

experts. To add a little more perspective from that study, consider that from 1995 to 1998 the new Internet economy grew 174 percent, compared to the 3.8 percent growth in the world economy as a whole. The Internet economy alone ranked among the top 20 economies worldwide. More importantly, this awe-inspiring growth, packed into just a few short years, stands almost toe to toe with the economic horsepower generated by the Industrial Revolution.

The onslaught of e-commerce and the Internet puts us in the same position as the snail who was run over by a turtle. When interviewed about it, he said: It all happened so fast I never saw it coming.

We are working hard to see if we can work with small businesses to help them see it coming. E-commerce is leading a new business revolution, from Wall Street to Main Street. In my view, there simply is no more potent force at work in the economy with the equal potential to propel nearly every business into the 21st century.

As chairman of the Senate Committee on Small Business, it is my pleasure to work with my colleagues on both sides of the aisle to take care of and to be concerned about whether small, independent, family-owned, and home-based businesses are adequately prepared to be full partners in the remarkable growth potential that the Internet economy holds.

Some folks may assume that the rapid development of new technologies has given Main Street America the tools to compete more effectively, but the unanswered question is whether the technologies readily available to small businesses are truly up to the challenge.

Yesterday, in the Senate Committee on Small Business, we held a forum entitled "e-commerce: Barriers and Opportunities for Small Business." We had a blue-chip panel of experts in high-tech computer and software companies and business leaders representing over 20 trade groups to identify and target barriers keeping Main Street businesses from expanding into e-commerce.

We were joined by several of the companies that are leading the charge in pushing back the rise of the Internet economy, including an Internet service provider from my home State of Missouri, Primary Network of St. Louis.

It was an exciting and informative session considering the potential growth e-commerce will undoubtedly spark for many years to come. One of the participating companies, CyberCash, unveiled new research specifically for yesterday's forum projecting e-commerce business will generate another million jobs over the next 2 years. Those are conservative estimates.

Another study from the firm, Cyber Dialogue, shows that many small busi-

nesses are already taking advantage of e-commerce-based markets. That study says over 427,000 small businesses added web sites and sold \$19 billion worth of products and services over the Internet in the last 12 months, a 67-percent increase since early 1998.

Unfortunately, not all the news was good. According to the American City Business Journals and the Network of City Business Journals, only 10 percent of small businesses have a web site today and only 32 percent have access to the Internet. That suggests both a disconnect and, at the same time, an incredible opportunity for Main Street America and for the suppliers of the equipment and services.

What is more, we were reminded that for many small businesses you have to be prepared to deal with a 24-hour-a-day, 7-day-a-week business. Some small businesses have difficulty raising the capital and acquiring the knowledge to survive in such a dynamic business area. Research has shown that even major companies have been slow to realize the potential, and many are now working hard to regain market shares they lost.

Today, thanks to the cutting-edge expertise and the information provided at yesterday's forum, we are a little wiser about the Internet economy. We know that e-commerce can be economic TNT. I think Congress has a duty to make sure that as many independent, family-owned and home-based businesses as possible are not at risk of being left behind in this worldwide business revolution.

I am deeply grateful to the occupant of the Chair. His subcommittee of the Senate Committee on Appropriations has approved a \$1 million earmark we asked for to allow the Small Business Administration's Office of Advocacy to begin a study of the potential of e-commerce for small business. We are going to ask the Office of Advocacy to develop a web site to help small businesses who want to do business with the Federal Government.

Make no mistake, the Internet economy is a train that has already left the station and it is picking up speed by the minute. I look forward to working with my colleagues, both in the committee and in this broader body, to help Main Street America climb on board.

I look forward to pursuing this effort. We are outlining just a few steps we will take on the Senate Committee on Small Business. We welcome ideas, participation and suggestions from other colleagues. We invite all Members of the Senate to join in making sure that the smallest businesses in the United States have access to this tremendous engine of economic growth.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

ELECTRONIC COMMERCE

Mr. SANTORUM. Mr. President, I compliment the Senator from Missouri for his excellent work on the Small Business Committee in a very important area—the dramatic growth in electronic commerce and the ability of small businesses to participate in that. We hear so much about the family farm and the small business community being in jeopardy. As we transition in this economy, to have a chairman of the Small Business Committee who is on top of that and working to integrate the advances in electronic commerce with our small business community, and to make those advances available to them is very important. I congratulate him on that, and Senator MACK and Senator BENNETT of the Joint Economic Committee for a series of hearings this week in the area of technology and its impact and continued potential impact on our country and on our economy and the world economy.

These are the things, frankly, we do not do enough of around here, looking at the future to see how we can adjust our public policy to alleviate not just what the problems are or what the problems were that have been with us but how, through innovation, we can form the future to alleviate those problems.

So I am very pleased we are focusing in on the future as opposed to just dealing with the current important problems; not looking through the rear-view mirror instead of looking in front at the opportunities ahead us.

THE ENERGY AND WATER APPROPRIATIONS BILL

MR. SANTORUM. Mr. President, I rise to thank the chairman of the Energy and Water Subcommittee on Appropriations, Senator DOMENICI, for agreeing to an amendment I offered to restore \$25 million of money for the Lackawanna River levee raising project in Lackawanna County, near Scranton, PA. That is a critical project to the people in Greenridge and the Albright Avenue sections of Scranton, who have suffered immeasurable loss in prior floods, which is a chronic problem in the Lackawanna River area. All of Lackawanna and the counties in northeastern Pennsylvania have had terrible problems with flooding. This is a critical project and one I have to commend Congressman Joseph McDade for his work, before he left here, in getting that money.

I just cannot tell you how much I appreciate Senator DOMENICI's willingness to restore that money into this bill so we can tell the people up in Scranton that money will be there, that money is there to raise the levee, to prevent the damage that could be caused by future high waters on the Lackawanna River.

I know it was a very difficult thing for Senator DOMENICI to do. I again