initial problem will no longer suffice. It now takes a major change. Moreover, at this stage, the direction of any likely change is clear to everyone—in the case of Thailand, a devaluation is inevitable. A speculator who sold the Thai baht short could at worst lose commissions and interest on his capital since the peg meant that he could cover his short at the same time by buying it if the baht had not devalued. On the other hand, a devaluation would bring large profits. Many of those responsible for the East Asia crisis have been unable to resist the temptation to blame speculators for their problems. In fact, their policies gave speculators a nearly one-way bet, and by taking that bet, the speculators conferred not harm but benefits. Would Thailand have benefited from being able to continue its unsustainable policies longer?

Capital controls and unified currencies are two ways out of the trilemma. The remaining option is to let exchange rates be determined outside the country, both internally via the IMF, the World Bank and other agencies that handle domestic monetary independence. The foreign exchange crisis that affected most of Latin America and Indonesia did not spill over to New Zealand or Australia, because those countries had floating exchange rates.

As between the alternatives of a truly fixed or a truly floating exchange rate, though there may well be internal crises, as in Japan. The reason is simple: Changes in exchange rates absorb the pressures that would otherwise lead to crises in a regime that tried to peg the exchange rate while maintaining domestic monetary independence. The foreign exchange crisis that affected most of Latin America and Indonesia did not spill over to New Zealand or Australia, because those countries had floating exchange rates.

Floating Rate

Under a floating rate, there cannot be and need not be an exchange crisis for the country, though there may be serious internal crises, as in Japan. The reason is simple: Changes in exchange rates absorb the pressures that would otherwise lead to crises in a regime that tried to peg the exchange rate while maintaining domestic monetary independence. The foreign exchange crisis that affected most of Latin America and Indonesia did not spill over to New Zealand or Australia, because those countries had floating exchange rates.

The present crisis is not the result of market failure. Rather, it is the result of government interventions to or seeking to supersede the market, both internally via loans, subsidies, or taxes and other handicaps, and externally via the IMF, the World Bank and other agencies that handle domestic monetary independence. The IMF has implicitly favored pegged exchange rates.

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The current policy to peg the exchange rate but does not announce in advance any specific value that it will seek to maintain. That is the regime currently followed by the U.S., Britain, Japan and many other countries.

For the United States, the best option is to let the exchange rate be determined by the market, both internally via loans, subsidies, or taxes and other handicaps, and externally via the IMF, the World Bank and other agencies that handle domestic monetary independence. The foreign exchange crisis that affected most of Latin America and Indonesia did not spill over to New Zealand or Australia, because those countries had floating exchange rates.

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of a DEA investigation whenever a patient’s death can be linked to the use of a controlled substance.

If we’ve learned anything from the managed care debate, it is that the American public wants medical decisions made by doctors and their patients—not health plan or government bureaucrats. This bill is in the opposite direction from those desires.

We are at this point not because of any need for a new law. We are here because the Christian right is pushing this issue as yet another part of their wish list. They want to force it through the process even though there are serious, legitimate questions about its unintended consequences. Its supporters want it passed regardless of those concerns so that it can send a political message. We should resolve those concerns, not shut our eyes and rush into law.

The last minute appropriations gimmick is Congress at its worst. Because there is legitimate opposition to passing the legislation through the regular legislative process, this is an attempt to tie the Department of Justice’s hands via Congress’ ability to control their spending authority. I strongly oppose inclusion of this provision in the omnibus appropriations package and urge my colleagues to join me in defeating this misguided legislation, which attempts to please a political constituency at the cost of appropriate medical care for terminally ill patients.

Dissenting views to H.R. 1842 Omitted from Committee on Resources Report

HON. GEORGE MILLER
OF CALIFORNIA
IN THE HOUSE OF REPRESENTATIVES
Tuesday, October 13, 1998

Mr. MILLER of California. Mr. Speaker, due to an administrative error, dissenting views were inadvertently omitted when the Committee on Resources filed House Report No. 105–781, on H.R. 1842, a bill to terminate further development and implementation of the American Heritage Rivers Initiative. I submit a copy of the dissenting views that would have been filed on this legislation to be printed in the CONGRESSIONAL RECORD. I have also asked that these views be included in the official Archive of the legislative history of this bill.

H.R. 1842—Dissenting Views

The American Heritage Rivers Initiative is intended to make the government serve the people more efficiently—and in fact that is what it will do. The program would affect only rivers where the local citizens have specifically requested the designation of their rivers as American Heritage Rivers. H.R. 1842 is a bill that would prevent the President from responding to those requests and coordinating the delivery of government services to those local communities. We must oppose this bill, which would stand in the way of government efficiency and effectiveness.

The American Heritage Rivers Initiative is designed to help citizens who ask for assistance with federal river programs. It is driven entirely by requests from local communities who ask to have their rivers designated, and specify the federal programs they believe can serve community goals for their rivers. Once the designs have been made, the program will continue to be guided by local goals for river restoration and economic development. The designated “River Navigator” will respond to local requests to coordinate federal agency assistance.

The American Heritage Rivers Initiative doesn’t involve new regulatory authority or new land acquisition. It simply coordinates existing federal programs and asks the federal government to be more responsive to the people. It simply impose any new federal mandates on private land. In fact, the Executive Order on the American Heritage Rivers Initiative provides repeated assurances that no such actions will occur, and that Fifth Amendment rights will be protected. And of course, zoning and land use decisions will remain under local control. Nothing about the American Heritage Rivers Initiative changes that traditional local authority.

Concerns have been raised regarding the participation of designated “River Navigators” in local court proceedings and zoning board hearings. CEQ Chair Kathleen A. McGinty assured the Committee that the River Navigators would not take such action in their roles as River Navigators. Obviously, the White House cannot anticipate every circumstance where the government might be surreptitiously trying to influence outcomes. But the fact that River Navigators will not be intervening in local courts and zoning boards in their roles as River Navigators is as much as could be expected.

The American Heritage Rivers Initiative will not impose new zoning or new regulations on private property. It will not involve new federal land acquisition. It will simply respond to local communities who request help in accessing government services. We oppose the bill to terminate this worthwhile program.

Mr. Speaker, I would like to ask you and my colleagues on both sides of the aisle to rise with me to give a well deserved round of applause for Brooklyn’s Top Cops—Officer Joseph Dolan, Sergeant, John A. English, Jr., Officer Michael F. Kenan, Officer David Martinez, Lieutenant Owen C. McCaffrey, Deputy Inspector Raymond McConoghey, Captain Ralph Pasculo, and Officer Mario Zorovic.

SENSE OF CONGRESS REGARDING FORMER SOVIET UNION’S REPRESIVE POLICIES TOWARD THE UKRAINIAN PEOPLE

SPEECH OF
HON. TOM LANTOS
OF CALIFORNIA
IN THE HOUSE OF REPRESENTATIVES
Saturday, October 10, 1998

Mr. LANTOS. Mr. Speaker, I join my colleagues on the House International Relations Committee in supporting the adoption of House Concurrent Resolution 295 remembering the suffering of the people of Ukraine on the 65th anniversary of the horrendous 1932–1933 famine which resulted in the death of more than seven million people—a quarter of the population of that land. Such massive loss of life, Mr. Speaker, is always a great tragedy, but the Ukrainian famine was a particularly devastating event because it was largely an artificial disaster—it was the consequence of vicious misguided policies of the Stalinist regime in the Soviet Union. In 1929, the Soviet dictator, Josef Stalin, decreed the implementation of the policy of collectivization in agriculture, largely to ensure government control over the country’s agriculture. This was done in order for the totalitarian government in the Kremlin to control more of the country’s agricultural products to provide hard currency and capital for investment in industrialization.

After forced collectivization began in 1929, the rural population of Ukraine began to suffer. The diet of the population began to worsen. By the fall of 1931 the people of this rich breadbasket were trying to survive on a diet of potatoes, beets and pumpkins. Hunger people from Ukraine were traveling in ever larger groups to neighboring areas, particularly to Russia, to find food.

By the spring of 1932 people began to die of starvation. Conditions were so difficult that when peasants began the spring sowing, they yearned of starvation. Conditions were so difficult that when peasants began the spring sowing, they yearned to have children to eat. This