my campaign committee when I ran in 1960 to succeed him. He was truly a great gentleman and statesman and his legend lies on in affectionate memory of the people of Rhode Island. And, Mr. Speaker, for myself as the longest serving Senator from Rhode Island, I know I share in this memory.

Mr. CHAFEE addressed the Chair.

The PRESIDING OFFICER. The Chair recognizes the Senator from Rhode Island.

Mr. CHAFEE. Mr. President, as many of my colleagues are aware, tomorrow our friend and colleague, Senator THURMOND, will become the oldest sitting Senator in the history of the U.S. Senate. This is a remarkable achievement. In so doing, he surpasses the late Theodore Francis Green of Rhode Island who retired in January 1961 to be succeeded by Senator PELL. He retired at the age of 93 years and 93 days.

Senator THURMOND will be 93 years and 94 days old tomorrow, so he will exceed the record of the oldest Senator to serve, which was set by Theodore Francis Green.

I congratulate Senator THURMOND on the great things he has done in his 40-plus years of Senate service, and I congratulate him on achieving this milestone.

On the last day before he breaks this impressive record set by Senator Green, I would like to take a few minutes to talk about Senator Green's exemplary Senate career.

Theodore Francis Green, as Senator PELL has mentioned, came to the Senate in 1937. Previously, he served one term in the Rhode Island State Legislature, the house of representatives, and two terms—we had 2-year terms in those days—as Governor, for a total of 4 years. He was a strong supporter of President Roosevelt's New Deal programs, and he was an advocate of important farm and unemployment relief legislation, and he fought vigorously for increased Federal aid for education.

He did his level best to ensure that Rhode Island got its fair share of Federal funds. And most significant in achieving Federal funds was when he secured President Roosevelt's support for a new naval base in our State constructed at Quonset Point. This was the site of 1 of 12 new Navy bases that were built in the late thirties and early forties. Knowing that the Senators from New York and Massachusetts were just as anxious to land a new base for their home State, Senator Green pressed his successor Governor and the State legislators to cede land to the Federal Government as quickly as possible. Once Congress began its consideration of the matter, Senator Green took the lead in shepherding the necessary authorization and appropriations bills through the Senate.

It was in foreign affairs that Senator Green truly made his mark. He joined the Foreign Relations Committee just as the United States was turning away from its isolationist policies and toward taking its place as the greatest military power the world had ever seen. In those days, the Senate Foreign Relations Committee was where a good deal of the action took place.

Senator Green demonstrated his spirited efforts to implement the lend-lease plan, and his early support for the Selective Service Act was up to the challenge.

While many of his colleagues called for the United States to retreat into isolationism once World War II drew to a close, Senator Green was adamant that the United States should participate in creating a workable, collective security arrangement to avoid future global conflicts. He worked diligently to ensure that American assistance to war-torn nations—the so-called Marshall plan—was implemented, and he worked hard for the establishment of the U.N. Relief and Rehabilitation Administration.

As Senator Green's influence in the Foreign Relations Committee increased, he provided key support for the chief foreign policy initiatives of the Truman administration, particularly with regard to Greece and Korea. But his internationalism was not limited to Democratic administrations. On the contrary. Senator Green argued just as firmly against proposals to curb the President's power to conduct foreign policy during the Eisenhower administration. In 1957, as the new chairman of the Foreign Relations Committee, he led congressional support for Eisenhower's request to use American troops to combat communism in the Middle East—the so-called Eisenhower doctrine.

Now, much like Senator THURMOND, Senator Green attributed his longevity to two things: A healthy diet and regular exercise. As Senator PELL just mentioned, he walked every morning from the University Club on 16th Street to the Capitol—every day, up until his retirement. Here he was in his nineties, getting up toward 95, 96, and the New York Times heralded him as the Senate's undisputed champion diver, swimmer, and handball player. I am not sure how much competition he had as a diver, but nonetheless he was a champion.

Although Senator Green will no longer hold the distinction to have been the oldest person to have served in this body, he will long be remembered for his accomplishments, his compassion, his loyalty, his honesty, and his good humor.

Upon hearing of Senator Green's intention not to run for reelection, Senator Fulbright said of him, ''I had hoped and expected that he would stay until he reached 100 years of age.'' On the eve of this historic day, I wish the same to the very distinguished Senator from South Carolina. I would hope and expect that he will stay until he reaches the age of 100. Indeed, we have said to Senator THURMOND that we hope we are here when he reaches 100. He said, ''If you get exercise and eat right, you will be here.''

I look forward to many more years of serving with our distinguished Senator from South Carolina, and I congratulate him on breaking the record set by a Rhode Islander for being the oldest Senator to serve in this body.

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

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

UNANIMOUS-CONSENT AGREEMENT—H.R. 3021

Mr. LOTT. Mr. President, I ask unanimous consent that when the Senate begins consideration of a bill regarding the temporary suspension of the debt limit, it be considered under the following limitation: the bill be limited to 30 minutes of debate to be equally divided between the two managers; there be only one amendment in order to the bill to be offered by Senator Daschle; that amendment be limited to an additional 30 minutes of debate; and following the expiration or yielding back of all debate time the Senate immediately proceed to a vote on or in relation to the Daschle amendment to be followed by a vote on passage of the debt limit extension, as amended, if amended, with no intervening action or debate.

It is my understanding this has been cleared with the Democratic leader.

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

TEMPORARY DEBT LIMIT EXTENSION

Mr. LOTT. Therefore, Mr. President, I ask unanimous consent that the Senate now proceed to the immediate consideration of H.R. 3021 just received from the House.

The PRESIDING OFFICER. The clerk will report.

The bill clerk read as follows:

A bill (H.R. 3021) to guarantee the continuing full investment of Social Security and other Federal funds in obligations of the United States.

The Senate proceeded to consider the bill.

Mr. LOTT. Therefore, Mr. President, I announce there will be two votes, then, at approximately 5 minutes before 2 o'clock. We hope to begin on time. I believe the managers of the bill are in the area and are prepared to begin immediately. We will have the votes starting at 5 minutes before 2 o'clock.

While we wait on the managers to come to the floor, I want to say that I think this is a good agreement under the circumstances. This would provide for a short-term debt ceiling extension to March 29. The purpose of this short-term extension is so that we can continue to work, as requested by the bipartisan Governors, with the leaders in Congress and with the administration to see if we can come to a broader bipartisan agreement on the budget or, in the alternative, come to some agreement on the entitlement reform that we would like to be able to include in this debt ceiling legislation, which would be for the longer period of time.

I am pleased we have reached this point. I am delighted to yield the floor so the managers can begin consideration of this bill.

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

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

The bill clerk proceeded to call the roll.

Mr. MOYNIHAN. 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. MOYNIHAN. Mr. President, as best I understand, we have a 30-minute time period running. Inasmuch as the Senator from New York suggested the absence of a quorum, I fear that in 4 minutes time our opportunity to debate the matter will have expired. I wonder if I might ask unanimous consent—I am sure my esteemed friend from Delaware would not mind—if I could ask that the next 10 minutes be charged to the majority.

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

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

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. ROTH. 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. ROTH. Mr. President, I rise to ask my colleagues to join me in supporting H.R. 3021, a bill to extend the current debt ceiling until March 30, 1996. Under current law, the debt ceiling would be reached on March 15. This bill is intended to give the Secretary of the Treasury ample authority to ensure the full investment of all Federal funds and trust funds, including the Social Security trust fund, until March 30, 1996.

Mr. President, I am told that the Secretary of the Treasury, Robert Rubin, supports this legislation and that President Clinton intends to sign it.

Mr. President, I ask unanimous consent to have printed in the RECORD the letter received from Secretary Rubin.

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

DEPARTMENT OF THE TREASURY,
Washington, DC, March 7, 1996.

Hon. ROBERT DOLE,
Majority Leader, U.S. Senate, Washington, DC.

DEAR MR. LEADER: Over the past several days, Treasury and Congressional staff have had constructive discussions regarding new legislation to raise the ceiling on the Nation's debt. The resulting bill, H.R. 3021, is up for consideration in the House today. The Administration continues to believe that a long-term straightforward debt ceiling increase should be enacted as soon as possible. Clearly, this is the preferable course of action. Nevertheless, at this juncture, I urge that this interim bill be approved by Congress this week.

As a reminder of the events that would transpire without Congressional action, I have attached a letter from Under Secretary Hawke. In it he states that the lack of prompt action by Congress could result in non-investment of incoming trust fund receipts and could hamper our ability to auction and settle securities later in the month, thereby prompting a default.

We also continue to believe the commitment you articulated together with Speaker Gingrich and Majority Leader Armey in your February 1 letter is the right one. We should resolve the debt limit impasse by enacting legislation that is ''acceptable to both [the President] and the Congress in order to guarantee the government does not default on its obligations.''

We look forward to working with you to achieve enactment of a long-term straightforward debt ceiling bill.

Sincerely,

ROBERT E. RUBIN.

Mr. ROTH. Mr. President, therefore, I believe that we must act swiftly in passing this critical bill.

Let me reiterate my position regarding the debt limit issue. It is this Senator's intention to work toward passage of a long-term debt limit extension later this month. We will not default on our debts. What this legislation does is simply allow a few more weeks to work out a few unresolved issues with the Governors proposals on Medicaid and welfare.

Let me just take a few moments to summarize the bill for my colleagues. Section 1(a) of the bill provides the Secretary with the authority to invest receipts received by a trust fund or other Federal fund until March 30, 1996. Obligations issued under this authority shall not count toward the public debt limit. This is to ensure the full establishment and maintenance of income to Social Security and other Federal funds that by law are authorized to invest in Federal obligations and securities.

Section 1(b) defines the term Federal fund as a trust fund or account to which the Secretary of the Treasury is authorized to issue Federal obligations for investment purposes.

Section 1(c) extends the current authority—Public Law 104–103—to incur debt, not subject to the public debt limit for purposes of guaranteeing timely payment of Social Security and other Federal payments, from March 15, 1996 until March 30, 1996.

Mr. President, I hope that the Senate expeditiously enacts this critically important piece of legislation to preserve the full faith and credit of the U.S. Government.

Mr. President, I yield back the floor.

Mr. MOYNIHAN addressed the Chair.

The PRESIDING OFFICER. The Senator from New York.

Mr. MOYNIHAN. I wish to join my esteemed chairman, the Senator from Delaware, in stating that, indeed, this legislation is necessary. It is in fact urgent, a fact which in and of itself speaks to the awkwardness with which Congress has approached the most elemental of duties, which is to ensure the full faith and credit of the U.S. Government. Here we are in a fiscal year that began October 1. We can look out the Senate doors and there in the park between here and the Supreme Court we see spring rains; we see spring buds; the daffodils are all but upon us; and we still have not extended the debt ceiling, which we will have to do.

We are now in an extraordinary pattern of putting in jeopardy the world's primary currency, the world's largest economy but also the world's largest debtor nation. The full faith and credit of the United States is of interest not just to Americans but to the world itself.

I hope we will, indeed, make this extension.

I believe my esteemed chairman placed Mr. Rubin's letter in the RECORD. Mr. Rubin's letter was accompanied by a letter from the Honorable John D. Hawke, Jr., who is the Under Secretary of the Treasury for Domestic Finance, explaining in detail why this particular extension is urgent and must not be put off. I ask unanimous consent that the letter be printed in the RECORD so that it will be seen out in the rest of the world that at least the Treasury Department knows what the problem is.

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

DEPARTMENT OF THE TREASURY,
Washington, DC, February 26, 1996.

Hon. ROBERT DOLE,
Majority Leader, U.S. Senate, Washington, DC.

DEAR MR. LEADER: Because the Congress will shortly be considering legislation to increase the public debt ceiling, Secretary Rubin has asked me to provide you with information concerning the Treasury's expected cash and debt positions for the next several weeks. We share the view expressed in the Leadership's February 1 letter to the President that it is of great importance for Congress to resolve the uncertainties surrounding the debt limit by promptly enacting an increase acceptable to both Congress and the President.

In his letter to you of January 22, Secretary Rubin described the remaining three actions that he believed to be legal and prudent, and that would provide funds with which to pay the country's financial obligations. He estimated at that time that these actions would be sufficient to carry us through February 29 or March 1. On February 1, Congress passed H.R. 2924, which was signed into law on February 8 as Public Law 104–103, granting authority to Treasury to issue an additional $29 billion in debt that would be temporarily exempt from the debt limit. The debt limit exemption for these securities expires on the earlier of March 15 or the enactment of a new debt limit increase by the Congress. As the Secretary informed you on February 20, on Friday we issued $29 billion in bills under this new authority, and with this action, and the auctions scheduled for this week, the payment of all benefits and other disbursements scheduled for March 1 has been assured.

In addressing our expected future cash and debt positions in the light of these recent actions, I must caution that there are inherent uncertainties in such predictions. Our projections are revised every day to reflect the actual volume of receipts and disbursements we experience, and the results that are ultimately realized three to four weeks hence may well vary by several billion dollars in either direction from the numbers we currently estimate.

On March 5, Treasury is scheduled to announce the amount of 13- and 26-week bills that will be auctioned on March 11 and issued in exchange for payment on March 14. Treasury sells 13- and 26-week bills every week, and this schedule follows the normal pattern. While we project that there will just be room under the debt limit on March 14 to issue these securities, we currently estimate that the cash balance on March 14, after the securities are issued, will be less than the $5 billion that we consider a prudent minimum. Moreover, because we estimate that the debt limit leeway remaining after the bills are issued will be less than $1 billion, we see no room to increase the size of the bill auction to improve the cash balance, and because of our cash needs we will not be able to decrease the size of the auction significantly to preserve debt limit leeway.

Similarly, on March 12, Treasury is scheduled to announce the amount of 13- and 26-week bills to be auctioned on March 18 and issued in exchange for payment on March 21. If there is no debt limit increase, or assurance of a debt limit increase, by March 12, that announcement will have to be conditional: that is, it will state that the March 18 auction will be held only if Treasury has assurance of its ability to issue the bills on March 21 without exceeding the debt limit. We strongly prefer not to make such a conditional announcement because the effect is to prevent ''when-issued'' trading in the securities until the final announcement is made. Secondary market trading usually begins on a when-issued basis immediately after the announcement of an auction, and is important because it affords precaution price discovery. Truncating the when-issued trading period tends to increase the Government's cost of borrowing.

By March 13 or 14, if there is no debt limit increase, we project that our cash balances will be below our prudent minimum of $5 billion and that there will be less than $1 billion in leeway under the debt limit. If the actual debt level on March 13 or 14 is $1 billion more than we currently forecast, Treasury would be out of debt limit room and would not be able to issue sufficient securities to the trust funds to enable all trust fund receipts to be invested on those dates.

On March 15, under the terms of Public Law 104–103, the $29 billion of securities we issued Friday will become subject to the debt limit, if no debt limit increase is enacted prior to that date. As a consequence, the amount of Treasury debt outstanding would then be well over the limit. Of course, all the outstanding debt will have been validly issued, and no action to reduce debt will be mandated. Nevertheless, Treasury will immediately be disabled from issuing any new securities, since outstanding debt already will be in excess of the debt limit. Therefore, Treasury would be unable to issue securities to any trust funds either to invest their incoming receipts or to roll over maturing investments. We estimate that on March 15 this would leave approximately $9.8 billion of trust fund assets uninvested, including approximately $2.0 billion of assets of the Social Security and Medicare trust funds—a result I am sure we all want to avoid.

These trust funds, unlike the Civil Service Retirement and Disability Fund and the so-called G Fund, do not have statutory protection in the form of an automatic restoration of interest not earned during a period in which new debt cannot be issued. Thus, a subsequent Act of Congress would be required to restore that lost interest. Based on past experience in similar situations, we expect that Congress would act to restore lost interest.

In addition, because savings bonds count against the debt limit, new sales of savings bonds would have to be suspended on March 15. This would affect approximately 45,000 banks and payroll offices that act as issuing agents, and would disrupt the savings programs of millions of individual investors.

Because March 15 is a tax payment date, cash balances will improve through March 20. However, on March 21 a total of $16.6 billion of trust fund assets, including $8.8 billion of Social Security and Medicare receipts, would remain uninvested. Moreover, on March 21 Treasury bills totaling $25.5 billion will mature. If the debt limit has not been increased before that time, it is unlikely, based on current estimates, that the Treasury will be able to issue enough new securities to raise the cash needed to pay these bills. It is conceivable that our cash balance on March 21 might be as much as the amount by which outstanding debt exceeds the debt limit, and that we could use the cash, plus a small bill auction, on that date to pay the maturing bills. However, our most recent projections do not show this occurring. In any event, such an action would exhaust Treasury's cash on that date, and we project that on March 22 cash flow will be negative.

As I cautioned, these projections reflect current estimates only and are all subject to changes—which could be favorable or unfavorable—to reflect our actual day-to-day experience with receipts and disbursements. The Secretary has asked that I continue to keep you informed if and as changes in the projections affect the sequence of events I have set forth.

Sincerely,

JOHN D. HAWKE, Jr.,
Under Secretary of the Treasury for Domestic Finance.

Mr. MOYNIHAN. With that, Mr. President, I would simply say I feel that while the 2-week extension is urgent and absolutely indispensable, we ought to do more. And with the conclusion of this part of our debate, I will proceed, when the chairman is ready, to offer an amendment that would in fact extend us to the spring of 1997 when we have a new cycle in American Government and a new fiscal year.

The PRESIDING OFFICER. All time on the bill has now expired.

AMENDMENT NO. 3465

(Purpose: To increase the public debt limit)

Mr. MOYNIHAN. Mr. President, I send to the desk an amendment and ask for its immediate consideration.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from New York [Mr. MOYNIHAN] proposes an amendment numbered 3465:

Strike all matter after the enactment clause and insert the following:

TITLE —PUBLIC DEBT LIMIT

SEC. 01. INCREASE IN PUBLIC DEBT LIMIT.

Subsection (b) of section 3101 of title 31, United States Code, is amended by striking the dollar amount contained in the first sentence and inserting ''$5,400,000,000,000''.

Mr. MOYNIHAN. I thank the Chair. And as you have observed, this is a succinct matter. We are simply taking the debt ceiling now at $4.9 trillion and raising it to $5.4 trillion. The statutory limit on the total outstanding public debt of the United States subject to that limit will be reached on March 15, 1996 or shortly thereafter.

Might I make the point here that when we speak of the public debt, we include here all the debt owed to the various trust funds of the Federal Government as, for example, Social Security trust funds which are really internal financing arrangements that do not represent debt held by private investors.

Today is the third time in this fiscal year that I have offered an amendment to extend the permanent debt ceiling. On November 9, I proposed simply raising it to $4.967 trillion in order to provide time to complete action on the budget reconciliation bill. The amendment was tabled 49 to 47. On January 26, I offered an amendment to raise the debt ceiling to $5.4 trillion, which would have taken us beyond the November elections to about May of next year. And that amendment was also tabled by a very close vote, Mr. President, 46 to 45. And the amendment I have just sent does the same thing. It would bring us to about May 31, 1997. Anything sooner than that gets us involved with a Presidential election which will have occurred, a State of the Union Message, a February recess. It seems to me that taking this issue up next May is an orderly way to do it, a way to tell financial markets that this country is not in jeopardy of default.

The very idea of default has not existed in the vocabulary of American politics.

I made the point, Mr. President, that in 1814 the British invaded Washington, burned the White House, burned the Treasury Building, burned the Capitol; but the interest on the national debt continued to be paid out of the sub-Treasury in Manhattan. The thought of default never occurred to us. Here we are, talking about 3 weeks until doomsday. Three weeks until doomsday? That is no way for a grownup, mature, solvent nation to behave.

The General Accounting Office has produced a report, ''Information on Debt Ceiling Limitations and Increases,'' which was prepared at my request, and reports that we are in the 21st debt ceiling crisis or debt issuance suspension period since 1946. All these crises, save four, have occurred since 1980— 17 since 1980. And it is, therefore, no coincidence that we have closed down the Federal Government 11 times since 1981—something unthinkable in previous years. But we do it.

The current debt ceiling crisis, which began on November 15, has already lasted 114 days. Prior to this crisis, the longest one was 100 days; that was 1985.

So, Mr. President, I ask unanimous consent that the General Accounting Office report be printed in the RECORD.

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

U.S. GENERAL ACCOUNTING OFFICE,
ACCOUNTING AND INFORMATION MANAGEMENT DIVISION,
Washington, DC, February 23, 1996.

Hon. DANIEL PATRICK MOYNIHAN,
U.S. Senate.

DEAR SENATOR MOYNIHAN: Your January 16, 1996, letter requested information on past debt ceiling limitations and actions that the Department of the Treasury (Treasury) has taken to avoid defaulting on government obligations. In our January 26, 1996, letter to you, we discussed actions taken by Treasury during debt ceiling crises since September 30, 1984.[1] As agreed with your office, the enclosure to this letter provides information on (1) when the outstanding debt subject to the statutory debt limit was within $25 million[2] of the public debt limit between July 1, 1954, and September 30, 1984, (2) the debt ceiling crises occurring between September 30, 1984, and February 15, 1996, and (3) when the statutory debt ceiling has been revised since June 26, 1946.

CHANGES IN THE DEBT CEILING

The federal government began with a public debt of about $78 million in 1789 and since then the Congress has attempted to control the size of the debt by imposing ceilings on the amount of public debt that can be issued. Until 1941, the Congress set ceilings on the various types of Treasury securities that could be issued. In February 1941, the Congress set an overall ceiling of $65 billion on all types of Treasury securities that could be outstanding at any one time. This ceiling was raised several times between February 1941 and June 1946 when a ceiling of $275 billion was set and remained in effect until August 1954. At that time, the Congress imposed the first temporary debt ceiling which added $6 billion to the $275 billion permanent ceiling. Since that time, the Congress has enacted numerous temporary and permanent increases in the debt ceiling which currently stands at $4.9 trillion.

RELATIONSHIP OF THE DEBT CEILING TO THE OUTSTANDING DEBT

As shown in the following chart, the relationship between the public debt limit and the amount of outstanding debt is very close.[3]

(Chart not reproducible in RECORD.)

In order to determine when a debt ceiling crisis may have arisen, we reviewed historical Treasury documents for the period July 1, 1954, through February 15, 1996, and identified 21 periods when the outstanding debt subject to the statutory debt limit was within $25 million of the debt ceiling.

If you have any questions regarding the information in this letter, please call me at (202) 512–9510, or Gary Engel, Assistant Director, at (202) 512–8815.

Sincerely yours,
GREGORY M. HOLLOWAY,
Director, Governmentwide Audits.

Enclosure.

[1] Debt Ceiling Limitations and Treasury Actions (GAO/AIMD–96–38R, January 26, 1996).

[2] During the current crisis, Treasury has maintained a $25 million difference between the outstanding debt and the debt limit.

[3] These figures are nominal dollars. They are not adjusted for inflation or for growth in the economy.

Information on when the outstanding debt was within $25 million of the debt ceiling, debt ceiling crises, and debt ceiling changes

Dates	*Situation or event*
June 26, 1946	Debt ceiling set at $275 billion.
Aug. 28, 1954	Debt ceiling raised to $281 billion.
July 9, 1956	Debt ceiling lowered to $278 billion.
Feb. 26, 1958	Debt ceiling raised to $280 billion.
Sept. 2, 1958	Debt ceiling raised to $288 billion.
July 1, 1959	Debt ceiling raised to $295 billion.
July 1, 1960	Debt ceiling lowered to $293 billion.
July 1, 1961	Debt ceiling raised to $298 billion.
Mar. 13, 1962	Debt ceiling raised to $300 billion.
July 1, 1962	Debt ceiling raised to $308 billion.
Apr. 1, 1963	Debt ceiling lowered to $305 billion.
May 29, 1963	Debt ceiling raised to $307 billion.
July 1, 1963	Debt ceiling raised to $309 billion.
Nov. 27, 1963	Debt ceiling raised to $315 billion.
June 29, 1964	Debt ceiling raised to $324 billion.
July 1, 1965	Debt ceiling raised to $328 billion.
July 1, 1966	Debt ceiling raised to $330 billion.
Mar. 3, 1967	Debt ceiling raised to $336 billion.
June 30, 1967	Debt ceiling raised to $358 billion.
July 1, 1968	Debt ceiling raised to $365 billion.
Apr. 7, 1969	Debt ceiling raised to $377 billion.
June 30, 1970	Debt ceiling raised to $395 billion.
Mar. 17, 1971	Debt ceiling raised to $430 billion.
Mar. 15, 1972	Debt ceiling raised to $450 billion.
Oct. 27, 1972	Debt ceiling raised to $465 billion.
Dec. 1–2, 1973	Outstanding debt within $25 million of ceiling.
Dec. 3, 1973	Debt ceiling raised to $475.7 billion.
June 30, 1974	Debt ceiling raised to $495 billion.
Feb. 19, 1975	Debt ceiling raised to $531 billion.
June 30, 1975	Debt ceiling raised to $577 billion.
Nov. 14, 1975	Debt ceiling raised to $595 billion.
Feb. 27–Mar. 14, 1976[1].	Outstanding debt within $25 million of ceiling.
Mar. 15, 1976	Debt ceiling raised to $627 billion.
June 30, 1976	Debt ceiling raised to $636 billion.
Oct. 1, 1976	Debt ceiling raised to $682 billion.
Apr. 1, 1977	Debt ceiling raised to $700 billion.
Oct. 1–3, 1977	Outstanding debt within $25 million of ceiling.
Oct. 4, 1977	Debt ceiling raised to $752 billion.
Aug. 1–2, 1978[2]	Outstanding debt within $25 million of ceiling.
Aug. 3, 1978	Debt ceiling raised to $798 billion.

Information on when the outstanding debt was within $25 million of the debt ceiling, debt ceiling crises, and debt ceiling changes—Continued

Dates	*Situation or event*
Apr. 2, 1979[2]	Debt ceiling raised to $830 billion.
Sept. 29, 1979	Debt ceiling raised to $879 billion.
May 30–June 11, 1980[1].	Outstanding debt within $25 million of ceiling.
June 28, 1980	Debt ceiling raised to $925 billion.
Dec. 19, 1980	Debt ceiling raised to $935.1 billion.
Jan. 30–Feb. 2, 1981.	Outstanding debt within $25 million of ceiling.
Feb. 7, 1981	Debt ceiling raised to $985 billion.
Sept. 30, 1981	Debt ceiling raised to $1,079.8 billion.
June 3–6, 1982	Outstanding debt within $25 million of ceiling.
June 28, 1982	Debt ceiling raised to $1,143.1 billion.
Sept. 30, 1982	Debt ceiling raised to $1,290.2 billion.
May 26, 1983	Debt ceiling raised to $1,389 billion.
Nov. 21, 1983	Debt ceiling raised to $1,490 billion.
Apr. 4, 1984	Outstanding debt within $25 million of ceiling.
May 1–16, 1984[1]	Outstanding debt within $25 million of ceiling.
May 25, 1984	Debt ceiling raised to $1,520 billion.
June 4–July 5, 1984[1].	Outstanding debt within $25 million of ceiling.
July 6, 1984	Debt ceiling raised to $1,573 billion.
Sept. 4–Oct. 12, 1984[1, 3].	Debt ceiling crisis.
Oct. 13, 1984	Debt ceiling raised to $1,823.8 billion.
Sept. 3–Dec. 11, 1985[1, 3].	Debt ceiling crisis.
Nov. 14, 1985	Debt ceiling raised to $1,903.8 billion.
Dec. 12, 1985	Debt ceiling raised to $2,078.7 billion.
Aug. 1–20, 1986[1]	Debt ceiling crisis.
Aug. 21, 1986	Debt ceiling raised to $2,111 billion.
Sept. 30–Oct. 20, 1986.	Debt ceiling crisis.
Oct. 21, 1986	Debt ceiling raised to $2,300 billion.
May 15, 1987	Debt ceiling raised to $2,320 billion.
July 18–29, 1987	Debt ceiling crisis.
Aug. 7–9, 1987	Debt ceiling crisis.
Aug. 10, 1987	Debt ceiling raised to $2,352 billion.
Sept. 24–28, 1987	Debt ceiling crisis.
Sept. 29, 1987	Debt ceiling raised to $2,800 billion.
Aug. 1–6, 1989[1]	Debt ceiling crisis.
Aug. 7, 1989	Debt ceiling raised to $2,870 billion.
Nov. 1–7, 1989	Debt ceiling crisis.
Nov. 8, 1989	Debt ceiling raised to $3,122.7 billion.
Aug. 9, 1990	Debt ceiling raised to $3,195 billion.
Oct. 19–27, 1990[1]	Debt ceiling crisis.
Oct. 28, 1990	Debt ceiling raised to $3,230 billion.
Nov. 5, 1990	Debt ceiling raised to $4,145 billion.
Apr. 6, 1993	Debt ceiling raised to $4,370 billion.
Aug. 10, 1993	Debt ceiling raised to $4,900 billion.

Information on when the outstanding debt was within $25 million of the debt ceiling, debt ceiling crises, and debt ceiling changes—Continued

Dates	*Situation or event*
Nov. 15, 1995–Feb. 15, 1996.	Debt ceiling crisis.

[1] On one or more days during this period, the difference between the amount of debt subject to the limit and the debt limit was greater than $25 million. As noted in the letter, we were unable to specifically identify the debt ceiling crisis prior to September 30, 1984. Therefore, in order to better estimate the periods when Treasury may have had difficulty in performing its normal financing operations, we assumed that Treasury's difficulties continued if the following occurred: the outstanding debt subject to the limit fell below the $25 million threshold and then rose to the $25 million threshold during a 14-day period.

[2] Specific actions taken by Treasury during these periods are discussed in the following GAO report: A New Approach to the Public Debt Legislation Should Be Considered (FGMSD–79–58, September 7, 1979).

[3] Specific actions taken by Treasury during these debt ceiling crisis are discussed in the following GAO reports: Civil Service Fund: Improved Controls Needed Over Investments (GAO/AFMD–87–17, May 7, 1987) and *Treasury's Management of Social Security Trust Funds During the Debt Ceiling Crisis* (GAO/HRD–86–45, December 5, 1985).

Mr. MOYNIHAN. I thank the Chair.

Again to say, a default by the Treasury would have disastrous consequences for the domestic economy of the United States and for global financial markets. I make the point that during the 1980's, we became a debtor nation, the world's largest debtor nation. To jeopardize the full faith and credit of that debt is to jeopardize the well-being of the Nation.

I have, Mr. President, one last thing to say, a point to make, a positive point. I know that there are many persons who legitimately feel that in extending the debt ceiling we are only somehow extending the tendency to spend more than we have in the way of income, to be excessive and improvident and, in consequence, debt ridden.

Mr. President, this is not the case. Owing in large measure—or so I choose to believe—to the budget measures, tax and spending measures we took in 1993, we are now in a very solid cash-flow situation for the first time since the late 1960's. We are seeing the legacy of debt but also the consequence of legitimate behavior.

In this period, 1994–97, for the first time since the administrations of John F. Kennedy and Lyndon Johnson, the Federal Government will have more revenue than expenditure on programs and procurement. This also went through to the first years of President Nixon. We had a very small surplus, tiny, $3.1 billion in the first half of the decade; $2.3 billion in the second half. Then there was the period of the Nixon administration when matters were just even, properly so.

Then with the onset of President Ford's administration, then President Carter's, with the great increase in oil prices, inflation, things of that kind, we began to borrow money to pay for ongoing programs, $22 billion, then $13 billion.

The first years of the Reagan administration we borrowed $80 billion to pay for ongoing programs. Some of it is investment, but it was ongoing. Then in the administration of the latter years of Mr. Reagan, it dropped to $21 billion.

Then Mr. Bush had the misfortune of a recession, which reduced revenues, and in some ways raised outlays, and you have a big deficit, back to a $64.8 billion shortfall between revenues and outlays.

Mr. President, we are now at a $56.7 billion surplus. That means what we call the deficit is entirely accounted for by interest on the debt we accumulated in this period. We have our budget in balance, save for what we borrowed in the 1980's.

There were those who had in mind that is what we should do—that deficits would end up choking the life out of the Federal Government and its programs. They had a phrase for it called ''starve the beast.'' They were not wrong. It was the idea that you could not argue this program out of existence and that program out of existence; just starve the Government of revenues. And you are then forced to do things you would have never dreamed of previously. For example, the present administration proposed a 7-year balanced budget glidepath which had enormous reductions in discretionary spending. Now you seem to have no alternative because of the debt service.

But I do say, Mr. President, we can see our way out of this. We have cut our outlays. Our revenues are solid. If we stay on this path, we will get to the point where the debt begins to decline. Then it can be a very rapid event.

I say this to those Members of the House, really, who themselves had the good sense in 1979 to make the debt ceiling extension automatic. Passage of the budget resolution automatically increased the debt ceiling by the necessary amount. I say to them that, if they see an increase in the debt ceiling as being an invitation to spend moneys you do not have, that you have been forced to borrow—that may indeed have been the case in the 1980's; it is not the case today. We are beginning to act in a mature and open and defensible way.

Let us put this debt ceiling behind us. Let us not have 3 weeks of saying, my God, in 3 weeks it is doomsday. No. Let us not put this off and let us do the right thing—pay our bills until next May. In the interval there will be a Presidential election. We will hear a lot about this subject. We will have a new administration. I hope we will have the same President, but he will be in his second term. If we do not, we will have the distinguished majority leader, one-time chairman of the Finance Committee, a man who will know what to do. We are on the right path. Let us do the right thing.

With that, Mr. President, reserving the remainder of my time, I yield the floor. Mr. President, I suggest the absence of a quorum and ask that the time be equally divided.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Who yields time?

Mr. MURKOWSKI. Mr. President, I would like to speak with regard to the proposed debt increase issue for 3 or 4 minutes.

Mr. ROTH. Mr. President, how much time remains?

The PRESIDING OFFICER. The Chair informs the Senator from Delaware that he has 13 minutes remaining, and the Senator from New York has 1 minute, 26 seconds.

Mr. ROTH. I yield the Senator 3 minutes.

Mr. MURKOWSKI. I thank the floor manager.

The PRESIDING OFFICER. The Senator from Alaska is recognized for 3 minutes.

Mr. MURKOWSKI. Mr. President, I have grave concerns about the proposal to increase the debt without having a mandate in place to address a balanced budget. For this body to vote to increase the debt without having a budget that can be achievably balanced is irresponsible.

What we are doing here, I think, is extraordinarily irresponsible. We are losing the leverage that we have—and the leverage that we have is the ability to affect just how much spending occurs. Mr. President, this body cannot face an authorization to increase the debt unless this body has found a way to ensure that the debt is not going to continue uncontrolled. This is the realization that we must not be afraid to face: the Government simply does not have the discipline to control its spending; the Government does not have the discipline and constraints to control its spending as is dictated in the private sector.

What should this body be doing? Well, Mr. President, this body should be doing the only responsible thing to do when one incurs too much debt—and that is decrease expenses. It is not responsible to the debt without taking corrective action.

The greatest concern this country has is too much debt, and now we are being asked to accumulate that debt further by increasing the debt ceiling from $4.9 trillion to somewhere in the area of $5.4 trillion. What is the rationale for this? The argument is that we simply have to. I am not arguing with the reality that we have to pay our bills, but to suggest that we go ahead with this authorization without first having addressed a mandatory balanced budget is absolutely irresponsible.

To suggest that we are up against some time frame of tomorrow or the next day is not necessarily true. We know that the Secretary of the Treasury has continued to borrow from funds, and likely can do so for a limited period of time. So, why not take this opportunity—when there is a need now that is greater than it has ever been before—to establish a methodology to achieve a balanced budget?

Mr. President, interest currently is about 16 percent of our total expenditure. Mr. President, that is a cost that we have absolutely no control over; it is an automatic cost that continues to grow and does not disappear. It's like having a horse—and the Senator from Montana knows about horses. You may feed a horse and watch him eat, but that horse continues to eat when you're not around—that horse eats while you sleep. A horse's eating cannot be controlled and neither can this country's interest expenditures. In Canada, 20 percent of the budget is interest on the debt. They cannot afford their health care. If you look at Central America countries, South America countries, what put them under was too much debt.

Currently our interest costs are more than our annual deficit. We are broke, yet we just keep spending. And to suggest that we are on the right track without having mandatory discipline is absolutely unrealistic.

Some may suggest the problem will fix itself—the economy will expand or the tax base will increase, and so forth. Those are all fine. But we have not addressed a responsible method to curtail this runaway debt, and here we are today prepared to increase the debt ceiling without having taken the corrective action, and this Senator from Alaska is going to vote against it.

The rationale is obvious: We have to be disciplined. We better face up to it because we are going to be right back here again in a year, 18 months, more or less, increasing the debt ceiling again. Will we have the leverage then? Well, we have the leverage now, and that leverage is to enact a mandatory balanced budget. Only then will I vote for the debt ceiling, but not until. I appreciate the floor manager allowing me this time.

Mr. ROTH addressed the Chair.

The PRESIDING OFFICER. The Senator from Delaware.

Mr. ROTH. Mr. President, I respectfully rise in opposition to the Moynihan amendment. I am sure he recalls, as I do, that when George Mitchell was the distinguished majority leader of this Senate, he often said the perfect is the enemy of the good when Republicans offered amendments from time to time.

I just want to reiterate that, as I stated earlier, it is this Senator's intention, hopefully upon the successful enactment of the legislation before us, without the Moynihan amendment, it is this Senator's intention to work toward passage of a long-term debt ceiling extension later this month. As I have said, we cannot and will not default on our debts, and I know that is a matter with which the distinguished Senator from New York agrees.

Mr. MOYNIHAN. There is no disagreement.

Mr. ROTH. Let me suggest that the problem with the Moynihan amendment is that I think we do make it possible for there to be a default if we do not move successfully on the legislation before us. The House, I just want to point out, passed the legislation, H.R. 3021, by a vote of 362 to 51. Most of the ''no'' votes came from Republicans. The House leadership says that the Moynihan amendment would not pass on the House side. So it is unlikely that a straightforward debt limit bill will pass. The House wishes, as you know, to combine that with entitlement reform, and we intend to vote on that later this month.

The point I want to emphasize is that we are running the risk that, if the Moynihan amendment should be adopted, it will not be agreed upon on the House side, and time is not on our side.

As I said earlier, the amendment before us really jeopardizes the ability of Treasury to manage the public debt. We may not have until March 21 or even March 15, as I understand the situation. Treasury has informed us that next week, cash levels will be imprudently low, something under $1 billion. I think that is the first time that situation has arisen where we are running that kind of a risk.

The distinguished Senator, my good friend and colleague, asked for the letter from John D. Hawke, Jr., the Under Secretary of the Treasury for Domestic Finance, to be printed as part of the RECORD.

I want to read one paragraph from that letter where the Under Secretary says:

> By March 13 or 14, if there is no debt limit increase, we project that our cash balances will be below our prudent minimum of $5 billion and that there will be less than $1 billion in leeway under the debt limit.
>
> If the actual debt level on March 13 or 14 is $1 billion more than we currently forecast, Treasury would be out of debt limit room and would not be able to issue sufficient securities to the trust funds to enable all trust fund receipts to be invested on those dates.

So that, in my judgment, is why we wish and need to enact H.R. 3021 now, unamended, so that this danger of running out of funds can be averted.

Mr. President, I strongly urge my friends and colleagues on both sides of the aisle to reject the so-called Moynihan amendment.

The PRESIDING OFFICER. Who yields time?

Mr. ROTH. I yield 3 minutes to my colleague from Minnesota.

Mr. GRAMS. Mr. President, I want to make a few remarks to go along with Senator MURKOWSKI's remarks on a lot of reservations some of us have about extending the debt limit without tying it to a responsible balanced budget amendment, so that we do not literally give Congress an open checkbook to go ahead and spend and spend and spend.

I wanted to clarify that we are here today to consider a short-term extension to this debt ceiling, to give us time for 2 weeks to work out a further extension of this. What are we asking today? We are asking to be able to borrow more money. For what? To pay interest.

I tell people back home, it is like if you go to one banker to borrow money so you could pay interest to another banker you owe on another loan. If you get into that position, you are in financial trouble. That is what we are doing here, borrowing more money year after year, and it does nothing but cover up a history of mismanaging this country's finances. This is without going back and addressing the problem.

We have to get our finances in order. We have to agree on a balanced budget within the next 7 years. This should not be viewed as a political excuse to put off balancing this budget. The debt ceiling should only be passed, and I will only vote for it, if it has some specific instructions on how we are going to achieve a balanced budget and not to just say, well, we are going to borrow some more and add to the debt, which is going to put our children even deeper into their financial problems, so we can go on and continue business as usual here in Washington. We cannot do that any longer.

We need to have some real reforms when it comes to the problems of the entitlements, welfare, Medicare, and Medicaid. We have been working toward this, and, hopefully, within the next couple of weeks, we can work out something that will put us on that glidepath.

I am going to propose what I call the ''taxpayer protection lockbox,'' which means that if revenues exceed even our spending forecasts, those extra dollars will not be given to Congress to spend on even a larger Government. But if there are additional revenues available, they will be returned to either the taxpayer in the form of tax relief, or they can only be spent to reduce the debt. But once we set this spending level, we want to make sure that, if additional revenues do come in, Congress does not have an open checkbook to spend even more.

So I wanted to respectfully ask that we examine this problem and make sure that any extension in the debt limit is tied to a balanced budget.

Thank you, Mr. President.

The PRESIDING OFFICER. The Senator from New York has 1 minute 24 seconds.

Mr. MOYNIHAN. Mr. President, first, let me say to my friend from Minnesota that he is quite right that we spent moneys we did not have. We spent them in the 1980's. This is clear and inexorable. This table shows it in these bar charts. We have finally gotten to the point where we have revenues above the levels of outlays. We did this in 1993 with a vote on which not a single vote was found on the other side of the aisle to do so. But we did it. Now, can we not put this argument aside, resolve our remaining legislative matters, and get on with the Presidential election, rather than holding the full faith and credit of the United States at jeopardy?

I want to thank my esteemed chairman for the clarity and tone of his remarks. Whichever way this vote will go, we will manage to get through this. But that we are doing this for the 17th time since 1980 suggests that we better look to our procedures in the future.

Mr. President, with thanks to the chairman, I yield back the remainder of my time.

Mr. ROTH. Will the Senator yield me 1 minute?

Mr. MOYNIHAN. I ask unanimous consent that Senator ROTH may have 1 minute.

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

Mr. ROTH. Mr. President, I thank the distinguished Senator from New York for his remarks. I must, once again, urge the defeat of the so-called Moynihan amendment. If it should carry, I think it is critically important that it be recognized that we would be jeopardizing the ability of the Treasury to manage the public debt.

As I said earlier, we may not have until March 21, or even March 15. Treasury, again, has informed us that next week cash levels will be imprudently low and under $1 billion. That is the reason it is critically important that we enact H.R. 3021 without amendment. As I have assured the distinguished Senator from New York, then we will look at the longer term and work together.

I yield the floor.

Mr. MOYNIHAN. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

The PRESIDING OFFICER. The question is on agreeing to the amendment.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. GORTON (after having voted in the affirmative). Mr. President, on this vote I have a pair with the distinguished Senator from Kansas [Mr. DOLE]. If he were present and voting, he would vote ''nay.'' If I were at liberty to vote, I would vote ''yea.'' I withdraw my vote.

Mr. LOTT. I announce that the Senator from Missouri [Mr. ASHCROFT], the Senator from Colorado [Mr. CAMPBELL], the Senator from New York [Mr. D'AMATO], the Senator from Kansas [Mr. DOLE], the Senator from Florida [Mr. MACK], and the Senator from Arizona [Mr. MCCAIN] are necessarily absent.

Mr. FORD. I announce that the Senator from Hawaii [Mr. INOUYE], the Senator from California [Mrs. BOXER], and the Senator from Illinois [Ms. MOSELEY-BRAUN] are necessarily absent.

The PRESIDING OFFICER (Mr. SANTORUM). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 43, nays 47, as follows:

[Rollcall Vote No. 24 Leg.]

YEAS—43

Akaka	Feinstein	Mikulski
Baucus	Ford	Moynihan
Biden	Glenn	Murray
Bingaman	Graham	Nunn
Bradley	Heflin	Pell
Breaux	Hollings	Pryor
Bryan	Johnston	Reid
Bumpers	Kennedy	Robb
Byrd	Kerrey	Rockefeller
Conrad	Kerry	Sarbanes
Daschle	Kohl	Simon
Dodd	Lautenberg	Wellstone
Dorgan	Leahy	Wyden
Exon	Levin	
Feingold	Lieberman	

NAYS—47

Abraham	Grams	Murkowski
Bennett	Grassley	Nickles
Bond	Gregg	Pressler
Brown	Harkin	Roth
Burns	Hatch	Santorum
Chafee	Hatfield	Shelby
Coats	Helms	Simpson
Cochran	Hutchison	Smith
Cohen	Inhofe	Snowe
Coverdell	Jeffords	Specter
Craig	Kassebaum	Stevens
DeWine	Kempthorne	Thomas
Domenici	Kyl	Thompson
Faircloth	Lott	Thurmond
Frist	Lugar	Warner
Gramm	McConnell	

PRESENT AND GIVING A LIVE PAIR, AS PREVIOUSLY RECORDED—1

Gorton, for

NOT VOTING—9

Ashcroft	D'Amato	Mack
Boxer	Dole	McCain
Campbell	Inouye	Moseley-Braun

So the amendment (No. 3465) was rejected.

Mr. EXON. Mr. President, I move to reconsider the vote by which the amendment was rejected.

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

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The question is on the third reading and passage of the bill.

The bill (H.R. 3021) was ordered to a third reading, was read the third time, and passed.

Mr. ROTH. Mr. President, I move to reconsider the vote by which the bill was passed.

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

The motion to lay on the table was agreed to.

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

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

ORDER OF BUSINESS

Mr. LOTT. Mr. President, for the information of all Senators, there will be no more recorded votes today. However, I think it should be noted that we had hoped to move forward on the small business deregulation bill. There has been basically an objection to bringing that up at this time by one of the Democratic Members, perhaps other Members about bringing it up at this time. We are attempting though to reach an agreement on when that bill will be considered. It is one that passed overwhelmingly, unanimously, bipartisan, a good bill. I think everybody understands that. We have agreement on it. We should go ahead and move that legislation. I have discussed this with the distinguished Democratic leader. We are now trying to get an agreement on making sure that we get it up in a very short, reasonable period of time.

We will begin the omnibus appropriations bill on Monday morning. Amendments will be started on Monday with the votes to occur on Tuesday, and we will have some further specific announcement on the time of those votes. Also, we are expecting Members to have amendments ready on Monday on this omnibus appropriations bill. Again, I have discussed this with the Democratic leader. We do know already at least one amendment that will be ready on Monday is the Daschle omnibus amendment. We are working now, we are hoping maybe even here in the next few minutes to get some of the amendments, a list of the amendments that would be available on Monday.

I do want to emphasize also it is important that we get a reasonable agreement on time for handling this legislation because it will call for a conference with the House because there clearly will be differences between the two bodies' versions of the omnibus appropriations bill. We need to get it done in time so there can be a conference, an agreement in conference, and get this matter hopefully concluded by Thursday of next week.

There will be no votes on Friday and no votes on Monday, but I emphasize again we will begin debate on this omnibus appropriations bill with amendments to be offered. I hope Members will not try to hold their amendments to the second day. We just will not physically be able to accommodate that. We are going to work across the aisle to get an agreement on that at the appropriate time.

I do want to inform Members that later there will be a cloture motion laid down on Whitewater, and in all probability on the D.C. appropriations conference report.

MORNING BUSINESS

Mr. LOTT. I notice the Democratic leader is here. Just one final point. I now ask unanimous consent we have a period for morning business to 3:30 p.m. with Members permitted to speak for up to 5 minutes.

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