

We all need to contribute in this effort to end violence against women. Violence against women has far ranging affects. It affects the victim herself, the batterer, the children who are witness to the battering, and friends and family of the victim.

It is our responsibility to give a voice to those who cannot speak out for themselves and provide strength and support to those who need it. I urge my colleagues to help make a difference in the struggle to combat domestic violence by supporting the "Domestic Violence Courts Assistance Act".

PERSONAL EXPLANATION

HON. SOLOMON P. ORTIZ

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, October 30, 2003

Mr. ORTIZ. Mr. Speaker, due to official business, I was unable to vote during the following rollcall votes. Had I been present, I would have voted as indicated below:

Rollcall No. 576, "yes;" rollcall No. 577, "yes;" rollcall No. 578, "yes;" and rollcall No. 579, "yes."

ENCOURAGING PEOPLE'S REPUBLIC OF CHINA TO FULFILL COMMITMENTS UNDER INTERNATIONAL TRADE AGREEMENTS, SUPPORT UNITED STATES MANUFACTURING SECTOR, AND ESTABLISH MONETARY AND FINANCIAL MARKET REFORMS

SPEECH OF

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 29, 2003

Mr. PAUL. Mr. Speaker, like all Americans, I am concerned about the loss of jobs in America's manufacturing sector and the role currency manipulation plays in that loss. For many years, I have warned my colleagues that America's monetary policy is endangering America's economy. The economic difficulties currently facing this country are a classic example of the harm resulting from a boom-and-bust cycle caused by an inflationary monetary policy. An open debate on monetary issues is therefore long overdue.

However, instead of debating America's monetary policy, we are debating China's monetary policy. Specifically, the goal of this resolution is to pressure China to change the valuation of its currency. Whatever short-term benefit our manufacturers may gain from this action, the policies urged today are not in the long-term interest of the American people.

In arguing for fluctuating rates, the backers of H. Res. 414 are demanding that the Chinese Government adopt an irrational policy. A sound economy requires a sound and dependable unit of economic measurement. Yet, by definition, under fluctuating rates the currency, which serves as the basic unit of economic measurement, will not be sound and dependable. Instead, that value will change depending on the whims of politicians and the perceived economic needs of politically powerful special interests.

China, in fact, has done very well with a fixed measurement of value. China's economic growth rate is high; China is also exporting many products into our market while our domestic producers are suffering. Therefore, China makes a good scapegoat for our economic problems. Demanding that the Chinese government adjust its currency is a convenient distraction from addressing the real economic problems facing our country.

Instead of having fluctuating currency exchange rates and the inevitable instability that accompanies them, we should be working to establish a gold-backed currency whose value is determined by the market. This would provide an objective measurement of the value of economic goods and services and thus strengthen the economy by freeing it from the negative effects of our unstable monetary policy.

I would also urge my colleagues to consider the benefits we receive from our relationship with China. Of course, consumers benefit from lower-priced goods. Adopting the policy urged by supporters of this bill would cause consumer prices to increase, thus reducing consumers wealth. Other producers would suffer as a result of the consumers decreased purchasing power.—While there is not an organized lobby arguing against the policy recommendations of H. Res. 414, I doubt many of our constituents want us to increase the prices they pay for goods and services.

Congress should also consider how the Chinese benefit the United States Government by holding our debt. The dollars the Chinese acquire by selling us goods and services must be returned to the United States. Since the Chinese are not buying an equivalent amount of American goods and services, they are using the dollars to finance our extravagant spending.

In fact, Mr. Speaker, our ability to continue to fund the welfare-warfare state without destroying the American economy depends on foreigners buying our debt. Perhaps we should think twice before we start bullying and browbeating our foreign creditors to change their economic or other policies to our liking.

H. Res. 414's underlying premise is that sovereign countries have a duty to fashion economic policies that benefit the United States and it is a proper concern of Congress if these countries fail to do so. H. Res. 414 attempts to justify Congressional interference in the internal economic affairs of China by claiming that China is not living up to its obligations as a member of the World Trade Organization (WTO). I would remind my colleagues that the WTO has oftentimes ruled against the United States and Congress is right now changing United States tax laws to please the WTO. Ceding control over United States tax and trade policy to this international organization violates the United States Constitution and is contrary to the interests of American citizens. Therefore, it is not wise to endorse the WTO process by encouraging other countries to submit to WTO control.

Instead of promoting global economic government, the United States Congress should reform those policies that reduce our manufacturers' competitiveness. Recently, a financial journalist visited with businessmen who are launching new enterprises in China. When he asked them why they chose to invest in China, they answered: "It is so much easier to start a business in China than in the United States,

especially in places like Massachusetts and California." This answer should send a clear message to every lawmaker in America: the taxes and regulations imposed on American businesses are damaging economic growth and killing jobs. If we were serious about creating jobs, we would be working on an aggressive agenda of cutting taxes and repealing needless regulations.

Congress can also improve America's competitive position by ending the practice of forcing American workers to subsidize their foreign competitors through organizations such as the Export-Import Bank and the International Monetary Fund. I have introduced the Steel Financing Fairness Act (H.R. 3072) to accomplish this goal. H.R. 3072 prevents taxpayer funds from being sent to countries, such as China, that subsidize their steel industries. Of course, our ultimate goal should be to end all taxpayer subsidies of foreign corporations and governments.

In conclusion, Mr. Speaker, I remind my colleagues that stability in currencies is something we should seek, not something we should condemn. Instead of urging China to adopt a floating rate, Congress should be working to adopt a stable, commodity-backed currency whose value is determined by the market and encourage other countries to also adopt a market-based currency. This will benefit American workers, entrepreneurs, and consumers. Congress should also strengthen America's economy by reducing taxes and repealing unnecessary and unconstitutional regulations and stop forcing American taxpayers to subsidize their foreign competitors.

PAYING TRIBUTE TO BILL BULLOCK

HON. SCOTT McINNIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, October 30, 2003

Mr. McINNIS. Mr. Speaker, it is with profound sadness that I rise today to recognize the life and contributions of my friend Bill Bullock, who recently passed away after a long and courageous fight with cancer. Bill, who lived in Glenwood Springs, will long be remembered for his service to our country, his contributions to his community and his unyielding love for his family.

Bill was born and raised in the neighboring state of Wyoming. It was there, while attending the University of Wyoming, that he met and married his wife Doris in 1942. Following his marriage, Bill answered his country's call to duty and joined the Army to fight in World War II, serving honorably as a gunner on a B-24 bomber.

Following the war, Bill moved to Glenwood Springs, where he entered the retail business with his father and established himself as a leader in the Colorado business community. Under Bill's guidance, "Bill Bullock's" apparel stores spread throughout Western Colorado. Because of his dedication to his business, and commitment to excellence, Bill was named Colorado's "Apparel Retailer of the Year" in 1974.

Despite his business success, Bill never lost sight of the importance of the people who shopped in his stores. Bill's love for people was clearly illustrated by his eagerness to get