

Mr. Speaker, it is against Samoan tradition to be boastful and arrogant, but as a totally neutral observer, and with all due respect, Lennox Lewis is going to painfully wake up the next morning and count how many ribs he has left, and then he will wonder if he was hit by either a dump truck or a D-9 caterpillar tractor, after fighting against David Tua.

You see, Mr. Speaker, this guy, David Tua, he has the heart and soul of a pure Polynesian warrior. He has got a nasty left hook and a deadly right hand knockout punch. He only weighs about 250 pounds. He has no neck, and his legs and calves are like tree trunks, which is typical of Samoan men who wear what we call here in America skirts, but they are actually lavalavas.

I want to express my personal thanks and appreciation to the good people of New Zealand, all the pakehas and our Polynesian cousins, the Tangata Maohi, for looking after David Tua and his family, and for their acceptance of David Tua, and I say to my Maori cousins (the gentleman spoke Samoan).

Mr. Speaker, I do not know if David Tua is listening to this presentation; but, Mr. Speaker, I do know that David Tua is a humble man, never speaks ill of his opponents, and I believe the American people and boxing fans around the world are going to remember him well for his talents and, above all, his sportsmanship-like conduct.

Mr. Speaker, I call upon the Prime Minister of the Independent and Sovereign State of Samoa and the Governor of the U.S. territory of American Samoa to declare November 11 as National David Tua Day. It will be a day that will be remembered by the Samoans throughout the world, the Samoan David going up against the Goliath Lennox Lewis; and, of course, we all know the results of that famous encounter.

Mr. Speaker, in describing David Tua's physical presence, I am reminded of a poem that a Hawaiian comedian, Frank Delima, once wrote about Samoans. By the way, Mr. Speaker, David Tua's favorite pasttime is writing poetry.

Anyway, the poem, in part, is entitled "Abdullah Fata'ai," and it goes like this:

I am 9 feet tall and 6 feet wide.
I got a neck made of elephant hide.
I scrape da haoles off the soles of my feet.
I drove my Volkswagon from the back seat.
I eat green bananas, tree and all.
My favorite game is tackle football.
I wear a skirt, but you better not laugh,
cause it won't be funny when I break
you in half.
I'm as gentle and sweet as a grizzly bear.
Only difference is he got more hair.
I got the nicest smile in all the Pacific.
I got an island home that's superterrific.
But I don't like fight and you don't like die.
So when I say (the gentleman spoke in Samoan), you better say "Hi."

Mr. Speaker, as we say in the Samoan language (the gentleman spoke in Samoan) David Tua, which means, Mr. Speaker, may your body be as in-

visible as the air and may your eyes be as bright as the sun. May you be victorious in battle. All our hopes and aspirations are with you, David Tua.

EXCHANGE OF SPECIAL ORDER TIME

Mr. PAUL. Mr. Speaker, I ask unanimous consent to claim the special order time of the gentleman from Indiana (Mr. BURTON).

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

There was no objection.

WARNING ABOUT FOREIGN POLICY AND MONETARY POLICY

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, over the last 3 years to 4 years, I have come to the floor on numerous occasions trying to sound a warning about both our foreign policy and our monetary policy. Today our monetary policy and our foreign policy have clashed. We see now that we face serious problems, not only in the Middle East, but on our financial markets.

Yesterday, I talked a bit about what I see as a financial bubble that has developed over the past decade and made the point that a financial bubble can be financed through borrowing money, as well as inflation. A financial bubble is essentially a consequence of inflation. A lot of people talk about inflation being the mere rising of some prices, but that is not the case.

Most good economists recognize that inflation is a consequence of monetary policy; as one increases the supply of money, it inflates the currency. This distorts interest rates, and it distorts the markets. Sometimes this goes into goods and services, and other times these excessive funds will go into marketplaces and distort the value of stocks and bonds.

I believe this is what has happened for the past 10 years. Mr. Speaker, so in spite of the grand prosperity that we have had for this past decade, I believe it is an illusion in many ways, because we have not paid for it. In a true capitalist society, true wealth comes from hard work and savings.

Today, the American people have a negative savings rate, which means that we get our so-called capital from a printing press, because there are no savings and no funds to invest. The Federal Reserve creates these funds to be invested. On a short-term, this seems to benefit everyone.

The poor like it because they seem to get welfare benefits from it; and certainly the rich like it, because it motivates and stimulates their businesses; and politicians like it, because it takes care of deficits and it stimulates the economy.

The only problem with this is it always ends, and it always ends badly.

And this is the reason that we have to meet up with a policy that seems ridiculous. The economy seems to be doing quite well, but the Federal Reserve comes along and says there is a problem with economic growth. Economic growth might cause prices to go up; so, therefore, what we have to do is cut off the economic growth. If you have slower growth, the prices will not go up any longer.

They are talking about a symptom and not the cause. The cause is the Federal Reserve. The problem is that the Federal Reserve has been granted authority that is unconstitutional to go and counterfeit money, and until we recognize that and deal with that, we will continue to have financial problems.

We have heard that the 1990s was a different decade, it was a new era, economy, exactly what we heard throughout the decade prior to the collapse of the markets in Japan. The markets have now been down more than 50 percent in Japan for more than 10 years, and there is no sign of significant recovery there.

Also there were other times in our history when they talked about a new era economy.

Let me read a quote: "With growing optimism, they gave birth to a foolish idea called the New Economic Era. That notion spread over the whole country. We were assured that we were in a new period where the old laws of economics no longer applied." Herbert Hoover in his memoirs.

It is an illusion to believe that the new paradigm exists. Actually, the computer industry involves 5 percent of the economy; 95 percent is what they called the old economy. I ascribe to old economic laws, because the truth is, we cannot change economic laws. And if inflating a currency distorts the market and the boom leads to the bust, that cannot be repelled.

If we are looking towards bad times, it is not because of current policy, it is because of previous policy, the previous policy of the 10 years, the time when we live beyond our means. We say how did we live beyond our means? Where did the money come from? Are we not spending less than Washington? No, we are not spending less in Washington. Are not the deficits a lot less? They are less, but they are not gone.

Where did we borrow from? We borrowed from overseas. We have a current account deficit that requires over a billion dollars a day that we borrow from foreigners just to finance our current account deficit. We are now the greatest debtor in the world, and that is a problem. This is why the markets are shaky, and this is why the markets have been going down for 6 months, and this is why in a foreign policy crisis such as we are facing in the Middle East, we will accentuate these problems. Therefore, the foreign policy of military interventionism overseas is

something that we should seriously question.

TERRORISM AND VIOLENCE

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

Mr. ENGEL. Mr. Speaker, the news in the Middle East today is unfortunately not very good news. The attack on the U.S.S. *Cole* reminds us as Americans once again how terrorism can rear its ugly head at any time at any place. The events during the past several days in the Middle East and in Israel and the West Bank show us again that terrorism and violence is just right around the corner.

Only a few months ago, Mr. Speaker, the Israeli government demonstrated the willingness to make sweeping concessions at Camp David. Unfortunately, Mr. Arafat rejected it. When we talk about the peace process and we talk about partners for peace, we have to understand that it takes two to tango. We cannot have peace if only one side is making concessions and the other side continues to hang on to its strident demands.

In fact, during the entire process at Camp David, which lasted many, many days, Mr. Barak, the prime minister of Israel, made concessions that no one would have dreamed that any Israeli government or prime minister could have made even a year ago, 6 months ago. He made those concessions; but Mr. Arafat, particularly with Jerusalem but other things as well, stuck to his hard demands.

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The Palestinian leadership rejected compromise. They showed that they are only interested in peace on their terms. Again, a peace can only be achieved if both parties are willing to negotiate and both parties are willing to compromise.

The violent Palestinian riots we are witnessing today and for the past several days, in my opinion, result directly from the fact that Yasir Arafat did not prepare his people for peace. In fact, Arafat tries to skillfully use the pale of terrorism as a negotiating tool, playing the classic good guy-bad guy routine.

As Mr. Barak was restraining the expectations of his people, preparing the Israeli people for compromise, Arafat was pumping up the Palestinian demands and preparing them for conflict. If one does not prepare one's people by telling them that they will have to compromise to get a peace, then expectations are raised and a compromise is not able to be gotten. So today, unfortunately, we must say that Yasir Arafat has not been and is not a partner for peace.

Mr. Speaker, I just watched Prime Minister Barak speak live on CNN. Once again, he declared his willingness to make peace, but he rightfully said

that his nation, Israel, will do everything in its power to protect its people. Israel needs a partner for peace, a partner that does not engage and incite into violence; one that does not look the other way when there are people that are destroying ancient religious shrines in Nablus; one that does not allow their people to beat innocent Israelis to death, as happened this morning in Ramallah; and one that does everything in its power to set the conditions for peace.

The underlying basis for negotiations was the recognition of the PLO by Israel in exchange for the renunciation of violence by the PLO and Chairman Arafat.

In his September 9, 1993 letter for the late Prime Minister Rabin, Chairman Arafat "renounced the use of terrorism and other acts of violence" and pledged to "prevent violence and discipline violators." Unfortunately, 7 years later, this has not happened.

Unless the Palestinian leader calls on his people to halt their fanatical, hostile public violence and directs the security services to maintain order, as he promised, the Palestinians will be in violation of, not only the text of the peace agreements, but the basic understanding which underlay the process.

Furthermore, as the Palestinian rock and molotov cocktail throwers and gunmen continue to rage, Israel will be within its rights as a sovereign nation to take whatever actions it needs to protect its people and frontiers.

Now, there is a moral imperative to stand our ground. Israel is not only our closest friend and ally in the Middle East, they are in the right. Israel has demonstrated its willingness to make peace and is now under attack by thousands of violent rioters. It is time for Congress to express its solidarity with the people of Israel and stand with them at this crucial time.

We must condemn the Palestinian leadership for its cowardly encouragement of mass riots and for doing so little to halt the hysterical rampagers.

We must demand that Arafat and his lieutenants use their security services to restrain unnecessary acts of violence, show respect for our holy sites, and settle grievances only through negotiations.

In the days to come, I expect new challenges to our U.S. policy; and I suspect we will arise to the occasion.

FURTHER MESSAGE FROM THE SENATE

A further message from the Senate by Mr. Lundregan, one of its clerks, announced that the Senate agrees to the report of the committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H.R. 4516) "An Act making appropriations for the Legislative Branch for the fiscal year ending September 30, 2001, and for other purposes."

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

(Mr. METCALF 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 Florida (Mr. BILIRAKIS) is recognized for 5 minutes.

(Mr. BILIRAKIS 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 California (Mr. HORN) is recognized for 5 minutes.

(Mr. HORN 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 Illinois (Mr. PORTER) is recognized for 5 minutes.

(Mr. PORTER 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 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.)

H.R. 4541, THE COMMODITY FUTURES MODERNIZATION ACT OF 2000

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

Mr. BLILEY. Mr. Speaker, the estimate of private sector mandates prepared by the Congressional Budget Office for H.R. 4541, the Commodity Futures Modernization Act of 2000, was not available when the Committee on Commerce filed its report on the bill. Pursuant to section 423(f)(1) of the Congressional Budget Act of 1974, as amended, I am submitting that statement for publication in the CONGRESSIONAL RECORD.

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, October 11, 2000.

Hon. TOM BLILEY,
Chairman, Committee on Commerce, House of Representatives, Washington, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed estimate of private-sector effects of H.R. 4541, the Commodity Futures Modernization Act of 2000. CBO completed a federal cost estimate and an assessment of the bill's effects on state, local, and tribal governments on September 6.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contacts are Judy Ruud and Tim VandenBerg.

Sincerely,
BARRY B. ANDERSON
(For Dan L. Crippen, Director).