

the precedents and privileges of the House and, therefore, that I should comply with the subpoena.

Sincerely,

RHONNDA PELLEGRINI.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 1997, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

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

(Mr. CONYERS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

EXCHANGE OF SPECIAL ORDER TIME

Mr. MINGE. Mr. Speaker, I ask unanimous consent that I be allowed to speak in the time of the gentleman from Michigan (Mr. CONYERS).

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Minnesota?

There was no objection.

WHERE IS THE BUDGET?

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

Mr. MINGE. Mr. Speaker, it is now September 10, and we still do not have a budget resolution which is available to guide this body or Congress in the allocation of our Nation's resources. That budget resolution was due April 15. We are now approaching 5 months, 5 months overdue, and the question is how can we responsibly make decisions in the appropriations process? How can we plan to use what might possibly be a surplus, even if we back out what we are borrowing from the Social Security trust fund here in this 1997-1998 fiscal year and the next fiscal year? How can we responsibly determine what our Nation's priorities are when we are proceeding on an ad hoc basis?

Mr. Speaker, we have proceeded under the Budget Act for many years, and to the best of my knowledge this is the first time. Mr. Speaker, the question is how can we responsibly proceed when we are almost 5 months past the due date for a budget resolution?

I think that this is a tragic situation. It is a situation that cries out for action. It cries out for leadership.

Several of us have been active in what is known as the Blue Dog Coalition. We introduced a budget. We attempted to have that budget made in order so that it could be debated on this floor so that we could vote on this budget. We were denied that opportunity.

We were told that there was a good budget that was coming to the floor.

Vote for the good budget. Where is the good budget? It is like where is the beef?

We do not have a conference committee that is appointed that is proceeding to reconcile House and Senate budgets. Instead, we are just sort of freelancing. The House does a budget resolution, the Senate does a budget resolution, but never the twain shall meet.

Mr. Speaker, I urge that the leadership, both in this body and the body at the other end of the building, promptly act to have a conference committee empaneled and direct that conference committee to reconcile the differences between the House and the Senate budget resolutions so that we indeed do have a road map, so that we are acting responsibly.

Mr. Speaker, I urge at the same time that we recognize that we have a number one duty and obligation to not just the seniors in this country, but to children, to grandchildren, to plan for how we responsibly adjust the Social Security program so it is financially secure for the indefinite future.

We cannot do that unless we have a responsible budget resolution that is in place that recognizes the primacy of our obligation to make this Social Security trust fund one that is both inviolate and one that is secure and financially stable.

We are being tempted weekly, if not daily, with appropriations bills that can do all types of wonderful things for many important causes, individuals, communities across our country. We are deeming that the 1997 budget levels and 1998 budget levels are appropriate for 1999. This may be a way to finesse the question of how we deal with the budget, but it is not a responsible way to deal with the budget.

I know that if this were 5 years ago and my friends on the other side of the aisle were faced with this condition where the leadership on this side of the aisle had not brought a budget resolution home, they would rightfully criticize us for being irresponsible in that respect. I think that we should have a parallel recognition of the responsibility of our leadership in this body to forthrightly make sure that we have a budget resolution and, hopefully, if we do that we can avoid some of the turmoil that could well occur at the end of this month without the guidance of a budget resolution and the prospect of continuing resolutions, vetoes of appropriations bills, and worst of all, a shutdown of the Federal Government.

We cannot afford that. I urge that a budget resolution be forthwith considered on the floor of this House that has been approved by a conference committee.

□ 1745

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 218

Mr. BILBRAY. Mr. Speaker, I ask unanimous consent to withdraw my name as a cosponsor of H.R. 218.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

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

(Mr. PETERSON of Pennsylvania addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. STUPAK addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from the District of Columbia (Ms. NORTON) is recognized for 5 minutes.

(Ms. NORTON addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. RAMSTAD addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

WORLDWIDE FINANCIAL CRISIS

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

Mr. PAUL. Mr. Speaker, the largest of all bubbles is now bursting. This is a worldwide phenomenon starting originally in Japan 9 years ago, spreading to East Asia last year, and now significantly affecting U.S. markets.

All financial bubbles are currency driven. When central banks generously create credit out of thin air speculation, debt, and malinvestment result. Early on the stimulative effect is welcomed and applauded as the boom part of the cycle progresses. But illusions of wealth brought about by artificial wealth creation end when the predictable correction arrives. Then we see the panic and disappointment as wealth is wiped off the books.

These events only occur when governments and central banks are given arbitrary authority to create money and credit out of thin air. Paper money systems are notoriously unstable; and the longer they last, the more vulnerable they are to sudden and sharp downturns.

All countries of the world have participated in this massive inflationary bubble with the dollar leading the way. Being a political and economic powerhouse, U.S. policy and the dollar has

had a major influence throughout the world and, in many ways, has been the engine of inflation driving world financial markets for years.

But economic law dictates that adjustments will be made for all the bad investment decisions based on erroneous information about interest rates, the money supply, and savings.

The current system eventually promotes overcapacity and debt that cannot be sustained. The result is a slump, a recession, or even a depression. When the government makes an effort to prevent a swift, sharp correction, the agony of liquidation is prolonged and deepened. This is what is happening in Japan and other Asian countries today. We made the same mistake in the 1930s.

A crisis brought on by monetary inflation cannot be aborted by more monetary inflation or the IMF bailouts favored by the American taxpayer. It may at times delay the inevitable, but eventually, the market will demand liquidation of the malinvestment, excessive debt, and correction of speculative high prices as we have seen in the financial markets.

All this could have been prevented by a sound monetary system, one without a central bank that has monopoly power over money and credit and pursues central economic planning. My concern is profound. The retirement and savings of millions of Americans are jeopardized. Economic growth could be reversed sharply and quickly as it already has in the Asian countries. Budget numbers will need to be sharply revised.

The Federal Reserve hints at lower interest rates which means more easy credit. This may be construed as a positive for the market, but it only perpetuates a flawed monetary system.

Protecting the dollar is our job here in the Congress, and we are not paying much attention. Although turmoil elsewhere in the world has given a recent boost to the dollar, signs are appearing that the dollar, unbacked by anything of real value, is vulnerable. Setting a standard for the dollar with real value behind it can restore trust to the system and will become crucial in solving our problems, soon to become more apparent.

The sooner we understand the nature of the problem and start serious discussions on how to restore soundness to our money the sooner we can secure the savings, investments, and retirements of all Americans.

FARM CRISIS

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

Mr. LUCAS of Oklahoma. Mr. Speaker, in the next several weeks, we in this body will consider the fate of our Nation's President. This undertaking will be balanced with our continued efforts to do the people's business on this

floor. It is imperative that we do not lose site of this as we enter the waning days of the 105th Congress.

I have come to the floor this evening, not to discuss the White House crisis, but to discuss the agricultural crisis plaguing rural America. Today will be the first of a series of floor appearances that I plan on making to try and educate my colleagues on the severity of the crisis now facing our Nation's producers.

As a cow/calf operator from western Oklahoma, I can tell you firsthand that the crisis in the country is real. Our producers are plagued by weak grain prices, drought, bugs, wildfire, and dwindling forage and hay supplies. Good farmers, good farmers are losing equity and millions of dollars are being lost to our economy.

The 1996 Farm Bill was a bold step. In farmer's terms, it can be likened to the purchase of a new farm truck. We expect it to be reliable and dependable. It should have all of the tools to get us through the harvest, and it must be flexible enough to allow us to use our ingenuity to conquer unexpected tasks.

In these trying times, I believe it is time to assess whether the farm bill is running right. There are those who would advocate trading the whole thing in for an older model that did not run all that well in the years gone by. I do not think this is the proper route to take. We must diagnose the problem and fine tune the farm bill to make it better.

In mid July, the presidents of Oklahoma's major farm groups came to Washington to ask our delegation to come up with short-term and long-term steps to help producers.

I asked this group what the number one need was for Oklahoma producers. The number one answer was a quick infusion of cash in producers' hands to help them put in a crop this fall.

In response, we passed legislation to speed up the disbursement of \$5.5 billion in 1999 market transition payments. This is a good but limited step that must be built upon.

Mr. Speaker, the farmers of this country have been hit by what could be likened to the 7 plagues of Egypt: drought, bugs, fire disease, the Asian financial crisis, and low prices. Any one of these is bad, and right now we are being hit by all seven.

Over the next several weeks, it is imperative that we in Congress work with the USDA to develop a package of relief for our Nation's producers.

This is a must pass issue. We cannot close this session of Congress without responding in some fashion.

AMERICAN PEOPLE ON THE SIDE OF FREEDOM AND DEMOCRACY

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

Mr. ROHRABACHER. Mr. Speaker, the crisis that we are now facing here

in the Nation's Capital is unfortunately obstructing the view of a historic struggle that is now going on in southeast Asia and China.

So I believed tonight to be the night that I should, instead of getting up and talking about some of the problems and some of the crises and challenges we face here, point to this historic event that is taking place in Southeast Asia so people will understand that, yes, the forces of democracy are on the move, and there are positive things happening around the world as well as some things that may cause us great concern.

Asia is at a turning point. Asia will have tyranny and deprivation in the long run, or it will have democracy and free markets. The people in various countries in Southeast Asia and also in China understand that they are at this turning point, and the choices that are being made today will impact on their countries and on this planet for decades to come.

We can be grateful here in the United States that what we believe in, a democratic government, free enterprise, individual rights, are the type of ideals that are inspiring young people and are inspiring those folks who would change their systems in Southeast Asia.

Although those folks are up against some incredible odds, people in various countries are showing admirable courage as we speak and as we meet. They are confronting dictatorship and cronyism in their countries and putting their lives on the line by doing it.

In Indonesia, for example, young people are still in the streets, still facing off with the power structure. And Soeharto himself, the dictator, at long last may be gone, a man whose family looted that country of tens of billions of dollars, he may be gone, but his power structure remains, and the young people of that country are trying to eliminate cronyism and establish democracy for that country.

In Cambodia, ordinary people, street vendors, taxi cab drivers, Buddhist monks, people of every stripe and from every walk of life are joining together to sit in front of the American embassy and also in the town square, reminiscent of what happened in the Philippines under Marcos, and telling the dictator Hun Sen, a man who was a trigger man for Pol Pot that he will not rob them of their free elections.

This confrontation in Cambodia should have the attention of every freedom-loving person in the world, especially here in the United States. The United States stands with the people who are struggling for democracy in Cambodia, and they should understand that we are on the side of the people, democracy, and free enterprise, and we are opposed to Hun Sen and crooked elections and the use of force and violence.

These young people in Cambodia are admirable. These Buddhist monks are people who deserve our admiration and deserve our applause.