to unusual lengths to fill their coin drawers. While on lunch break, they would sprint to the local Wal-Mart store to buy the government's newly minted $1 coin.

''We thought if we could get 50 or 100 coins, then maybe we could give them to our customers,'' says Sara Baker, the bank officer that organized the tellers.

When a bank goes to Wal-Mart to get its money, something odd is going on. In this case, it's a new strategy the U.S. Mint adopted when it issued the new golden-colored dollar, featuring the image of Native American heroine Sacagawea, at the end of January. Prompted by the flop of the Susan B. Anthony coin 20 years ago, the Mint crafted an agreement with Wal-Mart, the nation's largest retailer, allowing it to essentially have first dibs over most banks on the new coin.

The U.S. Mint says it shipped the coins to 3,000 Wal-Mart and Sam's Club stores and the 12 regional Federal Reserve Banks on the same day, Jan. 27. But it mailed the coins to Wal-Mart, while it sent the coins to the Fed branches by truck. Many community banks are reporting a five-week wait for the coins that they have ordered from the Federal Reserve.

The delay has caused a furor among some bankers, who are embarrassed that they have to send coin-seeking customers to Wal-Mart, and among some business owners, who complain they can't get the coins from banks.

''Wal-Mart doesn't need any more advantages over a little business like mine,'' said Bill Taylor, owner of Boiling Springs Hardware & Rental in South Carolina, who tried unsuccessfully to get some dollar coins from his local banks.

* * * off an angry letter to the U.S. Mint on behalf of its members, protesting the agreement with Wal-Mart and asking the Mint to speed delivery to community banks of the golden coins. Dubbed the Golden Dollar by the Mint, the new coin is actually made of an alloy of manganese, brass and copper.

''The U.S. Mint has done an end run around the whole banking system,'' says Ann McKenna, vice president for finance at Tioga State Bank in Spencer, N.Y. ''It's very disappointing.''

In fact, the Mint planned the Wal-Mart agreement as a way of encouraging U.S. banks to order the new golden dollar coin in larger numbers than their orders for the Susan B. Anthony. And it has worked. The demand for the new coin has reached 200 million in the first month. It took the Susan B. Anthony four years to reach that level.

U.S. Mint Director Philip Diehl says he doesn't mind the controversy as long as the coin is a success. ''I'd rather have a noisy success than a quiet failure,'' he says.

Mr. Diehl says the U.S. Mint got a lukewarm response from most banks when it first approached them about potential demand for the coin last summer. In response, he says, the Mint decided to talk to some retailers about putting the coin into circulation. Only two retailers showed interest: Wal-Mart Stores Inc., of Bentonville, Ark., and 7-Eleven Inc., of Dallas. At the same time, the Mint also crafted an agreement with General Mills Inc. to distribute the coin in selected Cheerios boxes—11 million in all—beginning last month.

Because of the logistical difficulties of distributing coins to its stores, 7-Eleven dropped out of the agreement, says Dana Manley, marketing communications manager for the convenience-store chain. However, Wal-Mart was willing to buy 100 million coins and promote them nationally in its stores.

Wal-Mart spokeswoman Laura Pope says the company was excited to work with the Mint. ''Our goal is to offer customers something unique that they can only find at Wal-Mart and Sam's Club stores,'' she says. Wal-Mart promoted the new coin in a mailing distributed to 90 million customers at the end of January.

The Mint's Wal-Mart strategy seems to have worked, helped by the coin's golden color, to make the new dollar more popular than its Anthony predecessor. Most banks in search of the coin have started referring their customers to Wal-Mart. Even Ms. Baker eventually gave up on her quest to buy coins from the local Wal-Mart for her bank branch.

After two days of buying a few coins at a time (each Wal-Mart has its own policy of how many coins it will give out at one time), her tellers rebelled. ''Some employees went out and said, 'I could only get three coins and I'm keeping them,' '' she says. ''Frankly, now we're telling customers to go to Wal-Mart.''

CHANGING OUR TAX CODE

Mr. MURKOWSKI. Mr. President, we talk a lot here about tax cuts. We talk about tax increases. But we do not often talk about changing our Tax Code. The President's proposal makes 192 separate changes to the Tax Code. The IRS book is about 5 pounds. The code itself is already 3,400 pages of text. That is 1,600 pages longer than the King James version of the Bible, and at least the Bible is large type, but you need a magnifying glass to read the IRS code. There are more than 2000 separate sections of the Code, tens of thousands of subsections, tens of thousands of pages of regulations and interpretive rulings. Now the President wants to add another 192 sections to the code which will surely make up several hundred additional pages of mindless complexity.

As I indicated, the President is proposing more than $95 billion of new taxes on a wide variety of industries. There are new taxes that are being proposed at a time when the Government is already taking in more than it spends. I wonder if there is any end to Washington's appetite for more money from the American people.

Regarding especially the President's proposal to impose $1 billion in new taxes on our mining industry, I guess he is trying to drive it offshore. The President has submitted this proposal every year for at least the past 4 years and I say this proposal is going to meet the same fate it has met every time it has been sent to the hill. It will be killed, and I can promise you that. I can assure you, the same tired, worn-out proposals to add $13 billion of new taxes to the insurance industry will never again see the light of day. I notice there are other proposals the President has proposed, but I am sure most of my colleagues share my sentiment that we do not need to raise taxes by $95 billion at this time, when most of what is contained in the tax code should be summarily rejected.

I conclude by saying what we need is tax reform. As a consequence, the President's proposal to add 192 separate sections to the Tax Code hardly is reform.

ORDER OF PROCEDURE

The PRESIDING OFFICER. The Senator from Wisconsin.

Mr. FEINGOLD. Mr. President, I ask unanimous consent my friend, the distinguished Senator from South Carolina, be recognized after I complete my remarks.

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

NOMINATION OF BRADLEY SMITH TO THE FEC

Mr. FEINGOLD. Mr. President, the President sent a nomination to the Senate that anyone who cares about the campaign finance laws in this country will find very troubling. I speak of the nomination of Bradley Smith to a 6-year term on the Federal Election Commission. Mr. Smith's views on the federal election laws, as expressed in law review articles, interviews, op-eds, speeches over the past half decade are disturbing, to say the least. He should not be on the regulatory body charged with enforcing and interpreting those very laws.

Today I am placing a very public hold on this nomination. I will object to its consideration on the floor and I ask all of my colleagues who support campaign finance reform to oppose this nomination.

In a 1997 opinion piece in the Wall Street Journal, Mr. Smith wrote the following:

> When a law is in need of continual revision to close a series of ever-changing ''loopholes,'' it is probably the law, and not the people, that is in error. The most sensible reform is a simple one: repeal of the Federal Election Campaign Act.

That's right, the man who the President has just nominated to serve on the Federal Election Commission believes the Federal campaign laws should be repealed. Thomas Jefferson said we should have a revolution in this country every 20 years. He believed that laws should constantly be revised and revisited to make sure they were responsive to the needs of society at any given time. Yet, Mr. Smith sees the need for loophole closing in the federal election laws as evidence that the whole system should be scrapped.

In a policy paper published by the Cato Institute, for whom Mr. Smith has written extensively in recent years, he says the following:

> FECA [the Federal Election Campaign Act] and its various state counterparts are profoundly undemocratic and profoundly at odds with the First Amendment.

I wonder how Mr. Smith will reconcile those views with his new position as one of six individuals responsible for enforcing and implementing the statute and any future reforms that the Congress might pass. He has shown such extreme disdain in his writings and public statements for the very law he would be charged to enforce that I simply do not think he should be entrusted with this important responsibility.

It is especially ironic and disheartening that this nomination has been made at a time when the prospects for reform and the legal landscape for those reforms have never looked better. We are all aware that certain Presidential candidates have highlighted campaign finance issues with great success. The public is more aware than ever of the critical need for reform. Campaign finance reform is and will be a major issue in the 2000 Presidential race.

In addition, just a few weeks ago, the Supreme Court issued a ringing reaffirmation of the core holding of the Buckley decision that forms the basis for the reform effort. The Court once again held that Congress has the constitutional power to limit contributions to political campaigns in order to protect the integrity of the political process from corruption or the appearance of corruption. In upholding contribution limits imposed by the Missouri legislature, Justice Souter wrote for the Court:

> [T]here is little reason to doubt that sometimes large contributions will work actual corruption of our political system, and no reason to question the existence of a corresponding suspicion among voters.

In my view, the Supreme Court's ruling in the Shrink Missouri case removes all doubt as to whether the Court would uphold the constitutionality of a ban on soft money, which is the centerpiece of the reform bill that has passed the House and is now awaiting Senate action. One hundred twenty-seven legal scholars have written to us that a soft money ban is constitutional, and their analysis is strongly supported by this very recent decision of the Supreme Court.

Mr. Smith has a wholly different view of the core holding of Buckley, on which the arguments supporting the constitutionality of banning soft money relies. He wrote the following in a 1997 law review article:

> Whatever the particulars of reform proposals, it is increasingly clear that reformers have overstated the government interest in the anticorruption rationale. Money's alleged corrupting influence are far from proven. . . . [T]hat portion of Buckley that relies on the anticorruption rationale is itself the weakest portion of the Buckley opinion—both in its doctrinal foundations and in its empirical ramifications.

In another article, Mr. Smith writes: ''I do think that Buckley is probably wrong in allowing contribution limits.''

Mr. Smith's view, as quoted by the Columbus Dispatch, is that ''people should be allowed to spend whatever they want on politics.'' In an interview on MSNBC, he said, ''I think we should deregulate and just let it go. That's how our politics was run for over 100 years.''

He is right about that. Mr. Smith would have us go back to the late 19th century, before Theodore Roosevelt pushed through the 1907 Tillman Act, which prohibited corporate contributions to federal elections. Mr. Smith has expressed the view that a soft money ban would be unconstitutional. He wrote the following in a paper for the Notre Dame Law School Journal of Legislation:

> [R]egardless of what one thinks about soft money, or what one thinks about the applicable Supreme Court precedents, a blanket ban on soft money would be, under clear, well-established First Amendment doctrine, constitutionally infirm.

A majority of this Senate has voted repeatedly in favor of a soft money ban. I cannot imagine that that same majority will vote to confirm a nominee who believes such a ban is unconstitutional. We need an FEC that will vote to enforce the law and to interpret it in a way that is consistent with congressional intent. I simply have no confidence—I do not know how I can get confidence—that Mr. Smith will be able do that—how can he? It would be completely at odds with his own loudly professed principles.

This is not a matter of personality. I have never met Mr. Smith. I am sure he is a good person. I do not question his right to criticize the laws from his outside perch as a law professor and commentator. But his views on the very laws he will be called upon to enforce give rise to grave doubt as to whether he can faithfully execute the duties of a Commissioner on the FEC. It is simply not possible for him to distance himself from views he has repeatedly and stridently expressed now that he is nominated. We would not accept such disclaimers from individuals nominated to head other agencies of Government.

The campaign finance laws are not undemocratic. They are not unconstitutional. They are essential to the functioning of our democratic process and to the faith of the people in their government. As the Supreme Court said in the Shrink Missouri case:

> Leave the perception of impropriety unanswered, and the cynical assumption that large donors call the tune could jeopardize the willingness of voters to take part in democratic governance. Democracy works only if the people have faith in those who govern, and that faith is bound to be shattered when high officials and their appointees engage in activities which arouse suspicions of ''malfeasance and corruption.''

In the wake of that clear declaration by the Court, how can Bradley Smith continue to rationalize the gutting of the Federal Election Campaign Act? And how can we allow him the chance to carry it out as a member of the FEC?

We need FEC Commissioners who understand and accept the simple and basic precepts about the influence of money on our political system that the Court reemphasized in the Shrink Missouri case. We need FEC Commissioners who believe in the laws they are sworn to uphold. We do not need FEC Commissioners who have an ideological agenda contrary to the core rationale of the laws they must administer.

The public is entitled to FEC Commissioners who they can be confident will not work to gut the efforts of Congress to provide fair and democratic rules to govern our political systems. I will oppose this nomination and I urge my colleagues to do the same.

I yield the floor.

The PRESIDING OFFICER (Mr. SMITH of Oregon). The Senator from South Carolina.

FRAUD

Mr. HOLLINGS. Mr. President, if people back home only knew. This whole town is engaged in the biggest fraud. Tom Brokaw has written that the greatest generation suffered the Depression, won the war, and then came back to lead. They not only won the war but were conscientious about paying for that war and Korea and Vietnam. Lyndon Johnson balanced the budget in 1969.

I ask unanimous consent to print in the RECORD the record of all the Presidents, since President Truman down through President Clinton, of the deficit and debt, the national debt, and interest costs.

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