just fine. But the Senator from South Dakota and I come from States that are sparsely populated, and we often, especially in the area of transportation, suffer the consequences of a deregulated environment in which, without competition, they extract prices that are unreasonable.

I used an example of the airline industry in the Commerce Committee that the Senator from South Dakota will recall. I held up a picture of a big Holstein milk cow, called Salem Sue. It is the world's largest cow. It happens to be metal, but it is the largest cow. It sits on a hill about 25 or 30 miles from the airport in Bismarck, ND, if you drive down Interstate 94. I pointed out, if you get on a plane here in Washington, DC—and I admit, there are probably not a lot of folks who have an urgent desire to go see the world's largest cow just for the sake of going to see the largest cow—but if your desire is to go from Washington, DC, to see the world's largest Holstein cow, 30 miles from the Bismarck airport, you will pay more money for that trip than if you get on an airplane in Washington, DC, and fly to London to see Big Ben.

Or, let us decide you want to see Mickey Mouse and decide to fly to Disneyland in Los Angeles. You fly twice as far and pay half as much as getting on an airplane here and flying to Bismarck. Question: Why would that be? Answer: Because we do not have substantial competition. We do not have the kind of competition in the airline industry that you have if you are in Chicago or Los Angeles. There, if you show up at the airport you have dozens of choices, all competing against each other, and the result is attractive choices at lower prices. But, with deregulation in the airline industry, we have fewer carriers, fewer choices, and higher prices.

Now, deregulation is not always a boon to areas of the country that are sparsely populated. When you talk about deregulation with respect to railroad carriers, you must find a way, it seems to me, to provide protections for consumers. My concern about all of this is that the consumers be afforded an opportunity to have a price in the open market system or the free market system that is a fair price. We can foresee circumstances, and we have already seen some in this country, where the prices charged in areas where there is not substantial competition are prices far above those that should be charged.

I mentioned earlier that my amendment is not directed at any carrier or any company or any merger. I mentioned I was interested in the telecommunications legislation, and I rose to offer an amendment including the Department of Justice there. I also have been involved in similar issues.

About 3 weeks ago, I asked the Banking Committee in the Senate to hold hearings on bank mergers. This is not a newfound interest of mine. I was on a program awhile back and they asked me about my interests in having hearings on bank mergers. We were talking about a specific merger where two very large banks were combining and merging to be a much, much larger bank. They said, ''Does that not make sense? Two banks become one and you are able to get rid of a lot of overhead and lay off 6,000 or 8,000 people. Does it not make sense to be more efficient?''

I said, ''Following that logic, it makes sense to have only one bank in America, just one. That way you do not have any duplication. Of course, you do not have any competition either.''

Following this to its extreme, this notion of efficiency without caring much about what it does to the free marketplace and without caring much about what violation occurs to the issue of competition, I suppose you could make a case that in every industry the fewer companies the better, because the fewer companies the more efficient you are going to become. You can lay off people. Of course, it would not be very efficient for consumers, because you can then engage in predatory pricing and no one can do very much about it.

The point I am making is, I am not here because of a railroad or a merger. I have been involved in the issue of bank mergers, calling for hearings at the Senate Banking Committee in recent weeks on that. I have been on the floor on several other merger issues. I hope that the Senate will take a look at this and decide this makes sense. If it does not, at the next opportunity I will again raise this issue.

Frankly, there are not many people in the Senate, or the House, for that matter, who care to talk much about antitrust issues. First of all, it puts most people to sleep. You know, it is better than medicine to put people to sleep. Nobody cares much about it. Nobody understands it much. It is, to some people, just plain theory. But, if you are a shipper and you are somewhere along the line someplace and the company that has captured the competition and is now the only opportunity for you to ship says to you, ''By the way, here is my price; if you do not like it, tough luck,'' all of a sudden, this has more meaning than theory.

If you are a traveler on an airline and you have no competition when you used to, but now the only remaining carrier that bought its competition and became one says to you, ''By the way, here is my price; if you do not like it, do not travel,'' then this is more than theory.

That is what persuades me to believe that in a free market system, if you preach competition but do not care very much about whether meaningful competition exists, or whether we have adequate enforcement of antitrust standards, then in my judgment you do no favor to the free market economy.

I hope people will consider this on its merits and consider that it would be wise for our country and for public policy to ask that this legislation be amended with the amendment I have offered, along with Senator BOND.

THE BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, more than 3 years ago I began these daily reports to the Senate to make a matter of record the exact Federal debt as of close of business the previous day.

As of the close of business Tuesday, November 28, the Federal debt stood at exactly $4,989,008,629,825.32. On a per capita basis, every man, woman, and child in America owes $18,938.36 as his or her share of the Federal debt.

It is important to recall, Mr. President, that the Senate this year missed an opportunity to approve a balanced budget amendment to the U.S. Constitution. Regrettably, the Senate failed by one vote in that first attempt to bring the Federal debt under control.

There will be another opportunity in the months ahead to approve such a Constitutional amendment.

THE RETIREMENT OF WILLIAM F. RAINES, JR.

Mr. FORD. Mr. President, William F. Raines, Jr., the administrative assistant to the Architect of the Capitol, is retiring on November 30, 1995, after 43 years of Federal service. Bill began his career with the Office of the Architect of the Capitol as a personnel clerk in February 1956. He steadily advanced in various jobs and in October, 1973, was appointed to the position of administrative assistant to George M. White, the Architect of the Capitol.

As the Architect's administrative assistant, Bill was the management official responsible for that office's human resources, accounting, and procurement divisions and the flag office, and for oversight of the operations of the Senate Restaurants. He also served as the coordinator of the superintendents and supervising engineers of the various buildings under the Architect's jurisdiction, as well as the Capitol grounds. In addition to these duties, Bill acted as adviser and counselor to the Architect and, in effect, served as Mr. White's chief of staff.

Bill was born in Henderson, NC, and attended Henderson High School. He completed his studies at Henderson Business College in July 1955. Prior to his employment with the Architect's Office, Bill worked for Southeastern Construction Co. and Harriet Cotton Mills. He served with the U.S. Coast Guard from February 1952, to August 1954.

Throughout his 43 years of Federal service and especially during the 40 years he served in the Office of the Architect of the Capitol, Bill Raines has distinguished himself as an excellent employee. He has received numerous letters of appreciation and recognition which attest to this fact. His dedication to fulfilling his duties and responsibilities and the exemplary professional manner in which he served will stand as a lasting memory for those who worked with him.