pleased that the following day, the House of Representatives also adopted the bill by a significant margin. The bill has now been sent to the President for his signature.

Mr. President, in the hours leading up to House consideration of the bill, a concern was raised that a provision in the bill might impact wetlands protection.

By way of background, let me say that under current law, the Department of Transportation [DOT] is required to identify unusually sensitive environmental areas. Once these areas have been identified, DOT is to promulgate special rules to minimize the chances of a liquid pipeline accident in these areas. DOT is currently in the process of implementing this provision of the law.

In fact, current law does not identify wetlands as one of the areas DOT should look at when making its identification of these unusually sensitive environmental areas. That is why I and my fellow cosponsors attempted to remedy this situation through language in S. 1505. The bill directs DOT to include ''critical wetlands'' in its consideration.

Apparently, the use of the term ''critical'' has raised a question in some parts of the environmental community as to whether we are attempting to create a new category of wetlands that might undermine other wetlands protection programs carried out by the Environmental Protection Agency or the Corps of Engineers. This is just not true.

I want to assure first, the American people and second, the environmental community, that the language of S. 1505 is simply intended to give direction to the Department of Transportation, and its Office of Pipeline Safety.

In no way are the words intended to have any precedent-setting effect on any other law or agency. In no way are the words designed to diminish the role of DOT to protect the environment and the public's safety in and around pipelines.

Mr. President, I have recently spoken to all of my cosponsors of S. 1505, and they too agree with what I have just said. They too share the same interpretation of the words and the intention of the legislation.

This language will strengthen the pipeline safety program's protection of both the environment, and the public's safety.

Mr. President, again I want to reiterate this language is not intended to have any impact outside the pipeline safety program. I believe the criticisms aimed at the use of the term ''critical wetlands'' are unjustified. I believe it is a false canard.

Mr. President, I hope this statement clears up any administration misconception that may exist on this matter. And, I hope the President promptly signs this legislation.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Wednesday, October 2, the Federal debt stood at $5,235,509,457,452.56.

One year ago, October 2, 1995, the Federal debt stood at $4,987,587,000,000.

Five years ago, October 2, 1991, the Federal debt stood at $3,675,035,000,000.

Ten years ago, October 2, 1986, the Federal debt stood at $2,125,302,000,000.

Fifteen years ago, October 2, 1981, the Federal debt stood at $994,220,000,000 which reflects an increase of more than $4 trillion, $4,241,289,457,452.56, during the past 15 years.

HERE'S WEEKLY BOX SCORE ON U.S. FOREIGN OIL CONSUMPTION

Mr. HELMS. Mr. President, the American Petroleum Institute reports that for the week ending September 27, the United States imported 6,536,000 barrels of oil each day, 1,258,000 less than the 7,794,000 imported during the same week a year ago.

Nevertheless, Americans relied on foreign oil for 50 percent of their needs last week, and there are no signs that the upward spiral will abate. Before the Persian Gulf war, the United States obtained approximately 45 percent of its oil supply from foreign countries. During the Arab oil embargo in the 1970's, foreign oil accounted for only 35 percent of America's oil supply.

Anybody else interested in restoring domestic production of oil—by U.S. producers using American workers? Politicians had better ponder the economic calamity sure to occur in America if and when foreign producers shut off our supply—or double the already enormous cost of imported oil flowing into the United States—now 6,536,000 barrels a day.

THE 50TH ANNIVERSARY OF THE NICHOLAS G. BERAM VETERAN'S ASSOCIATION

Mr. ABRAHAM. Mr. President, on November 16, 1996, the Nicholas G. Beram Veteran's Association will celebrate its 50th anniversary at a dinner event in Randolph, MA. I regret very much that I will not be able to join the members of this fine organization on their special occasion. However, I would like to take a few moments to share with the members of this body the association's half-century of history.

The Nicholas G. Beram Veteran's Association was founded in 1946 by a small group of Syrian-Lebanese veterans from the Boston area. From 25 charter members this group has grown to over 250 veterans; its ranks comprised of individuals who have served their country with distinction in every military conflict since World War II.

The Nicholas G. Beram Veteran's Association has made commendable efforts in honoring the service, not only of its own members, but of all Arab-American veterans. The deceased receive a special service at the wake, and their families are presented with an American flag. This year more than 450 graves of Arab-American veterans in 15 cemeteries in the Boston area were decorated. Additionally, the association maintains a long-established scholarship fund that provides annual $1,000 grants to up to nine students.

As the grandson of Lebanese immigrants, I take special pride in the activities of the Nicholas G. Beram Veteran's Association. I salute its members for their five decades of commitment to their heritage and service in our Nation's Armed Forces. On behalf of all my Senate colleagues, I congratulate the Nicholas G. Beram Veteran's Association on what I am certain will be a successful anniversary celebration, and extend my best wishes for future years of continued prosperity.

LOW INCOME HOUSING CREDIT

Mr. WELLSTONE. Mr. President, Senators MOSELEY-BRAUN and BAUCUS and I want to call attention to a matter that is very important to the small group affected. At the end of my remarks I will ask that a letter to HUD Secretary Henry Cisneros, signed by myself and Senators BAUCUS and MOSELEY-BRAUN, be included in the RECORD. We are asking the Secretary to review the criteria for income determination for the low-income housing tax credit and consider using the criteria and standards already in effect under the low-income guidelines for section 8 of the U.S. Housing Act as income guidelines for the low-income housing tax credit.

Senators BAUCUS and MOSELEY-BRAUN have seen situations in Montana and Illinois similar to one facing the community of Hibbing, MN. Several years ago, the city of Hibbing organized a development program to purchase and restore the historic Androy Hotel in downtown Hibbing. The hotel was run down and had been abandoned. The rehabilitation was important to the city of Hibbing not only because of the history of the Androy Hotel, but because it symbolically dominates the downtown area.

The rehabilitated hotel has been constructed for much needed senior citizen housing and there has been historic restoration of the hotel ballroom and lobby on the first floor. The low-income housing tax credit program made some of the funding provided by the city of Hibbing and a local bank possible.

The low-income housing tax credit restricts the use of housing units to seniors of a certain income level. Unfortunately, because of a unique situation, many Hibbing seniors are just above the prescribed income level. This is because in Hibbing there is a long history of saving for retirement due to the commitment by the iron mining industry to solid pension programs and Social Security income for both

spouses. Thus, almost all low-income seniors in Hibbing who would like to move to the Androy are not eligible to do so.

If the Secretary were to apply different income guidelines such as section 8 low-income housing guidelines to the low-income housing tax credit, the Androy Hotel and other buildings rehabilitated for low-income elderly residents could be occupied. There is a great need for more affordable housing in many communities, particularly for those on fixed incomes. Many senior citizens welcome the opportunity to move to facilities for seniors that are in their own communities.

I ask unanimous consent that our letter to Secretary of Housing and Urban Development Henry Cisneros be printed in the RECORD.

There being no objection, the letter was ordered to be printed in the RECORD, as follows:

OCTOBER 2, 1996.

Hon. HENRY G. CISNEROS,
Secretary, U.S. Department of Housing and Urban Development, Washington, DC.

DEAR MR. SECRETARY: We are writing to bring to your personal attention some unique situations in Illinois, Montana, and Minnesota relating to the use of the low income housing tax credit. Some serious problems have developed with certain facilities during the ''rent up'' phase in projects designed for senior citizens.

Senior citizens were supposed to live in these housing projects, but the income limits for the elderly populations are the problem. Senior citizens are uniquely over income in these areas in which the projects are located.

The Department of the Treasury has issued a notice explaining that, for purposes of determining qualifications as a low income housing project, the income of individuals and area gross income will be determined in a manner consistent with the determination of annual income and the estimates for median family income under Section 8 of the U.S. Housing Act of 1937.

Therefore, because of the authority which has been delegated to HUD regarding income determination for the low income tax credit, we would ask that you consider and review existing criteria and standards already in effect under Section 8 of the U.S. Housing Act of 1937 to determine if these guidelines provide any relief for these situations. There are special factors that create these situations in our states and probably others as well.

We would appreciate your review of this issue and look forward to hearing from you.

Sincerely,

CAROL MOSELEY-BRAUN,
PAUL WELLSTONE,
MAX BAUCUS,
U.S. Senators.

CAMPAIGN FINANCE REFORM

Mr. McCAIN. Mr. President, before the Senate adjourns and we all go home and spend time with our families and our constituents, I wanted to join my good friend, Senator FEINGOLD, to discuss the issue of campaign finance reform.

This year, Senator FEINGOLD and Senator THOMPSON and myself introduced comprehensive campaign finance reform legislation. Our bill was the first bipartisan effort in this area in over 10 years. We worked hard, and we fought a valiant fight. Unfortunately, we did not succeed. But I am here today to put the Senate on notice that the fight is far from over—as a matter of fact, it is just beginning.

Our effort is about restoring the public's faith in the Congress and the electoral system. It is about elections being won or lost based on idealogy, not fundraising. It is about leveling the playing field between challengers and incumbents. And it is about bringing a dramatic change to the status quo.

Mr. President, poll after poll demonstrates that the public has lost faith in the Congress. One of the reasons this has occurred is because the public believes—rightly or wrongly—that special interests control the political and electoral system. In order to limit the ability of special interests to control the process, we must enact campaign finance reform.

Well, Mr. President, as I stated, we will continue in our efforts. We will be introducing a new campaign finance reform bill on the first day of the 105th Congress. And we will be taking all necessary steps to ensure that our bill is addressed early in the Congress.

During consideration in the 104th Congress, countless hearings were held on this matter. I believe we all learned a considerable amount from those hearings. But as every schoolchild knows, some day you have to move past the classroom, go into the real world, and put what you learned to good use. We are at that stage.

Mr. President, as I have often noted, if we do nothing on this matter we invite the contempt of the American people and such contempt is a poison that hurts our democracy. Simply, we must act to pass campaign finance reform.

In closing, Mr. President, I want to thank Senator THOMPSON and most importantly, my good friend, Senator FEINGOLD, for all they have done on this subject. I am deeply grateful to have them as my comrades-in-arms as we move forward to fight for this needed reform again.

Mr. FEINGOLD. Mr. President, I rise today to join with my colleague and good friend, the senior Senator from Arizona, to once again urge our colleagues on both sides of the aisle to join us in making a commitment to pass meaningful bipartisan campaign finance reform.

Just a few months ago, we had an abbreviated but spirited discussion here on the Senate floor about the issue of campaign reform. The Senator from Arizona and I, along with the Senator from Tennessee, Senator THOMPSON, brought to this floor the first bipartisan campaign finance reform bill in a decade.

The importance of the bipartisan nature of that effort should not be glossed over too quickly. For the previous 10 years, the battle over campaign reform had been marked by partisan skirmishes—Democrats accusing Republicans of defending the status quo, Republicans accusing Democrats of attempting to rig a system to protect their congressional majorities. And not surprisingly, nothing was accomplished.

But last year, in what one newspaper called the ''most hopeful and remarkable legislative development in Washington of 1995'', three U.S. Senators of vastly differing political and philosophical ideologies, sat down in a room and drafted a comprehensive reform proposal that was designed to be fair to Democrats, Republicans, liberals and conservatives alike.

We certainly had our differences. I have long been a supporter of public financing. The Senator from Arizona believes we can encourage candidates to limit their campaign spending and reduce campaign costs by providing free television time to congressional candidates. The Senator from Tennessee is one of this Congress' most ardent advocates of congressional term limits. But despite these differences, we also found we had many commonalities in how we believe our political system should function.

For example, we each have significant misgivings about the role money plays in our electoral system. We shared a concern that more and more Americans are choosing not to run for public office because they lack the access to the millions of dollars necessary to run a competitive campaign. We were troubled that Americans have come to view their elected leaders and representatives with a depth of cynicism not seen since the early 1970's.

That is why we put together a proposal that could be supported by Democrats and Republicans alike. That proposal, for the first time ever, would have provided congressional candidates access to low-cost media and postage rates in exchange for a candidate's voluntary compliance with limits on their campaign spending. Specifically, candidates would have had to agree to three limits: a limit on their overall spending based on the size of their State, a strict limit on the amount of personal funds they expend during their campaign, and a requirement to raise at least 60 percent of their campaign funds from individuals residing in their home States.

The proposal had a number of other important provisions as well. The bill would have sharply limited the influence of political action committees. It would have reformed the congressional franking process which has seen its share of abuse in recent years. It would have restricted the practice of bundling campaign contributions to circumvent contribution limits. It would have provided candidates greater protection from independent expenditures and required greater accountability for those who engage in negative advertising.

And perhaps most importantly, it would have essentially shut down the soft money system—a system that has shown itself this year to be completely