

test. Regulators must directly set regulatory standards so that the benefits of a rule justify its costs, unless prohibited by the law authorizing the rule. Of course, neither S. 291 or the Dole-Johnston amendment contains a supermandate that overrides the substantive goals of any regulatory program.

The three provisions that lie at the heart of any good regulatory reform proposal are: First, decisional criteria, such as the cost-benefit test; second, judicial review; and third, review of existing rules. The Dole-Johnston amendment is better on the first provision and equal on the second, as I have previously suggested. On the third provision, review of existing rules, it is also better since the provision in S. 291 has significant administrative difficulties.

S. 291 said that every major rule on the books had to be reviewed by the appropriate agency within 10 years, plus a possible 5-year extension, or terminate. The basic problem with that approach is what constitutes "a rule." Most rules are amendments to existing programs which upon becoming effective merge into the text of the program. What you have on the books are programs which have been molded by a whole series of prior rules. So how can one mandate that the rules must be reviewed? On which page of the Code of Federal Regulations does a rule begin and end? What grouping of concepts constitutes a rule? A major rule? When 10 years has elapsed, what exactly has terminated?

S. 291 meant well, but it was silent on such questions. The Dole-Johnston amendment, in contrast, provides a clearer alternative: the agency establishes a schedule of the rules to be reviewed. This list is published for all to see. Only rules on that list are subject to termination under the legislation.

In turn for its workability, however, a vulnerability arises. Suppose the agency list is underinclusive, then what? The Dole-Johnston amendment allows petitioners to request inclusion and, if denied, sue the agency. However, the burden that a petitioner must meet in court is purposefully high, lest any agency be overwhelmed by such petitions.

The Dole-Johnston provision is a balanced, workable, and fair resolution of the thorny issue of how agencies are to review existing rules. It is the product of fruitful negotiations with Senators KERRY, LEVIN, BIDEN, JOHNSTON, HATCH, NICKLES, MURKOWSKI, BOND, and myself.

In short, the Dole-Johnston amendment is the newer, better product—representing the cumulative wisdom of months of negotiations on different options in three committees. When we voted to report S. 291 from the Committee on Governmental Affairs last March, that version may well have been the best text available. But it no longer is.

From the day I introduced S. 291 it has been my objective to produce the best possible bill—one that achieves

real reform, that passes both Houses, and that is signed into law. From that day I have found myself as the Senator in the middle, serving as a bridge between various opposing viewpoints. I believe that I have been able to achieve significant progress by bringing opposing sides closer together. The policy gap on this legislation has closed and is closing.

Today Senator DOLE will lay down the Dole-Johnston amendment that represents the current state of progress. Some on the other side of the aisle have introduced a slightly modified version of S. 291. I am somewhat alarmed that this is being done after substantial progress has been made in talks with Senators representing all colors of the political spectrum. I hope that their action does not indicate that their position is hardening on this legislation.

S. 291 was a good bill. But the Dole-Johnston amendment is an improvement, thanks in part to suggestions made by those who seek to rally around a modification of S. 291.

Mr. GLENN. Mr. President, Senator DOLE has made his proposals here. I know he wants to make some remarks in a moment.

Without losing my right to the floor, I ask unanimous consent to yield the floor to Senator DOLE, and then Senator KASSEBAUM has remarks on a different subject.

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

SENATE SCHEDULE

Mr. DOLE. Mr. President, I thank the Senator from Ohio. I wish to give my colleagues, after several inquiries, the schedule for the balance of the day and the balance of the week.

We still have the rescissions package which is in the process of passing the House. I have indicated that if we could get a unanimous-consent agreement to take care of that by a voice vote and also have two amendments pending for votes on Monday, July 10, we would not have any additional votes tonight or any votes tomorrow.

I am not certain we can get consent on the rescissions package. There may have to be votes, and those votes would occur tonight and, if necessary, tomorrow, because I think it is important. It has money in there for Oklahoma City; it has money for California earthquakes. There are a lot of different areas that have been waiting for a long time because the President vetoed the bill.

I hope we can work out any disagreements, and I will get back to my colleagues as soon as I have additional information. But if we can get a consent on the rescissions package, even if we have to have a couple of votes tonight, or pass them on a voice vote, and then we have two amendments that would be debated on Monday, July 10, to the pending bill on regulatory reform,

those votes would occur after 5 o'clock on Monday, July 10. If we cannot reach an agreement, then we will be here tonight and tomorrow.

Mrs. KASSEBAUM. Mr. President, I very much appreciate the Senator from Ohio letting me speak for a few minutes as if in morning business.

ARREST OF NIGERIAN GENERAL OBASANJO

Mrs. KASSEBAUM. Mr. President, I rise this evening to express my deep concern about the deteriorating situation in Nigeria. And I thought it was important to express my concern about what was happening there that has been illustrated by the arrest and detention of General Obasanjo of Nigeria and 23 other political prisoners. Recent reports indicate the military dictatorship in Lagos may be trying General Obasanjo in a secret tribunal on unspecified charges possibly leading to capital sentencing.

I join with President Clinton, Foreign Secretary Hurd of Great Britain, and much of the international community in strongly condemning the arrest and continuing detention of General Obasanjo. I have known General Obasanjo for a number of years and have long respected his intellect and leadership abilities. He is one of the few leaders in African history to peacefully step down from power in favor of a civilian democratic regime.

Despite the unbanning of political parties, I remain deeply skeptical about the commitment of the Nigerian military government to a democratic transition. The continuing imprisonment of General Obasanjo and disregard for basic human rights and due process only reinforces the mistrust of the current regime.

To date, I have supported the administration's policy of limited sanctions and diplomatic engagement in Nigeria. I believe the time is coming, however, where the United States, together with our European allies, should consider tougher and more aggressive steps to pressuring the Nigerian Government into political reform. I will chair a hearing of the Subcommittee on African Affairs of the Senate Foreign Relations Committee on July 20 to explore further options of U.S. policy.

Mr. President, I have long believed that Nigeria held the key to development of a large portion of Africa. It has been a large and rich and bountiful nation. It is a country with tremendous economic and human potential. It is also a country with a history of deep-seated ethnic and religious division. For these reasons, the continuing intransigence of the current military leadership is particularly troubling. It could lead, I fear, to further political and economic instability and great tragedy in Nigeria.

I firmly hope, together with all friends of Nigeria, that the Nigerian Government will move quickly toward

reestablishing democratic, civilian rule. Only then can Nigeria fulfill its true promise and stand in its rightful place as one of the great countries in Africa and the world.

Mr. President, I would like to thank again the Senator from Ohio [Mr. GLENN] for yielding to me because certainly the debate on regulatory reform is a very important debate that needs the most thoughtful consideration. I appreciate him for yielding to me.

I yield the floor.

Mr. GLENN addressed the Chair.

The PRESIDING OFFICER. The Senator from Ohio is recognized.

Mr. GLENN. Mr. President, I was glad to yield to the distinguished Senator from Kansas. I know from my days way back on the Foreign Relations Committee when something came up like this where there was a tragedy internationally and some people were suffering, no one was on their feet first ahead of her to bring this to the attention of the Senate, to bring it to the attention of the American people, and to try to do something about it. That is what needs to be, a response from the Senate in these areas. And once again, she is fulfilling that role here. She sees a pending tragedy, which we all do, and is speaking out and hoping we can avert some of that tragedy.

I compliment the Senator on her statement.

(The remarks of Mr. GLENN pertaining to the introduction of S. 1001 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. GORTON. Mr. President, I ask unanimous consent to proceed as in morning business for not more than 5 minutes.

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

MICROSOFT SOFTWARE RELEASE

Mr. GORTON. Although many in Congress and legions across the country will be on vacation in August, Microsoft people will be working overtime to make sure that their long-awaited new operating system software for personal computers is officially released as scheduled on August 24.

The company is convinced that Windows 95 will help make personal computers significantly easier to operate, more fun, and more productive for millions of Americans.

On that same day, Microsoft plans to launch a new online information service, the Microsoft Network, as a competitor to existing online services like America Online, CompuServe, and Prodigy.

Microsoft is not alone in anxiously awaiting August 24 in this new product and online service. As the Wall Street Journal reported recently, hundreds of other computer hardware companies, equipment manufacturers, and independent software developers and content providers all stand to benefit enormously from the introduction of Win-

dows 95 Microsoft Network. The Journal speculated much of the continued growth of the high technology economy and the overall stock market is tied to the timely and successful launch of this online service.

It is not surprising, therefore, that several commentators have questioned the Department of Justice's belated investigation of Microsoft's decision to include access software for the Microsoft Network as a feature of Windows 95, a decision announced last year.

I share the commentators' concern with the timing of this investigation, and hope that this 11th hour investigation will not delay the introduction of Microsoft's much anticipated software, an introduction that will increase both consumer choice and competition.

In the event my colleagues missed the articles, I ask unanimous consent they be printed in the RECORD.

There being no objection, the articles were ordered to be printed in the RECORD, as follows:

[From the Wall Street Journal, June 19, 1995]

WALL STREET ANXIOUSLY AWAITS MICROSOFT'S WINDOWS 95—SYSTEM'S RECEPTION MAY AFFECT STOCKS FOR MONTHS TO COME

(By Dave Kansas)

It's the second-hottest topic on Wall Street after interest rates, a driving force that could well influence the course of the stock market for months to come.

What's the big deal? Windows 95.

With so-called beta test sites littered across the country, anxiety about the late-August launch of Microsoft's new operating system is intensifying. Questions about the software are sweeping through Wall Street, and for a market that discounts future news months early, investors are already betting on the answers. Will it arrive on time? Will it work? Who will benefit? Who will lose?

The Windows 95 operating system has become the most important product introduction in decades for the stock market. With the technology sector firmly in the forefront of the six-month-old stock-market rally, the success of the program has taken on immense significance, becoming in essence the linchpin of the market's future direction.

A bad stumble by Microsoft in launching the product would spill into the technology group and then ripple through the rest of the market with dismal effect. But a successful roll-out will spur another cycle of technology upgrades. That means personal-computer purchases, demand for more powerful semiconductors, a plethora of new software and other products. If it works, the entire technology sector will get a lift and that, in turn, will take the broad market higher into record territory.

"This is big-time important, and not just for Microsoft," says Robert Doll, executive vice president at Oppenheimer and head of the Oppenheimer Growth Fund, a big holder of Microsoft stock. "If Microsoft were to announce that they were having big problems and they'd have to put off the introduction for more than two months, then we'd have a problem not just with Microsoft, but throughout the sector."

One reason for the nervous anticipation of Windows 95 is the technology sector's uninterrupted rise this year. Traditionally, the technology group has experienced a correction in the late spring or early summer. That correction has yet to occur, creating anxiety among some analysts who figure tech stocks have risen too far too fast.

But other analysts argue that expectations of a successful Windows 95 introduction late this summer has helped the group defy history and avoid the annual pullback, thereby upping the stakes for the product's introduction.

Microsoft insists that Windows 95 remains on track. But the path leading to introduction hasn't been smooth. Originally code-named Chicago, the product was first expected to arrive late last year. That was postponed and the delay extended to mid-1995, and now to late August.

According to the company, final versions of the operating systems will reach hardware makers in the next several weeks. Industry insiders say Microsoft has managed to jawbone computer makers into including Windows 95 personal computers, to be shipped for the crucial Christmas shopping season.

The importance of Windows 95 stems from the intricate interrelationship of products and companies in the personal computer sector. Windows 95, in many ways, is the equivalent of a brand-new engine that many new cars will require. In turn, other companies make products akin to doors, tires, frames, windshield wipers, brakes and lights. Dataquest, a market research firm, projects sales of nearly 30 million copies of Windows 95 in the first four months, not to mention an increase in personal-computer purchases.

"It's believed that Windows 95 will increase the number of personal computers sold by a large number, especially in the home, because it makes games and entertainment software more accessible," says Irfan Ali, an analyst with Massachusetts Financial Services in Boston. "There's no question that Windows 95 is the key to another wave of product upgrades in the personal-computer area, and that's key for not only for Microsoft, but for the whole sector."

Indeed, more than 500 mutual funds own chunks of Microsoft, and are, in a sense, wagering on Windows 95. Among them are such big names as Fidelity Magellan, Janus Twenty and Twentieth Century Ultra, according to recent industry data.

For Microsoft, a successful Windows 95 introduction already is largely reflected in the price of its stock, money managers say. Trading at a whopping 36 times earnings, many investors are already counting on Windows 95 to provide the Redmond, Wash., software company with another leg of explosive growth. Even the unraveling of its bid to purchase Intuit, a maker of popular finance software such as Quicken, has failed to halt Microsoft's stock rise.

But analysts say other areas of the market still represent value to those looking to bet on Window 95. Among them, big semiconductor firms such as Intel, Texas Instruments and Advanced Micro Devices. Also, makers of the computers that would use the new operating system: Compaq Computer, Dell Computer and Gateway 2000.

"As investments, Compaq and other hardware companies don't yet reflect the big surge that is likely if Windows 95 succeeds," says Roger McNamee of Integral Capital Partners in Menlo Park, Calif. "If you want to look at bang-for-your-buck, the hardware area will likely be a better sector."

Perhaps the largest fear would be any unexpected problems with the new generation operating system. And some money managers, like Oppenheimer's Mr. Doll, concede that Windows 95 could face a modest delay, which the market could swallow. Anything more serious, however, would be a setback.

"Any disappointments could hit the rest of the personal-computer industry, and that could make people rethink the whole technology sector," says Neil Hokanson, president of Hokanson Financial Management in