

High School in Little Rock, Arkansas in 1957, thus becoming known as the Little Rock Nine.

On the very same day that we gave the Congressional Medal of Honor to the "Little Rock Nine," the Nation was burying Daisy Bates, who had recently expired. Without Daisy Bates, I am not sure that there would have been a "Little Rock Nine." Mrs. Daisy Bates was the civil rights leader who helped the nine young people, nine young African Americans to break the color barrier at Little Rock Central High School.

In 1941, Mrs. Bates and her husband, Mr. L.C. Bates, founded the Arkansas State Press. They turned the weekly newspaper into the leading voice for civil rights in the State of Arkansas long before the decision was made to try and integrate Central High School.

As president of the Little Rock NAACP, Daisy Bates, was an inspiration, a spark and a symbol of hope for smaller chapters which were on line or being organized throughout the state and indeed, in many rural and semi-rural communities throughout the Nation. As the struggle in Little Rock intensified and as Mrs. Bates' profile emerged, she appeared as a regal, thoughtful and fiercely determined leader who made tremendous self sacrifices in order to keep the Little Rock NAACP and the Arkansas NAACP alive, viable and continuing to grow.

As the highest profiled African American leader in the state of Arkansas during that period of history, Daisy Bates performed exceptionally well under intense pressure. She was called upon for guidance, counsel, direction and overall leadership for a people.

She was indeed a mother figure, a big sister, a mentor and protector for the Little Rock Nine; but she was more than that, she was a Moses for her people, leading them into a new era of freedom in their quest for equality and justice.

Yes, Mrs. Daisy Bates, a pioneering freedom fighter, may you rest in peace.

CHRISTMAS STORIES

HON. BOB SCHAFFER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 18, 1999

Mr. BOB SCHAFFER. Mr. Speaker, soon, the presidential staff will be busy readying the White House for Christmas. The annual lighting of the national Christmas tree is an event punctuated in Washington, DC by the official White House Christmas party.

My wife Maureen and I decided to attend last year and find out for ourselves what it's like at the executive residence. The splendor of the White House, decked with adornments of the season, seemed to dwarf the partisan divisions of politics and reminded guests of the historical significance of Christmas in America.

One of the most compelling American Christmastide stories took place during the Revolutionary War in 1777. One week before Christmas, General George Washington organized his Continental Army at Valley Forge.

Everything important to maintaining the Army was lacking—ammunition, clothing, shel-

ter, blankets, footgear, and food. Washington was unsure whether they would freeze before starving.

When called to answer a small British column conducting foraging raids at nearby Derby, the General urgently dispatched Congress; ". . . unless some great and capital change suddenly takes place . . . this Army must inevitably be reduced to one or other of these things. Starve, dissolve or disperse, in order to obtain subsistence in the best manner they can . . ."

The half-naked troops endured famine relieved only by sporadic supply deliveries. Washington fully expected mass desertion or open mutiny, yet the soldiers remained, resolved by their confidence in Washington himself. Washington's personal strength came from God.

A famous account of a Quaker named Isaac Potts emphasized Washington's reliance on prayer at Valley Forge. While passing through the woods near camp headquarters, Potts heard the Commander-in-Chief's voice in the forest.

Potts observed Washington on his knees in the act of devotion and interceding for the well-being of his troops and beloved country. Potts wrote, ". . . he adored that exuberant goodness which, from the depth of obscurity, had exalted him to the head of a great nation, and that nation fighting at fearful odds for all the world holds dear."

In orders later issued at Valley Forge, Washington told troops, "To the distinguished character of Patriot, it should be our highest Glory to laud the more distinguished character of Christian."

Col. John Laurens, the General's aide, wrote of "those dear, ragged Continentals whose patience will be the admiration of future ages." Indeed, to this day, Americans take great inspiration from Valley Forge. The Providential source of the troops' valor is a timeless lesson in faith providing further support for the message of Christmas.

First designated a national holiday in religious terms in 1789, presidential orders and Congressional proclamations have firmly restated the importance of Christmas ever since. Our nation's greatest leaders have always found inspiration in the hope of the Christ Child and the grace of God.

Thomas Jefferson chose among the works of Isaac Watts to be taught, in the District of Columbia schools, the Christmas carol, "Joy to the world, the Lord is come, let earth receive her king."

Benjamin Franklin wrote, "Let no pleasure tempt thee, no profit allure thee, no ambition corrupt thee, no example sway thee, no persuasion move thee to do anything which thou knowest to be evil. So shalt thou live jollily, for a good conscience is a continual Christmas."

This year, as Americans revel in the joyous wonder of Christ's birth, we all do well to recall the many examples of God's presence among us and His unmistakable answers to our prayers for liberty. May God continue to bestow His choicest blessings upon the United States of America, this Christmas and always.

TRIBUTE TO REVEREND DR. LOUIS RAWLS, PASTOR OF THE TABERNACLE MISSIONARY BAPTIST CHURCH OF CHICAGO, IL

HON. BOBBY L. RUSH

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 18, 1999

Mr. RUSH. Mr. Speaker, I rise today to pay tribute to and honor the Reverend Dr. Louis Rawls on the occasion of the celebration his tenure as Pastor of the Tabernacle Missionary Baptist Church of Chicago, Illinois.

Dr. Rawls was born July 16, 1905 in Union, Mississippi to the union of James Rawls, Sr. and Louiza Donnell. Dr. Rawls accepted the call of the Lord at the age of twenty-six. He served as pastor of Canaan Baptist Church for nearly ten years. In 1941, the Lord directed Dr. Rawls to organize the Tabernacle Baptist Church, where he has served as Pastor, preacher and teacher for the past fifty-eight years. With the power of the Holy Spirit, Dr. Rawls has fellowshipped more than 23,000 souls into the church.

Dr. Rawls graduated from Wendell Phillips High School in 1928 and Moody Bible Institute in 1934. Dr. Rawls is the recipient of eight earned degrees and six honorary degrees. Dr. Rawls was a founding member of the Chicago Baptist Institute and the founder of the Illinois Baptist State Convention. He has served on numerous boards including, the NAACP, the National Association of Evangelists and the National Religious Broadcasters of America.

Building a ministry that focuses on the total man, Dr. Rawls founded the Willa Rawls Manor and the Tabernacle Community Hospital and Health Center. Dr. Rawls has worked extensively in the civil rights movement with Dr. Martin Luther King, Jr., Rev. Jesse Jackson, the NAACP and the Urban League. Dr. Rawls is a devoted and loving family man to his wife, Willa and his three children, Lou, Samuel, and Julius Lee.

Mr. Speaker, I am proud to join with thousands of family and friends who will gather in Chicago on November 27, 1999 to recognize the life achievements of Reverend Dr. Louis Rawls, Pastor of the Tabernacle Missionary Baptist Church and I want to encourage Dr. Rawls to continue to be steadfast and unmovable always abounding in the work of the Lord. I am truly honored to pay tribute to this outstanding Servant of God and am privileged to enter these words into the CONGRESSIONAL RECORD of the United States House of Representatives.

MICHAEL J. SCHULTZ

HON. FRANK MASCARA

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 18, 1999

Mr. MASCARA. Mr. Speaker, I rise today to recognize a special constituent from my district, Michael J. Schultz. Mike is a good friend and serves as a shining example of what can be accomplished through dedication and hard work.

Mike was recently elected by his peers to lead the 12,000 employer-member Pennsylvania Builders Association (PBA) into the next century. Based upon our personal and professional relationship, I do not believe PBA could be placed in more capable hands.

Mike Schultz is a small businessman. He is the owner of Michael J. Schultz Construction and has been in the home building business for 32 years. In a long and distinguished history with the PBA, Mike has served as vice president, secretary and treasurer. Additionally, he has served as the southwestern Pennsylvania regional vice president and chairman of the public relations/public affairs committee. In 1992, he was recognized as the PBA small contractor of the year, an award I know he cherishes.

Mike has visited my Washington DC office on a number of occasions in his role as a member of the PBA's legislative committee and as a trustee of the National Association. Needless to say, he has been professional and convincing in his presentation on behalf of the home building industry. It is not surprising that he was chosen as a delegate for the White House Conference on Small Business in Washington DC.

Therefore, I am pleased to be among those to honor Mike as he assumes his duties as the President of the Pennsylvania Builders Association. Mike, I wish you success in this post and as always, I look forward to working with you and your association as we move into this millennium. I am proud that you are one of my 20th Congressional District constituents.

STUDENT LOAN INTEREST RATE INDEX

HON. PAUL E. KANJORSKI

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 18, 1999

Mr. KANJORSKI. Mr. Speaker, I rise today to speak about H.R. 1180, the Work Incentives Improvement Act. As a senior member of the House Committee on Banking and Financial Services, I want to provide my colleagues with an explanation of one provision in this conference report.

Specifically, this legislation updates the funding formula for the Federal Family Education Loan Program by changing the lender index from the 91-day Treasury bill rate to the 90-day commercial paper rate. The interest rate index switch has a strong bipartisan backing, including the supporter of the Chairman and ranking Democratic member of both the Committee on Education and Workforce and its Subcommittee on Postsecondary Education, Training and Life-Long Learning. Additionally, this change will not in any way affect the interest rate paid by individuals on their student loans. This change only affects the index for lenders.

Importantly, this switch will not cost the taxpayers a dime. According to the Congressional Budget Office, it will reduce taxpayer expenditures by tens of millions of dollars over the next decade. The Office of Management and Budget concurs that this change will not increase costs to the federal government.

This change flows from the agreement made on lender yields during last year's debate over the Higher Education Act. The conferees on the Higher Education Act recognized that there were serious questions about whether the Treasury bill was still the appropriate index to use. Consequently, the Higher Education Act asked for a study. Over the last year, a great majority of the people who have intensively examined this matter have concluded that the Treasury bill index has serious shortcomings, which will worsen as the federal government continues to run a budget surplus and the market diminishes for Treasury securities.

Furthermore, in June 1999 testimony before the Senate Committee on Finance, Deputy Secretary of the Treasury Stuart Eizenstat acknowledged this problem. He stated, "As the supply of Treasuries dwindles in the future, as we gradually reduce the debt held by the public, there would be a ready supply of other securities of other issuers including high quality corporations and government sponsored enterprises that would likely become benchmarks for the broader securities markets." Deputy Secretary Eizenstat further said that, "The Federal Reserve currently uses Treasury securities to conduct open market operations, but it has not always been that way, nor would it have to be in the future. As with other market participants, the Federal Reserve would adapt to such a changing environment by substituting other debt securities for Treasuries."

Mr. Speaker, that is exactly what this legislation does. It substitutes the 90-day commercial paper rate, with an appropriate adjustment determined by the Congressional Budget Office to reduce federal outlays by tens of millions of dollars, for the 91-day Treasury bill.

This change is as important for students and their families as it is for providers of student loans. Without this change, the private sector will experience periods of time, such as the majority of last year, when it cannot issue asset backed securities to fund student loans. Because the private sector finances roughly two out of every three dollars of student loans, we must stabilize this important source of funding. Stability and liquidity in the market help all participants, including students and their families, and colleges and universities.

Today, our fiscal and economic climate is dramatically different from what it was when the 91-day Treasury bill was selected as the index for the student loan program. Twenty-five years ago, the federal deficit and the Treasury bill market were both quite large, while the student loan and commercial paper markets were relatively small. Today the situation is reversed. The government has a budget surplus, and the size of the Treasury bill market is less than half of what it was as recently as 1996. Moreover, the volume of outstanding student loans has grown from \$7 billion to \$120 billion, and the commercial paper and London interbank offered rate (LIBOR) markets have exploded in size.

The simple truth—as anyone on Wall Street will attest, is that the overwhelming majority of private sector commercial loans are based on LIBOR and commercial paper rates, not Treasury bill rates. The federal government should recognize this change in the marketplace and revise its statutes accordingly.

Changing the interest rate index will not harm students, and it will not harm the federal government. Instead it will help both by ensuring that a large and liquid market remains available for student loans.

Finally, Mr. Speaker, some people have tried to use this issue to reopen the debate between the merits of direct lending and guaranteed lending. That is a red herring. This change will not adversely affect the direct loan program or the competitive balance between direct and guaranteed loans. This change is simply a technical fix to reflect transformations in the marketplace that scores of financial experts have acknowledged.

It is time to switch the interest rate index used to calculate lender returns for the Federal Family Education Loan Program. I encourage all my colleagues to read the following recommendations from the Chairmen and ranking Democratic members of the House Committee on Education and Workforce and its Subcommittee on Postsecondary Education, Training and Life-Long Learning.

COMMITTEE ON EDUCATION AND THE
WORKFORCE, HOUSE OF REP-
RESENTATIVES,

Washington, DC, November 8, 1999.

HON. BILL ARCHER,

Chairman, House Ways and Means Committee,
Longworth House Office Building, Wash-
ington, DC.

HON. TOM BLILEY,

Chairman, House Commerce Committee, Ray-
burn House Office Building, Washington,
DC.

HON. DICK ARMEY,

Majority Leader, House of Representatives, the
Capitol, Washington, DC.

HON. CHARLES RANGEL,

Ranking Minority Member, House Ways and
Means Committee, Longworth House Office
Building, Washington, DC.

HON. JOHN DINGELL,

Ranking Minority Member, House Commerce
Committee, Ford House Office Building,
Washington, DC.

DEAR CONFEREES, We are writing to clear up some misinformation regarding Section 409 of H.R. 1180, the Work Incentives Improvement Act.

At issue is a provision that was added to H.R. 1180 that would update the index on which lender returns are based in the Federal Family Education Loan Program (FFELP). Last year, as we reauthorized the Higher Education Act of 1965, the Committee became concerned that the 91-day Treasury bill, which is the index used for the last 25 years to determine the interest rate on guaranteed student loans, was becoming an out of date tool for determining lender yields. T-bill based payments made sense when the loan program was conceived. However, financial markets have evolved, and most lenders now fund their portfolios using more commonly traded instruments such as commercial paper (CP) or London interbank offered rate (LIBOR) rates.

While the Committee was willing to explore other mechanisms for determining lender yields during reauthorization, the complexity of the issue required us to form a study group, made up of a broad range of stakeholders in the program, to determine the financial instrument that would be most efficient and cost effective. Unfortunately, the study group failed to reach consensus on an appropriate alternative index. To date, the only proposal that has been put forth