

adjourn sine die. No other business will be conducted on those 2 days of session.

Mr. President, I want to thank all of my colleagues who have participated in the discussions leading to this agreement, including first, of course, the distinguished Senator from South Carolina, and I thank him for his courtesy on this matter, and the distinguished Republican leader, who I also thank for his courtesy on this matter, and all other Senators involved.

Mr. President, I simply say to Senators that with respect to the remainder of the day as soon as the Senators now present who wish to speak on other matters complete their remarks we will return to the D.C. appropriations bill.

It remains my hope and my intention to complete action on that bill. We expect the Senator from Ohio, Senator METZENBAUM, to be present shortly to offer an amendment to that bill which will be debated and disposed of today, and while we are on that subject, which I expect will take some time, while we are on that amendment which will take some time we hopefully will be making progress on a procedure to complete action on that bill today.

Mr. President, I thank my colleagues.

I yield the floor.

The PRESIDING OFFICER. The Senator from South Carolina is recognized.

CAMPAIGN FINANCE REFORM

Mr. HOLLINGS. Mr. President, I thank the distinguished majority leader and the Senator on the other side of the aisle. I have two comments, in essence, one with respect to campaign finance, and one with respect to GATT.

With respect to campaign finance reform, I have been off in the curtain, so to speak, waiting the outcome of this exercise, which I might add is going nowhere. It has been like a dog chasing its tail.

Some 8 years ago I proposed a constitutional amendment of one line that would allow the Congress to control or regulate expenditures in Federal Elections. Since that time, I have had several votes, gaining a majority and getting votes on both sides of the aisle. It has been a bipartisan approach.

Why a constitutional amendment? Specifically, I saw what happened during the 1968 Presidential election when Maurice Stans, who later was the Secretary of Commerce under President Nixon, exacted thousands and thousands of dollars from various constituents. One gentleman up in Chicago gave a million, 2 million bucks. After President Nixon had taken office Secretary of Treasury Connally, his good friend, came to him and he said: "Mr. President, there are a lot of people who have given you large sums of money. They have not really had a chance to shake your hand and meet you. I think you should come down to a Texas ranch and we will have a barbecue. There you can meet and thank them."

The President said, "That is a good idea."

On the day of the barbecue, Dick Tuck pulled a Brink's truck up to the ranch entrance and a picture was taken. When the picture was published, there was an uproar on both sides of the aisle. The image was that the Government was up for sale.

As a result, in 1974 we passed a bipartisan campaign finance reform bill. Everyone agreed, except one gentleman. The distinguished Senator from New York, Jim Buckley. Not wanting spending controlled, Senator Buckley sued the Senate, the Clerk of the Senate, Frank Valeo. That is the famous Supreme Court decision of *Buckley v. Valeo*, a 5-to-4 decision. In *Buckley*, the Court equated money with speech, and struck down as unconstitutional the capping of campaign spending.

This decision resulted in a huge loophole in our current campaign finance laws. Let us say I have all the money which in essence gives me all the speech I could possibly use. You, however, have very little money which in essence limits your speech. This has not preserved your 1st amendment privilege of free speech. In fact, it absolutely violates it because if you and I run in a campaign and you have \$100,000 and I have \$1 million, I wait until right now, October 1, and I come in with an onslaught of newspapers, billboards, TV, magazine articles, and everything else. You are trying to respond with your little \$100,000. The next thing you know you run out of money by October 10, and I have a free run to election day. With all my money, I have virtually taken away your speech.

Now, what we should do is what a majority has voted for bipartisanship—adopt a constitutional amendment limiting campaign expenditures. Five of the last six constitutional amendments deal with elections and all were adopted within 18 months. Don't give us the arguments that it would be a terrible constitutional violation to amend the Constitution or that it could not be adopted in any amount of time. If we passed it now and proposed it to the legislatures of the States, I can tell you here and now that it would be ratified before the November elections. In fact, my amendment, at the request of the States, allowed for the limiting of campaign expenditures for not only Federal elections but also State elections.

I hope now we get past all of these arguments: How much do you give? How are you going to get the money? Whether you are taxpayer financed or whether you are not. The current effort to reform campaign financing proved to be a good college try but again and again, it is getting fewer and fewer votes. Let us now go back to the real world and cut out playing games and do as we did in the 1974 campaign finance reform, no cash, all contributions on the top of the table, limited to 1,000 bucks, recorded here and at the

secretary of state back home, all expenditures recorded, and most importantly, total expenditures capped. At that particular time, South Carolina's limit for a Senate candidate was \$512,680. I think the candidates in the State of Minnesota, for example, got around \$730,000, a much larger State. Whatever it is, we must limit total expenditures.

Whatever it is, we have to get away from this nonsense that the incumbent has the advantage. I can tell you now, I just ran less than 2 years ago, and you do not want to be an incumbent. I was fortunate enough to have someone with a congressional record running against me. I am glad somebody without a record did not run against me because all the negative politics comes into play. They can twist, distort, charge, and everything else. That is the game of politics today.

I think you have already seen the best of the best over on the House side lose out in a primary. He had all the money and the challenger only spent a very, very limited amount and won.

So get away from all this who gets the money. It is an even-steven proposition. Hold down the spending. Let us go with the constitutional amendment.

GATT

Mr. HOLLINGS. Mr. President, with respect to the agreement, this is not really my agreement.

I had talked early on. Let us go back to April. We were marking up the budget in conference. At that particular time in the budget conference there was a dispute between the House and Senate that ensues this minute with respect to GATT, as to whether or not it is revenue neutral. The House has a 5-year rule and we have a 10-year rule. Within 5 years, yes, we could find, let us say, \$12 billion. But within the 10 years, nobody could find the additional \$31 billion, because the CBO had found \$43 billion was necessary to make it revenue neutral.

On that particular score, I did get a call from the President of the United States, who asked that I waive that budget provision. I told him I thought it would be a bad mistake to do so. I did not want to do it. And we finally agreed not to waive it.

But at the time of the conversation, I said, "Mr. President, you beat me on NAFTA."

And I say to the Senator, I am not going to get into the NAFTA debate. I would be delighted to do it.

I said, "That was a bad mistake. Immigration is up and trade is down, jobs are down in the United States. And we can prove it categorically. Industries are leaving."

But I said, "You beat me with that white tent you put out on the back lawn with all those Republicans that gathered there under the tent. So, Mr. President, on GATT, you better get out your little tent again and put them all under there and get those Republican