

ultimately the objectives that we all wish to achieve in the developing world.

I am pleased to highlight that microenterprise institutions are very successful in raising private funds in conjunction with those provided by our government. These efforts are commendable and should be replicated in other foreign assistance programs as well. It is precisely this approach of having the private and public sectors working together that will yield the results and genuine development that we all seek for the less fortunate of the globe.

By providing access to micro credit to the world's poor, our country stimulates the entrepreneurial spirit and helps to develop and stimulate the informal economies of some of the world's poorest countries. This investment, rather than a hand out, makes good sense and makes a true difference in the lives of the less fortunate.

Mr. Speaker, I wish to thank the microenterprise community, especially the Microenterprise Coalition, including FINCA, Action International, and Results for their constructive suggestions and assistance. I am also grateful for the assistance provided by the Administration and the staff of the Senate Foreign Relations Committee.

Mr. GEJDENSON. Reclaiming my time under my reservation, if I could just add, also, I would like to thank the gentleman from Arizona (Mr. KOLBE), the gentlewoman from Florida (Ms. ROS-LEHTINEN) and the chairman, as well, for their work on the anti-corruption portions of this conference report. This is an important piece of legislation. America has lost as much as \$26 billion to foreign bribes. We have now got our G-8 partners joining with us to fight corruption and bribery. This legislation will help build strong democracies globally.

Over the past five years, U.S. firms overseas lost nearly \$26 billion in business opportunities to foreign competitors offering bribes.

Unethical business practices continue to jeopardize our ability to compete effectively in the international market.

Bribery and other forms of corruption impede governments in their efforts to deliver basic services to their citizens; they undermine the confidence of people in democracy; and they are all too often linked with trans-border criminal activity, including drug-trafficking, organized crime, and money laundering.

In 1999, the Vice President convened a Global Conference on Fighting Corruption where he declared corruption to be a direct threat to the rule of law and a matter of profound political and social consequence for our efforts to strengthen democratic governments.

It is inarguably in the U.S. national interest to fight corruption and promote transparency and good governance.

My bill will make anti-corruption measures a key principle of our foreign aid program.

By helping these countries root out corruption, bribery and unethical business practices, we can also help create a level playing field for U.S. companies doing business abroad.

When Congress passed the Foreign Corrupt Practices Act in 1977, the United States became the first industrialized country to criminalize corruption. It took us nearly two dec-

ades to get all the other industrialized nations to do the same. But American leadership and perseverance succeeded in getting countries which once offered tax write-offs for bribes to pass laws that criminalized bribery.

This bill extends our leadership in fighting corruption to the developing countries.

The International Anti-Corruption and Good Governance Act of 2000 requires that foreign assistance be used to fight corruption at all levels of government and in the private sector in countries that have persistent problems with corruption, particularly where the United States has a significant economic interest.

The bill would also require an annual report on U.S. efforts in fighting corruption in those countries which have the most persistent problems. My intent in requiring this report is to get from the Administration a comprehensive look at all U.S. efforts—diplomatic as well as through our foreign aid program—in those 15–20 countries where we have a significant economic interest or a substantial foreign aid program and where there is a persistent problem with corruption.

This bill makes an important contribution to pro-actively preventing crises that would result from stifled economic growth, lack of foreign investment, and erosion of the public's trust in government.

Among other things, the act establishes anti-corruption and good governance programs as priorities within our foreign assistance programs. The act underscores the importance of our efforts to combat corruption and promote good governance overseas.

It will also allow administrations some flexibility in those relatively rare circumstances where developments on the ground, such as a coup or an economic crisis, would otherwise restrict it from acting through nongovernmental organizations.

Thus, provisions of law that would otherwise restrict assistance to foreign countries are made inapplicable, with certain exceptions, to assistance provided in furtherance of this act. Assistance that would have been prohibited except for this authority cannot be provided directly to the government of such a country, but can be provided to the government through grants and contracts with nongovernmental organizations.

Mr. Speaker, I withdraw my reservation of objection.

The SPEAKER pro tempore. Is there objection to the original request of the gentleman from New York?

There was no objection.

A motion to reconsider was laid on the table.

SPECIAL ORDERS

The SPEAKER pro tempore (Mr. QUINN). Without prejudice to the possible resumption of legislative business and under the Speaker's announced policy of January 6, 1999, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

FEDERAL RESERVE NOTES

The SPEAKER pro tempore. Under a previous order of the House, the gen-

tleman from Washington (Mr. METCALF) is recognized for 5 minutes.

Mr. METCALF. Mr. Speaker, I am certain that U.S. citizens would be furious if they realized that each person pays \$100 each year to the Federal Reserve to rent the paper money we use. Why do we each pay \$100 for the privilege of using Federal Reserve notes when we could use United States Treasury currency with no cost at all? If we issued our paper money the same way that we issue our coins, we could reduce the national debt by \$600 billion and eliminate \$30 billion out of annual payments, interest payments on the Treasury bonds, interest on the U.S. Treasury bonds held by the Federal Reserve supposedly to back the currency.

The Federal Reserve notes we use are technically liabilities of the Fed. It would be easy to fix this badly broken system. Congress need only pass a law declaring that all Federal Reserve notes are officially United States Treasury currency. This would relieve the Fed of all liability for our paper money, and they would then be required to return the bonds that they have held as backing for our currency presently.

We owe it to the citizens of our country to make every effort to reduce this foolish and costly burden.

COMMENDING IDAHO STUDENTS FOR TAKING THE PLEDGE TO SAVE OUR SCHOOLS FROM VIOLENCE

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

Mr. SIMPSON. Mr. Speaker, tragic events often imprint on our minds vivid memories. Most Americans remember exactly where they were when President John F. Kennedy was killed or when the Challenger spaceship exploded. I believe Americans will remember where they were when two high school students in Littleton, Colorado, killed 13 innocent people.

As the Representative for Idaho's Second Congressional District, I clearly remember when I learned of the Columbine massacre. I was voting on a series of bills when a member of my staff pulled me to the television. I watched as students ran out of the school accompanied by SWAT teams. I witnessed a young man breaking a second store library window and falling into a fireman's arms in order to escape the rampage. These images will haunt America forever.

Unfortunately, school violence is too common today. In 1940, public school teachers ranked the top seven disciplinary problems in public schools. They were talking out of turn, chewing gum, making noise, running in the hall, cutting in line, dress code violations and littering. In 1990, the problems had