

growth being so high that it has increased interest rates seven times to bring economic growth rates down."

They would give a scenario that suggests to you: What are we thinking of? America is in great shape. But, of course, the real test of whether our country's economy is in good shape is whether our citizens are able to find work at decent wages. You can have a bull market on Wall Street, you can have economic growth at 5 or 6 percent, and you can have unemployment at 2 percent, but if you have falling wages and lost opportunity, people in this country are not going to be convinced this economic strategy works for them or their families or for the future of this country.

We have a great deal of which to be proud and to celebrate about our economy in this country, about where we have been, about what we have done over 50 years, all over this world. We have helped; we have invested; we have nurtured; we have protected; we have been a part of what has built an enormously important private sector opportunity internationally that has expanded opportunity for many years.

What has happened in the last 25 of these 50 years is that we have become victims of a system that helps others and hurts us. That is what is at the root of the political disaffection in our country, I am convinced.

I noticed yesterday in the Wall Street Journal something that relates to what we are talking about today. Economic expansion, great opportunity, good times, bull market on Wall Street, and here is what the Wall Street Journal of Thursday, May 4, says in its feature story:

Amid record profits companies continue to lay off employees.

This is the reality for the American families.

Last week, Mobil Corporation posted soaring first quarter earnings. This week it announced plans to eliminate 4,700 jobs. While corporate profits were surging to record levels last year, the number of job cuts approached those seen at the height of the recession.

Corporate profits rose 11 percent in 1994, after a 13-percent rise in 1993, according to DRI/McGraw-Hill, a Lexington, MA, economic consultant. Meanwhile, corporate America cut 516,069 jobs in 1994, according to an outplacement firm, Challenger, Gray & Christmas in Chicago. That is far more than in the recession year of 1990 when 316,047 jobs were cut.

Let me restate that because I think it is important. In 1990, when we were in a recession, corporate America eliminated 316,000 jobs. Last year, when corporate profits were at a record level, we saw 516,000 jobs cut, eliminated, lost. Those are lost opportunities for America's workers.

Again, quoting from the same story:

For employees, the latest layoffs, coming amid good times and fat profits, seem mean and arbitrary. It's the seemingly relentlessness of the job losses that aggravates most.

Workers see this as a long-term trend that has little relationship to how their company is performing. Nobody feels very secure.

The article is a long article, and I commend people to read it. But it describes at its roots what is happening in our country today—record profits, fat opportunities for corporations. But, of course, corporations, the large corporations, are internationalists now. They are not American citizens who get up and say the Pledge of Allegiance and sing the "Star Spangled Banner." It does not mean they are un-American. It just means they are searching for international profits. That is their interest; that is their responsibility to their stockholders. And if they can produce in Indonesia and sell in Pittsburgh and move the jobs from Pittsburgh to Indonesia, that is precisely what they will do, and it is precisely what they have done.

If their actions mean they will substantially increase America's trade deficit, then that is what they will do, because their interest is not in our trade deficit. Their interest is in their profit for their stockholders.

We must, Mr. President, begin to discuss these issues, these economic issues, international and national economic issues, in the context of what works for our country, what is best for America, what produces jobs and good income and opportunity for our country.

We must start thinking in those terms. We must change our thinking. Virtually every discussion you have about our economic policies in this town is a debate filled with myths. I hope in the next couple of weeks, in further presentations on these issues, to strip away some of those myths and try to talk about the economic realities. The economic reality is most American families sitting down to have their evening meal understand they are working harder, longer hours, but making less money.

Why? Because of a whole range of reasons dealing with national and international economic strategy and issues that we largely do not debate on the floor of the Senate. Without a new debate, one viewpoint persists: Our current economic strategy is good for America, and this globalization of trade is just fine; works just great. We have economic growth and that is all that really matters.

Well, all of the positive Government reports and news stories mean nothing to American families if they do not mean opportunity and do not mean decent jobs and do not mean decent incomes. And that is the dilemma.

We are, and this year have been, talking about the budget deficit in our Federal budget. It is a real dilemma and we must deal with it because it, too, is dangerous for this country. It injures our economic future.

But it is no more dangerous than this—the largest trade deficit in history. Or than this—in the 50th month of an economic expansion, to find that

the numbers for last month show that we lost 28,000 additional manufacturing jobs. That is serious. When you lose the kind of manufacturing jobs we have lost in this country, you lose real opportunity. You lose the kind of economic propellant that moves families up the economic ladder, that moves families into the middle class. It was manufacturing jobs that did that, not minimum-wage service jobs. This is the dilemma we face today.

Now, I am going to bring some charts to the floor that talk about specifics, talk about international finance, talk about trade policy, talk about our trade with Japan, our trade policy with China, our trade policy with Mexico, and how that relates to what I am discussing here.

But, most importantly, when I do that, I want to see if we cannot finally begin, all of us, to strip away the myth and talk about what kind of strategy in the end will boost this country's fortune. Not necessarily what will boost all the aggregate numbers about economic growth, but, in fact, boost this country's fortune in the number of good jobs with good incomes that it creates for American families who want to work.

Mr. President, I yield the floor.

A CLEAR VIOLATION OF BASIC PRINCIPLES OF HUMAN DECENCY

Mr. DOLE. Mr. President, on Wednesday, the Capital of Croatia, was subjected to a vicious attack by militant Serb separatists. This was the second day in a row that Zagreb was attacked by rockets armed with cluster bombs. The attack occurred at noon, when civilians were out having lunch. The principal targets were the children's hospital and the national theater where a ballet company was rehearsing. Several people were killed and dozens were wounded, bringing the total number of casualties to about 200 people.

There are those who say that the Croatian Government provoked the attack, by conducting a military operation that returned a 200-square-mile area back to Croatian control. That argument misses the point. Nothing, I repeat, nothing, justifies an attack on innocent civilians—on children in this case. The U.S. Ambassador was right when he condemned these attacks at a clear violation of basic principles of human decency.

I am aware that it is U.N. practice to shift the blame and muddy the waters in their pursuit of neutrality between aggressors and victims. But, to do so—whether in this case, or in the case of attacks on civilians in Bosnia—is reprehensible.

Furthermore, if the United Nations were doing its job in Croatia—if the United Nations had implemented its mandate to demilitarize the sectors of Croatia under their control thereby clearing the way for reintegration of

these occupied territories—the Croatian Government may not have taken the action it did on Monday. Let us not forget, the occupied areas are part of the territory of Croatia. So while the international community should urge the Croatian Government and its forces to fully respect the human and civil rights of the population in the areas they have retaken, it should not urge Croatia to give up control of reclaimed territory.

NATIONAL SMALL BUSINESS WEEK—1995

Mr. PRESSLER. Mr. President, I rise today to recognize some very special businesses in my home State of South Dakota during National Small Business Week. Through work on the Senate Committee on Small Business for 17 of my 21 years in Congress, I know small businesses have not always enjoyed the recognition and attention they deserve. For too long, America's entrepreneurs have been taken for granted. These dynamic men and women play a critical role in this Nation's economy. During the last major recession, small businesses created 4.1 million jobs, while large firms reduced employment by 500,000 jobs. Without the spirit, drive, and determination of small businesses, our economy would not have been able to break out of the economic stagnancy of the early 1990's. Clearly, this sector of our economy is finally getting the respect it is due.

While credit availability has improved significantly and now appears stable, we must continue to monitor this situation. Without adequate financing, entrepreneurs will not be able to get out of the gate. Likewise, I am encouraged by recent efforts in Congress to decrease the burdens of Federal regulations and paperwork. And while the Senate still is deliberating S. 565, the Product Liability Fairness Act of 1995, I hope we will be able to protect small manufacturers from frivolous lawsuits by enacting sensible tort reforms.

Though we have worked to level the playing field for small businesses, small firms now face unique problems. America and the world are in the throws of an information technology revolution. The ability of an enterprise to use high-technology tools very well may dictate whether the business survives. We must ensure established and fledgling small businesses are able to be players in the technological arena. We must ensure small firms wishing to provide high-technology goods and services have access to credit and capital. Because the very nature of capital assets tends to be less tangible, small firms may have difficulty securing the traditional forms of collateral lenders often seek. Is it possible to put a value on the time, effort, and knowledge of a software developer? I do not know. However, from my position as chairman of the Senate Committee on Commerce, Science, and Transportation, I hope to identify solutions to these potential roadblocks.

Mr. President, I would be remiss if I also did not raise some of the unique challenges rural small businesses face. South Dakota's 1995 Small Business Person of the Year has defied conventional wisdom that says a successful manufacturing business must be located in an urban area. In 1982, Randy Boyd returned to his native Geddes, SD, where he joined his father in a gunsmith and gun repair business. By 1986, their operation hired three employees to assist in the manufacturing of gunstocks for shotguns and big game rifles. Since then, their venture has expanded to 25 full time, 10 part-time, and 10 contract employees. Boyd's Gunstock Industries, Inc., currently is one of the country's leading gunstock manufacturers.

I commend Randy Boyd for the well deserved honor of being named South Dakota Small Business Person of the Year. He is an inspiration to other entrepreneurs with a dream and a willingness to work hard to see that dreams take shape.

During my visit with Randy this week, I learned he would like to expand Boyds' Gunstock even further. Unfortunately, he has encountered a limitation many burgeoning small businesses face in rural States like South Dakota. Randy wants very badly to keep his operation in the small city of Geddes. In order to overcome the community's limited work force, Randy has aggressively pursued workers from surrounding communities. Though such efforts have been successful for Randy in the past, he is discovering that the city of Geddes lacks affordable housing for these new employees. Indeed, it would be a tremendous loss for the community if this opportunity is lost.

I will be working with Randy and the community of Geddes to try to resolve a problem that has become all too common for communities across my State. Private investments in real estate must be both appealing and lucrative. As I said during my visit with Randy, I will promote tax incentives that, in turn, will promote economic growth. It is important that we continue to cultivate a climate that will stimulate small business growth. We must reward and encourage entrepreneurs such as Randy Boyd to continue their efforts.

I again congratulate Randy for his success and the success of Boyds' Gunstock. I also would like to recognize some of my State's other businesses leaders. I congratulate: Arlin W. Anderson of the South Dakota American Legion, Veteran Small Business Advocate of the Year; William F. Carlson of Tower Systems, Inc., Small Business Exporter; John E. Brewer of Rushmore State Bank, Financial Services Advocate; Eileen Lunderman of the Sincangu Enterprise Center, Minority Small Business Advocate; Brenda Wade Schmidt of the Sioux Falls Argus Leader, Media Advocate, and Jan Steensland of Eyes on You magazine, Women in Business Advocate.

Each of these individuals has played a very important role in making small

businesses the driving force behind South Dakota's vibrant economy. I am proud of their generous efforts. They have contributed tremendously to their neighbors and friends. It is the duty of Congress and the Federal Government to allow them to continue making such important contributions. Often this can best be achieved staying out of their way.

Again, Mr. President, I salute South Dakota's 1995 National Small Business Week Award winners and thank them for their efforts.

WAS CONGRESS IRRESPONSIBLE? THE VOTERS HAVE SAID YES

Mr. HELMS. Mr. President, as of the close of business yesterday, Thursday, May 4, the Federal debt stood at \$4,854,832,235,127.63. On a per capita basis, every man, woman, and child in America owes \$18,429.03 as his or her share of that debt.

Mr. DORGAN. I make a point of order that a quorum is not present.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. WELLSTONE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. JEFFORDS). Without objection, it is so ordered.

Mr. WELLSTONE. Mr. President, I rise to speak for a short period of time about several key pieces of reform legislation. I ask unanimous consent I be allowed to speak as in morning business.

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

POLITICAL REFORM LEGISLATION LONG PAST DUE

Mr. WELLSTONE. Mr. President, I rise to express my deep concern—and even some indignation—that several key pieces of reform legislation continue to be bottled up in the Congress, including the gift ban, the lobbying reform bill, and tough, sweeping campaign finance reforms. I am more convinced than ever that one of the key issues, maybe the root issue of American politics, is the way in which we now have to finance campaigns. And the sooner we move toward a system where we are able to get a lot of the bigger money out of politics and have a level playing field for incumbents and challengers and figure out how to do this in a sane way, the sooner we will have a much better political system.

The lobbying disclosure bill, a key piece of legislation that Senator LEVIN has taken important leadership on, is really simple and straightforward. But just to summarize, what this legislation says is that those who are actually