

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

private sector companies. Stockholders have a say in company management, voting for board members and approving mergers and acquisitions. The government could have an effect on the company either way, if it voted the shares it owned and if it didn't.

There are precedents, however. States, cities and some independent federal agencies such as the Federal Reserve System have pension plans invested in stocks. Managers of those funds say they have not created any of the problems that critics are bringing up. On the other hand, those funds are not as large as the potential Social Security investment.

Removing the stock-market investment portion of Clinton's plan would not kill it. Experts suggests that it would mean the proposal would extend the solvency of Social Security only 50 years rather than 55 years.

The plan is a radical departure from current practices. It has some intriguing aspects, but comes with troubling questions such as those raised by Greenspan. The questions need to be answered before the plan can be assessed.

#### INTRODUCTION OF THE RIGHT TO LIFE ACT

#### HON. DUNCAN HUNTER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, February 9, 1999*

Mr. HUNTER. Mr. Speaker, I rise today to speak on an issue that is of great concern to many Americans, abortion. Every year, approximately 1.5 million innocent babies are intentionally killed because of abortion. This represents 4,000 times a day that an unborn child is taken from its mother's womb and denied the opportunity to live. In some instances, these babies are killed moments before taking their first breath. Section 1 of the Fourteenth Amendment to our Constitution clearly states that no State shall "deprive any person of life, liberty, or property, without due process of law; nor deny to any person within its jurisdiction the equal protection of the laws." I wholeheartedly believe that these constitutional rights should include our nation's unborn children.

Mr. Speaker, in the landmark case of *Roe v. Wade*, the Supreme Court refused to determine when human life begins and therefore found nothing to indicate that the unborn are persons protected by the Fourteenth Amendment. In the decision, however, the Court did concede that, "If the suggestion of personhood is established, the appellants' case, of course, collapses, for the fetus' right to life would be guaranteed specifically by the Amendment." Considering Congress has the constitutional authority to uphold the Fourteenth Amendment, coupled by the fact that the Court admitted that if personhood were to be established, the unborn would be protected, it can be concluded that we have the authority to determine when life begins.

It is for this reason that today I am introducing the Right to Life Act. This legislation does what the Supreme Court refused to do in *Roe v. Wade* and recognizes the personhood of the unborn for the purpose of enforcing four important provisions in the Constitution: (1) Sec. 1 of the Fourteenth Amendment prohibiting states from depriving any person of life; (2) Sec. 5 of the Fourteenth Amendment providing Congress the power to enforce, by appro-

priate legislation, the provisions of this amendment; (3) the due process clause of the Fifth Amendment, which concurrently prohibits the federal government from depriving any person of life; and (4) Article I, Section 8, giving Congress the power to make laws necessary and proper to enforce all powers in the Constitution.

The Right to Life Act will protect millions of future children by prohibiting any state or federal law that denies the personhood of the unborn, thereby effectively overturning *Roe v. Wade*. I urge my colleagues to join me in this very important endeavor.

#### TRIBUTE TO SHEILA BROCKMAN AND THE STUDENTS OF ST. ANTHONY'S SCHOOL

#### HON. JERRY WELLER

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, February 9, 1999*

Mr. WELLER. Mr. Speaker, I rise today to recognize Ms. Sheila Brockman and her junior high school science class of St. Anthony's School in Streator, Illinois for their remarkable and successful efforts to save Pluto from demotion as a planet.

Earlier this year, the Minor Planet Center, a division of the International Astronomical Union, responsible for monitoring the comets, asteroids and other bodies orbiting the sun, proposed that Pluto be given a number and considered only a minor planet.

Pluto was discovered on February 16, 1930 by Clyde Tombaugh, a native of Streator, Illinois while working at the Lowell Observatory in Flagstaff, Arizona. Mr. Tombaugh was the only American and one of just five people in history to discover a planet orbiting the sun.

Expressing their pride in Mr. Tombaugh's significant achievement, the St. Anthony students, led by Ms. Brockman, quickly began a letter writing campaign to the International Astronomical Union. The protest movement launched by the St. Anthony students drew support from schools around the State of Illinois and national media attention.

As a result of the growing public outrage raised by the leadership of Ms. Brockman and the St. Anthony students, the International Astronomical Union announced from its headquarters in Paris, France that it would be making no proposal to change the status of Pluto as the ninth planet in the solar system.

I wholeheartedly commend Ms. Brockman and the St. Anthony students both for their pride in the City of Streator and its history and also for their realization that in America a small group of citizens taking a strong stand for something in which they believe can make a difference.

#### TRIBUTE TO ANNE SPEAKE

#### HON. GEORGE RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, February 9, 1999*

Mr. RADANOVICH. Mr. Speaker, I rise today to pay tribute to Anne Speake for her service as president of the Fresno Chamber of Commerce. Anne Speake's leadership and

community involvement has had a profound impact on the advancement and quality of life on commerce in the Central San Joaquin Valley.

Anne Speake is the owner and operator of the International English Institute. Anne started this business over 15 years ago, and is a successful business woman not only in the Valley but globally through the International English Institute. Most recently, she was selected to receive the Central California Women in Business Award by the U.S. Small Business Administration.

Anne Speake is a role model for all women owning businesses. Mrs. Speake is deeply committed to our community and actively serves on several state and local organizations. She currently serves on the Executive Committee of the Fresno Business Council, as Vice Chair of the Fresno Revitalization Corporation, and as a member in the Economic Development Corporation.

As Fresno Chamber of Commerce President, Anne Speake is viewed as a consensus builder and a leader. During her term as Chamber President, she sought to improve service to its 2,300 members and increase the internal efficiency within the Chamber. Under her leadership the Fresno Chamber of Commerce has played a central role in the revitalization of downtown Fresno and initiated several community and cultural improvement projects. In addition, she was an advocate of greater community involvement through Leadership Fresno, which graduated 31 students, and the Employment Competency Committee certified 500 students who worked with business people throughout the year.

Mr. Speaker, it is with great honor that I pay tribute to Anne Speake for her service as President of the Fresno Chamber of Commerce. Mrs. Speake is a faithful public servant, who has shown care for small business and dedication to her community. I ask my colleagues to join me in wishing Anne Speake many more years of success.

#### A TRIBUTE TO DENNIS S. DIMATTEO AND LILLIAN M. ELMORE

#### HON. STEPHANIE TUBBS JONES

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, February 9, 1999*

Mrs. JONES of Ohio. Mr. Speaker, for just under a quarter century, Dennis S. DiMatteo has worked for the General Division of the Court of Common Pleas, where he now serves as a Supervisor in the Probation Department. Nominated by Administrative and Presiding Judge Richard McMonagle, Dennis oversees other probation officers and is involved specifically in such programs as those involving electronic home detention work release, mentally retarded offenders and intensive special probation.

He was a pioneer probation officer in community service and work release programs and has, with others, created rules and policies for the court in many of these areas.

Married to Patricia and the father of Michael and Carla, Dennis lives in Lyndhurst. Following his graduation from Ohio State University, he served as an officer in the United States Army prior to entering service with the Court.