

consume to the gentleman from Alabama (Mr. ADERHOLT), the sponsor of this legislation.

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Mr. ADERHOLT. Mr. Speaker, I would like to thank the gentleman from Pennsylvania (Chairman SHUSTER); the ranking member, the gentleman from Minnesota Mr. OBERSTAR; and the gentleman from Tennessee (Chairman DUNCAN) for working with me to bring this bill for making a technical correction to the boundaries of the Lawrence County Airport to the floor this evening.

Back in 1999, as it has been stated before, the FAA approved a revised layout plan for the Lawrence County Airport in Courtland, Alabama, which states that the ownership and the management of the airport consists of approximately 414 acres. This plan has been approved by the FAA and the local industrial development board in Lawrence County, Alabama.

The FAA subsequently uncovered a map submitted in 1989 with a grant application for runway improvements showing the airport as consisting of approximately 600 acres. The additional acreage was incorporated into the grant application to accommodate an extension of the existing 5,000 foot runway to 7,000 feet each over a period of 20 years. There is no need for aircraft which require a 7,000 foot in the area, and this plan has not proceeded.

Due to the discrepancy between the old grant application and the FAA's revised layout plan, Lawrence County is not able to use the property. H.R. 5111 makes technical and conforming changes that clarify that the 414 acre layout plan is in effect.

Again, I would like to thank the chairman and the other members of the committee for their support, and ask my colleagues to support H.R. 5111.

Mr. OBERSTAR. Mr. Speaker, I do not intend to object to the bill sponsored by the Gentleman from Alabama, Mr. ADERHOLT, which directs the Federal Aviation Administration (FAA) to use a revised March 8, 1999 airport layout plan to determine the boundaries of the Lawrence County Airport, located in Courtland, Alabama. However, I want to make it clear that this bill should not be viewed as a precedent for diverting revenues from the sale of airport property.

Since 1982, and in subsequent reauthorization legislation, Congress has placed very strict conditions on the use of airport revenues to ensure that the revenues would be used primarily for airport purposes. In 1999, FAA issued its final revenue use policy, which states that any revenue from the sale of airport real property not acquired with Federal assistance will be considered airport revenue. Accordingly, the policy requires that the airport operator deposit the fair market value from the sale of the property into the airport account.

In the situation at hand, a master plan for Lawrence County Airport prepared by the Industrial Development Board of Lawrence County in the late 1980's showed more airport property that was needed for the current and foreseeable requirements of the airport. The

excess property was included in exhibits to Federal grant agreements as airport property, but was not material to any FAA decision to award Airport Improvement Program funds for the development of the airport. However, the FAA recently approved an airport layout plan allowing for limited commercial development on approximately 200 acres of land surrounding the Lawrence County Airport.

This bill would confirm the boundaries of the airport shown on the airport layout plan approved by the FAA on March 12, 1999, and release the sponsor from the obligation to put the proceeds of sale for property not within the agreed boundaries of the airport into the airport account.

This narrow legislation is based on a unique set of circumstances and should not be considered a precedent for a change in the clear policy on use of airport revenues. I am strongly supportive of requiring that proceeds from the sale or rental of airport property must be used for the capital and operating costs of the airport.

Mr. DUNCAN. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. PEASE). The question is on the motion offered by the gentleman from Tennessee (Mr. DUNCAN) that the House suspend the rules and pass the bill, H.R. 5111.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. DUNCAN. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous remarks on H.R. 5111.

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

There was no objection.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 1999, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

ECONOMIC PROBLEMS AHEAD

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, the financial markets are now nervously watching the impasse now reached in the Presidential election. Many commentators have already claimed the most recent drop in the market is a consequence of the uncertainty about the outcome of the election. Although it would be a mistake to totally dismiss the influence of the election uncertainty as a

factor in the economy, it must be made clear that the markets and the economy are driven by something much more basic. We know that the markets have been off significantly for the past several months, and this drop was not related in any way to the Presidential election.

Confidence is an important factor in the way markets work, and certainly the confusion in the Presidential election does not convey confidence to investors and to the rest of the world.

Mises, the great 20th century economist, predicted decades before the fall of the Soviet system that socialism was unworkable and would collapse upon itself. Although he did not live to see it, he would not have been surprised to witness the events of 1989 with the collapse of the entire Communist-Soviet system. Likewise, the interventionist-welfare system endorsed by the West, including the United States, is unworkable. Even without the current problems in the Presidential election, signs of an impasse within our system were evident.

Inevitably, a system that decides almost everything through pure democracy will sharply alienate two groups, the producers and the recipients of the goods distributed by the popularly elected congresses. Our system is not only unfairly designed to take care of those who do not work, it also rewards the powerful and influential who can gain control of the government apparatus. Control over government contracts, the military industrial complex and the use of our military to protect financial interests overseas is worth great sums of money to the special interests in power.

Even though it is argued that there are huge budget surpluses in Washington, instead of budget compromise, a stalemate results. Each side wants even a greater share of the loot being distributed by the politicians. Even with the windfall revenues, no serious suggestion is made in Washington for cuts in spending.

Instead of moving toward a market economy and less dependency on the Federal Government in the midst of this so-called "prosperity," we continue to go in the other direction by internationalizing the interventionist-welfare system. Planning-by-government has gone international as the political power is delivered to organizations like the United Nations, the World Trade Organization, the International Monetary Fund and the World Bank. Although in the early stages of interventionism and government planning, especially when a great deal of wealth is available for redistribution, it seems to enhance prosperity while prolonging the financial bubble on which the economy is dependent. The monetary system, both our domestic system as well as the international fiat system, plays a key role in the artificial prosperity based on inflated currencies as well as debt and speculation.

The pretended goal of the economic planners has been economic fairness