

Whereas the housing industry is one of the most interest rate sensitive sectors of the economy;

Whereas some home mortgage payments have increased by hundreds of dollars per month because of the increase in interest rates by the Federal Open Market Committee;

Whereas the interest rate on a 30-year fixed rate mortgage increased from approximately 7 percent since February 4, 1994, to the level of 9 percent 12 months later, increasing the monthly payment on a \$100,000 home mortgage loan by more than \$140 per month;

Whereas homeowners with adjustable rate mortgages will spend an estimated aggregate increase of \$12,000,000,000 to \$15,000,000,000, in monthly payments during 1995;

Whereas the National Association of Home Builders estimates that a 1 percentage point increase in mortgage interest rates means that approximately 4,000,000 households could not qualify to purchase a median-priced home: Now, therefore, be it

Resolved, That it is the sense of the Senate that—

(1) additional interest rate increase at this time could risk throwing the economy into a recession;

(2) the Board of Governors of the Federal Reserve System should act with caution so as not to risk another recession; and

(3) the Board of Governors of the Federal Reserve System should carefully weigh the effects of interest rate increases on homeowners, homebuyers, home builders, and American taxpayers when evaluating interest rate policy.

Mr. DORGAN. Mr. President, yesterday Federal Reserve Board Chairman Alan Greenspan testified before Congress that the Fed's recent actions to increase interest rates were achieving their intended goal: to put the brakes on economic growth in this country. He also left room for the Fed to raise interest rates even further to deal with inflationary pressures. Well, I say enough is enough. No more interest rate hikes.

The Fed says it has raised short-term interest rates by a full three percentage points this past year to combat inflation. But what inflation? Like Don Quixote on a mission to root out an imaginary enemy, the Fed has made inflation the invisible foe it seeks to defeat. In fact, the evidence shows that inflation has actually been falling for the past four years.

What the Fed has actually accomplished with higher interest rates is to put at risk those most vulnerable to interest rate change including homeowners, homebuyers, and home builders.

Just look at what's happening to middle-income Americans in communities all across this country as a result of the Fed's actions.

The interest rate on a 30-year fixed rate mortgage has jumped from 7 percent to 9 percent in less than a year.

A homeowner carrying a \$100,000 fixed mortgage is paying almost \$150 more a month now for that loan than just a year ago.

Homeowners with adjustable rate mortgages will spend an estimated \$12 to \$15 billion more in total monthly payments this year.

The National Association of Home Builders estimates that a one percentage point increase in mortgage rates will prevent four million families from realizing their dream of owning their own home. That is 4 million broken dreams.

Higher interest rates will increase the Federal deficit by adding \$171 billion, over 5 years, to pay the interest we must pay on the national debt.

That's why I am submitting today a sense-of-the-Senate resolution, which puts the Fed on notice. Stop the interest rate increase. Do not risk another recession. Consider the interests of the homeowners, homebuyers, home builders, taxpayers, and others who wind up bearing the burden of these actions.

If you're as exasperated as I am with the Federal Reserve Board actions that put a hammer lock on middle-income families and the businesses that serve them, I hope that you will join me in cosponsoring this resolution. The threat is not inflation, which has decreased four years in a row. The threat we face is that of throwing our economy into another recession.

NOTICES OF HEARINGS

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. MURKOWSKI. Mr. President, I have previously announced a hearing scheduled before the full Committee on Energy and Natural Resources on Thursday, March 2, 1995, at 9:30 a.m., in room SD-366 of the Dirksen Senate Office Building in Washington, DC, for the purpose of receiving testimony regarding S. 433, the Electric Consumers and Environmental Protection Act of 1995, and S. 167, the Nuclear Waste Policy Act of 1995. I would like to announce that the committee will also consider S. 429, the Independent Spent Nuclear Fuel Storage Act of 1995 and S. 473, the Nuclear Energy Policy Act of 1995.

Those wishing to testify or who wish to submit written statements should write to the Committee on Energy and Natural Resources, U.S. Senate, Washington, DC 20510. For further information, please call Karen Hunsicker at (202) 224-3543.

SUBCOMMITTEE ON FORESTS AND PUBLIC LAND MANAGEMENT

Mr. CRAIG. Mr. President, I would like to announce for the information of the Senate and the public that an oversight hearing on Forest Service appeals has been scheduled before the Subcommittee on Forests and Public Land Management.

The hearing will take place on Wednesday, March 8, at 2 p.m. in room SD-366 of the Dirksen Senate Office Building in Washington, DC.

Those wishing to testify or who wish to submit written statements should write to the Committee on Energy and Natural Resources, Subcommittee on Forests and Public Land Management, U.S. Senate, Washington, DC 20510. For further information, please call Mark Rey at (202) 224-2878.

COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

Mr. LUGAR. Mr. President, I would like to announce that the Senate Committee on Agriculture, Nutrition, and Forestry will hold a full committee hearing to discuss "Farm Programs: Are Americans Getting What They Pay For?". The hearing will be held on Thursday, March 9, 1995, at 9:30 a.m. in SR-332.

For further information please contact Chuck Conner at 224-0005.

AUTHORITY FOR COMMITTEES TO MEET

SUBCOMMITTEE ON ADMINISTRATIVE OVERSIGHT AND THE COURTS

Mr. HATCH. Mr. President, I ask unanimous consent that the Subcommittee on Administrative Oversight and the Courts, U.S. Senate Committee on the Judiciary, be authorized to meet during a session of the Senate on Friday February 24, 1995, at 9:30 a.m., in Senate Dirksen room 226, on S. 243, the Comprehensive Regulatory Reform Act of 1995 and regulatory Relief.

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

ADDITIONAL STATEMENTS

IN SUPPORT OF THE PORTSMOUTH NAVAL SHIPYARD

● Mr. SMITH. Mr. President, I recently learned that the New Hampshire State Senate and House of Representatives adopted a joint resolution in support of keeping the Portsmouth Naval Shipyard in New Hampshire open at its full operating capacity. As we approach the release date of the Department of Defense's base closure list for the 1995 round, I would like to take this time to associate myself with the strong support expressed in the resolution passed by my State's legislature and signed by Gov. Stephen Merrill. Furthermore, I ask that the full text of that resolution be printed in the RECORD.

The State resolution follows:

SENATE JOINT RESOLUTION 1—STATE OF NEW HAMPSHIRE

Whereas, the Department of the Navy has maintained the Portsmouth Naval Shipyard since June 12, 1800; and

Whereas, the Portsmouth Naval Shipyard has performed in an exemplary manner throughout its almost 2 centuries of history; and

Whereas, the Portsmouth Naval Shipyard is one of the most modern facilities available in the United States for the repair, overhauling, and refueling of naval vessels; and

Whereas, the communities located near the Portsmouth Naval Shipyard, in Maine, New Hampshire, and Massachusetts offer an abundance of highly trained, skilled and experienced workers who have an outstanding work ethic; and

Whereas, the Portsmouth Naval Shipyard is uniquely and strategically located for the continued defense of our country; and

Whereas, the Portsmouth Naval Shipyard is known for its leadership in the environmental field and has worked hard to be a partner with the surrounding communities; and

Whereas, the Portsmouth Naval Shipyard has an aggressive pollution prevention program which determines how to eliminate pollution at its source by preventing hazardous waste from entering the waste system; and

Whereas, the previous closure of Pease Air Force Base has had an extremely negative economic impact on the seacoast region with recovery from that loss taking much longer than anticipated; and

Whereas, the Portsmouth Naval Shipyard contributes approximately \$594,700,000 in personal income and this loss would contribute to the further contraction of the economic base of the region; and

Whereas, the closure of the Portsmouth Naval Shipyard would have a devastating impact on an area much larger than the seacoast with that impact being much greater than that caused by the closure of Pease Air Force Base; and

Whereas, the state of New Hampshire is firmly committed to actively supporting the continuation of the United States Naval Shipyard at Portsmouth; now, therefore, be it Resolved by the Senate and House of Representatives in General Court convened;

That the general court of New Hampshire respectfully recommends and urges the Congress of the United States to continue to operate, develop, diversify, and make fullest use of the United States Naval Shipyard at Portsmouth, New Hampshire;

That the general court further urges the Congress of the United States to take all necessary action to ensure that the Portsmouth Naval Shipyard remains an integral component in a post-cold war defense strategy; and

That copies of this resolution signed by the governor, the president of the Senate and the Speaker of the House be forwarded by the Senate clerk to the President of the United States, Speaker of the United States House of Representatives, President of the United States Senate, the Secretary of Defense, and to each member of the New Hampshire and Maine Congressional delegations.●

TRIBUTE TO FRANCIS MARION "FRANK" HENDLEY II

● Mr. LUGAR. Mr. President, I rise today to pay tribute to the late Francis Marion "Frank" Hendley II, on the occasion of his 78th birthday on February 24, 1995.

Frank was born on February 24, 1917, in Birmingham, AL. After distinguished service with the Coast Guard in the South Pacific during World War II, Frank moved to Indiana, where he lived from 1946 to 1952. As regional manager for Gordon Foods Co., he was instrumental in changing the Gordon Foods Co. slogan from "Trucks Serving the South" to "Trucks Serving the Best."

Frank was elected the first national president of the Hendley Family Association, Inc., on November 22, 1975. He led the association with distinction during his tenure as president from 1976 through 1977. Subsequent to his passing on November 15, 1986, he has been honored by the legislatures of the seven States in which he resided, including Kentucky, California, Georgia,

Tennessee, and Florida, as well as the cities of Indianapolis and Beech Grove.

It is with pleasure that I offer this tribute to a loyal and true patriot who served his family and his country with great distinction.●

RETIREMENT OF MAJ. GEN. DARRELL V MANNING

● Mr. KEMPTHORNE. Mr. President, on February 25, 1995, Maj. Gen. Darrell V Manning will retire as the adjutant general of Idaho and the commanding general of the Idaho National Guard. The State of Idaho and the Nation will lose the service of a true patriot when General Manning retires.

A native of Idaho, General Manning has an accomplished record of service to Idaho and the Nation. He has served in the active duty Air Force, the Idaho Air National Guard, the Idaho House of Representatives, the Idaho State Senate, and the Idaho Transportation Department as director. As a member of the Idaho Legislature, General Manning was a noted master of parliamentary procedures.

As commanding general of the Idaho National Guard, General Manning has overseen the transformation that has resulted in the Idaho National Guard being recognized as a world-class organization for the training and preparation of soldiers and airmen. Under General Manning's command, the Idaho Air National Guard has flown two unprecedented 6-month tours of duty to Saudi Arabia to enforce the no-fly-zone over southern Iraq. In addition, on December 1, 1994, the Idaho National Guard flew to Turkey for a 4-month deployment to enforce the no-fly-zone over northern Iraq. As a result of the first of these three deployments, Dr. Sheila Widnall, the Secretary of the Air Force, traveled to Gowen Field 1 year ago to present the Idaho Air National Guard with the Air Force's Outstanding Unit Award.

And, too, under General Manning the Army National Guard has proven its readiness and competence in annual training exercises time and time again. For example, the Idaho National Guard's Apache Battalion was stood up and certified combat ready in record time under General Manning's watch. In addition, the 116th Armor Brigade was selected as one of Army's 15 enhanced combat brigades. The Idaho Army National Guard also completed the development of one of the Nation's most technologically advanced armor ranges in an environmentally sensitive and balanced way.

While General Manning has shown himself to be an exceptional military leader, he has also demonstrated a strength of character and discipline I have come to know and respect. Let me give you one example. Every year, the Adjutant Generals Association of the United States [AGAUS] meets to discuss issues confronting the National Guard. At these annual meetings, a number of adjutant generals deliver

lectures on special topics. At the 1993 meeting, General Manning delivered a lecture on ethics and morality. In my mind, the Adjutant Generals Association could not have found a better speaker.

Since that meeting of the AGAUS, I have met with a number of National Guard leaders, including the current director of the National Guard Bureau, and each of these officers has praised the content and relevancy of General Manning's lecture.

In my view, the Nation will not only say goodbye to an outstanding commanding officer when General Manning retires, but we will also be saying our farewells to a man of principle, character, and integrity. For these reasons, I want to pay a special tribute to Maj. Gen. Darrell V Manning.●

ORDERS FOR MONDAY, FEBRUARY 27, 1995

Mr. HATCH. Let me get the unanimous-consent requests that need to be done and I will preserve the Senator's rights.

Mr. President, I ask unanimous consent that when the Senate completes its business today it stand in recess until the hour of 12 noon on Monday, February 27, 1995, that following the prayer, the Journal of proceedings be deemed approved to date, the time for the two leaders be reserved for their use later in the day, there then be a period for the transaction of routine morning business not to extend beyond the hour of 12:30 p.m., with Senators permitted to speak for not to exceed 10 minutes each.

I further ask consent that at the hour of 12:30 p.m. the Senate resume consideration of House Joint Resolution 1, the balanced budget amendment, and at that time Senator BYRD be recognized for up to 1 hour.

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

PROGRAM

Mr. HATCH. For the information of all of my colleagues, as previously announced there will be no rollcall votes during Monday's session. As a reminder, under the consent agreement all debate time during Monday's session will be equally divided between the two leaders. In addition, 23 amendments or motions have been offered under the terms of the consent agreement. Those votes will occur beginning at 2:15 p.m. on Tuesday, February 28.

APPOINTMENT BY THE MINORITY LEADER

The PRESIDING OFFICER. The Chair, on behalf of the minority leader, pursuant to Senate Resolution 105, adopted April 13, 1989, as amended by Senate Resolution 280, adopted October 8, 1994, announces the appointment of the following Senators as members of