

always leads to malinvestment, overcapacity, excessive debt, speculation, and dangerous trade imbalances. We now live in a world awash in a sea of fiat currencies, with the dollar, the yen, and the Euro leading the way. The inevitable unwinding of the wild speculation, as reflected in the derivatives market, is now beginning.

And what do we do here in the Congress? We continue to ignore our constitutional responsibility to maintain a sound dollar. Our monetary policy of the last 10 years has produced the largest financial bubble in all of history, with the good times paid for by borrowing and an illusion of wealth created in a speculative stock market. Our current account deficit, now running over \$400 billion per year, and our \$1.5 trillion foreign debt, has been instrumental in financing our extravagance. Be assured, the piper will be paid. The markets are clearly reflecting the excesses of the 1990s.

Already we hear the pundits arguing over who is to be blamed if the markets crash or a recession hits. Some have given the current President credit for the good times we have enjoyed. If the crash comes, some will place the blame on him as well. If problems hit later, the next President will get the blame. But the truth is our Presidents deserve neither the credit for the good times nor the blame for the bad times.

The Federal Reserve, which maintains a monopoly control over the money supply, credit and interest rates, is indeed the culprit and should be held accountable. But the real responsibility falls on the Congress, for it is Congress' neglect that permits the central bank to debase the dollar at will.

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Destroying the value of a currency is immoral and remains unconstitutional. It should be illegal. And only a responsible Congress can accomplish that.

In preparation for the time when we are forced to reform the monetary system, we must immediately begin to consider the problems that befall a nation that permits systematic currency depreciation as a tool to gain short-term economic benefits while ignoring the very dangerous long-term consequences to our liberty and prosperity.

PENDING SALE OF ATTACK HELICOPTERS IN TURKEY

The SPEAKER pro tempore (Mr. TANCREDO). Under a previous order of the House, the gentlewoman from New York (Mrs. MALONEY) is recognized for 5 minutes.

Mrs. MALONEY of New York. Mr. Speaker, I rise today to urge the Department of State not to issue an export license for the sale of attack helicopters to Turkey.

As my colleagues are aware, in July of this year, the Turkish government announced that it had awarded a \$4 bil-

lion contract for attack helicopters to the American company Bell-Textron.

However, before the sale can take place, the Department of State must issue an export license and its decision must take into account both foreign policy and human rights considerations.

As I look at these considerations, it is clear to me that sending 145 attack helicopters to Turkey runs directly counter to American interests and values in the region. The United States has a national interest in fostering peace and stability in the Eastern Mediterranean region.

Recent developments in this regard have been encouraging, in particular the thaw in relations between Greece and Turkey. Yet, the sale of attack helicopters threatens to reverse this positive trend and unleash a regional arms race.

This is not in our interest. It is also not in our interest to see these helicopters used not for legitimate self-defense or NATO purposes but instead to terrorize and threaten.

Turkey has had a long record of using U.S.-supplied military equipment in direct violation of U.S. law. In 1974, Turkey employed U.S.-supplied aircraft and tanks in its invasion of the northern part of Cyprus, an area that Turkish forces continue to occupy today with the use of U.S.-supplied military equipment.

For the past 16 years, Turkey has been illegally using American weaponry, especially attack helicopters, in a scorched-Earth campaign against its Kurdish minority and has threatened to use them against Greece and Cyprus as well.

To date, according to reports from various human rights organizations, the Turkish military has killed over 30,000 civilian Kurds, destroyed over 2,000 Kurdish villages, and created perhaps as many as 2.5 million Kurdish refugees.

Amnesty International, Human Rights Watch, and even our State Department have reported that Turkey has illegally used American attack helicopters in these horrendous crimes against humanity.

The administration appears ready to grant an export license despite statements by the State Department in 1998 that it would condition approval of an export license on Turkey's meeting a series of eight human rights benchmarks.

A review of the State Department's annual human rights report issued earlier this year can lead to only one conclusion, that Turkey has not met the criteria laid down in 1998.

In light of its own report, the State Department should follow the principled example of our NATO ally Germany.

Just a few weeks ago, Peter Struck, the parliamentary leader of Germany's ruling SPD party, announced that a pending multi-billion-dollar sale of Leopard II tanks to Turkey would be blocked on human rights grounds.

Mr. Struck added that he did not expect this decision to change in light of the fact that no progress was being made in Turkey's human rights performance.

The overall impact of going through with this helicopter sale would be to damage America's credibility as a champion of human rights and endanger regional stability in an area of considerable strategic significance to the United States.

The argument that Turkey needs these additional attack helicopters to defend itself against possible attack by Syrian, Iraqi, or Iranian tanks is suspicious. The existing Turkish military inventory already provides an overwhelming deterrent against these alleged threats.

This arms deal is also not in Turkey's best interest. Turkey recently became a candidate for accession to the European Union. For this purpose, it needs to undertake massive restructuring and modernization of its economy. It also needs to reduce the military's role in government, make dramatic improvements in human rights, resolve territorial issues with Greece, and help to solve the Cyprus problem.

By moving to expand its fleet of attack helicopters, Turkey sends a signal of misplaced priorities and undercuts its quest to join Europe.

In short, I call upon the administration to take a principled stand against this pending sale of 145 attack helicopters to Turkey and deny the export license.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. PORTER) is recognized for 5 minutes.

(Mr. PORTER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey (Mr. PALLONE) is recognized for 5 minutes.

(Mr. PALLONE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

EDUCATION IN AMERICA

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania (Mr. PETERSON) is recognized for 5 minutes.

Mr. PETERSON of Pennsylvania. Mr. Speaker, I rise tonight to talk about education. We will hear later tonight from the two presidential candidates a lot about education. We will have two very differing messages.

George W. Bush, the Republican candidate, will talk about getting money to the classrooms, getting money to the school districts and requiring accountability, accountability that young people can read, that young people understand math, that young people understand science and English and reach certain levels of excellence.