

conversion fees" charged by giant firms, such as Western Union and MoneyGram.

Wire transfer companies aggressively target audiences in immigrant communities with ads promising low rates for international transfers. However, such promises are grossly misleading particularly for those with ties to Mexico or other Latin American countries, since companies do not always clearly disclose extra fees charged for converting dollars into Mexican pesos. While large wire service companies typically obtain pesos at bulk bargain rates, they charge a significant currency conversion fee to their U.S. customers. The exchange rate charged to customers sending U.S. dollars to Mexico routinely varies from the benchmark rates by as much as 15 percent. The profits from these hidden currency conversion fees are staggering, allowing companies to reap millions of dollars more than they make from service fees.

To address these problems, the International Money Transfer Disclosure Act of 2003 requires that any financial institution or money transmitting business which initiates an international money transfer on behalf of a consumer, whether or not the consumer maintains an account at such institution or business, shall provide full disclosure of all fees involved in all money-wiring transactions, including the exact amount of foreign currency received by the recipient of the transfer.

Consumers will also be provided a final itemization of all costs dealing with the remittance at the time of the transaction. The disclosures will be provided to the consumer in both English and the language used by the financial institution to advertise, solicit, or negotiate the money transfer.

Mr. Speaker, I urge my colleagues to support this sensible pro-consumer legislation.

JOBS AND GROWTH
RECONCILIATION TAX ACT OF 2003

SPEECH OF

HON. BOB ETHERIDGE

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 13, 2003

Mr. ETHERIDGE. Mr. Speaker, I rise today in strong opposition to the Republican bill that will increase our national debt by hundreds of billions of dollars but will produce no stimulus for our economy.

In my state of North Carolina, people are hurting. As a result of this Administration's tax policies, more than 128,900 workers have lost their jobs in the past two years. We desperately need a fiscally responsible plan to jump-start our economy, pay down the debt, invest in our people and produce economic growth for long-term prosperity. Unfortunately, this Republican bill will blow a hole in the federal budget, drive up interest rates, eliminate millions of jobs and leave our children and grandchildren with a massive national debt to pay off.

It's really very simple. The first step to get out of a hole is to quit digging. The national debt today is \$6.4 Trillion. This bill would con-

tinue to add to that national debt as far as the eye can see. We can do better.

I join my Democratic colleagues in support of the "Rebuilding America Through Jobs Act." This fiscally responsible bill will provide real help to those who have lost their jobs, help families weather this economic storm and jump-start the economy to create new jobs and generate greater prosperity for all Americans.

Specifically, the Democratic bill will continue and expand extended unemployment benefits (that expire on May 31) for nine months, providing 26 weeks of federal benefits for dislocated workers. It expands the work opportunity tax credit to give up to \$2400 credit to employers for hiring long-term unemployed workers. It increases the child tax credit to \$800 in 2003 and expands the number of families receiving the child credit. It accelerates marriage penalty relief and the widening of the 10 percent tax-rate bracket to allow more taxpayers to pay at the lowest rate.

The Democratic bill provides \$18 billion in assistance to the states for Medicaid and provides \$26 billion for homeland security, transportation infrastructure and education. It expands to \$75,000 for two years the amount of new investments small businesses can deduct from their taxes, allows all firms an accelerated bonus depreciation of 50 percent for 12 months and reduces the corporate tax rate by 3.5 percentage points. And the Democratic bill maintains fiscal responsibility by suspending future tax cuts for the richest people in this country.

In conclusion Mr. Speaker, I urge my colleagues to defeat the debt-laden Republican bill and pass a real economic stimulus package for the American people.

ALLOW TAIWAN A SEAT AT THE
GLOBAL HEALTH TABLE

HON. SHERROD BROWN

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 13, 2003

Mr. BROWN of Ohio. Mr. Speaker, Taiwan—along with nations across the globe—has been struck by Severe Acute Respiratory Syndrome (SARS). On April 26, the first Taiwanese citizen died from the virus. SARS has resulted in hundreds of deaths worldwide and hospitalized thousands. WHO measures have been critical to containing the spread of SARS, and to providing nations with accurate and timely information to better combat this world health threat.

Despite the dangers SARS poses to 23 million Taiwanese citizens, the WHO delayed Taiwan's effort to contain the spread of SARS, placing the health of the entire nation in jeopardy. This crisis highlights the urgency surrounding Taiwan's obtaining observer status in the WHO at the World Health Assembly in Geneva, Switzerland beginning next week.

I urge my colleagues to read the following op-ed by President Chen Shui-bian that recently appeared in the Washington Post.

[From the Washington Post, May 9, 2003]

HELP TAIWAN FIGHT SARS

(By Chen Shui-bian)

The outbreak and spread of severe acute respiratory syndrome, or SARS, has brought illness, death and economic peril to Asia and the rest of the world. It has also drawn attention to Taiwan's exclusion from the World Health Organization. If there was ever a time for my country to be allowed to join the WHO, it is now.

As Taiwan's democratically elected president, my first and foremost obligation is to the people of Taiwan. When SARS first appeared in Taiwan in March, our health system responded quickly and effectively. As a result, Taiwan initially achieved a record of zero mortality, zero community transmission and zero transmission abroad of SARS. But despite our efforts, another outbreak occurred in late April. We have taken strict measures in response, and are working day and night to contain the disease.

Throughout this health crisis, my government has acted in the best interest of our people and of foreign nationals living in and visiting Taiwan. At no time has my administration suppressed information about the disease. Our press has reported freely on SARS. More important, our officials know that they are accountable to the people, both morally and at the ballot box. Whatever problems arise for Taiwan, we will solve them according to the highest standards of medicine, government accountability and human compassion.

I also have an obligation to the world. Taiwan is a nation of 23 million people and a major trading partner for many countries. What happens in Taiwan affects many millions more around the world. For that reason, Taiwan immediately offered to work with the WHO in combating SARS. Unfortunately, we were rebuffed. However, in response to the most recent rise in the number of cases, and for the first time in decades, two experts from the WHO arrived in Taiwan last week. I welcome this assistance and have directed my government and called on my people to cooperate fully with them.

The WHO's decision to send these experts to Taiwan has great significance. It demonstrates that Taiwan is indispensable to international public health. But it also suggests that cooperation between the WHO and Taiwan should not be left to ad hoc arrangements.

Despite my country's advanced health system, staffed by doctors and nurses educated in highly respected institutions at home and abroad, and despite a strong desire to participate in the WHO, Taiwan is denied membership or even observer status in the organization. As a consequence, our epidemiologists are still unable to gain prompt access to information, such as samples of the virus, that could help our scientists learn about the disease and treat patients. Nevertheless, we have tried to provide information to international organizations to ensure that Taiwan can make the maximum contribution to solving this health problem.

The effort to understand and control SARS continues. Viral experts seek answers to important questions. Doctors and health professionals on the front line of the battle against SARS need as much information as possible to be able to deal with the disease. Moreover, like the WHO, international health officials need as much data as

possible about SARS and the way it behaves in different environments and among different populations.

Taiwan, with a population larger than those of three-quarters of the countries of the world, is a piece of a global puzzle that experts need to understand to cope with the

virus. Taiwan has long wanted not only to benefit from the WHO's expertise but also to share the responsibility that all countries have to global public health. Many health care professionals around the world have expressed their support for Taiwan's admission to the WHO as an observer. We are grateful.

We hope that at the WHO meeting on May 19, this important organization will invite Taiwan to be an observer. Taiwan's people should not be excluded from efforts to defeat SARS. Nor should the rest of the world be denied the important contribution Taiwan can and wants to make to global health.