

a major gun manufacturer, Smith & Wesson, said we need to do more on gun safety. The company reached an agreement with the Administration that will incorporate many of the measures stalled in the conference committee on juvenile justice—background checks at gun shows, child safety locks, and preventing the use of ammunition clips with more than ten rounds.

For the benefit of those who do not work around here, a conference committee is comprised of a committee of the Senate and a committee of the House, both with jurisdiction over particular issues. They sit down and hammer out differences in legislation. The conference committee on the juvenile justice bill has met just once, in August of last year. It has done nothing for months because the NRA and its friends—some of them here and some of them across the Capitol in the House—don't want any gun safety measures to pass Congress.

Despite that, the American people are demanding something be done. We have to move this conference. We want background checks at gun shows. We want child safety locks. We want to prevent the use of ammunition clips with more than 10 rounds. It is ridiculous that Congress is behind gun manufacturers on gun safety.

We want to stop the phony rhetoric and get on with the job. And the American people should remind their Senators and their Congresspeople that they are demanding safety from guns for their children, their households, and their families.

I hope the word goes out across this country that there is time now to start making changes to reduce gun violence. We ought to get on with the job. We have to stop the verbal attacks on law enforcement. We have to stop the excuses. The conference committee should complete its job. The American people should demand nothing less.

I support Senator REED's resolution and I hope many of my colleagues will vote for it. And we must show the American people that we have the backbone and the spine in this body to stand up to the NRA and campaign contributions from its political action committee.

Listen to the voices of the American people. Listen to the cries of anguished parents who run to the schoolhouse hoping their child was not one of those who are listed as dead or wounded. Listen to the mothers who will march to Washington on Mother's Day—there may be a million rallying across the country—and say: for God's sake, please help me protect my child from violence. There is no more important or urgent plea than that. It must get through these walls. The American people can't understand Congress' failure to pass gun safety measures. I can't understand it and I work here every day.

We must complete action on gun safety before April 20, 2000, the one

year anniversary of the tragedy at Columbine High school. We cannot allow a year to pass with nothing done except people visiting cemeteries to see where their children are buried.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DORGAN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

THE FEDERAL RESERVE

Mr. DORGAN. Mr. President, I understand the Senate is about to adjourn for the day. I was not going to come to the floor. Then I thought I would not sleep much tonight if I didn't come to the floor and say what I think ought to be said about the Federal Reserve Board. Again, today in secret downtown they increased interest rates for the fifth time in a relatively short period of time.

Will Rogers once said—and it is probably good to quote him in this room, where we used to have spittoons all across the Senate, I understand, well before I came here—"When there is no place left to spit, you either have to swallow your tobacco juice or you have to change with the times."

That is something the Federal Reserve Board would not understand.

The fact is, they met today again in secret behind closed doors, as they always do, because it is the last dinosaur left in this town. Everything else is relatively open. But the Federal Reserve Board meets in secret. They decided to do so again today. They decided to increase interest rates once again.

The last five interest rate increases, including this one today, mean that every family in America, on average, will pay an additional \$440 in interest charges this year. That is a tax on every American family. That was imposed on the shoulders of every American family, with no debate and no discussion. It was done in secret by the bankers down at the Federal Reserve Board.

Just because I feel so kindly about the role they played, I figured I should show the American people at least who they are. As I have in the past, I provided their pictures, their salaries, and their education.

Of course, if you put them all into a barrel and rolled them around, it wouldn't matter which was on the top; they still look the same. They still have the same education, they still make about the same amount of money, and they apparently still think the same. They all think this country is growing too fast, and they think there are too many people working. So they view themselves as a set of human brake pads whose design it is to slow down the American economy.

The problem with that is, there is no evidence to support what the Federal Reserve Board has done today. Worker productivity is up. It is up substantially. The Consumer Price Index with respect to the core inflation rate and the Producer Price Index with respect to the core rate are not showing what the Federal Reserve Board is looking for; that is, a new wave of inflation in the American economy. In fact, inflation is well under control and the productivity of the American workers continues to rise.

According to the Federal Reserve Board's own "beige book," which is what they call it, wage pressures have actually eased in some parts of the country since late last year. Last year, productivity in this country rose by 3 percent. The final quarter of 1999 saw productivity increasing 6.4 percent, the largest rise in seven years. This surge of productivity by American workers pushed down unit labor costs by a 2½ percent annual rate.

The question is, Why does the Federal Reserve Board not want to allow workers who are more productive to share in this country's prosperity? Why is it the central bankers are desperately afraid of having folks who work on assembly lines, and are more productive for doing it, get a wage increase or a salary increase? The first sight of that and the Fed has an apoplectic seizure and decides it wants to tax every American with higher interest rates.

I read the other day about a fellow named Walt Frazier. The Fed ought to invite Walt to town and bring him into their mahogany room before they close the door. The Washington Post wrote a story about Walt Frazier. Walt is a live chicken hanger. He works in one of these chicken processing plants. The live chicken hanger is the fellow in the front end of the room who pulls chickens by their feet and hangs them as they go around through the throat slasher and the other processes, and at the back end comes out a chilled, packaged chicken that goes to the store. Walt is a chicken hanger at the front end.

The shift he works begins at 5:48 in the morning. He is done at 2:18 p.m. in the afternoon. He grabs a live chicken every 2 seconds and puts that live chicken on a hanging machine that circulates. He lifts and hangs 10,000 chickens a day, the Washington Post said. That is 2½ tons of wiggling, fighting, clawing flesh. Walt works on the line. Do you know what Walt makes? For 20 years he has done that. He makes \$8.88 an hour or \$18,470 a year. He had a couple of operations on his wrists because grabbing live chickens in a chicken plant means you get clawed, scratched, and beat up.

The point about mentioning Walt Frazier is he is one of the folks who works in the chicken plant. He is more productive because of machinery and other things, but the Federal Reserve Board doesn't want to look at folks

who are working in those circumstances who, because they are more productive, ought to be able to earn more money.

The Federal Reserve Board says: No, we don't want America to show greater gains for workers. We worry about that. We think that is inflationary.

So what do they do? They keep slapping on new interest charges. It is a classic fight we have had over the past two centuries between those who finance production and those who produce and work in production. Those who finance have great friends at the Federal Reserve Board. The gold stars are the folks on the Open Market Committee who today helped the Fed Board of Governors decide that the American families ought to pay higher interest charges. The American people had no say. But the Federal Reserve Board did it because they tilt their policies toward the big money center banks and against the interests of working folks in this country.

I say once again, as I have said on other occasions, the Federal Reserve Board could use a good dose of common sense. We have two vacancies. I have said repeatedly one ought to go to my Uncle Joe. My Uncle Joe used to fix generators and alternators in his garage. He worked with his hands and knows something about running a small business. None of these people on

the Federal Reserve Board appear to understand the consequences of slapping \$440 in additional interest charges on the American people. They can afford it. They are not worried about the effects of those working for a living on the assembly line who are trying to be more productive and who expect as a result of being more productive to get more income.

The Federal Reserve Board is interested in money center banks. They see inflation under every cover and under every bed. Every moment they see new waves of inflation. I say to the Federal Reserve Board: You are wrong again. You have been wrong, wrong, wrong. Go back about 5 years and tell the American people what you said then: If unemployment falls below 6 percent, we will have more inflation.

Unemployment has been below 6 percent for more than 5 years and inflation is down. Federal Reserve Board, tell the American people what you said about growth: If the country grows at greater than 2½ percent, there will be greater inflation.

It has grown faster than that and the inflation rate has gone down. They have been wrong, wrong, wrong.

Because they have the ability in secret to impose the added burdens and charges on the American people's shoulders, they do so, but that does not make it right.

Will Rogers said: When there is no place left to spit, you better change with the times. This Federal Reserve Board is tinkering with the economy, which could well injure the economy, an economy which has produced many months of sustained economic growth. American workers deserve the opportunity to share in the benefits of that growth. I hope the Fed will think better of this strategy. It is the wrong strategy for this country.

It is, if nothing else, therapy for me to say it because no one can have any impact on this board. It does what it does and says what it says with total impunity. Some day I hope that the Board of Governors and the presidents of the regional Fed banks, who have tilted their policy so in favor of money-centered banks, will actually consider the interests of working people in this country.

I yield the floor.

ADJOURNMENT UNTIL 9:45 A.M.
TOMORROW

The PRESIDING OFFICER (Mr. L. CHAFEE). Under the previous order, the Senate stands in adjournment until 9:45 a.m. Wednesday, March 22, 2000.

Thereupon, the Senate, at 6:16 p.m., adjourned until Wednesday, March 22, 2000, at 9:45 a.m.