

[Mr. PELL] was added as a cosponsor of Senate Concurrent Resolution 3, a concurrent resolution relative to Taiwan and the United Nations.

#### SENATE CONCURRENT RESOLUTION 6—RELATIVE TO MEXICO

Mr. MACK (for himself, Mr. D'AMATO, Mr. SHELBY, Mr. BOND, Mr. FAIRCLOTH, Mr. GRAMS, Mr. FRIST, Mr. BROWN, Mr. MURKOWSKI, Mr. BENNETT, and Mr. GRAMM) submitted the following concurrent resolution; which was referred to the Committee on Foreign Relations:

S. CON. RES. 6

Whereas Mexico is an important neighbor and trading partner of the United States;

Whereas on January 31, 1995, the President announced a program of assistance to Mexico, that includes swap facilities and securities guarantees in the amount of \$20,000,000,000, using the exchange stabilization fund established pursuant to section 5302 of title 31, United States Code and the Federal Reserve System;

Whereas the program of assistance also involves the participation of the Federal Reserve System, the International Monetary Fund, the Bank for International Settlements, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Bank of Canada, and several Latin American countries;

Whereas the involvement of the exchange stabilization fund and the Federal Reserve System means that United States taxpayer funds will be used in the assistance effort to Mexico;

Whereas assistance provided by the International Monetary Fund, the International Bank for Reconstruction and Development, and the Inter-American Development Bank may require additional United States contributions of taxpayer funds to those entities;

Whereas the immediate use of taxpayer funds and the potential requirement for additional future United States contributions of taxpayer funds necessitates congressional oversight of the disbursement of funds from the exchange stabilization fund, the Federal Reserve System, and the International Monetary Fund; and

Whereas the efficacy of the assistance to Mexico is contingent on the pursuit of sound economic policy by the Government of Mexico; Now, therefore, be it

*Resolved*, That it is the sense of the Congress that—

(1) the Secretary of the Treasury should, in conjunction with reports required under section 5302 of title 31, United States Code, by the 30th day after the end of each month, submit a detailed report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Banking and Financial Services of the House of Representatives describing, with respect to such month—

(A) the condition of the Mexican economy;

(B) any consultations between the Government of Mexico and the Department of the Treasury or the International Monetary Fund; and

(C) any funds disbursed from the exchange stabilization fund, including any swap facilities or securities guarantees, pursuant to the approval of the President issued on January 31, 1995;

(2) each report submitted under paragraph (1) should include, with respect to the month for which the report is submitted—

(A) a full description of the activities of the Mexican Central Bank and Mexican ex-

change rate policy, including the reserve positions of the Mexican 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 list of planned or pending Mexican Government regulations affecting the Mexican private sector;

(E) any efforts to privatize public sector entities in Mexico; and

(F) a full disclosure 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; and

(3) the Secretary of the Treasury should continue to submit reports under paragraph (1) until the Secretary determines that no further risk exists to United States taxpayers of default by the Government of Mexico on funds provided from the exchange stabilization fund, the Federal Reserve System, or the International Monetary Fund pursuant to the program of assistance approved by the President on January 31, 1995.

• Mr. MACK. Mr. President, a few weeks ago, President Clinton arranged a financial package for Mexico. The package involves the exchange stabilization fund, the International Monetary Fund, the Federal Reserve, and other international organizations and governments to help Mexico get through its liquidity crisis. There is no doubt that the United States has a great interest in the health of Mexico's economy. We are concerned about Mexico, not only as a trading partner but as a good neighbor. This particular financial package expands that relationship. Indeed, it puts U.S. tax dollars at risk, and Congress needs to play an oversight role.

I am concerned that Mexico's problems leading to this financial arrangement were rooted in bad economic policies. Mexico's central bank violated sound money principles. Excessive money supply growth was the root cause of the devaluation of the peso. Followup policies of wage and price controls will drive away private investors and hurt Mexican citizens.

My understanding is that Treasury Secretary Rubin has promised the House and Senate Banking Committees a "detailed picture of developments in Mexico" so that Congress can be fully informed of Mexican economic policies and therefore its ability to repay loan obligations. The Treasury is currently required to report to Congress on any disbursements from the exchange stabilization fund. Because of the magnitude of the current commitment, I feel it is necessary for Treasury to provide additional information to the Banking Committee regarding the condition of the Mexican economy and consultations between the Government of Mexico and the International Monetary Fund or the United States Treas-

ury Department. That is why I, with several other Senators, am introducing the Mexican Loan Compliance Resolution.

This resolution will make sure that the information Congress needs to evaluate the Mexican loan is the same information that will be provided by Treasury. The resolution asks for Treasury to provide: Information on monetary policy in Mexico, including potential devaluation plans and information on the Mexican money supply; information on the institution of wage and price controls, changes in tax policy, and privatization efforts; a list of planned or pending Mexican Government regulations affecting the Mexican private sector; and a full disclosure of all financial transactions directly involving funds disbursed from the exchange stabilization fund and the International Monetary Fund.

Just as American voters made clear to our government in November that they wanted change, Mexican voters rallied for change in their election last Sunday. The Institutional Revolutionary Party [PRI], the party of President Zedillo, that delivered the devaluation of the Mexican peso, suffered a bruising defeat. The people in the Mexican state of Jalisco voted overwhelmingly for candidates from the National Action Party [PAN], electing a new governor, achieving a majority in the state legislature, and winning 90 of 124 municipal offices. While only the Mexican people can determine whether the PAN party will fully reflect their desire for change, the Mexican people recognized who was responsible for 40 percent of their purchasing power vanishing with the devaluation, and they held their leaders accountable. The new Congress elected in November recognizes that it's accountable too. By ensuring that Mexico follows policies that will help the Mexican people and strengthen its economy, we will fulfill our obligation to protect United States taxpayers whose dollars are on the line. •

#### SENATE RESOLUTION 78—RELATIVE TO HALEYVILLE, AL., EMERGENCY 911 DAY

Mr. HEFLIN submitted the following resolution; which was considered and agreed to:

S. RES. 78

Whereas 27 years ago a new era of providing emergency service was ushered in with the creation of the emergency 911 service;

Whereas the first emergency 911 service in the United States was developed by the independent Alabama Telephone Company, a member of the Continental system;

Whereas the Alabama Telephone Company chose Haleyville, Alabama, as the site of the first emergency 911 service in the United States;

Whereas Haleyville, Alabama, became the birthplace of emergency 911 service on Friday, February 16, 1968, when a demonstration call was made from Alabama Representative Rankin Fite of Hamilton, Alabama, at the