

we ought to think seriously about reducing capital gains further. In my opinion, it is very helpful for the stock market, government fiscal position and the economy. Higher stock values—particularly in the Nasdaq have greatly contributed to investment in new technology, everything from computers to telecommunications, and everything in between. This is good for the economy, since it boosts productivity and keeps inflation down. The higher the productivity, even when you get less and less unemployment, you do not get inflation. Americans do not appreciate low inflation yet. Most all other things can be cured in the American economy if you keep inflation low.

Does the Senator have a further observation?

Mr. SESSIONS. I have remarks which I will give if the Senator is finished. I enjoyed so much hearing his analysis.

Mr. DOMENICI. I yield those 5 minutes to Senator SESSIONS. I yield the floor.

Mr. SESSIONS. Mr. President, to follow up on the marvelous remarks that have gone before, I remember the first hearings I attended of the Joint Economic Committee. I tell this story about who gets the credit for the economy. Alan Greenspan was the witness that day. I am not a trained economist. I have been interested in these issues, but I am not a trained economist.

We started the discussion, and the chairman made a joke about who deserved credit for the economy: Was it Mr. Greenspan or was it President Clinton? Members on both sides joked about that and laughed a little bit, and we went on with the hearing.

I had an article from USA Today, not a great economic journal, but it was an interesting article, and it interviewed businessmen from Germany, Japan and England, asking them why the U.S. economy was doing so much better than theirs. They had double-digit unemployment of 12 and 13 percent, higher inflation, and less growth than we were having. They asked them why. They all agreed. They said it was because the United States, even though our taxes are high, had less taxes, less regulation, and a greater commitment to the free market.

I asked Mr. Greenspan if he agreed with that. He looked up at me and said: "I absolutely agree with that." Less taxes, less regulation, and a greater commitment to the free market. "Absolutely," he said, that is the basis for the sound American economy.

I think our taxes are still too high, but they are less than Europe. Our regulations are less, and we are more committed to letting free market forces allocate our resources than having the Government do it as they do in the European countries. I believe that is the basis for being successful.

I thought later what I really should have said at that time was that Ronald Reagan deserves credit for this economy because that is what he fought for and that is the direction we moved.

We have had substantial increases in taxes that have burdened Americans substantially.

There is one thing that troubles me about this economy, and that is the rising cost of fuel in America. If there is one thing that threatens our economic growth, it is the increase in energy prices. I have been talking with businessmen in my State. They tell me their concerns. Their profits are down.

I traveled with a truck driver from Birmingham to Clinton to Montgomery. He told me he is paying \$800 more a month for fuel. I talked to businesspeople about their fuel costs. Families that were paying \$100 a month this time last year for gasoline for their clunkers and all that they have their families driving around in, are now paying \$160 a month for that fuel. That is \$60 a month taken out of their family's budget that they could be spending for things in the marketplace. They will not be spending it in the marketplace because it is going to pay for energy costs. That is a threat to us. We need to break that cycle.

It occurred not so much because of economic forces but because of political actions by the OPEC nations when they got together and withheld supplies and drove up energy prices and sat there and collected billions of dollars from America. The OPEC politicians beat our politicians. They outsmarted us. They took advantage of our lack of production of American industry. We got even more and more indebted to them for our energy, and they drove up the price. We had no choice but to pay it.

We are paying 20 cents more, 60 cents more per gallon of gasoline and most of that is going straight to those countries. If we tax gasoline in America 50 cents a gallon, which is not too far from what we do, at least that money goes to the State of Alabama or to the Federal Government and is spent in the United States. In effect, OPEC has taxed us. Every time you go to the gas pump and pay for that gasoline, much of it is going straight out of our country. It is a huge transfer of American wealth. It has the potential to not only damage the family budget but to damage our economy. I think we have to do something about it.

The long-term solution is to get serious and start increasing production. We have the capacity to increase production in the United States.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. SESSIONS. Mr. President, I ask unanimous consent to have 1 additional minute.

Mr. LOTT addressed the Chair.

Mr. SESSIONS. I yield to the majority leader.

Mr. LOTT. Go ahead.

Mr. President, I will withhold.

Mr. SESSIONS. I will simply say this. In this election—since we are talking about elections here on the other side—the American people have a choice: Will they elect a President

who, with his deepest core beliefs, would be a no-growth, no-production kind of President or will we elect a President who understands America's critical need for energy and who will help create policies that are environmentally sound, that will allow us to remove ourselves from under this yoke of the OPEC cartel?

Mr. President, I yield the floor.

THE EXPORT ADMINISTRATION MODIFICATION AND CLARIFICATION ACT

Mr. GRAMM. Mr. President, as the Chairman of the Senate Committee on Banking, Housing, and Urban Affairs, I wanted to take a moment to discuss H.R. 5239, the Export Administration Modification and Clarification Act. The Senate approved H.R. 5239 with a substitute amendment on October 11, and the House took up and passed the bill, as amended, earlier this afternoon.

Since 1994 our export control system has been maintained under a regulatory framework pursuant to the International Emergency Economic Powers Act based on the provisions of the Export Administration Act of 1979. The Bureau of Export Administration (BXA), which administers our export controls, recently has faced court challenges regarding the integrity of that framework. Specifically, the courts have questioned BXA's authority—known as 12(c) authority—to maintain the confidentiality of sensitive information submitted by industry pursuant to our export control rules.

While comprehensive review and updating of the Export Administration Act will be early on the agenda of the Senate Banking Committee next year, we are undertaking a simple extension of the 1979 Act at this time to set the stage for that review. It is important to note, however, that replacing the 1994 expiration date with a 2001 expiration date will make clear that BXA's authority to apply the 12(c) confidentiality provision of the 1979 act is to be considered as covering any information regarding license applications obtained during that time period, as if there had been no interruption of authority.

VICTIMS OF GUN VIOLENCE

Mr. DURBIN. Mr. President, it has been more than a year since the Columbine tragedy, but still this Republican Congress refuses to act on sensible gun legislation.

Since Columbine, thousands of Americans have been killed by gunfire. Until we act, Democrats in the Senate will read the names of some of those who have lost their lives to gun violence in the past year, and we will continue to do so every day that the Senate is in session.

In the name of those who died, we will continue this fight. Following are the names of some of the people who were killed by gunfire one year ago today.

October 30, 1999:

Hichem Belhouchet, 31, Houston, TX;

Joel Cobreres, 21, Chicago, IL;

Gustavo Delgado, 81, Miami-Dade County, FL;

Ollie T. Fisher, 34, Chicago, IL;

Jermaine Jones, 21, St. Louis, MO;

Woodrow Kelly, 51, Washington, DC;

Deshawn Powell, 28, Detroit, MI;

Paula Proper, 33, Rockford, IL;

Lewis Queen, Washington, DC;

Fidel Quiros, 41, Miami-Dade County, FL;

Derrick Redd, 19, Chicago, IL;

Quinten Reed, 18, Nashville, TN;

Antonio Sanchez, 24, Charlotte, NC;

Tanisha Simmons, 17, Detroit, MI;

David Walters, 36, Miami-Dade County, FL; and

Unidentified Male, 26, Newark, NJ.

Following are the names of some of the people who were killed by gunfire one year ago Saturday and Sunday.

October 28, 1999:

Duane Brown, 17, Chicago, IL;

John Cardoza, 24, Denver, CO;

David Clemons, 35, Bridgeport, CT;

Melvin K. Owens, 28, Chicago, IL;

Victor Rijos, 25, Bridgeport, CT;

Tom Shields, 54, Detroit, MI;

Nelson J. Sullivan, 17, Chicago, IL;

Alicia Valladares, 30, Houston, TX;

Nyere Waller, 25, Oklahoma City, OK;

Cameron Wojacichaski, 22, Detroit, MI;

Michael Yslas, 54, Oakland, CA; and

Unidentified Male, 15, Chicago, IL.

October 29, 1999:

Tobey Antone, 18, Louisville, KY;

Richard Brumfield, 42, Louisville, KY;

Kenyatta Evans, 28, Detroit, MI;

Troy Johnson, 38, Oakland, CA;

James Middleton, 40, Baltimore, MD;

Rasheed Mohammed, 22, Binghamton, NY;

Jesus Rodriquez, 24, Dallas, TX;

Rene Wright, 38, Fort Worth, TX.

We cannot sit back and allow such senseless gun violence to continue. The deaths of these people are a reminder to all of us that we need to enact sensible gun legislation now.

HONORING OUR VETERANS ON VETERANS' DAY

Ms. COLLINS. Mr. President, on November 11th, people across the United States will celebrate Veterans' Day—a day in which we pause to remember and to honor the brave men and women who served their country in our armed forces.

November 11th also marks the anniversary of the armistice that ended World War I, a conflict that promised to be the "war to end all wars." Unfortunately, the peace that followed World War I was short-lived. The world soon was plunged into the cauldron of World War II, followed by the terror of the Cold War—played out on so many fronts, most tragically in Korea and Vietnam. Today we face continued threats to our liberty, with outlaw leaders of rogue states waging extremist campaigns against freedom and de-

mocracy, as well as the persistent danger of terrorist attacks—which we have seen all too recently with the USS Cole tragedy.

Indeed, the world is still a dangerous place, and World War I's promise of a lasting, worldwide peace has yet to be realized. The conflicts of the last century remind us that freedom constantly requires great sacrifices and often the lives of those who defend it. It is these patriots, the men and women of our armed forces, who answered the call of service and protected the freedoms we cherish. Although we can never fully repay the debt we owe these courageous Americans, we can and must continue to recognize the price they paid.

This year, Veterans' Day falls just four days after Election Day. I find this particularly fitting, as there is no greater symbol of American liberty than our ability to participate in free and fair elections. Above all else, we owe this freedom to our veterans. Time and again, our democracy has been preserved by these brave men and women.

This Veterans' Day marks another special occasion; the groundbreaking ceremony for the World War II Memorial, to be located on the National Mall in our nation's capital. This monument will stand in recognition of a generation of Americans who served their country so ably in resisting the forces of Nazism and oppression. This was a defining moment in our nation's history, and one to which almost every American feels some connection. My own father is a World War II veteran, and Purple Heart recipient.

Unlike my father, however, many Americans did not return home from this noble campaign. They were the duty-bound sons and daughters of our nation, who made the ultimate sacrifice for their country and for freedom. In the words of President LINCOLN, they "gave the last full measure of devotion," and we must uphold the memory of their heroism with respect, with reverence, and with our heartfelt admiration.

This is the purpose of Veterans' Day. Although mere words do not pay adequate tribute to the sacrifices our veterans have laid upon the altar of freedom, the knowledge of their noble deeds lives in the hearts and minds of those who are free—and shall not be forgotten.

HOUSE PASSAGE OF S. 3164

• Mr. LEAHY. Mr. President, I would like to commend Senator BAYH for his efforts on S. 3164, the Protecting Seniors from Fraud Act, which the House passed today. This bill, which I cosponsored along with Senators GRAMS and CLELAND, will greatly assist federal, state, and local efforts to crack down on crime committed against older Americans. Although I wish the Congress had also acted on additional proposals to protect elderly Americans, including S. 751, the Seniors Safety Act,

I am glad that we were at least able to pass this legislation.

I have been concerned for some time that even as the general crime rate has been declining steadily over the past eight years, the rate of crime against the elderly has remained unchanged. That is why I introduced the Seniors Safety Act with Senators DASCHLE, KENNEDY, and TORRICELLI over a year ago. The Judiciary Committee refused to hold hearings on this bill, which provides a comprehensive approach to a variety of problems affecting seniors today.

Thankfully, the Republican majority was less hostile to S. 3164, which includes one of the titles from the Seniors Safety Act. This title does two things. First, it instructs the Attorney General to conduct a study relating to crimes against seniors, so that we can develop a coherent strategy to prevent and properly punish such crimes. Second, it mandates the inclusion of seniors in the National Crime Victimization Study. Both of these are important steps.

The Protecting Seniors from Fraud Act includes important proposals for addressing the problem of crimes against the elderly, especially fraud crimes. In addition to the provisions described above, this bill authorizes the Secretary of Health and Human Services to make grants to establish local programs to prevent fraud against seniors and educate them about the risk of fraud, as well as to provide information about telemarketing and sweepstakes fraud to seniors, both directly and through State Attorneys General. These are two common-sense provisions that will help seniors protect themselves against crime.

I hope that when Congress reconvenes in January, we will consider the rest of the Seniors Safety Act, and enact even more comprehensive protections for our seniors. The Seniors Safety Act offers a comprehensive approach that would increase law enforcement's ability to battle telemarketing, pension, and health care fraud, as well as to police nursing homes with a record of mistreating their residents. The Justice Department has said that the Seniors Safety Act would "be of assistance in a number of ways." I have urged the Senate Judiciary Committee to hold hearings on the Seniors Safety Act as long ago as October 1999, and again this past February, but my requests have not been granted. Now, as the session is coming to a close, we are out of time for hearings on this important and comprehensive proposal and significant parts of the Seniors Safety Act remain pending in the Senate Judiciary Committee as part of the unfinished business of this Congress.

Let me briefly summarize the parts of the Seniors Safety Act that the majority in the Congress has declined to consider. First, the Seniors Safety Act provides additional protections to nursing home residents. Nursing homes