

This academic year, students can gain up to a \$3,300 Pell Grant for higher education expenses. This award can make the difference in whether a student stays in school or has to drop out because he or she cannot afford it. More than 84 percent of the students receiving this award come from families who make less than \$30,000 a year. Without this program, college would be just a dream for most of them. I am delighted that my colleagues have been able to increase funding for Pell Grants and make college available to many more low-income students who are in need.

We also have taken steps to have more students able to afford college. When I was president at California State University in Long Beach, during those 1970s and 1980s, there were 35,000 students; but 5,000 who were eligible for Pell Grants were not able to have the Federal funds. Even with financial aid, many students were forced to take out student loans to meet the rising tuition costs of higher education.

In fact, the demand for loans has increased by 35 percent over the past 5 years. Until recently, many of these loans came with high interest rates. When one has to borrow thousands of dollars, the interest can be fairly substantial. It is bad enough that graduating students start out in life thousands of dollars in debt; they should not be saddled with high interest in addition.

The Higher Education Act amendments, which we passed in 1998, changed the formula for determining the interest rates on variable rate student loans. Once this bill was enacted, interest rates dropped 1.3 percent to under 7 percent. This is only the third time that this has ever happened in the history of the student loan program. Lower interest rates mean less expensive loans that more students and families can take out. It also means that students can pay off their loans in less time and put the money toward other expenses.

Mr. Speaker, a college education is no longer a luxury; it is a necessity. In today's high-tech, highly competitive economy, a college-educated workforce is crucial to our Nation's success. But there is more than that at stake here. For many people, a college education is part of the American Dream. Republicans are working hard to make this dream a reality. These accomplishments bring us closer to the goal of ensuring that every qualified American who wants a college education will be able to afford one.

I want to congratulate my colleagues who have worked so hard on these issues, and I am very proud that the Republican Congress has made it such a priority to open the doors of higher education even further.

PRESCRIPTION DRUGS

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

Ms. STABENOW. Mr. Speaker, for the past six months, I have been reading letters on the floor of the House of Representatives from senior citizens from all over the state of Michigan. These seniors have shared their stories with me about the high cost of prescription drugs. They all have one thing in common: these seniors rely solely on Medicare for their health insurance, so they do not have any prescription drug benefit. They must pay for their prescription drugs themselves, and with the high prices, they often are forced to make decision between buying the prescription drugs they need or buying food or heating their homes. We must enact a voluntary, Medicare prescription drug benefit that will provide real help for these seniors.

This week, I will read a letter from Mary Hudson from Fenton, Michigan.

I understand that Mary currently does not fill most of her prescriptions because she cannot afford them.

Sometimes, her son buys her medication for her and sometimes she goes without.

If Mary did purchase all of the prescription medication she needs, her bills would be approximately \$1715.40 per year.

I will now read Mary's letter. "Dear Debbie, Last summer, I went to a doctor with bladder problems and high cholesterol and was given prescriptions cost \$44—which I got filled—but the other was \$90—which I would not. Who can afford those prices and pay other bills too?"

Thanks for your interest in seniors, Debbie, and for anything you can do to help us. Love, Mary."

Mary deserves a genuine Medicare prescription drug benefit. Time is running out to do something in this Congress. We must enact real prescription drug reform before we adjourn.

CONGRESS IGNORES ITS CONSTITUTIONAL RESPONSIBILITY REGARDING 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, at a frantic pace we anxiously rush to close down this Congress with excessive legislation while totally ignoring the all-important issue of monetary policy.

Congress has certainly reneged on its responsibility in this area. We continue to grant authority to a central bank that designs monetary policy in complete secrecy, inflating the currency at will, thus stealing value from the already existing currency through a dilution effect.

The Federal Reserve clings to the silly notion that economic growth causes inflation, thus trying to avoid the blame it deserves. The Federal Reserve then concludes that an economic slowdown is the solution to the prob-

lem it created. Those who argue to continue the inflationary process are equally in error. As if the economy were an airplane, the monetary authorities talk about a soft landing with the false hope of painlessly paying for the excesses enjoyed for a decade.

It should surprise no one that our financial markets are getting more volatile every day. Inflating a currency and causing artificially low interest rates always leads to malinvestment, overcapacity, excessive debt, speculation, and dangerous trade imbalances. We now live in a world awash in a sea of fiat currencies, with the dollar, the yen, and the Euro leading the way. The inevitable unwinding of the wild speculation, as reflected in the derivatives market, is now beginning.

And what do we do here in the Congress? We continue to ignore our constitutional responsibility to maintain a sound dollar. Our monetary policy of the last 10 years has produced the largest financial bubble in all of history, with the good times paid for by borrowing and an illusion of wealth created in a speculative stock market. Our current account deficit, now running over \$400 billion per year, and our \$1.5 trillion foreign debt, has been instrumental in financing our extravagance. Be assured, the piper will be paid. The markets are clearly reflecting the excesses of the 1990s.

Already we hear the pundits arguing over who is to be blamed if the markets crash or a recession hits. Some have given the current President credit for the good times we have enjoyed. If the crash comes, some will place the blame on him as well. If problems hit later, the next President will get the blame. But the truth is our Presidents deserve neither the credit for the good times nor the blame for the bad times.

The Federal Reserve, which maintains a monopoly control over the money supply, credit and interest rates, is indeed the culprit and should be held accountable. But the real responsibility falls on the Congress, for it is Congress' neglect that permits the central bank to debase the dollar at will.

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Destroying the value of a currency is immoral and remains unconstitutional. It should be illegal. And only a responsible Congress can accomplish that.

In preparation for the time when we are forced to reform the monetary system, we must immediately begin to consider the problems that befall a nation that permits systematic currency depreciation as a tool to gain short-term economic benefits while ignoring the very dangerous long-term consequences to our liberty and prosperity.