

My amendment does the latter, not the former. I do not oppose the former. I understand that there is lots of opposition to going to the 60 votes. I presume that there is even opposition to have a have majority to even waive having CBO even do some estimating.

It seems to me, Mr. President, that it is one thing to have a supermajority that we are going to go ahead even though we do not fund the mandate. But it seems to me that we cannot intellectually and honestly approach the subject of public policy without knowing what that cost is.

My amendment would simply make it more difficult for this body to avoid even finding out what a particular mandate is going to cost. I would like to have that be a supermajority because it seems to me that there is no way we can defend passing mandates or maybe even any other public policy without knowing what that cost is.

I will have, Mr. President, further to say on each of these amendments at a future time this afternoon and particularly on the first amendment that I have sent to the desk. Senator SNOWE, the new Senator from the State of Maine, has been very helpful to me on this amendment and she would like to speak a few minutes on that amendment. I yield the floor.

Mr. WELLSTONE addressed the Chair.

The PRESIDING OFFICER. Who seeks recognition?

Mr. WELLSTONE. Mr. President, if there is no other Senator on the floor to offer an amendment, I ask unanimous consent to speak no more than 5 minutes as in morning business.

The PRESIDING OFFICER. Is there objection to the request of the Senator from Minnesota? Without objection, it is so ordered.

CONVEYING SADNESS, SYMPATHY, AND OUTRAGE

Mr. WELLSTONE. I thank the Chair. Mr. President, sometimes we speak on the floor of the Senate—Democrats and Republicans—not because we have an amendment to offer, not because it is our legislative agenda, but because we just cannot be silent and we feel that it is important as Senators, given the honor of being Senators, to speak about those issues and those peoples that we feel very strongly about.

In today's New York Times, there is a picture that tells more than a thousand words:

A friend of Sgt. Maya Kopstein, a 19-year-old victim of a suicide bombing, mourned at her grave yesterday and held the flag from her coffin.

Mr. President, 19 Israelis were murdered in a Palestinian suicide bombing. All but one of these soldiers were barely old enough to vote.

This one young woman over here in this picture, as I talked with a very close friend of mine—we become close with the staff we work with—my legislative director, Mike Epstein, said: "Just look at her face, this young

woman, young girl. It looks as if she's saying, 'What kind of a world do I live in?'"

Israelis murdered, " * * * all but one of them soldiers barely old enough to vote."

I have three children, and my youngest is now 22. These were children who were murdered. I do not know when all this violence will stop, but I want to speak on the floor of the Senate today—and I did have a chance to also talk to the Israeli Ambassador—to convey not only my sadness and sympathy but also my outrage. I believe that this is a sentiment that I express for all Senators, and I send this to the people of Israel. I want them to know that all of us care fiercely about what has happened, that all of us, on both sides of the aisle, condemn murder.

And, Mr. President, I today hope and pray—I use those words carefully but I think those words apply—I hope and pray that the Israelis, Palestinians, all of the peoples in the Middle East, find a way, first of all for security and protection, to stop this, and, second of all, a way to move forward—to move forward—with the peace process. There has to come a day when children are not murdering children. There has to come a day when this violence ends. There has to come a day of reconciliation.

The sad thing is that the extremists have figured out the most effective way of trying to destroy this process. The extremists have figured out perhaps the most effective way of trying to make sure that there never will be peace. But my hope and my prayer today is for all of the families of all of these young people that have been murdered. My hope and prayer today is for the Israelis and the Palestinians, and for all the people in the Middle East—that there will be reconciliation. And as an American Senator and as an American Jewish Senator, I want to speak on the floor to express these sentiments. I want my country to be as helpful as possible, our Government to be as helpful as possible at this time. I want us to extend our friendship and our support to Israel. I never want any of us to turn our gaze away from this kind of outrageous slaughter of young people, of children.

Murder, Mr. President, is never legitimate. Murder by anyone is never legitimate.

I yield the floor.

Mr. GREGG. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. KEMPTHORNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

UNFUNDED MANDATE REFORM ACT

The Senate continued with the consideration of the bill.

AMENDMENT NOS. 209 AND 210, EN BLOC

Mr. KEMPTHORNE. Mr. President, I ask unanimous consent that the pending amendment be laid aside so that I may send to the desk two amendments, which I will send en bloc. Discussion on these will occur at a later time.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Idaho [Mr. KEMPTHORNE] proposes amendments numbered 209 and 210, en bloc.

Mr. KEMPTHORNE. Mr. President, I ask unanimous consent that the reading of the amendments be dispensed with.

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

The amendments are as follows:

AMENDMENT NO. 209

(Purpose: To provide an exemption for legislation that reauthorizes appropriations and does not cause a net increase in direct costs of mandates to State, local, and tribal governments)

On page 26, after line 5, insert the following new subsection:

"() LIMITATION ON APPLICATION.—This section shall not apply to any bill, joint resolution, amendment, motion, or conference report that reauthorizes appropriations, or that amends existing authorizations of appropriations, to carry out any statute if adoption of the bill, joint resolution, amendment, motion, or conference report—

"(1) would not result in a net increase in the aggregate amount of direct costs of Federal intergovernmental mandates; and

"(2)(A) would not result in a net reduction or elimination of authorization of appropriations for Federal financial assistance that would be provided to States, local governments, or tribal governments for use to comply with any Federal intergovernmental mandate; or

"(B) in the case of any net reduction or elimination of authorizations of appropriations for such Federal financial assistance that would result from such enactment, would reduce the duties imposed by the Federal intergovernmental mandate by a corresponding amount."

AMENDMENT NO. 210

(Purpose: To make technical corrections, and for other purposes)

(The text of the amendment is located in today's RECORD under "Amendments Submitted.")

Mr. KEMPTHORNE. Mr. President, we will discuss those two amendments or call them up at a later time.

AMENDMENT NO. 211

(Purpose: To make technical corrections, and for other purposes)

Mr. KEMPTHORNE. Mr. President, I ask unanimous consent to send to the desk an amendment by Mr. KEMPTHORNE for Mr. DOLE.

The PRESIDING OFFICER. Without objection, the pending amendment will be set aside and the clerk will report.

The assistant legislative clerk read as follows:

The Senator from Idaho [Mr. KEMPTHORNE], for Mr. DOLE, proposes an amendment numbered 211.

Mr. KEMPTHORNE. Mr. President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

(The text of the amendment is located in today's RECORD under "Amendments Submitted.")

Mr. KEMPTHORNE. Again, Mr. President, I ask unanimous consent that these now be laid aside and we bring the pending amendment back before us so we can discuss these at a later time.

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

Mr. KEMPTHORNE. I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. GLENN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

AMENDMENT NO. 212

(Purpose: To clarify the baseline for determining the direct costs of reauthorized or revised mandates, to clarify that laws and regulations that establish an enforceable duty may be considered mandates, and for other purposes)

Mr. GLENN. Mr. President, I am sending an amendment to the desk. Because the amendment makes changes at more than one place in the bill, I ask unanimous consent that consideration of this amendment shall be in order.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

Without objection, the pending amendment is set aside.

The clerk will report the amendment.

Mr. GLENN. I thank the Chair.

The assistant legislative clerk read as follows:

The Senator from Ohio [Mr. GLENN] proposes an amendment numbered 212.

Mr. GLENN. Mr. President, I ask unanimous consent that reading of the amendment be dispensed with.

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

The amendment is as follows:

On page 5, line 19, strike "impose" and insert "establish".

On page 7, line 11, strike "impose" and insert "establish".

On page 8, line 5, before "amounts" insert "new or additional".

On page 8, line 15, before "amounts" insert "new or additional".

On page 9, line 7, strike "or".

On page 9, between lines 7 and 8, insert the following:

"(II) to comply with or carry out the terms and requirements of any Federal law or regulation (whether expired or still in effect) that is to be reauthorized, reenacted, replaced or revised by the same bill or joint resolution or proposed or final Federal regulation containing the relevant mandate, cal-

culated as though such terms and requirements were retained and extended without change; or".

On page 9, line 8, strike "(II)" and insert "(III)".

On page 9, line 22, strike "or".

On page 10, line 4, strike "and" and insert "or".

On page 10, between lines 4 and 5, insert the following:

"(III) any reduction in the duties or responsibilities of States, local governments, and tribal governments, or the private sector from levels that would be required under the terms and requirements of any Federal law or regulation (whether expired or still in effect) that is to be reauthorized, reenacted, replaced, or revised by the same bill or joint resolution or proposed or final Federal regulation containing the relevant mandate, calculated as though such terms and requirements were retained and extended without change; and"

On page 10, between lines 14 and 15, insert the following:

"For purposes of determining amounts not included in direct costs pursuant to subparagraph (C)(i) and amounts of direct savings pursuant to subparagraph (C)(ii), the amounts that would be needed to comply with or carry out the terms and requirements established by Federal legislation introduced before January 1, 1996, or by Federal regulations adopted before such date shall be calculated without regard to any sunset, expiration, or need for reauthorization applicable to such terms and requirements. Notwithstanding the provisions of subparagraphs (C)(i)(II) and (C)(ii)(III), the amounts that would be needed to comply with or carry out the terms and requirements established by Federal legislation introduced on or after January 1, 1996, or by Federal regulations adopted on or after such date shall be calculated with regard to any sunset, expiration, or need for reauthorization applicable to such terms and requirements.

Mr. GLENN. Mr. President, this amendment clarifies how the provisions of S. 1 will treat reauthorizations of existing laws that contain mandates. Our understanding all along, with both myself and Senator KEMPTHORNE, is that S. 1, as did S. 993 last year, shall apply only to future mandates that add new costs, and this amendment clarifies that intent. There has been some confusion about that. Basically, the amendment does the following. It ensures that reauthorizations which do not change existing laws but merely extend them are not covered under S. 1. So if a law is simply extended for several years without any substantive change, it is not covered under the mandate legislation.

Second, if a reauthorization amends the mandate and imposes new costs on State and local governments and the private sector but in another part of that reauthorization bill the costs of existing requirements are reduced, then those savings are credited against the new costs imposed.

Third, this language makes clear that in reauthorization bills, it is new costs that will be scored and that the baseline of existing costs are not part of the CBO or Budget Committee calculations. So direct costs are net costs.

Finally, this amendment covers situations that may occur when an exist-

ing law expires and there may be a short gap in time before it is extended. I believe this amendment is non-controversial and clarifies what has been our intent all along, that S. 1 apply to the new mandates imposing costs.

Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. ASHCROFT). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. KYL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. KYL. I ask unanimous consent to speak on amendment No. 201 offered by the Senator from California [Mrs. BOXER].

The PRESIDING OFFICER. The Senator has that right.

AMENDMENT NO. 201

Mr. KYL. Mr. President, I make this statement on behalf of the Senator from Wyoming, the chairman of the Immigration Subcommittee of the Judiciary Committee, relating to the Boxer amendment which would require an advisory commission report on immigration-related unfunded Federal mandates.

Mr. President, I have discussed this amendment No. 201 with Senator SIMPSON, who as I said is chairman of the Immigration Subcommittee. As he noted, the issue of the cost of illegal or legal immigrants to State and local governments is very complex. As a matter of fact, it is not the result of a mandate by the Federal Government but, rather, because the Federal Government has failed to carry out its obligations to secure our international borders.

The congressionally established Commission on Immigration Reform is examining this issue at the present time. The Subcommittee on Immigration will be looking at this issue in its oversight capacity. I strongly urge my colleagues to table amendment No. 201, and, if necessary, the Congress can deal with it later when some of these complexities are resolved.

Senator SIMPSON has assured me that the Subcommittee on Immigration will hold hearings on various immigration reform proposals, and it is clear that this issue will be raised and considered in these hearings.

I might add, Mr. President, that as a Senator from a border State, this is an issue of vital concern to me and to my State.

Senator SIMPSON has noted that the Congress has not ignored the costs to State and local governments resulting from immigration legislation. In the 1986 Immigration Reform and Control Act, Congress included \$4 billion for assistance to States that were impacted by the legalization program in that

legislation. The Congress was responsive and provided assistance where immigration legislation was likely to create new costs for State and local governments then, and Senator SIMPSON assures me he would support similar assistance in the future.

To require the advisory commission to provide a report and a plan at the same time the Commission on Immigration Reform is examining and preparing to report on the same issue would be duplicative and unnecessary. So I suggest, Mr. President, that we wait for the findings and report of the Commission on Immigration Reform this spring and not require this advisory commission to go over the same ground as would be called for in amendment No. 201. I urge my colleagues when this amendment is considered by the Senate to table it. I would again indicate that this is a reflection of the Senator from Wyoming [Mr. SIMPSON].

AMENDMENT NO. 213

(Purpose: To provide a reporting and review procedure for agencies that receive insufficient funding to carry out a Federal mandate)

Mr. BYRD addressed the Chair.

The PRESIDING OFFICER. The Senator from West Virginia.

Mr. BYRD. I offer an amendment which I send to the desk. I ask unanimous consent that the reading of the amendment be dispensed with and that it merely remain at the desk to be called up at a later time, thus qualifying the amendment under the agreement previously entered.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will report the amendment by number only.

The legislative clerk read as follows:

The Senator from West Virginia [Mr. BYRD] proposes an amendment numbered 213.

Mr. BYRD. Mr. President, I thank the Chair.

The amendment is as follows:

On page 23, line 17, strike "(IV)(aa);" and insert "(III)(aa); and".

On page 23, strike line 18 through line 6 on page 25 and insert the following:

"(III)(aa) provides that if for any fiscal year the responsible Federal agency determines that there are insufficient appropriations to provide for the estimated direct costs of the mandate, the Federal agency shall (not later than 30 days after the beginning of the fiscal year) notify the appropriate authorizing committees of Congress of the determination and submit legislative recommendations for either implementing a less costly mandate or making the mandate ineffective for the fiscal year;

"(bb) provides expedited procedures for the consideration of the legislative recommendations referred to in item (aa) by Congress not alter than 30 days after the recommendations are submitted to Congress; and

"(cc) provides that such mandate shall be ineffective until such time as Congress has completed action on the recommendations of the responsible Federal agency.

Mr. WELLSTONE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. WELLSTONE. Mr. President, I ask unanimous consent the pending amendment be temporarily set aside and the Senate resume consideration of amendment No. 186, which I offered yesterday.

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

AMENDMENT NO. 186, AS MODIFIED

Mr. WELLSTONE. Mr. President, I ask unanimous consent to modify amendment 186.

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

Mr. WELLSTONE. Mr. President, I send the modification to the desk.

The amendment (No. 186), as modified, is as follows:

Strike all after "() It" and insert the following: "is the sense of the Congress that the Congress should continue its progress at reducing the annual federal deficit and, if the Congress proposes to the States a balanced-budget amendment, should accompany it with financial information on its impact on the budget of each of the States."

Mr. WELLSTONE. Mr. President, I suggest the absence of a quorum.

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

The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BURNS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

AMENDMENTS NOS. 201-203

Mr. BURNS. Mr. President, I would just like to comment on the amendments that have been sent to the desk by the Senator from California and the schematic she offered to the rest of the body to illustrate what would happen if this piece of legislation were to pass without her amendments.

I have often said, before we can attain success in what we are trying to do in bringing down the size of Government, in trying to make it more efficient, there are probably three areas of reform: Regulatory reform, budget reform, and spending reform.

There is a very simple bottom line to that. Regulatory reform—regulations have to be reviewed, as S. 1 does review those, for impact on not only the economy but upon the way we do our business with our State and local governments.

Budget reform—inasmuch as we have to get away from, I think, baseline budgeting. We have to go back to the old situation of starting at ground zero and building a budget, or at least based on previous years' expenditures, to bring some kind of honesty and integrity and accountability to the American people.

And in spending reform—I have a feeling inside me that maybe we should only spend money on those programs that have been authorized and not delve into some things that have not been authorized.

But let me talk about specifically S. 1. If you look real closely at that sche-

matic, it is kind of scary because it has legislation going in many directions. To some it would seem very confusing. But basically we do all of those things that are on that schematic now—a vast amount of it. The problem is in our hearings we take testimony from Governors and from mayors and from county commissioners and people who have to administer local government, and we only choose that information that we agree with. So we vote sometimes not exactly taking into account some of the testimony. We only accept that which we agree with and what we do not agree with we cast aside when making a decision on unfunded mandates.

I am a former county commissioner. There were three of us. It is wonderful to be a county commissioner because there were three of us. You are the budgeteers, you are also the appropriators, and you are also the spenders. And you also have to make some pretty tough decisions because we have to operate in a balanced budget. In fact, we have to maintain reserves. Whether it is the bridge fund or the road fund or the county welfare or whatever—but we have to make some decisions every day when we appropriate and spend and develop programs, whether we can afford them and where the money is going to come from. And, yes, maintain the reserves for the carryover months that are in front of us.

Montana had an initiative called 105 that froze everything because taxpayers got a little cranky up there in 1986 and we could not raise the mill levy. We could not deal with it. So basically we go through everything that is on that schematic. The problem is we only accept that testimony from those Governors, those mayors, those county commissioners that we choose to accept.

Unfunded mandates: Of course, right now the news is the motor voter law that has been levied against some States. In Montana we have had a motor voter law for a long time. It is not as extensive as the one passed by this body. But nonetheless, that is a perfect example of an unfunded mandate.

So do not be scared of this schematic that shows where the whole works gets all balled up and nothing happens in Government. If I had my way, I would say that after we passed legislation, if you want to look at regulatory reform, getting way over here on this side of the world, maybe, before a final rule is issued on any law that is passed by Congress and signed by the President, that rule should come back to the committee of jurisdiction to make sure that rule does what the intent of the legislation was. We see a lot of legislation that is passed and then once it hits the street it looks nothing like the intent of the legislation.

So, yes. It is slower. There is nothing wrong with that. I would agree with

the Senator from California. If we are going to do it, let us do it right. I agree with that. If it takes a little longer, then so be it because I think this is a piece of landmark legislation that is going to maybe bond the relationship between the Federal Government and its duties, its requirements, and the actions that we take with those of local governments which have to administer most times that legislation that is passed by this Federal Government.

If it takes a little longer, do not let the schematic scare you. We understand that. If it slows the process down, then so be it.

Mr. President, I yield the floor. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SARBANES. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

AMENDMENT NO. 214

Mr. SARBANES. Mr. President, I send an amendment to the desk in behalf of Mr. D'AMATO and myself, and I ask for its immediate consideration.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Maryland [Mr. SARBANES], for Mr. D'AMATO, for himself and Mr. SARBANES, proposes an amendment numbered 214.

On page 12, line 3, strike the period after "Code" and insert ", or the Office of the Comptroller of the Currency or the Office of Thrift Supervision."

Mr. SARBANES. Mr. President, I rise to offer this amendment on behalf of Senator D'AMATO and myself. The amendment makes what we consider to be a technical but important change to S. 1.

Section 3 of S. 1 exempts independent regulatory agencies as defined in the United States Code from the regulatory impact analysis and reporting requirements of title II of the bill. The effect of this provision already in the bill is to exempt from title II three of the five Federal agencies which regulate federally insured deposit institutions, in effect the Federal Reserve, the FDIC, and the National Credit Union Administration. However, the provision does not, as currently written, exempt two of the other Federal agencies which regulate Federal deposit insurance institutions, the Comptroller of the Currency, the OCC, and the Office of Thrift Supervision, the OTS. The OCC regulates nationally chartered banks and the OTC regulates savings and loan institutions.

The concern is that imposing requirements of title II of section I on Federal financial institution regulatory agencies could delay the prompt issuance of safety and soundness rules that affect federally insured financial institutions.

It is my understanding it was not the intent of the sponsors of the legislation

to draw a distinction among the Federal agencies which supervise federally insured deposit institutions. In fact, it is not logical since these agencies carry out essentially similar functions and should be treated similarly for the purposes of this legislation.

Furthermore, distinguishing amongst the agencies could create problems for their operations. For example, the agencies issue many regulations jointly in order to assure consistent regulatory standards for federally insured institutions.

The bill, as now written, would interfere and possibly delay the issuance of these rulemakings for two of the agencies, while the other three are exempt.

This amendment will simply provide that all five of the regulatory agencies which have supervisory responsibilities for federally insured depository institutions be treated in the same way by this legislation. It would therefore ensure, this amendment would ensure that the agencies can act jointly and expeditiously in the public interests to ensure the safety and soundness of the federally insured institutions.

Mr. D'AMATO. Mr. President, I rise today in support of a Banking Committee amendment to S. 1, the Unfunded Mandate Reform Act of 1995. This amendment is supported by both myself, the chairman, and the distinguished ranking minority member, Senator PAUL SARBANES.

This amendment, Mr. President, would protect the safety and soundness of insured depository institutions. Specifically, the amendment would amend section 4 of the bill to provide that this bill does not apply to any proposed or final Federal regulation that ensures the safe and sound operation of an insured bank or thrift or that protects the deposit insurance funds.

S. 1, as introduced, would have an anomalous effect of exempting three of the five Federal financial institution regulatory agencies—the Federal Reserve, the Federal Deposit Insurance Corporation, and the National Credit Union Administration. Two others, the Comptroller of the Currency and the Office of Thrift Supervision, are not exempted. There is no justification for this different treatment. Because the FDIC, Federal Reserve, and NCUA are not covered by this legislation, this exemption would apply only to regulations issued by the OCC and OTS.

All of these agencies have the same supervisory responsibilities and need the same ability to act expeditiously in the public interest. The Office of the Comptroller of the Currency and the Office of Thrift Supervision, the two agencies that are subject to the bill, supervise the institutions that hold most of the assets of the U.S. financial system. These two agencies exceed the assets held by the other three combined. Treating two of the agencies differently from the others will hinder congressional intent to reduce regulatory burden.

Mr. President, I am concerned that imposing the requirements of S. 1 on these Federal financial institution regulatory agencies could delay the prompt issuance of safety and soundness rules that effect federally insured financial institutions and credit unions and their deposit insurance funds.

I strongly urge the adoption of this amendment.

Mr. ROTH. Mr. President, I rise in support of the amendment of the Senator from Maryland to clarify that this legislation is not intended to address the role of our banking regulatory agencies. I do so because the major purpose of S. 1 is to focus on Federal unfunded intergovernmental mandates and to establish a process for treating them. In contrast, the banking regulators regulate banks, not governments. They impose no direct costs—a defined term under S. 1—on State, local, or tribal governments.

The problem the banking regulators have brought to our attention arises from the somewhat indefinite scope of title II of S. 1. Originally intended to focus only on agency regulations involving the public sector, the title has been extended in certain respects to the private sector as well. The result might very well leave banking regulators in a situation where they are required to perform analyses producing little benefit to either the public or the private sector. In fact, the provisions of title II may need to be revisited in the near future as a general matter to make sure that its provisions are cost effective.

The banking regulators have requested exemptions from the legislation arguing that the Treasury regulators should be accorded the same status as independent regulators that are exempt. In my analysis I never need reach the question of equal treatment since it appears to me that there is little, if any, overlap between the scope of this legislation and the domain of any of the banking regulators.

It is my intention, as chairman of the Committee on Governmental Affairs, to move regulatory reform legislation later in this Congress. It may be that such legislation, even though general in its scope, would more directly address the responsibilities of banking regulators to the American people and the institutions they regulate. It seems to me entirely appropriate to wait until such legislation is fashioned and understood in order to resolve questions how regulatory reform might impact banking regulators.

Mr. SARBANES. Mr. President, I ask that the amendment be agreed to.

The PRESIDING OFFICER. Is there further debate on the amendment?

If not, the question is on agreeing to the amendment.

The amendment (No. 214) was agreed to.

Mr. SARBANES. Mr. President, I move to reconsider the vote by which the amendment was agreed to.

Mr. GLENN. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

RECESS UNTIL 2:15 P.M.

The PRESIDING OFFICER. Under the previous order, the hour of 12:30 p.m. having arrived, the Senate will now stand in recess until the hour of 2:15 p.m.

Thereupon, the Senate, at 12:32 p.m., recessed until 2:15 p.m.; whereupon, the Senate reassembled when called to order by the Presiding Officer (Ms. SNOWE).

Mr. BAUCUS. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. PRESSLER addressed the Chair.

The PRESIDING OFFICER. The Senator from South Dakota.

Mr. PRESSLER. Madam President, I ask unanimous consent that the quorum call be rescinded.

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

Mr. PRESSLER. Madam President, I ask unanimous consent to speak as if in morning business for 5 minutes.

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

CORPORATION FOR PUBLIC BROADCASTING

Mr. PRESSLER. Madam President and Members of the Senate, I was concerned this morning to see in the Washington Post a story that was critical, essentially, of companies that might be interested in purchasing, acquiring, or partnering with the Corporation for Public Broadcasting and other public broadcasting entities. In fact, the story highlighted or used as a headline, referring to these companies as "vultures moving in," and quoting one public broadcasting executive as referring to them in that way.

I think it is most unfortunate that fine, honest, telecommunications companies or other companies who might be interested in purchasing or running or managing the Corporation for Public Broadcasting and other public broadcasting entities or contributing the same amount of money the Federal Government now contributes in exchange for certain program and commercial rights with conditions of children's programming and conditions of rural radio and rural TV, to refer to them as "vultures" indicates the mentality of the insider group at the Corporation for Public Broadcasting and the so-called public broadcasting family.

This family consists of inside-the-beltway crowd at the Corporation for Public Broadcasting, the Public Broadcasting Service, National Public Radio, the Association of Public Television

Stations, et cetera. It includes groups and certain foundations that surround the Corporation for Public Broadcasting such as the Children's Television Workshop. It includes some of the stations that get the lion's share of the funds such as WNET, which gets at least 20 times as much Federal money as my huge geographic State gets. This group is very defensive to any change.

Madam President, I am chairman of the committee that has oversight over the Corporation for Public Broadcasting and related agencies. We are supposed to think of some new ideas. There has been a telecommunications revolution since 1967. I think it was good that public radio and TV were created. It is now up and running.

There are several other privately funded areas that are producing the same kind of programming at a great profit, including Nickelodeon in children's television, including the Learning Channel, including the History Channel, and so forth. Granted these are on cable. Some say that they do not reach everybody.

We are also in an age when we have the computer Internet and many other exciting telecommunications and information technologies which did not exist in 1967.

We have VCR's, we have a number of additional new telecommunications and information technologies that will be coming if my Telecommunications Competition and Deregulation Act of 1995 is enacted. We will have an explosion of new telecommunications and information technologies. It is time that the Corporation for Public Broadcasting and other public broadcasting entities in this country be reformed and reinvented.

So I put these suggestions forward in the most sincere of fashions, but every time I make a suggestion, somebody in the public broadcasting family comes back with a very critical comment, discrediting it without any discussion of the facts.

The facts are that the American taxpayer is now providing a free public platform for many performers who make great profits, and I have nothing against profits, but the taxpayer is left out.

So I want the quality programming. It could be sold with conditions. Telecommunications in this country is privately owned, but they have conditions for universal service and certain rules on telephones and telecommunications devices. Railroads in this country are sometimes sold with public conditions, such as the Conrail sale a few years ago. Airlines have public conditions under which they operate.

We have reached a time when the Corporation for Public Broadcasting must rethink its role, it must rethink its relationship to some of the other telecommunications technologies. It can profit from them. It can get along without a Federal subsidy, and it would be operated much better if it were privatized.

I have spoken to several privatization experts in the last week. I find the only people opposed to this are those inside the beltway, the people in that public broadcasting family who get salaries of between \$200,000 and \$600,000 a year, in some cases, whose salaries exceed the Members of this body. But these people cloak themselves in the public robe, saying that they are public servants. Well, if they want to be public servants then they should be paid like public servants, I suppose, in the opinion of some, if they do not want to be private.

They want to have their cake and eat it, too. They now have advertising on public radio and television. They get all sorts of grants. They have private-sector salaries, but yet they want the taxpayers' money.

So I say decide what you are or who you are, but get caught up with the telecommunications revolution, in any event. And the fact that several telecommunications companies are interested in buying, acquiring, or partnering with the Corporation for Public Broadcasting and other public broadcasting entities indicates a synergistic relationship in this day and age. How wonderful it would be if public broadcasting would synergistically interact with the other new telecommunications, with computer Internet, with VCR's, cable TV, and with lots of other technologies. For example, Nickelodeon, which produces so much good children's programming that it is being sold in France.

PRIVATIZING PUBLIC BROADCASTING

If one message is clear from November's elections, it is that Americans want deep cuts in Federal spending, without gimmicks or special pleading. As chairman of the Committee on Commerce, Science, and Transportation, I expect to propose cuts of tens of billions of dollars from current levels of spending—and to privatize wherever possible. The Clinton administration as well is calling increasingly for spending cuts and for privatizing government agencies and subsidized enterprises.

A prime candidate for privatizing is the America's public broadcasting system. I want to wean public broadcasting from the \$300 million annual subsidy it gets from Federal taxpayers. I am convinced that the service public broadcasting is intended to provide could be better offered without costly Federal spending on posh Washington headquarters and legions of high-salaried bureaucratic personnel.

As the Senate is well aware, we in America continue to face a severe fiscal crisis. With an annual budget deficit projected at \$175 billion and a national debt of over \$4.6 trillion—with a "T"—we simply cannot afford to pay for all the good and worthy sounding projects which vie for American's tax dollars.