

has enhanced the entire profession. She will be remembered for that, as well as her humor and her uncanny ability to get to the heart of seemingly byzantine issues.

The city of Alexandria and I will miss Vola. I am sure her retirement presents more opportunities for her to have an even greater and more positive impact upon the lives of Alexandrians and all of those throughout the metropolitan Washington community. She is a very, very special person. I wish there were more people like her. I wish she was not retiring, but I am happy for her, as she deserves a little rest and a lot more appreciation. She is wonderful, and I am proud to have this opportunity to say a few words about her on the floor of the House of Representatives.

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H.R. 2777, THE TRANSPORTATION INFRASTRUCTURE AND LOCAL GOVERNMENT CAPITAL ENHANCEMENT ACT

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

Mr. METCALF. Mr. Speaker, my top priority when I was elected to Congress was to balance the budget and rein in the skyrocketing national debt. These two goals are vital to the economic well-being of the United States.

Today's budget outlook is considerably more optimistic than when the phrase "deficits as far as the eye can see" was commonly used in conjunction with budget projections.

The Congressional Budget Office is forecasting enormous budget surpluses which provides Congress an immense opportunity to begin to pay down the \$3.3 trillion of marketable debt. Today, the Treasury auctioned \$10 billion worth of 30-year bonds, and they are expecting an additional small auction in August. After that, the Treasury is not expected to auction any additional bonds until February 2001. In fact, yesterday's Bloomberg article states that, "Wall Street bond dealers have decided that probably this will be the last bond ever: a collector's item to be displayed on the shelf along with golf trophies in the recreation room."

This poses an interesting dilemma for the Federal Reserve Board. Their job is to accommodate a substantial rate of economic growth by assuring needed increases in the money supply which has been accomplished in the past by buying United States Government securities at an average annual rate of about \$20 billion. When the Treasury stops buying U.S. securities, the Federal Reserve will be losing a vital lever to accommodate the needed increases in the money supply.

My bill, H.R. 2777, the Transportation Infrastructure and Local Government Capital Enhancement Act, would pro-

vide the Federal Reserve Board a replacement mechanism to accommodate the needed increase in the money supply without buying U.S. Government securities, that is, without going into debt. The Federal Reserve or its surrogate would buy zero interest mortgages on State and local infrastructure improvements.

These mortgages would be amortized over periods of up to 30 years depending on the nature of the improvement, and in almost every case where the State or local government incurs a debt to finance investment in infrastructure, the voters have to approve the loan and pay interest. That taxpayers do not lightly assume such obligations is testified by the nearly zero rate of defaults on municipal bonds.

The scheduled repayments of the zero interest mortgages would provide a constantly renewed source of funds for public projects without requiring the Treasury to pay interest on these loans. Unlike now, when Federal borrowing means virtually permanent increases in the public debt, the proposed mortgage loans would be regularly repaid by local governments.

Evidence of failures to maintain and improve infrastructure is seen every day in such problems as unsafe bridges, urban decay, dilapidated and overcrowded schools, inadequate airports. A General Accounting Office study finds that education is seriously handicapped by deteriorating school buildings, and that an investment of \$110 billion is needed to bring them up to minimally accepted standards.

I am particularly concerned about our crisis in critical transportation bottlenecks that are in trade corridors, and maritime vulnerabilities. We also need to make immediate investments to address our Nation's vulnerability in the end-to-end movement of forces, equipment and material necessary to support a rapid military deployment.

This plan is fiscally sound. It is a means of providing the Federal Reserve Board with a needed lever to increase the money supply and provide public infrastructure necessary to meet the challenges of the 21st century.

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A FAIR HEARING FOR ELIAN GONZALEZ

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes.

Ms. ROS-LEHTINEN. Mr. Speaker, the seas are stormy, the waves are beating against your frail little face, the winds are bitter cold. Your dark eyes are blinded by tears. You feel your mother's hands as they struggle to hold you above the waves. You hear her gentle voice praying to God to protect you, asking God to help you reach the land of liberty, and whispering to you to pray to your guardian angel.

Suddenly, there is distress in your mother's voice. This turns into cries of anguish and the last words you hear from your mother are, "I love you, my child. You are in God's hands now."

Committed to honor your mother's wishes, strengthened by her love and faith, you cling to an inner tube, all alone in the vast Atlantic Ocean. You continue to pray and on Thanksgiving Day, 1999, you are rescued by two fishermen off the coast of Florida.

Despite the harrowing experience, you are filled with joy, joy in the knowledge that you made it to the United States, that your mother's sacrifice was not in vain.

This is the story of Elian Gonzalez, who was then 5 years old and his mother, Elizabet Broton. One cannot help but wonder if there was divine intervention.

Elian has repeatedly spoken about the schools of dolphins who surrounded his inner tube. He is emphatic about the fact that these dolphins protected him from the sharks while using their snouts to push him closer to our U.S. shores.

Donato, one of the fishermen who saved Elian's life, has publicly stated and has personally said to many Members of Congress of this chamber how he as a Christian believes that God guided him toward Elian on that fateful day. Donato explains, "At first I thought it was a doll. I would have never seen Elian's tiny little hands clinging to the inner tube had there not been some force driving us toward him."

Some who have looked into Elian's eyes have seen the purity of his spirit, the antithesis of the evil that is Fidel Castro and his atheist regime. Some can see the collective anguish of the Cuban soul, in chains since Castro came to power and banished God and religion from Cuba, replacing it with Communist doctrine and institutions.

However, all who have come in contact with the child, including Jeanne O'Laughlin, who facilitated the meeting between Elian and his grandmothers, are touched by Elian.

Sister O'Laughlin was hand-picked by Attorney General Janet Reno and the INS. She is a neutral observer who answers to a higher call. Yet, after looking into Elian's tiny dark eyes, she said, "He would grow to greater freedom of manhood here." She believes that Elian should "live free of fear" and that "the final challenge of finding the best way for Elian to heal and to be nurtured should lie with a court that has experience in seeking the best interests of children."

Yet, there are those who shut themselves to this possibility and want only for Elian to be returned to his father in Cuba.

For those, I would like to quote Sister O'Laughlin again. She writes, "It troubles me that Elian's father has not