over the 5 years 1996–2000. The current estimate of the deficit for purposes of calculating the maximum deficit amount is $190.7 billion, $54.9 billion above the maximum deficit amount for 1996 of $245.6 billion.

Since my last report, dated December 7, 1995, Congress cleared for the President's signature the Commerce, State, Justice, and the Judiciary Appropriations Act (H.R. 2076). These actions, and the expiration of continuing resolution authority on December 15, 1995, changed the current level of budget authority and outlays.

The report follows:

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, December 19, 1995.

Hon. PETE V. DOMENICI,
Chairman, Committee on the Budget, U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: The attached report for fiscal year 1996 shows the effects of Congressional action on the 1996 budget and is current through December 18, 1995. The estimates of budget authority, outlays and revenues are consistent with the technical and economic assumptions of the 1996 Concurrent Resolution on the Budget (H. Con. Res. 67). This report is submitted under Section 308(b) and in aid of Section 311 of the Congressional Budget Act, as amended.

Since my last report, dated December 7, 1995, Congress cleared for the President's signature the Commerce, State, Justice and the Judiciary Appropriations Act (H.R. 2076). These actions, and the expiration of continuing resolution authority on December 15, 1995, changed the current level of budget authority and outlays.

Sincerely,
JUNE E. O'NEILL, *Director.*

THE CURRENT LEVEL REPORT FOR THE U.S. SENATE, FISCAL YEAR 1996, 104TH CONGRESS, 1ST SESSION, AS OF CLOSE OF BUSINESS DECEMBER 18, 1995

[In billions of dollars]

	Budget resolution (H. Con. Res. 67)	Current level [1]	Current level over/under resolution
ON-BUDGET			
Budget authority	1,285.5	1,154.2	−131.3
Outlays	1,288.1	1,233.1	−55.0
Revenues:			
1996	1,042.5	1,042.5	[2] −0.
1996–2000	5,691.5	5,690.8	−0.7
Deficit	245.6	190.7	−54.9
Debt subject to limit	5,210.7	4,900.0	−310.7
OFF-BUDGET			
Social Security outlays:			
1996	299.4	299.4	0.0
1996–2000	1,626.5	1,626.5	0.0
Social Security revenues:			
1996	374.7	374.7	0.0
1996–2000	2,061.0	2,061.0	0.0

[1] Current level represents the estimated revenue and direct spending effects of all legislation that Congress has enacted or sent to the President for his approval. In addition, full-year funding estimates under current law are included for entitlement and mandatory programs requiring annual appropriations even if the appropriations have not been made. The current level of debt subject to limit reflects the latest U.S. Treasury information on public debt transactions.

[2] Less than $50 million.

THE ON-BUDGET CURRENT LEVEL REPORT FOR THE U.S. SENATE, 104TH CONGRESS, 1ST SESSION, SENATE SUPPORTING DETAIL FOR FISCAL YEAR 1996, AS OF CLOSE OF BUSINESS DECEMBER 18, 1996

[In millions of dollars]

	Budget authority	Outlays	Revenues
ENACTED IN PREVIOUS SESSIONS			
Revenues			1,042,557
Permanents and other spending legislation	830,272	798,924	

THE ON-BUDGET CURRENT LEVEL REPORT FOR THE U.S. SENATE, 104TH CONGRESS, 1ST SESSION, SENATE SUPPORTING DETAIL FOR FISCAL YEAR 1996, AS OF CLOSE OF BUSINESS DECEMBER 18, 1996—Continued

[In millions of dollars]

	Budget authority	Outlays	Revenues
Appropriation legislation		242,052	
Offsetting receipts	(200,017)	(200,017)	
Total previously enacted	630,254	840,958	1,042,557
ENACTED THIS SESSION			
Appropriation bills:			
1995 Rescissions and Department of Defense Emergency Supplementals Act (P.L. 104–6)	(100)	(885)	
1995 Rescissions and Emergency Supplementals for Disaster Assistance Act (P.L. 104–19)	22	(3,149)	
Agriculture (P.L. 104–37)	62,602	45,620	
Defense (P.L. 104–61)	243,301	163,223	
Energy and Water (P.L. 104–46)	19,336	11,502	
Legislative Branch (P.L. 105–53)	2,125	1,977	
Military Construction (P.L. 104–32)	11,177	3,110	
Transportation (P.L. 104–50)	12,682	11,899	
Treasury, Postal Service (P.L. 104–52)	15,080	12,584	
Authorization bills:			
Self-Employed Health Insurance Act (P.L. 104–7)	(18)	(18)	(101)
Alaska Native Claims Settlement Act (P.L. 104–42)	1	1	
Fishermen's Protective Act Amendments of 1995 (P.L. 104–43)		[1]	
Perishable Agricultural Commodities Act Amendments of 1995 (P.L. 104–48).			
Alaska Power Administration Sale Act (P.L. 104–58)	(20)	(20)	
Total enacted this session	366,191	245,845	(100)
PENDING SIGNATURE			
Commerce, Justice, State (H.R. 2076)	27,110	18,910	
ENTITLEMENTS AND MANDATORIES			
Budget resolution baseline estimates of appropriated entitlements and other mandatory programs not yet enacted	130,678	127,394	
Total Current Level [2]	1,154,233	1,233,108	1,042,457
Total Budget Resolution	1,285,500	1,288,100	1,042,500
Amount remaining:			
Under Budget Resolution	131,267	54,992	43
Over budget Resolution			

[1] Less than $500,000.

[2] In accordance with the Budget Enforcement Act, the total does not include $3,400 million in budget authority and $1,590 million in outlays for funding of emergencies that have been designated as such by the President and the Congress.

Notes.—Detail may not add due to rounding. Numbers in parentheses are negative.

DONALD L. BREIHAN: A COMMITTED PUBLIC SERVANT

● Mr. HOLLINGS. Mr. President, I rise today to pay tribute to the 38-year career of a dedicated public servant who makes the Internal Revenue Service look good. Donald L. Breihan, who is the district director of the Columbia District of the IRS and who runs the service's 11 offices across South Carolina, will retire January 5. To put it succinctly, he'll be missed.

For 16 years, Don's down-to-earth, hands-off style of managing nearly 400 IRS employees in South Carolina has transformed many local tax initiatives and programs into national models. On the job, he is known throughout the Nation for his fairness and professionalism. And in the community as an adjunct professor at the school of business at the University of South Carolina and as a past member of the board of directors of the Combined Federal Campaign, Don is known for his dedication and service.

Don has been head of the Columbia District since 1980. In his years there, he is credited with developing an award-winning Federal/State Tax Administration Sharing Program. As the IRS Southeast Region Federal/State Sharing Program executive, he coordinates Federal/State programs in the nine Southeastern States. Don also oversees the operation of Federal tax administration in South Carolina—a job in which he manages the collection of $11 billion in Federal tax every year from 1.5 million filers of Federal income tax returns.

Don was born 60 years ago in St. Louis, MO. He joined the IRS after he got a bachelor's degree in accounting from St. Louis University. In 1973, he started training in the agency's executive development program and became assistant district director of its Richmond, VA, office later that year. After a stint in Baltimore, he moved in 1980 to Columbia to take over IRS operations for the State of South Carolina.

Mr. President, Don Breihan is not a native of our Palmetto State, but he quickly earned the respect to be treated like one. His hard work, commitment and spirit of dedication make him a tried and true South Carolinian. His brand of public service won't be able to be replaced.

Mr. President, I appreciate the opportunity to recognize the years of energy and devotion that Donald L. Breihan has worked to make our State a better place. I am glad that he is making South Carolina his permanent home. And I wish him and his wife Nancy all the best during Don's retirement and many more happy years to come.●

THE FIRST ANNIVERSARY OF THE MEXICAN PESO CRISIS

● Mr. D'AMATO. Mr. President, today marks the 1-year anniversary of a sad chapter in Mexico's history and a sad chapter in American financial management by the Clinton administration. After the sudden devaluation of the Mexican peso on December 19, 1994, the Mexican economy continued to collapse. In response to the economic crisis, the Clinton administration circumvented Congress and unilaterally committed $20 billion of United States taxpayer funds to bail out Mexico.

The public relations campaign conducted by the Clinton administration and the Mexican Government have attempted to portray the Mexican bailout as a success and that, given enough time and enough money—United States taxpayers' money—conditions in Mexico will eventually improve. Public relations campaigns and publicity stunts aside, the facts are that the Clinton administration's taxpayer funded bailout of Mexico is a colossal failure.

In early 1994, Mexico was hailed by the administration as a hallmark of success and was embraced as a partner in the North American Free-Trade Agreement. The subsequent 2 years have revealed that this image was a costly mirage forced upon the American and Mexican citizens. Mexico has become a dependent of the United States, looking north for more money to bail out its failed economic and social policies. But the answer to Mexico's problems is, and always has been, in Mexico City, not Washington, DC.

I have been saying for almost 1 year that the Clinton administration's bailout was an ill-conceived disaster. It is not just my opinion, it is the cold hard facts—evidenced by the Mexican economic figures. The last few months have demonstrated that the Mexican financial sector can no longer disguise what is happening in Mexico. Mexico's economic crisis is now 1 year old and there is no indication of any meaningful improvement in Mexico's real economy: Record numbers of Mexicans are out of work, interest rates are soaring, the people are starving, and the country is reeling under increasing social and political unrest.

Mr. President, we must look at the objective facts, and the performance of the Mexican peso is an excellent starting point. On December 20, 1994, the peso was trading at 3.97. Yesterday the peso closed at 7.54 against the dollar—that is a 50-percent drop in 1 year.

Mr. President, no one wants to hold pesos because they are considered worthless. As reported by the New York Times on November 11, 1995, ''In the land of the peso, the dollar is common coin.'' But the Mexican Government continues to spend United States taxpayer dollars in their frantic and futile attempt to support the peso. Money from our Exchange Stabilization Fund—the ESF—that was supposed to be used to support the dollar. The Clinton administration's use of the ESF was unprecedented, and legally tenuous. In August of this year, I sponsored the Senate passed an amendment to the ESF statute which will prevent this administration from using the ESF as the President's personal piggybank again.

The currency speculators will continue to reap huge profits from the fluctuating peso. On December 22, 1994, Mexico adopted a floating rate regime, which can only be successful if people have confidence in the Mexican Central Bank. The Central Bank's performance so far has failed to inspire such confidence. These problems are exacerbated by the continuing dismal condition of the Mexican banking system. I have been saying all year that the Mexican banking system is the weak link in any financial recovery. In May of this year, the Banking Committee held a hearing to review the condition of the banks and their apparent inaccurate reports. The end result in that the Mexican Government is bailing our Mexican banks. On December 15, 1995, the Mexican Government announced that it was buying $2 billion of bad loans from Banamex, Mexico's largest financial groups. Where is the Meixcan Government getting this money? From the U.S. taxpayers?

In the year since the peso's collapse, Mexico has received over $23 billion from the United States and the IMF and it has not solved anything.

American taxpayer dollars have been spent paying off private investors and not one dime of it is staying in Mexico or helping the Mexican people. Over 1 million jobs have been lost and annual inflation has exceeded 50 percent. It is clear the bailout is a failure, so I hope that this administration will not consider throwing more good money after bad.

Mr. President, I want to address a related matter concerning the IMF. On October 18, I sent a letter to the Managing Director of the IMF, Mr. Camdessus, requesting the public release of the so-called ''Whittome Report''. Two months later, the Congress and the American public still have not seen the Report. The Whittome Report is the result of an internal study by the IMF of its surveillance and response to the Mexican crisis. According to news articles, the Whittome Report concluded that the IMF distorted its own reporting on Mexico in response to political pressure from the Mexican Government. The Report apparently provides a comprehensive analysis of the IMF's monitoring and response to the Mexican Economic Crisis. The Congress and the American people need all the information we can get on this multi-billion dollar bailout.

The United States is the single largest financial contributor to the IMF, almost ¼ of their funds, and we deserve some answers. The IMF has sent $11.4 billion to Mexico this year and they will disburse $1.6 billion more every 3 months until August of next year. So when you add the indirect contributions the United States has made from the IMF to the $12.5 billion the United States has given directly to Mexico, it is obvious that we all have a very large stake in this game. When we have questions—we deserve answers.

It is unconscionable that full disclosure has not been given the Congress—or the American taxpayer—about what happened in this Mexican bailout. The Treasury Department has classified the Whittome Report so the American people cannot read it and make their own judgment about how this crisis was handled. That's wrong.

In October I introduced a resolution calling for the IMF to release the Whittome Report and requesting that the Treasury Department declassify it so that the American public can judge it for themselves. If this report is not declassified and made available to the public and the Congress by the start of the next session, I will ask my colleagues to vote for this resolution and take further steps to obtain the information we deserve.

Mr. President, the Mexican peso crisis is now 1 year old. It is time to reassess the situation and learn all we can from the mistakes that were made. At a time when we are struggling to balance our own budget, and make necessary cuts in social programs, we must think long and hard about spending United States tax dollars to bail out Mexico's financial problems.●

RETIREMENT OF DAVID COLE

● Mr. BUMPERS. Mr. President, David Cole, the officer in charge of the Memphis office of the Immigration and Naturalization Service is soon to retire. Today I wish to pay tribute to this dedicated civil servant.

For 34 years David Cole has labored in the vineyards at INS, and, along the way, he earned a law degree from Memphis State University. All who have come in contact with Dave have been impressed with his knowledge, his dedication, and his integrity.

David Aaron Cole joined the agency as an immigration patrol inspector on August 15, 1961, at Laredo, TX, following his graduation from Mississippi State University in Starkville. Dave answered the call during the Berlin crisis and entered the military, assuming active duty status on December 23, 1961, where he served until August 27, 1962. He then returned to the U.S. Border Patrol in Laredo.

On January 6, 1966, Dave was promoted and transferred from the Border Patrol to Boston as a records and information specialist. In August 1967, he was promoted and transferred to records and information specialist in New York City and became chief of records in 1970.

On November 19, 1970, Dave was selected as officer in charge, Memphis, TN, where he has faithfully served since then.

Mr. President, Federal employees are often the brunt of jokes, cartoons, and talk shows. There are thousands like David Cole who faithfully do their job without recognition or fanfare.

I salute David Cole for his commitment to public service and for his dedication to the people he served. I wish him the very best as he retires from public service and begins a new career in the private sector.●

GENERALIZED SYSTEM OF PREFERENCES

● Mr. PRYOR. Mr. President, renewal of the Generalized System of Preferences [''GSP''] duty-free import program is currently up for consideration as part of the budget reconciliation package. The GSP program allows duty-free imports of certain products into the U.S. from well over 100 GSP eligible nations as a way to help less developed nations export into the U.S. market. While I support this program,