

There will be no debate in this Chamber about this issue. This is the Federal Reserve Board saying: We are going to tax the American people with higher interest rates. Why? Because we decide we are going to do it.

Who are they? I do this as a public service. These are the members of the Federal Reserve Board of Governors and the regional Federal Reserve Bank presidents. This is a chart showing who they are and from where they come. They all wear gray suits. They all come from the same area. They all think the same. I even put their salaries on the chart. I do this so we can put some faces to this public policy because they want to close their doors, make decisions about interest rates, and impose higher interest rates on every American at a time when it is unjustified.

My children used to go through a book called "Where's Waldo?" At night they would lay on the bed and search through those large pages trying to find Waldo. My son especially always claimed to find Waldo even when he had not sighted Waldo. I think my son knows something that Mr. Greenspan knows. Mr. Greenspan has been searching for inflation forever, even as inflation has gone down, way down, and he continues to increase interest rates with no justification at all.

Where is Waldo? Where is inflation, I say to Mr. Greenspan? Where is the justification for deciding that family farmers in desperate trouble already should pay about \$750 a year more in interest charges under your current interest rate increases that have already been put into effect by you, and \$1,500 a year total in additional interest charges if you do as many analysts expect and increase interest rates another 1 percent over the coming year?

Mr. Greenspan is a public servant. I admire him for his public service, but I profoundly disagree with that monetary policy. Perhaps he will discover what most Americans know: Productivity has increased dramatically, inflation is down, and this economy can least afford, in my judgment, the increased interest rates that Mr. Greenspan is now proposing.

I had asked for time this morning to speak on another subject. I thought if I was coming to the floor, I should at least make a comment about what Mr. Greenspan is talking.

I ask unanimous consent to speak on another subject under a separate heading.

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

ARMS CONTROL

Mr. DORGAN. Mr. President, I wish to talk about the issue of arms control this morning. There are many issues that we consider in this country. We have the deafening sounds of Democracy as the American people and politicians discuss, debate, and describe many, many issues. Both candidates

and crowds these days are generously discussing issues ranging from abortion to economic growth to defense policy, and so on. But there is dead silence on the subject of the spread of nuclear weapons and the threat it poses to every single person on this Earth and especially the threat it imposes to our children.

Let me describe where we are with nuclear weapons. In 1985, the Soviet Union had 11,500 nuclear warheads on long range missiles. Defense analysts predicted that would go up to 18,000 or 20,000 nuclear warheads by the mid-1990s. These numbers do not even mean much. What is a thousand nuclear warheads? Each Soviet warhead had about 20 or 30 times the power of the bomb dropped on Hiroshima.

Instead of the 20,000 warheads many predicted, Russia has only about 5,000 warheads today. Why do they have 5,000 warheads? Because they have gotten rid of about 6,000 of the nuclear warheads they used to have. The Soviet stockpile, now the Russian stockpile, has been cut by the equivalent of 175,000 Hiroshima bombs. How did that happen? Because of arms control agreements. We agreed to reduce our nuclear weapons and they agreed to reduce theirs.

I will describe what has happened. We have something called the Nunn-Lugar program, named after our colleagues, former Senator Nunn and Senator Lugar. They said a good way to reduce the threat is by helping a potential adversary destroy his weapons while we reduce our own weapons. As a result the Nunn-Lugar program has reduced the threat to the United States by eliminating 4,900 Russian nuclear warheads, 471 intercontinental ballistic missiles, 12 ballistic missile submarines, and 354 ICBM silos.

For example, this is a picture of a Typhoon submarine owned by the Russians. It carries 20 missiles with 10 warheads on each missile. That is 200 nuclear weapons that can be fired from this Typhoon-class submarine. This submarine is twice the length of a football field and a third larger than the Trident submarine, the largest U.S. submarine.

What is going to happen to this submarine? It is going to be dismantled, and we are going to help pay for the dismantling of this submarine under the Nunn-Lugar program. We are going to reduce the threat by taking a Typhoon-class submarine and destroying it. This is a picture of what it looks like today. This is what it will look like later this year. You can see what once was a submarine carrying 200 nuclear warheads aimed at U.S. targets is now a shell being taken apart and turned into scrap metal.

This picture shows the elimination of intercontinental ballistic missiles. They pull them from the ground and take off the warhead, and then cut the missile to pieces.

This is a picture of an ICBM silo, the last piece of metal being removed. The

dirt is then piled over and sunflowers are planted. This is in the Ukraine. Is that progress? You bet your life it is progress. A silo in which a missile once rested aimed at the United States of America with multiple warheads with nuclear explosive power is now eliminated. The Ukraine is free of nuclear weapons because of the Nunn-Lugar program.

Mr. President, I ask unanimous consent to show this piece of a wing strut from a Soviet bomber.

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

Mr. DORGAN. How did I get this? Did we shoot the bomber down? No. This bomber was sawed up. The wings were sawed off as a result of an arms control agreement that we have with the Russians by which we reduced our delivery systems and nuclear weapons and they reduced theirs. Their submarines are dismantled, their intercontinental ballistic missiles are dismantled, and their bombers have had the wings sawed off.

This is a picture of the heavy bomber elimination, TU-95.

That is what is happening with arms control. It is, in my judgment, exciting and breathtaking.

What is expected to happen in the future? Under START III, we are expected to go to 2,500 nuclear weapons. Think of that—2,500 nuclear weapons. What is one nuclear weapon? In most cases, the yield of a nuclear weapon is many times the yield of the one used in Hiroshima. Mr. President, 2,500 weapons on each side if we get to that—we are not there.

What has the Senate done with respect to arms control treaties? The U.S. Senate over the years has done a great deal. We passed START I, START II, the 1988 Intermediate-Range Nuclear Forces Treaty—a whole series of arms control initiatives. We have funded the Nuclear Cities Program to employ scientists in Russia who know how to make nuclear bombs so they are not hired by the Iranians, the North Koreans, and others. We funded the Nunn-Lugar program. We have done a lot of things.

The fact is, there is no discussion anymore about arms control in this Senate. In fact, all the discussion is about deploying a national missile defense system, abrogating the ABM Treaty, and making a full retreat on issues on which we were making significant progress. We need to change that.

In addition to that, last year, after languishing for 2 years without even a hearing, the Comprehensive Nuclear Test-Ban Treaty was defeated by the Senate. The President just asked General Shalikashvili to head a task force to see if everybody can work together toward a common goal and resolve the concerns many Senators have about the treaty.

Does anybody really believe it is in our interest or anybody's interest to begin testing once again nuclear weapons? What a huge step backwards. My

hope is we can, once again, on the Presidential campaign trail and in the Senate and in this country, as a matter of discussion among American citizens, talk about what we want for our future and our children's future.

Do we want a future with 2,000 or 5,000 or 10,000 nuclear weapons? Do we want a future, by the way, in which more and more and more countries have access to nuclear weapons? Because that is going to happen unless the country provides some leadership.

There is no significant leadership in the world at this point to stop the spread of nuclear weapons. It is our responsibility to do that. It is our job to do that. Most people do not understand the danger that was posed just a year or so ago when India and Pakistan—countries that do not like each other, countries that have fights on their border—both exploded nuclear weapons, virtually under each other's chin. Most people do not understand the potential consequences of that.

But we must, once again, as a Congress, and as a Senate, begin working seriously on the issue of controlling the spread of nuclear weapons and reducing the stockpile of nuclear weapons. We must get to full implementation of START II, and get to START III, and continue discussions, and not abrogate the ABM Treaty, and pass the Comprehensive Test-Ban Treaty. We must do those things.

It seems to me we must not run off and decide: Well, now what we want to do is start an arms race once again. Let's deploy a national missile defense system. It does not matter what it costs. It does not matter what the consequences are. We don't care what the Russians think. We do not care what it does to the Nunn-Lugar program. We do not care that it abrogates the ABM Treaty. We just do not care. In my judgment, that kind of mindset does not serve this country's long-term interests well at all.

What will best serve this country's interests is if we decide that a safer world will be a world in which we provide world leadership to stop the spread of nuclear weapons. We do not want any additional countries to access nuclear weapons.

I know people say: But we have these rogue states. They may shoot an intercontinental ballistic missile at the United States. That is probably the least likely threat this country faces. A rogue nation is not very likely to shoot an intercontinental missile. They are much more likely to acquire a cruise missile, for which a national missile defense system would not provide a defense. They are far more likely to get a suitcase nuclear bomb and plant it in the trunk of a rusty Yugo, plant it on a dock in New York City, and hold the city hostage. That is a far more likely threat than that some rogue nation would actually achieve access to an intercontinental ballistic missile.

Even more likely than all of that is the threat of a deadly vial of biological

or chemical agents, that is acquired by a rogue nation or some terrorist, planted in a subway system in a major city.

Those are the most likely threats. Yet we have people in this Chamber who stand up and say: We demand deployment, immediately, of a national missile defense system. What that threatens to do is pull the legs out from under every bit of arms control efforts we have had underway for 15 years in this country.

The reason I show this chart is that I want to show that arms control has achieved the reduction of 6,000 nuclear weapons in the Russian arsenal. Six thousand nuclear weapons are gone. The experts predicted it would grow from 11,500 nuclear weapons to 18,000 or 20,000 nuclear weapons. They were wrong because arms control agreements with the Russians and the old Soviet Union represent a substantial decrease in the number of nuclear weapons they now have in their arsenal. The equivalent of 175,000 Hiroshima explosions has been eliminated from the Russian arsenal.

Will our children and grandchildren live in a world in which thousands of nuclear weapons are targeted at their homes, at their cities, at their country? I hope not. Will our children live in a world in which dozens of additional countries have access to and have acquired nuclear weapons and can and may use them to hold others hostage? Will our children live in a world in which terrorists will have access to nuclear weapons and hold cities and countries hostage? I hope not.

But the answer to those questions depends on the will and the aggressiveness here in this country of a President and the Congress to stand up and say: Arms control works. The United States of America will lead in this world to achieve new arms control agreements, dramatically reduce numbers of nuclear weapons, and reduce vehicles to deliver those nuclear weapons, with a substantial regime of inspection and monitoring and a Senate that will pass the Comprehensive Test-Ban Treaty. The American people should expect us to do that.

Let me conclude where I started.

There is a deafening noise in this country about a lot of issues—some important, some not. That is the noise of democracy. It is the sounds of democracy. But there is a dead silence on the subject of arms control.

When Members of the Senate walked out of this Chamber last year, after having voted in the majority against the Comprehensive Nuclear Test-Ban Treaty, most must surely have felt some dissatisfaction about that. That treaty was signed by over 150 countries, sent to this Chamber, and not one hearing was held in 2 years. Most must surely have left this Chamber with a feeling of dissatisfaction.

I hope that dissatisfaction can persuade those of us who care about controlling the spread of nuclear weapons and reducing the arsenal of nuclear

weapons to come together and work together. There is nothing Republican or Democrat about the issue of nuclear weapons.

I say today, I hope the Presidential campaign can be about these issues. I hope the debate in Congress can be about these issues because, in my judgment, there is no issue more important to our future and our children's future.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. ENZI). Under the previous order, the Senator from Minnesota is recognized for up to 45 minutes.

PERSONAL SECURITY AND WEALTH IN RETIREMENT ACT

Mr. GRAMS. Mr. President, I want to take time this morning to talk about one of the most important issues I think is facing American society today; that is, the future of the retirement system in this country—not only for those who are on Social Security today or for those who are going to be on Social Security very soon, but basically to look down the road to our children and our grandchildren at what kind of Social Security or a retirement system we are going to leave the next generation. I think that is very important.

I am very pleased this morning that President Clinton has finally accepted the Republican Social Security lockbox which would lock in every penny of the Social Security surplus, not for tax relief and not for Government spending but for the retirement program of millions of Americans.

However, what most concerns me is that the President appears to be abandoning his "Save Social Security First" pledge. It was one thing to lock in Social Security surpluses last year and in the future and to further attempt to devote interest savings on a lower public debt to Social Security, but that alone will not save Social Security because we have spent too many years of the Social Security surplus prior to the year 2000.

The President's budget does not address the future solvency of Social Security to ensure retirement benefits will be there for the baby boomers and also future generations. All he has proposed is to credit Social Security with more IOUs that do nothing but increase taxes on future generations.

So my point is, the President's Social Security proposal does not push back the date that Social Security will run a deficit by a single year, and the transfer from the general fund to Social Security does not cover a fraction of the shortfall the system is going to face.

Without reform, the unfunded liability of Social Security will crowd out all discretionary spending. It will create financial hardship for millions of baby boomers. It will impose a heavy burden for our future generations in the form of higher taxes. We must address this very vitally important issue and do it as quickly as we can.