

price-fixing are three years incarceration and \$350,000 in fines. For corporations, the maximum fine is \$10 million. This bill will, No. 1, raise the maximum prison term to 10 years; No. 2, raise the maximum fine for individuals to \$1,000,000; and No. 3, raise the maximum corporate fine to \$100 million. By increasing the prison terms for individuals, this bill brings criminal antitrust penalties closer in line with the maximum penalties assessed for mail fraud and wire fraud, which are both 20 years. Executives and other antitrust offenders need to know that they face serious consequences when they collude with their competitors, and this bill will send that message to the marketplace.

Second, this bill improves on an investigative and prosecutorial tool already being employed effectively by the Justice Department. Since 1993 the Antitrust Division has successfully used a revised corporate amnesty program to help infiltrate and break-up criminal antitrust conspiracies. In short, if a corporate conspirator self-reports its illegal activity to the Antitrust Division and meets certain conditions—it must be the first conspirator to confess, it cannot be the ringleader of the conspiracy, and it must agree to cooperate fully with the investigation, among other things—it will receive a “free pass” from prosecution. This program has been extremely successful in cracking conspiracies, because it creates a strong uncertainty dynamic among co-conspirators; members of the cartel can never be sure that one of the other conspirators will not confess its illegal activity to the Antitrust Division in order to avoid criminal liability. This uncertainty decreases the likelihood of cartels forming to begin with, and makes cartels less stable when they do form.

H.R. 1086 helps to enhance the Division's corporate amnesty program by expanding its reach. The current amnesty program does not affect the civil liability of the conspirators; that is, a corporation cooperating with the Division through the amnesty program receives protection from government prosecution, but may still be sued in court by private parties for treble damages. This bill decreases that liability by limiting the damages a private plaintiff may recover from a corporation that has cooperated with the Antitrust Division. Specifically, the conspirator is not liable for the usual treble-damages; instead, it is only liable for actual damages. This modification recognizes that a corporation that has fully cooperated with the Antitrust Division is less culpable than other conspirators, and provides a far greater incentive for corporations to cooperate with the Antitrust Division.

Third, H.R. 1086 addresses a concern raised recently by a string of court opinions that appear to limit the depth of review required by the Tunney Act. In brief, the Tunney Act requires that prior to implementing an antitrust consent decree a court must review

that decree to assure that it is in the public interest; historically, that requirement has been understood to require that the courts engage in more than merely “rubber-stamping” those decrees. A number of recent opinions have led some to question the depth of review required by the Tunney Act. This bill makes clear that the Tunney Act requires what it has always required, and that mere rubber-stamping is not acceptable. In addition, H.R. 1086 makes a small number of minor modifications and revisions to ensure both that the Tunney Act accurately reflects its original intent and that it effectively functions in the modern legal and economic environment.

Finally, this bill will treat Standard Development Organizations (SDOs) more favorably under the antitrust laws. SDOs are private, voluntary non-profit organizations that set standards for industry products—e.g., one SDO sets the standard for the required depth of a swimming pool before a diving board may be installed. Under the bill, qualifying SDOs which pre-notify the Antitrust Division of their standard-setting activities will not be subject to treble damages in private suits brought against them. Moreover, SDO activities will be scrutinized for antitrust violations under the less strict “rule of reason” legal standard, and SDOs may be awarded certain costs and attorney fees if they substantially prevail in litigation which is later held to be frivolous.

In all of these ways, H.R. 1086 modernizes and enhances the enforcement of U.S. antitrust laws, and I am proud to sponsor it.

Mr. MCCONNELL. I ask unanimous consent that the Hatch-Leahy amendment at the desk be agreed to, the committee-reported substitute, as amended, be agreed to, the bill, as amended, be read a third time and passed, the motions to reconsider be laid upon the table en bloc, and any statements relating to the bill be printed in the RECORD.

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

The amendment (No. 3010) was agreed to.

(The amendment is printed in today's RECORD under “Text of Amendments.”)

The committee amendment, in the nature of a substitute, as amended, was agreed to.

The bill (H.R. 1086), as amended, was read the third time and passed.

ORDERS FOR MONDAY, APRIL 5, 2004

Mr. MCCONNELL. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 1 p.m. on Monday, April 5. I further ask that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and the Senate

then begin a period for morning business with Senators permitted to speak for up to 10 minutes each.

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

AUTHORITY TO FILE

Mr. MCCONNELL. I ask unanimous consent that notwithstanding the Senate's adjournment, it be in order for the Commerce Committee to file legislative matters until 2 p.m. today.

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

PROGRAM

Mr. MCCONNELL. On Monday, the Senate will be in a period for the transaction of morning business throughout the day. There will be no rollcall votes on Monday, but Senators are encouraged to come to the floor to deliver morning business statements if they have any.

As a reminder, earlier today the majority leader propounded a unanimous consent request that would have allowed us to take up and begin debate on S. 2207, the Pregnancy and Trauma Care Access Protection Act of 2004. There was an objection to that request, and the majority leader was forced to file cloture on the motion to proceed.

The cloture vote on the motion to proceed to S. 2207 will occur on Wednesday of next week at 2:15, and that vote will be the next rollcall vote.

ORDER FOR ADJOURNMENT

Mr. MCCONNELL. If there is no further business to come before the Senate, I ask unanimous consent that the Senate stand in adjournment under the previous order, following the remarks of Senator WYDEN for up to 15 minutes and Senator SESSIONS for up to 15 minutes.

Mr. REID. Mr. President, I ask unanimous consent to add Senator CORZINE for 10 minutes following that.

Mr. MCCONNELL. Senator CORZINE for 10 minutes.

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

(The remarks of Mr. WYDEN pertaining to the submission of S. Res. 330 are printed in today's RECORD under “Submitted Resolutions.”)

The PRESIDING OFFICER (Mrs. DOLE). The Senator from Alabama is recognized.

INCREASE IN EMPLOYMENT

Mr. SESSIONS. Madam President, I would like to celebrate the good employment news we received today.

I think it is important for us to at least take a few moments to celebrate what was revealed today in the March employment figures released by the Department of Labor statistics.

I just left a hearing of the Joint Economic Committee, of which I am a

member. It was held in the House this time. We had the Department of Labor statistician give those reports. They were good numbers indeed.

There were 308,000 new jobs added this month. Since last fall, we have added over 700,000 new jobs. These are not vague numbers. These new jobs are payroll jobs that are identified easily because these are payroll jobs where the employer is sending the money to the Federal Government for Social Security, Medicare, and income tax withholding. These are really hard numbers.

For some time, we have had a divergence between the household survey and the payroll numbers. Payroll numbers have not been as good as the household numbers. Household numbers are a survey of homes in America. Many think they are even more accurate, because they ask whether you are employed and whether you are working. The truth is a lot of people do not show up on a payroll because they are self-employed, they are consultants, or they operate a business out of their home. They help their spouse or family member with a job. They do not show up on a payroll. Also, a large number of people are working here illegally and are not counted. That is something we need to get more serious about.

It is odd to me that Members in this Senate who are most angry and most upset about unemployment seem to have no concern whatsoever about how many jobs are being taken by people coming into this country illegally. We are a nation of immigrants, and we believe in immigration. But we also want to know who is coming to make sure they are coming legally, they are not terrorists, and that they are not flooding our job market and putting Americans out of work who could have had those jobs.

So the question becomes, where did all these new jobs come from? I think we can say with some fairness and objectivity with the history of our current situation—not to try to be partisan in any way—President Bush last year said he believed this economy was not where it should be. Our unemployment rate was not where it should be. It was too high. We needed to increase employment in America, and we needed to increase growth. The way you increase employment in this country is to increase growth, so we set out to do that.

What did we do? We carried through on a plan to stimulate this economy through tax cuts for American citizens, businesses, and investment. We began to see some real change. Growth began to occur.

During the third quarter of last year, growth was 8.2 percent. That is the highest rate of growth in 20 years. The fourth quarter was over 4 percent. We expect, according to Mr. Greenspan, growth this year to be 5 percent. That is a tremendous level of growth. It is something we should be very proud of.

Economists also say that growth creates jobs. If the economy does not

grow, if businesses are not expanding, then they don't hire people. You don't have jobs created. If you want to create jobs, you have to have growth. So we have created growth.

There has been some concern about the number of jobs added as we began to grow. It has not been at the rate we would like to see. It is somewhat below historical averages. You would think jobs would increase faster considering the highest level of growth we have seen, but as we heard in the hearing this morning I attended—and I think most economists would agree—the problem has been productivity. Productivity has a short-term adverse impact on employment, but it is not a problem in the long term. Increased productivity means that a plant, a factory, or a business is doing better than they have done before. They are producing more widgets at less cost and less employment, and they are more efficient. In the long run, that is good. In the short run, it could mean an increase in unemployment.

We have had incredible increases in productivity and this has made us competitive in the world market. If you do not have productivity increases, how can a high-wage country like the United States compete with other countries around the world that pay less wages?

Productivity is the key to our being competitive in the world market. Everybody who is honest and who understands the situation would agree with that. But it has caused us to lag in jobs.

Growth is occurring. Now we see a 308,000-person increase in employment this month. It is really good news. I think it is something we should celebrate.

There has been so much political rhetoric going on. President Bush is a strong leader. He takes responsibility. He says he is not satisfied right now with the employment level in our country, although this unemployment rate we have today is below the 20-year average for unemployment in America. It is an unemployment rate that existed when President Clinton ran for reelection last time. The unemployment rate of 5.7 percent is not an extreme situation when viewed in historical terms. In fact, today's unemployment rate is less than the average rate for the decade of the 1980s and its less than the average rate for the decade of the 1990s.

Let me show you this chart that I think is pretty dramatic. It is entitled, "Best Is Yet To Come, U.S. Picked to Have the Strongest Gross Domestic Product Growth Over Next Year."

These were economists picking which countries have the greatest economic growth this year. The United States is almost 5 percent. All the rest of the countries—Australia, Canada, Britain, Spain, Japan, Sweden, Denmark, France, Euro Area, Belgium, Austria, Switzerland, Italy, Germany, and the Netherlands—all have lower growth.

Whose economy is doing well? Our economy is doing well. Why? We are

doing better for several reasons. One is we have lower taxes than those countries. Another is that we have fewer regulations than those countries. We are committed to a more free market economy. That produces growth. That is the engine for American prosperity. It always has been, and we should never abandon that and move to the Socialist state economies in these other countries.

This is tremendous. How people can come around and whine and complain and grumble about the kind of situation we are in now is beyond me.

This chart shows the gross domestic product growth in the past 12 months. The United States has the highest growth in gross domestic product of all of these nations: Australia, Japan, Britain, Spain, Sweden, Canada, Belgium, Austria, France, Euro Area, Denmark, Germany, Italy, Switzerland, and the Netherlands. All of those countries have lower growth rates than we do. The European Union unemployment rate is 8.8. Ours is 5.7. Canada's is 7.4.

Something is being done right here. We are not quite as bad as people would like to moan and groan about.

We just added 300,000 new payroll jobs last month. These are not survey jobs. These are people who are on the payroll and who are paying withholding taxes—Social Security and Medicare taxes. These are substantially payroll and employment taxes. Things are moving along pretty well. I have been concerned. I don't think it is fair that many on the other side have blamed President Bush because the economy has not done as well as we would like and it slipped into recession.

I will take a moment to explain some things. Back when former President Bush was President, he had been in office a year or so, the Reagan boom had been going on, and all of a sudden we got into a slowdown. A lot of economists know why it occurred, but we got into a slowdown. We had negative growth a couple of quarters when former President Bush was in office, about his second year in office. President Clinton ran for office and said: It's the economy, stupid. He said the economy was bad and President Bush would be removed from office and he won, to a large degree, on that issue.

The truth was, by the time President Clinton took office, the economy had grown during the fourth year of President Bush's Presidency and President Clinton inherited a growing economy. The fourth quarter of President Bush's last year in office showed significant growth. So it is clear: President Clinton inherited a growing economy when he took office. And for most of his two terms in office, the economy performed well. I guess he gets credit for that, although I am not sure how much any President deserves credit for these things, but they think they do. So they get the credit and the blame, whether they deserve it or not.

So President Clinton enters office and the economy goes along well for a

while. But it was in trouble his last year in office. And during the 2000 campaign President Clinton and Vice President Gore spent a lot of time saying how wonderful the economy was and how much his Vice President, Mr. Gore, deserved credit for it, but, this just wasn't so. In fact, the economy had already begun to sink dramatically during President Clinton's last year in office.

For example, the NASDAQ exchange lost one-half of its value during the last year of President Clinton's tenure and before President Bush took office. When President Clinton was President, the economy was in trouble. Another fact is that during the third quarter of President Clinton's last year in office the economy experienced negative growth.

To compound the problem further, the first quarter President Bush inherited also experienced negative growth, even though the President hadn't been in office long enough to have this slowdown occur as the result of any of his policies. The fact is, President Bush inherited an economy from President Clinton that was already in trouble. There was no doubt about it. The numbers I have given are indisputable. President Bush's opponents want to ignore them and pretend that these facts did not happen. They want to promote the myth that President Bush is responsible for this economy, for the economic troubles we had, not that he inherited them.

But to his credit, President Bush has not whined or complained about the economic problems he inherited. Instead, he set about on a program to get our economy moving again by empowering the American people. He did this by allowing people to keep more of the money they earn instead of sending it to Washington to be spent by this gaggle in the Senate and the House. This President trusts the American people. In a nutshell his program is based on the premise that our economy functions best when we put more money into the hands of the people who earned it in the first place.

And the President's approach has created this growth we are now seeing. It resulted in 8.20-percent growth the third quarter of last year. It resulted in significant growth in the fourth quarter of last year. It is an approach that leads many people, such as Alan Greenspan, to predict the economy many sustain GDP growth of 5% this year. And it is an approach that has helped create the 300,000 new jobs we celebrate today.

Things are moving well. We want to see it continue. We want to see the unemployment numbers fall, and we want to see continued growth in productivity and jobs. In the long run, growth will determine whether we are successful as an economy and whether people will have jobs.

We hear all these things about China and Mexico being a threat to us, outsourcing and all these problems,

and we need to look at every single one of them and be very protective of jobs in America.

The President of the United States understands this. He understands that he is not president of the European Union. He is not president of the world. President Bush understands that he represents the United States of America. He is working every day to help our interests.

We have a lot to celebrate with these numbers today. They are really good. If we could maintain something close to that for the next 4, 5, or 6 months, we will feel a difference in income and revenue to the Government. We have 300,000 people now paying money to the Federal Government in taxes. One reason we have had a revenue shortage is because we have had less employment, so they are paying less taxes. If businesses are in a recession, they do not make a profit; the corporation does not pay a tax unless they make a profit.

Maybe we are back in the mood of growth and profitability and hiring that will make a difference not only in jobs for American citizens but maybe it will also make a difference for revenue to our Government and help us get this budget balanced again, which is something I feel very strongly about.

These tax reductions have been mischaracterized. Right now, we are dealing with it, as part of our budget process that we need to complete. We need to extend the child tax credit of \$1,000 per child for a working family in America today. The marriage penalty falls on working families and the expansion of the 10-percent bracket—in other words, people who are used to paying 15 percent income taxes—the lower income taxpayers, some pay 10 percent, the middle group pays 15 percent—more people will be paying at a lower rate. All of those are in doubt right now. We need to make that happen, allow the American people to keep more of their money, follow the great American tradition—not the European Socialist tradition—the American tradition of individual responsibility, lower taxes, free markets, less regulation, and we will continue to beat the world in economic growth and productivity.

I yield the floor.

The PRESIDING OFFICER. Under the previous order, the Senator from New Jersey is recognized for 10 minutes.

ECONOMIC INDICATORS

Mr. CORZINE. Madam President, it is good news to have an increase in employment in America today. Everyone is pleased to see more jobs are coming into our economy and Democrats, as well as Republicans, are pleased to see more Americans are going to work.

But that said, working men and women, and everyone, has to understand numbers of 1 month do not indicate a change in whether one assesses economic policy working for average

Americans, for middle-class Americans, for moderate-income Americans, for those who are trying to make ends meet in our economy.

These good numbers we would like to see continued. We would like to see more Americans going to work, but the American people need to understand this number, this 1-month number, in the context of a whole 38 months of development of economic policy in this country, is a record that I believe, and I think many people would believe, has put enormous stress on the American people.

We are pleased with the job growth, but the fact is, we saw growth in the unemployed this month of about 184,000. We now have 8.4 million Americans unemployed in this economy. That is up substantially this month.

We have also seen the unemployment rate tick up about one-tenth of a percent. I heard some spinning about Senator KERRY saying 5.6 was pretty good in 1996. There is a difference when you come from 7.2 percent, which is where President Clinton's unemployment rate was when he came to office, going to 5.6—on the way, by the way, to 3.8 percent—than when we have a 5.6 or 5.7 percent rate, coming up from 4.2 percent, which is what the current administration inherited.

We have rising unemployment in this country, not declining. One month is a good thing to have happen, even a good quarter is a good thing to happen, but let's put it into the context of the 38 months of the stewardship of this administration's economic policies.

The fact is, we have had the worst record in 70 years, and it still stands. It has not been substantially altered by a 1-month performance in job growth in private sector jobs that we have seen since the Herbert Hoover years in the late 1920s and early 1930s.

The fact is, every other President from that point in time on—Roosevelt right through Clinton; including George Bush 1, Ronald Reagan, Carter—produced private sector jobs. And we have about a .7-percent decline in jobs under this administration in the private sector. We have lost about 2.6 million of those jobs, even after these numbers.

In fact, we have been producing more jobs in Government during the Presidency of someone who said they did not believe in Government—which is quite strange—relative to an emphasis on the private sector.

Again, I repeat, you have to look at this in the overall context. One month is good, and we are all pleased about that, but the fact is we have lost private sector jobs in this economy. It is a fact of which I think the American people have a real understanding.

Economic policy is something to analyze over a period of time, in context. It is not just a month. Remember, in the Clinton years, there were roughly 21 million jobs created—21 million jobs created—over that 8-year period. Right now, we have lost something in the