

for many low-income and minority groups, home ownership is a way out of poverty. Equity built through home ownership can be used to finance a start-up business, pay for a college education, fund a secure retirement or consolidate high interest rate debt. The report went on to note that home ownership in low-income neighborhoods can provide stability, increase pride and property values, and attract new capital.

CRA has helped foster access to financial services in each of these areas. Commitments by banks to home ownership, small business, and community development has increased because of CRA. According to 1997 Home Mortgage Disclosure Act data, lending to minority and low income borrowers is increasing. Since 1993, the number of home mortgage loans to African Americans increased by 58 percent, to Hispanics by 62 percent, and to low and moderate income borrowers by 38 percent.

In 1997, financial institutions subject to CRA reporting requirements made 2.6 million small business loans for a total of \$159 billion, two-thirds of small business loans made that year, and more than one-fifth of those loans were made to small businesses in low and moderate income communities.

And, in 1997, large commercial banks made \$18.6 billion in community development investments.

Altogether, nonprofit community organizations estimate that since 1992 the private sector has pledged over \$1 trillion in loans going forward for affordable home ownership and community development.

I have no doubt that CRA was responsible in great part for this record. And neither does Federal Reserve Board Chair Alan Greenspan. At a House Banking Committee hearing earlier this year, Chairman Greenspan testified that CRA has "very significantly increased the amount of credit in these communities" and that changes have been "quite profound."

It is important to note that CRA has succeeded in encouraging banks to serve those who have been financially under served without jeopardizing the safety and soundness of the institution. As Robert Kuttner has noted, in the decade after CRA, we learned that financial institutions often make costly mistakes, but lenders faltered in the 1980s not by being too kind to the inner city, but by making speculative loans in remote locations they knew little about, and by competing recklessly for market share. By comparison, the local Jimmy Stewart type loan looked pretty solid.

As Chairman Greenspan noted, "there is little or no evidence that banks' safety and soundness have been compromised by (low- and moderate-income) lending and bankers often report sound business opportunities."

In fact, CRA is a tool that can help banks. As former Federal Reserve Board Governor Lawrence Lindsey

said, "CRA-related activities can help develop new markets, potentially profitable business, and improve a bank's public image."

Let me note that there have been some improvements to CRA. In response to the very real problems facing many smaller community banks, a streamlined CRA process was approved a few years ago, and I was proud to support those changes and I understand the paperwork burden on smaller banks has been reduced as a result. Over 80 percent of banks covered by CRA qualify for the streamlined performance standards for small banks and thrifts, and I understand that actual time spent in community banks on CRA examinations has been reduced by 30 percent.

CRA has helped improve financial services for under served communities, but there is still significant room for improvement. Many still have few financial options, and as the Wisconsin Rural Development Center has found, in the absence of adequate financial services from traditional lenders, there has been an increase in so-called subprime or predatory lending from lenders who target homeowners with less than perfect credit with high-cost, sometimes fraudulent, mortgage servicing products.

We owe a great deal to Senator Proxmire and his creation. As we consider legislation to change the structure of our financial institutions, we must not lose sight of the original goals of CRA, namely that those institutions which enjoy the special privileges and protections afforded by the government have an obligation to ensure that the entire community has access to financial services.●

THE VERY BAD DEBT BOXSCORE

● Mr. HELMS. Mr. President, at the close of business Friday, May 7, 1999, the Federal debt stood at \$5,569,913,164,536.03.

One year ago, May 7, 1998, the Federal debt stood at \$5,484,428,000,000.

Fifteen years ago, May 7, 1984, the Federal debt stood at \$1,484,934,000,000.

Twenty-five years ago, May 7, 1974, the Federal debt stood at \$468,096,000,000 which reflects a debt increase of more than \$5 trillion—\$5,101,817,164,536.03 during the past 25 years.●

SENATOR BIDEN'S 10,000TH VOTE

● Mr. HOLLINGS. Mr. President, I rise to congratulate my esteemed colleague, the Senator from Delaware, on his 10,000th vote in the Senate. This is a tremendous milestone which few Senators ever reach. For our colleague to reach it at the young age of 56 is even more impressive.

I am proud and fortunate to count Senator BIDEN as one of my best friends. Since he came into the Senate in 1972, we have worked together, learned from each other, and swapped

stories. One story I recall in particular is that Senator BIDEN used to practice "speechifying," as some of our predecessors in the Senate would have said, in front of his classmates to overcome a stuttering problem. Well, Mr. President, I think we all will agree that he has overcome that problem quite nicely and has learned to excel at speechifying.

One of the most amazing facts of Senator BIDEN's career is that he was elected to this body at the ripe old age of 29. His 27 year-old sister was his campaign manager, and he saved mailing costs by having volunteers hand-deliver campaign literature to every house in the state. Of course, Senator BIDEN's campaigns are run a little more professionally now, but he has not lost touch with the people of his state. In fact, the Senator from Delaware has told me stories about virtually every town in his state, no matter how small. He is as familiar with his constituents and as concerned with their needs as any Senator I have known.

Of course, his devotion to his constituents has not prevented Senator BIDEN from playing a sometimes crucial role on national stage. As we all know, Mr. President, he presided over two of the most controversial Judiciary Committee hearings for Supreme Court nominees in American history: those for Judge Robert Bork and Justice Clarence Thomas.

Senator BIDEN was one of the foremost proponents of expanding the North Atlantic Treaty Organization. Last year, he led the successful effort to expand NATO. In 1997, he led the successful effort to ratify the Chemical Weapons Convention. Today, the Senator from Delaware continues to take an active interest in events in the Balkans, the Middle East, and Asia, and as Ranking Member of the Foreign Relations Committee, he remains an outspoken voice on foreign policy matters.

Senator BIDEN has been a leader also in the fight to protect women from violence. He authored the Violent Crime Control and Law Enforcement Act, which was signed into law in September 1994. This act, which included the landmark Violence Against Women Act, was the first comprehensive law to address gender-based crimes. The desire to prevent crime and help crime's victims has long been one of the guiding lights of our esteemed colleague's career. In 1984, he co-authored the Victims of Crime Act, which provides hundreds of millions of dollars to crime victims each year, paid for by criminals.

Senator BIDEN was the lead sponsor of the Juvenile Justice Prevention Act of 1974 and the Juvenile Justice Prevention Amendments of 1992, which provided states with federal grants for a comprehensive approach to preventing juvenile crime and improving the juvenile justice system. And in 1996, Senator BIDEN led the floor fight to restore 1996 appropriations to fund

crime bill initiatives, most notably the Community Oriented Policing Services program to help local and state governments hire more police.

The Senator from Delaware has long been a leader on Women's Health issues. He sponsored the Medicare Mammography Screening Expansion Act, which became law as part of the Balanced Budget Act of 1998. For five years running now, he has authored the annual National Mammography Day. And, in 1998, the President signed into law a bill co-sponsored by Senator BIDEN, which required the creation of a breast cancer postage stamp, with proceeds from the stamp's sale going to breast cancer research.

Like many of his colleagues, the Senator from Delaware has had to triumph over adversity to attain his many professional achievements. The hardships faced and overcome by my dear friend and colleague include the injury of his sons and the death of his beloved first wife and infant daughter in an auto accident shortly after his election to the Senate in 1972, and his own recovery from two operations for a near-fatal brain aneurysm in 1988. Despite this tragedy and adversity, Senator BIDEN has never succumbed to pessimism or forgotten his role as a public servant. He has never ceased working to serve his state and his nation. He remains optimistic about America's future and his ability, working within the Senate, to improve his state and nation.

The Senator from Delaware has called serving in the Senate the greatest, most privileged post-graduate education in America. I think all of us will agree, Mr. President, that he has passed this education with flying colors. There is no more devoted, hard-working member of this body than Senator BIDEN. He is known for his integrity, bipartisan collegiality, and desire to serve the public good. These qualities will always be cherished in this body, as in all walks of life. For any young Americans seeking a public figure to emulate, I can think of no better role model than the Senator from Delaware. And that, Mr. President, is the greatest compliment I can think to pay my dear friend, Senator BIDEN. For 27 years, it has been my great honor and pleasure to serve with him and to count him as a friend. It gives me great pleasure to know that before he leaves this great institution, Senator BIDEN almost certainly will receive accolades on the casting of his 20,000th vote. ●

COMMEMORATING CARLOS HATHCOCK II

● Mr. HUTCHINSON. Mr. President, I rise today to honor a man of extraordinary courage. A fellow Arkansan. A soldier and a hero. His name was Carlos N. Hathcock II.

Carlos was born on May 20, 1942, in Little Rock, Arkansas, the son of a welder. At the age of eight, Carlos saw his first Marine in full uniform. The sight left an indelible impression—a

mark that would lead him to commit his life to the military. But in the meantime, he had some growing up to do. Carlos spent a great deal of time in the woods of North Little Rock, hunting squirrels and rabbits and bringing them home to eat. He had no problem filling the table. It seemed as if he was anticipating his future career.

Carlos could hardly wait to start his career in the military. In May 1959, at the age of seventeen, he signed up with the Marines with the permission of his father. The moment he turned eighteen, Carlos went into the Corps. He quickly realized his talent as an effective rifleman and began to carve out his niche in the Marines as a sniper. The intramurals of the Marine Shooting Team was his first official match, a match that he won handily. This victory would certainly not be the last. Carlos won many more shooting competitions and rose steadily through the ranks, with a only a few minor bumps along the way. Indeed, the months and years could be counted by championships and promotions, and marked by his marriage to his wife Jo and the birth of his son, "Sonny" Hathcock.

But soon enough, the skills of Sergeant Carlos Hathcock II were put to use and put to the test. In 1966, the Marines sent him to Vietnam. His tour of duty was no doubt difficult, but Carlos' amazing rifle skill made him a valuable asset to the Marines and an opponent to be dreaded by the North Vietnamese. For his great service, Carlos was presented with the Navy Commendation Medal with combat "V."

Carlos proved himself again on his fateful second tour of duty in Vietnam in 1969. By this time, Carlos knew the sweltering jungles of Vietnam. He could become one with his surroundings. With painstaking patience, he crawled and lay in wait—his hands controlled, resisting the urge to scratch or stretch, his body still as death—until that moment when he struck. Carlos was an expert. He even gained a reputation among the Viet Cong who dubbed him "Long Tra'ng," or white feather, for the single white feather in his hat. But as precise and deadly as he was, Carlos did not enjoy killing people. In fact, he saved the lives of his comrades in the 7th Marines, 1st Marine Division.

On September 16, 1969, the amphibious assault vehicle Carlos was riding ran over a landmine and exploded. Carlos, sprayed with burning gasoline and his flesh melting away, focused only on helping his comrades. Carlos went back to the vehicle and dragged his companions away to safety. He was burned almost beyond recognition.

Fortunately, Carlos was able to recover. For his heroism in Vietnam, Carlos was awarded a Purple Heart and Gold Star. And with swift dedication, Carlos went back to the Marines, serving almost ten more years, retiring on March 1, 1975, after nineteen years, ten months, and five days of service. He had entered the Marines as a callow

youth and left a Gunnery Sergeant, a veteran, and a hero.

He carried on his patriotism and service to America, speaking at military gatherings and teaching his sniper skills to the Virginia Beach Police Department. And in 1996, he was again awarded for his heroism in Vietnam, this time with a Silver Star.

Carlos Hathcock II passed away on February 23, 1999. But he lives on in the minds of many. His son, Carlos Hathcock III, is also a gunnery sergeant in the Marines. The Marines have a library in Carlos' name and an annual award presented to the best marksman in the Marine Corps. Marksmanship of legendary proportions will remain synonymous with the name Hathcock. ●

AGRICULTURE MARKET FAILURE PROTECTION ACT OF 1999

● Mr. SARBANES. Mr. President, I rise today in support of S. 30, the Agricultural Market Failure Protection Act of 1999. The purpose of this bill, of which I am co-sponsor, is to protect farmers against income loss resulting from severe economic downturns and weather-related crop losses. In my view this legislation is very timely, considering the current status of our nation's agricultural economy.

We have been experiencing alarming economic conditions in the agricultural sector for over two years. A combination of declining crop prices, reduced yields, and unfavorable export markets have led to a substantial decrease in overall farm incomes. As a nation, we often forget how important it is to protect the vitality of our agricultural producers. We do not want to wait until farms disappear and our supermarkets can no longer stock their shelves to address this situation.

Farmers in my own state of Maryland are not immune to the effects of this crisis. Over the past two years, they have been hit hard by low commodity prices and a widespread drought that has destroyed a significant number of crops. The Maryland Agricultural Statistics Service reports that total farm income fell \$8.2 million last year to \$265.4 million overall. This was a 3 percent decline. Since 1996, farm incomes in Maryland have fallen 26 percent. Prices for grain, corn, soybeans, and hogs are all down, some at 20 to 30 year lows. A recently published article from The Baltimore Sun illustrates the impact of this crisis on the economy of Maryland.

In an effort to address this decline, the Agriculture Market Failure Protection Act would revise marketing assistance loan rates, authorize six-month loan extensions, and amend the Internal Revenue Code to temporarily increase the number of years permitted for the carry back of net operating losses for certain farmers. In short, it would help prevent future income loss by giving farmers a chance to run their operations without constantly being at