

section 101(20) of title 38, United States Code.●

ADDITIONAL COSPONSORS

S. 197

At the request of Mr. BUMPERS, the name of the Senator from Arkansas [Mr. PRYOR] was added as a cosponsor of S. 197, a bill to establish the Carl Garner Federal Lands Cleanup Day, and for other purposes.

S. 216

At the request of Mr. INOUE, the name of the Senator from Texas [Mrs. HUTCHISON] was added as a cosponsor of S. 216, a bill to repeal the reduction in the deductible portion of expenses for business meals and entertainment.

S. 240

At the request of Mr. DOMENICI, the name of the Senator from Indiana [Mr. LUGAR] was added as a cosponsor of S. 240, a bill to amend the Securities Exchange Act of 1934 to establish a filing deadline and to provide certain safeguards to ensure that the interests of investors are well protected under the implied private action provisions of the Act.

S. 256

At the request of Mr. DOLE, the name of the Senator from Idaho [Mr. CRAIG] was added as a cosponsor of S. 256, a bill to amend title 10, United States Code, to establish procedures for determining the status of certain missing members of the Armed Forces and certain civilians, and for other purposes.

S. 269

At the request of Mr. SIMPSON, the names of the Senator from Kansas [Mrs. KASSEBAUM] and the Senator from Nevada [Mr. BRYAN] were added as cosponsors of S. 269, a bill to amend the Immigration and Nationality Act to increase control over immigration to the United States by increasing border patrol and investigator personnel; improving the verification system for employer sanctions; increasing penalties for alien smuggling and for document fraud; reforming asylum, exclusion, and deportation law and procedures; instituting a land border user fee; and to reduce use of welfare by aliens.

S. 270

At the request of Mr. SMITH, the name of the Senator from South Carolina [Mr. HOLLINGS] was added as a cosponsor of S. 270, a bill to provide special procedures for the removal of alien terrorists.

S. 305

At the request of Mr. WARNER, the name of the Senator from Vermont [Mr. JEFFORDS] was added as a cosponsor of S. 305, a bill to establish the Shenandoah Valley National Battlefields and Commission in the Commonwealth of Virginia, and for other purposes.

S. 426

At the request of Mr. SARBANES, the names of the Senator from South Caro-

lina [Mr. HOLLINGS] and the Senator from Virginia [Mr. ROBB] were added as cosponsors of S. 426, a bill to authorize the Alpha Phi Alpha Fraternity to establish a memorial to Martin Luther King, Jr., in the District of Columbia, and for other purposes.

S. 439

At the request of Mr. THOMAS, the name of the Senator from Maine [Ms. SNOWE] was added as a cosponsor of S. 439, a bill to direct the Director of the Office of Management and Budget to establish commissions to review regulations issued by certain Federal departments and agencies, and for other purposes.

AMENDMENT NO. 274

At the request of Mrs. FEINSTEIN, the names of the Senator from Florida [Mr. GRAHAM] and the Senator from North Dakota [Mr. DORGAN] were added as cosponsors of amendment No. 274 proposed to House Joint Resolution 1, a joint resolution proposing a balanced budget amendment to the Constitution of the United States.

At the request of Mrs. FEINSTEIN the name of the Senator from Arkansas [Mr. BUMPERS] was withdrawn as a cosponsor of amendment No. 274 proposed to House Joint Resolution 1, supra.

SENATE RESOLUTION 79—RELATIVE TO GREEK INDEPENDENCE DAY

Mr. SPECTER (for himself, Mr. LAUTENBERG, Mr. D'AMATO, and Mr. SIMON) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 79

Whereas, the ancient Greeks developed the concept of democracy, in which the supreme power to govern was invested in the people;

Whereas, the Founding Fathers of the United States of America drew heavily upon the political experience and philosophy of ancient Greece in forming our representative democracy;

Whereas, these and other ideals have forged a close bond between our two nations and their peoples;

Whereas, March 25, 1995 marks the 174th anniversary of the beginning of the revolution which freed the Greek people from the Ottoman Empire; and

Whereas, it is proper and desirable to celebrate with the Greek people, and to reaffirm the democratic principles from which our two great nations were born: Now, therefore, be it

Resolved by the Senate of the United States of America assembled, that March 25, 1995 is designated as "Greek Independence Day: A National Day of Celebration of Greek and American Democracy." The President is requested to issue a proclamation calling upon the people of the United States to observe the day with appropriate ceremonies and activities.

● Mr. SPECTER. Mr. President, today I am submitting along with Senators LAUTENBERG, D'AMATO, and SIMON a resolution to designate March 25, 1995, as "Greek Independence Day: A Celebration of Greek and American Democracy."

One hundred and seventy-four years ago, the Greeks began the revolution

that would free them from the Ottoman Empire and return Greece to its democratic heritage. It was, of course, the ancient Greeks who developed the concept of democracy in which the supreme power to govern was vested in the people. Our Founding Fathers drew heavily upon the political and philosophical experience of ancient Greece in forming our representative democracy. Thomas Jefferson proclaimed that, "to the ancient Greeks * * * we are all indebted for the light which led ourselves out of Gothic darkness." It is fitting, then, that we should recognize the anniversary of the beginning of their efforts to return to that democratic tradition.

The democratic form of government is only one of the most obvious of the many benefits we have gained from the Greek people. The ancient Greeks contributed a great deal to the modern world, particularly to the United States of America, in the areas of art, philosophy, science, and law. Today, Greek-Americans continue to enrich our culture and make valuable contributions to American society, business, and government.

It is my hope that strong support for this resolution in the Senate will serve as a clear goodwill gesture to the people of Greece with whom we have enjoyed such a close bond throughout history. Similar resolutions have been signed into law each of the past several years, with overwhelming support in both the House of Representatives and the Senate. Accordingly, I urge my Senate colleagues to join me in supporting this important resolution.●

SENATE RESOLUTION 80—RELATIVE TO THE FEDERAL OPEN MARKET COMMITTEE

Mr. DORGAN (for himself, Mr. BAUCUS, and Mr. REID) submitted the following resolution; which was referred to the Committee on Banking, Housing, and Urban Affairs:

S. RES. 80

Whereas the Federal Open Market Committee of the Federal Reserve System has increased interest rates 7 times during the 12 months preceding the date of adoption of this resolution, despite the absence of any serious threat of inflation;

Whereas the inflation rate declined to very modest levels during the 4 years preceding the date of adoption of this resolution;

Whereas the Board of Governors of the Federal Reserve System maintains that the Consumer Price Index overstates the true rate of inflation by as much as 50 percent;

Whereas increases in short-term interest rates have been accompanied by increases in long-term interest rates, reversing the downward trend that helped strengthen the national economy;

Whereas such higher interest rates will have a devastating impact on the economy, including home builders, homebuyers, and homeowners;

Whereas higher interest rates will increase the Federal deficit by adding \$171,000,000,000, over 5 years, to pay the interest on the national debt;

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