

Finally, there is, hopefully, money left from that surplus. That ought to go back to the people who paid it. We ought not to be asking taxpayers to pay in more money than really is necessary to perform the functions of government. It ought to be spent in the private sector so we can continue this fairly prosperous society.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

ELIZABETH HANAHAN OLIVER

Mr. BYRD. Mr. President, Elizabeth Hanahan Oliver was born in Rocky Mount, NC and grew up in Washington, DC where she graduated from George Washington University.

“Beth” Shotwell, as she was known during much of the time that she worked on Capitol Hill, began her employment in the office of Representative Horace R. Kornegay of North Carolina in the early 1960’s. She then joined the staff of Senator Mike Mansfield, later becoming Chief Clerk of the Democratic Policy Committee. She served in that post through the terms of three Democratic Majority Leaders, Senator Mansfield, myself, and Senator George Mitchell. After her marriage to G. Scott Shotwell ended in divorce, she married former Secretary of the Senate, Francis R. “Frank” Valeo, in 1985.

In 1989, after 27 years of service to the Congress, Beth Shotwell retired. This year on September 22, she passed away at her home in Chevy Chase, Maryland. She had been battling cancer for several years.

“Beth” Shotwell Valeo was an excellent employee of the Senate. She was a dependable, reliable asset to the members of this body. Her staff loved her and worked hard under her direction. “Beth” relished her work and she revered the Senate.

She was probably proudest of her contribution to the Commission on the Operation of the Senate, and the efficiency that the recommendations of that Commission brought to this institution. Beth also had a large hand in computerizing the compilation of members’ voting records, an innovation which has helped Members and staff immeasurably.

On the personal side, Beth was a lover of life with varied interests and a curious intellect. She appreciated music. She liked to needlepoint. She often rescued homeless animals. What a noble person. She enjoyed boating. She liked scuba diving, and she delighted in travel.

I shall always remember her as a tall, attractive woman, who seemed disciplined, polite, and very dedicated to her work in the Senate. In her life and

in her work she was the best of the best. I was shocked and saddened to hear of her passing at far too young an age. My wife and I extend our deepest condolences to her daughters Rebecca and Abigail, her two sisters Abbie Smith and Ann Duskin, her brother Skip Oliver, Jr. of Fairfax Station, and her husband Frank.

In this autumn time of falling leaves, some words from Robert Frost come to mind:

Nature’s first green is gold,
Her hardest hue to hold.
Her early leaf’s a flower;
But only so an hour.
Then leaf subsides to leaf.
So Eden sank to grief,
So dawn goes down to day.
Nothing gold can stay.

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

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

Mr. DORGAN. Mr. President, is the Senate in morning business?

The PRESIDING OFFICER. Yes. The Senate is in morning business.

CREDIBILITY IN THE PRESIDENTIAL RACE AND SOCIAL SECURITY

Mr. DORGAN. Mr. President, I wish to comment today on this issue of credibility with respect to the Presidential race in our country. I know there has been a lot of discussion about credibility on one side or another. I wish to talk about the issue of credibility with respect to Social Security.

Some while ago, Governor Bush of Texas, who is running for President, suggested we should take about \$1 trillion—about one-sixth of the tax monies that are coming into the Social Security system—and invest it in private individual accounts in the stock market.

On May 30th, Senator SCHUMER and I were joined by twenty of our colleagues in sending a letter to Governor Bush asking how that added up and how he would replace the \$1 trillion that would be a shortfall in the Social Security trust fund used to pay the Social Security benefits of those who are retired. We have not yet received a reply in the intervening months. And the Presidential debates did nothing to illuminate what might or might not be on the mind of the Governor with respect to that \$1 trillion.

But this is not a case of double-entry bookkeeping, as understood by politicians, where you can use the same money twice. You cannot use the same money twice. If you take \$1 trillion—or one-sixth of the tax money that would go into the Social Security trust fund—and say, we are going to take

that money and invest it in private accounts in the stock market, then you have \$1 trillion less in the Social Security trust fund with which to pay benefits for those who are retired. The question is, How do you make up that difference?

A great many studies have been done on this issue. Let me cite one. Last week, a distinguished group of Social Security experts—one of my favorites, Henry Aaron, at the Brookings Institution, who I think is a remarkable and wonderful economist, Alan Blinder, Alicia Munnell, and Peter Orszag—released an update to their report about what this plan would mean of diverting Social Security trust fund money into private accounts.

They point out that it could very well mean less in Social Security benefits for those who have the private accounts later, and that some \$1 trillion in the Social Security system, that would be expected to be available, would no longer be available because that \$1 trillion was moved.

There is an interesting comment from Governor Bush about this proposal. This is not a question of whether he proposes to do this. He says:

. . . and one of my promises is going to be Social Security reform. And you bet we need to take a trillion dollars—a trillion dollars out of that \$2.4 trillion surplus.

So he says he is going to take \$1 trillion out of the Social Security trust fund and use that to establish private accounts for current workers.

Now, Allan Sloan had an article in today’s Washington Post which I thought was interesting. He said:

If you ever wanted living proof of what a fool you would be to entrust your personal financial fate—or the nation’s—to the stock market, you sure got it last week. On Wednesday the Dow plummeted more than 400 points before you could finish your first cup of coffee.

He said:

Sorry to disappoint you, but if you’re looking for rationality, don’t look at the stock market. At least not on a day-to-day basis. And don’t look to the markets to bail out the Social Security “trust fund” or to make everyone in the United States rich.

He says:

If we put a big chunk of the Social Security trust fund into stocks, as many people suggest, the national budget will be hostage to short-term stock movements.

Aside from the issue of the credibility of saying to our senior citizens, “It is going to be in the Social Security trust fund” and then saying to the younger workers, “I will take the same \$1 trillion and allow you to have private accounts in the stock market with it”—aside from the credibility of having \$1 trillion that is missing and no one forcing Governor Bush to answer the questions: What are you going to do with the \$1 trillion? What is it going to be? How are you going to fill a hole that exists in Social Security if you take the \$1 trillion and allow private accounts to be invested in the stock

market?—aside from that question, which I think is very important, the other point is this: If you look at 20-year periods in this country, there have been 108 20-year periods in which one can calculate a rate of return on a dollar invested in U.S. securities. In six of those periods, the return was less than 2 percent; and in only eight of those periods, the return was 11 percent or more.

The point is, instead of having a Social Security plan that provides some security of income when you retire, you might find—with Governor Bush's plan, assuming that the \$1 trillion was made up someplace, assuming you did not have a \$1 trillion hole, which now exists in the Governor's proposal—you might still find yourself having retired and having private accounts in your name and having much less money than you ever expected or ever would have received under the Social Security system because you don't retire on an average date, you retire on an actual date. You retire on a specific day. Who knows what the stock market is going to be doing in that particular period. It is not the case, as economists have demonstrated, that there will always be good news for everyone with respect to these private accounts.

But let me, again, go back to the central question: What about the \$1 trillion? If someone in this Chamber said they would like to take \$1 trillion out of this trust fund and use it for something else, logically someone would stand on the floor of the Senate and say, but if you are going to take it out of this trust fund and use it for something else, what are you going to do for this trust fund where the money is needed? That is the logical question to ask Governor Bush. And we did. And there has been no answer. Because the \$1 trillion will be gone from the trust fund. He knows it. We know it.

So if there is a question of credibility on these issues, it seems to me it would be wise to at least question the credibility of someone who wants to take \$1 trillion out of the Social Security trust fund and use it for private accounts and then say: Oh, by the way, it all adds up. It does not add up.

I went to a high school with only nine seniors in my senior class. We did not necessarily take advanced mathematics, but we took enough math to understand how to add these numbers. We did not discuss "trillions" in my school, but we discussed it enough to understand that if you take one-something here and move it over here, it is gone in the first location.

Politics, apparently, these days does not require one to reconcile; it does not require one to add and subtract in a traditional way. I think the American people will want to know the consequences of that. You cannot do both. You cannot promise that which you promised to senior citizens for their retirement and then say: By the way, that money is going to be promised to workers for private accounts in the

stock market under your name. You cannot promise both. To those who do so, I would say, retake your accounting exam, and remember double-entry bookkeeping does not mean you can use the same money twice. That's a pretty simple lesson, it seems to me, for political dialog in this country.

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

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

MEDIA CONCENTRATION FOLLOWING PASSAGE OF THE TELECOMMUNICATIONS ACT

Mr. DORGAN. Mr. President, in 1996, the Congress passed the Telecommunications Act. I was involved in the passage of that act. I served on the Commerce Committee, and we wrote the first rewrite of the telecommunications law in some 60 years.

One of the contentious areas in that debate was the ownership limits on television and radio stations. The ownership limits on television and radio stations in this country were established over the years because we wanted to promote localism in radio and television stations, local ownership, local control, so that people living in an area would have some notion that those who were distributing information over their television and radio stations would have some idea of local responsibility.

It is interesting what has happened since 1996. When we had that debate in 1996, the Commerce Committee took all the limits off radio stations. You could own as many as you want. They took the limits that existed on television stations and increased it.

I authored an amendment on the floor of the Senate to change what happened inside the Commerce Committee. I offered an amendment saying I didn't think that was the right way to go. We didn't need bigger ownership groups owning the radio and television stations. The amendment would have restored the ownership limits on television stations in this country.

We had a rollcall vote, and I won with Senator Dole leading the opposition. It was a surprise to everyone, but I won. Then a Senator on the other side asked for permission to change his vote. He changed his vote because he wanted it to be reconsidered at some point. That was at 4 o'clock in the afternoon. And then dinner intervened. About 7 or 8 o'clock that evening, as I recall, they asked for reconsideration of the vote, and four or five Members of the Senate had some sort of epiphany over the dinner hour and discovered their earlier vote was wrong and they really had to change their vote, so I lost.

I understand how things work here. I understand what happened over the dinner hour. People didn't have bandages and visibly broken arms, but clearly pressure was applied because over a period of 3 or 4 hours people changed their votes, and I lost. We have no ownership national limits on radio stations, and the ownership limits on television stations have been dramatically relaxed. The number of television stations you could own has increased.

Let me show a chart on radio stations. In 1996, we had the top 10 companies in this country owning roughly 400 radio stations. Clear Channel had 57 stations. This total was about 400 radio stations for the top 10 companies. Let me show you what this looks like today on this chart. These are the top 10. Between them, they now own well over 2,000 radio stations. Clear Channel owns over a thousand by itself following its merger with AM/FM. I won't go through the rest of them. You can see what is happening—a massive concentration. They are buying up radio stations all over the country.

In 1996, Clear Channel wasn't in North Dakota. Now they own numerous stations in the State. In Minot, ND, a former broadcaster called me and said: Do you know what is happening? They own all the radio stations except the two religious ones. I said: How could that be?

It was approved because the Minot service area was considered the same as the service area with Bismarck because their signals overlap. Therefore, it was one market and in a community like Minot, with 40,000 people, one company can essentially own all the radio stations.

The question is: What do they do with those? What kind of localism exists when you have a company whose headquarters is somewhere else controlling a thousand radio stations? Does that matter? It sure does to me. It ought to matter to the Senate. How about television stations?

On this chart, the yellow bar represents the situation in 1996 when we passed the Telecommunications Act. For example, the number of stations Paxson had was 11, and now Paxson has 60 as the red bar indicates. That doesn't describe, incidentally, the management alliances that existed. It is much more aggressive than this chart indicates.

In television and radio stations, we are galloping toward concentrated ownership in a very significant way. I think this Congress ought to ask itself: Is this what we intend? Is this what we want to have happen? Don't we want local ownership in this country with radio and television stations? Do people in our communities not have a voice in what is broadcast on their radio stations? Does their voice have to extend to a city 2,000 miles away where the owner of their radio station resides?

I think the Congress ought to have a good discussion about that. Where does