Representatives, former Congresswoman Bobbi Fiedler. The two of them are a formidable force. I am proud to count both Harry and Bobbi among my friends and I ask my colleagues to join me in saluting this wonderful man as Harry concludes his service as President of the North Hills Community Coordinating Council.

PERSONAL EXPLANATION

HON. SUE WILKINS MYRICK

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Friday, July 25, 2003

Mrs. MYRICK. Mr. Speaker, due to exhaustion, I mistakenly voted on rollcall vote 445. I should have voted ''nay.''

PERSONAL EXPLANATION

HON. MARK STEVEN KIRK

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Friday, July 25, 2003

Mr. KIRK. Mr. Speaker, yesterday, I missed the following vote, rollcall No. 436, H.R. 2738. Had I been present I would have voted ''yea'' on the United States-Chile Free Trade Agreement Implementation Act.

UNITED STATES-CHILE FREE TRADE AGREEMENT IMPLEMENTATION ACT

SPEECH OF

HON. BRAD SHERMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 24, 2003

Mr. SHERMAN. Mr. Speaker, the Chile and Singapore Free Trade Agreements and related implementing legislation were put before the House this week. These agreements are far less objectionable than other free trade agreements of major economic importance which the United States has enacted in the last decade.

Viewed by themselves their disadvantages do not greatly exceed their advantages. These agreements are objectionable more for what is not in them than for what is in them. They will not in any event do much to decide our economic future.

What is left is symbolism. I used this opportunity to hopefully reduce slightly what has been interpreted as round of applause for our current trade policy by the House of Representatives this week.

Our current trade policy has produced the largest trade deficits in history. Our current accounts deficit for 2002 was $503 billion, our trade-in-goods deficit, about $485 billion. However you measure the deficit, it is now about 5 percent of GDP. At the beginning of the 1990s it was 1/5 of one percent of GDP. And our deficit has doubled in just about the last 3 years.

How far into the future can this continue—5 years, ten years? Either we will recognize this crisis in the middle years of this decade and take radical action, or we face an economic debacle, perhaps by the end of this decade, or certainly during the next.

The best reason to vote against these two trade agreements is that they represent a slight readjustment of two deck chairs as the Titanic approaches the iceberg. Whether the chairs will now be positioned in a slightly more auspicious manner during the few minutes before the iceberg is struck, or whether their adjustment puts the chairs in a slightly less auspicious position, is hardly the point.

I voted ''no'' on these trade bills. Lets shake our trade policy-makers out of their stupor and work on trade and economic policies that will put us back on track, and put Americans back to work.