

LEAVE INTEREST RATES ALONE

(Mr. BONIOR asked and was given permission to address the House for 1 minute.)

Mr. BONIOR. Mr. Speaker, the American people are sending a very simple message today: "Don't do it, Mr. Greenspan, don't raise interest rates. Every time you raise interest rates, working middle-class families get hurt."

Six times in the past 2 years interest rates have gone up. Those increases alone have added \$24,000 to the price of a 30-year, \$50,000 mortgage, \$24,000 added to the cost of a home.

If we raise taxes that much, the American people would be in revolt. If we raise interest rates again, it would be like throwing a bucket of ice water on the U.S. economy, and its working families will be left out in the cold.

So do not do it, Mr. Greenspan. Leave interest rates alone.

WE ARE PART OF A GLOBAL ECONOMY

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

Mr. RICHARDSON. Mr. Speaker, President Clinton made a courageous move in bypassing the Congress on the Mexican peso issue. He had no choice.

Mexico was going down the tubes, and the votes in Congress for this unpopular initiative were just not there. He acted with proper authority, and in the end he made the right decision.

A stable Mexico is critical to American interests, and let us hope we do not have to revisit this Mexico issue again.

What are the lessons of this episode? Bipartisanship on the Mexican issue did not have its finest hour. In the end it looked like the package was being peddled in a bazaar.

We must do better on these critical national-security issues.

Second, we must remember that we are all part of a global economy, and that turmoil in a country, especially a friend like Mexico, affects us all.

WHY SHOULD MAIN STREET BAIL OUT WALL STREET?

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

Mr. FUNDERBURK. Mr. Speaker, this morning the Secretary of State and the Secretary of the Treasury canceled scheduled appearances before the International Relations Committee. This administration has a serious credibility problem. It has ignored the American people and done a deliberate end-run around the Congress. I do not care what obscure law the President cites for his authority. There is outrage in my district, and I suspect throughout the State of North Carolina.

We have rescued the Mexican economy several times since 1976. Each time we have done so, the Mexican Government has refused to reform itself.

Bailing out investors stuck with bad pesos is not the job of the taxpayer. Why should Main Street bail out Wall Street? What sort of message is sent when holders of high-yield securities are bailed out by the taxpayers?

When Mr. Rubin was chairman of Goldman, Sachs, his firm did not socialize domestic profits it earned when it was speculating. The same system that rewarded his old firm should work to penalize his former colleagues who gambled and lost.

I ask this administration to tell Main Street, Dunn, NC, it has to pay for Wall Street's mistakes and a corrupt regime in Mexico.

□ 1110

EFFECTS OF INTEREST RATE INCREASES

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

Mr. TRAFICANT. Mr. Speaker, in America the sun shines in from the PTA to the Halls of Congress. The American people have a front row seat.

But when it comes to the Federal Reserve Board, the American people cannot even buy a seat in the peanut gallery. Unbelievable; at this very moment the Fed behind closed doors is deciding whether or not to raise our interest rates. And the Fed says "Look, our business is too important for the American people to understand and what the American people don't know won't hurt them."

Unbelievable.

Mr. Speaker, while Congress cannot go to the bathroom without a camera team, the Federal Reserve Board conducts their business and Congress waits for Alan Greenspan to come out of some closed door with either thumbs up or thumbs down.

Mr. Speaker, I say it is very simple: Alan Greenspan is giving America the finger and Congress does not even know why.

STATE AND LOCAL GOVERNMENTS NEED RELIEF FROM UNFUNDED MANDATES

(Mr. BALLENGER asked and was given permission to address the House for 1 minute.)

Mr. BALLENGER. Mr. Speaker, the Environmental Protection Agency is just one of the many Federal agencies that are stifling local and State governments with bills they do not pay for.

For instance the EPA wants the city of Dallas, TX, to totally redesign its 4,500 mile long sewer system. This redesign would cost \$3 billion. This figure

equals roughly three times their yearly budget.

This is one of the many examples of an unfunded mandate. There are probably thousands more just like it.

Mr. Speaker, unfunded mandates must be reformed because they impose a crowding-out effect on State and local governments. Instead of funding the basics like fire and rescue, hospitals, highways, and law enforcement, local and State governments are forced to fund excessive, and sometimes exotic, Federal regulations. We must act now to curb these excesses and return the Federal Government the principles of fiscal responsibility.

HYDROXYUREA IMPROVES QUALITY OF LIFE FOR SICKLE CELL SUFFERERS

(Mr. HASTINGS of Florida asked and was given permission to address the House for 1 minute.)

Mr. HASTINGS of Florida. Mr. Speaker, I join with my chorus of colleagues who come here advocating against an increase in interest rates in this country.

But more importantly, I come today, to inform the House of a new scientific breakthrough that could mean relief for thousands of Americans. It was announced the day before yesterday that researchers at Johns Hopkins have found that the drug hydroxyurea can alleviate some of the painful symptoms associated with sickle cell anemia, such as incapacitating pain in the abdomen, joints, and back.

Sickle cell anemia affects people whose ancestors come from Africa, the Middle East, the Mediterranean basin, and India. Sickle cell affects 1 in 12 African-Americans. African-American males suffering from this disease live an average of 42 years and African-American women live an average of 46 years.

Although hydroxyurea, according to scientists, is not a cure for this deadly disease, it is an effective agent for improving the quality of life for those who suffer from sickle cell. I urge the FDA to quickly approve the use of hydroxyurea.

THE 10TH AMENDMENT SHUFFLE

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

Mr. CHRISTENSEN. Mr. Speaker, over the last 40 years, the Congress has perfected a new dance—the 10th amendment shuffle.

The music for this dance starts playing when the Congress runs out of Federal tax dollars to spend, but still has several key projects on their wish list.

Rather than sitting out a dance, Congress has instead sidestepped the 10th amendment and forces States and localities to pay for its projects and dance to its tune.

A classic shuffle is the motor-voter bill, an unfunded mandate estimated to cost States some \$58 million.

Mr. Speaker, it will cost my State, Nebraska, over \$700,000 to recruit more people to get registered on the voting files in a State which already has one of the highest voter registration rates in the Nation. It is time to pull Congress' dance cards and put an end to Federal unfunded mandates. H.R. 5 will do this. I urge my colleagues to support this and make sure we no longer have to live under the unfunded mandates that the Congress continues to send.

FALLOUT FROM INCREASED INTEREST RATES

(Mr. DEFAZIO asked and was given permission to address the House for 1 minute.)

Mr. DEFAZIO. Mr. Speaker, a new Federal policy brokered in secret, adopted without a single hearing, a single open public meeting and no vote.

A policy that will:

Increase this year's deficit by \$2.5 billion?

Increase the cost of a mortgage on a \$100,000 house by more than \$500 a year—that makes a mockery of the puny income tax cuts we are talking about here.

Drive up the cost of everything bought on credit—from automobiles to winter clothes for the kids.

This is a policy specifically intended to drive up the rate of unemployment toward a target of 6 percent—that means 3½ million more Americans out of work than under the old target of 4 percent.

Is this a new abuse heaped upon the American people by an insulated and arrogant Congress? No, this policy will be foisted on the American public by the secretive, arrogant, and insulated Federal Reserve Board, a small group of powerful bankers and economists who believe their control over our money supply is to be used to serve their friends and masters from Wall Street, not Main Street America.

Mr. Speaker, it is time to stop Alan Greenspan and his cronies before they kill the economy again.

HIGHWAY TRUST FUND AND AVIATION TRUST FUND

(Mr. SHUSTER asked and was given permission to address the House for 1 minute.)

Mr. SHUSTER. Mr. Speaker, we Republicans quite properly emphasize our Contract With America. But our original Contract With America was signed in 1956, when President Eisenhower and the Congress created the Interstate Highway System and created the highway trust fund. This was a contract between the American traveling public and the Federal Government. The gas tax went into the highway trust fund solely to build highways. Later the air-

line ticket tax went into the aviation trust fund to help build airports.

But, Mr. Speaker, we have broken that contract. We shamelessly used the money dedicated for highway construction to hide the true size of the Federal Government deficit, which is dishonest and unethical. Three times in the past Republicans in this House voted overwhelmingly to remove these trust funds from the general trust fund budget, but we did not have a majority.

Now is the time to renew our 39-year-old Contract With America. Now is the time to take the transportation trust funds out of the general fund budget. This is a truth-in-budgeting issue. And truth, after all, is what contracts are all about.

FORTY YEARS

(Mr. STUPAK asked and was given permission to address the House for 1 minute.)

Mr. STUPAK. Mr. Speaker, during the past few weeks we have heard our colleagues on the other side of the aisle talk about dismantling many of the programs that Democrats formed during our 40-year service as the majority party.

I know some of my friends on this side do not want to hear this, but during the past 40 years, when Democrats controlled the House, programs were enacted that helped millions of people. A few examples on this long list include: the GI bill, Medicare, Medicaid, civil rights legislation, improved minimum wage standards so people can work and get off welfare, and student financial aid. When the other side discusses, with some disdain, about the Democrats' 40-year rule, remember, some great things did happen.

Today, on February 1, 1995, I would like to highlight a special day commemorating something that happened 40 years ago today: My wife, Laurie Olsen, was born. Today is Laurie's 40th birthday, and as she and I, along with her parents, Ken and Elaine Olsen, our sons, and many of our friends celebrate her first birthday under a Republican controlled Congress, let us not forget many of the important programs enacted during Laurie's first 40 years that have helped the American people.

Mr. Speaker, happy 40th birthday, Laurie.

CONSUMER PRODUCTS SAFETY COMMISSION: MOST SNOW BOARDING INJURIES RESULT FROM FALLING

(Mr. HEFLEY asked and was given permission to address the House for 1 minute.)

Mr. HEFLEY. Mr. Speaker, those of us from the ski country, U.S.A. can rest a little easier right now because the U.S. Government is on the job. The U.S. Consumer Products Safety Commission has just released a report which concludes that most snow boarding accidents result from falling.

Wow. That is deep, Mr. Speaker. You put someone on a board, strap his feet to a board, put him on a slippery slope and let him go down the hill at 55 to 60 miles an hour and they might get hurt—but only if they fall.

This Christmas, Anna in my office tore up both knees skiing, and we have no idea how it happened or what caused it. Absolutely no idea.

Well, I am going to go back to her and I am going to tell her, "Anna, we figured it out, the Government helped. You hurt your knees because you fell."

Mr. Speaker, Americans are tired of Federal nursemaids wasting their money and insulting their intelligence. If I may quote my friend, Mr. TRAFICANT, "Unbelievable."

□ 1120

THE FOREIGN AID PACKAGE THAT WOULD NOT DIE

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

Ms. KAPTUR. Mr. Speaker, the administration announced yesterday that, because Congress was not acting quickly enough to throw good money after bad down that black hole that is the Mexican economy, it has used unprecedented Executive authority to extend billions of our taxpayers' money to bail out the Mexican peso and the Wall Street speculators who invested there without a vote of Congress. The last time Mexico devalued its currency was in 1988, just around the time of the Presidential election. Before that, Mexico devalued in 1982, again just around the time of the Presidential election, and now they did it again just after the Presidential election of 1994.

I say to my colleagues, "Some would like you to think that using Treasury's power to prop up the peso was a temporary fix, but they are wrong. This is not a currency problem. It is a problem of continuing mismanagement at the highest levels inside an emerging undemocratic country. The false security of Mexican oil is an illusion, too. That's already been pledged to past debts. If you're outraged like I am, come to room 2247 this afternoon, Members of Congress. Let's get the administration on the right track for a change."

WHAT ABOUT THE ELECTIONS?

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

Mr. GOSS. Mr. Speaker, U.S. military occupation of Haiti continues, but mandate of the Haitian Parliament will end. The time line for new parliamentary elections has already slipped from last December to perhaps sometime in May. I ask, "But how can you build a democracy without a parliament, without a legislative branch,