

have spanned the globe in recent months: China, Europe, Africa, Latin America and a number of other countries. But I have yet to see a single policy benefiting American agriculture resulting from his continuous globe trotting while, on the other hand, Chairman BOB SMITH of the House Committee on Agriculture has been successful on several different trips abroad in selling American farm products to the country that he has visited.

Our farmers need strong leadership in both good times and bad, and this administration has failed them miserably. Congress, the President and the Federal Government made a commitment to farmers just over 2 years ago. We can provide our farmers the help we need without turning our backs on that commitment. Only the Republican agricultural relief proposal accomplishes both, and I encourage my colleagues to do the right thing for American farmers and support this relief measure.

#### A PICTURE OF FREE TRADE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Mr. BROWN) is recognized for 5 minutes.

Mr. BROWN of Ohio. Mr. Speaker, tomorrow Speaker GINGRICH has promised that he would bring the fast track legislation to the floor of the House of Representatives.

Some years ago, this Congress passed the North American Free Trade Agreement, a disastrous trade agreement that has led to more problems on the Mexican border, more unemployment in this country, more problems with food safety, more problems with truck safety, more problems with drug trafficking, and, ultimately, a bill that swelled, that took a trade surplus with Mexico of \$2 billion and turned it into a trade deficit of \$20 billion.

The so-called fast track legislation which Speaker GINGRICH is presenting to the House tomorrow is basically a procedural issue that will allow the extension of the North American Free Trade Agreement to the other countries of Latin America.

For those of us who voted against the passage of NAFTA in 1993, we are particularly disturbed at the idea of expanding this failed trade agreement, the North American Free Trade Agreement, to another couple of dozen Latin, Central and South American countries.

About 12 months ago at my own expense I traveled to the Mexican border. I flew to McAllen, Texas, rented a car with a couple of friends and drove across to Reynosa, Mexico. I went to the home of two auto workers, two people that worked at a large American auto plant in Mexico. Each of these workers, husband and wife, made 95 cents an hour. They brought home about \$40 a week, each of these two workers. They lived in a home with no electricity, no running water and lived in a home with dirt floors. Right behind their shack was a ditch which had

some kind of effluent running in it, certainly not clear, clean water, some kind of waste from some industrial plant or some sewage treatment or whatever, and there were children playing nearby in this ditch and nearby this ditch.

On the other side of this ditch was another shack where a young woman worked who was expecting her first child. She was in her early twenties. She and her husband lived in this tiny shack. She was working at another large American company. She was making about 90 cents an hour. She had no electricity, no running water. She had a plywood floor, a little bit better conditions. She had over in the corner of her little shack a stove that you might buy at an American department store for \$250 to \$300 that was run by a generator. This lady was paying for this stove through her company, through her employer. They were taking \$10 a week from her \$40 a week paycheck, and she was paying for this stove for 52 weeks which you could have bought in this country for \$250 to \$300.

Her brother-in-law, who lived in the other half of her shack separated by a cardboard, couple of pieces of cardboard stuck together, worked in another American factory; and he was suffering, his doctor said, at the age of about 25 or 26, from some kind of neurological damage, some kind of brain damage because he every day worked in a solution where he dipped his hands into a lead-based solution, and over time that lead solution caused him damage to his central nervous system. That same company in the United States makes the same product but does not use lead in its process. Why? Because the U.S. Government will not let that company have workers work in that lead-based solution like that.

When you look at NAFTA, you look at fast track, that is the picture of the future, that is the picture of free trade according to Speaker GINGRICH and according to the leaders of the other body. That kind of picture of the future: very low wages, weak environmental laws, nonenforced worker safety laws, problems with truck safety, problems with food safety, problems with more drugs coming across the Mexican border into the United States.

Later that day, we traveled to Laredo, Texas, and stood at the border between Nuevo Laredo and Laredo. That is the port of entry where the most trucks enter the United States, about 2,500 a day.

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Governor Bush, the Governor of Texas, has done virtually nothing to guarantee truck safety at that check-point. There was one scale there, a set of scales provided by the State of Texas, which had been broken for three months.

There was one Federal truck inspector there who was in charge of inspecting these 2,500 trucks a day. I asked

him how many trucks he inspected per day, and he said 10 to 12. I asked him how many of those trucks he took out of service because they were unsafe; he said 9 to 11.

Clearly the problems of truck safety, the problems of food safety at the border, the problems of drug smuggling coming into the United States, with more and more congestion and as more and more traffic is coming into the United States, clearly all those problems have been exacerbated by the passage of the North American Free Trade Agreement. Drug smugglers in Mexico, drug kingpins, have bought up legitimate trucking and shipping and freight operations and warehouse operations along the border, and are using those legitimate operations to bring more and more drugs into the country.

Mr. Speaker, NAFTA has failed miserably; Fast Track will bring more problems. We should tomorrow defeat Fast Track.

#### REVAMPING THE MONETARY SYSTEM

The SPEAKER pro tempore (Mr. BASS). Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

Mr. PAUL. Mr. Speaker, Mr. Speaker, I would like to call the attention of fellow colleagues to the issue of three things that have happened in the last couple of days.

Today it was recorded in our newspapers and it was a consequence of a meeting held last night having to do with a company that went bankrupt, Long-Term Capital Management. I believe this has a lot of significance and is something that we in the Congress should not ignore.

This is a hedge fund. Their capitalization is less than \$100 billion, but, through the derivatives markets, they were able to buy and speculate in over \$1 trillion worth of securities, part of the financial bubble that I have expressed concern about over the past several months.

But last night an emergency meeting was called by the Federal Reserve Bank of New York. It was not called by the banks and the security firms that were standing to lose the money, but the Federal Reserve Bank of New York called an emergency meeting late last night. Some of the members of this meeting, the attendees, came back from Europe just to attend this meeting because it was of such a serious nature. They put together a package of \$3.5 billion to bail out this company.

Yesterday also Greenspan announced that he would lower interest rates. I do not think this was an accident or not coincidental. It was coincidental that at this very same time they were meeting this crisis, Greenspan had to announce that, yes indeed, he would inflate our currency, he would expand the money supply, he would increase the credit, he would lower interest rates. At least that is what the markets interpreted his statement to