

all the while prolonging and deepening Japan's monetary deflation.

This is no way to manage a currency. It's obvious that we have accumulated a long series of small deflationary errors by the Fed that are dragging down the U.S. economy and helping depress world commerce. It's time to restore a golden anchor to the dollar before our luck runs out and we suffer a real economic calamity.

The Fed may yet get lucky with its rate cuts, although the Bank of Japan never did. The only certain way to end this deflation is to have the Fed stop targeting interest rates and begin targeting gold directly—not by "fixing" the price of gold by administrative fiat as some people mistakenly characterize it, but rather by calibrating the level of liquidity in the economy, over which the Fed has exclusive and precise control, to keep the market price of gold stable within a narrow band closer to \$325 than \$275.

There is nothing mysterious about how gold could be used as a reference point or how a new monetary standard for a new millennium would work. It would simply mean the Fed would stop guessing how much liquidity is good for the economy and allow the market to make that decision for it. With the dollar defined in terms of gold and with American citizens free to buy and sell gold at will, the Fed would forget about raising or lowering interest rates and simply add liquidity (buy bonds) when the price of gold tries to fall and subtract liquidity (sell bonds) when it tries to rise. Markets would determine interest rates.

The paper dollar would once again be as good as gold—no more, no less. There would be no need for the U.S. government to maintain a large stock of gold or to redeem gold and dollars on demand since people would be free to do so on their own in the marketplace. As long as the Fed calibrated its infusions and withdrawals of liquidity by the market price of gold, the world would be free of monetary inflations and deflations caused by the whims and errors of central bank governors, as was the case for more than 200 years when the private Bank of England managed the pound sterling in exactly that way.

NOTHING SIMPLER

The good news is that this could all be done easily, if President Bush and Treasury Secretary Paul O'Neill could work out an accord with Alan Greenspan. That accomplished, I believe Britain would soon follow to make the pound as good as gold and avoid having to adopt a sinking euro.

There is nothing simpler than a gold standard, as Alexander Hamilton pointed out when he persuaded the first Congress to adopt one. Just as President Nixon took us off with an executive order, President Bush can put us back on with the stroke of a pen. It would be politically popular, as ordinary people benefit most. At Camp David in 1971, as President Nixon signed the papers, he is reported to have said: "I don't know why I'm doing this. William Jennings Bryan ran against gold three times and he lost three times."

NAZI WAR CRIMINALS RESOLUTION

Mr. CORZINE. Madam President, last week I introduced a resolution that addresses the United States' use of Nazi war criminals after World War II. The resolution acknowledges the role of the United States in harboring Nazi fugi-

tives, commends the Nazi War Criminal Interagency Working Group for serving the public interest by disclosing information about the Nazis, and calls on other governments to release information pertaining to the assistance these governments provided to Nazis in the postwar period.

On July 14, 1934, the Reichstag declared the Nazi Party the only legitimate political party in Germany. In one fell swoop, political dissent in Germany was quashed and a tragic series of events was set into motion—a series of events that led to the genocide of six million Jews and five million Gypsies, Poles, Jehovah's Witnesses, political dissidents, physically and mentally disabled people, and homosexuals. After World War II, the international community attempted to come to terms with what, by any measure, was a horrific episode in world history.

In October 1945, a tribunal was convened in Nuremberg, Germany, to exact justice against the most nefarious Nazi War Criminals, people who knowingly and methodically orchestrated the murder of countless innocent people. Some infamous Nazi war criminals were tried and convicted elsewhere, including the infamous Adolph Eichmann, who was found guilty by an Israeli court. Still, many of the perpetrators—war criminals who heeded the call of the Nazi juggernaut—escaped justice. Some of those who evaded capture did so with the help of various world governments, including the United States.

It is natural to ask why the United States would help known Nazi war criminals avoid punishment. The United States had just spent four years fighting the Nazis at the cost of thousands of young, courageous American soldiers. We had just liberated the Nazi death camps, witnessing firsthand the carnage and degradation exacted by the Nazis on Jews and others. Despite it all, the United States felt compelled to hide the very Nazis they had defeated and grant them refuge in the United States and abroad.

The sad fact is that although we had just finished fighting a war of enormous proportions, we were entering another war—a cold war that would last for some 50 years. In fighting this war, the United States enlisted Nazi fugitives to spy on the Soviet Union.

The extent to which the United States used Nazi war criminals for intelligence purposes in the postwar years is still being studied. In January 1999, the President charged the Nazi War Criminal Records Interagency Working Group with the difficult task of locating, identifying, cataloguing, and recommending for declassification thousands of formerly classified documents pertaining to the United States' association with Nazi war criminals. In addition to an interim report completed October 1999, in late April 2001,

the IWG announced the release of CIA name files referring to specific Nazi War Criminals. While there is still work to be done, one thing is clear from these documents: the United States knowingly utilized Nazi war criminals for intelligence purposes and, in some cases, helped them escape justice.

The American people deserve a full accounting of the decisions that led to the acceptance of Nazi war criminals as employees of the United States government. It also is important that the United States work with other countries to expedite the release of information regarding the use of Nazi war criminals as intelligence operatives. We need to learn more about the Holocaust and its aftermath. The international community must learn the lessons of history, so that never again will we face this type of evil.

SMITHSONIAN BOARD OF REGENTS

Mr. COCHRAN. Madam President, last week I introduced two resolutions appointing citizen regents of the Board of Regents of the Smithsonian Institution. It is an honor to serve on the Board of Regents as one of the three United States Senators privileged to do so. My fellow Regents, Senators FRIST and LEAHY join me as cosponsors of both resolutions.

At its May 7, 2001 meeting, the Board of Regents voted to nominate Ms. Anne d'Harnoncourt for a second term and Mr. Roger W. Sant to fill the vacancy caused by the resignation of the Honorable Howard H. Baker, Jr.

For the information of the Senate, I ask unanimous consent that the curriculum vitae of Ms. d'Harnoncourt and the biographical sketch of Mr. Sant be printed in the RECORD, following my remarks.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

CURRICULUM VITAE OF ANNE D'HARNONCOURT (MRS. JOSEPH J. RISHEL)

Born September 7, 1943, Washington, DC.

Present Position: The George D. Widener Director and Chief Executive Officer Philadelphia Museum of Art.

Education: The Brearley School, New York City, 1949-1961.

Radcliffe College, Cambridge, MA, 1960-1965: Majored in History and Literature of Europe and England since 1740, with additional course work in the history of architecture. B.A. thesis on comparative aspects of the poetry of Shelley and Holderlin. B.A. magna cum laude, June 1965.

Courtauld Institute of Art, London University, 1965-1967: First year course: Seminar in European art since 1830. Second year: specialized research on the period 1900-1915 in Italy, France and Germany, M.A. thesis on moral subject matter in mid-19th century British painting, with emphasis on the Pre-Raphaelites. M.A. with distinction, June 1967.

Honors: Elected to Phi Beta Kappa in 1964; Captain Jonathan Fay Prize, Radcliffe College, 1965; Chevalier dans l'Ordre des Arts et