

political vision and not purely as a trade negotiation. . . . My view is that this administration has already paid the price politically for the agreement, so they might as well defend it because their opponents will not let them forget it. . . .

Bush: NAFTA all the way

Excerpts from President George Bush's speech at the conference:

We're well on our way to creating something mankind has never seen: a hemisphere wholly free and democratic, with prosperity flowing from open trade. From Mexico City to Buenos Aires, that vision is becoming a reality. . . .

Alongside this economic revolution, we have witnessed and played a vital role to shape a political revolution just as powerful. Two years after we initiated Operation Just Cause, Panama has replaced the repression of the Noriega era with freedom and democracy. In El Salvador, after 12 years of civil war, our consistent efforts have brought peace. In Nicaragua, we succeeded in our goal of restoring peace and democracy through free elections. . . .

This peaceful revolution throughout the Americas did not happen by accident. It is the work of a new generation of courageous and committed democratic leaders with whom we have worked closely in pursuit of common goals. The new spirit was demonstrated in June of last year, when the OAS [Organization of American States] General Assembly passed a resolution designed to strengthen the international response to threats to democracy. . . .

Recent events in Haiti, Venezuela, and Peru remind us that democracy is still fragile and faces continued dangers. In all our nations, powerful special interests cling to old ideas and privileges, promote protectionism, and resist expanded trade.

For the diehards—for Castro's totalitarian regime, for those in the hemisphere who would turn the clock back to military dictatorship, for the stubborn holdouts for economic isolation—I want to make one point clear: . . . As long as I am President, the United States will devote its energies to the true and lasting liberation of the people of the western hemisphere. . . .

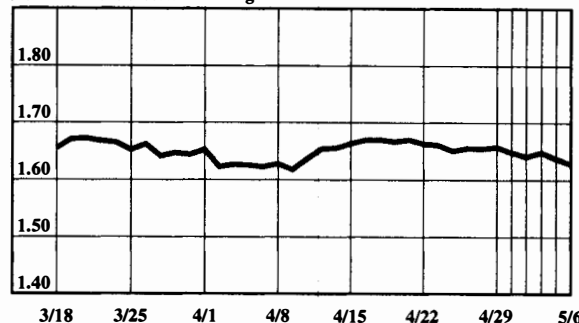
Democracy's rebirth led Argentina and Brazil to join hands to halt the spread of nuclear arms. Democracy energized Brazil to slow deforestation of the Amazon rain forest. Democracy gave Argentina the will to stop the Condor ballistic missile program financed by Libya and Iraq. Colombia's democracy is leading the fight against the drug trade and working to restore its economic vitality. . . .

The United States' economic destiny is linked to Latin America's. No army of protectionists can change that. When Latin America suffered its debt crisis of the early 1980s, we suffered through a corresponding drop in trade. . . . We'll knock down barriers wherever we find them, to open markets. . . . We will fight hard against protectionism both at home and abroad. . . .

Currency Rates

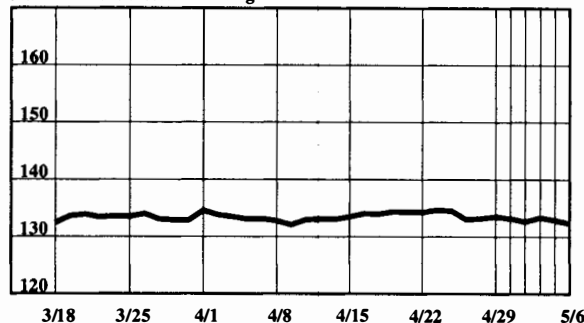
The dollar in deutschemarks

New York late afternoon fixing



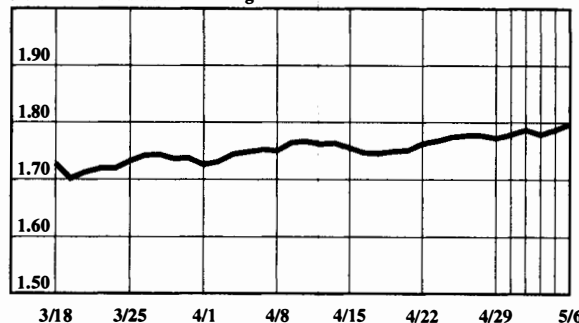
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

