

The entity within the Fed responsible for determining the country's monetary policy is the FOMC, which consists of the 7 member board of governors and 5 of the 12 district bank presidents. The FOMC meets every 6 weeks but, unfortunately for the general public, they meet in relative secrecy. I say relative because, in the wake of a FOMC meeting, members of the committee give speeches to business groups where, with a wink and a nod, they reveal specifics of the new policy. Meanwhile, the ordinary American gets a convoluted synopsis of the policy immediately after the meeting, an edited transcript 6 weeks later, and the full story 30 years later. It is time to open these meetings up to all.

Mr. Speaker, the Government-in-the-Sunshine Act, passed in 1976 to increase accountability of over 50 Federal agencies, opens closed meetings to private scrutiny. It requires that "every portion of every meeting of an agency" that is "headed by a collegial body" must be "open to public observation." There are exceptions to the law, however, and the Fed has massaged the English language to the point where the Supreme Court overruled the lower courts and allowed one such exemption to apply to the FOMC meetings. Consequently, the Fed has the extraordinary timetable for disclosure that I mentioned.

Mr. Speaker, I understand the sensitivity with which the Fed must treat monetary policy. I also understand the need for apolitical decisionmaking during the FOMC meetings. But when a governmental entity can wield a \$300 billion bludgeoning tool at will in the marketplace, it should be held accountable. The Sunshine on the Federal Open Market Committee Act will ensure such accountability.

I urge my colleagues to cosponsor this important measure.

GUAM COMMONWEALTH ACT

HON. ROBERT A. UNDERWOOD

OF GUAM

IN THE HOUSE OF REPRESENTATIVES

Friday, February 24, 1995

Mr. UNDERWOOD. Mr. Speaker, it is my honor today to introduce the Guam Commonwealth Act, an act which embodies all the hopes and dreams for a better future for the people of Guam. The Guam Commonwealth Act would structure a better relationship between Guam and the Federal Government, and would ensure that Guam has sufficient political and economic tools to provide a secure future for our children and for future generations of Chamorros.

Today I call on the Federal Government to expand the Contract With America to include a contract with Guam. This contract with Guam would say that the indigenous people of Guam, the Chamorros, would reserve for themselves the decision over their future political status. This contract with Guam would say that Guam would be freed from economic constraints that have impeded our progress as a people. And this contract with Guam would say that our new relationship with the Federal Government would be based on mutual respect, and mutual consent.

I have chosen this bill as my first in the 104th Congress, just as it was my first bill in the 103d Congress, because the resolution of our political status must be the first priority of the Federal Government in its relations with

Guam. And the desire to take our place as a new Commonwealth is the first and foremost goal of the representatives of the people of Guam.

The long road to Commonwealth began in January 1982 with the first political status plebescite that allowed the voters of Guam to choose a status from among: status quo, statehood, incorporation, commonwealth, independence and free association. Later that year a runoff plebescite was held between statehood and commonwealth. An overwhelming 73 percent of the voters chose commonwealth, launching us on a journey that leads to the 104th Congress, and the introduction of the Guam Commonwealth Act today.

I know that this bill still has a long road to travel, but this journey pales in comparison to the epic struggle of the Chamorro people that began 474 years ago with the first contact with the outside world. The culmination of that struggle still eludes us, but the creation of the Commonwealth of Guam begins a new era of self-reliance, self-respect and self-governance for the people of Guam. I am honored to introduce the Guam Commonwealth Act today, and I am ready to tell Guam's story to the Congress and the Nation.

BELMAR ST. PATRICK'S DAY PARADE

HON. FRANK PALLONE, JR.

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Friday, February 24, 1995

Mr. PALLONE. Mr. Speaker, on the afternoon of Sunday, March 6, 1995, the 22d annual St. Patrick's Day Parade will move through the streets of Belmar, NJ.

Mr. Speaker, from its modest beginnings little more than two decades ago, the Belmar event has become the biggest and best-attended St. Patrick's Day Parade in the State of New Jersey, and one of the finest in the Nation. While not quite as big as the New York City parade, the Belmar event has steadily been attracting crowds of more than 100,000 people, drawn from the Jersey shore area and throughout our State, surrounding States and other nations, including Ireland itself. More than 4,000 marchers are expected this year, including members of community organizations, elected officials, 30 marching bands, including the award-winning Friendly Sons of Shillelagh Marching Band of Old Bridge, NJ, 20 floats, bagpipers, and leaders of Irish-American organizations. Both the participants and the many spectators always have a wonderful time.

The 1995 grand marshal is Msgr. Alfred D. Smith, pastor of St. Rose Roman Catholic Church in Belmar. The deputy grand marshal is Eileen P. O'Connell of Wall Township. A previous grand marshal, Monmouth County Freeholder Thomas J. Powers, has been selected by the parade committee to be this year's parade commentator. Mr. Powers underwent heart surgery shortly after Christmas, but he assures all of his friends and many well-wishers that he'll be ready for St. Paddy's Day.

The Belmar St. Patrick's Day Parade was established in 1973 by members of the Jerry Lynch Social & Athletic Club. Mr. Lynch is credited with being the parade founder. The first parade, held in 1974, had 50 club mem-

bers marching in top hats and tails, followed by four marching bands and numerous fire engines. That year, the crowd of spectators was not much bigger than the contingent of marchers. The first grand marshal was my predecessor and a name well known to many of the Members of this body: the late Congressman James J. Howard, a lifelong resident of the Jersey shore who took great pride in his Irish heritage.

Mr. Speaker, it is a great honor for me to pay tribute to the Belmar St. Patrick's Day Parade, a great and proud tradition of the Jersey shore for Irish-Americans and people of all backgrounds.

INTEGRATED SPENT NUCLEAR FUEL MANAGEMENT ACT OF 1995

HON. THOMAS J. MANTON

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Friday, February 24, 1995

Mr. MANTON. Mr. Speaker, I am pleased to join my colleagues, Mr. UPTON and Mr. TOWNS, in cosponsoring H.R. 1020, the Integrated Spent Nuclear Fuel Management Act of 1995.

The Department of Energy is responsible for receiving shipments of spent nuclear fuel from America's nuclear powerplants beginning in 1998. They have received billions of dollars from America's electricity consumers to fund this program and were given clear direction from Congress in 1982 and 1987 to establish a Federal spent fuel management program.

The Government has less than 3 years to fulfill its end of this agreement, yet the Department of Energy is still 15 years away from operation of a permanent repository for spent fuel. Even more disturbing, the Department is not even considering interim steps to manage this radioactive waste.

Mr. Speaker, it is imperative that we begin consideration of H.R. 1020 in order to ensure that the Department of Energy is ready to accept spent nuclear fuel in 1998, and that it is prepared to do so in a manner that places the public health and safety above all other concerns.

In New York alone, electricity consumers have paid \$584 million into the Nuclear Waste Fund. Consolidated Edison customers have paid more than \$96 million, New York Power Authority customers nearly \$220 million, Niagara Mohawk customers \$162 million, and Rochester Gas & Electric customers \$105 million.

If a federally centralized management facility is not operational by 1998, 26 nuclear power plants will be forced to build additional waste storage or shut down prematurely. One of those is operated by Niagara Mohawk Power Co. which is one of six nuclear power units that generates 25 percent of the electricity used in New York. Rochester gas will also need additional storage for spent fuel at their nuclear units in 1999 and Electric and New York Power Authority plants in the year 2000.

It is clear that New York can no longer wait for the Energy Department to voluntarily decide to fulfill its nuclear waste obligations. This bill would force the Energy Department to develop an integrated spent nuclear fuel management system, including an interim storage facility that the Federal Government can site and build by 1998. The Department of Energy