

but never exceeds \$2 billion, and, absent special actions, cash balances will be below our prudent minimum of \$5 billion on all but one day of that week. These forecasted thin margins of error show that it will be virtually impossible to have both sufficient debt capacity and cash balances to maintain Treasury's prudent financing and investment practices. I have been informed that the independent projections made by the Federal Reserve are consistent with Treasury's, and I know of no informed source that contradicts these projections. Let me caution again that daily forecasts vary.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 1833, PARTIAL-BIRTH ABORTION BAN ACT OF 1995

Mr. SOLOMON, from the Committee on Rules, submitted a privileged report (Rept. No. 104-301) on the resolution (H. Res. 251) providing for the consideration of the bill (H.R. 1833) to amend title 18, United States Code, to ban partial-birth abortions, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 2546, DISTRICT OF COLUMBIA APPROPRIATIONS ACT FOR FISCAL YEAR 1996

Mr. SOLOMON, from the Committee on Rules, submitted a privileged report (Rept. No. 104-302) on the resolution (H. Res. 252) providing for the consideration of the bill (H.R. 2546) making appropriations for the government of the District of Columbia and other activities chargeable in whole or in part against the revenues of said District for the fiscal year ending September 30, 1996, and for other purposes, which was referred to the House Calendar and ordered to be printed.

INVESTIGATION INTO IRS INVOLVEMENT IN "TRAVELGATE" IS WARRANTED

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

Mr. BURTON of Indiana. Madam Speaker, about a week and a half ago the Committee on Government Reform and Oversight of the House held an investigative hearing into what is known as Travelgate and during that hearing, we went from the top to the bottom of the entire investigation. There were still some unanswered questions, so I would like to try to illuminate the issue for my colleagues and anybody else who may be paying attention.

Madam Speaker, when this administration took office, some people in the administration, including the First Lady, felt like it was imperative that they do away with the people who were in the travel office that made travel arrangements for the press that followed the President around the country and put their people in.

In other words, they wanted to get rid of the people from the previous administration in charge of the travel office and replace them with people from their administration. The problem was that the people in the press liked the people who were already there. So, even though the administration had the ability to make this change, they chose not to do it because they did not want to make the press corps angry. At least that was the gist of what we heard.

So, Madam Speaker, they had some people start digging around to see if there were any improprieties in the travel office and so claim there was chicanery going on and then fire them. They even got the FBI to start investigating alleged violations or disappearances of small amounts of money in the travel office. Nevertheless, this started.

Once it started, it started becoming a quagmire for them. They tried to get the FBI involved and other agencies involved in something that really need not have taken place.

One of the things that happened was there was a contractor in Tennessee called Ultrair. Ultrair was a contractor for the White House and did some travel arrangements for press and other personnel that followed the President around the country when he went on his trips.

Ultrair, in October 1992, because they handled transactions like this, contacted the IRS on their own. They contacted the IRS to find out if excise taxes should have been withheld or charged for these travel arrangements. They did this voluntarily. Then about 5 or 6 months later, the day after the White House fired the travel office employees, it was reported in the newspapers, the Wall Street Journal and others, that there was some possible kickbacks involved and Ultrair was mentioned in a bad light, even though they had not done anything wrong. All they had asked for was a decision or review by the IRS on whether or not they should withhold excise taxes.

The next day after it appeared in the paper, a horde of IRS agents descended on their office and took control of their books and had them for 2 years. Some people believe this may have been an obstruction of justice, because at a cocktail party later on there was a conversation which was recorded and given to us at the committee meeting by John Podesta, the White House staff secretary, the principal author of the White House travel office management review.

At this cocktail party he put in his notes that, "BK said that PR was on top of it." BK was Bill Kennedy, the assistant counsel to the President of the United States at the time, and PR was Peggy Richardson, who was the commissioner of the IRS.

BK said PR was on top of it. She said at the party the IRS is on top of it, and some references that the IRS agents are aware of something like that which would indicate that the head of the

IRS, the commissioner for the IRS was working with the White House to keep control of these documents, which we believe may be an obstruction of justice.

When we had the hearing the other day, I asked the IRS people about this and they said they could not respond because of section 6103 of the Tax Code, which prohibits public disclosure of tax information about a specific taxpayer without the taxpayer's consent. The fact of the matter is we already had a release from the taxpayer for the IRS to give us that information and the IRS, nevertheless, would not give it to us. They said they would, if they saw the document and they would come and talk to our leadership at a closed meeting.

Madam Speaker, this smacks of obstruction of justice. It is something that should be investigated. The IRS is suspect by a lot of people in this country and when the head of the IRS starts saying that she is putting a lid on something and using the power of the IRS to constrict information that is vital to an investigation like Travelgate, it smacks of an obstruction of justice.

Madam Speaker, we need a full-fledged investigation of this. We need to have the IRS come before us in a closed hearing to explain why those documents were taken from Ultrair in Tennessee; why they were held for 2 years; why the FBI couldn't have access to them for the investigation, and why the head of the IRS said at a cocktail party she was keeping a lid on it.

VOLATILITY IN THE MEXICAN MARKET EQUALS UNITED STATES JOB LOSSES

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio [Ms. KAPTUR] is recognized for 5 minutes.

Ms. KAPTUR. Madam Speaker, last week, the Wall Street Journal finally got around to printing what we all already knew to be true—that none of the promises made by NAFTA's supporters have come true. The promised 200,000 high-skill, high-wage jobs have not materialized. Real wages in the United States have decreased by 3 percent, and in Mexico they have plummeted by over 50 percent. Even the Wall Street Journal now calls NAFTA "a terrible disappointment." It's about time. The Journal itself made an awful lot of promises in regard to NAFTA.

Yet NAFTA's supporters now incredibly claim that Mexico has "turned the corner"—but the financial markets tell us something different. Last week, the peso lost 7 percent of its value in one day, and hit a record low of 7.5 pesos to the dollar—a depreciation to less than half what the peso was worth before NAFTA. At the same time, interest rates jumped 9 percent. And the Mexican Bolsa—their stock market—has continued to plummet in value. This