

that is from the June 13 Wall Street Journal. It is called *Raise Taxes, Wait Four Years, And Boom*, by Paul Gigot.

The first paragraph says, "When it comes to writing history, you can't beat the Democrats. Witness the smooth way they're taking credit for this year's roaring economy and even using it to rehabilitate their 1993 tax increase."

Then the rest of the article goes on to say that the problem is that tax increases depress the economy. One cannot spin it any other way.

Look, we have a strong system in this country that rewards the people that work, that try, that save, that invest; and despite that tax increase, our economy surged ahead.

Mr. Speaker, there are some things that this country needs to do if we are to be competitive in a world market, and one of those things is to cut taxes. The way we do it, if it results in more investment, more savings, more buying of the kind of machinery and tools that makes us more efficient and more competitive, the better off everybody is going to be.

So I think it is important that we move ahead with these tax cuts.

Mr. Speaker, I include for the RECORD the article to which I referred.

[From the Wall Street Journal, June 13, 1997]

RAISE TAXES WAIT FOUR YEARS, AND . . .
BOOM

(By Paul A. Gigot)

When it comes to writing history, you can't beat the Democrats.

Witness the smooth way they're taking credit for this year's roaring economy and even using it to rehabilitate their 1993 tax increase.

"This is the best economy we've had in 25 years in this country, and again I think a lot of it goes back to the budget passed by all Democrats in 1993," House Democratic leader Dick Gephardt says—every chance he gets.

President Clinton, no slouch at spin, says every other day or so that "Some fine members of Congress lost their seats because they had the courage to change course and vote for the future. But just look at the results. Today our confidence has returned, and our economy leads the world." By "fine members" he doesn't mean Republicans.

This is clever, as revisionist history usually is. If only it were true. Since prosperity is today's dominant political fact, it'd be nice to draw the proper lessons. An accurate reading of recent economic history would give Mr. Clinton some credit, while handing at least as much to a Republican Federal Reserve and Congress.

Recall the logic Democrats used to justify their tax increase in 1993: It was needed to lower the budget deficit in order to lower interest rates in order to spur the economy. Treasury Secretary Bob Rubin's Bible was the bond market, which sets interest rates for everything from credit cards to mortgages.

And for a while after Mr. Clinton's 1992 election, bond yields and interest rates did fall. The 30-year Treasury bond, probably the best political barometer, fell from 7.61 percent to 5.94 percent by October 1993. Mr. Rubin crowed in vindication.

But then came the market's revenge, starting about the time the White House proposed to nationalize 14 percent of the U.S. economy: Interest rates shot back up, to a peak above 8 percent on the very day Republicans

won control of Congress. Mr. Rubin wasn't crowing any more.

Guess what happened next? Interest rates began falling again after the 1994 election, to an average monthly low of 6.06 percent by the December 1995 budget standoff. They've since bounced around between 6 percent and slightly above 7 percent.

In short, interest rates fell further and faster with a Republican Congress that was trying to cut taxes than they did with a Democratic Congress that raised taxes. By Bond Market Bob Rubin's own standard, the 1993 budget deal counted for less than did GOP plans to constrain the government.

The four year history of stock prices is also revealing. When Mr. Clinton won election, the Dow Jones Industrial Average stood at 3223, an early stage in the economic recovery. The Dow rose modestly, to 3830, in the president's first two years.

But when Republicans took Congress, stocks began to take off. By February 1996 the Dow was at 5600, where it bounced around until voters affirmed divided government last November. Then it soared again, closing this week above 7500 for the first time.

Financial markets aren't the entire economy, but they often anticipate growth. And sure enough, the pace of this expansion has followed the market pattern. Growth was a mediocre 2.3 percent in 1993, dampened by the disincentives of the tax hike. The economy gained speed as the shadow of ClintonCare faded and has really taken off since the beginning of this year.

The point here isn't to deny Mr. Clinton his rightful credit. He gets full marks for leaving Republican Alan Greenspan alone to run the Fed, and for reappointing him. Just as vital, he resisted his own party's lurch toward protectionism. Even if NAFTA and GATT were started under Republicans, maybe only a Democrat could have seen them through a Democratic Congress.

But for Democrats and their acolytes to portray the last four years as a single, unbroken policy string is laughable. Free trade and the Greenspan Fed have been the only constants. The rest of Clintonomics went over the side when the Republicans took Congress.

Clinton I had tax hikes, new "stimulus" spending, Hillary's fantasia and a wave of new regulation. Clinton II features a balanced budget, tax cuts, legal reform and regulatory review, all forced on him by a GOP Congress. With typical brass, Mr. Clinton spins this political necessity into his own virtue.

In a larger sense, today's good times have roots that predate all of today's politicians. That's one point in a provocative article, "The Long Boom," in the July issue of *Wired* magazine. Peter Schwartz and Peter Leyden fix the start of what they call our new era of prosperity around 1980, with the coming of Margaret Thatcher and Ronald Reagan, who "begin putting together the formula that eventually leads toward the new economy." Their main hero is technology, unleashed in part by the breakup of the AT&T monopoly.

Wayne Angell, the former Fed governor now at Bear Stearns, goes even further back to Taft-Hartley, which passed over Truman's veto. That law gave the U.S. enough labor flexibility to avoid the unemployment morass now ruining Europe's welfare states.

It's not surprising Democrats would ignore all this and claim credit themselves. That's politics. They figure they might take Congress in 1998 if they can claim today's good times as their own. What's amazing is that Republicans are letting them get away with it.

SPECIAL ORDERS

The SPEAKER pro tempore. 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.

RECOGNITION OF THE ABL AND THE WNBA

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Florida [Ms. BROWN] is recognized for 5 minutes.

Ms. BROWN of Florida. Mr. Speaker, I rise today to speak about a bill that I will be offering later this week that honors the beginning of two new women's professional basketball leagues: the American Basketball League and the Women's National Basketball Association, also known as the ABL and the WNBA.

Historically, women's basketball has come a long way. Even though the first national women's basketball tournament took place in 1926, college educators opposed basketball for women. They believed that women were not adequately prepared for such a rough game and that the game of basketball was not an appropriate sport for women.

The stereotype of women's inability to play basketball carried into the second half of the century. By the 1970's, only 1 out of every 27 women participated in any kind of high school sports. It was not until 1972, with the passing of title IX to the Higher Education Act, when women's participation in basketball began to increase. It was this amendment that guaranteed the success of women's sports and created a fair, level playing field for sports equity.

Now in 1997, it is the 25th anniversary of title 9 of the Higher Education Act. One out of every three high school girls participate in a sport. And basketball is recognized by girls as the most popular youth participant sport in the Nation. In college, participation and attendance at the women's basketball games have been at the highest ever. Since 1982, women's attendance at National Collegiate Athletic Association sports events have steadily increased from 1.1 million to 4.2 million.

Because the female student-athlete participation rate is at its highest ever, there were more women's basketball teams sponsored by NCAA institutions than men's basketball teams in the 1995-96 season. In fact, 97 percent of the NCAA active institutions sponsored a women's basketball program, making it the most sponsored NCAA sport during the 1995-96 season.

Women's basketball is also gaining ground in the media. In 1997, the Women's Division One NCAA Basketball Championship was the highest rated and most watched basketball event in cable television history.

In general, women's college athletes have improved greatly. Women's athletic programs at NCAA member

schools have increased in participation, scholarship dollars, coaches' salaries, and recruiting expenditures over the past 5 years. As a result, the average number of women athletes per school in the NCAA Division One increased from 112 to 130 over the past 5 years.

Internationally, women's basketball has also become very popular. Many people may not realize it, but 80 million women play basketball worldwide. Let me repeat that; 80 million women play basketball worldwide, an amazing figure.

Last year, I saw firsthand how talented some of those women are when I attended one of the Team USA women's basketball games at the Olympics in Atlanta. It was very exciting and wonderful to see such a large crowd at this event. The USA female basketball team went on to win the gold medal. It is obvious that American women are the best players in the world.

□ 1800

The success of women's sports has proved that America is ready for women's professional basketball. We have built a generation of talented players who can compete internationally, and now it is time to showcase this talent here in our own country. These leagues will offer role models to younger women and promote greater chances for female athletes, continuing the tradition of gender equity in sports, first promoted through title IX.

This Saturday the WNBA will begin its first season, while the ABL is gearing up for a second successful season in the fall. As a Member of Congress, we should honor these professional women athletes and support them. As we congratulate the ABL and the WNBA on their inaugural season, we should also recognize the sponsors, owners, and fans of the leagues' teams for their commitment.

Mr. Speaker, it is my hope that Members of both parties will sign on as original cosponsors to my bill and pass this resolution in the near future.

GOVERNMENT SHUTDOWN PREVENTION ACT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania [Mr. GEKAS] is recognized for 5 minutes.

Mr. GEKAS. Mr. Speaker, I rise to introduce a bill that we call the Government Shutdown Prevention Act. This should be of no surprise to the Speaker or to any of the Members. For some 10 years now I have persisted in introducing this legislation and presenting it through the Committee on Rules and the policy committees and to interest groups throughout the Nation for their support.

Everyone says it is a great idea; that we need some mechanism to prevent Government shutdown, to make sure that when the budget deadline comes and goes that that will not result in a

shutdown, but rather a mechanism that will allow for a transition until a full budget can be produced by the Congress of the United States.

What is so tough about that concept, Mr. Speaker? This last exercise that we had with disaster relief, the administration and the Democrat leaders in the House continued to say that this was an extraneous measure, the shutdown prevention, added to the disaster relief bill.

Mr. Speaker, everyone knows that the disaster relief bill was made up 100 percent of money, appropriations, for the flood victims in the Midwest. This money, the billions of dollars that were appropriated, has to take a long period of time before it settles in the hands and the bank accounts of the flood victims. Suppose September 30 comes by and we have not completed the work of the budget and the next day a Government shutdown occurs? It means those people who were supposed to be recipients of disaster relief would get no further checks until we reached a budget agreement.

My bill was very germane then to the disaster relief bill. It made certain that the checks that were going to be issued to the disaster victims would continue beyond the budget deadline of September 30 in the event no full budget was agreed on by the Congress of the United States. It was highly germane and relevant, and yet we heard the rhetoric from the Democrat leadership and the White House that this was extraneous and it would draw a veto because it had nothing to do with flood relief.

It was these same individuals who said this was extraneous, who then voted for a disaster relief bill, Mr. Speaker, that contained these provisions, or this kind of provision. For instance: Marine Mammal Protection Act amendment to allow for the importation of polar bears for the purpose of trophy collection. Mr. Speaker, this was in the disaster relief bill that we just passed.

I ask, Mr. Speaker, is that extraneous to the bill or is it relevant to the bill? They can accept polar bear trophy amendments but not an amendment that would prevent a Government shutdown.

There were provisions that would allow the Small Business Competitive Demonstration Program to provide enhanced competition in the business of dredging U.S. waterways. I ask, Mr. Speaker, if that was relevant to disaster relief, why was not my Government shutdown prevention amendment relevant to disaster relief? I ask these questions but I get no answers.

Further, there was an amendment in this disaster relief that had to do with the Susquehanna River Basin Compact, had nothing to do with disaster relief for the Middle West; to the Higher Education Act of 1965. Nothing; the Relief Food Stamp Act of 1977.

These were amendments, riders, that were in the disaster relief that the Democrat leadership supported whole-

heartedly, even though they know in their heart of hearts that these were extraneous, nongermane, irrelevant to disaster relief. Yet they said, Mr. Speaker, that preventing Government shutdown is extraneous, irrelevant, nongermane; has nothing to do with disaster relief, even though it would be personally responsible for a continuation of funding beyond any budget breakdown.

What is this? I know where we stand. The President and the Democrat leadership would rather risk Government shutdown than allow a transitional budgetary period to make sure that a Government shutdown does not occur and allow the Congress and the President to negotiate a final budget. That is against their political interests. They want the risk of Government shutdown.

Well, I insist that to the last day that I serve in this Congress I will attempt to make sure that the people of the United States know that we are trying to prevent Government shutdown and all the chaos that accompanies it.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas [Ms. JACKSON-LEE] is recognized for 5 minutes.

[Ms. JACKSON-LEE of Texas addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida [Ms. ROS-LEHTINEN] is recognized for 5 minutes.

[Ms. ROS-LEHTINEN addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida [Mr. GOSS] is recognized for 5 minutes.

[Mr. GOSS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

TRIBUTE TO MASON LANKFORD

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania [Mr. WELDON] is recognized for 5 minutes.

Mr. WELDON of Pennsylvania. Mr. Speaker, I rise this evening to pay tribute to a great American who passed away yesterday evening while involved in a State conference involving the fire service of the State of Texas.

Nine years ago, Mr. Speaker, in my first term in this Congress, in an attempt to provide representation for the 1.2 million men and women who every day of the year respond to disasters in this country, I formed what has become the largest caucus in the Congress, the congressional fire and emergency services caucus.