

nothing to offer America's farmers. No plans. No solutions. No ideas. The budget that he has submitted so far suggests that agriculture's crisis will be taken care of out of something called a contingency fund. That sounds like it is tangential. Now, how exactly is that supposed to happen?

The President has talked largely about estate taxes, implying that farmers can leave their properties to sons and daughters. But what does that do to earn a living today and hold on for the rest of their productive years?

Anyone who saw the New York Times story this past weekend saw the heart-wrenching story about potato growers in Idaho facing their lowest prices in decades. They are worried about having an income. What will a tax cut do for them?

Then yesterday the President spoke on our Nation's energy policy. But, for agriculture, it was again the sound of silence. America has the ability to convert many of our crops into ethanol and biodiesel, throwing off the yoke of international fuel dependency. In fact, if we just converted our strategic petroleum reserve to a strategic fuels reserve and only fill 2 percent of it with biofuels, we would double the production of both ethanol and biodiesel in this country, helping to build that new industry from inside this Nation.

But the President did not mention it, not a word. But he did express his appreciation just yesterday to the OPEC ministers who agreed to hold price increases to only 7 percent for imported fuel. He thought that gesture by them was comforting. It is not comforting to me.

Mr. President, why do you not offer some comfort to America's farmers and ranchers and help them get their prices up the same 7 percent that you are willing to accept for oil? Why do you not help them develop new products like ethanol and biodiesel? Why do you not tell them what you propose to break them out of the cycle of dependency on government farm payments? Why do you not offer an agriculture policy that our farmers and ranchers can look toward the future?

Let me start in this way. America's farmers and ranchers need a new farm bill that gives equal footing to them in our global marketplace, starting out with contracting rights. We need a budget from the executive branch that addresses the farm crisis and positions American agriculture for the future.

We need to meet America's energy crisis with a major national commitment to biofuels. We must invest in new ways for farmers and ranchers to move their products to the market domestically and internationally. We need to restore a free market in agriculture and enforce antitrust laws.

We must give farmers and ranchers a place at the bargaining table in global trade negotiations, starting with the reform of NAFTA and the proposal for the free trade agreement of the Americas. We must launch a new home-

steading program that ties the chance to retain your farm or to own a farm mortgage and title to conservation and holding and preserving our arable land for future generations who will depend on it.

Mr. President, it is National Agriculture Day. Help us celebrate it by giving America's farmers and ranchers the respect and the attention they deserve at the highest levels.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Members are reminded to address their remarks to the Chair, not directly to the President.

#### MANIPULATION OF INTEREST RATES CAUSE ECONOMIC PROBLEMS

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, today the Federal Reserve lowered interest rates by a half a percentage point. They have been asked to lower this interest rates by just about everybody in the country. Whether they are investors or politicians, everybody literally has been screaming at the Fed and Alan Greenspan to lower the interest rates, lower the interest rates.

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It was anticipated that he would, and he did. He lowered the interest rates by 50 basis points. The stock market promptly went down 236 points. So obviously just lowering interest rates is not the solution to the problems we face. As a matter of fact, I believe it is the problem.

Interest rates have been manipulated by the Federal Reserve as long as I can remember, especially in the last 30 years since we have had a total fiat monetary system. So it is the manipulation of interest rates that causes a problem.

In a free market economy, you do not have a central bank pretending it has knowledge it does not have, that it knows exactly what the money supply should be and what interest rate should be. That is a prescription for disaster; and it leads to booms and busts, speculations in the stock markets, crashes in the stock markets. This is a well-known phenomenon. It has been with us since 1913, since we have had the Federal Reserve. We have seen it in the speculation in the 1920s and the depression of the 1930s. It is ongoing.

We have a responsibility here in the Congress to deal with this. We have a responsibility to maintain the integrity of the money. Yet we up that responsibility to a secretive body that works on its own, deliberating and deciding how much money supply we should have.

To lower interest rates, a central bank has to increase the money. That

is debasement. That is devaluing the money deliberately. In the old days, when the king would do this, they would clip coins. Literally coin debasement, stealing value from coinage in the old days was a capital crime. Today, though, it is accepted practice in all economies of the world. We have had no linkage of any currency of the world in the last 30 years to anything of real value.

The economies have functioned relatively well. But just in the last 6 years, we have had eight financial international crises, all patched together by more inflation, more printing of more money. Let me tell my colleagues, I am convinced it will not last, it will not continue.

Take a look at what is happening in Japan today. Japan lowered their interest rates, too. They have been doing this for a long time. They are down to 0 percent, and nothing seems to be happening. Their stock market is at a level it was 16 years ago. We have to decide whether or not we may be moving into a similar situation. I think it is a very serious problem.

We talk about interest rates. We talk about stimulating the economy. But we really do not talk about the problem, and that is the monetary system and the nature of the dollar.

The money supply right now is currently rising at the rate of 20 percent, as measured by MZN. This is horrendous inflation. This is inflation. Everybody says no, there are reassurances. The Federal Reserve and all the statisticians say there is no inflation. The CPI is okay and the PPI is okay. But there is inflation. Because if one increases the supply of money, one is creating inflation.

The most important aspect of that is the instability it creates in the marketplace. It does not always lead to a CPI increasing at 10 or 15 percent. Our CPI is rising significantly. We have other prices going up significantly, like education costs and medical care costs, housing costs. So there is a lot of inflation even when one measures it by prices.

But the real problem with the inflation when one allows a central bank to destroy its money is twofold. One, it creates an overcapacity or overinvestment, excessive debt that always has to be wiped out and cleaned out of the situation, or economic growth cannot be resumed. Japan has not permitted this to happen, and economic growth has not resumed. That is the most important aspect because that causes the unemployment and that causes the harm to so many people.

Now, there is another aspect of inflation, that is the monetary debasement that I have great concern about. That is, when it goes to extremes, it inevitably wipes out the middle class. It destroys the middle class. We are just starting to see that happening in this country.

Low middle-income earners, individuals who are still not on the dole but

willing to work, they are having a tough time paying their bills. That is the early stages of what happens when a currency is destroyed.

Last year, for the first time in our history of keeping this record since 1945, in 55 years, the wealth of the American people went down 2 percent.

The SPEAKER pro tempore (Mr. FERGUSON). Under a previous order of the House, the gentlewoman from New York (Ms. SLAUGHTER) is recognized for 5 minutes.

(Ms. SLAUGHTER 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 gentlewoman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes.

(Ms. ROS-LEHTINEN 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 gentlewoman from Hawaii (Mrs. MINK) is recognized for 5 minutes.

(Mrs. MINK of Hawaii addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

PUBLICATION OF THE RULES OF THE PERMANENT SELECT COMMITTEE ON INTELLIGENCE 107TH CONGRESS

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

Mr. GOSS. Mr. Speaker, I am pleased to transmit herewith the Rules of Procedure for the Permanent Select Committee on Intelligence for the 107th Congress. The enclosed rules were adopted by the Committee, Thursday, March 1, 2001.

Pursuant to rule XI, clause 2(a)(2) of the Rules of the House of Representatives, I request that the enclosed Rules of Procedure be printed in the CONGRESSIONAL RECORD.

RULES OF PROCEDURE FOR THE PERMANENT SELECT COMMITTEE ON INTELLIGENCE

1. SUBCOMMITTEES

(a) *Generally*

(1) Creation of subcommittees and the working group shall be by majority vote of the Committee.

(2) Subcommittees and the working group shall deal with such legislation and oversight of programs and policies as the Committee may direct.

(3) Subcommittees and the working group shall be governed by these rules.

For purposes of these rules, any reference herein to the "Committee" shall be interpreted to include subcommittees and the working group, unless otherwise specifically provided.

(b) *Establishment of Subcommittees*

The Committee establishes the following subcommittees:

(1) Subcommittee on Human Intelligence, Analysis, and Counterintelligence;

(2) Subcommittee on Technical and Tactical Intelligence; and

(3) Subcommittee on Intelligence Policy and National Security.

For purposes of these rules, any reference herein to the "Committee" shall be inter-

preted to include subcommittees, unless otherwise specifically provided.

(c) *Establishment of Working Group*

(1) The Committee establishes the Working Group on Terrorism and Homeland Security (hereinafter referred to as the "working group"). For purposes of these rules, any reference to the "Committee" shall be interpreted to include the Working Group, unless otherwise specifically provided.

(2) The working group may not authorize or issue a subpoena.

(d) *Subcommittee Membership*

(1) Generally. Each Member of the Committee may be assigned to at least one of the three subcommittees and the working group.

(2) Ex Officio Membership. In the event that the Chairman and Ranking Minority Member of the full Committee do not choose to sit as regular voting members of one or more of the subcommittees, each is authorized to sit as an ex officio Member of the subcommittees or the working group and participate in the work of the subcommittees or the working group. When sitting ex officio, however, they—

(A) shall not have a vote in the subcommittee or in the working group; and

(B) shall not be counted for purposes of determining a quorum.

2. MEETING DAY

(a) *Regular Meeting Day for the Full Committee*

(1) Generally. The regular meeting day of the Committee for the transaction of Committee business shall be the first Wednesday of each month, unless otherwise directed by the Chairman.

(2) Notice Required. Such regular business meetings shall not occur, unless Members are provided reasonable notice under these rules.

(a) *Regular Meeting Day for Subcommittees or Working Group*

There is no regular meeting day for subcommittees or the working group.

3. NOTICE FOR MEETINGS

(a) *Generally*

In the case of any meeting of the Committee, the Chief Clerk of the Committee shall provide reasonable notice to every Member of the Committee. Such notice shall provide the time and place of the meeting.

(b) *Definition*

For purposes of this rule, "reasonable notice" means:

(1) written notification;

(2) delivered by facsimile transmission or regular mail, which is

(A) delivered no less than 24 hours prior to the event for which notice is being given, if the event is to be held in Washington, DC; or

(B) delivered no less than 48 hours prior to the event for which notice is being given, if the event is to be held outside Washington, DC.

(c) *Exception*

In extraordinary circumstances only, the Chairman may, after consulting with the Ranking Minority Member, call a meeting of the committee without providing notice, as defined in subparagraph (b), to Members of the Committee.

4. PREPARATIONS FOR COMMITTEE MEETINGS

(a) *Generally*

Designated Committee Staff, as directed by the Chairman, shall brief Members of the Committee at a time sufficiently prior to any Committee meeting in order to:

(1) assist Committee Members in preparation for such meeting; and

(2) determine which matters Members wish considered during any meeting.

(b) *Briefing Materials*

(1) Such a briefing shall, at the request of a Member, include a list of all pertinent pa-

pers, and such other materials, that have been obtained by the Committee that bear on matters to be considered at the meeting; and

(2) The staff director shall also recommend to the Chairman any testimony, papers, or other materials to be presented to the Committee at any meetings of the Committee.

5. OPEN MEETINGS

(a) *Generally*

Pursuant to Rule XI of the House, but subject to the limitations of subsection (b), Committee meetings held for the transaction of business, and Committee hearings, shall be open to the public.

(b) *Exceptions*

Any meeting or portion thereof, for the transaction of business, including the markup of legislation, or any hearing or portion thereof, shall be closed to the public, if:

(1) the Committee determines by record vote, in open session with a majority of the Committee present, that disclosure of the matters to be discussed may:

(A) endanger national security;

(B) compromise sensitive law enforcement information;

(C) tend to defame, degrade, or incriminate any person; or

(D) otherwise violate any law or Rule of the House.

(2) Notwithstanding paragraph (1), a vote to close a Committee hearing, pursuant to this subsection and House Rule XI shall be taken in open session—

(A) with a majority of the Committee being present; or

(B) pursuant to House Rule X, clause 11(d)(2), regardless of whether a majority is present, so long as at least two Members of the Committee are present, one of whom is a member of the Minority, and votes upon the motion.

(c) *Briefings*

All Committee briefings shall be closed to the public.

6. QUORUM

(a) *Hearings*

For purposes of taking testimony, or receiving evidence, a quorum shall consist of two Committee Members.

(b) *Other Committee Proceedings*

For purposes of the transaction of all other Committee business, other than the consideration of a motion to close a hearing as described in rule 5(b)(2)(B), a quorum shall consist of a majority of Members.

7. REPORTING RECORD VOTES

Whenever the Committee reports any measure or matter by record vote, the report of the Committee upon such measure or matter shall include a tabulation of the votes cast in favor of, and the votes cast in opposition to, such measure or matter.

8. PROCEDURES FOR TAKING TESTIMONY OR RECEIVING EVIDENCE

(a) *Notice*

Adequate notice shall be given to all witnesses appearing before the Committee.

(b) *Oath or Affirmation*

The Chairman may require testimony of witnesses to be given under oath or affirmation.

(c) *Administration of Oath or Affirmation*

Upon the determination that a witness shall testify under oath or affirmation, any Member of the Committee designated by the Chairman may administer the oath or affirmation.

(d) *Interrogation of Witnesses*

(1) Generally. Interrogation of witnesses before the Committee shall be conducted by Members of the Committee.