the American middle class, as has our policy over the years.

Since NAFTA, we have hollowed out the middle class; we have hollowed out American manufacturing. Since NAFTA, we have had a stagnation of wages in this country. Now, as we begin to recover from the catastrophe of 2008, now, as there begins to be the possibility that employers are going to have to pay more in wages to compete for employees, we have a giant trade deal that guarantees that wages will decline or stagnate for another decade or longer.

The economics are against the Trans-Pacific Partnership and the fast track that is designed to carry it, so there is a shift. The argument now is, well, it may be bad for our economy, but it is a great anti-China alliance, great geopolitics, disguised as a bad trade deal.

I have been on the Foreign Affairs Committee for 19 years. I am the ranking member on the Asia and the Pacific Subcommittee. I am here to tell you this deal is not only bad economic policy; it is bad geopolitics as well.

Let's look at how China benefits from this deal. First and foremost, we are told that this deal is going to set the terms of trade in Asia. Then you go to the basement, and you look at this deal, and, as reported in the press, there is a statement that there will not be anything in this trade deal about currency manipulation.

China, if this deal goes forward, wins without even having to sign it. China gets a new approach to world trade, which is currency manipulation, go to it, it will be applauded, it will not be counted; but China gets something even more. Go deeper into the basement and look at the rule of origin provisions. Now, what are these rules of origin provisions?

You would think that under this deal, goods made in Vietnam, goods made in Japan, goods made in the other countries that are part of the deal come into our country duty free, that this deal benefits goods made in Japan, Vietnam, et cetera, but only to the countries that sign the deal.

Then you get down to the details, and you see that goods that are 50 or 60 percent made outside the countries that are parties to this deal, goods that are 50 or 60 percent made in China, are eligible to be fast-tracked into the United States with no tariffs and no limits, and goods where the manufacturer admits that it is 50 or 60 percent made in China may actually be 70 or 80 percent made in China.

Goods that are chiefly Chinese-made get the benefit of this agreement, with China not even having to sign it. Our trade deficit will balloon not only from goods that are really made in Japan and really made in Vietnam—and those are the two countries added to the free trade regime by this agreement; we already have free trade agreements with the others that are part of these Trans-Pacific Partnership; those are the two main countries—not only goods made in those countries, but goods that are just kind of polished in Vietnam, finished in Japan, but made in China.

We are told that this is part of some clever system to contain China when in reality, we established the international principle, the currency manipulation, the number one tactic of China to run up the largest trade deficit in history. We have the largest trade deficit; they have the largest trade surplus in history. That becomes the norm.

Then second, goods chiefly made in China, finished in Japan, get duty free into the United States.

But finally, think of what an insult it is to our men and women in uniform to be told that our allies in Asia are so disdainful of our help as they fight China over the islets that are in question, that we have to give away our jobs and enter into a bad trade deal just to have the honor of deploying our troops and our Navy to defend the islets claimed by Korea, Japan, and Vietnam.

You would think that the willingness of America to put its blood and treasure on the line to defend not only our allies, but even Vietnam, would be enough, not that we would be told that in order to have that honor, we have to enter into this trade agreement.

Finally—and, Mr. Speaker, I will end with this, there is the issue of admitting Vietnam into this deal. We are told that the purpose of this deal, the upside, is that we get free access to Vietnam's markets, free access to their markets. The only problem is Vietnam doesn't have freedom and it does not have markets.

This deal is great for Nike. They can manufacture shoes in Vietnam and pay 30–40 cents an hour. They can then add a few jobs in Oregon as they hire the marketing skill necessary to push off the shelves the last remnant of American-made shoes.

They can add some jobs in Oregon where they can find the tax lawyers to make sure that they don't pay any U.S. taxes on the enormous profit that you can get by making a shoe for 40 cents an hour and selling it for $140. A few jobs, which will lead to pushing off the shelves all the American-made shoes. That is what we get on the import side.

The jobs we get are tax lawyers making sure that the importers don't pay any taxes. By the way, it has already been revealed that Nike will save several hundred million dollars in taxes on this, chiefly tariffs.

What access do we get for our exporters? Well, right now, Vietnam does have some tariffs. The tariffs go to the government. The entity paying the tariff is whoever is doing the exporting. Those importers are all owned and controlled—or at least controlled—by the government.

Right now, if Vietnam imports anything from the United States, the Vietnamese Government pays itself a tariff. If this deal goes forward, that tariff will be lower, so they will pay themselves less. Paying themselves money is an irrelevancy.

We don't have access to the Vietnamese market just because Vietnamese Government-controlled or Vietnamese Government-owned enterprises will be paying a smaller tariff to the Vietnamese Government of which they are part to begin with.

Tariffs are not the limit on what we export to Vietnam. Vietnam makes a political decision, a nationwide economic planning decision which products to import to the United States. They are importing what they choose to import; they are not importing what they choose not to import, and they are going to keep doing it.

To assume that just because lowering tariffs means you sell more goods in the United States, means lowering tariffs, means you sell more goods in Vietnam, we are required to imagine that the Vietnamese economy, a communist economy, is just like ours. That is an absurd assumption.

The Vietnamese centrally planned economy will or will not import from the United States whatever they choose to. Their published tariffs are an irrelevancy. Their promise to change those tariffs is a promise to change an irrelevancy. We are a nation of free markets. When we change our public tariffs, that opens up our markets to all the tennis shoes that can be made for 40 cents an hour.

This is a terrible deal for the American people. It is part of a continued policy of what they call free trade. What America needs is fair trade. What America needs is to say that those who want access to the U.S. market must be willing to buy U.S. goods and services. What America needs is an understanding that we need results-oriented trade agreements.

We are in the deepest hole ever. We are the largest debtor nation in the world. We have the largest trade deficit in the world. We would expect that the dollar will crash not this decade, but next decade. The first thing you do when you are in a hole that deep is to stop digging.

The first step is to stop this fast track. Then the next step is to deploy our trade negotiators with the power to say—the issue isn't whether we are going to lower our tariffs; we are a sovereign nation; we can increase our tariffs—if you want access to the U.S. market, everything is on the table, and a fair, balanced trade result is the requirement, if you want access to the one thing that the entire world wants, and that is access to the U.S. market.

I see no one seeking time, and I yield back the balance of my time.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. CLAWSON of Florida (at the request of Mr. MCCARTHY) for today on account of a family emergency.

PUBLICATION OF BUDGETARY MATERIAL

HOUSE OF REPRESENTATIVES,
COMMITTEE ON THE BUDGET,
Washington, DC, June 11, 2015.

REVISIONS TO THE ALLOCATIONS AND AGGREGATES OF THE FISCAL YEAR 2016 BUDGET RESOLUTION RELATED TO TRADE LEGISLATION

Mr. TOM PRICE of Georgia. Mr. Speaker, I hereby submit for printing in the Congressional Record revisions to the budget allocations and aggregates of the Fiscal Year 2016 Concurrent Resolution on the Budget, S. Con. Res. 11, pursuant to section 4506 of such concurrent resolution. These revisions are designated for the following trade legislation: H.R. 644, the Trade Facilitation and Trade Enforcement Act of 2015, H.R. 1295, the Trade Preferences Extension Act of 2015, and H.R. 1314, the Trade Act of 2015. Corresponding tables are attached.

This revision represents an adjustment for purposes of budgetary enforcement. These revised allocations and aggregates are to be considered as the aggregates and allocations included in the budget resolution, pursuant to S. Con. Res. 11, as adjusted.

Sincerely,

TOM PRICE, M.D.,
Chairman, House Budget Committee.

TABLE 1—REVISION TO ON-BUDGET AGGREGATES

BUDGET AGGREGATES

[On-budget amounts, in millions of dollars]

	Fiscal year 2016	Fiscal year 2016–2025
Current Aggregates:		
Budget Authority	3,039,215	[1]
Outlays	3,091,442	[1]
Revenues	2,676,733	32,237,371
Adjustment for the amendment to the Senate amendment to HR 644, the Trade Facilitation and Trade Enforcement Act of 2015		
Budget Authority	20	[1]
Outlays	20	[1]
Revenues	−9	−1
Adjustment for HR 1314, the Trade Act of 2015		
Budget Authority	445	[1]
Outlays	175	[1]
Revenues	−42	−86
Adjustment for the amendment to Senate amendment to HR 1295, the Trade Preference Extension Act of 2015		
Budget Authority	0	[1]
Outlays	0	[1]
Revenues	−724	−5,237
Revised Aggregates:		
Budget Authority	3,039,680	[1]
Outlays	3,091,637	[1]
Revenues	2,675,958	32,232,047

[1] Not applicable because annual appropriations acts for fiscal years 2017–2025 will not be considered until future sessions of Congress.

TABLE 2—REVISION TO COMMITTEE ALLOCATIONS

AUTHORIZING COMMITTEE 302(a) ALLOCATIONS

[On-budget amounts, in millions of dollars]

House Committee on Ways and Means	2016		2016–2025 total	
	Budget authority	Outlays	Budget authority	Outlays
Current Allocation:	962,805	962,080	13,224,077	13,222,960
Adjustment for the amendment to the Senate amendment to HR 644, the Trade Facilitation and Trade Enforcement Act of 2015	20	20	−4	−4
Adjustment for HR 1314, the Trade Act of 2015	445	175	−174	−174
Adjustment for the amendment to Senate amendment to HR 1295, the Trade Preference Extension Act of 2015	0	0	−5,940	−5,940
Revised Allocation:	963,270	962,275	13,217,959	13,216,842

ADJOURNMENT

Mr. SHERMAN. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 5 o'clock and 29 minutes p.m.), the House adjourned until tomorrow, Friday, June 12, 2015, at 9 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

1803. A letter from the Board Chairman and Chief Executive Officer, Farm Credit Administration, transmitting the Administration's final rule — Organization; Institution Stockholder Voting Procedures (RIN: 3052-AC85) received June 10, 2015, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

1804. A letter from the Director, Issuances Staff, Office of Policy and Program Development, Food Safety and Inspection Service, Department of Agriculture, transmitting the Department's final rule — Descriptive Designation for Needle- or Blade-Tenderized (Mechanically Tenderized) Beef Products [Docket No.: FSIS-2008-0017] (RIN: 0583-AD45) received June 10, 2015, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

1805. A letter from the Acting Assistant Secretary for Legislative Affairs, Department of the Treasury, transmitting the Financial Stability Oversight Council's 2015 annual report, pursuant to Sec. 112(a)(2)(N) of the Dodd-Frank Wall Street Reform and Consumer Protection Act; to the Committee on Financial Services.

1806. A letter from the Chief, Policy and Rules Division, Office of Engineering and Technology, Federal Communications Commission, transmitting the Commission's final rule — Amendment of Parts 1, 2, 15, 25, 27, 74, 78, 80, 87, 90, 97, and 101 of the Commission's Rules Regarding Implementation of the Final Acts of the World Radiocommunication Conference (Geneva, 2007)(WRC-07), Other Allocation Issues, and Related Rule Updates [ET Docket No.: 12-338] (Proceeding Terminated) [ET Docket No.: 15-99] [IB Docket No.: 06-123] received June 10, 2015, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

1807. A letter from the General Counsel, Federal Energy Regulatory Commission, transmitting the Commission's final rule — Natural Gas Act Pipeline Maps [Docket No.: RM14-21-000; Order No.: 801] received June 10, 2015, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

1808. A letter from the Assistant Director for Regulatory Affairs, Office of Foreign Assets Control, Department of the Treasury, transmitting the Department's final rule — Cuban Assets Control Regulations; Terrorism List Governments Sanctions Regulations received June 10, 2015, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Foreign Affairs.

1809. A letter from the General Counsel, Administrative Conference of the United States, transmitting the Conference's FY 2014 annual report, pursuant to Sec. 203 of the Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002 (No FEAR Act), Pub. L. 107-174; to the Committee on Oversight and Government Reform.

1810. A letter from the Secretary, Department of Education, transmitting the Department's Semiannual Report to Congress, of the Office of Inspector General, during the period from October 1, 2014, through March 31, 2015, pursuant to Pub. L. 95-452, of the Inspector General Act of 1978; to the Committee on Oversight and Government Reform.

1811. A letter from the Chair, Equal Employment Opportunity Commission, transmitting the Commission's Semiannual Report to Congress, of the Office of Inspector General, and the Semiannual Management Report for the period ending March 31, 2015, pursuant to Sec. 5(b) of Pub. L. 95-452, of the Inspector General Act of 1978, as amended; to the Committee on Oversight and Government Reform.

1812. A letter from the Director, Federal Housing Finance Agency, transmitting the Agency's Semiannual Report to Congress, of the Office of Inspector General, for the period ending March 31, 2015, pursuant to Pub.