

H.R. 1448, and that the bill be re-referred to the Committee on Resources and to the Committee on the Judiciary.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

ADJOURNMENT TO MONDAY,  
SEPTEMBER 10, 2001

Mr. ISAKSON. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 12:30 p.m. on Monday next for morning hour debates.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Georgia?

There was no objection.

DISPENSING WITH CALENDAR  
WEDNESDAY BUSINESS ON  
WEDNESDAY NEXT

Mr. ISAKSON. Mr. Speaker, I ask unanimous consent that the business in order under the Calendar Wednesday rule be dispensed with on Wednesday next.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Georgia?

There was no objection.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2001, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

□ 1600

SUDAN SPECIAL ENVOY

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

Mr. WOLF. Mr. Speaker, I want to thank the President of the United States, President George W. Bush, for the appointment today of a special envoy, former Senator Danforth from Missouri to work on the issue of bringing peace in Sudan.

I also want to thank Secretary of State Colin Powell for his efforts and his work. I think the Bush administration, President Bush and Secretary Powell, have really taken a very bold and a very, very important step.

I also want to congratulate or thank or commend Senator Danforth for accepting this very difficult job. As many people know, there has been a war going on in Sudan for almost more than 18 years.

I have visited Sudan four times in the last 10 years. In Sudan more than 2.2 million people, most Christians, a number of Animists and a number of Muslims, have been killed as a result of this war.

There has been unbelievable famine in Sudan. In Sudan, every major ter-

rorist group, Hamas, Abu Nidal and others, has had operations in and around Khartoum, and there is also, as many people know, Osama bin Laden had been in Sudan for a period of time.

There is slavery in Sudan. What happens is the militia go into the villages, kill the men, rape the women and take the children away for slavery.

So I think the move by President Bush today, working through the good efforts of Secretary Powell, appointing Senator Danforth will really make a tremendous difference. It is the greatest opportunity we have had in years to bring about a just and a lasting peace.

This puts a tremendous burden on the Khartoum government and both sides having to come together whereby the people of the south and the people of the north can live in peace.

This has been a particularly difficult time because with the revenue, over \$700 million this year of oil revenues, they are using that revenue to buy weapons and helicopter gun ships to kill the people in the areas where they have discovered and are now drilling for oil.

This is an opportunity.

I want to also thank all of the groups, and I will submit for the record all of the names, but those individuals who have been working on this issue for so long. I am reluctant to get into specifics because there are so many; but I will at the end of the statement submit with it their names and all the people who have been working for the last, some for 10, 11 and 12 years, a number of Members of Congress.

When I think on the Senate side, the Senator from Tennessee (Mr. FRIST) and the Senator from Kansas (Mr. BROWNBACK). On the House side, the gentleman from Colorado (Mr. TANCREDO) and the gentleman from New Jersey (Mr. PAYNE) and the gentleman from California (Mr. LANTOS) and other Congressmen who have been to the region that are working on this. Also, the numerous groups of all denominations from throughout America that are participating and because of their efforts this day has taken place.

With prayer and with the hard work of Senator Danforth, it will be my hope that we can bring peace whereby the people of Sudan could live in peace.

In closing, from the bottom of my heart, I want to thank President Bush for this action, those on the President's staff who helped put this together; also Secretary Powell for his actions and those who work at the State Department that are involved in this very, very important issue. Perhaps they will all be like Esther: they are being called just for a time like this, to bring about peace, whereby the people in the south and the north can live together.

Mr. Speaker, I rise to thank and congratulate President George W. Bush and his administration for naming former Senator John Danforth of Missouri as the United States Special Envoy to Sudan. Earlier today, in a beautiful and powerful ceremony in the Rose Garden at

the White House, President Bush, supported by Secretary of State Colin Powell, expressed to Sudan and the world that the United States is deeply committed to helping resolve the conflict in Sudan that has claimed an estimated 2.2 million lives during the past 18 years of civil war. This is a conflict that has also driven another 4 million from their homes, threatens 2 million additional innocent victims with starvation, has witnessed deliberate aerial bombings of schools and churches by the government of Sudan, and has even tolerated the disgrace of slavery in the 21st century.

It was noted today, that the degree of difficulty in bringing an end to the suffering in Sudan is very high, but if there is even a chance of success, then the United States must accept this role of peacemaker in this struggle. I applaud Senator John Danforth for stepping forward and accepting this most challenging position of trust. I believe he has the experience, character and reputation around the world to succeed in this job.

Everyone who has been involved in bringing an end to the suffering in Sudan acknowledges that this job will not be easy. This effort will require the United States government to speak as one voice. It will require the desire for peace by the combatants in this war, the government of Sudan and the SPLA. It will require the support of the European Union and neighboring countries of Sudan, such as Egypt Kenya and others. And it will require the support of non-government organizations, religious leaders and citizens of the world. I firmly believe that if successful in bringing a just peace to Sudan, Senator Danforth should win the Noble Peace Prize.

Today's ceremony announcing Senator Danforth as Special Envoy to Sudan was a long time in coming. It came after many long hours and hard work by many individuals and groups around our country. The bright blue skies and bi-partisan crowd in the Rose Garden reflected the perfect backdrop for this ceremony today and signal bright hope for tomorrow for the people of Sudan.

As I mentioned earlier, many individuals and organizations are responsible for helping shape the administrations policy with regard to Sudan. I applaud the bi-partisan efforts of members of Congress in supporting the appointment of a high-level Special Envoy to Sudan. Representatives DICK ARMEY, TOM TANCREDO, DON PAYNE, TOM LANTOS, ED ROYCE, SPENCER BACHUS, J.C. WATTS, CYNTHIA MCKINNEY, CHRIS SMITH, TONY HALL, former Congressmen Walter Fauntroy and Harry Johnston as well as Senators SAM BROWNBACK and BILL FRIST all have played critical roles in seeing that this day finally arrived and they deserve special mentioning.

Many in the administration also deserve mentioning for their efforts in making this day happen. Assistant Secretary of State Richard Armitage, National Security Adviser, Condoleezza Rice, Karl Rove at the White House, Andrew Natsios, the director of USAID, Roger Winter, USAID, Elliot Abrams, former chairman of the U.S. Commission on International Religious Freedom and current Assistant to the President at the National Security Council, Walter Kansteiner, Assistant Secretary for African Affairs, and Ted Dagne of the Congressional Research Service have all played pivotal roles in shaping U.S. policy.

Religious leaders and organizations around our country have also provided unbending

support in these efforts. Franklin Graham, Cardinals Bernard Law and Theodor McCarrick, the late Cardinal John O'Connor, Father Michael Perry of the United States Catholic Conference, Faith McDonald of the Institute of Religion and Democracy, as well as, the Presbyterian Church, Jewish leaders and Christian colleges across our country have all contributed as well.

Finally, many outside of government have steadfastly beat the drum calling for action in Sudan. I would be remised if I didn't mention a few of them as well. Nina Shea and Rabbi David Saperstein, both commissioners on the U.S. Commission on International Religious Freedom, Roger Robinson and Adam Penner of the Casey Institute, Michael Horowitz, Professor Eric Reeves of Smith College, Chuck Colson and Mariam Bell of Prison Fellowship, radio personality Joe Madison of WOL-Am in Washington, D.C., Steven Morrison of the Center for Strategic and International Studies, Jerry Fowler of the U.S. Holocaust Museum, and Charles Jacobs of the American Anti-slavery group are just a few of the patriots for justice who have continued the efforts that led to a special envoy being named for Sudan.

Today is a great day of hope for those who speak out for the voiceless and innocent of Sudan who have suffered for too many years. But, today is just the beginning of the efforts that are hoped to bring a just peace to the insanity that has taken place in Sudan for the past two decades.

Today, President Bush described the war taking place in Sudan as brutal and shameful. He said it deserves the attention and compassion of the world if it is to end. Senator Danforth noted that the U.S. can encourage the peace, but can not make it happen on our own. He will need much help in successfully bringing the atrocities to an end.

It is my hope that through much prayer and hard work, both sides in this conflict will resolve to bring an end to the suffering of so many innocent people and end this war for ever. I thank and applaud President Bush, Secretary Powell, Senator John Danforth and everyone involved in making this day happen. I encourage the American people to stay vigilant in seeing to it that peace comes to Sudan. I pray for the people of Sudan that today will mark the beginning of peace in your country.

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.)

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

(Mr. THUNE 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 Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

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

#### THE U.S. DOLLAR AND THE WORLD ECONOMY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2001, the gentleman from Texas (Mr. PAUL) is recognized for 60 minutes as the designee of the majority leader.

Mr. PAUL. Mr. Speaker, I have taken a Special Order today to address the subject of the U.S. dollar and the world economy, and in the words of James Madison, the pestilent effects of paper money.

Mr. Speaker, Congress has a constitutional responsibility to maintain the value of the dollar by making only gold and legal silver tender and not to emit bills of credit, that is, paper money. This responsibility was performed relatively well in the 19th century despite the abuse of the dollar suffered during the Civil War and despite repeated efforts to form a Central Bank.

This policy served to maintain relatively stable prices, and the shortcomings came only when the rules of the gold standard were ignored or abused.

In the 20th century, however, we saw the systematic undermining of sound money with the establishment of the Federal Reserve System in 1913 and the outright rejection of gold with the collapse of the Bretton Woods agreement in 1971. We are now witnessing the effects of the accumulated problems of 30 years of fiat money, not only the dollar but also all the world currencies, something the world has never before experienced.

Exactly how it plays out is yet unknown. Its severity will be determined by future monetary management, especially by the Federal Reserve. The likelihood of quickly resolving the deeply ingrained and worldwide imbalances built up over 30 years is remote. Yielding to the addiction of credit creation, as has been the case with every market correction over the past 30 years, remains irresistible to the central bankers of the world. Central planners who occupy the seats of power in every central bank around the world refuse to accept the fact that markets are more powerful and smarter than they are.

The people of the United States, including the U.S. Congress, are far too complacent about the seriousness of the current economic crisis. They remain oblivious to the significance of the U.S. dollar's fiat status. Discussions about the dollar are usually limited to the question of whether the dollar is now too strong or too weak. When money is defined as a precise weight of a precious metal, this type of discussion does not exist. The only thing that matters under that circumstance is whether an honest government will maintain convertibility.

Exporters always want a weak dollar; importers, a strong one. But no one demands a stable, sound dollar, as they should. Manipulation of foreign trade through competitive currency devalu-

ations has become commonplace and is used as a form of protectionism. This has been going on ever since the worldwide acceptance of fiat money 30 years ago. Although some short-term advantage may be gained for certain manufacturers and some countries by such currency manipulation, it only adds fuel to the economic and financial instability inherent in a system of paper money.

Paper money helps the strong and hurts the weak before it self-destructs and undermines international trade. The U.S. dollar, with its reserve currency status, provides a much greater benefit to American citizens than that which occurs in other countries that follow a very similar monetary policy. It allows us to export our inflation by buying cheap goods from overseas while our dollars are then lent back to us to finance our current account deficit. We further benefit from the confidence bestowed on the dollar by our being the economic and military powerhouse of the world, thus postponing the day of reckoning. This permits our extravagant living to last longer than would have otherwise occurred under a gold standard.

Some may argue that a good deal like that should not be denied, but unfortunately the piper must eventually be paid. Inevitably the distortions such as our current account deficit and foreign debt will come to an end with more suffering than anyone has anticipated.

The monetary inflation of the 1990s produced welcomed profits of \$145 billion for the NASDAQ companies over the 5 years between 1996 and 2000. Astonishingly, this entire amount was lost in the past year. This does not even address the trillions of dollars of paper losses in stock values from its peak in early 2000. Congress has expressed concern about the staggering stock market losses but fails to see the connection between the bubble economy and the monetary inflation generated by the Federal Reserve.

Instead, Congress chooses to blame the analysts for misleading investors. The analysts may not be entirely blameless, but their role in creating the bubble is minimal compared to the misleading information that the Federal Reserve has provided with artificially low interest rates and a financial market made flush with generous new credit at every sign of correction over the past 10 years.

By preventing the liquidation of bad debt and the elimination of malinvestment and overcapacity, the Federal Reserve's actions have kept the financial bubble inflated. Of course, it is an easy choice in the short run. Who would deliberately allow the market tendency to deflate back to stability? That would be politically unacceptable.

Talk of sound money and balanced budgets is just that. When the economy sinks, the rhetoric for sound policy and a strong dollar may continue, but all