

at addressing the very real and growing problems associated with excessive and frivolous lawsuits besieging publicly held companies. As such, this bill deserves to be implemented into law.

I do regret being in the opposition in this matter but as a longtime advocate for this legislation, I believe that this bill is both responsible and necessary to address the need for litigation reform with regard to our securities industry.

I yield the floor.

The PRESIDING OFFICER. Under the previous order, the Chair now recognizes the Senator from Minnesota.

Mr. GRAMS. Mr. President, I want to thank the Chair very much, and I ask unanimous consent that I be allowed to speak as in morning business for up to 10 minutes.

The PRESIDING OFFICER (Mr. ABRAHAM). Without objection, it is so ordered.

A WONDERFUL LIFE . . . OR JUST ANOTHER NIGHTMARE?

Mr. GRAMS. Mr. President, I know this is a very important debate that is going on dealing with securities litigation, but there is also an important debate going on today and has been going on for months, and that is dealing with the budget.

The string of budgets that have been coming out of the White House lately reminds me of those movies called "Nightmare on Elm Street." They have a few good scares, mixed with a lot of unintentional comedy. The emphasis clearly is on quantity, not quality, and they offer few, if any, redeeming values. There have been so many of them that after a while, you just start losing count.

Just to recap: We are talking budgets. We have had Clinton I. That failed in the Senate 99 to 0;

Clinton II that did not get a single vote in the Senate as well, Republican or Democrat;

Clinton III, that one was pulled before we could even vote on it;

And just last Friday, Clinton IV. The Senate did not waste our time on it after the House late Wednesday dealt a resounding blow by defeating it on a bipartisan vote of 412 to 0.

Four budgets submitted by President Clinton, four major disappointments, and not one vote from a single Member of this Congress to support any of them.

What is it about the President's vision of a balanced budget that is so different from everyone else's? By refusing to use honest budget numbers certified by the Congressional Budget Office, the President's budgets have failed the first true test of a balanced budget: They never come close to being balanced.

Yet, there are encouraging signs that the White House is shifting its ever-shifting budget policy and now wants to cooperate with Congress to produce the kind of budget plan that the Amer-

ican people are demanding: A balanced budget attainable by the year 2002 that reaches balance by cutting the growth of Federal spending and does not raise taxes, that, in fact, cuts taxes.

Following his meeting Tuesday afternoon with Senator DOLE and Speaker GINGRICH, I welcome the news that President Clinton has finally agreed to work with us, using the economic projections of the CBO, to craft a plan that will bring the Federal budget into balance within 7 years.

It was his refusal to commit to such a basic promise 6 days ago that, once again, led to a Government shutdown, this time idling a quarter of a million Federal employees. They, and the American people who are forced to pay the salaries of workers who are not allowed to work when the Government shuts down, ought to be furious that the President would let this happen, especially so close to the holidays.

I hope that by opening the door to now legitimate budget negotiations, the President will sign an agreement reopening the Government and sending these people back to work immediately. As for the balanced budget plan itself, President Clinton was quoted this week as saying, "I hope we can resolve this situation and give the American people their Government back by Christmas. We also should give them a balanced budget that reflects our values of opportunity, respecting our duty to our parents and our children, building strong communities and a strong America."

I could not agree more with the President, but it seems he is doing his Christmas shopping just a little late this year. By so far denying the American people the benefits of a balanced budget, he is making the goals that we share, those expanded opportunities, strong communities and a strong America, a lot more difficult to reach. Both the businesses lining Main Street and the Americans who spend their dollars in them are nervous, wondering if Washington is, once again, going to let them down.

Monday's drop of more than 100 points in the stock market—and that is the worst drop in the market in 4 years—and yesterday's 50-point dive is a clear sign that a skittish business community is having real doubts that Washington is serious about ever balancing the Federal budget.

That lack of a balanced budget is causing real economic hardship for American families, and individuals as well, because for the residents of my home State of Minnesota, the benefits that they would reap from our balanced budget legislation would be deep and it would be lasting.

The statistics tell it all. In fact, if President Clinton had signed the Balanced Budget Act that we originally sent him last month, the average Minnesotan would be saving right now \$2,600 a year from lower mortgage payments; over \$1,000 over the life of a 4-year loan of a car worth \$15,000; nearly

\$1,900 on the life of a 10-year student loan of about \$11,000; and over \$300 every year from lower State taxes due to lower State and local interest payments; and also, Mr. President, nearly \$600 a year from lower interest payments on a student loan.

If President Clinton had signed the Balanced Budget Act, Minnesota families would have received a tax credit as well, a tax credit that would have helped over 529,000 Minnesota taxpayers with over 1 million dependents. That is more than \$477 million of their own money every year these working families would have been allowed to keep.

The tax credit would have completely eliminated the Federal income tax bill for over 45,000 Minnesotans, and that is another \$38 million every year that would stay with these working families.

The tax credit would have paid for nearly 4 years of tuition at the University of Minnesota Twin Cities campus if the parents were able to bank the \$500 per child tax credit for 18 years. Or the tax credit could have saved average Minnesota families enough to buy 3 months of groceries or make 1½ mortgage payments, or pay electric bills for 11 months.

Mr. President, the people are calling on this Congress, this President, to balance the budget because they have heard those same old statistics and it sounds pretty good to them. Of course, the other component of our budget plan is our \$245 billion package of tax relief, and there are real concerns outside Washington that it, the centerpiece of our budget, may be negotiated away.

I would like to show on the chart where we stand on tax relief compared to spending and how much has already been negotiated away over these last couple of months.

We started out spending \$11.2 trillion. That has grown to the latest Clinton budget of over \$12.4 trillion. So spending has continued to increase under these budget plans.

But at the same time, they continue to whittle away at the tax relief for Americans. It started out at \$354 billion of tax relief over 7 years in the House plan to \$245 billion under the Senate plan and now the Clinton budget wants to cut this back to \$78 billion, or even less.

So we can see over months of negotiations which way they are headed. It is the same old scenario: More spending, but take it away from taxpayers, and less tax relief.

I urge the budget negotiators to stand firm in their commitment to the taxpayers of this Nation to let them keep more of the dollars that we are routinely snatching out of their pockets. We need to stop Washington's nasty habit of taking money out of the checkbooks of taxpayers and putting them into the checkbooks of politicians.

I remind my colleagues that \$245 billion is a lot of money to the taxpayers

who finance this Government, who pick up the tab for wasteful and often extravagant schemes that Congress is too often eager to throw dollars at. Mr. President, \$245 billion means a tax credit of \$500 per child for 55 million American families.

It means cutting the capital gains tax so that farmers and other family businesses are not so badly penalized when it comes time to pass along their assets to another generation. It means eliminating the marriage penalty and ending the discrimination against those who take on the awesome responsibility of coming together as a family.

It means creating an adoption credit that will, hopefully, bring more children into loving and nurturing homes.

It means promoting savings by expanding individual retirement accounts.

While \$245 billion is a huge sum of money, it is just a small, 1.5 percent, speck of the more than \$12 trillion that Congress will spend over the next 7 years. Congress is not happy with 98.5 percent. They want 100 percent. They do not want the taxpayers to have even that small amount.

Mr. President, if the Government is so addicted to spending that it will not survive without that 1.5 percent, well, that is a pretty strong commentary on the sorry state of things in Washington.

Despite the protests of the President and some of my colleagues who will not give up a penny of the people's dollars without a fight, the Government will survive under our balanced budget plan. It will survive and the taxpayers will thrive. To be successful, this Congress, however, cannot give in.

Mr. President, there is a movie that has become very popular during the holiday season. I believe it is so beloved because it shares a simple, moving message about the power that each of us has to profoundly influence our world.

"It's a Wonderful Life" is the name of this film. It was played on television just last weekend, in fact, and I am certain that most all of my colleagues have watched it and take its message to heart.

It is about a good man, George Bailey, who reaches a difficult point in his life and begins to question his very existence.

With the help of his guardian angel, Clarence, George Bailey is given the opportunity to see the difference he would have been able to make in the lives of family, friends, and his neighbors in Bedford Falls, and it was a revelation, because he did not realize how much he had changed their lives forever.

Mr. President, we have an opportunity in 1995 to forever change the lives of each and every American by passing a balanced budget.

And we will not need a guardian angel to show us what we have accomplished, because 10 years from now, we will be able to see for ourselves, every-

where we look, the result of our dedication to this dream: more jobs, higher salaries, cheaper loans that make homes, schooling, and transportation more affordable. A better, stronger America for the future.

The next 2 weeks will tell the story. Is 1995 going to mark the beginning of "A Wonderful Life" for America's children and grandchildren? Or just another "Nightmare on Elm Street" sequel?

Congress and the President have the power to decide, and I urge them to put that power to work on behalf of all Americans and enact a balanced budget.

I yield the floor.

ORDER OF PROCEDURE

The PRESIDING OFFICER. Under the previous order, the Senator from Nevada is recognized.

Mr. REID. Mr. President, I have spoken to my friend, the Senator from Rhode Island, and my friend from Louisiana. We would like to reverse the order. They will go now, and I will follow them.

I ask unanimous consent that that be the case.

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

The Senator from Rhode Island is recognized.

ICC TERMINATION ACT OF 1995— CONFERENCE REPORT

Mr. CHAFEE. Mr. President, I submit a report of the committee on conference on H.R. 2539 and ask for its immediate consideration.

The PRESIDING OFFICER. The report will be stated.

The bill clerk read as follows:

The committee on conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 2539) to abolish the Interstate Commerce Commission, to amend subtitle IV of title 49, United States Code, to reform economic regulation of transportation, and for other purposes, having met, after full and free conference, have agreed to recommend and do recommend to their respective Houses this report, signed by a majority of the conferees.

The PRESIDING OFFICER. Without objection, the Senate will proceed to the consideration of the conference report.

(The conference report is printed in the House proceedings of the RECORD of December 18, 1995.)

Mr. HOLLINGS. Mr. President, I urge my colleagues to pass, S. 1396, the Interstate Commerce Commission Sunset Act of 1995. This bill, reported out of the Commerce Committee by a unanimous vote, eliminates the Interstate Commerce Commission [ICC], terminates numerous existing ICC functions, and establishes an Intermodal Surface Transportation Board to carry out the remaining rail and motor carrier regulatory functions.

With this bipartisan bill, the Congress will have completed the work

begun with the Motor Carrier Act of 1980, to free the surface transportation industry from unnecessary and outmoded regulation, while continuing to protect shippers of all commodities and household goods from possible abuse by carriers. In addition, this bill sunsets the Federal Maritime Commission by January 1, 1997, and will move that agency's necessary functions to the new Board. Thus, the bill will eliminate two Federal agencies, combining their remaining functions into one Intermodal Board that is smaller than either of the former agencies.

The passage of this bill is of some urgency. The ICC will run out of money within a few weeks, and its elimination without an orderly transition of its key functions is likely to disrupt affected industries. The rail industry and household goods carriers, in particular, want to ensure the continuity of the current regulatory scheme.

For the most part S. 1396 accomplishes the goal of orderly transition. I note that a very similar bill, H.R. 2539, passed the House of Representatives by a vote of 417 to 8 late last week. I expect that the differences between the two bills can be resolved quickly. S. 1396 is a good bill. It is, as reflected in the committee vote, a bipartisan effort to develop a transportation oversight program that is appropriate to the 21st century. I urge, and hope my colleagues will support, its consideration and passage.

Mr. EXON. Mr. President, I rise to support this landmark conference report to eliminate the Interstate Commerce Commission [ICC], and to reduce regulation on the transportation sector, and to transfer the responsibilities of the Commission to a new independent Intermodal Surface Transportation Board [ITSB], and the U.S. Department of Transportation.

I am pleased to lend my enthusiastic support to this legislative package of two bills to reform the Nation's transportation laws and to embrace the labor protection reforms endorsed by the House in the Whitfield amendment. If both are enacted, I expect this legislation to win Presidential approval.

I support this conference report with only two reservations. To reach agreement, difficult, painful and significant compromises had to be made. Two areas which continue to concern me are Carmack amendment review and the transfer of the Federal Maritime Commission responsibilities to the new board. While the conference report embraces solutions to perceived problems in these issue areas, which are different from both S. 1140 which I introduced earlier this year and the Senate-passed bill; given the need to bargain, I believe that fair, defensible compromises have been made.

Regarding the Carmack amendment, while I would have preferred the Senate provision to study the Carmack cargo liability system prior to enacting changes to current law, our House counterparts were firmly fixed in their