

Ambassador says loan ensures U.S., Mexico futures

Package holds U.S. responsible for defaults to other lenders

DALLAS (AP) — The U.S. Ambassador to Mexico said Monday the current short-term loss of confidence in Mexico's economy could have long-term effects for the United States unless Congress approves a package of loan guarantees.

James R. Jones pledged his full support for the Clinton administration's proposed \$40 billion in loan guarantees to Mexico at a news conference in Dallas.

"Investors already have a nervousness about investing in Mexico," he said. "If the United States walked away right now, it would ultimately mean a major slowdown of the U.S. economy."

The value of the peso has tumbled in Mexico since December, raising investor fears in and outside of the country.

The loan guarantee plan has encountered some opposition since it was announced Jan. 12. President Clinton has urged Congress to put aside partisan disputes and act quickly on the deal, stressing that it is not foreign aid and is crucial to Mexico's financial stability.

Jones reiterated that many congressmen who opposed the North American Free Trade Agreement fear the loan guarantee package is foreign aid.

Unlike a direct loan, a loan guarantee

border areas of Texas, where the peso devaluation is "particularly devastating."

But he said if the loan package goes through, Mexico will be put back in a position for growth.

If the legislation is not approved by Congress, the United States likely will have to deal with an increase in illegal immigration, Jones said. Mexicans will go where there is opportunity, he added.

"If the United States walked away right now, it would ultimately mean a major slowdown of the U.S. economy."

— James R. Jones,
U.S. ambassador to Mexico

does not necessarily result in the payout of any money. Instead, the United States pledges to pay back loans Mexico receives from other lenders if Mexico defaults.

Jones said the future is uncertain for the

The former Oklahoma congressman said he is heading back to Washington next week to help negotiate the terms of the legislation and to explain to members of Congress the need for the loan package.

Foundation with ties to Gingrich delays tax filings

Over \$400 thousand earmarked for House Speaker's televised college course

WASHINGTON (AP) — A tax-exempt group that helps pay for Newt Gingrich's college course has operated for nearly two years while avoiding government-required disclosure of its finances.

Though the House speaker holds no formal title with the Progress and Freedom Foundation, it was created and staffed by some of his closest advisers and produces his weekly television call-in show as well as helping underwrite the cost of the college course.

The foundation has received a series of filing extensions from the Internal Revenue Service that one agency spokesman called "rare."

The extensions have allowed the foundation to raise more than \$1.7 million and spend an unspecified amount to push the House speaker's conservative agenda while delaying disclosure of specifics until after the 1994 election.

The first tax report was supposed to be filed early last year, but will be filed in the next two months, said Bethany Noble, a

foundation vice president.

The relationship with Gingrich has raised questions about the foundation's tax-exempt status, though officials say it is strictly nonpartisan.

"There's clearly an association between the Progress and

could not be reached for comment, an aide said Monday.

As a not-for-profit organization, the foundation is exempt from taxes but is required to file an annual report with the IRS listing revenues and expenditures, the salaries of its officers

than at the end of the calendar year. It also received an extension for an interim report that should have been filed when the tax year was changed.

Before the deadline, however, the foundation sought another extension that pushed the due date past the election, to Feb. 15 of this year.

IRS spokesman Dom Laponzina said it is not unusual for a group to switch tax years or file an extension. But, he added, "there has to be significant grounds for the second extension. There has to be extenuating circumstances. Those are rare."

Alexander said the IRS could not discuss specifics of the foundation's second extension and foundation officials did not return telephone calls Monday seeking further explanation.

In December, the foundation released a summary of its finances, showing 95 individuals and groups contributed nearly \$1.7 million. Of the total, \$432,500 was earmarked for Gingrich's course, "Renewing American Civilization."

"The speaker is a friend, but any characterization of Progress and Freedom being Newt Gingrich's think tank is just plain wrong."

— Bill Moyers,
Progress and Freedom Foundation vice-president

Freedom Foundation and the speaker, but it's not a formal relationship," Bill Moyers, another foundation vice president, said.

"The speaker is a friend, but any characterization of Progress and Freedom being Newt Gingrich's think tank is just plain wrong."

Gingrich's spokesman, Tony Blankley, was in a meeting and

and top employees and other financial details.

The initial financial report, covering the period through Dec. 31, 1993, was due early in 1994.

But John Alexander, a Philadelphia-based spokesman for the IRS, said the organization requested and received permission to file its report at the end of each fiscal year rather



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