(1) striking ''Interstate Commerce Commission'' in the second sentence of paragraph (a) and inserting ''Intermodal Surface Transportation Board'';

(2) striking ''Board,'' in the second sentence of paragraph (a) and inserting ''Railroad Retirement Board,''; and

(3) striking paragraph (b) and inserting the following:

''(b) The term 'carrier' means a carrier by railroad subject to chapter 105 of title 49, United States Code.''.

(b) Section 2(h)(3) of the Railroad Unemployment Insurance Act (45 U.S.C. 352(h)(3)) is amended by—

(1) striking ''Interstate Commerce Commission'' and inserting ''Intermodal Surface Transportation Board''; and

(2) striking ''Board,'' and inserting ''Railroad Retirement Board,''.

SEC. 518. EMERGENCY RAIL SERVICES ACT OF 1970.

Section 3 of the Emergency Rail Services Act of 1970 (45 U.S.C. 662) is amended by striking ''Commission'', wherever it appears in subsections (a) and (b), and inserting ''Intermodal Surface Transportation Board''.

SEC. 519. REGIONAL RAIL REORGANIZATION ACT OF 1973.

Section 304 of the Regional Rail Reorganization Act of 1973 (45 U.S.C. 744) is amended by—

(1) striking ''Commission'' in subsection (d)(1)(A) and inserting ''Intermodal Surface Transportation Board''; and

(2) striking ''Commission'' wherever else it appears in paragraph (1) or (3) of subsection (d), and in subsections (f) and (g), and inserting ''Transportation Board''.

SEC. 520. RAILROAD REVITALIZATION AND REGULATORY REFORM ACT OF 1976.

Section 510 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 830) is amended by striking ''section 20a of the Interstate Commerce Act (49 U.S.C. 20a)'' and inserting ''section 11301 of title 49, United States Code''.

SEC. 521. ALASKA RAILROAD TRANSFER ACT OF 1982.

Section 608 of the Alaska Railroad Transfer Act of 1982 (45 U.S.C. 1207) is amended by striking ''Interstate Commerce Commission'' wherever it appears in subsections (a) and (c) and inserting ''Intermodal Surface Transportation Board''.

SEC. 522. MERCHANT MARINE ACT, 1920.

(a) Section 8 of Merchant Marine Act, 1920 (46 U.S.C. App. 867) is amended by—

(1) striking ''Interstate Commerce Commission'' in both places that it appears and inserting ''Intermodal Surface Transportation Board''; and

(2) striking ''commission'' and inserting ''board''.

(b) Section 28 of the Merchant Marine Act, 1920 (46 U.S.C. App. 884) is amended by—

(1) striking ''Interstate Commerce Commission'' where it first appears and inserting ''Intermodal Surface Transportation Board''; and

(2) striking ''Interstate Commerce Commission'' wherever else it appears and inserting ''Transportation Board''.

SEC. 523. SERVICE CONTRACT ACT OF 1965.

Section 356(3) of the Service Contract Act of 1965 (41 U.S.C. 356(3)), is amended by striking ''where published tariff rates are in effect''.

SEC. 524. FEDERAL AVIATION ADMINISTRATION AUTHORIZATION ACT OF 1994.

Section 601(d) of the Federal Aviation Administration Authorization Act of 1994 (Pub. L. 103–305) is amended by striking all after ''subsection (c)'' and inserting ''shall not take effect as long as section 11501(g)(2) of title 49, United States Code, applies to that State.''.

SEC. 525. FIBER DRUM PACKAGING.

(a) IN GENERAL.—In the administration of chapter 51 of title 49, United States Code, the Secretary of Transportation shall issue a final rule within 60 days after the date of enactment of this Act authorizing the continued use of fiber drum packaging with a removable head for the transportation of liquid hazardous materials if—

(1) the packaging is in compliance with regulations of the Secretary under the Hazardous Materials Transportation Act as such Act was in effect before October 1, 1991;

(2) the packaging will not be used for the transportation of hazardous materials that include materials which are poisonous by inhalation; and

(3) the packaging will not be used in the transportation of hazardous materials from a point in the United States to a point outside the United States, or from a point outside the United States to a point inside the United States.

(b) HAZARDOUS MATERIALS TRANSPORTATION AUTHORIZATION ACT OF 1994.—Section 122 of the Hazardous Materials Transportation Authorization Act of 1994 (49 U.S.C. 5101 note) is repealed.

SEC. 526. TERMINATION OF CERTAIN MARITIME AUTHORITY.

(a) REPEAL OF INTERCOASTAL SHIPPING ACT, 1933.—The Act of March 3, 1933 (Chapter 199; 46 U.S.C. App. 843 et seq.), commonly referred to as the Intercoastal Shipping Act, 1933, is repealed effective September 30, 1996.

(b) REPEAL OF PROVISIONS OF SHIPPING ACT, 1916.—The following provisions of the Shipping Act, 1916, are repealed effective September 30, 1996:

(1) Section 3 (46 U.S.C. App. 804).
(2) Section 14 (46 U.S.C. App. 812).
(3) Section 15 (46 U.S.C. App. 814).
(4) Section 16 (46 U.S.C. App. 815).
(5) Section 17 (46 U.S.C. App. 816).
(6) Section 18 (46 U.S.C. App. 817).
(7) Section 19 (46 U.S.C. App. 818).
(8) Section 20 (46 U.S.C. App. 819).
(9) Section 21 (46 U.S.C. App. 820).
(10) Section 22 (46 U.S.C. App. 821).
(11) Section 23 (46 U.S.C. App. 822).
(12) Section 24 (46 U.S.C. App. 823).
(13) Section 25 (46 U.S.C. App. 824).
(14) Section 27 (46 U.S.C. App. 826).
(15) Section 29 (46 U.S.C. App. 828).
(16) Section 30 (46 U.S.C. App. 829).
(17) Section 31 (46 U.S.C. App. 830).
(18) Section 32 (46 U.S.C. App. 831).
(19) Section 33 (46 U.S.C. App. 832).
(20) Section 35 (46 U.S.C. App. 833a).
(21) Section 43 (46 U.S.C. App. 841a).
(22) Section 45 (46 U.S.C. App. 841c).

SEC. 527. CERTAIN COMMERCIAL SPACE LAUNCH ACTIVITIES.

The licensing of a launch vehicle or launch site operator (including any amendment, extension, or renewal of the license) under chapter 701 of title 49, United States Code, shall not be considered a major Federal action for purposes of section 102(C) of the National Environmental Policy Act of 1969 (42 U.S.C. 4332(C)) if—

(1) the Department of the Army has issued a permit for the activity; and

(2) the Army Corps of Engineers has found that the activity has no significant impact.

SEC. 528. USE OF HIGHWAY FUNDS FOR AMTRAK-RELATED PROJECTS AND ACTIVITIES.

Notwithstanding any other provision of law, the State of Vermont may use any unobligated funds apportioned to the State under section 104 of title 23, United States Code, to fund projects and activities related to the provision of rail passenger service on Amtrak within that State.

SEC. 529. VIOLATION OF GRADE-CROSSING LAWS AND REGULATIONS.

(a) FEDERAL REGULATIONS.—Section 31310 is amended by adding at the end thereof the following:

''(h) GRADE-CROSSING VIOLATIONS.—

''(1) SANCTIONS.—The Secretary shall issue regulations establishing sanctions and penalties relating to violations, by persons operating commercial motor vehicles, of laws and regulations pertaining to railroad-highway grade crossings.

''(2) MINIMUM REQUIREMENTS.—The regulations issued under paragraph (1) shall, at a minimum, require that—

''(A) the penalty for a single violation is not less than a 60-day disqualification of the driver's commercial driver's license; and

''(B) any employer that knowingly allows, permits, authorized, or requires an employee to operate a commercial motor vehicle in violation of such a law or regulation shall be subject to a civil penalty of not more than $10,000.''.

(b) DEADLINE.—The initial regulations required under section 31310(h) of title 49, United States Code, shall be issued not later than one year after the date of enactment of this Act.

(c) STATE REGULATIONS.—Section 31311(a) is amended by adding at the end thereof the following:

''(18) The State shall adopt and enforce regulations prescribed by the Secretary under section 31310(h) of this title.''.

TITLE VI—AUTHORIZATION

SEC. 601. AUTHORIZATION OF APPROPRIATIONS.

For the purpose of carrying out the provisions of this Act, there are authorized to be appropriated—

(1) for the closedown of the Interstate Commerce Commission and severance costs for Interstate Commerce Commission personnel, regardless of whether those severance costs are incurred by the Commission or by the Intermodal Surface Transportation Board, the balance of the $13,379,000 appropriated to the Commission for fiscal year 1996, together with any unobligated balances from user fees collected by the Commission during fiscal year 1996;

(2) for the operations of the Intermodal Surface Transportation Board for fiscal year 1996, $8,421,000, and any fees collected by the Transportation Board pursuant to section 9701 of title 31, United States Code, shall be made available to the Transportation Board; and

(3) for the operations associated with functions transferred from the Interstate Commerce Commission to the Intermodal Surface Transportation Board under this Act, $12,000,000 for each of the fiscal years 1997 and 1998, and any fees collected by the Transportation Board pursuant to section 9701 of title 31, United States Code, shall be made available to the Transportation Board.

TITLE VII—MISCELLANEOUS PROVISION

SEC. 701. PAY OF MEMBERS OF CONGRESS AND THE PRESIDENT DURING GOVERNMENT SHUTDOWNS.

(a) COMPARABLE PAY TREATMENT.—The pay of Members of Congress and the President shall be treated in the same manner and to the same extent as the pay of the most adversely affected Federal employees who are not compensated for any period in which appropriations lapse.

(b) EFFECTIVE DATE.—This section shall take effect December 15, 1995.

TITLE VIII—EFFECTIVE DATE

SEC. 801. EFFECTIVE DATE.

Except as otherwise expressly provided, this Act and the amendments made by this Act shall take effect on January 1, 1996.

NOTE

The RECORD of November 28 inadvertently reflects an error in the statement of Mr. PRESSLER that begins on page S17587. The permanent RECORD will be corrected to reflect the following statement.

Mr. PRESSLER. Mr. President, I rise in opposition to the DORGAN amendment. Let me make some general remarks on the issues surrounding antitrust and some of the standards that are used.

First, let me point out that this amendment is an attempt to change the way the ICC looks at the competition among rail carriers.

Changing the standards by which rail mergers are judged is very complicated. The current public interest standard is well established and has been in place for 75 years. Changing them now, particularly while two class one railroads are in a merger proceeding, without fully understanding how these changes affect railroads, shippers, States and even the financial markets, is not the approach we should take without fully understanding what we are doing. Unintended consequences could easily result.

We have one of the most efficient, if not the most efficient, transportation system in the world. A large part of the system is the level of competition that exists between the transportation modes and within the modes. Merely trying to guarantee competition in the rail industry by changing how the ICC looks at competition could easily backfire.

In the last 15 years, there have been roughly a dozen rail mergers, a tremendous increase in concentration when just measured by the number of railroads. However, at the same time, real rates have fallen up to 50 percent with the decreases occurring every year across all major commodity groups and in all major geographic areas.

This cannot just be attributed to deregulation, because without ongoing effective competition, the productivity gains that deregulation made possible for the railroads would not have been passed through to the shippers.

Without fully understanding what we are doing in this area, we could easily turn back this trend, even though we have the best intentions. As a result, I urge that this amendment be defeated. I urge my colleagues to vote against it as well.

Now specifically, the ICC does not apply or follow antitrust law, though it pays very close attention to competitive issues. The rail system is the underpinning of our entire economy, and many rail efficiencies can be achieved only through mergers. The ICC applies a public interest standard, under which the public benefits, competitive or otherwise, of a merger, are balanced against any detriments, again competitive or otherwise, of a merger. This process allows the Commission to approve consolidations, even if they otherwise would violate antitrust laws.

Rather than applying a narrow DOJ-type antitrust analysis, the Commission has consistently looked at all factors in deciding the competitive impact of rail mergers and has found pure concentration measures, such as the number of railroads serving a point, to be too simplistic a standard.

The UP/MKT merger is a good example. In that case, a number of markets went from three railroads to two. Various parties, including the Justice Department, argued that there would be a reduction in competition in those markets and that conditions should be imposed to introduce additional rail competition in them. The Commission rejected these arguments, finding that the continued competition from a strong second railroad, the increase in competition from the merged system's introductions of new single-line routes and other service improvements and other competitive constraints, such as modal and source competition, would keep competition vigorous.

In fact, the Commission was right. Union Pacific, at the request of an agency in California, had studied the rates in these 3-to-2 markets before and after the UP/MKT merger which was consummated in 1988.

What they found was that in all cases, rates had decreased significantly, confirming the Commission's conclusion that competition would be intensified by moving from three railroads, one of which, MKT, was a weak third, to two strong rail competitors.

The evidence is overwhelming that a mere reduction in the number of railroads does not stifle competition and, in fact, can enhance it where the effect is to add to the efficiency of the merged carriers and to their ability to offer new services.

Furthermore, there is ample proof all across the country that where markets are served by two railroads with broad, equivalent networks, rail competition is intense. Perhaps the best example is a precipitous drop in Powder River Basin, WY, coal rates following the entry of CNW into the basin as a competitor, in partnership with UP against Burlington Northern.

This experience of huge declines in the rates for the transportation of Powder River Basin coal is flatly incompatible with any theory that two railroads in a market will collude to keep prices at or near the level where other constraints, such as truck or product competition would cause a loss of traffic. Other examples are the intense two-railroad competition throughout the Southeast, between Norfolk Southern and CSX, and for Seattle/Tacoma and other Washington and Idaho traffic between BN and UP.

The number of railroads alone is not what matters, it is the effect of the merger on competition. Absent some compelling reason for change, which has yet to appear, the current process should stand.

Mr. President, let me make a few more remarks, and if other Senators come to the floor, I will certainly yield to them, but I want to continue to state my opposition to the DORGAN amendment.

Since 1920, due to the unique place railroads hold in our economy, Congress has consistently found that applying a pure antitrust standard to rail mergers is inappropriate.

Railroads carry roughly 40 percent of the freight in this country. These include 67 percent of new autos, 60 percent of coal, 68 percent of pulp and paper, 55 percent of household appliances, 53 percent of lumber, and 45 percent of all food products. Much of this material is delivered on a just-in-time basis.

What is impressive about these numbers is that, unlike the trucking, ship, barge, and aviation industries, which operate over national systems and which are built and/or maintained by Government and open to all operators, the goods that move by rail are transported over fixed, regional systems. Due to the regional nature of railroads, much more interchange occurs than in other modes of transportation. That is, railroads hand off cargo to one another while other modes of transportation have very little of this type of interchange—truck to truck, barge to barge.

As a consequence, there are natural efficiencies in these other modes that do not readily occur in the rail industry. To achieve these types of efficiencies in the rail industry, there must be consolidations. Mergers and consolidations allow the rail industry to maximize the use of its tracks, cut down on interchange points, get the most out of switching yards, consolidate terminals and, in short, provide better service to its customers at the lower cost.

In the past, Congress has recognized that rail consolidations cannot occur if rails are subject to the normal antitrust tests imposed on other businesses. What makes the ICC test different? There are three major components.

The first is the use of the public interest standard. When looking at a merger, the Department of Justice focuses almost exclusively on possible reductions in competition. Under a pure antitrust review, the Justice Department could deny all rail mergers, which is what happened before the public interest standard was adopted. The ICC, on the other hand, takes into account both the public benefits of a merger, in terms of increased efficiencies, better service and enhanced competition, and any harms, in terms of reduced competition and loss of service.

The ICC also has the power to condition mergers to take care of anticompetitive concerns. While the Department of Justice could try to negotiate conditions, it does not have the same power and discretion as the ICC. As a result, the ICC can condition and approve mergers that are in the public interest but might normally fail a review by the Department of Justice.

The second is the open and well-developed process the ICC has for reviewing rail mergers. The process includes discovery, the development of a detailed record and a full and fair opportunity for all affected parties, including Federal agencies, States, localities, shippers, and labor to be heard.

The DOJ process, on the other hand, is a closed informal ex parte process in which DOJ speaks with only those persons it chooses to and hears only the

evidence it chooses to. There is no opportunity for discovery and no opportunity to learn and to respond to what others are saying.

Taken together, these first two points are extremely important. Railroads cannot be duplicated. The lines that exist today are essentially it. While spur lines and short lines may be built, there will be no more railroads built from Chicago to LA or New York to St. Louis, not in the near future at least.

A fair, impartial system bound by rules and precedent where all parties can be heard is important in deciding how these systems are rationalized. A DOJ review is far more subjective. All parties may not be heard and DOJ can decide which types of traffic patterns to look at, thereby making the process unpredictable from one case to another, from one administration to another.

So I think, in looking at this, we have to look at what we are dealing with in the uniqueness of railroads. We will not have more railroad lines built in this country in terms of major routes from Chicago to LA or New York to St. Louis. We will have those remaining. But the question as a public interest standard allows some flexibility on the part of the rulemaking body which will now be in the Department of Transportation.

The third component is the actual approval. The Department of Justice does not approve mergers, it merely indicates whether or not the Government will bring suit to stop it. I think now under the Hart-Scott-Rodino standard, companies can get an opinion before they actually go to the expense of getting together.

The ICC process brings with it a formal approval and preemption of other laws. This is important for a number of reasons. Without formal approval, abandonments or line sales contemplated by a merger will have to be approved by another agency. State laws designed to prevent or hinder mergers will not be preempted. This is particularly important to the free flow of interstate commerce. Further, private parties would not be prohibited from bringing suit to seek conditions or block the transaction.

Finally, the Rail Labor Act would not be preempted. This is critical. Most railroads have 13 different unions with hundreds of different contracts. Absent the preemption of the Rail Labor Act and the imposition of labor protection conditions, the merging carriers would be forced to negotiate implementation agreements with each union under the Rail Labor Act. Because rail transportation is so vital to the economy, this act was created ''to avoid any interruption to commerce.'' The act achieves this goal by obligating management and labor to negotiate using a long, drawn-out process. Using this act to negotiate the implementation of a merger would take years. As a result, without a formal approval, even if a merger were approved by the Department of Justice it would more than likely be years, if ever, before it could be implemented.

At the heart of this debate is, What is best for transportation policy? The more than 500 railroads that are in existence today are an integral part of our country's transportation system and are a linchpin in our economy. We have the best rail system in the world. The long-established national railroad merger policy has served our country well. Absent some compelling reason, there is no basis for gambling with the future of an industry that is so important to our Nation.

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Because rail transportation is so vital to the economy, this act is created to avoid any interruption to commerce. This act achieves the goal by obligating management and labor to negotiate using a long, drawn-out process. Using this act to negotiate the implementation of a merger would take years. As a result, without a formal approval, even if a merger were approved by the Department of Justice, it would more than likely be years, if ever, before it would be implemented.

So, Mr. President, at the heart of our debate is, what is best for transportation policy? The more than 500 railroads that are in existence today are an integral part of our country's transportation system and are a linchpin in our economy.

We have the best rail system in the world, although it certainly needs improvements, and the real rail rates are 50 percent lower than when the Staggers Rail Act was passed in 1980, despite a reduction of about two-thirds in the number of major railroads. The long-established national railroad merger policy has served our country well.

Absent some compelling reason, there is no basis for gambling with the future of an industry that is so important to our Nation.

So let me say that I very much admire the intentions of my friend from North Dakota with this amendment. This piece of legislation has been many months in the negotiating stages. My friend from Nebraska first introduced the piece of legislation, and we decided to work as a team. We had in various shippers, railroads, the public, and consulted with State public commissions. We consulted with Governors. We consulted with experts. We developed this piece of legislation that is here on the floor. It is not perfect, but it has been crafted on a bipartisan basis. We also have the support of Senator HOLLINGS, the ranking member, and several of the Republican Senators.

We feel strongly that the public interest test that the ICC has said will go with it to the Department of Transportation, we feel it would be an additional layer of regulation to add to the Department of Justice and to add the antitrust standards which we feel exists anyway, but it would be an unnecessary additional regulatory burden. We are trying to deregulate as much as possible. This amendment would put us not only into a pre-Staggers position, but we never had this much regulation.

Mr. President, we had a similar debate here. I stood in this very place during the consideration of the telecommunications bill, which is now in conference. We debated between the public interest, convenience and necessity standard used by the Federal Communications Commission regarding administrative law cases as opposed to adding an additional Department of Justice review of certain telecommunications, and it was the decision of this body on a rollcall vote not to have the Department of Justice review because it is another layer of regulation.

We are trying to deregulate wherever possible. We are trying in this bill to have a review but not a lot of bureaucracy.

With all due respect, I must strongly oppose the Dorgan amendment. I urge my colleagues to defeat it.

Mr. DORGAN. Mr. President, I greatly respect the opinions of the Senator from South Dakota. I said before, and let me say it again, I think he and Senator EXON and Senator HOLLINGS have done a great job of putting together a bill, and with the exception of my interest in improving it with this amendment, I think that the legislation that they have crafted has great merit.

I want to just respond to two points the Senator from South Dakota made. First of all, my amendment does not actually take the authority for approval and move it from the board and DOT over to the Justice Department. That is not what the amendment does.

The amendment, rather, gives the Justice Department the opportunity to apply the Clayton standard and then advise the Board at DOT of its conclusion with respect to whether this meets the Clayton standard, and requires the Board to give substantial deference to it. The decision will still be made by the Board. That is an important point.

The second point is, the Senator from South Dakota spoke of deregulation. I am probably much less a fan of deregulation than he or some others in this Chamber. There are certain areas in our country where regulation, I think, is critical, where, without regulation, you get price gouging, you get pricing outside of a free market that disadvantages consumers. I will give some examples of that.

While I say this, I am not opposed to all deregulation. Some of it has been

just fine. But the Senator from South Dakota and I come from States that are sparsely populated, and we often, especially in the area of transportation, suffer the consequences of a deregulated environment in which, without competition, they extract prices that are unreasonable.

I used an example of the airline industry in the Commerce Committee that the Senator from South Dakota will recall. I held up a picture of a big Holstein milk cow, called Salem Sue. It is the world's largest cow. It happens to be metal, but it is the largest cow. It sits on a hill about 25 or 30 miles from the airport in Bismarck, ND, if you drive down Interstate 94. I pointed out, if you get on a plane here in Washington, DC—and I admit, there are probably not a lot of folks who have an urgent desire to go see the world's largest cow just for the sake of going to see the largest cow—but if your desire is to go from Washington, DC, to see the world's largest Holstein cow, 30 miles from the Bismarck airport, you will pay more money for that trip than if you get on an airplane in Washington, DC, and fly to London to see Big Ben.

Or, let us decide you want to see Mickey Mouse and decide to fly to Disneyland in Los Angeles. You fly twice as far and pay half as much as getting on an airplane here and flying to Bismarck. Question: Why would that be? Answer: Because we do not have substantial competition. We do not have the kind of competition in the airline industry that you have if you are in Chicago or Los Angeles. There, if you show up at the airport you have dozens of choices, all competing against each other, and the result is attractive choices at lower prices. But, with deregulation in the airline industry, we have fewer carriers, fewer choices, and higher prices.

Now, deregulation is not always a boon to areas of the country that are sparsely populated. When you talk about deregulation with respect to railroad carriers, you must find a way, it seems to me, to provide protections for consumers. My concern about all of this is that the consumers be afforded an opportunity to have a price in the open market system or the free market system that is a fair price. We can foresee circumstances, and we have already seen some in this country, where the prices charged in areas where there is not substantial competition are prices far above those that should be charged.

I mentioned earlier that my amendment is not directed at any carrier or any company or any merger. I mentioned I was interested in the telecommunications legislation, and I rose to offer an amendment including the Department of Justice there. I also have been involved in similar issues.

About 3 weeks ago, I asked the Banking Committee in the Senate to hold hearings on bank mergers. This is not a newfound interest of mine. I was on a program awhile back and they asked me about my interests in having hearings on bank mergers. We were talking about a specific merger where two very large banks were combining and merging to be a much, much larger bank. They said, ''Does that not make sense? Two banks become one and you are able to get rid of a lot of overhead and lay off 6,000 or 8,000 people. Does it not make sense to be more efficient?''

I said, ''Following that logic, it makes sense to have only one bank in America, just one. That way you do not have any duplication. Of course, you do not have any competition either.''

Following this to its extreme, this notion of efficiency without caring much about what it does to the free marketplace and without caring much about what violation occurs to the issue of competition, I suppose you could make a case that in every industry the fewer companies the better, because the fewer companies the more efficient you are going to become. You can lay off people. Of course, it would not be very efficient for consumers, because you can then engage in predatory pricing and no one can do very much about it.

The point I am making is, I am not here because of a railroad or a merger. I have been involved in the issue of bank mergers, calling for hearings at the Senate Banking Committee in recent weeks on that. I have been on the floor on several other merger issues. I hope that the Senate will take a look at this and decide this makes sense. If it does not, at the next opportunity I will again raise this issue.

Frankly, there are not many people in the Senate, or the House, for that matter, who care to talk much about antitrust issues. First of all, it puts most people to sleep. You know, it is better than medicine to put people to sleep. Nobody cares much about it. Nobody understands it much. It is, to some people, just plain theory. But, if you are a shipper and you are somewhere along the line someplace and the company that has captured the competition and is now the only opportunity for you to ship says to you, ''By the way, here is my price; if you do not like it, tough luck,'' all of a sudden, this has more meaning than theory.

If you are a traveler on an airline and you have no competition when you used to, but now the only remaining carrier that bought its competition and became one says to you, ''By the way, here is my price; if you do not like it, do not travel,'' then this is more than theory.

That is what persuades me to believe that in a free market system, if you preach competition but do not care very much about whether meaningful competition exists, or whether we have adequate enforcement of antitrust standards, then in my judgment you do no favor to the free market economy.

I hope people will consider this on its merits and consider that it would be wise for our country and for public policy to ask that this legislation be amended with the amendment I have offered, along with Senator BOND.

THE BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, more than 3 years ago I began these daily reports to the Senate to make a matter of record the exact Federal debt as of close of business the previous day.

As of the close of business Tuesday, November 28, the Federal debt stood at exactly $4,989,008,629,825.32. On a per capita basis, every man, woman, and child in America owes $18,938.36 as his or her share of the Federal debt.

It is important to recall, Mr. President, that the Senate this year missed an opportunity to approve a balanced budget amendment to the U.S. Constitution. Regrettably, the Senate failed by one vote in that first attempt to bring the Federal debt under control.

There will be another opportunity in the months ahead to approve such a Constitutional amendment.

THE RETIREMENT OF WILLIAM F. RAINES, JR.

Mr. FORD. Mr. President, William F. Raines, Jr., the administrative assistant to the Architect of the Capitol, is retiring on November 30, 1995, after 43 years of Federal service. Bill began his career with the Office of the Architect of the Capitol as a personnel clerk in February 1956. He steadily advanced in various jobs and in October, 1973, was appointed to the position of administrative assistant to George M. White, the Architect of the Capitol.

As the Architect's administrative assistant, Bill was the management official responsible for that office's human resources, accounting, and procurement divisions and the flag office, and for oversight of the operations of the Senate Restaurants. He also served as the coordinator of the superintendents and supervising engineers of the various buildings under the Architect's jurisdiction, as well as the Capitol grounds. In addition to these duties, Bill acted as adviser and counselor to the Architect and, in effect, served as Mr. White's chief of staff.

Bill was born in Henderson, NC, and attended Henderson High School. He completed his studies at Henderson Business College in July 1955. Prior to his employment with the Architect's Office, Bill worked for Southeastern Construction Co. and Harriet Cotton Mills. He served with the U.S. Coast Guard from February 1952, to August 1954.

Throughout his 43 years of Federal service and especially during the 40 years he served in the Office of the Architect of the Capitol, Bill Raines has distinguished himself as an excellent employee. He has received numerous letters of appreciation and recognition which attest to this fact. His dedication to fulfilling his duties and responsibilities and the exemplary professional manner in which he served will stand as a lasting memory for those who worked with him.