

have already done. This has become an issue. As a result of that, there was a commission appointed, led by former Supreme Court Justice Byron "Whizzer" White. They made a decision on what should be done with the Ninth Circuit, and that it should be kept intact and be administered differently.

So I hope the committee of jurisdiction which will review the Ninth Circuit matters will take into consideration what has already been done, and that there will be hearings held as to what should be done, if anything, with the Ninth Circuit.

EXPORT ADMINISTRATION ACT

Mr. REID. Mr. President, I think it is important this week that we move forward with the Export Administration Act. This is something that is more than 10 years overdue. We must move forward on that. We are talking about being friendly in the Senate to the high-tech industry. There is nothing we could do that would be more friendly to the high-tech industry today than passing the Export Administration Act. If we are going to continue to be the leader in the high-tech industry in the world, we have to pass this act immediately. If not, we are going to have these businesses move offshore. That is, in effect, what this Export Administration Act does.

I commend Chairman GRAMM of Texas. He indicated he would do what he could to move this forward. He has kept his word. This is being held up by just a few of the chairmen of committees. It should not be. This is not a partisan issue. We should move forward, recognizing we are no longer in a cold war, that defense issues can be resolved very easily, and this is something we should finish before we take our break next week.

Mr. President, I ask unanimous consent that following the remarks of the Senator from Alaska, Senator DORGAN be recognized, in keeping with the previous order entered for 20 minutes.

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

MEASURE READ THE FIRST TIME—S. 2184

Mr. MURKOWSKI. Mr. President, I rise this morning to introduce a bill, which I send to the desk, and I ask for its first reading.

The PRESIDING OFFICER. The clerk will read the bill for the first time.

The senior assistant bill clerk read as follows:

A bill (S. 2184) to amend chapter 3, title 28, United States Code to divide the Ninth Judicial Circuit of the United States into two circuits, and for other purposes.

Mr. MURKOWSKI. Mr. President, I now ask for its second reading and object to my own request.

The PRESIDING OFFICER. Objection is heard. Under the rule, the bill will receive its second reading on the next legislative day.

(The remarks of Mr. MURKOWSKI and Mr. HATCH pertaining to the introduction of S. 2184 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The PRESIDING OFFICER. Under the previous order, the Senator from North Dakota is recognized for up to 20 minutes.

FEDERAL RESERVE BOARD

Mr. DORGAN. Mr. President, I came back from North Dakota on a late flight last evening on Northwest Airlines, flying North Dakota to Washington, DC. When one is traveling all day and up late, one gets up in the morning and it takes a while to adjust to find a good mood. My morning wasn't enhanced when I saw USA Today and saw the headline, once again, that Mr. Greenspan digs in his heels on rate hikes.

Mr. Greenspan goes to Congress and decides he will tell the American people they should brace themselves, he will increase their taxes in the form of higher interest rates. That did not exactly make my day this morning.

I will make a couple of comments about what Mr. Greenspan and the Federal Reserve Board are doing.

March 7, Wall Street Journal:

The U.S. work force was much more efficient in the fourth quarter than initially thought, push labor costs sharply lower.

Nonfarm productivity grew at a 6.4% rate in the last three months of 1999, the fastest pace in seven years and well above the government's initial estimate of 5%, the Labor Department said Tuesday. The increase caused the biggest decline in unit labor costs in seven years—a drop of 2.5% that was more than double the 1% reduction the government estimated.

The surge in productivity, which was in line with expectations, generally would suggest that the risk of inflation remains low despite feverish economic growth. Because workers are producing more goods and services per hour, employers can afford to pay higher wages without having to pass on additional costs to consumers.

I wonder if Mr. Greenspan has seen this information, or does he just disregard it. It does not matter what the facts are. They are intent on increasing interest rates at the Federal Reserve Board.

How about this. Mr. Greenspan says he fears demand is still too strong, even after reports last week that job growth has slowed in February, unemployment rose, and sales for new homes dropped sharply at the beginning of the year. He says our country is growing too fast and too many people are working, and so he has decided he wants, once again, to increase interest rates.

What does increasing interest rates mean? I will tell you what it means. If he, as some expect, increases interest

rates another full 1 percent, which will double it from where rates were about a year ago, it means that every North Dakota farm family will pay about \$1,500 more per year in interest costs. Typical nonfarm households in North Dakota will pay about \$700 more a year in added costs.

There will be no debate in this Chamber about this issue. This is the Federal Reserve Board saying: We are going to tax the American people with higher interest rates. Why? Because we decide we are going to do it.

Who are they? I do this as a public service. These are the members of the Federal Reserve Board of Governors and the regional Federal Reserve Bank presidents. This is a chart showing who they are and from where they come. They all wear gray suits. They all come from the same area. They all think the same. I even put their salaries on the chart. I do this so we can put some faces to this public policy because they want to close their doors, make decisions about interest rates, and impose higher interest rates on every American at a time when it is unjustified.

My children used to go through a book called "Where's Waldo?" At night they would lay on the bed and search through those large pages trying to find Waldo. My son especially always claimed to find Waldo even when he had not sighted Waldo. I think my son knows something that Mr. Greenspan knows. Mr. Greenspan has been searching for inflation forever, even as inflation has gone down, way down, and he continues to increase interest rates with no justification at all.

Where is Waldo? Where is inflation, I say to Mr. Greenspan? Where is the justification for deciding that family farmers in desperate trouble already should pay about \$750 a year more in interest charges under your current interest rate increases that have already been put into effect by you, and \$1,500 a year total in additional interest charges if you do as many analysts expect and increase interest rates another 1 percent over the coming year?

Mr. Greenspan is a public servant. I admire him for his public service, but I profoundly disagree with that monetary policy. Perhaps he will discover what most Americans know: Productivity has increased dramatically, inflation is down, and this economy can least afford, in my judgment, the increased interest rates that Mr. Greenspan is now proposing.

I had asked for time this morning to speak on another subject. I thought if I was coming to the floor, I should at least make a comment about what Mr. Greenspan is talking.

I ask unanimous consent to speak on another subject under a separate heading.

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