

the Fairport National Fish Hatchery Conveyance; and H.R., 535, the Corning National Fish Hatchery Conveyance.

We then plan to take up the rule and begin consideration of H.R. 1561, the American Overseas Interest Act.

On Wednesday and Thursday, the House will meet at 10 a.m. to continue consideration of H.R. 1561. We intend to finish H.R. 1561 on Thursday afternoon, and it is our hope to have Members on their way home to their families and their districts for the Memorial Day district work period by 3 p.m., Thursday.

The House will not be in session on Friday.

Mr. GEPHARDT. I would say to the gentleman I know of his interest in fish hatcheries and trying to improve fishing conditions all over the country. So I know of the importance of this legislation to the gentleman and to other people who are so interested around the country.

I would like to ask when the first vote would be expected on Tuesday, approximately what time?

Mr. ARMEY. I thank the gentleman. We are instructing people to be prepared for a vote as early as 12 o'clock on Tuesday next.

Mr. GEPHARDT. I would like to ask the gentleman if he could advise us when the last vote might be expected on Tuesday.

Mr. ARMEY. Tuesday evening we expect the last vote to be between 6 and 6:30.

Mr. GEPHARDT. I thank the gentleman. Could you also advise us what rule he would expect on the American Overseas Interest Act?

Mr. ARMEY. The Committee on Rules will meet on Monday. We anticipate a time-structured rule, but one that is as open as possible for the benefit of our Members.

Mr. GEPHARDT. And, finally, I would ask the majority leader, when we return from the Memorial Day recess, will we return for votes on Monday, June 5, or do you think it will be on Tuesday, June 6?

Mr. ARMEY. I appreciate the gentleman's interest. We have not yet resolved that, and the gentleman is correct to make the inquiry. We will try to get that resolved and announce it next week.

Mr. GEPHARDT. I thank the gentleman.

ADJOURNMENT OF THE HOUSE UNTIL MONDAY, MAY 22, 1995

Mr. ARMEY. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at noon on Monday next.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

HOUR OF MEETING ON TUESDAY, MAY 23, 1995

Mr. ARMEY. Mr. Speaker, I ask unanimous consent that when the

House adjourns on Monday, May 22, 1995, it adjourn to meet at 10:30 a.m. on Tuesday, May 23, for morning hour debates.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

DISPENSING WITH CALENDAR WEDNESDAY BUSINESS ON WEDNESDAY NEXT

Mr. ARMEY. Mr. Speaker, I ask unanimous consent that the business in order under the Calendar Wednesday rule be dispensed with on Wednesday next.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

REPORT ON NATIONAL EMERGENCY WITH RESPECT TO IRAN— MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 104-77)

The SPEAKER pro tempore (Mr. WALKER) laid before the House the following message from the President of the United States; which was read and, without objection, referred to the Committee on International Relations and ordered to be printed:

To the Congress of the United States:

I hereby report to the Congress on developments since the last Presidential report on November 18, 1994, concerning the national emergency with respect to Iran that was declared in Executive Order No. 12170 of November 14, 1979, and matters relating to Executive Order No. 12613 of October 29, 1987. This report is submitted pursuant to section 204(c) of the International Emergency Economic Powers Act, 50 U.S.C. 1703(c), and section 505(c) of the International Security and Development Cooperation Act of 1985, 22 U.S.C. 2349aa-9(c). This report covers events through April 18, 1995. It discusses only matters concerning the national emergency with respect to Iran that was declared in Executive Order No. 12170 and matters relating to Executive Order No. 12613. Matters relating to the March 15, 1995, Executive Order regarding a ban on investment in the petroleum sector, and the May 6, 1995, Executive Order regarding new trade sanctions, will be covered in separate reports. My last report, dated November 18, 1994, covered events through October 18, 1994.

1. There have been no amendments to the Iranian Transactions Regulations, 31 CFR Part 560, or to the Iranian Assets Control Regulations, 31 CFR Part 535, since the last report.

2. The Office of Foreign Assets Control ("OFAC") of the Department of the Treasury continues to process applications for import licenses under the Iranian Transactions Regulations. However, a substantial majority of such applications are determined to be

ineligible for licensing and, consequently, are denied.

During the reporting period, the U.S. Customs Service has continued to effect numerous seizures of Iranian-origin merchandise, primarily carpets, for violation of the import prohibitions of the Iranian Transactions Regulations. OFAC and Customs Service investigations of these violations have resulted in forfeiture actions and the imposition of civil monetary penalties. Additional forfeiture and civil penalty actions are under review.

3. The Iran-United States Claims Tribunal (the "Tribunal"), established at The Hague pursuant to the Algiers Accords, continues to make progress in arbitrating the claims before it. However, since my last report, the Tribunal has not rendered any awards although payments were received by claimants in late November for awards rendered during the prior reporting period. Thus, the total number of awards remains at 557. Of this total, 373 have been awards in favor of American claimants. Two hundred twenty-five (225) of these were awards on agreed terms, authorizing and approving payment of settlements negotiated by the parties, and 150 were decisions adjudicated on the merits. The Tribunal has issued 38 decisions dismissing claims on the merits and 85 decisions dismissing claims for jurisdictional reasons. Of the 59 remaining awards, three approved the withdrawal of cases and 56 were in favor of Iranian claimants. As of April 18, 1995, the Federal Reserve Bank of New York reported that the value of awards to successful American claimants for the Security Account held by the NV Settlement Bank stood at \$2,365,160,410.39.

Iran has not replenished the Security Account since October 8, 1992, and the Account has remained continuously below the balance of \$500 million required by the Algiers Accords since November 5, 1992. As of April 10, 1995, the total amount in the Security Account was \$191,219,759.23, and the total amount in the Interest Account was \$24,959,218.79.

The United States continues to pursue Case A/28, filed in September 1993, to require Iran to meet its obligations under the Algiers Accords to replenish the Security Account. Iran has yet to file its Statement of Defense in that case.

4. The Department of State continues to present United States Government claims against Iran, in coordination with concerned government agencies, and to respond to claims brought against the United States by Iran.

On April 18, 1995, the United States filed the first of two parts of its consolidated submission on the merits in Case B/61. Case B/61 involves a claim by Iran for compensation with respect to

primarily military equipment that Iran alleges it did not receive. The equipment was purchased pursuant to commercial contracts with more than 50 private American companies. Iran alleges that it suffered direct losses and consequential damages in excess of \$2 billion in total because of the U.S. Government's refusal to allow the export of the equipment after January 19, 1981, in alleged contravention of the Algiers Accords. As directed by the Tribunal, the United States' submission addresses Iran's claims regarding both liability and compensation and damages.

5. The Foreign Claims Settlement Commission ("FCSC") on February 24, 1995, successfully completed its case-by-case review of the more than 3,000 so-called "small claims" against Iran arising out of the 1979 Islamic revolution. These "small claims" (of \$250,000 or less each) were originally filed before the Iran-United States Claims Tribunal, but were transferred to the FCSC pursuant to the May 13, 1990 Settlement Agreement between Iran and the United States.

The FCSC issued decisions on 3,066 claims for total awards of \$86,555,795. Of that amount, \$41,570,936 represented awards of principal and \$44,984,859 represented awards of interest. Although originally only \$50 million were available to pay these awards, the funds earned approximately \$9 million in interest over time, for a total settlement fund of more than \$59 million. Thus, all awardees will receive full payment on the principal amounts of their awards, with interest awards paid on a pro rata basis.

The FCSC's awards to individuals and corporations covered claims for both real and personal property seized by Iran. In addition, many claims arose out of commercial transactions, including contracts for the sale of goods and contracts for the supply of services such as teaching, medical treatment, data processing, and shipping. The FCSC is now working with the Department of the Treasury to facilitate final payment on all FCSC awards.

6. The situation reviewed above continues to implicate important diplomatic, financial, and legal interests of the United States and its nationals and presents an unusual challenge to the national security and foreign policy of the United States. The Iranian Assets Control Regulations issued pursuant to Executive Order No. 12170 continue to play an important role in structuring our relationship with Iran and in enabling the United States to implement properly the Algiers Accords. Similarly, the Iranian Transactions Regulations issued pursuant to Executive Order No. 12613 continue to advance important objectives in combating international terrorism. I shall continue to exercise the powers at my disposal to deal with these problems and will continue to report periodically to the Congress on significant developments.

WILLIAM J. CLINTON.

THE WHITE HOUSE, May 18, 1995.

SPECIAL ORDERS

The SPEAKER pro tempore. (Mr. WALKER). Under the Speaker's announced policy of May 12, 1995, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio [Mr. KAPTUR] is recognized for 5 minutes.

[Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.]

THE SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. HORN] is recognized for 5 minutes.

[Mr. HORN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York [Mr. OWENS] is recognized for 5 minutes.

[Mr. OWENS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey [Mr. MARTINI] is recognized for 5 minutes.

[Mr. MARTINI addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon [Mr. DEFAZIO] is recognized for 5 minutes.

[Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. KIM] is recognized for 5 minutes.

[Mr. KIM addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

HOW BUDGET AND RESCISSION BILL AFFECT PROGRAMS FOR OUR STUDENTS AT UNIVERSITIES AND COLLEGES

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey [Mr. PALLONE] is recognized for 5 minutes.

Mr. PALLONE. Mr. Speaker, much of the debate today and yesterday about the budget and also the rescissions bill focused on programs for seniors, particularly Medicare and also Medicaid to the extent that it also impacts senior citizens, and I had previously spo-

ken on the floor and stated emphatically how part of my opposition to the budget was based on the fact that it does have significant cuts in Medicare and how that will negatively impact our senior citizens. What I wanted to speak about today very briefly though are the parts of the budget, as well as the rescissions bill that we voted on today, that affect programs for students at our universities and or colleges.

Mr. Speaker, I happened to have a forum during the April break at Rutgers University, which is in my district, and at the forum a number of students expressed concern with the cost of higher education, how tuition continues to rise, how difficult it is not only at private schools, but also at public schools such as Rutgers University, to continue to meet educational expenses and how many students increasingly have to simply drop out of school because they cannot afford to pay the cost of higher education.

I say to my colleagues, "If you look at the two resolutions or bills that we passed today, in one case the budget and in the other case the rescissions bill, both of them in my opinion rely too heavily on cuts in programs for higher education, particularly as it affects students who are looking for scholarships, grants or student loans. The budget itself actually assumes a change in the current law to require college students to pay interest on student loans while they are still in school. Many students rely on Stafford loans or guaranteed student loans to pay for their colleges education or to pay for a significant portion of it."

Mr. Speaker, part of the problem is that under this budget measure the assumption is that while the students are at school they will have to pay back the interest on the loans. It is variously estimated, depending on how long you stay in school, for example, for undergraduate education, if you were to take the maximum student loan over the course of the four years, that you would end up paying as much as 20 percent more for your student loan after you graduate. If you defer your higher education and go to graduate school or professional school, the cost of that interest could even be higher as a percentage of what you have to pay back.

The rescission bill today also makes some significant rescissions or cuts, if you will, in Pell grants, which are grants that students receive to go to college who tend to be lower income, and also rescinds other additional money that is available for Federal direct student loans.

Now some people have said to me, "Well, what does it matter, Congressman PALLONE, that you know students have to pay more for their student loans or they don't get as much money for grants or scholarships? After all, they can always go out and work for a