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.

□ 1945

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 billion 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.

Then we will have the Gore plan that talks about, if you do what we want you to do, we will furnish some money. If you hire teachers, we will help you. If you do new school construction, and I would say also and if you are urban, we may help you. But it certainly will not be to the most of the hundreds of thousands of school districts in this country, only a few privileged few.

Now, it is interesting as we listen to this debate that we keep it in perspective. The Federal Government claims that they provide seven percent of the basic education money from K–12, seven percent.

Now I am going to give my colleagues the actual figures to Pennsylvania, the fifth largest State in the country, a sophisticated State, 3.3 percent of the money in school districts. Of the 530 school districts in Pennsylvania, 3.3 percent of their budget comes from the Federal Government.

So the question I ask is, that is 47 percent of seven percent, so what happens to the 53 percent? Is it all chewed up in Federal and State and regional bureaucracies that we know are often funded by the Federal Government? If that is the case, then if we are going to impact education from Washington, we have to figure out how to get the money into the classroom.

Last year and the year before, we had a program called Dollars to the Classroom that took a lot of programs and made it much easier for school districts to use them and get the money out to the school districts without all the bureaucratic work that is needed, without the grantsmen, without the consultants that you need to get Federal money.

It is interesting for the American public to realize, Mr. Speaker, that one of my most suburban school districts gets just a little over one percent of its money from the Federal Government. Are we going to fix education in that community? I have dozens of school districts that get between one and two percent of their money from the Federal Government.

Are we going to fix education there?

We can help a little bit. We can guide a little bit. But if we are going to have Washington-based programs that they have to apply for that they have to meet all the requirements of, most smaller school districts will not even apply.

I think it is important as we listen to this presidential debate that we talk about getting dollars to the classroom, that we require accountability, but not Federal bureaucracies in charge of our school districts.

My colleagues, we cannot improve education by more Federal programs, more Federal bureaucrats, more Federal rules and with only 47 percent of the Federal dollars reaching the classroom if Pennsylvania is like most States. And I believe that is probably the case in most States.

So it is important that if we are going to really help education from Washington that we allow the local leaders, we make it easy to get the Federal dollars there. If they need maintenance, they can do maintenance. If they need teachers, they can hire teachers. If they need books, they can buy books. If they need computers, they can buy computers. Not Washington telling them, we will help you if you do what we think you should do.

So I think it is very important as we listen to this Presidential debate that we realize that Washington cannot make our school districts better. We can only be a small player if we get the money to the school districts and we allow them to make the decisions that teachers and the administrators and the parents involved in their young people's education, that Washington does not have the answers, Washington will not make it better, it will make it more complicated, few dollars will reach the classroom.

All these bureaucracies that are funded with that 53 percent do not teach a student, do not make a classroom better, do not make a school better, and does not help the role of education.

So as I conclude my comments this evening, it is important that we get the money to the classroom, that we require accountability that students can read, they can do math, they can do science, and they know English. That will give them the basis for their life and will give them a good education.

## ENERGY DEREGULATION

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

Mr. BILBRAY. Mr. Speaker, as things are cooling off here in Washington and the temperature of the city is dropping, to the relief of the local communities, back in San Diego things are heating up. And sadly, they are heating up not because of the weather but because of the inappropriate action of Government and the inaction of those who should be taking care of their constituents.

A few years ago, the State legislature of the State of California tried an experiment called energy deregulation, at the same time that those of us in the Congress were working on deregulation of telecommunications. But unlike what we did successfully here in Washington, the State did not assure competition, access, and infrastructure for the energy consumers of San Diego County, and soon to be the entire State of California.

Now, it may seem like a political comment to say that, when politicians make mistakes, terrible things happen. But I think too often some of our elected officials do not consider the impact on the real people in the community who are out there doing the great things that we take for granted.

Mr. Speaker, I am in a sad position tonight to announce that an institution in my district in Pacific Beach, a landmark that has been there for 54 years, is going to close because the State legislature of the State of California passed a so-called energy deregulation bill that is now causing electric power rates to rise to such astronomical levels that small businesses are going bankrupt.

The small business I am speaking of is DeVaney's Bakery in Pacific Beach. It has been a bakery that has been around since 1946. It has been a family-owned business that has served not only the local community but the entire sub-region of the coastal area that we call San Diego.

It is sad to see that Sacramento adjourned, Mr. Speaker, this year before they addressed this absolutely critical economic and social crisis in San Diego, which is soon to spread throughout the State of California. I would hope that the speaker and every Member of this Congress would join with me in asking that we try to work together here to do what we can to save the constituency and the citizens of San Diego County, and soon to be California, from this horrendous mistake by the State legislature.

Mr. Speaker, it took a bipartisan effort in Sacramento to create this disaster that is closing down this landmark in Pacific Beach.

□ 2000

I would ask us here in Washington to step forward and make a bipartisan effort to save businesses throughout San Diego County and California from the devastating effect of this legislative mistake in Sacramento. So I ask us to learn from this tragedy of DeVaney's Bakery and let us work together at trying to see what we can do to protect the constituents from Sacramento's mistake. I hope we do not find excuses to walk away before we can address this issue. It is sad that Sacramento did that. I would ask us, both Democrats and Republicans, to work together. I hope I am not here next week announcing the next business that had to go under.

I would remind Mr. Speaker that this is not just a San Diego problem. San Diego and California has been a driving force at generating revenue for this Federal Government that has constituted what we call the surplus. If we do not address this power crisis in San Diego, it will not only spread throughout California, it could severely hurt the entire Nation's ability to continue the economic prosperity that so many of us in elective office want to point to and take credit.

Now the challenge is, will we rise to protect this economic recovery by addressing this government problem that was created in Sacramento and may only be corrected now by working together to protect the consumers, the taxpayers, the citizens and, yes, even small businesses like DeVaney's Bakery that has been around so long and will not be around tomorrow because of