clear mandate to keep real inflation under control using its mandated discretionary use of interest rates, this idea took hold.

We do know that Greenspan's Fed has looked at wage inflation as an indicator. Greenspan does not often call it wage inflation, but rather several different terms are offered up to explain the same thing, like this response to a Senate Banking member's question whether the Fed would raise the unemployment rate to something like five percent from its current level of four percent to achieve price stability.

Quoted in the Times:

> I think the evidence indicating that we need to raise the unemployment rate to stabilize prices is unpersuasive. However, he was not sure and the issue was the subject of considerable debate among economists and Fed officials.

And it should also be of considerable debate among the Members of Congress. Greenspan's comments were made during late July of this year. Less than one week later, during the House Committee on Banking hearings I asked Greenspan if he thought it was proper to use worker's wages as an indicator at all. I asked him if he believed wage inflation was the cause of price inflation. Here, in part, are his contradictory remarks:

> Wage inflation by itself does not. The issue basically is the question of whether wage inflation, as you put it, or, more appropriately, increases in aggregate compensation per hour are moving—are increasing at a pace sufficiently in excess of the growth and productivity so that unit labor costs effectively accelerate and generally drive up the price level.

Yes, precisely, that was what I said, does wage inflation, as I put it, because that is what Fed officials and economists call it, cause price inflation?

Greenspan then went on to add this:

> The issue is, what you do not want to encourage are nominal increases in wages which do not match increases in productivity. Because history always tells you that that is a recipe for inflation and for economic recession.

Greenspan then, as is his custom, veered off course into a long discourse on topics nobody asked of him, closing with this final remark: ''Nor have we, as you indicated, chosen wages as some indicator of monetary policy. That is not the case.''

This is why many economists call this form of discourse Greenspanish, because he stated that wages, or, as he puts it, more appropriately, increases in aggregate compensation per hour, are looked at as an indicator that union labor costs effectively accelerate and generally drive up the price level.

So wage inflation does drive up the price level, according to Greenspan's Fed.

Does wage inflation, whatever it is, cause price inflation? That is the subject we need to go into.

TOPICS OF NATIONAL CONCERN

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Tennessee (Mr. DUNCAN) is recognized for 5 minutes.

Mr. DUNCAN. Mr. Speaker, I rise today to speak on a couple of unrelated topics of national concern, related in some ways, unrelated in others, but nonetheless very, very important topics.

The first of these pertains to the millions of acres of which have burned and are burning at the present time in our western States. This is something that the Subcommittee on Forests and Forest Health of the Committee on Resources, which is one of the subcommittees on which I serve, heard about in one of the first hearings held in this Congress early in 1999, early last year.

The hearing that we held was based on a 1998 GAO report that I do understand and have read that we were having warnings as early as 1993 about the potential effects of this problem. But in this hearing in 1999, we were told that there were some 40 million acres in our western States that were in immediate danger of catastrophic forest fire.

We now have estimates, based on these latest fires, that over $10 billion worth of economic damage has been done thus far and that the costs to the Federal Government are going to exceed at least $1 billion and that if these fires keep burning and expanding, the costs may become even greater.

The sad thing is that this is a problem that we not only knew about but that we could have easily done something about.

In the mid-1980s, I am told that the Congress passed what was then held as a great environmental law that we would not cut more than 80 percent of the new growth in our national forests; and that was praised as a great environmental law at that time. And yet, today we are cutting less than one-seventh of the new growth in our national forests.

The Subcommittee on Forests and Forest Health staff has told me that we have over 23 billion board feet of new growth in our national forests each and every year, yet we are cutting less than 3 billion board feet. Less than one-seventh of the new growth in our national forests is what we are cutting today. And they tell me that there is over twice that amount, or some 6 billion board feet, of dead and dying timber each year. And yet environmental extremists will not let us go in and remove even the dead and dying trees, and that this causes fuel buildup on the floor of these forests, which has been the main cause of all of these catastrophic forest fires.

Yet, if I went to any school in Knoxville, Tennessee, or in my district and told the school children in that district that I was opposed to cutting any tree in the national forests, they would probably cheer because there has been such a brainwashing effort about things of this nature in schools in this country for the last several years.

Forest experts tell us repeatedly that we have to cut some trees to have healthy forests. Yet there are some people that do not want us to cut a single tree in our national forests. But people who do support that or do not want any logging done whatsoever should stop and think of all the products that are made with wood. Everything from books to newspapers, furniture, houses, toilet paper, all kinds of things, everything that we use in our daily lives or many, many things go back to wood and wood products. And yet there are some of these wealthy extremists who, for some reason, do not want us to cut even a single tree.

Yet, this is a very shortsighted and very harmful position to take. And it is especially harmful to the poor and the working people in the middle-income field because it destroys jobs and drives up prices for everything. So that is a problem that we really need to do something about.

The second thing I want to mention is something that I mentioned in the 1-minutes this morning, but I would like to expand on just a little bit.

The top headline in the Washington Post says today that oil prices have hit a 10-year high. This is something else that we could easily do something about, and yet we have these environmental extremists who not only do they not want us to cut any trees, they do not want us to drill for any oil.

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The U.S. Geologic Survey tells us that in one tiny part of the Arctic National Wildlife Refuge, which is 19.8 million acres, 19.8 million acres, the Arctic National Wildlife Refuge is that big, the Great Smoky Mountains National Park which is the most heavily visited national park, a large portion of which is in my district, is less than 600,000 acres, so we are talking about an area 33 times the size of the Great Smoky Mountains National Park, in only two or 3,000 acres on the coastal plain of Alaska, the U.S. Geologic Survey tells us there is some 16 billion barrels of oil. This is equivalent to 30 years of Saudi oil. There are billions more barrels offshore from this country. Yet the administration, the President signed an executive order putting 80 percent of the Outer Continental Shelf off-limits for oil production. He also vetoed legislation which would have allowed us to produce this oil in Alaska.

So if people like high gas prices, they should write the White House and these environmental groups and tell them thank you for the high gas prices that we have in this country today.

PRESCRIPTION DRUG COVERAGE

The SPEAKER pro tempore (Mr. LAHOOD). Under a previous order of the House, the gentlewoman from Michigan (Ms. STABENOW) is recognized for 5 minutes.

Ms. STABENOW. Mr. Speaker, I rise this evening as I have done on many,