

has been cleared by the Members on this side on the subcommittee involved. So I am prepared to accept the amendment.

The PRESIDING OFFICER. The question is on agreeing to the amendment.

The amendment (No. 339) was agreed to.

Mr. BAUCUS. Mr. President, I move to reconsider the vote by which the amendment was agreed to.

Mr. STEVENS. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. BAUCUS addressed the Chair.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Mr. President, I ask unanimous consent to speak as in morning business for just 5 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

MIKE MANSFIELD— EXTRAORDINARY MAN

Mr. BAUCUS. Mr. President, on March 16, 1903, Teddy Roosevelt was President. Civil War veterans still held annual reunions. The Wright brothers were testing their first aircraft, and baseball was preparing for the very first World Series that fall. And Mike Mansfield was born in Brooklyn, NY.

Today Mike turns 92. And I ask the Senate's indulgence while I pay tribute to this extraordinary man.

Mike's family moved to Great Falls, MT, when he was just 3 years old. When America joined the First World War in 1917, Mike—at the ripe old age of 14—fibbed about his age and enlisted in the Navy.

He is one of the very few Americans to serve in the Army, the Navy, and the Marines. My guess is that if America had had an Air Force back then, he would have made all four. And at the age of 92, he is still the youngest World War I veteran in America.

After leaving the military, Mike returned to his home in Montana—to Butte and then to Missoula. While working as a miner in Butte, he met and married Maureen Hayes.

Maureen, then a Butte schoolteacher, persuaded Mike to leave the mines and get on with his education. And not only Montana, but our whole country should be grateful to her for that.

Although Mike did not have a high school degree, he passed an entrance exam and was admitted to the University of Montana. And he never looked back. He obtained a bachelors and masters degree in international affairs and then became a professor of East Asian and Latin American history at the university.

Then, in 1942, Mike Mansfield was elected to the U.S. House of Representatives. In his very first term, he was recognized as one of America's leading experts on East Asia.

President Roosevelt personally selected him as a special envoy to China

in 1944, and the report Mike filed on his return is still a model of depth, clarity, foresight, and sound advice on foreign policy.

After a decade in the House Mike was elected U.S. Senator. He served in the Senate for 24 years. For 17 of those years, longer than anyone in history, he served as the Senate majority leader. And while most people now think first of his national and international leadership, he was always a great Montana Senator.

As Mike Malone, the dean of Montana historians, puts it:

Mansfield's protection of the state's interests in Washington was legendary. He became so much a part of the state's political landscape that the names Montana and Mansfield seemed nearly inseparable.

Norman Maclean recounts an example of this in his last book, "Young Man and Fire", when he talks about Congressman Mansfield in action after the Mann Gulch fire of August 1949:

The act had been almost as swift as the thought. . . . By October 14, little more than two months later, Mike Mansfield had rushed through Congress his amendment to the Federal Employees' Compensation Act doubling the amount allowed to nondependent parents of children injured or killed while working for the Federal Government—from a pitiful two hundred to four hundred dollars. A rider attached to this amendment made it retroactive to include the Mann Gulch dead.

In our State of Montana, we would vote for him for anything (in ascending order) from dogcatcher to President of the United States to queen of the Helena Rodeo.

What was true for 14 Mann Gulch families was true for the whole country. Mike Mansfield knew what was right and he knew how to get it done. Whether it was labor relations, the Vietnam war, environmental protection, extending the right to vote to young people, or any of the other great issues of the 1950's, 1960's, and 1970's, Mike Mansfield was there and he was right.

When Mike retired from the Senate—having served longer than anyone in history as majority leader—it was only to begin a new career. President Carter appointed Mike as Ambassador to Japan. And his performance was so exceptional that although Mike always has been and always will be a Montana Democrat, President Reagan asked him to stay on in Tokyo for another 8 years.

Today, at age 92, Mike is on his third career as an East Asian adviser for Goldman Sachs. Although admittedly, he is taking it easy. He has slowed down to a mere 5 days of work a week.

And of course, he is still the smartest, best-informed, wisest statesman Montana and America have. Like I told the people at the Governor's Conference on Aging at the Copper King in Butte last summer, when I really get stumped and I need the best advice there is, I go to Mike Mansfield.

Mr. President, Mike Mansfield has lived the American Dream.

From Teddy Roosevelt to Bill Clinton.

From the copper mines of Butte to private meetings with Presidents and kings.

Sailor, veteran, miner, professor, Congressman, Presidential envoy, Senator, majority leader, Ambassador Extraordinary and Plenipotentiary, banker, wise man.

But to Montanans, always just plain "Mike."

I hope you and all of our colleagues will join me in saying "thank you," to Mike, and wishing this great and good man a happy birthday and many more to come.

EMERGENCY SUPPLEMENTAL AP- PROPRIATIONS AND RESCIS- SIONS ACT

The Senate continued with the consideration of the bill.

AMENDMENT NO. 340

(Purpose: To require monthly reports on United States support for Mexico during its debt crisis, and for other purposes)

The PRESIDING OFFICER. The Senator from Colorado.

Mr. BROWN. Mr. President, I rise to send an amendment to the desk and ask for its immediate consideration.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows.

The Senator from Colorado [Mr. BROWN] proposes an amendment numbered 340.

Mr. BROWN. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

At the end of the bill, add the following new title:

TITLE ____—MEXICAN DEBT DISCLOSURE ACT OF 1995

SEC. ____01. SHORT TITLE.

This title may be cited as the "Mexican Debt Disclosure Act of 1995".

SEC. ____02. FINDINGS.

The Congress finds that—

(1) Mexico is an important neighbor and trading partner of the United States;

(2) on January 31, 1995, the President approved a program of assistance to Mexico, in the form of swap facilities and securities guarantees in the amount of \$20,000,000,000, using the Exchange Stabilization Fund;

(3) the program of assistance involves the participation of the Federal Reserve System, the International Monetary Fund, the Bank of International Settlements, the World Bank, the Inter-American Development Bank, the Bank of Canada, and several Latin American countries;

(4) 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;

(5) assistance provided by the International Monetary Fund, the World Bank, and the Inter-American Development Bank may require additional United States contributions of taxpayer funds to those entities;

(6) 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; and

(7) the efficacy of the assistance to Mexico is contingent on the pursuit of sound economic policy by the Government of Mexico.

SEC. ___03. REPORTS REQUIRED.

(a) **REPORTS.**—Not later than April 1, 1995, and every month thereafter, the President shall transmit a report to the appropriate congressional committees concerning all United States Government loans, credits, and guarantees to, and short-term and long-term currency swaps with, Mexico.

(b) **CONTENTS OF REPORTS.**—The report described in subsection (a) shall include the following:

(1) A description of the current condition of the Mexican economy.

(2) Information regarding the implementation and the extent of wage, price, and credit controls in the Mexican economy.

(3) A complete documentation of Mexican taxation policy and any proposed changes to such policy.

(4) A description of specific actions taken by the Government of Mexico during the preceding month to further privatize the economy of Mexico.

(5) A list of planned or pending Mexican Government regulations affecting the Mexican private sector.

(6) A summary of consultations held between the Government of Mexico and the Department of the Treasury, the International Monetary Fund, or the Bank of International Settlements.

(7) A full description of the activities of the Mexican Central Bank, including the reserve positions of the Mexican Central Bank and data relating to the functioning of Mexican monetary policy.

(8) The amount of any funds disbursed from the Exchange Stabilization Fund pursuant to the approval of the President issued on January 31, 1995.

(9) A full disclosure of all financial transactions, both inside and outside of Mexico, made during the preceding month involving funds disbursed from the Exchange Stabilization Fund and the International Monetary Fund, including transactions between—

- (A) individuals;
- (B) partnerships;
- (C) joint ventures; and
- (D) corporations.

(10) An accounting of all outstanding United States Government loans, credits, and guarantees provided to the Government of Mexico, set forth by category of financing.

(11) A detailed list of all Federal Reserve currency swaps designed to support indebtedness of the Government of Mexico, and the cost or benefit to the United States Treasury from each such transaction.

(12) A description of any payments made during the preceding month by creditors of Mexican petroleum companies into the petroleum finance facility established to ensure repayment of United States loans or guarantees.

(13) A description of any disbursement during the preceding month by the United States Government from the petroleum finance facility.

(14) Once payments have been diverted from PEMEX to the United States Treasury through the petroleum finance facility, a description of the status of petroleum deliveries to those customers whose payments were diverted.

(15) A description of the current risk factors used in calculations concerning Mexican repayment of indebtedness.

(16) A statement of the progress the Government of Mexico has made in reforming its currency and establishing an independent central bank or currency board.

SEC. ___04. PRESIDENTIAL CERTIFICATION.

Notwithstanding any other provision of law, before extending any loan, credit, guarantee, or arrangement for a swap of currencies to Mexico through any United States Government monetary facility, the President shall certify to the appropriate congressional committees that—

(1) there is no projected cost to the United States from the proposed loan, credit, guarantee, or currency swap;

(2) all loans, credits, guarantees, and currency swaps are adequately collateralized to ensure that United States funds will be repaid;

(3) the Government of Mexico has undertaken effective efforts to establish an independent central bank or an independent currency control mechanism; and

(4) Mexico has in effect a significant economic reform effort.

SEC. ___05. DEFINITION.

As used in this title, the term "appropriate congressional committees" means the Committees on Banking and Financial Services and International Relations of the House of Representatives and the Committees on Foreign Relations, and Banking, Housing and Urban Affairs of the Senate.

Mr. BROWN. Mr. President, I rise to offer this amendment because of the urgency of time and the need to ensure that a full report of the activity of the Mexican bailout be available to the Congress.

The facts are these. The first article of our Constitution deals with Congress and the preeminent power it conveys on Congress, and I might say responsibility, of appropriating money.

It was the abiding belief of the Founding Fathers, and I believe the abiding belief of this country's citizens, that expenditures of money be made by elected officials. Taxation without representation is tyranny. The reality is this country and our Constitution and our system demand that someone be accountable for funds that are expended and that those people be elected by the voters of this country. The Constitution could not be clearer on the subject.

Years ago, in the 1930's, a small Exchange Stabilization Fund was started with a modest amount of money at the time. I think it is fair to say, and most Members would agree, that has grown to a horrendous amount. The reports are that the amount in that fund is somewhere between \$25 and \$30 billion, probably a little closer to the higher number.

Most Americans were astounded earlier this year when on January 31 the President of the United States announced that he would take \$20 billion of that money without the benefit of appropriation, without deliberation of Congress—as a matter of fact, bypassing Congress—and use that in a program of assistance to Mexico, and specifically the \$20 billion would be put at risk through swaps and security guarantees involving \$20 billion from the Exchange Stabilization Fund.

Mr. President, it is very clear the kind of impact that has on this Nation. One need only look at what has happened to the value of the dollar versus

the yen and the mark since that announcement was made.

Now, Mr. President, the Exchange Stabilization Fund is American taxpayers' money that is meant to stabilize the currency of the United States. When our currency falls out of bed and our money has been diverted to bailing out the Mexican currency, who is it that is going to defend the United States dollar? Where will the money come from to stabilize the United States dollar?

If there is a purpose for the Exchange Stabilization Fund, it surely must be to defend the United States dollar.

Now, what this amendment calls for is a simple, straightforward report to Congress on a monthly basis. It involves things like changes in policy of Mexico, disbursements from the Exchange Stabilization Fund, accounting for United States credits, guarantees and loans to Mexico.

What it asks for, Mr. President, are the simple facts. There is some indication that the administration may be reluctant to disclose these facts to the Congress, but I believe this is the minimum that we ought to do. If we are going to take our responsibilities as appropriators seriously, we ought to at least demand the information on how the money, this huge amount of money, is being used. That is what this amendment does.

Mr. President, there are two other aspects of this measure that I would like to call to the Members' attention. One is the very sincere interest Americans had in helping the Mexicans and the Mexican economy. I sincerely believe the President wanted to help the Mexicans when he diverted this huge amount of money to the support of the peso. But it is also my belief that far from building stronger, better, closer relationships with Mexicans, this has done the opposite. I wish to draw the Members' attention to an article that appeared in the El Norte newspaper on January 30 of this year.

Seventy-four percent of the population of Mexico City wants the Mexican Government to turn down the \$40 billion worth of guarantees the United States is offering.

Obviously, the reference is there not only to the Exchange Stabilization Fund money but the other funds that have been involved.

In Mexico City, 78 percent of the respondents and in Monterrey 64 percent distrust President Zedillo's pledge not to accept any conditions that would undermine national sovereignty.

Mr. President, the reality is this. While the Mexican President had taken a strong oath not to accept any conditions that jeopardize their sovereignty—and it implied that much of the money could come condition free—the administration in the United States was saying none of this money would go to Mexico unless there were strong changes in policy, and they did accede to that.

Now, that is part of why this report is so important. What we have is one

side saying there is going to be real guarantees and real changes in policy so the guarantee would get repaid, and the people who are getting the money are saying loudly and clearly, no, we have not accepted conditions; we are not going to accept conditions.

Now, the reality is there apparently have been some conditions set and some conditions accepted on the part of the Mexicans.

The question for this body is do we insist on knowing what they are. I believe we should. That is what this amendment is all about. It is a simple, straightforward request for a monthly report on exactly what is happening, on exactly what U.S. taxpayers' money is being used and how it is being used, and what changes of policy are.

We have been in touch with the Treasury Department over this amendment for more than a week, almost a week and a half. In that time, they have expressed concerns about having to detail this information. One of the concerns they have mentioned that I think is a legitimate concern is a concern that any sensitive information they would convey to Congress would be kept confidential.

Mr. President, they have not sent me language on that, but I wish to assure the body that I am sensitive to that, that if, indeed, there is information that should be kept confidential, I believe strongly that that request by the administration ought to be honored. And I wish to commit publicly in the Chamber that we will work with them to urge the conferees to include in the measure that may come back from conference to such information as appropriate to ensure confidentiality.

Mr. MACK. Mr. President, I thank my colleague from Colorado for offering this amendment, and I am pleased to be a cosponsor.

This amendment is essentially the same as legislation I introduced earlier this year to require monthly reports by the United States Treasury on the Mexican economy. It is critical that this information be conveyed to Congress on a timely basis so that we, who are responsible for the protection of United States tax dollars, are fully informed as to the risk of Mexico's failure to repay those dollars.

The reason for this risk is that while we stand here, the Mexican economy is deteriorating. Inflation has reached 40 or 50 percent, production is falling rapidly and the Mexican peso continues to drop like a rock. Mexican citizens are suffering from the massive reduction in the purchasing power of their pesos.

Many economists suggest that Mexico's economic problems could have been avoided if the right economic policies were followed. However, they were not. Now that United States taxpayer money is at risk, it is more important than ever that the Congress be informed about economic developments in Mexico.

In order for Congress to gauge this risk, information is key. This amendment will guarantee that the Congress

is kept fully informed about developments in Mexico so that taxpayer dollars can be protected.

Mr. BROWN. Mr. President, at this point I ask unanimous consent to add the names of Senators D'AMATO, MACK, and NICKLES as cosponsors of this amendment.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. D'AMATO addressed the Chair.

The PRESIDING OFFICER. The Senator from New York.

Mr. D'AMATO. Mr. President, I commend my colleague, Senator BROWN, for his legislation. Indeed, he has warned the Congress, the American people, and the administration the danger of having a situation whereby we become the banker and where the people of Mexico as a result of the harsh conditions imposed look to the United States as the culprits as opposed to being the saviors, as opposed to being the helpers.

Here we are, extending we do not know how much. That gets to the heart of the amendment of the Senator. I have had legislation in hearings in the Banking Committee where we considered whether we should put a cessation of dollars after a certain amount is expended in 1 year. We were thinking that after \$5 billion was expended to any one country, that there should be a requirement to come to Congress to get the appropriate authority, authorization, and appropriations. After all, that is what the Constitution says. We are the body charged with the responsibility of appropriating these funds.

Whether or not legally the administration could maintain the position that by use of the stabilization funds this is not an appropriation or would not require an appropriation of this Congress is something that reasonable people might debate. Indeed, in the Treasury report by the general counsel of the Treasury to the Secretary of the Treasury on page 6, that report indicates that the use of the stabilization funds is appropriate provided that—and I am paraphrasing—it does not become a loan.

I suggest if this is not a loan, we are stretching the legal language to the point that it becomes pretty difficult to differentiate. It really did not say loan, it said "foreign aid." If this \$20-billion-plus package is not foreign aid, I do not know what we would call it. Some of these dollars, it has been testified before the Banking Committee, will be used by the Mexican Government to repurchase or to meet its, the Government's, obligations; not as it relates to currency, the Government's obligations, Government debt.

I suggest that crosses the line, notwithstanding what the legislation of the Senator does, and I am proud to support it and cosponsor it. It says: Tell us what you are doing with the money. Tell us what you are doing. We have a right to know. The American people have a right to know and Congress should not abdicate this most basic responsibility.

Let me tell you how shrouded this whole situation becomes. We do not know whether or not we have committed—the administration has committed us—to loaning \$20, \$30, \$40 billion, and some people have suggested it may be, indeed, even closer to \$50 billion that the United States of America, the people, the taxpayers of this country will be responsible for.

We know we have heard \$20 billion from the exchange fund. Is it true? Do we not have a right to know whether or not the United States has pledged \$10 billion through IMF funds, which we know our allies were not happy with, some of our European allies? But on a promise, a supposed promise that we, the United States of America, would make available \$10 billion to this fund? That is \$20 billion plus \$10 billion over and above. That puts us in for \$30 billion.

Question: World Bank? How much money is going to come from the World Bank and how much money have we put into the World Bank? So now we are over \$30 billion and growing, as it relates to our commitments. Certainly, we have a right to know. That is what this legislation does.

AMENDMENT NO. 341 TO AMENDMENT NO. 340

Mr. D'AMATO. Mr. President, I send an amendment to the pending amendment to the desk and ask for its immediate consideration.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from New York [Mr. D'AMATO] proposes an amendment numbered 341 to amendment No. 340.

Mr. D'AMATO. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment is as follows:

Add at the end of the proposed amendment the following new section:

SEC. . REPORT ON ILLEGAL DRUG TRAFFICKING IN MEXICO.

The President shall transmit to the appropriate congressional committees no later than June 1, 1995 detailing the illegal drug trafficking to the United States from Mexico:

(1) A description of drug trafficking activities directed toward the United States;

(2) A description of allegations of corruption involving current or former officials of the Mexican government or ruling party, including the relatives and close associates of such officials; and

(3) The participation of United States financial institutions on foreign financial institutions operating in the United States in the movement of narcotics-related funds from Mexico.

Mr. D'AMATO. Mr. President, I understand my amendment may not be in order. Therefore, I ask unanimous consent that I be permitted to withdraw the amendment, because I understand there was an agreement I was not aware of. I certainly would not look to violate that agreement.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 341) was withdrawn.

Mr. PELL addressed the Chair.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. D'AMATO. Mr. President, I do not believe I have yielded the floor.

The PRESIDING OFFICER. The Senator from New York.

Mr. D'AMATO. Mr. President, it is my intent, if not on this amendment—and I thought it would be appropriate to attempt to further enhance the amendment, let me tell you, by way of a reporting requirement. I have become aware—it has become painfully obvious to this Senator, and during the hearings we had a number of witnesses who testified to the absolute corruption of many of the officials in the Mexican Government at many levels—Governors, military police, whole sections of the Government that are dedicated to one thing—their own enrichment. It should become painfully obvious to the administration, and they know—they know, proof positive—that Mexico has become the leading transshipment country as it relates to illegal drugs and narcotics, particularly cocaine, into the United States of America.

It has become so widespread, it has become so commonplace, that we can, indeed, even identify the planes that come in regularly from Colombia to the United States, carrying drugs and bringing back money. If you have a drug cartel operating from Colombia into Mexico with regular transshipment of drugs for money and then the drugs coming into the United States, it is rather obvious that we are choosing to look the other way. It is obvious the Mexican Government at most levels is looking the other way. If we are serious in terms of our fight against crime, let me suggest that close to 60 percent of violent crime comes directly as a result of drugs—60 percent.

Take a look at your inner core cities. You see the problem there. You talk about all the social problems, but just keep pouring the drugs in and look the other way as our neighbors to the south, to whom we are making available up to \$40 billion, do little, if anything. Indeed, many of their highest officials and people at various important levels in Government are involved in drug trafficking.

This Senator will be seeking a report by June 1, 1995, by this administration, by the President, detailing and calling for him to make available to the people of the United States that information which our Government has as it relates to that drug dealing. Here we are sending \$40-plus billion to Mexico. I think it is about time that we said, "If we are going to help you with your currency, we want to know exactly what is taking place." And this administration and every administration has an obligation to do something about it.

Let me be very clear and precise. I do not think the previous administration did much, if anything, except do everything they could to push through our agreements—such a wonderful thing, our trade, we have Salinas, he is a wonderful guy, the people on top are wonderful, great business opportunity, et cetera. The corruption, the deprivation of human rights, the sham of the democracy, all of that put to the side. The fact is that people in high places and high officials in high places are making billions of dollars, dealing in billions of dollars in illegal narcotics. We look the other way. "Don't rock the boat. This is so important. They have made great strides. They have privatized." Who has made the money? The oligarchy. A handful of billionaires have become richer. When those dollars plunged, who do you think sold out at the high and who got stuck at the low when the peso fell? Do you think the billionaires who controlled the profits in Mexico were down here on this chart? I will tell you where they were. They were up here, up here—billions.

We have American taxpayer dollars going down there. I have to tell you that at the least we should know what is taking place with that money. At least we should have the reports on a monthly basis so that we can report to the citizens so that they know how their tax dollars are being spent. I have never heard of a bailout program or a program designed to help one's country when the people do not have a right to know. People have a right to know how we spend their money here. Why should they not have the right to know how their money is being spent south of the border? I would like to know why they should not have a right to know. Do you mean to tell me that the Mexican track record in government is one that is so magnificent that we would be insulting them, we would be insulting their national sovereignty to ascertain exactly what this money is being used for? If that is the case, then we should suspend sending money down. I am tired of hearing that they are a sovereign nation.

By the way, I think we are going to be mighty shocked when we get into just how we are backing up collateral for this loan. How much oil does the Mexican Government really have that they can make available to back up these loans? We have been told that the loan is going to be fully collateralized. On the other hand, I have gotten information that indicates to me that indeed there may be a significant shortfall between the amount of moneys the Mexican Government is drawing down and the collateral value of the oil and the oil reserves that they have. The two may not come close to matching.

So, Mr. President, for all of these reasons I want to commend the Senator from Colorado for proposing this amendment. At the appropriate time I intend to ask that additional legislation be required or be considered which would require the reporting on the ille-

gal drug activities as it relates to Mexico and this country.

Mr. President, I yield the floor.

Mr. BROWN addressed the Chair.

The PRESIDING OFFICER (Mrs. HUTCHISON). The Chair recognizes the Senator from Colorado.

Mr. BROWN. Madam President, I know that in our course of discussion we would go to the distinguished Senator from Rhode Island next. I do not mean to delay that process. But I understand it has been cleared on both sides.

PROVIDING FOR AN ADJOURNMENT OF THE HOUSE FROM THURSDAY, MARCH 16, 1995, TO TUESDAY, MARCH 21, 1995

Mr. BROWN. Madam President, I hereby ask unanimous consent that the Senate now turn to the consideration of House Concurrent Resolution 41, the House adjournment resolution; that the resolution be agreed to, and that the motion to reconsider be laid on the table.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

So the concurrent resolution (H. Con. Res. 41) was considered and agreed to.

EMERGENCY SUPPLEMENTAL APPROPRIATIONS AND RESCIS-SIONS ACT

The Senate continued with the consideration of the bill.

Mr. PELL addressed the Chair.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. PELL. Madam President, I do not believe that this is the appropriate vehicle for offering this amendment today.

I am supportive, as I know we all are, of making sure that the Senate is kept appropriately informed on the administration's efforts to stabilize the Mexican peso. But I do not believe that the amendment as currently drafted properly balances the Senate's right to information with the administration's requirements to carry out its responsibilities to implement this program with another sovereign government.

Madam President, I would also call to the attention of my colleagues that this amendment in the form of a resolution is to be the subject of a Foreign Relations Committee business meeting next week. I believe that the committee markup is the more appropriate forum to work on some of the difficulties posed by this amendment.

I know that the Department of Treasury has some difficulties with the amendment as it is currently drafted and has requested to meet with Senator BROWN's staff and other interested staff to discuss changes in the amendment. In fact, both sides have already agreed to meet tomorrow to try to work some of this out.