

a better land and safer, brighter future, but You are still standing!

America, America, Red, White and Blue; They tore You, They burned You, They spit on You, and They stepped on You too; but You are still standing!

America, America, the Young Little Eagle of the sky; put one wing on Her children and Their other wing on Your children; oh so quiet and shy, yet do not think, You can and will push Her around; because through it all, not too bold and not too high; She is still standing!

America, America, they threaten to germ, gas and bomb You while They work to destroy You; but You are still standing!

America, America, ever great nation fell due to internal problems, We have more than our share, yet united We stand, divided We fall; but Thank GOD, ABOVE, You are still Standing!

America, America, let the world stand and think; Whom will They turn and/or run to, when They need aid and help if You are not there; and then wake up and say "Thank-you" to the HIGHEST, HIGHER POWER: That ever Nation of the world has His blood and seed in this, our, their nation called the United States of America; whose still standing!

America, America, "Thank-You for being there for Us and Oh yes, for the Them around the world too and for still standing!"

America, America, young and shy; "Please do not die and through it all Thank GOD and then You for still standing!"

America, America, not just standing by; war or peace what shall it be; fight today, in order that We will and can stand tomorrow; but for now, still standing!

America, America, Standing oh so high; with her Mommy, Her Daddy, Her Aunt and Uncle Nations saying, Yelling; "let Me help protect My Brothers, Sisters and Cousins too. \* \* \* Mom, Dad, Aunt and Uncle Nations; You taught Me well and now We All are still standing!"

America, America, still standing, strong, tiered, afraid, concerned, kind, gentle and extended, yet not alone; thus, I first Thank Our GOD; then My lucky star; My Fairy Godmother and all that is fair, honest, just, clean and right; that I, We can still say "America, America, You are still standing!"

H.R. 2983, THE PRICE-ANDERSON  
REAUTHORIZATION ACT OF 2001

**HON. JOE BARTON**

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, December 4, 2001*

Mr. BARTON of Texas. Mr. Speaker, in my previous remarks on H.R. 2983, the Price-Anderson Reauthorization Act of 2001, I stated that \$187 million had been paid out in response to the accident at Three Mile Island. In fact, approximately \$70 million has been paid out to date, and this amount is well within the plant's primary insurance policy required by the Price-Anderson Act.

TRADE PROMOTION

**HON. MICHAEL G. OXLEY**

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, December 4, 2001*

Mr. OXLEY. Mr. Speaker, this week, the House is scheduled to vote on Trade Promotion Authority legislation. Granting the President this authority once again is one of the most important actions that we can take to strengthen the U.S. economy and promote global prosperity. The attack on the World Trade Center was a symbolic assault on the free and open capital markets that underpin development throughout the world. By approving TPA, we can reaffirm our commitment to a free and open international global economy that will lift living standards across the world. I commend to your attention this Wall Street Journal article of November 29 by the Chairman and Chief Executive Officer of Goldman Sachs, Henry Paulson, Jr., entitled "Congress Should Put Trade on the Fast Track."

CONGRESS SHOULD PUT TRADE ON THE FAST  
TRACK

(By Henry M. Paulson, Jr.)

The House of Representatives will soon vote on the question of granting the president Trade Promotion Authority, also known as fast-track approval. Some in Congress have argued that now is not the time to take up legislation that has encountered such fierce protectionist opposition in recent years. But in the wake of the terrorist attacks of Sept. 11 and the current economic slowdown, it is all the more important that Congress move quickly to approve this vital measure.

This bipartisan action would inspire confidence in global capital markets. It would allow America to be seen as continuing to lead the open trade and globalization that has been so vital to the prosperity of both developed and developing countries. And it would send a powerful message that the president and Congress speak with one voice, and are committed to advancing freer trade as part of the war on terror. Indeed, approval of TPA would signal that the U.S. is not only seeking a military coalition, but an economic one.

The benefits of trade hardly need illuminating. America's exports accounted for approximately one-third of our extraordinary economic growth over the past decade, and exports now support over 12 million American jobs (nearly three million more than a decade ago). Jobs supported by exports typically pay 13% to 18% more than comparable employment.

Trade brings real economic benefits to the U.S. The North American Free Trade Agreement, and the completion of the previous round of trade negotiations (the Uruguay Round), now generate annual income gains of \$1,300 to \$2,000 for the average American family of four. Trade is also fundamental to economic growth in the developing world. A recent World Bank study shows that nations open to trade grow 3.5 times faster than nations closed to trade. The recent experience of countries such as South Korea, China and Chile underscore that trade is a pathway to prosperity.

Trade is a two-way street, and imports also benefit the U.S. They provide consumers with more choices and lower prices on a wide variety of goods. Imports also force our in-

dustries to constantly improve and innovate in order to remain competitive with foreign exporters.

I confess to being a bit mystified by all of the controversy about extending such a common-sense power to the president. TPA simply says that when the executive branch completes negotiations on a trade agreement and submits it to Congress for approval, that Congress cannot amend the agreement. It must simply vote yes or no.

This is standard procedure in other types of negotiations. Union negotiators don't reach agreements with management and then allow all their members to amend and debate. And as I know from 27 years in investment banking, mergers and acquisitions would never be consummated if, once negotiated, rather than being sent to a corporate board of directors for approval, they were sent to be restructured.

The most obvious aspect of the war on terror is clearly military action. But we can't forget the economic component, and primarily the gains we reap from globalization. Let's not forget that it continues to be those countries most closed to trade that are prime breeding grounds for terrorists. Moreover, to truly wage and win this war, our political unity and military power must be fortified by the strength of our economies.

Those economies are increasingly at risk. Global prosperity is threatened not only by the specter of terrorism itself, but by the slump that was depending before the Sept. 11. Worse, it is during periods of economic distress that pressure to revert to economic nationalism and protectionism are the greatest. This is a recipe for disaster, and it must be resisted through bold and decisive action.

The two necessary actions are clear; a fiscal, consumer-oriented stimulus package and TPA. Congress is well on its way to passing a stimulus package, and should take care to keep it directed at consumers. Although trade won't provide the sort of immediate boost to the economy that a stimulus package will, trade will have greater long-term impact.

While each of the previous five presidents has been granted this authority, it lapsed in 1994. During the seven years the U.S. has been without this trade authority, other countries have moved ahead without us. Since 1990, the European Union completed negotiations on 20 free trade agreements, and is currently negotiating 15 more. Mexico now has eight agreements with 32 countries. Today out of 130 preferential trade agreements and investment agreements in the world, the U.S. is a party to only three.

This means our exporters encounter higher tariffs—if not closed markets—in other countries. Our own consumers face higher prices and fewer choices. And the U.S. sits on the sidelines as the rules of the game are set on everything from e-commerce to agriculture.

Passing TPA is the first, all-important step to restoring U.S. leadership. It will allow us to move quickly on several fronts. We can complete negotiations for free trade agreements with Chile and Singapore, build vital support for the proposed Free Trade Area of the Americas and, most important, lead a drive for a new round of global trade negotiations.

The stakes are enormous and there has never been a time in our recent history when American leadership has been needed more. TPA can be a key part of that leadership, building confidence in the global marketplace by clearly signaling that the process of globalization will continue with renewed vigor. It will enhance our economic position