

real focus on employment policy and the need to move toward full employment, and the whole question of what the tradeoff was between having high interest rates that would choke off economic growth, and then people would not be able to find jobs at decent wages.

I think in 1996 we had a very good debate. I don't think the debate was so much about Alan Greenspan—I voted against Alan Greenspan's nomination then—but it had more to do with the debate about monetary policy.

What was going on during that debate is that many of us were saying we were very concerned about the Federal Reserve policy. We were concerned about the focus on raising interest rates, and what we argued was all this discussion about NAIRU, all this discussion that you could not have low levels of officially defined unemployment without at the same time setting off an inflationary cycle, was simply wrong. What we were saying is it is extremely important to have a public policy which puts as our first priority that people should be able to obtain jobs at decent wages and that this was critically important when you looked at monetary policy. That is because when interest rates go up, then in fact it is very difficult to sustain this kind of growth.

I am pleased to say tonight—I think this is the irony—I was right about the policy and wrong about Alan Greenspan. I think I was right to say that the Fed is not accountable to citizens in this country. There is no democratic accountability, with a small "d." These are critically important decisions that are sort of walled off from any kind of public accountability. I think that is a profound mistake. This is a decisionmaking body with enormous power that crucially defines the quality or lack of quality of people's lives. But what we were saying, some of us, was that we took exception to the Fed's policy of always seeing inflation right around the corner when it did not exist, a kind of phantom inflation, and raising interest rates and having as its conscious policy: We are going to raise interest rates because unemployment is falling too low and we have to do something because surely there will be inflation.

Therefore, many people still do not get jobs or the jobs they get are jobs at fairly low wages. And, when real interest rates go up, it has a draconian effect, again, on small businesspeople, a horrible effect on farmers and producers in my State, and a very harsh effect on low- and moderate-income people, a harsh effect on home buyers, a harsh effect on people who do not have a lot of money who are trying to buy a car.

I give Alan Greenspan credit. What has happened in 1997 and 1998 is that Alan Greenspan did a superb job of being a dove. He was a dove. He did not raise the interest rates. There were many people in the Banking Com-

mittee, many people in the financial community, who kept saying he needed to raise those interest rates. He did not do so. I think his stewardship has been very important. As a result of that, this is what has happened. As a result of not raising these interest rates up until this past year, as a result of not accepting this orthodoxy, what have we been able to accomplish? Record low levels of unemployment—that is very important to communities of color; very important to people who are traditionally the ones who are most affected by high levels of unemployment. It is very important to the basic idea of economic opportunity in America because the key to economic opportunity is to be able to find a job, even more a job at a decent wage, even more a job at a decent wage under civilized working conditions.

What else has been accomplished? Because we have had low levels of unemployment, finally we have seen the lowest wage workers be able to bid up their wages because this is a good market for them. We are beginning to see some closing of the gap. It is closing very little, but up until the past couple of years, or this past year, we had not seen much improvement at all in terms of real wages. We have seen some improvement.

What have we been able to accomplish? Record surpluses. What have we been able to accomplish? The Social Security trust fund appears much stronger than it did because of economic performance. What have we been able to accomplish? High levels of productivity. By the way, if your productivity is ahead of your wage increases, I do not believe you are ever going to have to be concerned about an inflationary cycle.

So I come to the floor of the Senate to say it was important we had this debate about monetary policy in 1996. I think those of us who took exception to the Fed's policy of continuing to raise interest rates were correct. Those of us who did not accept NAIRU and this whole argument that below a certain level of unemployment you could not go any further, I think we were correct. Those of us who argued it was important to keep interest rates down for economic growth and economic recovery and jobs at decent wages, that it was important to keep interest rates down for the sake of our producers, for the sake of the manufacturing sector, for the sake of small businesses, for the sake of moderate- and middle-income households were right. I was wrong about Alan Greenspan because, as it turns out, under his guidance, the Fed has what I think is a pretty darned good record.

Therefore, I now come to part three. I am perplexed that now, again today, we saw an increase. The Fed is now raising interest rates, this past year I think three or four times. Yet inflation is at a record low level, and the only sector of the economy where we see inflation is energy costs, which has a

whole lot to do with the OPEC cartel and does not have anything to do with ordinary families in the United States of America.

So it seems to me, for reasons I cannot explain, Mr. Greenspan and the Fed are ignoring the very success that they have had. I do worry because I think if we continue to raise the interest rates, not only is it going to undercut our economic growth, not only will it have a disproportionate negative effect on those Americans who struggle the most, much less middle-income families, not only is it going to add to our already serious trade imbalance which plays havoc—which is both a result of and plays havoc with our industrial sector—but I think if it is going to continue to raise these interest rates, it threatens this unbelievable economic performance we have seen.

One final point I make tonight is that during this period of economic growth we have not all grown together. To a certain extent we have grown apart. Actually, the gap between the richest 20 percent and poorest 20 percent grows wider and wider. Why, given the success of the Federal Reserve, why, given the success of this economic performance while keeping interest rates down, why, given some improvement for the lowest wage workers, why, given the surpluses, why, given the Social Security trust fund looking better because people are working, because people are making better wages, why at this point in time does Mr. Greenspan and the Federal Reserve seem to be going down the path of raising interest rates in direct contradiction to a policy that has been successful? That is the question.

I wanted to come to the floor to speak because I find it, as a teacher, much less a Senator, to be just an interesting and, to a certain extent, perplexing irony. In 1996, we had a debate about monetary policy. It only comes up when the Greenspan nomination comes up. I think we should be debating monetary policy more. Once upon a time it was a front burner issue. But then Alan Greenspan has surprised me and kept real interest rates down. I want to give him all the credit in the world for that, and I think it has been very important and tied to our economic performance. It is very important to the people with the least amount of economic clout in our country who do not do as well financially. But now it looks as if Alan Greenspan and the Federal Reserve have been going in the exact opposite direction of what has been a successful economic policy. That I fear, that I worry about, that I dissent from, and that I wanted to speak about as a Senator.

#### SECURITY CONCERNS

Mr. WELLSTONE. Mr. President, I just finished speaking with our Sergeant at Arms on the Senate side, Jim Ziglar. He is in full accord with what I am about to say.

Many of us, perhaps all of us, attended the services for Officer Chestnut and Agent Gibson. I think one of the things we all agreed on is there were many ways we were going to honor these officers. One of them was to make sure we provided the utmost support and security for them, much less security for the Congress and the citizens who visit the House and the Senate.

What I have noticed is that we have still been having single posts, where you have one officer at a very busy post with many people streaming in. I have raised this question for quite a few months now. I have never spoken about it on the floor of the Senate, but I am intending to try to put some pressure on as a Senator because we have to do something about this.

I know the Senate Sergeant at Arms feels strongly about this. I have talked to many police officers whom I think all of us respect, and we owe them a real debt of gratitude for their service. Frankly, this is no way to say thank you to the Capitol Police—to have one officer at a station where you have all sorts of people coming in, it is an impossible security situation. It is impossible. I have seen this with my own eyes. I have had police officers come up to me and say, "This is just intolerable. We thought there was going to be a change."

I want to say on the floor of the Senate—and I have waited month after month to do this, but again I see it with my own eyes, and police officers come to me about this—I believe there has to be change. I don't think there can be any possible excuse for not living up to our commitment that at least two police officers be at every one of these posts.

One example: One officer was at a post where during his shift 700 people came in—one officer. This is unacceptable, absolutely unacceptable. I think we have to do much better.

I am not going to be a know-it-all, I am not going to tell you that I know how much additional money needs to be spent, or whether this is a systems or management issue, or whether there is some slowness on the House side. I don't know what is going on. I just know there is no excuse for it.

We did a supplemental appropriation after these two officers were slain, murdered, of a little over a million dollars, about \$50 million each year. That was for weapons, vests, for security enhancement, and for overtime staffing up in ways that we need to staff up. I don't know what has happened with this appropriation, whether we need more money, more authorization, or something. The only thing I know is we have a situation right now—after two officers were murdered—where we have at some of these posts just one officer. There should be two officers at every post. I believe that is a commitment we have made. I speak on the floor of the Senate to say that we have to do better for these police officers, and the sooner we do, the better.

I say to my colleague from Virginia, I think I will come back every day and speak to this situation that exists. I will defer to my colleague from Virginia and I say to the Chair that I hope to come back this evening.

#### SENATE PASSAGE OF IMPORTANT HISTORIC PRESERVATION MEASURES

Mr. LOTT. Mr. President, unfortunately this statement was inadvertently left out of the CONGRESSIONAL RECORD at the end of last session. Therefore, today, I would like to recognize that on November 19th the United States Senate unanimously passed much needed legislation to protect some of America's most threatened historic sites, the Vicksburg Campaign Trail and the Corinth battlefield.

S. 710, the Vicksburg Campaign Trail Battlefields Preservation Act of 1999, is a bipartisan measure that authorizes a feasibility study on the preservation of Civil War battlefields and related sites in the four states along the Vicksburg Campaign Trail.

As my colleagues know, Vicksburg served as a gateway to the Mississippi River during the Civil War. The eighteen month campaign for the "Gibraltar of the Confederacy" included over 100,000 soldiers and involved a number of skirmishes and major battles in Mississippi, Arkansas, Louisiana, and Tennessee.

The Mississippi Heritage Trust and the National Trust for Historic Preservation named the Vicksburg Campaign Trail as being among the most threatened sites in the state and the nation. S. 710 would begin the process of preserving the important landmarks in the four state region that warrant further protection. I appreciate the cosponsorship of Chairman MURKOWSKI, Chairman THOMAS, and Senators LANDRIEU, BREAUX, COCHRAN, HUTCHINSON, and CRAIG on this measure.

Mr. President, the Senate also approved S. 1117, the Corinth Battlefield Preservation Act of 1999, a measure that establishes the Corinth Unit of the Shiloh National Military Park.

The battle of Shiloh was actually part of the Union Army's overall effort to seize Corinth. This small town was important to both the Confederacy and the Union. Corinth's railway was vitally important to both sides as it served as a gateway for moving troops and supplies north and south, east and west. The overall campaign led to some of the bloodiest battles in the Western Theater. In an effort to protect the city, Southern forces built a series of earthworks and fortifications, many of which remain, at least for now, in pristine condition. Unfortunately, the National Park Service in its Profiles of America's Most Threatened Civil War Battlefields, concluded that many of the sites associated with the siege of Corinth are threatened.

S. 1117 would give Corinth its proper place in American history by formally linking the city's battlefield sites with the Shiloh National Military Park.

Mr. President, I want to thank Senators ROBB, COCHRAN, and JEFFORDS for cosponsoring this measure.

I would also like to express my appreciation to Chairman THOMAS for his ever vigilant efforts on parks legislation, and in particular, for moving both the Vicksburg Campaign Trail and Corinth battlefield bills forward.

I would also like to take this opportunity to recognize Chairman MURKOWSKI for his continued stewardship over the Senate Energy and Natural Resources Committee.

Mr. President, I also want to recognize Ken P'Pool, Deputy State Historic Preservation Officer for Mississippi; Rosemary Williams, Chairman of the Siege and Battle of Corinth Commission; John Sullivan, President of the Friends of the Vicksburg Campaign and Historic Trail; and Terry Winschel and Woody Harrell of the United States Park Service for their support and guidance on these important preservation measures.

Lastly, I would like to recognize several staff members including Randy Turner, Jim O'Toole, and Andrew Lundquist from the Senate Energy Committee, Darcie Tomasallo from Senate Legislative Counsel, and Stan Harris, Angel Campbell, Steven Wall, Jim Sartucci, and Steven Apicella from my office, for their efforts to preserve Mississippi's and America's historic resources.

Mr. President, as a result of the Senate's action today, our children will be better able to understand and appreciate the full historic, social, cultural, and economic impact of the Vicksburg Campaign Trail and the Siege and Battle of Corinth.

#### GREENSPAN CONFIRMATION VOTE

Mrs. BOXER. Mr. President, I was informed that the vote on the Greenspan nomination would be at 6 p.m. on Wednesday, so I had rearranged my schedule to return to my State. As I am unable to be present for the 10:30 a.m. Thursday vote, I ask that the RECORD show that if I were present to vote, I would vote in favor of confirming Alan Greenspan for another term as Chairman of the Federal Reserve Board of Governors.

#### ANNOUNCEMENT OF ABSENCE

Mr. STEVENS. Mr. President, I want the RECORD to show that I ask unanimous consent to be excused from voting on Thursday and Friday of this week. I am leaving for the West Coast for a matter of urgent personal concern in connection with the airline crash, and I will not be here to vote. I want the RECORD to show why I am not here.

The PRESIDING OFFICER. Without objection, the RECORD will so reflect.

#### PEACEKEEPING THE DEMOCRATIC REPUBLIC OF THE CONGO

Mr. FEINGOLD. Mr. President, I rise to speak about the crisis in the Democratic Republic of the Congo. In that