

We must take the necessary steps to create a level playing field for American workers and companies by holding China accountable for unfair devaluation by 40 percent or more of its currency.

By making the Yuan cheaper than it should be, their goods are 40 percent cheaper here and in global markets than American-made products, simply because of that government's actions.

China manipulates its currency by making massive purchases of dollars, Euros, and Yen in the global exchange markets, intervening with tens of billions of purchases of other currencies weekly.

The result: the U.S. GDP drops by 1.4 percentage points annually just because of China's currency manipulation.

Jobs are lost, factories closed, and America's competitiveness weakens.

The U.S. has the following four options:

1. Negotiate with the Chinese to end their currency manipulation. The U.S. has been in such negotiations for 6 years. The talks have failed. That is why the Currency Reform for Fair Trade Act is so important.

2. Intervene in the global currency market by selling massive amounts of dollars. Intervention would result in massive inflation and if the Chinese countered, it would not work.

3. Seek WTO approval of global sanctions. This would take 3–5 years and there is no certainty that Europe or Japan would be supportive.

4. Impose an Adjustable Currency Tariff (ACT). An ACT would be set at exactly the amount that the Yuan is undervalued. Under this proposal, the amount of the undervaluation would be set by some neutral international financial organization such as the IMF. The value of the ACT would be adjusted quarterly. As China changed the value of the Yuan, the value of the ACT tariff would be altered correspondingly. When China ended their manipulation, the ACT would be zero. This is not old-fashioned protectionism, but rather a remedy against such protectionism directed towards American-based production and jobs. The crisis is huge and we must act now.

These corrections, including passage of H.R. 2378, if taken immediately, could create an estimated 500,000 manufacturing jobs here in the United States, helping to put Americans back to work and strengthening our economy.

The Chinese government's currency policy is an impediment to this great Republic of ours. It kills American jobs and weakens our nation in the global markets. It is time that we take action to fix this broken policy and stand up for our nation.

I urge my colleagues to join me in voting yes for this bill.

TRIBUTE TO THE CITY OF TAFT

HON. KEVIN MCCARTHY

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 29, 2010

Mr. MCCARTHY of California. Madam Speaker, I rise today in honor of the city of Taft, California, which is celebrating its 100th

year of incorporation on Thursday, October 14, 2010.

The city of Taft is located in the southwestern part of the San Joaquin Valley, and has quite a unique history. Named after our 27th President, William Howard Taft, starting in the late 1800s oil was discovered in the western San Joaquin Valley and overnight an oil town was born. The oil that was discovered was in the now-famous Midway-Sunset region and Buena Vista Hills, and by 1910 Taft had officially become a fixture within Kern County. Standard Oil was one of Taft's primary employers and helped lay Taft's foundations by building numerous construction businesses, a machine shop, numerous supply shops, bunkhouses for workers, and dozens of company homes for employees. As one of the only towns remaining in the United States which exists solely because of nearby oil reserves, Taft has a rich historical connection to our County and the history of our Nation's domestic natural energy production.

The operational activities within the oil fields surrounding Taft have been the economic lifeblood of the city for over 100 years. From the remnants of old wooden oil derricks, to the historic Taft Fort, Taft has become a hallmark of the prosperity and endurance that has distinguished our County's industries and progress. State Highway 33 is now called the Petroleum Highway because of legislation that I initiated when I was a State Assemblyman representing the 32nd district of California to recognize the national resource that has put Taft on the map. In celebration of its oil heritage, Taft holds an event every 5 years called "Oildorado." This year will be the first Oildorado celebration that will consist of 2 weekends and will include many traditions and activities such as the grand parade, Maids of Petroleum Oildorado Queen Pageant, barbecues, dances, a World War II aircraft exhibit, arts and crafts fair, and oilfield skills contests. Also included in this year's Oildorado celebration will be the unveiling and dedication of the Oil Worker Monument, built to honor all the men and women who have worked in the oilfields over the years.

Taft has truly developed into a wonderful city of progress and yet through the years has still maintained a familiar, rural atmosphere making Taft a unique and enjoyable community to visit. The city of Taft is a vital component of California's 22nd District, and will continue to remain a place of economic importance and growth for the State of California. I recognize Taft and the members of its community in celebration of the city's 100th year of incorporation.

RECOGNIZING THE 75TH ANNIVERSARY OF THE PENSACOLA GULF COAST REGIONAL AIRPORT

HON. JEFF MILLER

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 29, 2010

Mr. MILLER of Florida. Madam Speaker, I rise to recognize the 75th Anniversary of the Pensacola Gulf Coast Regional Airport and its service to northwest Florida and visitors worldwide.

Established during the Great Depression, the grounds for the new municipal airport for Pensacola, Florida, were purchased for the sum of \$50,000 from Mr. and Mrs. Francis W. Taylor on November 1, 1935. Shortly after, the Works Project Administration authorized several hundred men to clear and grade the heavily-forested property, laying out the strong foundation, which 75 years later supports today's modern airport.

The Works Project Administration approved the construction of three paved runways and the airport's first administration building. In 1937, a Stinson Trimotor airplane of Atlantic and Gulf Coast Airlines landed the first scheduled commercial airline passenger service. During the following year, the runways welcomed the first air mail service upon arrival of a Lockheed Electra from National Airlines.

Throughout World War II, the airport played a supporting role and was leased to the United States Navy. During this time, the military invested more than \$1 million into airport improvements, including paving the way for a fourth runway. The Pensacola Municipal Airport was returned to the city's control in 1945 and transitioned to commercial operations in the 1950s. In 1952, a new administration building at Pensacola Municipal Airport was built and named Hagler Field, honoring Pensacola's beloved mayor, the late Conner L. Hagler.

During the next decade, the Pensacola airport embraced the commercial jet age supporting the landing of an Eastern Air Lines Boeing 727 in 1965, which called for lengthening the airport's runways. As its services continued to grow, the airport was renamed Pensacola Regional Airport in 1972, and in 1978, the increased commercial air traffic led to making arrangements for the airport's first regional airlines. To accommodate the expansion of their operations, the airport further enhanced its physical structure. In the 1990s, a two-story air terminal was built that included the airport's first enclosed jetways, and entering into the new millennium, plans were launched for a multi-million dollar modernization.

In 2008, the Pensacola Regional Airport was renamed the Pensacola Gulf Coast Regional Airport. While over the course of its history, the airport has undergone several name and structural changes, one thing has remained constant—the professionalism and hospitality of all those who have dedicated their time and hard work to maintain the airport's daily operations and who make it all possible.

Madam Speaker, over the last 75 years, the airport has grown and transitioned into one of the largest commercial airports in the Gulf Coast. Whether dropping by for a visit or calling Pensacola or its surrounding areas home, the Pensacola Gulf Coast Regional Airport and its staff provides all those who pass through it a warm welcome to the Emerald Coast. On behalf of the hundreds of thousands of passengers it serves annually and the communities of northwest Florida, my wife Vicki and I would like to congratulate the Pensacola Gulf Coast Regional Airport on their 75th Anniversary and wish its employees all the best for continued success.