

that every family in the United States deserves its own home in which to live. So, in early June, Members of the House will help to build a house in the Capital of the United States.

I expect Members to rush back to their districts this year and next to try to carry out the idea of the gentleman from California [Mr. LEWIS] all over this country. If the spirit of Hershey is alive anywhere, it will be alive, and I believe the date is June 6, when I urge Members from both sides of the aisle to follow the lead of Mr. LEWIS and come to the southeast section of Washington and help us build the house that Congress built.

If Hershey is alive, it will be alive on June 6. If Philadelphia, where the President and where President Bush as well came forward to promote voluntarism, if voluntarism that they promoted is alive as well, it will be alive in June with this action, which should inspire similar action around the country.

Habitat for Humanity is where the expertise is. Here we have also an indication of how an organization can inspire Members to work together from both sides of the aisle, because when you have Representative NEWT GINGRICH and former President Carter working hard always for Habitat and bringing that partnership to Washington, we see bipartisanship at its best.

Habitat for Humanity has quietly been doing this work all over the District of Columbia and all over the country for a very long time, but its meaning is especially deep when Habitat decides to build a house with Members of Congress doing the building, hammering the nails. Posters and shirts with a wonderful design by Vanessa Compos, a fourth grader at a public school in the District, Hyde Elementary School, will be worn on that day, and this poster will be shown all over the United States.

In the resolution sponsored by Mr. LEWIS, there is an important line, among many, "Whereas, the United States is the first country in the world to make owning a home a reality for a vast majority of families, however, more than a third of the families in the United States are not homeowners."

Think about how marvelous it is that the average family does own its own home. And when you think about how far we have come, it becomes unthinkable to leave out a minority of families in rural and urban areas who have not yet been able to afford a home.

Affordable housing is not an oxymoron; it is something that this Congress on both sides of the aisle, together with the private sector, know we can make a reality. It is remarkable what we have done. We cannot slide back to where youngsters now wonder if they too can have the kind of home ownership that their parents have. We know they can. When the Congress of the United States moves forward to make the point, even metaphorically, we send a powerful message.

I want to thank the gentleman from California [Mr. LEWIS] as well for reminding us at the press conference that the District of Columbia is one of the Congress' five priorities, not simply building homes, but rebuilding the city itself. It is my hometown, but it is your Capital. The Control Board, together with the city, are making incredible progress starting from the ground to build up. The way to build up for the average family is for Congress to go forward on June 6 offering to do what all of us can do who work together. I thank the gentleman from California [Mr. LEWIS].

THE HOUSE THAT CONGRESS BUILT RESOLUTION

The SPEAKER pro tempore. Under the Speaker's announced policy of January 21, 1997, the gentleman from California [Mr. LEWIS] is recognized during morning hour debates for 5 minutes.

Mr. LEWIS of California. Mr. Speaker, I want to express my special appreciation to the gentlewoman from Washington, DC, Ms. ELEANOR HOLMES NORTON, my Congresswoman, for most Members live in the Capitol city when Congress is in session. The gentlewoman mentioned an initiative announced earlier in the day, when we were joined by Speaker NEWT GINGRICH, my colleague, the gentleman from Ohio, LOU STOKES, as well as the founder and President of Habitat for Humanity, Millard Fuller. Also, two very special families gathered at that session to celebrate the initiation of an important event in the history of the Congress and the District of Columbia.

These bipartisan leaders gathered to announce their intent to build "the House that Congress Built," in a unique partnership involving Congress, Housing Secretary Andrew Cuomo, leaders of the National Partners and Homeownership, and others.

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On June 5, 6, and 7, 1997, these leaders will begin construction of two Habitat for Humanity homes in Southeast Washington. Each "House that Congress Built" is a powerful symbol demonstrating the commitment of a bipartisan Congress and numerous organizations to one common goal: providing a decent and affordable home for every American family. It is also an appropriate way to kick off National Homeownership Week, which extends from June 7 through June 14, a campaign to emphasize local and national efforts to make the American dream of living in a home a reality.

"The House that Congress Built" is supported by the National Partners in Homeownership, an unprecedented public-private partnership of organizations working to dramatically increase homeownership in America. Presently this partnership consists of 63 members representing real estate professionals, home builders, nonprofit housing providers, as well as local, State, and Fed-

eral levels of government. The goal of this partnership is to achieve an all-time high of homeownership of 67 percent of all American households by the end of the year 2000. There is still much work to be done.

This effort is only possible because of the inspiring work of Millard Fuller, the founder and president of Habitat for Humanity International, who has built over 20 years a worldwide Christian housing ministry. Since its creation in 1976, Habitat for Humanity and its volunteers have built homes with 50,000 families in need in more than 1,300 cities and 50 countries. As a result of Mr. Fuller's vision, more than 250,000 people across the globe now have safe, decent, affordable homes.

In Philadelphia recently, President Clinton, President Bush, retired Gen. Colin Powell and others gathered together to salute the spirit of volunteer service that exists in this country. No other organization better illustrates this spirit than Habitat for Humanity. Habitat is an organization that brings people together. Its volunteers are as diverse as the people who live in the United States itself. Most important, Habitat for Humanity promotes what Millard Fuller describes as the theology of the hammer, namely, putting faith and love into action to serve others.

In this case, the theology of the hammer will be applied to assist two very special, soon-to-be homeowners, Marlene Hunter and her family, and Mary Collins and her family. Even before the first nail has been driven, Members of Congress, corporate sponsors and these families have made a commitment that will be fulfilled as these two homes are built this summer entirely by Members of Congress and their staff.

I want to thank my colleagues, the gentleman from Georgia [Mr. GINGRICH], the gentleman from Missouri [Mr. GEPHARDT], the gentlewoman from the District of Columbia [Ms. NORTON], the gentleman from Ohio [Mr. STOKES], the gentleman from New York [Mr. LAZIO] and the gentleman from Massachusetts [Mr. KENNEDY] for their commitment to this unique effort and for joining me in introducing this resolution today. Beyond that, I hope my colleagues and their staff will join us throughout Homeownership Week and throughout the summer to complete the project well before ribbon-cutting time early in the fall.

FEDERAL RESERVE AND INTEREST RATES

The SPEAKER pro tempore (Mr. SUNUNU). Under the Speaker's announced policy of January 21, 1997, the gentleman from New Jersey [Mr. SAXTON] is recognized during morning hour debates for 5 minutes.

Mr. SAXTON. Mr. Speaker, few issues are as important as those policies of the Federal Reserve that affect American money. Policies of the Federal Reserve can determine whether

there is high inflation or low inflation. Those policies can determine as well whether we can influence interest rates both in the short as well as in the long term.

Sound monetary policies can create a framework favorable to economic growth, while policies that permit inflation to take place undermine economic growth. We are all concerned about job creation. We are all concerned about good wages. And it is primary to the policies that come out of the Federal Reserve as to whether or not those issues are able to take place.

Over the last few months I have released a number of studies on Federal Reserve policy in my capacity as chairman of the Joint Economic Committee. We call the committee the JEC. These studies explain the reasons why inflation or the lack of it, known as price stability, should remain as the central focus of Federal Reserve policy. According to this research, the Federal Reserve's anti-inflation policy has worked well over the last few years. However, more recently, I have had some disagreements with the Fed about price stability and how it should be implemented.

Is inflation taking place? It does not look so. But our JEC research suggests that, if there is inflation, it should be visible in real terms, in price measures such as the Consumer Price Index, which indicate today no inflation or no appreciable inflation. It should also be evident in prices of raw materials like commodity prices. It should also be evident in the value of the dollar as opposed to the German mark or the Japanese yen. It does not seem like there is any inflation there. And it should be evident in bond yields.

Now, according to these price measures, there is no real evidence of inflation to justify Federal Reserve increases in interest rates. Yet the Federal Reserve seems to view economic growth itself as potentially inflationary. Now, imagine that for a minute, economic growth as being bad because economic growth means inflation. I do not think that is true.

Based on our research, in fact, the JEC has done, I have opposed the increase in interest rates announced by the Federal Open Market Committee of the Fed on March 25. According to price measures used by the Joint Economic Committee, there is no indication of inflation justifying this increase in interest rates. For the same reason, I do not think the evidence would support an increase in interest rates at the FOMC next Tuesday.

In connection with this research, I have also suggested that more openness is needed with Fed policy. Why should we as members of the public be trying to guess about what they are going to do? It creates instability. It creates guessing. People should not have to make investments based on their best guess. They should do so for good sound reasons.

Having to guess about Fed policy is not good for our economy.

In conclusion, there is no substantial evidence of inflation to support Federal Reserve action to raise interest rates. I am extremely supportive of the objective of price stability. Nobody wants inflation. But I do not agree with those at the Fed who tend to view economic growth itself, economic growth itself as potentially inflationary.

Furthermore, Federal Reserve efforts to be more open and transparent should be encouraged and continued.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess until 2:00 p.m. today.

Accordingly (at 1 o'clock and 7 minutes p.m.) the House stood in recess until 2 p.m.

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore [Mr. PEASE] at 2 p.m.

PRAYER

The Chaplain, Rev. James David FORD, D.D., offered the following prayer:

We offer our thanks and praise to You, O gracious God, for all of those gifts of life that make our days worthwhile and our relationships more meaningful. On this day we are especially aware of the blessings of joy and happiness that can come from Your hand and which we can share with each other. In spite of the difficulties of every decision, and the anxieties associated with every day, we are delighted that we can experience the elation and jubilation that comes when these special gifts brighten our vision and give us new horizons on which to focus. May joy and happiness brighten our lives and may Your benediction, O God, never depart from us. Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from Mississippi [Mr. WICKER] come forward and lead the House in the Pledge of Allegiance.

Mr. WICKER led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
U.S. HOUSE OF REPRESENTATIVES,
Washington, DC, May 9, 1997.

Hon. NEWT GINGRICH,
Speaker, U.S. House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted to Clause 5 of Rule III of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on Friday, May 9, 1997 at 10:34 a.m.:

That the Senate passed without amendment H. Con. Res. 25

That the Senate passed S. Con. Res. 26

That the Senate appointed Commission on Maintaining U.S. Nuclear Weapons Expertise

That the Senate appointed Board of Visitors of the U.S. Coast Guard Academy, and

That the Senate appointed Board of Visitors of the U.S. Merchant Marine Academy.

With warm regards,
ROBIN H. CARLE,
Clerk, U.S. House of Representatives.

TRIBUTE TO MARGARET MARTIN BROCK

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

Mr. DREIER. Mr. Speaker, it saddens me to inform the House that this past Saturday, America lost noted philanthropist and political activist, Margaret Martin Brock.

Margaret Brock was a leader in education, civic organizations and in State and national Republican politics. She was a close personal friend of five U.S. Presidents and served proudly as a member of Ronald Reagan's kitchen cabinet. She was a confident and counselor to officeholders throughout the Nation, many here in the Congress who benefited from her encouragement, support, political insight, and friendship.

Her genuine interest was in young people. She actively sought out and helped many students further their education. She believed that her investments in young people, especially through funding of scholarships, were investments in the future of our country. She was a strong supporter of my alma mater, Claremont McKenna College, Pepperdine University, and the University of Southern California, in addition to her own Mt. Vernon College located here in our Nation's Capital.

She was proud to be a native Californian and throughout her life contributed to the betterment of our State. She actively supported the Los Angeles Mission, Salvation Army, Goodwill Industries, and the Boy Scouts of America. She was a founding member of the Los Angeles Music Center and a founding member of the Junior League of Los Angeles.

Margaret Brock's generous encouragement led many of us to choose public service. Her support of higher education and the Republican Party leaves