

Pop Stricklin exemplifies what it is to be a great citizen and a great American. He has always worked hard to make his community a better place to live, work, and raise a family. Our community is a better place because of his presence. He is someone you can always count on and I am proud to call Pop Stricklin my friend.

INTRODUCTION OF CONCURRENT
RESOLUTION TO DEDICATE
BUDGET SURPLUS FUNDS TO
PROTECT FEDERALLY HELD
AMERICAN INDIAN TRUST FUND
ACCOUNTS

HON. GEORGE MILLER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 18, 1999

Mr. GEORGE MILLER of California. Mr. Speaker, I rise today to introduce a House Concurrent Resolution calling for Congress to dedicate a portion of the budget surplus to fulfill the moral and legal responsibilities of the United States by ensuring proper payment and management of all federally held tribal trust fund accounts and individual Indian money accounts.

Since 1820, the United States has held monies in trust for American Indians. At first for Indian Tribes and later for individual Indians as well. Funds mostly derived from the lease or sale of trust lands and other resource assets including timber stumpage, royalties from oil, gas and coal development, and agriculture fees are added to these trust fund accounts. Currently, the Bureau of Indian Affairs (BIA), which is charged with maintaining the accounts, controls approximately 390,000 individual Indian money accounts (IIM), and 1,500 tribal accounts. Each year over \$1 billion passes through these accounts.

The historical and legal record demonstrates that the U.S. government has failed miserably at its fiduciary responsibility to manage these accounts. Horror stories include years of royalty checks being stuffed in desk drawers instead of deposited, and piles of documents thrown away, destroyed or lost. Reams of reports by Congressional investigators, spanning several Administrations, document the often careless and incompetent manner in which these accounts have been managed. Beginning in 1991 Congress funded BIA to reconcile the accounts but after 5 years and \$21 million we were told that volumes of documentation of transactions and investments simply no longer exist.

As far back as the Reagan administration, the Indian Trust Funds were listed as one of the top federal financial liabilities. Currently, a class action suit of Individual Indian Money (IIM) account holders is pending in federal court and the BIA is working to ensure that similar accounting problems do not occur in the future.

In the meantime, I am deeply concerned that Congress is paying inadequate attention to the very substantial financial debt the federal government owes to Native American account holders. In particular, in making sweeping decisions about allocation of the budget

surplus, it is essential that we reserve sufficient funds to ensure our ability to meet our fiduciary responsibilities to Indian tribes and individuals.

These are real debts we owe to fellow American citizens; just as we cannot spend the surplus needed for Social Security and Medicare solvency, so, too, must we reserve sufficient amounts to meet our obligations to the Indian Trust Funds.

My House Concurrent Resolution calls upon the Congress to fulfill our moral and legal obligations to Native Americans by reserving adequate funds to address the problem. I will push for swift consideration and approval of this legislation and urge all my colleagues to join me in supporting this important resolution.

TRIBUTE TO CARL AND JUDY
RUDD

HON. ROB PORTMAN

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 18, 1999

Mr. PORTMAN. Mr. Speaker, I rise today to pay tribute to a family in the district I represent that has brightened the holiday season for generation of Southwest Ohioans.

For the last 30 years, Carl and Judy Rudd have put on a remarkable Christmas display at their farm near Blue Creek, Ohio. Rudds' Christmas Farm is the largest free outdoor Christmas display in the state of Ohio, with over one mile of pathways covering two hill-sides on the farm property. With more than one million lights and a 62-foot-wide Christmas wreath, Rudds' Christmas Farm is truly a sight to behold. And the overall effect is complemented by the sound of Christmas music echoing from the hills.

The Rudds started their Christmas display as a testimony to their deep and abiding Christmas faith. Throughout the farm, there are life-sized religious figures, paintings and slide projections that tell the story of Christmas. They have never asked a penny for admission, and for many years they would take out a loan to finance the display.

This year, Carl and Judy Rudd will welcome the public to their wonderful Christmas Farm for the last time. They have decided that the time has come to retire after organizing their Christmas display for 30 years.

All of us in Southwest Ohio wish to share our appreciation to Carl and Judy Rudd for the Christmas joy they have brought to entire generations. And we wish them the best for a healthy and enjoyable retirement.

INTRODUCTION OF THE INTER-
NATIONAL MONETARY STA-
BILITY ACT OF 2000

HON. PAUL RYAN

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 18, 1999

Mr. RYAN of Wisconsin. Mr. Speaker, today I am introducing the International Monetary Stability Act of 2000. This bill would give coun-

tries who have been seriously considering using the U.S. dollar as their national currency the incentive to do so. When a foreign country grants the U.S. dollar legal tender in replace of its own currency, that country dollarizes. This bill would serve to encourage such dollarization.

Up to this point, the United States has been missing one of the best opportunities to correct chaotic currency markets, especially in the Western Hemisphere. Sound currency policies, such as dollarization, that focus on exchange rate stabilization would put an end to the debilitating and periodic collapse of developing countries caused by haphazard devaluation.

Congressional leadership in exchange rate policies would protect our own economy. Every devaluation affects our economy through international trade and through the equity markets. American companies need reliable currencies to make investment decisions abroad; and American workers need to know countries cannot competitively devalue in an effort to lower foreign worker wages. The ramifications of an Asian-style economic collapse in Latin America, our own back yard, call for legislation that will help these countries embrace consistent economic growth.

Today, several countries are already considering dollarization. They realize that by either linking with the U.S. dollar, legalizing competing foreign currencies, or scrapping their currency altogether and replacing it with the dollar, they will encourage long-term economic stability through lower interest rates, stable exchange rates and increased investment.

Official dollarization, such as is encouraged by this bill, is not a new idea. In fact, it is becoming an increasingly popular answer to currency stabilization in emerging markets. Argentina is seriously considering such a currency reform. Mexico, Ecuador, and El Salvador have also considered dollarization.

Enacting this legislation would set up a structure in which the U.S. Treasury would have the discretion to promote official dollarization in emerging market countries by offering to rebate 85 percent of the resulting increase in U.S. seigniorage earnings. Part of the remaining 15 percent would be distributed to countries like Panama that have already dollarized, but the majority of the 15 percent would be deposited at the Treasury Department as government revenue. Additionally, this bill would make it clear that the United States has no obligation to serve as a lender of last resort to dollarized countries, consider their economic conditions in setting monetary policy or supervise their banks.

I strongly believe that strengthening global economies, especially those in the Western Hemisphere, by encouraging dollarization is in America's best interest.

RECOGNIZING LEXMARK INTER-
NATIONAL'S EXCELLENCE IN EN-
VIRONMENTAL PROTECTION

HON. ERNIE FLETCHER

OF KENTUCKY

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 18, 1999

Mr. FLETCHER. Mr. Speaker, I would like to commend Lexmark International, an excellent