

MEMO# 6374

November 9, 1994

CONGRESSIONAL ELECTIONS

November 9, 1994 TO: BOARD OF GOVERNORS NO. 116-94 RE: CONGRESSIONAL ELECTIONS _____ While the pundits will be writing extensively about the Republicans taking control of both the House AND Senate for the first time in over 40 years, the following may be of more immediate interest to you. It is expected that: House Banking Committee Chairman Gonzalez will be replaced by Iowa Congressman Jim Leach. House Energy and Commerce Committee Chairman John Dingell will be replaced by California Congressman Carlos Moorhead, or by Virginia Congressman Tom Bliley, who may challenge Moorhead for the Chair. House Telecommunications and Finance Subcommittee Chairman Ed Markey will be replaced by Texas Congressman Jack Fields. House Ways and Means Committee Chairman Sam Gibbons will be replaced by Texas Congressman Bill Archer. House Ways and Means Select Revenue Subcommittee Chairman Charlie Rangel will be replaced by Missouri Congressman Mel Hancock. The Senate Banking Committee will be chaired by New York Senator Alfonse D'Amato, rather than Maryland Senator Paul Sarbanes. Senate Finance Committee Chairman Patrick Moynihan will be replaced by Oregon Senator Bob Packwood. All of the above Chair assignments are subject to House and Senate leadership decisions as Congress organizes in the coming months. Sixty-nine new Republicans and 12 new Democrats will enter the House; all eleven new Senators are Republican. Alabama Senator Richard Shelby announced today his switch to the Republican party, bringing the majority to 53-47. New members take office in January. The Institute is prepared to work immediately with the new majority. Julie Domenick Senior Vice President