

EXTENSIONS OF REMARKS

INTERNATIONAL MONETARY STABILITY ACT

HON. PAUL RYAN

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 24, 2001

Mr. RYAN of Wisconsin. Mr. Speaker, today I am reintroducing the International Monetary Stability Act, which I introduced in the previous Congress. The need for such an act is more pressing than ever.

Over the last decade there have been no fewer than seven major currency crises in developing countries. They have occurred in Africa's CFA franc zone (1993–94), Mexico (1994–95), East Asia (1997–98), Russia (1998), Brazil (1999), Turkey (2001), and Argentina (right now). In addition, there have been numerous minor crises.

These currency crises have often brought recession, bank failures, and political upheaval to the countries concerned. Some have spilled over to other countries and have even affected our own international trade and financial markets. American workers who produce goods for export to developing countries have seen their international competitiveness whipsawed by currency crises. It is no accident that, for example, U.S. steel producers have complained about the practices of producers in Brazil, South Korea, Russia, Ukraine—all countries that have had currency crises in recent years.

Amid the currency turmoil that has affected so many countries, the U.S. dollar has remained reliable. Though not perfect, the dollar is the standard by which other currencies are judged. The contrast between the performance of the dollar and the performance of most other currencies has created growing interest in official dollarization, whereby a country substantially or totally replaces its own currency with the dollar. By eliminating the national currency, dollarization eliminates currency crises. Until recently, Panama and a handful of micro-states were the only independent dollarized countries. However, East Timor and Ecuador became officially dollarized last year, joined by El Salvador this year. Dollarization is being debated around the world, particularly in Latin America.

An important barrier to official dollarization is loss of seigniorage, the profit from issuing a currency. Currently, a country that dollarizes loses seigniorage to the United States. Besides this economic cost, dollarization also has a political cost, which is the feeling that a country that gives up its national currency receives no consideration from the United States for doing so.

The International Monetary Stability Act would permit the United States to share with officially dollarized countries some of the extra seigniorage we would earn from them becoming dollarized. The Act would not require the Federal Reserve to change U.S. monetary policy. Nor would the Act compel the United States to share seigniorage: if the Secretary of

the Treasury judged that it was not in our best interest, he would not have to do so. Nor would the Act restrict countries that wish to dollarize: as is already the case, they could dollarize without qualifying to share seigniorage.

Without the International Monetary Stability Act, other relatively small countries may join those I have mentioned and become officially dollarized in the years to come. However, the larger the country, the higher its government and people perceive the economic and political costs of dollarization to be. The larger developing countries are precisely those whose currency crises have had the greatest international effect, including on the United States. The International Monetary Stability Act would reduce the perceived costs of dollarization in a way that would benefit both the United States and countries interested in dollarizing. It would provide a creative alternative to the policy of big international bailouts, which are well intentioned but have failed to prevent further crises in many of the countries that have been the largest recipients.

Mr. Speaker, monetary stability is in the interest of the United States and the rest of the world. Through the International Monetary Stability Act we can help extend its benefits.

IN HONOR OF KATHARINE GRAHAM

HON. JUANITA MILLENDER-McDONALD

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 24, 2001

Ms. MILLENDER-McDONALD. Mr. Speaker, yesterday, Washington paid its last respect to an outstanding noble woman whose insight, courage and fortitude advanced one of this country's leading newspapers. I am here tonight to pay tribute to a visionary, business executive, women's rights activist, and a person very dear to me—Katharine Meyer Graham. While her passing deeply saddens me, I remain encouraged and uplifted by her legacy of courage and empowerment.

Before Katharine Graham, the Washington Post was a parochial local paper that lacked a national audience. Her profound vision and intellect transformed the landscape of American journalism and raised the standards for an impartial and free press. She took a small town paper and turned it into a national media giant known as the Washington Post Co., whose holdings include the Washington Post newspaper, Newsweek magazine, various television and cable broadcast systems, and interests in the International Herald Tribune and the Los Angeles Times-Washington Post News Service.

During the Nixon Presidency, the full scope of what became the Watergate Scandal would have never been known, had not this courageous woman stood up and said, "Print It!" The Post became the nemesis of the Nixon Administration. In turn, the President nearly

crippled the Post with his failure to renew crucial television licenses, causing the paper's stock to plummet. During that crucial time, Katharine Graham showed the power of exposing truth. She championed the printing of the groundbreaking story, and insisted that the story be accurate and unbiased.

From the depths of the Watergate scandal to the top secret Defense Department reports on Vietnam known as the Pentagon papers, Katharine's stewardship of the Post and her indomitable spirit propelled her to become the most powerful woman in American newspaper history.

Katharine Graham commanded the largest Fortune 500 company ever run by a woman. She was chairwoman of the Executive Committee of the Washington Post Co., a Board Member of the Associated Press and President of the American Newspaper Publishers Association. This great woman was also the director of the newspaper Advertising Bureau Inc., a Trustee of the University of Chicago, George Washington University, and the Urban Institute, all this in addition to being a Pulitzer Prize winning author.

Katharine Graham's impact on women and young girls has been far reaching. This wonderful woman fought to overcome gender inequities prevalent in corporate America. She made it clear that women are a force to be reckoned with. Katharine Graham was a Board Member of the National Campaign to Reduce Teenage Pregnancy and a strong advocate for women's issues. She had the heart of a champion, which was evident in her life's commitments and accomplishments.

I am honored to have known this pioneer in my lifetime. To have known Mrs. Graham is to have known a trailblazing journalistic genius. Her legacy will live on through the Media powerhouse she built and the millions of lives she affected. I send my deepest sympathies to her family, friends, and colleagues. I will miss my dear friend tremendously.

HONORING JOHN TEETER OF PRESCOTT, ARKANSAS

HON. MIKE ROSS

OF ARKANSAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 24, 2001

Mr. ROSS. Mr. Speaker, on Thursday, July 26, citizens in my hometown of Prescott, Arkansas, will be honoring one of our most beloved citizens, Mr. John Teeter. Mr. Teeter has devoted almost all of his adult life to serving his community and the people of Nevada County.

For decades, he served as a weather reporter in Prescott for the National Weather Service. His work helped to warn the weather service and the community of incoming severe weather, which no doubt helped to save the lives of friends and neighbors. Whether rain, sleet, snow or shine—through the heat of summer and the cold of winter, through

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droughts and floods—Mr. Teeter was there to record and report the conditions. As a weather reporter, he also worked with the Nevada County Rescue Unit to help them anticipate and respond to any severe weather disaster.

In addition to his service to the National Weather Service and the rescue unit, Mr. Teeter has been a member of the Kiwanis Club for over 40 years, helping to improve the lives of children in our community and throughout the world, and he is still active with the organization. He also continues to man the Nevada County Depot Museum in Prescott, which he has done for several years, showing students, visitors, and their families around the local museum at any time.

John Teeter is an outstanding example of the value of giving back to the community and an inspiration to so many of us. As a young boy growing up in Nevada County, he was a role model for me. Although I will be unable to attend the celebration on Thursday due to my responsibilities here in our nation's capitol, I join his family and friends in honoring him for his lifetime of achievements, and I am grateful for his many contributions to people of Prescott, Nevada County, and the State of Arkansas. I extend my warmest wishes to him for continued health and happiness in the years to come.

DEPARTMENTS OF COMMERCE,
JUSTICE, AND STATE, THE JUDICIARY,
AND RELATED AGENCIES
APPROPRIATIONS ACT, 2002

SPEECH OF

HON. BOBBY L. RUSH

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 18, 2001

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 2500) making appropriations for the Departments of Commerce, Justice and State, the Judiciary, and related agencies for the fiscal year ending September 30, 2002, and for other purposes.

Mr. RUSH. Mr. Chairman, I rise in support of Representative WATERS and Representative KUCINICH's amendment to restore the ability of developing countries to make HIV/AIDS drugs available to their citizens. While I understand the importance of the intellectual property rights of the companies that create these vital drugs, my consciousness compels me to support this amendment. I must support this amendment out of a sense of morality and concern for my fellow mankind in Africa and other developing countries.

HIV/AIDS is ravaging developing countries and wiping out a whole generation of men and women. More than 25 million Africans are now living with HIV and last year alone, 2.4 million Africans died from the disease. Sub-Saharan African women are now the fastest-growing HIV-positive population.

The loss of mothers and fathers in Sub-Saharan Africa has resulted in a new social epidemic, parentless children. Two-thirds of 500,000 orphaned children in South Africa lost parents to HIV/AIDS, and over 30% of the children born to HIV + women will develop pediatric AIDS. I have witnessed the orphanages overflowing with children who have lost parents to this disease and it is astonishing.

I commend the pharmaceutical companies who have made efforts to provide HIV/AIDS medications available to Sub-Saharan Africa. Also, I thank the 39 pharmaceutical companies for placing humanitarian concerns over profits by dropping their suit against the South African HIV/AIDS law earlier this year.

However, if we do not act now whole cultures may perish before our very eyes. If we do nothing, our tacit acceptance of the HIV/AIDS crisis in Africa and other developing countries is unforgivable. We must pass this amendment and allow developing countries the flexibility they need to provide cost-effective treatment for people with HIV/AIDS. If for any other reason, we should pass this amendment for the children whose parents these drugs can keep alive.

SPEND COLOMBIA MONEY AT
HOME

HON. JANICE D. SCHAKOWSKY

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 24, 2001

Ms. SCHAKOWSKY. Mr. Speaker, I want to share with all of my colleagues the attached editorial from the July 21, 2001 Chicago Tribune that articulates a position that I share. That is that our counter-narcotics efforts in Colombia are misguided, have not achieved the stated goals of US policy toward that country, and the funds required for implementation of this policy would be better spent working to address substance abuse here in the United States.

In the US, there are some 5.5 million people in need of substance abuse treatment. The federal government only provides treatment funding sufficient to cover 2 million of those individuals. That means that 3.5 million people in this country who are seeking treatment for their substance abuse problems are turned away. We know from a study conducted by the Rand Foundation that dollar for dollar it is twenty three times more effective to reduce drug consumption by investing in education, prevention, and providing treatment rather than trying to eradicate drugs at their source. Again, I strongly support the suggestion put forth by the attached editorial, that we should redirect the money we are spending to battle drugs in Colombia toward more effective programs here in the US, and I urge all members to consider it when making decisions on US policy toward Colombia and the Andean region.

[From the Chicago Tribune, July 21, 2001]

SPEND COLOMBIA MONEY AT HOME

In government, failed policies seldom are re-thought let alone abandoned—they tend to expand. Rather than blame flawed thinking or bad information, failure is interpreted as a sign of insufficient time or funding.

During the past 18 months, the \$1.3 billion anti-narcotics Plan Colombia has not markedly reduced violence or drug production there—or made it more difficult or expensive to buy cocaine in the U.S. Undeterred by such failure, however, the Bush administration now is pushing a nearly \$1 billion sequel, the Andean Counterdrug Initiative, that largely reinforces and expands past mistakes.

Debate began this week on funding the new initiative. Congress ought to consider alter-

natives, such as rechanneling the money into expanded drug rehabilitation at home

A key component of Plan Colombia has been fumigation of coca crops. After fumigating approximately 128,000 acres of coca—along with people, farm animals and food crops—the effort has only succeeded in relocating the coca fields.

Most of the coca that used to grow in the Putumayo province has moved to nearby Nariño. “And if they fumigate Nariño, the problem will go to another place,” warned its governor, while governor of Putumayo estimated that half the fields sprayed in his area were food crops.

The military component of Plan Colombia hasn't fared much better. Colombia guerrillas now are seeking shelter in neighboring Ecuador, spreading the violence. And by failing to deal with the murderous paramilitary units, the plan has increased bloodshed. On April 12 paramilitaries massacred 40 peasants and cut up their bodies with chainsaws, and the war-related body count nationwide is up to about 20 a day.

The Andean Initiative's solution to the spreading mayhem is to continue military aid to Colombia (about \$363 million) and increase military aid to its six neighbors to defend themselves from the aftershocks. Ecuador and Brazil, for instance, would get about \$32 million and \$16.3 million respectively to reinforce their borders with Colombia.

Bush's initiative also provides social and economic aid to these countries—a welcome change—but still nearly 55 percent of the entire package would go to military aid.

Previous U.S. interventions succeeded only in moving coca production and drug violence from neighboring countries to Colombia. Now the process seems to be working in reverse.

American addicts' insatiable craving for narcotics—and the obscene profits to be made by suppliers—doom most supply-side police or military tactics, particularly remote-control operations masterminded from Washington.

Early in his administration, President Bush said he appreciated this reality and wanted to increase funding for drug administration programs.

Rethinking Plan Colombia and channeling some or all of that money into treatment and education programs would be a place to start. Such a U-turn would not be a typical government move, but it is the most sensible thing to do.

ANNIVERSARY OF TURKEY'S
INVASION OF CYPRUS

HON. GEORGE RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 25, 2001

Mr. RADANOVICH. Mr. Speaker, today we pause to remember the anniversary of Turkey's invasion of Cyprus. Twenty-seven years ago an estimated 35,000 armed Turkish troops invaded the small peaceful Mediterranean island of Cyprus. Nearly 200,000 Greek Cypriots lost their homes and became refugees in their own country. To this date, Turkish troops continue to occupy 37 percent of Cyprus' territory.

Simply put, the status quo in Cyprus is unacceptable and continues to have a detrimental effect to the interests of the U.S. in the eastern Mediterranean. Without question, improving the relations and cooperation between Greece and Turkey, two key NATO allies, is