

badly needed debate addressing the basic structural problems that result from the outdated activities and affiliation restrictions in current law. I would expect there will be changes as the process moves forward. In particular, I look forward to working closely with my colleague, Mr. BAKER, to address our mutual concern that the bill ensure that a restructured system will provide international banks comparable treatment to our domestic institutions, so we can in turn ensure that our own firms are equally fairly treated abroad.

Our objective in this legislation is to create a structure for the U.S. financial services system that will allow U.S. companies to provide consumers and businesses with the most cost-efficient and highest quality financial products, and to compete fairly in a global marketplace, while operating in a safe and sound manner. It is an objective we must achieve if we are to meet the challenges ahead. I urge that my colleagues offer their support to this important effort.

INTEREST RATES

HON. PAT DANNER

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Friday, February 3, 1995

Ms. DANNER. Mr. Speaker, home interest rates are up, housing starts are down. Car plants are closing, credit cards rates are rising, and more jobs are lost.

I am alarmed that these scenarios exist in America in 1995 during this time of apparent prosperity. But for the seventh time since last February, the Federal Reserve has raised the short-term interest rate. And for the seventh time since last February, Americans will experience increased borrowing costs. We have heard many technical excuses about "cooling an overheating economy" and "curbing the rise of inflation."

Meanwhile, the people I represent are saying, "that's enough!" The Fed does not reserve the right to impose rate hike after rate hike on the hardworking citizens of my district who struggle every day to meet upward spiraling home, farm, and car payments. Most Americans who can scarcely afford life's necessities are having a difficult time believing that the economy is growing too rapidly. It is my hope that this is the last rate increase for a long time.

TRIBUTE TO PAUL BUTHERUS

HON. IKE SKELTON

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Friday, February 3, 1995

Mr. SKELTON. Mr. Speaker, today I wish to honor a great Missourian, Paul F. Butherus. Last fall Paul Butherus was inducted into the Northwest Missouri State University's Athletic Hall of Fame.

An athlete, official, and coach, Butherus began his athletic career at Maryville High School. During 1940-44, Butherus was a letter winner in football, basketball, track, and tennis. Before moving onto college, Butherus served in the U.S. Infantry from 1944-46, where he was awarded a Purple Heart in the Battle of Luzon. In his college years at North-

west Missouri State College from 1946-49, Butherus was a 3-year letter winner in football, basketball, and track.

Butherus served as a teacher, coach, and athletic director from 1949-83 at various high schools. From 1949-50 he was at Madrid High School in Iowa. Following his years in Iowa he returned to Plattsburg High School in Missouri until 1958. He then went to Wentworth Military Academy in Missouri where he was until 1983.

I urge my colleagues to join me in recognizing this talented athlete. I congratulate him on his lifetime accomplishments and contributions.

MEXICAN BAILOUT

HON. PETER J. VISCLOSKY

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Friday, February 3, 1995

Mr. VISCLOSKY. Mr. Speaker, I rise today in adamant opposition to President Clinton's unilateral decision to bailout the Government of Mexico. In response to the President's actions, I am joining a number of my colleagues in introducing today a resolution calling for a full investigation of this matter by the U.S. Comptroller General.

I am extremely disappointed that the President decided to circumvent Congress and provide billions of dollars in United States-backed loan guarantees to rescue Mexico from a financial collapse without first receiving congressional approval. The taxpaying citizens of northwest Indiana are absolutely opposed to this United States-funded bailout of the Mexican Government.

While I recognize and appreciate the problems associated with a devalued peso and illegal immigration, I do not believe these arguments are compelling enough to justify a nearly \$50 billion bailout of the Mexican Government. As someone who adamantly opposed NAFTA, I strongly believe that the United States aid package designed to prop up Mexico's unstable economy is the wrong course of action to take at this time. Mexico's problems are far more serious than a short-term currency shortage. This crisis clearly shows that NAFTA has failed to deliver on its promises of a strong and stable Mexico.

Mexico's problems are social, political, and economic in nature. The present crisis was precipitated by the Chiapas rebellion, as well as the assassination of key leaders. Mexican society is unstable, as evidenced by the recent elections, which contained extensive voter fraud. Mexico is also continuing its policy of repressing worker rights and labor standards in order to attract United States factories and foreign investors. New economic reforms proposed by the Mexican Government would reduce the average Mexican wage by at least 5 percent over the coming year, making cheap Mexican labor even cheaper.

Mexican's reforms have not gone far enough and they are now going the wrong direction. The Mexican Government is going to reduce wages of the ordinary worker, including the minimum wage, in order to help balance the Mexican budget and control the economy. Punishing the ordinary Mexican worker because of the irresponsibility of the Mexican elite is typical of a country with such a large gap between the rich and the poor.

Finally, we are setting a bad precedent by helping Mexico. It is entirely possible that Mexico will face a similar or worse crisis in the near future. United States taxpayers should not have to put up billions of dollars every time Mexico is unable to maintain fiscal stability. After all, 38,000 taxpaying citizens of northwest Indiana lost their jobs in the late 1970's and 1980's. The U.S. Government certainly did not step in to provide loan guarantees for those with home mortgages, credit card debt, or car loans.

I urge all Members to take a strong stand on this issue by supporting the resolution introduced by Representative GENE TAYLOR requiring that the U.S. Comptroller General provide a detailed explanation about the legality of the President's decision.

CONCERNING THE STENHOLM AMENDMENT TO H.R. 2—LINE-ITEM VETO ACT

HON. CHARLES W. STENHOLM

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Friday, February 3, 1995

Mr. STENHOLM. Mr. Speaker, as indicated by my submission of amendments, placed into the RECORD on Wednesday, I intend to offer an amendment to H.R. 2, the Line-Item Veto Act. Although my first choice would be to substitute my expedited rescission authority for H.R. 2, I understand that there is great difficulty in achieving the votes for that approach. Therefore, my plan is to offer an amendment which leaves H.R. 2, as amended, entirely intact and simply adds on the expedited rescission authority.

As you know, Mr. Speaker, there were three amendments approved by the Committee of the Whole during yesterday's proceedings. I was particularly pleased to see the amendments offered by the gentlewoman from Florida [Mrs. THURMAN] and the gentleman from Georgia [Mr. DEAL] accepted by the House.

In order to guarantee that I am offering my add-on to the base package which has been approved by the House, I have redrafted my amendment to incorporate the Clinger, Thurman, and Deal amendments. I am today submitting for the RECORD my amendment so that everyone might have full opportunity to examine it.

INTRODUCTION OF THE SUPERFUND RECYCLING EQUITY ACT OF 1995

HON. BLANCHE LAMBERT LINCOLN

OF ARKANSAS

IN THE HOUSE OF REPRESENTATIVES

Friday, February 3, 1995

Mrs. LINCOLN. Mr. Speaker, today I am introducing legislation along with Mr. UPTON, Mr. SCHAEFER, Mr. BOUCHER, Mr. MANTON, Mr. GILLMOR, and Mr. TAUZIN to relieve legitimate recyclers from Superfund liability. We introduced similar language last year with bipartisan support. This language was developed in conjunction with the recycling industry, the environmental community and the Federal Government and was incorporated into the