

Amendments should be drafted to the text of the committee print ordered reported by the Committee on Appropriations on Tuesday March 24. Copies of this committee print of the bill are available in Room H-218 of the Capitol right now.

The Committee on Rules strongly suggests that Members wishing to offer, and Members ought to listen carefully to this, Members wishing to offer amendments which would add spending to the bill, provide offsets for this additional spending in their amendment. And I would suggest that they adopt the amendments that would offset further spending in the Defense Department. I for one, as chairman of the committee, would not look kindly on those amendments.

Members should also use the Office of Legislative Counsel to ensure that their amendments are properly drafted and should check with the Office of the Parliamentarian to be certain their amendments comply with the rules of the House.

□ 1800

TRIBUTE TO THE HONORABLE STEVEN SCHIFF OF NEW MEXICO

(Mr. WALSH asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WALSH. Mr. Speaker, I was a little bit late for the resolution regarding my classmate, colleague and very good friend, STEVE SCHIFF, and I wanted to have my remarks included with the other Members who spoke in that resolution.

STEVE was a remarkable man, someone who I got to know when I came to Washington. I served with him for 9 years, admired him, admired his honesty and his judgment, his dedication.

He is one of those many Members who comes here and who does not come here for the glory. He comes here for the service to the country, and he provided it in an exemplary way.

As I was coming into the Capitol and I looked up and I saw the flag at half-staff, and I thought what a tribute that is to him, how proud he would have been, how proud his family must be of him, how proud his State is of the service that he provided, how proud his friends must be of the service that he provided.

TRIBUTE TO THE HONORABLE STEVEN SCHIFF OF NEW MEXICO

(Ms. LOFGREN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. LOFGREN. Mr. Speaker, I also would like to note with great sadness the passing of our colleague, STEVE SCHIFF. I was part of the 1994 Democratic freshman class from west of the Rockies. When I arrived here in Washington, I found what I guess can best be

described as a tumultuous time. But Steve was there. He was like a beacon of light, someone who was willing to stretch his hand out across the aisle, someone who was always interested in moving for the good of the country, and not anyone who would let the tumultuousness of the time get to him.

I served with him on the Committee on the Judiciary and the Committee on Science. We also served together on the Subcommittee on Basic Research as well as the Subcommittee on Crime.

Steve was someone who had tremendous passion for science and what science could do for this country and for humankind.

As chairman of the Subcommittee on Basic Research, which I think he got to chair because of his district, his efforts went far beyond his district. They went into the future of humankind. He did a tremendous amount of good work for this Nation.

The country will miss him, and I will miss him personally. My prayers are with his wonderful family at this time of enormous loss for them, his district, and America.

SPECIAL ORDERS

The SPEAKER pro tempore (Mr. SNOWBARGER). Under the Speaker's announced policy of January 7, 1997, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

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

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

TRIBUTE TO WHITNEY M. YOUNG HIGH SCHOOL

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

Mr. DAVIS of Illinois. Mr. Speaker, a few years ago, then Secretary of Education William Bennett made the statement that the Chicago public schools were among the worst in the Nation. I am pleased to note today, Mr. Speaker, that the Chicago public schools are making significant progress, and they are making progress towards the level of excellence of which we can, indeed, be proud.

I picked up the Chicago Sun Times this past Tuesday, and on page three of the headlines read: "Whitney Young students Savor Triple Title Weekend."

Please note that Whitney M. Young is a public high school in the City of Chicago in the Seventh Congressional District. Therefore, I commend and congratulate Gary Chico, Chairman, and the Chicago Board of Education, Superintendent Paul Vallas and his staff, the chairperson and members of

the local school advisory council, Ms. Joyce Keller, principal, and her staff, and all of the outstanding students and their families.

Whitney M. Young High School was the first school to win the State of Illinois' academic decathlon, the State Class AA basketball championship, and the State sportsmanship award on the same day in the same year, Saturday, March 21, 1998.

Whitney M. Young is no stranger to winning the State academic decathlon. As a matter of fact, they have won it 13 years in a row. They have become the Michael Jordans, the Mozarts, the Marian Andersons, the John Hope Franklins, and the Bill Gates of education.

Whitney M. Young continues to produce a dynasty of superstars who excel year after year. Last November, Whitney Young played host to U.S. Services Academy Day for us at their school. There were 125 students in attendance from all over the Seventh district, Chicago and suburbs, asking questions about West Point, the Air Force Academy, Annapolis, all of the service academies.

I was, indeed, delighted to see so many students and their guidance counselors take hard looks at the superb educational opportunities offered by these outstanding institutions.

It is no surprise to me that public education can and does work. When people are committed and the resources are made available, Mr. Speaker, the sky is the limit. Ms. Joyce Kenner, principal of Whitney Young High School, understands this concept and practices it by allocating resources where they are needed the most and places people where they can do the most good. As a result of this, Whitney M. Young continues to excel.

We in the United States Congress must adopt these same principles and commitment to saving our public schools throughout America. We must commit to providing 100,000 new teachers, commit to rehabbing aging school buildings, commit to fostering learning in our classrooms. With our support, every public school in America is a potential Whitney M. Young High School.

Therefore, I again congratulate each of the outstanding Young men and women, their coaches and teachers, and again especially their principal, Ms. Joyce Kenner.

Public education can and does work when we provide adequate resources, have concerned parents interacting with well-prepared and committed professional teachers and staff, students who are seeking knowledge and opportunity. Mix it all together, and we get a Whitney M. Young High School, academic champions, athletic champions, and good sports, gentlemen and women. The pride of our State, we salute you Whitney M. Young High School.

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

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

EAST ASIA ECONOMIC
INSTABILITY AFFECTS U.S.

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

Mr. HINCHEY. Mr. Speaker, I want to talk this evening for just a few minutes about the meeting of the Federal Reserve Federal Open Market Committee which will take place on Tuesday of next week, the 31st of March.

This is a very important meeting, as all of these meetings are, because the Federal Open Market Committee will in effect be setting short-term interest rates for the months ahead. Setting short-term interest rates is important because it governs so much of the lending that goes on, particularly the consumer lending that goes on in our country.

It is consumer lending and borrowing that affects so much of our economic circumstances, including the level of growth. So the interest rates which will be determined at this meeting of the Federal Open Market Committee on Tuesday are critically important.

The Fed has been saying, in effect, that they have been holding interest rates steady. That is essentially true. They have been holding them steady at about 5½ percent. When you factor in the very important fact that the consumer prices, in other words, the cost of living, has been going down, then you see that real interest rates have, in fact, been going up over the course of the last many months.

This chart here, I think, demonstrates that quite clearly. Beginning in 1997, the interest rates have gone up quite dramatically. And the indications are that, absent any change in Federal Reserve policy, real interest rates, that is interest rates as a function of inflation, as a function of the cost of living in our society will continue to go up as this chart here clearly demonstrates.

If interest rates go up, that means that the cost of many things will go up as people have to borrow to buy those things in our society. The Fed is excusing this raising of real interest rates by saying that there are indications of inflation in our economy.

□ 1815

But when we look closely at it, we discover that that is not the case at all.

Just today, an announcement came out of the Department of Commerce indicating that durable goods orders were down again, orders for durable goods, which are used in every aspect of manufacturing in our country have gone down, indicating that manufacturing is going to go down in the future because those durable goods orders are going down.

Consumer prices at both the retail and at the wholesale level continue to decline. There is absolutely no indication of any inflation anywhere in our economy, yet the Federal Reserve continues to allow interest rates to creep up. That is real interest rates, interest rates as a function of inflation.

Now, under ordinary circumstances, this would be troubling, and we would be upset with the Federal Reserve for allowing the cost of borrowing to continue to creep up this way. But we are now involved in a circumstance that is not normal at all; it is very unusual. That circumstance is the financial crisis that is sweeping across all the countries, virtually all of the countries, at least, of East Asia and the very complicated financial problems that exist in those countries, which are causing actual disinflation in East Asia, and even deflation in some places that is going to flood the marketplace of every other economy in the world, as much as possible, with these cheap goods. Therefore, that is going to cause additional economic problems here.

Indications are that the flooding of these cheap goods into our economy is going to cost us as much as 1 or 2 points in our economic growth and the cost could be even higher. We could experience economic growth of only 1 percent or even negative economic growth sometime later this year if the Federal Reserve does not act soon to reduce interest rates and prepare us for the onslaught of the consequences of what is taking place in East Asia.

Some other countries are preparing themselves for the consequences of these activities. For example, some of the OPEC countries recently realizing that the deflation going on in East Asia that is causing oil prices to drop have come together and they are reducing the amount of oil that they are producing, and that is going to raise oil prices a bit, but what they are doing is preparing their economies for the onslaught of this disinflation and even deflation that is coming across from East Asia.

Mr. Speaker, we need to do the same. The most important way that we can prepare ourselves for the effects of this disinflation and deflation is to lower interest rates, lower short-term interest rates at the next meeting of the Federal Reserve Federal Open Market Committee.

I am circulating a letter this week to all of the Members of the House of Representatives asking them to join me in a letter to the Federal Reserve, asking them to take into consideration the fact that durable goods orders are down again, to take into consideration the fact that consumer prices and wholesale prices continue to fall, and to take into consideration the fact that we are about to be hit by the disinflation sweeping across East Asia, and that is going to have a damning effect on our economy, and we need to act, and act soon.

The SPEAKER pro tempore (Mr. DEAL of Georgia). Under a previous

order of the House, the gentleman from Illinois (Mr. EWING) is recognized for 5 minutes.

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

H.R. 23, THE STOP SWEATSHOPS
ACT

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

Mr. PASCRELL. Mr. Speaker, I rise today to bring to the attention of my colleagues a tragic event of yesterday and raise a call to action on a serious problem of today.

Today marks the 87th anniversary of what was, by many accounts, the worst factory fire in the history of our Nation, a fire that by the time it was finally quenched, had taken the lives of 146 women, many of whom would better be described as young ladies, girls as young as 13 years of age. The fact that 146 innocent lives were lost make the events of March 25, 1911, horrible, but it is the reason why these lives were lost that makes it a very tragic, a serious tragedy and a crime.

The fire occurred in the factory at the Triangle Shirtwaist Company, a woman's clothing manufacturer. The factory was little more than 500 women crammed together at sewing machines in a small building which now houses part of New York University, forced to stay at the machines for long hours at little pay. The tragedy was fostered by the fact that the room was packed well beyond its capacity and the doors were locked by the owners to keep the women at their machines.

Mr. Speaker, this is history being repeated today, a setting which led to the loss of 146 lives in 15 minutes. As great a tragedy as the Triangle Shirtwaist Factory fire was, the bigger tragedy is that the very conditions that led to it 87 years ago still exist. Despite what many think, sweatshops are not a thing of the past nor are they the domain of Third World nations. They exist right here in this greatest of all democracies.

Mr. Speaker, a 1994 General Accounting Office study estimated that New York City's famed garment industry may be populated by as many as 2,000 sweatshops. In Los Angeles and Miami, 90 percent, 80 percent of all garment shops are sweatshops; the Department of Labor officials have determined that in my own State of New Jersey, in the northern part of the State, 300 sweatshops, a figure that is actually on the rise as more and more sweatshops are migrating across the river from New York to New Jersey to take advantage of less expensive rents.

The continued proliferation of sweatshops is one of the greatest threats to the continued vitality of our economy and the rights of hard-working Americans. The honorable businesses that observe the Fair Labor Standards Act