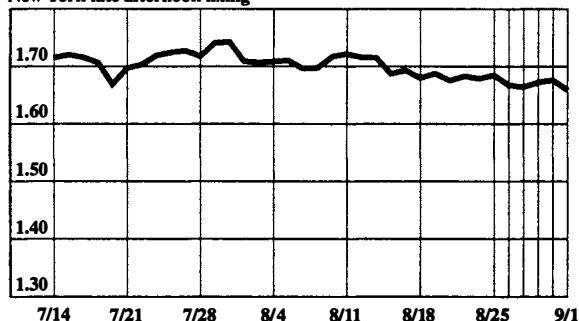


Currency Rates

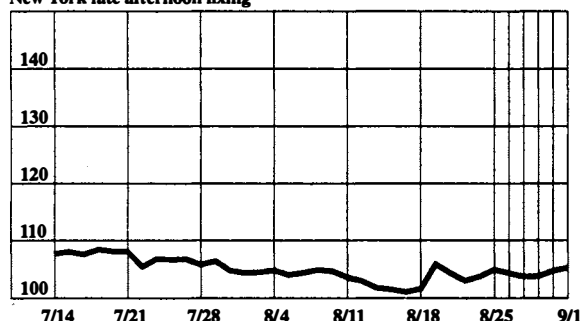
The dollar in deutschmarks

New York late afternoon fixing



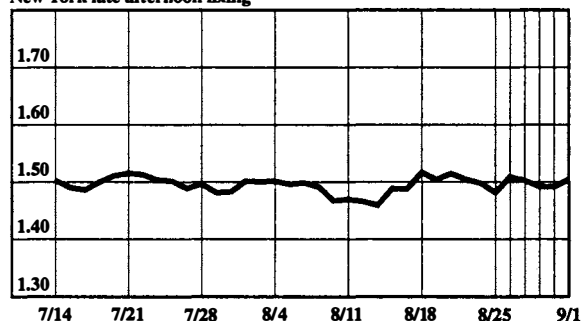
The dollar in yen

New York late afternoon fixing



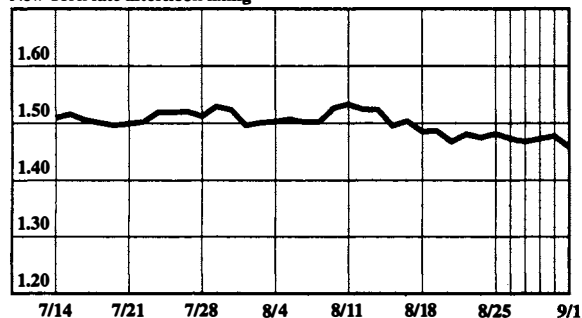
The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing



ing the way, is the fanatically anti-science *New York Times*, which in earlier days denounced Thomas Edison's light bulb and ridiculed the Wright brothers because, in the *Times*'s view, airplane flight was impossible. On July 18, only three weeks after the flood started, the *Times* was pumping out the line that levee building was wasteful and destructive of nature, headlining its article, "Like Flood, New Policy Could Inundate Levees."

A feature story in the July 26 *U.S. News & World Report*, weighed in with one of the most vehement attacks to date on the Army Corps of Engineers and flood control policy. The story, entitled "Nowhere to Run, Nowhere to Hide," argued that "Dams and levees can never tame the Mississippi. The war between human ingenuity and nature is not a fair fight." In particular, "The Mississippi River and Tributaries Project, the [Army Engineers] Corps' crown jewel, designed to handle the largest flood imaginable on the giant river, stood last week as a vast monument to human hubris. The herculean engineering project, a 65-year struggle to bully, tame and confine the Mississippi River, to turn it into nothing so much as a vast plumbing system . . . all \$8 billion worth was no use when the rain fell on a part of the river the system was never designed to handle." Blithely ignoring the fact that the "system" was never built in that part of the Mississippi, it goes on to cite the damage which the alleged tons of U.S. government money supposedly did not prevent. Here we have a classic "fallacy of composition," constructed on an assumed lie. The magazine then cites what it calls the theory of "flood plain management," according to which "the idea is to step back from absolute control" of the Mississippi, and let it run freely.

This so-called policy would destroy farmlands and businesses, displace homes, slash waterborne freight traffic, and generally uproot civilization along the Mississippi River. It is the equivalent of the kind of subsistence-level "sustainable agriculture" which is being pushed upon Third World countries as an alternative to modern technology-intensive cultivation.

The White House seems to have swallowed the lies. On Aug. 23, it announced that the United States will consider no longer building levees, and will look instead at "flood plain management." Behind this policy is Kathleen McGinty, the head of what was the old Environmental Quality Administration, who is a former aide to Vice President Albert Gore, and who attended the Eco-92 environmentalist summit in 1992 in Rio de Janeiro. If this policy is allowed to go forward, no important water infrastructure project will be possible for America in the foreseeable future.

Far better that we as a nation learn the lessons of the Flood of '93. Let us build the unified infrastructure flood control plan on the Upper Mississippi that already functions on the Lower Mississippi, so we shall not have to ever worry again about significant flood damage anywhere along the river.