sides of the border and help raise standards of living rather than depress them and bankrupt the Treasury.

I will have to step off the floor but I will be back because I want to continue the discussion. And I believe the gentleman from Vermont [Mr. SANDERS] will step up and take my place.

Ms. KAPTUR. Thank you very much, Congressman DEFAZIO. I think it is important for the audience to know this is a bipartisan effort. In fact, conservative Republicans, conservative Democrats and moderate Democrats, mainline Democrats are all supporting this particular effort.

Today in the Washington Post on page A–13 there is a story that talks about what is happening in the Mexican stock market as a result of the rippling effects of this devaluation of the peso, and one of the Mexican bankers said, ''This is really a meltdown of catastrophic proportions. So we have the United States offering us loans. Eventually you get yourself another $20 billion in debt, and how are you going to pay for it?'' And that is really the reason we are very concerned and why we have asked for NAFTA to be revoked because we would like to know, and we have asked this question in letters we are sending to the Treasury, if Mexico defaults, as nations have had trouble paying their debts in the past, is it the intention of our Treasury Department to enlarge the assistance? And what about the Federal Reserve? We are very concerned that the commercial banks that are involved in these lines of credit, that in the peso bailout their lines of credit are uncollateralized. That is how we got into trouble back during the last Latin American debt bailout, they were uncollateralized loans. Why are our commercial banks, from what we have read in the paper, since the Fed will not talk to us directly on this, why are they being allowed to have uncollateralized loans?

I know the gentleman from Vermont, who has been such a leader on this, is on the floor, and it is a pleasure to welcome him on our side.

Mr. SANDERS. Mr. Speaker, I thank the gentlewoman very much for her leadership over the years. It is a pleasure to work with the gentleman from Oregon, PETE DEFAZIO, as well as other Members of the Congress. I am delighted to join with my colleagues today in supporting legislation which would repeal the NAFTA agreement that Congress passed last year.

When Congress passed NAFTA last year we were told that this trade agreement would be a step forward for both the economy of the United States and the economy of Mexico. We were told that it would be a win-win situation.

Unfortunately, 1 year later it appears to be a lose-lose agreement. Today up to 50,000 American workers have lost their jobs as a result of NAFTA and have filed for NAFTA trade-assistance benefits. The Mexican economy today is staggering and wages in Mexico are plummeting. Most alarmingly, is in the last few weeks the United States Treasury Department has opened up a $9 billion line of credit in order to shore up the sinking Mexican peso and they have encouraged United States commercial banks to lend additional billions of dollars to shore up the peso, all of which could very well lead to a disaster for the American taxpayer who ultimately could be asked to pick up the damage.

It seems to me that what NAFTA is about is a continuation of a trade policy in this country which has been very unfortunate for the average American worker.

Today in this country, and we do not talk about this terribly often, we have a $150 billion trade deficit. With NAFTA that deficit is becoming worse. I feel that GATT will only accelerate that problem.

Economists tell us that for every $1 billion in trade we create some 20,000 jobs. That means that with $150 billion trade deficit we are looking at the loss of 3 million jobs.

Second of all, when we look at the economy in America today, there are people who say the economy is doing fine, we are creating new jobs. The point to make is what kind of new jobs are we creating, what kind of old jobs are we losing?

The new jobs that we are creating are, by and large, low-wage, part-time, temporary jobs that often have no benefits at all. The manufacturing jobs we are losing, in agreements like NAFTA, are decent-paying jobs that have good benefits.

□ 1500

That process of losing decent-paying manufacturing jobs and replacing them with low-wage, part-time, service-industry jobs is one of the reasons that the average American worker is seeing a major decline in his or her standard of living. It seems to me that the beneficiaries of the NAFTA agreement, and as you will recall, I say to the gentlewoman from Ohio [Ms. KAPTUR], the

people who pushed hardest for this agreement will be the major multinational corporations in America who will take our jobs to Mexico where they can pay people a dollar an hour, or today with the devaluation of the peso even less.

Who are we kidding? Why will large corporations pay American workers $10 an hour, provide decent benefits, have to protect the environment, when they can go to Mexico and get the unfortunate and desperate Mexican workers to work for substandard wages, when they can go to China and hire people in an authoritarian society at 20 cents an hour?

I think it is absolutely appropriate that we in Congress demand the repeal of NAFTA, that we make certain that the American taxpayers are not stuck with a billion dollar bill in trying to shore up the peso or protecting American banks who are lending the Mexican Government money, and I also think it is very appropriate that we begin to take a fundamental and hard look at our entire trade policy, which has worked to benefit large corporations but has worked detrimentally to the needs of the average American worker. So I think that we are doing something that is important.

I hope that we will gather more and more support from Members of Congress to stand up, to repeal NAFTA, and to reverse our trade policies.

Ms. KAPTUR. I appreciate the gentleman joining us today, and your leadership on this throughout our country has just been tremendous, I say to the gentleman from Vermont [Mr. SANDERS], and your people are very lucky to have you as their Representative, for sure. I am sure you are as distraught as I am that people like ourselves receive phone calls from the administration, whether it is this administration or the prior administration, anytime we try to question when the big interests are able to get special access at the U.S. Treasury Department or at the Federal Reserve, it is amazing to me how quickly the administration responds.

So, for example, if it Mattel Corp. or the Big Three or some of the big investment houses stand to lose anything, right away they get invited over to the Fed. They get welcomed. In fact, we were called by the Treasury Department very concerned about our saying anything about this whole question of the peso bailout here in Congress today. Yet when we tried to call them over a year ago and tried to get them interested and get the administration interested in workers across this country who would lose their jobs, they would not even come over and meet with us.

We wanted to put provisions in NAFTA to pay the kind of attention that is being paid to the investment community to the workers of our country, and we were given short shrift. In fact, we were not even welcomed into 1600 Pennsylvania Avenue, those of us concerned about what is happening to workers across this country. Yet we know there has been one factory a day closed in this country as a result of NAFTA.

We have a list in our office of thousands and thousands of U.S. workers losing their jobs, 50 jobs here, and in Horsham, PA, 40-some workers who used to make bridal and bridesmaids gowns, at Alfred Angelo Co., in Bennington, VT, your home State.

Mr. SANDERS. That was the Johnson Control factory in Bennington, VT, and that was a very painful situation, very serious loss to our community and to the hundreds of workers who were affected.

The only word I want to add to what you are saying, I say to the gentlewoman from Ohio [Ms. KAPTUR], as important as it is to document the loss of jobs, there is another process going on as well, and that is the lowering of wages of workers whose jobs remain in existence.

Very clearly when you have a process by which jobs are going to Mexico and China, when workers go into their employers and say, ''We want a decent wage increase,'' what the employers are saying is, ''Hey, you better take a 10-percent decrease in wages or we can take your jobs to Mexico or anyplace else.'' So this whole process in putting continuous pressure on the decline of real wages in America. That is a very important point to keep reaffirming.

Ms. KAPTUR. The gentleman from Pennsylvania [Mr. KLINK] has joined us here today, such a strong voice for industrial and manufacturing America. We are thrilled to have you as a cosponsor and welcome you here this afternoon.

I yield to the gentleman from Pennsylvania.

Mr. KLINK. Mr. Speaker, I was very pleased, sitting back in my office, to hear that you have taken this time to have this discussion.

As a relatively new Member just beginning my second term, you both know how hard we all fought and the message we carried during that year 1993, and we said that these things that have happened were going to happen. I sat on the Banking Committee. We knew there were problems with the peso. We knew there were problems with integrating the Mexican banking industry with the United States banking industry. Yet all of this was ignored when NAFTA came to the floor. It passed and became the law of the land.

Actually being rather new at this legislative business, I told those people who live in my district, a very blue-collar area around Pittsburgh, I put a lot of my heart, soul, and blood and sweat into my first year here into defeating something that I felt was very wrong not only for the workers in my district but very wrong for the workers across this Nation. That is NAFTA.

I would very much prefer that I be wrong. I want to be wrong. I want someone to say, ''It is because you are new; you do not understand trade, Congressman RON KLINK. This is going to work. All of these promises. All of these jobs are going to be created. And you know what, the 160,000 manufacturing jobs that you lost in southwestern Pennsylvania over two decades, that whole thing is going to be reversed now because we have passed NAFTA, and we are now going into GATT and the trade policies, the gurus who have run trade for our country under Republican Presidents and Democratic Presidents, are all right, and we are all wrong. We will go back and get educated and we will learn later on.''

It is very painful to me, my fellow Members who have fought very hard against NAFTA with me, to stand here today. We do not want to say we told you so. We would prefer to be here taking up another issue, enjoying the prosperity, having our workers making a very livable wage, having them be able to have additional free time in the evenings and weekends to be with their families, creating safe and secure communities. But instead what has happened is all of those people who rushed down to Mexico to make investments are now asking the people who live in our districts to bail out the peso, to bail out the investments that they have made in Mexico over the past year, because they have lost 40 percent on their investments.

The peso was being propped up before the NAFTA agreement. It was being propped up falsely before this NAFTA agreement was ever secured.

Ms. KAPTUR. Just for a second, it interested me at what point the Government of Mexico decided to devalue the peso. You know, they have their Presidential elections in August, so everything was quiet up until August. Then we had a GATT vote here, and that was right after elections. We delayed it. Nothing was said. Nobody wanted to upset the applecart.

Then we had the vote on GATT here late in November, and, boom, right after that, when everything was set and secure, then the decision was made to devalue the peso, and our Government knew for a long time this was coming, the officials over at Treasury and the Fed.

So it was all orchestrated at the highest levels, no debate down here, no discussion, and now, as you say, our people have to foot the bill.

Mr. KLINK. If the gentlewoman would yield further, I will say that we brought up, and I remember all of us being on the floor during the GATT, that we knew that there were problems. Now we have got small staffs that deal with trying to solve problems that our constituents have with the Federal Government. We have legislative staffs that help us to do whatever our legislative assignments are on whatever committees and subcommittees we serve. But we do not have the ability, none of us, as Members of Congress, have the ability to be able to

monitor each and every one of these agreements and each and every piece of legislation we vote on. Oh, but that we could. But we know there was a rotten apple in the barrel. We knew something was going on, no hearings, mock hearings they call it, on GATT, no real hearings. You are right, the Mexican elections went by the board. But what happened unfortunately again was that immediately after the passage of NAFTA we saw an uprising in Chiapas and, unfortunately, those people from Mexico, those scholars and those people working on the Mexican side, also against NAFTA, told us this unrest was going to occur. We knew there was going to be a problem in Mexico.

It did not take a week for bloodshed to begin to occur, and we have seen the problem of illegal aliens exacerbated.

My own State of Pennsylvania, No. 1 in the Nation with NAFTA trade-adjustment assistance applications, so it did not take long for these things to begin to happen.

The gentleman from Oregon is now here who has really been one of our leaders in the anti-NAFTA movement, the gentleman from Oregon [Mr. DEFAZIO], and who really has authored this bill that we are here as proponents of today.

It is time, I say to the gentleman from Oregon [Mr. DEFAZIO], and I thank you for your leadership, it is time that we pull off the mask, that we stop the charade and say this NAFTA has been a failure, it has been a failure to us as legislators, to the administration, to the American workers, and to the American investors, and even those corporations who have gone down there thinking they were finding tall, green grass and found out instead there is deep red ink.

I think deep red ink would be a polite description of what they are into in Mexico.

But what the gentleman said, and I thought this is something, these issues are so awesome; talk about the Federal Reserve Board, talk about the secret transfers of billions of dollars, the Treasury extending a line of credit of $9 billion of our dollars. A lot of people listening do not know what trade adjustment assistance is. What the gentleman is talking about it that in his State more people have lost their jobs and are now unemployed and have applied for a special Federal program set up under this legislation paid for this program. So when we passed this, we must have anticipated Americans were going to lose their jobs, because we set up a special program for people who lost their jobs.

Mr. KLINK. Absolutely.

Ms. KAPTUR. It is a $9 billion figure. They had a few millions of dollars to accommodate American workers. Here now we have a $9 billion bailout that we are not even aware of. I am sure it is more than that when you count the $5 billion that the Federal Reserve is putting into that. It is amazing how quickly, how quickly our Government jumps to the tune of those who have a lot of money, investors and bankers, but when it comes to workers who need attention, he and she got no attention in the body of the agreement.

Mr. DEFAZIO. Further on that point is, those 30,000 who have applied, many are lost in the Federal redtape. They have to prove beyond a shadow of a doubt that they can identify where their jobs moved to in Mexico. I believe the figure is 12,000 have been approved. That means that 18,000 are in need of special assistance. As the gentlewoman points out, out of a few hundred dollars a week for people whose jobs moved or were shifted back to Mexico, changed by United States policy, and yet at the snap of a finger, the Federal Reserve can spend billions of dollars with no Federal disclosure and the Treasury can pony up a $9 billion line of credit somehow, but the workers who are out of jobs are still waiting in line at the unemployment office, hoping, begging for a bit of help so they can get retrained.

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

Mr. SANDERS. I think one of the questions we have to ask ourselves in this whole debate is who are the forces in America, who are the groups who pushed us into NAFTA? The answer is virtually, virtually every large multinational corporation.

Who are the forces who were opposed to NAFTA and who raised over a year ago many of the same concerns that we are raising right now? Those were the groups who represented the American workers, those were the groups who represented family farmers, those were the groups who were concerned about the environment.

What about the media? The gentleman from Oregon [Mr. DEFAZIO] made an interesting point, the gentlewoman from Ohio [Ms. KAPTUR] made the same point: We are talking about a $9 billion line of credit from the Treasury Department and a line of credit that we do not know from the Federal Reserve. Even in Washington, that is a lot of money.

Now, every day you turn on the television and you hear about welfare reform. Well, AFDC, aid to families with dependent children, is $12 billion, a lot of money. That is on the front pages every day. How much public discussion has this untold billions of dollars been receiving on the front pages of the paper? Money which is not going to poor people in America, money which is not going to the hungry children in America, money which is going to shore up the peso and perhaps to protect American banks which are investing in Mexico.

People in Vermont do not call me up and say, ''Bernie, I want to use my taxpayer dollar to shore up the peso.'' I do not think I have gotten one call on that issue yet.

People are concerned about our deficit, they do not want to spend billions of dollars shoring up the peso. They would like that money to go to retire our deficit, they would like to see that money go to feed hungry children, they would like to see that money going to deal with the homeless.

The second point that I want to make on this discussion: After NAFTA was passed—and everybody in this room knows that it was a tight vote, both parties split and the American people were split right down the middle, and we checked—we were concerned about the nature of the reporting that we saw during the NAFTA debates and that I am seeing right now. We checked through every large newspaper in America—the New York Times, pro-NAFTA; the Wall Street Journal, pro-NAFTA; Gannett, pro-NAFTA; and so on and so forth; 17 of the largest papers in America were all pro-NAFTA. We did not find one that was anti-NAFTA.

So I would urge and request that the corporate media pay attention to this issue, maybe admit that they were wrong, and start giving some coverage to the fact that American taxpayers may be on the line for tens of billions of dollars in bailing out the Mexican economy.

Mr. DEFAZIO. If the gentleman would yield, I have five daily newspapers in my district and an untold number of weeklies. Every one of those five newspapers endorsed NAFTA.

Now just a little, tiny bit of history. I am from Oregon. We are famous for Willis Hawley. Everyone who has studied economics 101 hears about the disaster of the Great Depression having been caused by the Hawley-Smoot Tariff Act was passed 9 months after the crash of the stock market. So it is hard to say that somehow those tariffs triggered the stock market crash or the Great Depression. But they become a convenient whipping boy.

Now, if anyone raises reasonable concerns about our trade agreements, the fact that we do not have reciprocity with Japan, the fact that we are giving away sovereignty with GATT, or the fact of the case of the North American Free-Trade Agreement that we are now obligated to prop up the Government of Mexico with billions of United States taxpayer dollars, you are called a protectionist. I do not call that a protectionist.

We are told that this is a national security issue. Yes, it is a national security issue. We are talking about American jobs and American taxpayer dollars, and we want to protect our national security by revising and rewriting wholesale this agreement because it is a loser for the people of this country and for the people of Mexico.

Ms. KAPTUR. Would it not be interesting to have a meeting, and I would challenge our U.S. Treasury Department and the Federal reserve. If you have ever been over to the Federal Reserve, they have the largest board room meeting table you have ever seen in your life. I do not know where they

got lumber for it. It is absolutely gigantic. On one side of the table we would have all the claimants who want our taxpayers' money, right? Would that not be great? And then on the other side we would have the representatives of every single company that has shut down in this country, and the workers that worked in those plants on the other side of the table; would that not be a great meeting over there? They would have more fun.

We would finally get the American people inside that board room and take them up to the Treasury Department, with the big room that they have over there with all the chandeliers. Would it not be an interesting meeting of all the bankers, Wall Street investors, the multinationals, the big banks who want loans and money from our taxpayers, putting our taxpayers at risk, and then the very people they put out of work in the same room? I think it would be one of the most exciting meetings in Washington.

Mr. KLINK. I think it is an interesting point that both of the gentlemen make with respect to the newspapers and their coverage on this issue. I come to this from the standpoint of having been in the news media for 24 years as a reporter myself. I think it is interesting now, and I made this point at a press conference earlier today, now that these reporters themselves are going to be asked to dig into their own pockets and take their tax dollars that are going to go to Mexico to prop up the peso, maybe all of a sudden there would be some interest in the fact that this NAFTA agreement is not working as promised.

The other point made just a few moments ago, again I think I have heard no one in my time in Congress who has been a better spokesman on corporate welfare than the distinguished gentleman from Vermont [Mr. SANDERS]; that is exactly what we are talking about. At a time when we have need for welfare reform, we all agree that the system is flawed, we need to make some changes to it, but we are talking about all of the welfare, 1 percent of the Federal budget. Now here we are talking about untold billions of dollars, not only in the corporate welfare that occurs in this country, but not to go offshore to prop up the peso so that this frivolous investment, this get-rich-quick scheme that pursued the signing of the NAFTA agreement, can be propped up and that they will not have to face the consequences that their investments have led them to, their faulty investments have led them. These are the same people you hear, ''You have got to prop these companies up because we can't let those people who own stock in those companies be hurt by this, because these are companies that also provide jobs here in the United States.''

The point of the matter is the reason they are in trouble is because they have not made their investments there.

□ 1520

They have not made their investment in American workers. They have decided to leave us behind, walk offshore, wherever the cheapest labor is, and they got caught, and now they want us to pay to get their fingers out of the cookie jar.

Ms. KAPTUR. I want to say something on that to the gentleman.

As my colleague knows, this talk about job training for American workers? I support all kinds of skilling up of the American work force and our kids in school, and vocational programs, and after-school programs, and college programs. But the point is, if we have got companies taking those jobs someplace else, why care how much training we give people? When they are finished with their education, there is not going to be a good-wage job with benefits there for them, and I yield to the gentleman.

Mr. SANDERS. I can remember on the floor of this House, in my first term 3 years ago, sometime around 2 o'clock in the morning, some $2 billion that some of us had managed to put in the budget in order to feed hungry children and take care of the needs of the millions of kids in this country who are doing without. It was taken out of the budget, my colleagues. We could not afford $2 billion to take care of hungry children in America. Big debate.

What really concerns me is not just that we are putting $9 billion into a line of credit from the Treasury Department, an untold line of credit from the Fed; what really gets me is there is no debate at all on this issue.

Now where are all of those people who ran for election in November who talked about accountability in government, who talked about the $200 billion deficit, who talked about the balanced budget amendment? Where are they now? I am listening; I do not hear anything.

I guess that when we talk about money for hungry children, when we talk about Federal aid to education, affordable housing, we cannot afford it. But when it comes to bailing out corporate America, when it comes to shoring up the peso, not only can we afford it, there is no debate, no discussion, not one word on the floor of the House.

Now our honorable new Speaker, very articulate gentleman, very clear about what he believes in; some of us are eagerly awaiting his words of wisdom on this important issue.

Last point on the issue:

In this last election 38 percent of the American people voted; 62 percent of the people did not bother to go to the polls. Tens of millions of people no longer believe that they have a voice in what happens in government, no longer believe that the U.S. Government is here to respond to their needs. They are boycotting American politics and government, and one can understand why people give up on the political process.

People are working in my State of Vermont 50, 60, 70 hours a week to keep their families afloat. They are paying too much in taxes, and now, without any discussion, we have the Government talking about a $9 billion line of credit, and that is why people are giving up on the political process.

Mr. DEFAZIO. Mr. Speaker, if the gentlewoman would yield for just a moment, I would just like to go back to a point that came up during the press conference, and I noticed that the gentlewoman was a bit beleaguered by a reporter from her district who did not seem to understand the difference between a net trade balance and shipping a few cars to Mexico, and he would point to the representation of 2½ cars going to Mexico and say, ''Well, look, that's an increase from one and a half cars symbolized there going to Mexico. That means we send another 10,000 cars to Mexico.'' Unfortunately he was totally ignoring the other side of the ledger which showed another—I believe it is 200,000 cars coming from Mexico to the United States.

So, what this means is the United States actually entered into a deficit, a trade deficit, with Mexico for the first time in recent history of $81 million in October, and that is just the beginning. We are going to run trade deficits with Mexico.

Now I come from Oregon, and everybody says Oregon is a free-trade State, and, by gosh, we benefit from trade.

Well I met with Dr. Charles McMillan, Ph.D., contributor to the Harvard Business Review and scholar, a member of the Clinton transition team, to talk about trade issues yesterday. He said, ''Isn't it interesting?'' He said, ''In the GATT debate and the NAFTA debate we heard how every State is running a surplus and benefits from trade, but somehow the United States of America is running a $160 billion trade deficit,'' and in fact he recalculated those numbers and found out that my home State of Oregon is a net loser in trade, as is virtually every other State in the Union, and for Mr. Clinton's State, big-time losses. Thousands of jobs from his State have been shipped overseas in the last year.

Now these are points we have to make because my colleagues will read the headline. It said, ''Detroit Thrilled.'' They shipped 10,000 more cars to Mexico. It does not say Detroit really thrilled, they built 250,000 more cars in Mexico and shipped them here with dollar-an-hour labor. That is what the headline should be, but the press will not run that headline. They only run the one that comes out of the boardroom.

Ms. KAPTUR. The gentleman raises such an important point because those interests in our country, those monied interests, only want us to focus on one part of the equation, this part, the products going from America to Mexico which are——

Mr. DEFAZIO. Awful hard from here. I can hardly see it.

Ms. KAPTUR. Very, very small—and they say, ''Wow, we are sending 20,000 cars. We are doing real well. We didn't send any before.''

Of course they are sending them to rental car companies in Cancun and in Mexico City where Americans can vacation. They never talk about this number, the 277,000 cars and trucks coming the other way. It completely obliterates this, and that is why America's trade advantage with Mexico has been cut in half and, in October, went into the red. I say to my colleagues, you have to read the fine print so carefully.

It is just like articles in my own local newspaper back home when they talk about wages and they talk about the economy in our area. The last paragraph at the bottom of the page on the insert says, ''But wages didn't go up. There is job creation, but there is no wage growth, and the reason is because we are cashing out our good jobs with good benefits to the low-wage nations of the world that are largely undemocratic in nature whether it's China, whether it's Mexico, whether it's many of the nations that repress their work forces and do not in their laws provide for the dignity of work.''

It does not surprise me why our wages are going down.

Mr. DEFAZIO. And, if we use the other interesting statistic, maybe getting less esoteric here, Treasury has two sets of numbers, and that is for goods exported to Mexico that were made in the United States, and in the second is for goods that were transshipped.

We have become a point of entry for European goods that have shipped a container to New Orleans, and then will ship from New Orleans to Mexico in order to avoid the customs and tariff on European goods, and they add that into our balance of trade. Maybe one dock worker checks that container for 1 or 2 minutes of his or her day, but that was the total American contribution to that effort. But that counts as part of our exports to Mexico. It is, as my colleagues know, it is a transshipment.

I mean it is amazing, the lengths to which our Government has gone to try—and even when they get all done with that, they still have to show a deficit in October, and that was before we got to the devaluation, and does any American believe, or do any of those muckamucks really believe, that we can go on, year in, year out, running a trade deficit with the rest of the world of $120, $140, $160 billion, and someday the piper will not come due. We are not only exporting those jobs this year by running those trade deficits. Someday someone is going to ask us to cough up those dollars that we are shipping overseas. We have more than $1 trillion of Federal debt now. From 1917 until 1984 the U.S. Government was the largest creditor in the world, and now we are the largest debtor in the world. We owe more money to the rest of the world than all of those problem nations combined. Add them up, Brazil, Mexico, everybody else. Our trade debt is greater than every other nation in the world——

Ms. KAPTUR. If the gentleman will yield, I think that is why the Federal Reserve has been hiking interest rates in this country and taking it out of the hides of our people, not because inflation is a major issue in this country, not because our people's wages are going up, because in fact they are not except for those at the very, very top. But I think that is why the Fed is raising interest rates, because they are having to monetize the traded goods sector, and we have held these huge deficits with the rest of the world. I think with China it will be over $40 billion more of Chinese goods coming into this country than United States goods going over there this year. With Japan it will be a similar number. For the last 15 years we have not had any kind of trade balance with Japan. I do not think we have ever had one in fact. Now with Mexico the advantage we had is just disappearing overnight.

□ 1530

So I think that is why interest rates are really going up in this country.

Mr. SANDERS. The absurdities pile on top of the absurdities. Not only is everything that you are saying true in my opinion, but on top of that, we are spending tens and tens of billions of dollars to defend Asis against whom I am not exactly sure.

Some years ago we were told that it was necessary to spend huge amounts of money defending freedom against the Communist Chinese dictatorship. Well, surprise, surprise. The last I read, the Chinese Communist dictatorship still exists. But now they are OK because they are, for the first time, and have been for a number of years, welcoming tens of billions of dollars of American corporate investment. So we are spending huge amounts of money defending somebody in Asia, I am not exactly sure, against a country which now welcomes American corporate investment, and in fact many of the corporations like China, because it is very difficult for the Chinese workers to stand up and defend their own rights.

So the absurdity piles on top of the absurdity.

Ms. KAPTUR. Last week, we had the swearing in of Members of Congress, and there was a performance in the afternoon by a group called the Power Rangers, which is a very popular toy where they have these animated shows that they take around the country and around the world. And most Americans do not realize that that particular toy, which sold over 300 million dollars' worth in our marketplace last year, there is not a single one made in this country.

In fact, the Power Rangers is owned by Bandai Corp., which is a Tokyo-based company. They employ about 700 people in Tokyo only in marketing. They employ all of their workers in Asia, especially in China and Thailand, and they pay them nothing. They then take those low wage produced goods and they sell them over here from $29 all the way up, there are some $5.95 figurines. But if you go into your local toy store, which I did and I turned over every toy that was there, they were all produced in China, they were produced in Thailand. And somebody is making the money off of the out sourcing of production by these big multinationals, whether it is Bandai or Mattel, which is located in our country. And most young girls do not know that there is not a single Barbie doll made in America. Mattel has out sourced all of its production, and yet the children, these companies look upon our children not as children, but as a market, as a market. And they buy time on all these television shows and all of the rest. And none of our workers are working, yet parents and grandparents go to the store, they want to buy that for their child or their grandchild, and they pay top dollar, $29 all the way up to $200.

Mr. DEFAZIO. If the gentlewoman would yield on that, because this is a point that occasionally a constituent brings up with me. And they say look, if we didn't have this free-trade agreement with Mexico, consumers would suffer. I said wait a minute, do you think that Chrysler, which is building a new large Dodge Ram truck plant, a truck that sells for a minimum, I think, of $15,000, some of them sell for as much as $30,000, I said do you think Mexicans with their former average earnings of $1,700 a year, this week reduced to about $800 or $900, are going to be buying many of the Dodge Rams which they build? And they say, well, no.

I said, have you noticed that since Chrysler or other United States firms started building these trucks in Mexico, that the price has come down? Oh, no.

Have you noticed that the profits have gone up, but the price has not come down?

Well, now that you say that, yeah, I guess I did notice they had their most profitable quarter ever.

I say that is the point. Even if you can argue that we should produce goods overseas because we can exploit cheap labor and it will be beneficial to the American consumer, the bottom line is that does not happen. The prices do not go down. The profits go up.

Nike Corp., based in Portland, OR, they don't make anything in America anymore. They used to manufacture shoes here.

Ms. KAPTUR. If the gentleman will yield, I read that Nike, it costs them $8 to make a pair of sneakers in China. They have some white collar workers up there in Oregon that are marketing people, just like the Bandai Corp., in Tokyo with Power Rangers. It costs them $8 because they pay their workers 10 cents an hour in places that you and

I have never been in China. The American public doesn't see it. They ship the shoes over here, and we are charged $66.99 all the way up to $150, but they pay Charles Barkley $20 million to make us all feel good through advertising when we buy those shoes. And there are very few shoe manufacturing companies, most of those were located in Congressman SANDERS' region of the country, very few shoe manufacturing companies left in this country.

So our people are really being put over a barrel. And you are right, prices do not go down, but corporate profits go up. Prices go up and our wages are coming down. And there are some pretty significant reasons for it.

Mr. KLINK. If the gentlewoman will yield, I had the distinct honor last year to chair a hearing in Wilkes-Barre, PA, it was a company by the name of Leslie Fay. This gets us back to NAFTA. Because you understand at the time when we are being asked to prop up the peso, the administration and others are taking a look at how can we expand this NAFTA agreement to Central America and to South America.

This hearing was because the Leslie Fay Company wanted to pull out thousands of jobs from Wilkes-Barre, garment workers, and they wanted to take these jobs down to Central America. And we had two blouses there. One was made in Central America, and it was a $50 blouse, and the workers were paid 35 cents an hour. The other one was made by Leslie Fay workers in Wilkes-Barre, PA, and it costs $48, and the workers were paid over mininum wage for certain. So there is no savings on this.

Ms. KAPTUR. I believe that our time has expired. I just wanted to thank the gentleman here, the gentleman from Vermont [Mr. SANDERS], the gentleman from Pennsylvania [Mr. KLINK], and the gentleman from Oregon [Mr. DEFAZIO], for their leadership in speaking for up for the people of the United States, the people of the continent, and the people of the world, not just those investors in large multinational corporations who have access to the media and to our own financial centers.

□ 1540

ELECTION OF MEMBERS TO COMMITTEE ON RULES

Mr. KLINK. Mr. Speaker, I offer a privileged resolution (H. Res. 34) and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 34

Resolved, That the following named Members be and they are hereby elected to the following standing committee of the House of Representatives:

COMMITTEE ON RULES

Mr. Moakley, Ranking Minority Member;
Mr. Beilenson;
Mr. Frost;
Mr. Hall of Ohio.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. BALDACCI) to revise and extend their remarks and include extraneous material:)

Mr. DEFAZIO, for 5 minutes, today.
Ms. VELÁZQUEZ, for 5 minutes, today.
Ms. JACKSON-LEE, for 5 minutes, today.

(The following Members (at the request of Mr. MCINTOSH) to revise and extend their remarks and include extraneous material:)

Mr. MCINTOSH, for 5 minutes, today, and on January 13.
Mr. MCINNIS, for 5 minutes, today.
Mr. BEREUTER, for 5 minutes, today.
Mr. KIM, for 5 minutes, today.
Mr. DREIER, for 5 minutes, today.

EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to:

(The following Members (at the request of Mr. BALDACCI) and to include extraneous material:)

Mr. TRAFICANT in six instances.
Mr. LEVIN in two instances.
Ms. VELÁZQUEZ.
Mr. FOGLIETTA in two instances.
Mr. SCHUMER.

(The following Members (at the request of Mr. MCINTOSH) and to include extraneous material:)

Mr. CHAMBLISS.
Mr. SOLOMON.
Mr. BURTON of Indiana.
Mr. PACKARD.
Mrs. VUCANOVICH.
Mr. COLLINS of Georgia.
Mr. HOKE.
Mr. WOLF.
Mr. LAZIO of New York.
Mr. NEY.
Mr. BILIRAKIS.
Mr. WALSH in two instances.

(The following Members (at the request of Ms. KAPTUR) and to include extraneous material:)

Mr. QUINN.
Mr. GILMAN in two instances.
Mr. MCCOLLUM.
Mr. KIM.
Mr. ORTON in two instances.
Mr. CARDIN.
Mrs. MALONEY.
Ms. KAPTUR.
Mr. MCCOLLUM.
Mr. LIPINSKI.
Mr. GEPHARDT.
Mr. FORBES.
Mrs. JOHNSON of Connecticut.
Mr. HOKE.
Mr. GALLEGLY.
Mr. SHUSTER.
Mr. DUNCAN.
Mr. FRANK of Massachusetts.
Ms. ESHOO.
Mr. UPTON.
Mr. FILNER.
Mr. STARK.

ADJOURNMENT

Mr. KLINK. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 3 o'clock and 40 minutes p.m.), under its previous order, the House adjourned until Friday, January 13, 1995, at 10 a.m.

EXPENDITURE REPORTS CONCERNING OFFICIAL FOREIGN TRAVEL

Reports and amended reports of various House committees concerning the foreign currencies and U.S. dollars utilized by them during the first, second, third and fourth quarters of 1994 in connection with official foreign travel, as well as the consolidated report of Speaker authorized foreign travel for the third quarter 1994, pursuant to Public Law 95–384, and 1994 reports of various miscellaneous groups, are as follows:

AMENDED REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, PERMANENT SELECT COMMITTEE ON INTELIGENCE, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN APR. 1 AND JUNE 30, 1994

Name of Member or employee	Date		Country	Per diem [1]		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]
Hon. Julian Dixon	5/27	5/31	Caribbean area								
Hon. Bill Richardson	5/27	5/31	Caribbean area								
Calvin Humphrey	5/27	5/31	Caribbean area								
Total									964.00		964.00

[1] Per diem constitutes lodging and meals.
[2] If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

DAN GLICKMAN,
Chairman, Oct. 17, 1994.