

You think of what that would do to our trade deficit. Everybody knows that the oil we import is the biggest single contributor to our trade deficit and our balance of payments problems. But it is very difficult to pass a CAFE standard because that inconveniences people. It is true, oil company profits were really excessive the first quarter, and the oil companies are taking advantage of these price increases because the demand is high and the supply is low. But is that not the good old American system? Is not supply and demand at the very heart of capitalism?

So, Mr. President, you can never get it perfect. The President wants the cattlemen to get a better shake, and I understand that. This morning I looked at the commodity prices. It is absolutely incredible. Wheat is almost \$6 a bushel, soybeans \$8 a bushel, corn \$4.50 a bushel. And you know what this body did. It voted to do away with the law that made those prices possible and said we are going to pass this freedom-to-farm bill. You can get 85 cents a pound for cotton, \$6 for wheat, \$4.50 for corn, and we will give you a big fat check on top of that. It is going to cost \$21 billion more over the next 7 years.

It is the silliest thing this body has ever done. Even the farmers did not want it. So the cattlemen are having to pay these exorbitant prices for grain, and the supply of cattle is high. You can sell oil out of the strategic petroleum reserve. That is sort of like spitting in the ocean, too. And you can repeal the 4.3-cent-a-gallon tax, which is worth \$27 a year to the average car owner in this country, and say the deficit will be up \$3 billion more this year, and if we allow it to stay, it will be up by several billion more in the next 2 years.

Everybody wants to vote for the easy, popular things, and if it raises the deficit, so be it. That is just something we talk about. Well, Mr. President, I do not know that anybody wants to filibuster a proposal to repeal that 4.3-cent gas tax, but I hope it will not come up. If it does, I hope the debate will be extended. It would be the height of folly.

Mr. President, the minority leader will be here momentarily, I assume. I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

The Democratic leader is recognized.

HIGH GASOLINE PRICES

Mr. DASCHLE. Mr. President, let me thank the distinguished Senator from Arkansas for an extraordinarily strong

statement with regard to gas prices and gas taxes. I do not know that anyone has said it more eloquently and passionately and more compellingly than has the senior Senator from Arkansas. There are, indeed, a number of things we can do if we are serious about addressing high gasoline prices.

The Senator from Arkansas has mentioned again yet another opportunity for us to reduce prices, and that is to find ways with which to make gasoline-powered automobiles, all kinds of vehicles, more efficient. By providing an increase in the CAFE standards, we can, indeed, make gasoline-powered vehicles a lot more efficient—not just gasoline vehicles, but diesel-powered vehicles and all transportation more efficient.

He has taken, as well as the Senator from Nevada, a very strong leadership position in making that happen. So whether or not we take that approach and whether or not we give people across this country the assurance that any tax reduction goes into their pocket, whether we take other approaches, we will have the opportunity to debate it. But I think there is a clear, clear choice here. We can bail out the oil companies, as some have suggested, or we can help consumers and taxpayers. If we really want to help consumers and taxpayers, we are going to make vehicles more efficient and we are going to ensure that whatever relief we offer goes in the pockets of consumers, and not into the pockets of the oil companies.

So we will have that opportunity perhaps as early as next week. I hope next week we can work out an arrangement that will allow us to address the real issue here, and that is, how can we address the economic stagnation that so many working families are feeling. Working families are not getting their share of the benefit of the economy in part because they are not seeing increases in wages, in part because they are not getting the kind of health benefits they deserve, in part because they do not have the pension security that they so badly need. And so we will have an opportunity to address those issues in the coming days and hopefully resolve them successfully.

SENATE ISSUES

LIVESTOCK PRICES

Mr. DASCHLE. Mr. President, I come to the floor to make a couple of remarks. It was not my intention to come back to the floor, having spoken a little bit earlier today, but I wish to make three points. The first has to do with the issue raised by the distinguished majority leader about livestock prices. He mentioned that the market is responding, and I am very hopeful that it will continue to respond to the actions taken this week.

There is no one more responsible for the fact that those actions have been extraordinarily beneficial to cattle producers across this country than the

President himself. The President and I discussed, as he did with other Senators, the possibility of holding a livestock meeting last weekend. We held that meeting Tuesday afternoon, and as early as Wednesday morning the livestock markets began to respond. They responded Wednesday, they responded Thursday, and now they have responded again today. We have seen about a 12- to 14-percent increase in livestock prices in the futures markets directly as a result of the actions taken by the White House, by this President on Tuesday afternoon.

The President is limited, of course, in the actions he can take unilaterally, but he has, in my view, pulled out virtually every stop to ensure that those prices go up. He is going to do all he can within his power and authority, both internationally and domestically. So I applaud him for the actions he has taken.

Hopefully, we will have the opportunity here on the Senate floor to provide him with additional authority. There is \$300 million sitting without the prospect of any utilization this year in the Export Enhancement Program. That money could be directed toward livestock and other markets abroad. It will take legislative authority, and we will provide our colleagues with an opportunity to vote on that Export Enhancement Program in the future.

Clearly, we have to respond. Prices in real terms are as low as they were in the 1930's, and the more we do, the more action we can take both in the short and the long terms, the more we can send as clear a message to the markets as possible that we want to work with those in the livestock industry to ensure a stable price, to ensure longer term viability, to ensure that we do not find ourselves in a disaster situation in the weeks and months ahead if we can avoid it.

So I applaud the President in his actions on Tuesday. It was he and the Secretary of Agriculture, of course, who formed the livestock concentration commission that, in our view, could also be very beneficial in providing some guidance on how we deal with those markets more effectively. When three corporations control more than 80 percent of the livestock market, we should not be surprised that prices are as volatile and certainly as difficult to bear for thousands of producers across the country as they are today.

So we will wait with some confidence that the commission will make recommendations that also could be very beneficial, beginning in early June.

THE MINIMUM WAGE

The second point I want to raise this afternoon has to do with the procedural situation we face yet again on the Senate floor. We will be taking up a bill that I think will probably enjoy pretty broad support. Frankly, I am disappointed once again that the so-called parliamentary trees have been filled in an effort to preclude Senators from offering other amendments.

I have never seen so many of my Republican colleagues so willing to act like Members of the House as I have in the last couple of weeks. If they want to be in the House of Representatives, perhaps they should run for the House of Representatives. In the House of Representatives of course we have limited opportunities to offer amendments, limited opportunities to debate important issues, rules that constrain individual Members. But that has never been the purpose of the U.S. Senate. Here in the U.S. Senate we have always had the opportunity to bring up amendments, to have good debates on important issues, regardless of whether committees have reported out that specific legislation. Yet, over the last several weeks, the majority has precluded amendments from the minority in an effort to thwart those of us who want to bring to the floor an up-or-down vote on the minimum wage.

We may be denied that vote temporarily. The majority can continue to delay that vote. But ultimately we will have a vote on minimum wage, whether it is this week or next week or the week after or the week after that. Sooner or later the Senate must come to the realization that we cannot for all perpetuity and for the rest of this session of Congress, deny the right of Members to have a vote on something they view to be very important.

The minimum wage must come before our Senate colleagues. The minimum wage must be voted upon. Whether it is on this bill or another bill, hopefully in the not too distant future we can work out an arrangement that will allow us the opportunity to vote on an issue that is of great importance to millions and millions of working families. Let us hope it is sooner rather than later.

CONGRESSIONAL INVESTIGATIONS

Finally, I think it is important to note that there will be many, many investigations on a lot of different issues. Senator BUMPERS said it so well just a moment ago. Often the reason investigations occur is that is where the lights are, that is where the cameras are. While there is an unlimited array of opportunities for our colleagues to investigate, I must say I am astounded, absolutely astounded that so many of

our colleagues in the House of Representatives, who claim to be fiscal conservatives, who claim to be protecting the taxpayer at each and every turn, will now support a so-called investigation for \$1 million in taxpayers' money to look at whether or not arms shipments were made to Bosnians in a way that may or may not be questionable—\$1 million.

This is from our colleagues in the House who have said over and over again we want to balance the budget, we want to cut down expenses, cut Head Start, cut school lunch, cut all the programs directly affecting children and education; we are going to cut and cut and cut everything affecting real people. But when it comes to an investigation that has virtually no basis, which has already been investigated in the intelligence committees, we are going to find a way to spend \$1 million and we are going to try to spend that \$1 million in the next couple of months. For Heaven's sake, where does it all end? And how, with a straight face, can any of our colleagues conclude that an issue of this limited scope is worth a \$1 million investigation?

I do not even know how they are going to spend it. Maybe they will buy television ads with it, who knows? But I must tell you, I think that is a waste. And I hope our colleagues on the other side will do everything in their power to see the taxpayers are given a better accounting; to see that we put a stop to that kind of flagrant abuse of authority. That ought not happen.

We have seen too much of it in this Congress. Again, it is an illustration of the extreme level, the extreme degree to which some on the other side will go to make a political point. That is wrong. It is deeply unfortunate. It sends all the wrong messages about what we ought to be doing and how sincere we are in bringing about a balanced Federal budget.

We will be debating a balanced budget perhaps as early as next week, once again. And how ironic, as we talk about amending our Constitution, that somehow we can find ways to spend \$1 million on whether or not arms were shipped to our Bosnian friends in a way that was generally supported by many

of our colleagues on the other side. So, we will have much more to say about that in the future.

I hope we can work in a bipartisan way to resolve whatever outstanding questions there are about what happened, whether it was in our long-term best interests to do so. All we can say with certainty is that our Bosnian policy is working. Having been there myself, having talked to the military, having talked to all of those directly involved, I can say without equivocation, this has been a success story the likes of which nobody could have realized a few months ago, a success story for which we can be very, very proud.

I hope we can continue to build upon that success and send the right message about our intentions there and the opportunity to bring real peace. That can happen. But it is not going to happen if we find ourselves mired in politics, spending millions and millions of dollars on investigations that are unwarranted.

With that, I yield the floor.

ADJOURNMENT UNTIL MONDAY,
MAY 6, 1996

The PRESIDING OFFICER. The Senate, under the previous order, will stand adjourned until 12 noon on Monday next.

Thereupon, the Senate, at 2:27 p.m., adjourned until Monday, May 6, 1996, at 12 noon.

NOMINATIONS

Executive nominations received by the Senate May 3, 1996:

DEPARTMENT OF COMMERCE

MICHAEL KANTOR, OF CALIFORNIA, TO BE SECRETARY OF COMMERCE, VICE RONALD H. BROWN, DECEASED, TO WHICH POSITION HE WAS APPOINTED DURING THE LAST RECESS OF THE SENATE.

COMMODITY FUTURES TRADING COMMISSION

BROOKSLEY ELIZABETH BORN, OF THE DISTRICT OF COLUMBIA, TO BE A COMMISSIONER OF THE COMMODITY FUTURES TRADING COMMISSION FOR THE REMAINDER OF THE TERM EXPIRING APRIL 13, 1999, VICE MARY L. SCHAPIRO, RESIGNED.

BROOKSLEY ELIZABETH BORN, OF THE DISTRICT OF COLUMBIA, TO BE A CHAIRMAN OF THE COMMODITY FUTURES TRADING COMMISSION, VICE MARY L. SCHAPIRO, RESIGNED.

DAVID D. SPEARS, OF KANSAS, TO BE A COMMISSIONER OF THE COMMODITY FUTURES TRADING COMMISSION FOR THE TERM EXPIRING APRIL 13, 2000, VICE SHEILA C. BAIR, RESIGNED.