

Mr. ROHRBACHER. Mr. Speaker, we will be voting on Wednesday on a major rescission. We will be voting to cut the spending for many programs that many of our people have learned to depend upon. Whether or not they should be depending on these programs, whether or not the Federal Government should be in those areas or not is a matter of debate, but if we cut these programs and then we spend the money, not on their benefit by bringing down the Federal deficit, which is the purpose behind cutting spending supposedly, but instead allow that money to be taken from the United States Treasury and sent to Wall Street speculators who went to Mexico to receive high returns on their investment or the Mexican elite, which is a corrupt elite that have betrayed their country time and again, we ourselves will be betraying our people in the same way that Mexican elite has been betraying their own people.

This bailout is a crime against our own people, and on top of that, it will not work. One can see the nature of this crime by the fact that here we are talking about the transferring of billions of dollars, American taxpayers' dollars, without so much as a vote of Congress.

The last time I heard, money was not supposed to be spent in this country unless the elected Representatives of the people voted for it. This is a travesty. It should and it will be stopped.

MORE ON THE MEXICAN BAILOUT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. ROHRBACHER] is recognized for 5 minutes.

Mr. ROHRBACHER. Mr. Speaker, in terms of the bailout, the Mexican bailout, there was no vote in this body on the transfer of those funds. In fact, when the President of the United States turned to Congress and saw that there was no support in Congress for this \$40 billion, potentially \$40 billion expenditure, he proceeded in what I consider an antidemocratic fashion to scheme and to plot in what could be a legal way of taking billions of our dollars and sending it to Mexico and spending it on the purposes he intended, meaning the bailing out of Wall Street speculators and basically lining the pockets of a corrupt Mexican elite so that the system will not break down in Mexico.

Well, perhaps it would be good if the current Mexican elite, which is corrupt, which has been antidemocratic, perhaps it would be good if that power structure did break down and that the people of Mexico at long last would be given a chance for true democracy and honest government, because the grip of their oppressor would have been broken.

We have a chance to try to put an end to this. Already \$3 billion has been spent. It is up to Congress now to do

everything that we possibly can to stop the spending of that money, mainly because—OK, it is wrong but also it will not work. It is not going to save Mexico.

Sending—you know, pouring money—it is the old adage, sending good money after bad is not a way to make things right. It will just make things worse. In Mexico, it will not work.

What is needed down there is a change. It needs change, basic change, and by us subsidizing the status quo by spending billions of dollars, we will not see that change come.

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

Mr. STEARNS. The gentleman, perhaps like myself, has heard the arguments if we do not give this money to Mexico, there will be a financial catastrophe in Mexico and we hear that oftentimes here in the halls of Congress and we have heard the administration—in fact, recently Mr. Greenspan, the Chairman of the Federal Reserve Bank and the Secretary of Treasury, Mr. Rubin, used this. And frankly I think it is sort of a scare tactic because a recent Wall Street Journal properly debunks that whole idea that there would be a financial catastrophe.

From early December through mid-February, stock markets in emerging countries that undertook significant pro-markets reforms, the ones you are talking about, and sound money reforms survived quite nicely during the so-called global crisis that the currency has just been through. Stock markets in Singapore, Chile, and the Czech Republic were essentially flat during that period. Emerging nations with partial or faltering reforms, including Brazil and Hungary, however, did indeed suffer mightily during the Mexican breakdown.

So, in other words, private global investment capital is discerning and mobile. It knows where it is investing its money. It knows a good deal from a bad deal and it will not be intimidated by disaster scenarios conjured up by financial officials like Chairman Greenspan and Secretary Rubin.

Mr. ROHRBACHER. Reclaiming my time, every time we try to cut the budget around here, every time we say, Let us not spend Federal money in this area, let us cut the deficit, we are always told, My goodness, there is going to be a catastrophe, people are going to starve, there are going to be babies in the street, it is going to be horrible.

But you know what, most of these scare tactics that are being thrown out are just absolutely wrong and the people who are talking that way know they are wrong but they are using a tactic to get us to spend the taxpayer's dollar to line their own pockets. This is not contrary to what we have experienced here at home. But let us take a look at that.

If we are going to spend money to stabilize the currencies, what about Russia? Isn't that also an important country? We could be spending hun-

dreds of billions of dollars to stabilize their currency. After all, they have got nuclear weapons. What if chaos erupts in Russia?

This is a formula for the United States to be spending hundreds of billions of dollars to protect other people's currencies, and do you know what that means? That means our currency will come under attack. That means our currency will come under attack. That means people will sense that our currency no longer is strong because we are spending money from a stabilization fund meant to protect our currency that now is protecting these foreign interests who basically are big money guys and rich elitists in other countries, and what happens?

We have found that since the Mexican bailout and the defeat of the balanced budget amendment, that our own dollar is now under attack. This is unconscionable. It has already cost American people too much. It is a disgrace. We have got to act to stop this.

ON THE REPUBLICAN AGENDA

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 1995, the gentleman from California [Mr. MILLER] is recognized for 60 minutes as the designee of the minority leader.

Mr. MILLER of California. Mr. Speaker, I probably will not take the whole 60 minutes, much to your relief and others, but I would like to take some time here to discuss some matters that concern me, some of which will be addressed in the rescission this week and later those that will come before us in the welfare reform bill proposed by the Republican Members of this Congress.

First of all, let me just say that it is pretty well documented now and I think people have come to understand that the welfare reform bill holds major, major cuts to populations that are very vulnerable in this American society and especially with those cuts with respect to nutrition programs for school children and for newborn infants and for children in child care settings. Specifically, some \$7 billion are cut out of nutrition programs that serve the women's, infants' and children's program and the school lunch programs.

Now, many of my colleagues on the Republican side of the aisle have come to the floor and suggested from time to time that they are not cutting anything, that they are simply slowing the growth, but the fact of the matter is that they are removing a little over \$7 billion from these programs over the next 5 years, and that means that the people who are administering these programs at the local level, because that is where these programs are run, will have to decide whether fewer children receive a school lunch or whether they will receive a smaller school lunch or whether they will receive it fewer days a week than they would