

nation's number one producer of agricultural products. In connection with his duties as Supervisor of District One, Koligian has served the community on numerous committees.

Supervisor Judith Case is the Vice-Chairman on the Fresno County Board of Supervisors and represents District Four. Supervisor Case has been mayor of Sanger for the past two years and was recently elected to the Board.

Judy Case has spent the majority of her life serving the community in the health field. She was the Administrative Director and Director for St. Agnes Medical Center, Assistant Vice President of Valley Childrens Hospital, Director of the Selma District Hospital, Senior Health Planner for Central California Health Systems Agency in Visalia, Control Management Intern for Texas Instruments in Dallas, and a Registered Nurse at Fresno Community Hospital and Medical Center.

Mr. Speaker, it is with great pleasure that I congratulate Deran Koligian and Judy Case for their accomplishments and service to the community. They exemplify public service and dedication to their community and jobs. I urge my colleagues to join me in wishing Deran Koligian and Judy Case many more years of continued success.

#### CRISIS IN THE HORN OF AFRICA

##### HON. JIM SAXTON

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 9, 1999

Mr. SAXTON. Mr. Speaker, if permitted to escalate, the mounting crisis in the Horn of Africa will have dire ramifications on the strategic posture of the United States. Presently, there is no end in sight, other than war, in this Ethiopia-Eritrea conflict. The mediation of Assistant Secretary of State Susan Rice and former National Security Advisor Anthony Lake have so far failed to reverse the slide toward war. Vital interests of the United States, Israel and the West are jeopardized, particularly if the Islamist-supported further break-up of Ethiopia is permitted to occur.

A unified Ethiopia is vital to the regional security and economic structure. If Ethiopia were to become fragmented, as Sudanese leaders seek, then Israel's economic and military security, as well as its access to the Red Sea would be jeopardized. Instability in Ethiopia would destabilize Egypt and Saudi Arabia and the vital Red Sea-Suez trade link.

The key to the reversal of the Ethiopia-Eritrea conflict and the ensuing fragmentation of Ethiopia lies in the rejuvenation of Ethiopia's national identity. Toward this end, the US needs to help Ethiopia find the unifying symbols to strengthen the country and ensure its commitment to moderation. Until 1974, Ethiopia, the region and the US benefited greatly from the statesmanship and friendship of Emperor Haile Selassie. Ethiopia has since declined into ethnic enclaves and divisiveness, and lays open to Eritrean, Sudanese and irredentist attacks.

The Ethiopian Crown today is a Constitutional Monarchy, ready to return home to provide the inspirational symbolism under which elected day-to-day government can emerge and flourish. Moreover, the stature of the Crown throughout the Horn of Africa makes

the Crown uniquely capable of mediating an indigenous solution to the building crisis and slide toward a regional and fratricidal war. The President of the Ethiopian Crown Council and grandson of Emperor Haile Selassie is Prince Ermias Sahle-Selassie, who has repeatedly exemplified the capable, unifying symbolism which Ethiopia desperately needs. By encouraging Prince Ermias's use of the prestige of the Crown and Ethiopia's traditional elders and institutions to resolve conflict, we can help heal the rifts which are a legacy of decades of civil strife.

Mr. Speaker, I therefore urge Ethiopia's civil government to allow the Crown's return to help unify and stabilize the State, and thereby help preserve Ethiopian, regional and Western security and economic interests.

#### TRIBUTE TO MERRILL P. RICHARDSON, JR.

##### HON. DUNCAN HUNTER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 9, 1999

Mr. HUNTER. Mr. Speaker, I rise today to recognize the outstanding service and dedication Mr. Merrill P. Richardson, Jr. has made to his family, community and country. Merrill has recently retired and I would like to take a moment to commend all his hard work and achievements.

A native of Brewer, Maine, Merrill committed himself to serving our country early on by joining the National Guard at the age of sixteen. One year later, Merrill enlisted in the U.S. Army and began a career that took him all over the U.S. and the world, including South Korea, West Germany, Turkey, Vietnam and England. It was here that Merrill met and married his wife of 40 years, Elizabeth. Merrill served our country faithfully and honorably and upon retirement had earned, among several honors and decorations, the Good Conduct Medal, the Meritorious Service Medal, the RNV Civil Action Medal, the Vietnam Service Medal, the National Defense Service Medal and the Bronze Star.

After being honorably discharged from the service, Merrill began a second career at Kansas State University where he worked for 20 years before retiring. Currently, Merrill is living in St. George, Kansas with Elizabeth and enjoying life with his five children Linda, Merrill III, Jeffrey, Christina and Steven, nine grandchildren and one great-grandchild.

In a time where the concepts of family and dedication are becoming more and more trivialized, people like Merrill offer hope and assurance to us all. Merrill has shown that the ideals of hard work and patriotism are not old-fashioned, but qualities of strength and character. I would like to join with many others in honoring Merrill for all his remarkable achievements and wishing him great happiness and success in all his future endeavors.

TRIBUTE TO THE 1998 RICHMOND SENIOR HIGH SCHOOL FOOTBALL TEAM ON WINNING THE NORTH CAROLINA HIGH SCHOOL ATHLETIC ASSOCIATION CLASS AAAA FOOTBALL CHAMPIONSHIP

##### HON. ROBIN HAYES

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 9, 1999

Mr. HAYES. Mr. Speaker, it is my distinct honor and pleasure to rise today to pay special tribute to an outstanding group of student-athletes from North Carolina's Eighth Congressional District. This past fall, the Richmond Senior High School Football Team completed a truly memorable season by winning the North Carolina High School Athletic Association Class AAAA Football Championship.

The 1998 Richmond Senior High School Raider Football Team demonstrated that, with a great deal of hard work, dedication to the task at hand and to each other, and a strong sense of commitment, you can realize your dreams and make them come true.

The Richmond Raider Football Team successfully defended their 1997 class 4-A title with an impressive 16-0 undefeated season. The Raider football team capped off this perfect season with a win over Garner High School this past December at the championship game held at Kenan Stadium in Chapel Hill, North Carolina.

Led by four Associated Press All-State Players, the Raiders realized their dream through a great deal of hard-fought success. Their willingness to dig deep within themselves to find the extra energy needed to produce a championship is a true testament to the unwavering loyalty that each player has for the team. The unselfish attitude of the Richmond Raiders is certainly a good example of what can be accomplished when people work together for a common goal.

Senior and All-State team member Michael Waddell, deserves special congratulations for his state and national records last season by returning seven punts or kickoffs for touchdowns. Waddell is joint on the All-State team by Brian Nelson, Jeremy Barnes and Marcus Ellerbe. The senior members of this team have the distinction of never having lost a high school football game.

Mr. Speaker, I would like to congratulate head coach Daryl Barnes, his assistant coaches and the 1998 North Carolina State 4-A Champions, the Richmond Senior High School Raiders. I would urge all of my colleagues to join me in paying special tribute to an outstanding team.

#### TRIBUTE TO HENRY B. DAWSON

##### HON. NICK SMITH

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 9, 1999

Mr. SMITH of Michigan. Mr. Speaker, I rise today to honor Henry B. Dawson, a proud native of Battle Creek, Michigan.

Henry will be retiring from the Defense Information Systems Agency after sixteen years of government service, the last four of which he spent away from his home and family. Henry

moved to the Washington metro area as a result of workforce reductions at the Defense Logistics Agency in Battle Creek and plans to return to Michigan as soon as possible.

Henry has been described by his colleagues as, "an outstanding employee with the highest moral and ethical standards who represents his agency with a focus always riveted on what is best for the taxpayer." He will be missed.

Henry Dawson, "Hank" to his friends, graduated in June of 1960 from Western Michigan University with a Bachelor of Business Administration. He then began work on his Masters. Henry is a past President of the Battle Creek Big Brothers and Big Sisters and has held officer positions in both the Battle Creek Goodwill industries and the Exchange Club. His civic involvement includes working in an advisory capacity for Collage Community College and the Calhoun Area Vocational Center. I understand he plans on continuing his civic involvement upon returning to Michigan.

I personally admire Henry Dawson for his years of dedicated federal service and his involvement in many civic activities. I am grateful he plans on returning to Battle Creek. This dedication to his hometown is an element of strength and character to be appreciated.

#### PRICE STABILITY AND INFLATION TARGETING REFORM

##### HON. JIM SAXTON

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, February 9, 1999*

Mr. SAXTON. Mr. Speaker, I rise today to introduce the Price Stability Act of 1999 and to outline the reasons it is needed. More detailed information on inflation targeting is available in several studies I released on this topic as JEC Chairman in the 105th Congress.

This legislation would institutionalize the successful informal inflation targeting policy used by the Federal Reserve in the last several years. This bill establishes that the primary and overriding goal of monetary policy is price stability. Price stability means that Federal Reserve policy is geared to preclude significant inflation or deflation.

In the last several years the Federal Reserve has squeezed inflation out of the economic system, reducing inflation, interest rates, and unemployment together. By fostering and sustaining the economic expansion, this policy has led to a strong economy that has flooded the Treasury with tax revenue, erasing the deficit and creating large and growing budget surpluses.

This policy has been an outstanding success, but its basis has not yet been fully explained. Fed Chairman Alan Greenspan confirmed to me in a JEC hearing last year that the Federal Reserve has carried out an informal inflation targeting approach to price stability. Chairman Greenspan also endorsed the idea of institutionalizing this inflation targeting approach in law. However, although inflation targeting is the norm in many countries, its significance in recent Federal Reserve policy often is not completely appreciated. The discussion of this legislation may serve to improve understanding of monetary policy and lock in the hard-won economic gains of the last several years.

This legislation mandates that the Federal Reserve establish an explicit numerical definition of price stability using a broad measure or index of general inflation in the form of inflation targets that is available and accessible to the public. It also mandates that the Federal Reserve disclose any adjustment to inflation targets and specify the time frame for achieving price stability. The Federal Reserve would be required to specify in advance what actions it will take if its goals are not met within the specified time frame.

Chairman Alan Greenspan's monetary policy has successfully reduced inflation and unemployment together, a feat that many economists regarded as unattainable. These successes of inflation targeting should be locked-in so that they are not dependent on the presence of one particular individual as Chairman of the Federal Reserve. This enactment of inflation targeting legislation would be a fitting tribute to Chairman Greenspan and his successful conduct of monetary policy.

#### TRIBUTE TO JOHN NEWMAN

##### HON. GEORGE RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, February 9, 1999*

Mr. RADANOVICH. Mr. Speaker, I rise today to place into the record a eulogy for my friend John Newman, who's life will be celebrated today in my home town of Mariposa, California.

I cannot be there today to celebrate the life, nor mourn the passing, of my friend John Newman. John was a husband and father, a grape grower, a hard worker, a citizen of the community, and a friend. He was a leader with the Boy Scouts—Troop 94—and in his veterans organizations.

I will never forget the time several years ago when John showed me how to build a Christmas Bon-fire—to stack the wood just so, to build a pyramid, to make it loose enough in the center so that it would burn, but with enough fuel; and how to light it so it burnt evenly. Even more important than the wonderful fire he built was the family spirit as he gathered his family together to lead us in Christmas song.

John was a good man from this community, and those lucky enough to have known him are better off for it. That, Mr. Speaker, is the highest praise one can give.

#### THE OMAHA WORLD-HERALD ON THE INVESTMENT OF SOCIAL SECURITY FUNDS

##### HON. DOUG BEREUTER

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, February 9, 1999*

Mr. BEREUTER. Mr. Speaker, this Member commends to his colleagues an excellent editorial questioning the President's proposal to invest Social Security funds in the stock market which appeared in the Omaha World-Herald, on January 29, 1999.

I'll go further than the World-Herald. Even without detailed study of the issue, it should be clear to most thoughtful Americans that this

proposal by President Clinton should be considered "dead on arrival." Chairman Alan Greenspan's opposition is highly appropriate.

[From the Omaha World-Herald, Jan. 29, 1999]

#### THE GOVERNMENT AS AN INVESTOR: QUESTIONS NEED TO BE ADDRESSED

President Clinton's proposal to invest billions of dollars in Social Security funds in the stock market is the target of a barrage of criticism. Clinton and others who support the idea may have a fight ahead if they are to prove its worth.

The president would allocate 62 percent of the government's budget surpluses over the next 15 years to Social Security to ensure that it can pay promised benefits until 2055. That amounts to about \$2.7 trillion.

He has suggested investing more than \$40 billion of those Social Security funds a year—nearly \$700 billion over 15 years—in the stock market. Another \$500 billion would be used to set up individual universal savings accounts for many Americans to bolster the retirement nest-eggs of lower-income people.

The surplus not put into the stock market or individual retirement accounts would be invested just as money collected for Social Security has always been: It would be used to buy Treasury bonds, which are interest-paying federal IOUs.

In the past, Congress and the president have taken the money from Social Security, replaced it with bonds and used the cash like other borrowed income, spending it on programs and services. Clinton, to his credit, has proposed that lawmakers be barred from using future proceeds from those bonds for any purpose other than reducing the national debt.

Alan Greenspan, chairman of the Federal Reserve, has said he highly approves of the national debt provision. Congressional Republicans, on the other hand, criticized the president for failing to earmark any of the surplus for tax cuts.

In addition, many people have specific concerns that will need to be addressed in detail if the plan is to warrant serious bipartisan consideration. Greenspan, in particular, has raised thoughtful questions, most recently on Thursday in front of the Senate Budget Committee.

"I do not believe it is politically feasible to insulate such huge funds," he said. With so much money on the table, he said, Congress or the president might be tempted to influence the selection of companies and industries to benefit from government investments.

There is reason for his concern. Congress routinely passes bills that benefit businesses. Members try to direct spending to their districts. Often they try to take care of specific individuals or companies. How much more could they do if the government became a much larger investor in private securities?

Another issue is the matter of political correctness and the pressure that would materialize to use the money for a social statement. Should the government own stock in companies that make cigarettes? That distribute liquor? That offer abortions? That have operations in repressive nations? That have a bad environmental record? Some members of Congress might try to influence investments on the basis of social conscience instead of market savvy.

Clinton supporters have argued that the problem is solvable, perhaps with an independent board of long-term appointees, similar to the Federal Reserve Board. The board would direct investments, perhaps from a limited list of broad, mutual-fund type stocks.

Other opponents have wondered at the propriety of government ownership of shares in