

steel crisis, 11 of the 13 largest steel mills were profitable, earning collective profits of more than \$1 billion. So much for serious injury.

The final reason I oppose the quote bill—and the most important reason—is that it will invite retaliation and perhaps spark a trade war that no one would win, and in which everyone would lose.

We are approaching the 69th anniversary of the Hawley-Smoot Tariff Act of 1930. This legislation, which was enacted in July 1930, was one of the major mistakes of the Hoover Administration and the Seventy-first Congress.

The Hawley-Smoot Tariff Act also started out with good intentions. Its aim was to help the American farmer with a limited, upward revision of tariffs on foreign produce. But it had the opposite result. It strangled foreign trade. It deepened and widened the severity of the Depression. Other countries faced with a deficit of exports to pay for their imports responded by applying quotas and embargoes on American goods.

I went back to the historical record to see what happened to United States agricultural exports when other countries stopped buying our agricultural products after we enacted that tariff. I was shocked by the depth and the severity of the retaliation.

In 1930, the United States exported just over \$1 billion worth of agricultural goods. By 1932, that amount had been cut almost in half, to \$589 million. Barley exports dropped by half. So did exports of soybean oil. Pork exports fell 15 percent. Almost every American export sector was hit by foreign retaliation, but particularly agriculture. As United States agricultural exports fell in the face of foreign retaliation, farm prices fell sharply, weakening the solvency of many rural banks. Their weakened condition undermined depositor confidence, leading to depositor runs, bank failures, and ultimately, a contraction in the money supply.

Farm prices for many agricultural products are already at rock-bottom levels. Can we in good conscience put so much of our economy at risk?

In 1998 the United States exported agricultural products worth more than \$53 billion dollars, accounting for one-third of America's total agricultural production, and nearly one million jobs. Agriculture is perhaps the most vulnerable sector of our economy to foreign retaliation, and our trading partners know it.

If you think the Depression is ancient history, and that retaliation against agriculture is a thing of the past, just look at our recent history.

In 1995, when the United States threatened to impose 100% tariffs on imports of Japanese luxury cars, Japan appealed the case to the WTO and stated that it might retaliate imposing duties on U.S. exports of agriculture products.

In 1983, China temporarily stopped buying U.S. wheat in retaliation for

the Reagan Administration's unilateral imposition of quotas on its textile and apparel exports after negotiations to renew a bilateral agreement under the Multi-Fiber Arrangement broke down.

In 1985, the European Community raised tariffs on U.S. lemons and walnuts in response to U.S. retaliation against subsidized EC pasta exports.

Even though we have made vast progress in managing our trade relationships since the passage of the Hawley-Smoot Tariff Act, in many ways the world is still just one trade war away from a global economic crisis.

In 1930, 1,000 of the nation's leading economists signed a letter urging the President and the Congress to not enact the infamous legislation we now know as the Smoot-Hawley Tariff. They were ignored. Politics carried the day. American paid a steep price. Let us not repeat the mistakes of the Seventy-first Congress. The quota bill is bad trade policy. It is bad for agriculture. It is bad for America.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business Friday, June 18, 1999, the Federal debt stood at \$5,586,894,742,812.97 (Five trillion, five hundred eighty-six billion, eight hundred ninety-four million, seven hundred forty-two thousand, eight hundred twelve dollars and ninety-seven cents).

One year ago, June 18, 1998, the Federal debt stood at \$5,493,496,000,000 (Five trillion, four hundred ninety-three billion, four hundred ninety-six million).

Fifteen years ago, June 18, 1984, the Federal debt stood at \$1,518,979,000,000 (One trillion, five hundred eighteen billion, nine hundred seventy-nine million).

Twenty-five years ago, June 18, 1974, the Federal debt stood at \$472,871,000,000 (Four hundred seventy-two billion, eight hundred seventy-one million) which reflects a debt increase of more than \$5 trillion—\$5,114,023,742,812.97 (Five trillion, one hundred fourteen billion, twenty-three million, seven hundred forty-two thousand, eight hundred twelve dollars and ninety-seven cents) during the past 25 years.

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Williams, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting sundry nominations which were referred to the appropriate committees.

(The nominations received today are printed at the end of the Senate proceedings.)

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, which were referred as indicated:

EC-3827. A communication from the Director, Office of Sustainable Fisheries, National Marine Fisheries Service, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled "Closure to Directed Fishing for Pollock in Statistical Area 630 in the Gulf of Alaska", received June 16, 1999; to the Committee on Commerce, Science, and Transportation.

EC-3828. A communication from the Assistant Administrator for Weather Services, National Oceanic and Atmospheric Administration, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled "Request for Proposals (for the Collaborative Science, Technology, and Applied Research (CSTAR) Program)", received June 16, 1999; to the Committee on Commerce, Science, and Transportation.

EC-3829. A communication from the Director, Office of Regulations Management, Veterans Benefits Administration, Department of Veterans Affairs, transmitting, pursuant to law, the report of a rule entitled "Pension Benefits" (RIN2900-AJ50), received June 17, 1999; to the Committee on Veterans' Affairs.

EC-3830. A communication from the Director, Office of Regulations Management, Veterans Benefits Administration, Department of Veterans Affairs, transmitting, pursuant to law, the report of a rule entitled "Direct Service Connection (Post-traumatic Stress Disorder)" (RIN2900-AI97), received June 17, 1999; to the Committee on Veterans' Affairs.

EC-3831. A communication from the Secretary of Agriculture, transmitting, a draft of proposed legislation to amend the Packers and Stockyards Act of 1921; to the Committee on Agriculture, Nutrition, and Forestry.

EC-3832. A communication from the Chairman, Farm Credit System Insurance Corporation, transmitting, pursuant to law, the annual report for calendar year 1998; to the Committee on Agriculture, Nutrition, and Forestry.

EC-3833. A communication from the Director, Office of Regulatory Management and Information, Office of Policy, Planning and Evaluation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Hydrogen Peroxide; Exemption from the Requirement of a Tolerance" (FRL #6083-9), received June 17, 1999; to the Committee on Agriculture, Nutrition, and Forestry.

EC-3834. A communication from the Director, Office of Regulatory Management and Information, Office of Policy, Planning and Evaluation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Approval and Promulgation of Air Quality Implementation Plans; Maryland; Reasonably Available Control Technology Requirements for Major Sources of Nitrogen Oxides" (FRL #6362-2), received June 17, 1999; to the Committee on Environment and Public Works.

EC-3835. A communication from the Director, Office of Regulatory Management and Information, Office of Policy, Planning and Evaluation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled "Interim Stay of Action on Section 126 Petitions for Purposes of Reducing Interstate Ozone Transport" (FRL #6364-4), received June 17, 1999; to the Committee on Environment and Public Works.

EC-3836. A communication from the General Counsel, National Credit Union Administration, transmitting, pursuant to law, the

report of a rule entitled "Change in Official or Senior Executive Officer in Credit Unions that are Newly Chartered or are in a Troubled Condition" (RIN3133-AC03), received June 17, 1999; to the Committee on Banking, Housing, and Urban Affairs.

EC-3837. A communication from the General Counsel, National Credit Union Administration, transmitting, pursuant to law, the report of a rule entitled "Organization and Operations of Federal Credit Unions; Fidelity Bond and Insurance Coverage for Federal Credit Unions; Requirements for Insurance", received June 17, 1999; to the Committee on Banking, Housing, and Urban Affairs.

EC-3838. A communication from the President and Chairman, Export-Import Bank of the United States, transmitting, pursuant to law, a report relative to a transaction involving U.S. exports to China; to the Committee on Banking, Housing, and Urban Affairs.

EC-3839. A communication from the Chairman, Securities and Exchange Commission, transmitting, pursuant to law, the annual report of the Securities Investor Protection Corporation for calendar year 1998; to the Committee on Banking, Housing, and Urban Affairs.

EC-3840. A communication from the Secretary of Health and Human Services, transmitting, a draft of proposed legislation entitled "Vaccine Injury Compensation Program (VICP) Amendments of 1999"; to the Committee on Finance.

EC-3841. A communication from the Chairman, United States International Trade Commission, transmitting, pursuant to law, a report relative to the operation of the U.S. trade agreements program for calendar year 1998; to the Committee on Finance.

EC-3842. A communication from the Federal Co-Chairman, Appalachian Regional Commission, transmitting, pursuant to law, the report of the Office of Inspector General for the period October 1, 1998, through March 31, 1999; to the Committee on Governmental Affairs.

EC-3843. A communication from the General Counsel, Department of Defense, transmitting, a draft of proposed legislation relative to non-excess property in the Department; to the Committee on Armed Services.

EC-3844. A communication from the Chairman of the Council of the District of Columbia, transmitting, pursuant to law, a report on D.C. Act 13-83, "Lowell School, Inc., Real Property Tax Exemption and Equitable Real Property Tax Relief Act of 1999"; to the Committee on Governmental Affairs.

EC-3845. A communication from the Chairman of the Council of the District of Columbia, transmitting, pursuant to law, a report on D.C. Act 13-84, "Closing and Dedication of a Public Alley in Square 275, S.O. 95-62, Act of 1999"; to the Committee on Governmental Affairs.

EC-3846. A communication from the Chairman of the Council of the District of Columbia, transmitting, pursuant to law, a report on D.C. Act 13-85, "Peoples Involvement Corporation Equitable Real Property Tax Act of 1999"; to the Committee on Governmental Affairs.

EC-3847. A communication from the Chairman of the Council of the District of Columbia, transmitting, pursuant to law, a report on D.C. Act 13-86, "Metropolitan Police Department Excepted Service Sworn Employees Compensation System Amendment Act of 1999"; to the Committee on Governmental Affairs.

EC-3848. A communication from the Chairman of the Council of the District of Columbia, transmitting, pursuant to law, a report on D.C. Act 13-87, "Moratorium on the Issuance of New Retailer's Licenses Class B Temporary Amendment Act of 1999"; to the Committee on Governmental Affairs.

EC-3849. A communication from the Chairman of the Council of the District of Columbia, transmitting, pursuant to law, a report on D.C. Act 13-91, "O Street Wall Restoration Temporary Act of 1999"; to the Committee on Governmental Affairs.

EC-3850. A communication from the Chairman of the Council of the District of Columbia, transmitting, pursuant to law, a report on D.C. Act 13-82, "Mount Horeb Plaza Symbolic Street Designation Act of 1999"; to the Committee on Governmental Affairs.

EC-3851. A communication from the Deputy Associate Administrator for Acquisition Policy, Office of Acquisition Policy, General Services Administration, transmitting, pursuant to law, the report of a rule entitled "General Services Administration Acquisition Regulation; Reissuance of 48 CFR Chapter 5" (RIN3090-AE90), received June 18, 1999; to the Committee on Governmental Affairs.

PETITIONS AND MEMORIALS

The following petitions and memorials were laid before the Senate and were referred or ordered to lie on the table as indicated:

POM-207. A resolution adopted by the Commission of Knox County, Tennessee relative to the Land and Water Conservation Fund; to the Committee on Appropriations.

POM-208. A concurrent resolution adopted by the Legislature on the State of West Virginia relative to Jennings Randolph; ordered to lie on the table.

HOUSE CONCURRENT RESOLUTION NO. 58

Whereas, Jennings Randolph was born in Salem, West Virginia, on March 8, 1902, attended public schools in Harrison County, graduated from Salem Academy in 1920 and Salem College in 1924, married Mary Katherine Babb in 1933 with whom he had two sons, Jennings Jr. "Jay" and Frank, and made his family's home in Elkins, West Virginia; and

Whereas, Jennings Randolph served in professional capacities throughout various times in his career as a newspaperman, magazine editor, college professor, university dean, airline executive, transportation officer, and director of numerous organizations for education, business, civic and service programs; and

Whereas, Jennings Randolph was first elected to the United States House of Representatives in 1932, a body in which he served for fourteen consecutive years; and

Whereas, Jennings Randolph was first elected to the United States Senate in 1958, a body in which he served until his retirement from the Congress in January, 1985; and

Whereas, Jennings Randolph died on May 8th 1998, in St. Louis, Missouri, at the age of 96; and

Whereas, Jennings Randolph's numerous accomplishments during his lengthy and distinguished tenure in the United States Congress include: builder of the New Deal, father of the 26th Amendment to the Constitution giving 18-year-olds the right to vote, leader in aeronautics authoring legislation that created the National Air and Space Museum on the Mall in Washington, D.C., advocate for the environment, aid to victims of black lung and disabilities, pioneer of the Appalachian Regional Commission; fighter for human and civil rights, founder of the National Peace Academy and leader in the development of our national infrastructure; and

Whereas, Among all his achievements, Jennings Randolph is best known for and universally regarded as the father of the modern Interstate Highway System in the United States; and

Whereas, For nearly three-fourths of our existence as a state, West Virginia was blessed with the talent, intellect, enthusiasm, compassion and dedication of Jennings Randolph, native son of these mountains who rose to national prominence while constantly striving to better the lives of his fellow West Virginians; and

Whereas, Each and every citizen of West Virginia, whether knowingly or not, has benefited from the efforts put forth by Jennings Randolph, whose accomplishments improved the lives of millions of Americans; and

Whereas, As we come to the end of the 20th century and as West Virginia comes to the end of its 136th year of statehood, it is fitting and proper that today, on the anniversary of his birth, the West Virginia Legislature, on behalf of every citizen of this state, honors and celebrates the life of one of the greatest men of our century, Jennings Randolph; therefore, be it

Resolved by the Legislature of West Virginia:

That a moment of silence be offered in this State Capitol as an expression of our utmost regard for a man of charming grace, dedication, honor and unequalled accomplishment as we remember the life of this most honored West Virginian, Jennings Randolph; and be it

Further resolved, That the Clerk of the House of Delegates forward a copy of this resolution to the members of West Virginia's congressional delegation, to the President of Salem-Teikyo University, and to the sons of Jennings Randolph.

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. LOTT (for Mr. McCAIN), from the Committee on Commerce, Science, and Transportation, with amendments:

S. 305. A bill to reform unfair and anti-competitive practices in the professional boxing industry (Rept. No. 106-83).

By Mr. LUGAR, from the Committee on Agriculture, Nutrition, and Forestry, without amendment:

S. 604. A bill to direct the Secretary of Agriculture to complete a land exchange with Georgia Power Company.

By Mr. ROTH, from the Committee on Finance, without amendment:

S. 1254. An original bill to establish a comprehensive strategy for the elimination of market-distorting practices affecting the global steel industry, and for other purposes.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second time by unanimous consent, and referred as indicated:

By Mr. GRAMS:

S. 1245. A bill to allow access for researchers to Continuous Work History Sample data of the Social Security Administration; to the Committee on Finance.

By Mr. TORRICELLI (for himself, Mr. LIEBERMAN, Mr. DODD, and Mr. LAUTENBERG):

S. 1246. A bill to amend title 4 of the United States Code to prohibit the imposition of discriminatory commuter taxes by political subdivisions of States; to the Committee on Finance.

By Mr. GRAMS:

S. 1247. A bill to develop and apply a Consumer Price Index that accurately reflects the cost-of-living for older Americans who receive social security benefits under title II