

most assuming that slumps erupt as a natural consequence of capitalism, an act of God, or as a result of Fed-driven high interest rates. That is to say the Fed did not engage in enough monetary debasement becomes the most common complaint by Wall Street pundits and politicians.

But today's economy is unlike anything the world has ever known. The world economy is more integrated than ever before. Indeed, the effort by international agencies to expand world trade has had results, some good. Labor costs have been held in check, industrial producers have moved to less regulated low costs, low tax countries while world mobility has aided these trends with all being helped with advances in computer technology.

But the artificial nature of today's world trade and finance being systematically managed by the IMF, the World Bank and the WTO and driven by a worldwide fiat monetary system has produced imbalances that have already prompted many sudden adjustments.

There have been eight major crises in the last 6 years requiring a worldwide effort, led by the Fed, to keep the system afloat, all being done with more monetary inflation and bailouts.

The linchpin to the outstanding growth of the 1990s has been the U.S. dollar. Although it, too, is totally fiat, its special status has permitted a bigger bonus to the United States while it has been used to prop up other world economies.

The gift bequeathed to us by owning the world reserve currency allows us to create dollars at will.

□ 1845

Alan Greenspan has not hesitated to accommodate everyone, despite his reputation as an inflation fighter. This has dramatically raised our standard of living and significantly contributed to the new-era psychology that has been welcomed by so many naive enough to believe that perpetual prosperity had arrived and the bills would never have to be paid.

One day it will become known that technological advances and improvements in productivity also have a downside. This technology hid the ill effects of the monetary mischief the Fed had enthusiastically engaged in the past decades. Technological improvements while keeping the CPI and the PPI prices in check, led many, including Greenspan, to victoriously declare that no inflation existed and that a new era had, indeed, arrived. Finally it is declared that the day has arrived that printing money is equivalent to producing wealth, and without a downside. Counterfeit works.

But the excess credit created by the Fed found its way into the stock market, especially the NASDAQ, and was ignored. This set the stage for the stock market collapse now ongoing. Likewise ignored has been the excess capacity, mal-investment and debt that permeates the world economy.

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

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

BLACK BERETS

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 of North Carolina. Mr. Speaker, last Thursday I was honored to have two former Army Rangers visit my Washington office. Sergeant David Nielsen was just finishing a grueling 750-mile march from Fort Benning, Georgia, to Washington, D.C. For much of the march, he was accompanied by Sergeant Bill Round, a fellow Ranger, a Vietnam veteran and a constituent of mine.

The purpose behind this march was simple. They wanted to protest a recent directive issued by the Army Chief of Staff that makes the black beret, the long-standing symbol of the Rangers, standard issue for all Army soldiers.

Mr. Speaker, our Rangers are unique. They volunteer to undergo intense training and endure great sacrifices in the name of freedom. At the end of their training, they are presented with the black beret. The beret has a long history beginning with Rogers Rangers who fought during the French and Indian War.

In 1951, Ranger units at Fort Benning, Georgia, began wearing the black beret; and in 1975, the Department of Army officially authorized Rangers, and only Rangers, to wear the black beret.

No matter where we have called our Rangers to serve, Korea, Vietnam, the Gulf War, Somalia, they have done so with honor and distinction.

As we sat in my office, Sergeant Nielsen told me about another Ranger, a silent marcher who also accompanied him on this journey. His name was PFC James Markwell. PFC Markwell and Sergeant Nielsen had just recently completed their Ranger training when our country called upon them to participate in the invasions of Panama. They both answered the call knowing that the mission could cost them their lives, which was, indeed, the case for PFC Markwell.

After Markwell was killed in action, it was Sergeant Nielsen who was assigned to recover his body and accompany his fallen comrade home on his final journey.

As Sergeant Nielsen marched to Washington, he carried in his cargo pocket the very essence of every Ranger, the black beret of his fallen brother.

The black beret is more than a symbol of an elite fighting unit. It is an outward symbol of those who have gone before, those Rangers who fell in

combat, and those who have returned to their families.

It is also about the commitment of today's Rangers who sacrifice much, who leave the comforts of their families, and place themselves in harm's way when duty calls.

On June 14 of the year 2001, by directive of the United States Army Chief of Staff, all U.S. Army soldiers will be issued a black beret as standard issue.

The Special Forces will still wear their green berets. Our Airborne troops will still wear their maroon berets. But after a quarter century of being the only soldiers authorized to wear the black beret, the Rangers will be without the beret that has stood as their symbol of pride and tradition.

As if all of this were not enough, it has recently come to light that the Pentagon has bypassed the "Buy American" law and purchased the bulk of the 3 million berets from Communist China. In my opinion, this only adds insult to injury. For the life of me, I cannot understand why the Pentagon wants our soldiers to wear headgear produced in a communist country and at a cost of \$35 million.

I do not think a potential adversary should be producing a beret that has come to symbolize honor and valor. This is one more example of political correctness gone wrong.

Social engineering within the armed forces of the United States is a policy Bill Clinton started. It has been divisive and distracting to the morale of our forces; and it needs to end, Mr. Speaker.

Mr. Speaker, I wish to take this opportunity to, again, thank Sergeant Nielsen and Sergeant Round for their efforts to bring attention to this most important issue. They are two men who served our Nation honorably and who do not want to see the black beret sacrificed in the name of political correctness.

Mr. Speaker, I close by saying God bless the men and women in uniform and God bless America.

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

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

SCANT ATTENTION PAID TO THE GREAT BRAVERY OF THOSE WHO SERVE IN UNIFORM

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

Mr. FOLEY. Mr. Speaker, one of the great privileges and pleasures we have as Members of Congress is to appoint our fine young people to our service academies, be it Air Force, West Point,

Annapolis, Merchant Marine, or Coast Guard. It always impresses me when I hear from some of them who have either told me about their experiences or, in fact, have written on issues that may concern them relative to our country.

I had a great opportunity last week to receive over my fax, obviously, a letter from a proud father, George Liedel, who is a doctor in Sebring, Florida, at Highlands Regional Medical Center. He sent this from Jennifer, Jennifer Liedel, his daughter who is at West Point. I nominated her in 1997. She sent this Friday, February 23, from her computer to her mom and dad. The subject: "I think this puts things in perspective as to where our priorities really are as a nation."

On 18 February 2001, while racing for fame and fortune, Dale Earnhardt died in the last lap of the Daytona 500. It was surely a tragedy for his family, friends and fans. He was 49 years old with grown children, one who was in the race with him. I am new to the NASCAR culture, so much of what I know has come from the newspaper and TV. He was a winner and earned everything he had. This included more than "\$41 million in winnings and 10 times that from endorsements and souvenir sales." He had a beautiful home and a private jet. He drove the most sophisticated cars allowed, and every part was inspected and replaced as soon as there was any evidence of wear. This is normally fully funded by the car and team sponsors. Today, there is no TV station that does not constantly remind us of his tragic end, and the radio already has a song of tribute to this winning driver. Nothing should be taken away from this man. He was a professional and the best in his profession. He was in a very dangerous business, but the rewards were great.

Two weeks ago, seven U.S. Army soldiers died in a training accident when two UH-60 Black Hawk helicopters collided during night maneuvers in Hawaii. The soldiers were all in their twenties, pilots, crew chiefs and infantrymen. Most of them lived in sub-standard housing. If you add their actual duty hours, in the field, deployed, they probably earn something close to minimum wage. The aircraft they were in was between 15 and 20 years old. Many times parts were not available to keep them in good shape due to funding. They were involved in the extremely dangerous business of flying in the Kuhuku Mountains at night. It only gets worse when the weather moves in as it did that night. Most times no one is there with the yellow or red flag to slow things down when it gets critical. Their children are mostly toddlers who will lose all memory of who 'Daddy' was as they grow up. They died training to defend our freedom.

I take nothing away from Dale Earnhardt but ask you to perform this simple test. Ask any of your friends if they know who was the NASCAR driver killed 18 February 2001. Then ask them if they can name one of the seven soldiers who died in Hawaii 2 weeks ago.

18 February 2001, Dale Earnhardt died driving for fame and glory at the Daytona 500. The Nation mourns. Seven soldiers died training to protect our freedom. No one can remember their names, and most do not even remember the incident.

For the record, the six identified casualties were Major Robert L. Olson of Minnesota; Chief Warrant Officer George P. Perry and Chief Warrant Officer Gregory I. Montgomery, both of California; Sergeant Thomas E. Barber of Champlin, Minnesota; Specialist Bob D. MacDonald of Alta Loma, California; and Specialist Rafael Olvera-Rodriguez of El Paso, Texas.

She hits pretty much the nail on the head, as they say. We are completely smitten by personalities and successful stars, rock stars, TV actors, and others; and we give scant appreciation to those who serve in the military.

Those men who just were mentioned, who died training for this country, deserve more than my speech on the floor or her memo. I hope it brings us to call to mind that the great bravery exhibited by our men and women in uniform, those on the police departments, our schoolteachers, our firefighters, you name the profession who works for the public, deserve more than thinking their life's work does not deserve headlines or certainly does not deserve the appreciation of our country.

I salute Jennifer for bringing this memo to my attention. I salute her for her service to West Point, and I praise our country for those young people who choose to serve our country in uniform.

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

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

INDIA EARTHQUAKE RELIEF

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

Mr. PALLONE. Mr. Speaker, I come to the House floor today to speak about the continued relief efforts in India after the massive 7.9 earthquake that rocked the nation in January. After the earthquake, I came to the floor to request USAID to double the amount of assistance it was sending to India, from \$5 million to \$10 million.

Today, more than \$13 million has been sent. This is a good start; but clearly, the \$13 million is not enough to address the continued struggles India, particularly Gujarat, is facing at this time.

The havoc on the ground in terms of human suffering must be understood. Our friends in India will be facing monsoons very soon. We must move fast to ensure all support possible to prevent epidemic and further tragedies in the earthquake's aftermath.

Today, Mr. Speaker, I would like to address five strong areas where I think we could continue to help. Several of these ideas were discussed at a subcommittee hearing of the Committee on International Relations by several of my colleagues who visited the region after the earthquake.

First, I ask the World Bank and the Asian Development Fund to move quickly to approve India's petition for soft-window or low-interest loans funding. The ADF recently finished its appraisal of the Gujarat disaster and increased its earlier estimate of aid loans from \$350 million to \$500 million. This increase in the appraisal by the ADF clearly demonstrates the terrible need on the ground.

The President of the Asian Development Bank has pledged his support, and I laud him for that; but currently this proposal is held up before their board. The board is meeting late March to decide the \$500 million funding for ADF's Gujarat Earthquake Rehabilitation and Reconstruction Project.

Now normally the Asian Development Fund does not offer concessional loans to India due to India's size, but clearly Gujarat is in the midst of a great human and fiscal disaster and definitely merits these loans. We as a donor country can and must ask the ADF to make this exception.

Second, Mr. Speaker, I would like to ask the Office of Management and Budget to improve 416(b) disaster mitigation funding. This proposal sent by nongovernmental organizations in India to the U.S. Department of Agriculture allocates estimated relief at 60,000 metric tons of vegetable oil and other commodities, valued at over \$32 million for this year. This proposal, originally designed for aid to the entire country, is now being focused on Gujarat in light of the earthquake.

We must understand that this region suffered a horrible drought in the last 2 years, so this is an emergency within an emergency. The proposal has gone through technical reviews, has received positive endorsements from USAID, State Department, and the Department of Agriculture, but is still stalled at OMB. I encourage OMB to release this funding for India immediately.

Third, Mr. Speaker, we must focus on detailed talks between the Indian National Government and FEMA to help create a FEMA-type model for India. Currently, there is an active debate in India about creating an agency like FEMA, and the Indian Government has shown great interest in collaborating with the U.S. Government. The FEMA talks are currently in the how-to stage. We must move quickly so we can implement the plans expeditiously as possible.

Fourth, Mr. Speaker, we must also work with local governments in India to help create a local response system similar to ones we have in the United States, in Fairfax, Virginia, and Miami, Florida. This would certainly improve rescue operations and help minimize loss of life in the crucial hours after disaster has struck.

In addition, we should have technical experts from the earthquake-prone