

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

The clerk will report.

The bill clerk read as follows:

A bill (H.R. 2657) to award a Congressional Gold Medal to Ruth and Billy Graham.

The PRESIDING OFFICER. Is there objection to the immediate consideration of the bill?

There being no objection, the Senate proceeded to consider the bill.

AMENDMENT NO. 3315

(Purpose: To strike section 5 of the bill)

Mr. DOLE. Mr. President, I send an amendment to the desk on behalf of Senator FAIRCLOTH and ask for its immediate consideration.

The PRESIDING OFFICER. The clerk will report.

The bill clerk read as follows:

The Senator from Kansas [Mr. DOLE], for Mr. FAIRCLOTH, proposes an amendment numbered 3315.

Mr. DOLE. 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 4, following the period on line 7, strike all that follows:

Mr. DOLE. Mr. President, I ask unanimous consent that the amendment be agreed to, that the bill be deemed read a third time and passed, as amended, the motion to reconsider be laid upon the table, and that any statements relating to the bill appear at the appropriate place in the RECORD.

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

The amendment (No. 3315) was agreed to.

The bill (H.R. 2657) was deemed read the third time and passed.

THE FARM BILL

Mr. DOLE. Mr. President, let me indicate, while we are waiting for another matter here, we have not been able to reach an agreement on the farm bill. We have had discussions throughout the day. We have had one cloture vote.

What I would propose we do is postpone that cloture vote until after the leaders have conferred on Tuesday and, hopefully by that time, get some paper out there so that people can see what is proposed by Members on each side; if we cannot get an agreement, then have that cloture vote Tuesday and decide what to do after that. But I know there are Members probably waiting around in their offices. I would say there will probably be no further votes this evening, but there may be votes on next Tuesday. We will go out tonight and over until Tuesday; pro forma Monday.

The PRESIDING OFFICER. The Democratic leader.

Mr. DASCHLE. Mr. President, I want to commend those who have been involved in these discussions. I think we have made a lot of progress in the last

several hours. We just had a caucus. I think it is fair to say that much of what we reported to them was very well received. I think the question is whether or not, without having finalized the agreement and without knowing for sure just how it all affects current law, whether or not we are in a position yet tonight to come to closure.

I think we are getting closer. I hope we can continue these negotiations, have an agreement that we could send out to everybody so in the next couple of days they could take a look at it, and then have a vote within a very limited timeframe on Tuesday. I would like to see if we can finish this on Tuesday and limit the votes and try to move this process along.

So, I share the leader's desire to come to closure and his expressed hope that we could do it as early as next Tuesday.

Mr. CRAIG. Will the leader yield?

Mr. DOLE. I will be happy to yield.

The PRESIDING OFFICER. The Senator from Idaho.

A CLEAR FARM POLICY

Mr. CRAIG. Mr. President, I think I and a lot of other Senators are very frustrated at this moment as we have tried to move this issue over the last several weeks.

All of us agree that the agricultural community deserves to hear a clear message from the Congress of the United States that relates to farm policy. I am terribly disappointed that this afternoon we could not gain cloture, that the other side chose to kill freedom to farm. We also put up an excellent alternative to that and that—we could not work with that issue.

Obviously, farm policy in its formation has always been bipartisan. I was confident this afternoon, or at least I thought I could be, that we had worked for several days to build that bipartisan compromise and still maintain the kind of levels of expenditure that sent a clear message to American agriculture that there would be some safety nets but, at the same time, that they were going to move toward the market as they have told us—week after week, month after month, as we have held hearings in the Senate Agriculture Committee this year—that a reinstatement of current policy simply would not work anymore and it should not work.

While I know none of us at this moment are working on a reinstatement of current policy, I am very concerned to see us edging back toward it at a time when agriculture has said to us that is not where we ought to head.

So I hope we can arrive at something over the weekend and into next week. It is my understanding the House may not be able to get there, as we had hoped, so we could at least show the American farm community a timetable that we are all going to be sensitive to. But I am disappointed, and I think we all are, that this cannot be resolved in the fashion we had hoped.

I am going to have to, as I think others on this side are, look a great deal more closely at the deals that are being put together. We, in my opinion—certainly from this Senator's point of view—have gone as far as I know is possible to go without saying to Idaho agriculture we have decided not to do what we told you we were going to do and what most of you had agreed to. I presented legislation yesterday that had the full endorsement of the American Farm Bureau and a variety of other organizations, wheat growers, corn growers and others. I had hoped we could arrive at that in a timely fashion.

It appears we are not there. I hope we are closer than I am led to believe we might be. But, to the leader who, I know, has worked today, and the minority leader, I hope we can get this accomplished and the final plans worked out. Timing is of the essence, that we resolve it. It should have been resolved today.

TEMPORARY EXTENSION IN STATUTORY DEBT LIMIT

Mr. MOYNIHAN. Mr. President, H.R. 2924 is, in effect, a temporary increase in the debt ceiling.

Under the bill, the Secretary of the Treasury may issue Treasury securities in excess of the current \$4.9 trillion ceiling in order to pay the March 1996 Social Security benefits. Coupled with the normal end of month redeeming of Treasury securities held by the Social Security trust funds, this bill permits the Federal Government to meet all of its financial obligations on March 1.

The bill provides much-needed time to consider a longer and perhaps permanent increase in the debt ceiling. Congress may not take up this issue again until the week of February 26, and, without this legislation, action would be required almost immediately to prevent default on February 29 or March 1. That is cutting it too close. Under this bill, we will have until March 15 to work out a long-term increase in the debt ceiling.

And, importantly, this legislation commits the Congress to timely action. Item 1 in the bill's "FINDINGS" states:

(1) Congress intends to pass an increase in the public debt limit before March 1, 1996.

This is a welcome statement of good faith. It will shortly pass the House of Representatives. I urge the Senate to concur.

GUARANTEEING THE TIMELY PAYMENT OF SOCIAL SECURITY BENEFITS IN MARCH 1996

Mr. DOLE. Mr. President, I ask unanimous consent the Senate proceed to the immediate consideration of S. 1555, introduced today by Senators ROTH and DOLE, and that the bill be considered read a third time.

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

The bill (S. 1555) was considered read a third time.

Mr. DOLE. Further, I ask unanimous consent that the Senate proceed now to the consideration of H.R. 2924, the bill be considered, deemed read a third time and passed, the motion to reconsider be laid upon the table, that any statements relating to these measures appear at this point in the RECORD, and that S. 1555 be indefinitely postponed; provided, of course, that H.R. 2924 as received from the House is the same text that I now send to the desk and ask to be printed in the RECORD.

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

The bill (H.R. 2924) was considered, deemed read a third time and passed.

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

H.R. 2924

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. TIMELY PAYMENT OF MARCH 1996 SOCIAL SECURITY BENEFITS GUARANTEED.

(a) FINDINGS.—

(1) Congress intends to pass an increase in the public debt limit before March 1, 1996.

(2) In the interim, social security beneficiaries should be assured that social security benefits will be paid on a timely basis in March 1996.

(b) ASSURANCE OF SOCIAL SECURITY BENEFIT PAYMENTS.—In addition to any other authority provided by law, the Secretary of the Treasury may issue obligations of the United States before March 1, 1996, in an amount equal to the monthly insurance benefits payable under title II of the Social Security Act in March 1996.

(c) OBLIGATIONS EXEMPT FROM PUBLIC DEBT LIMIT.—

(1) IN GENERAL.—Obligations issued under subsection (b) shall not be taken into account in applying the limitation in section 3101(b) of title 31, United States Code.

(2) TERMINATION OF EXEMPTION.—Paragraph (1) shall cease to apply on the earlier of—

(A) the date of the enactment of the first increase in the limitation in section 3101(b) of title 31, United States Code, after the date of the enactment of this Act, or

(B) March 15, 1996.

Mr. ROTH. Mr. President, during the past few weeks, we have been advised in writing by the Secretary of the Treasury, Robert Rubin, that it is unlikely that the Government can continue to meet its obligations on or about March 1, 1996. The Secretary believes that he will not have any difficulty meeting the Government's obligations prior to that time. In view of these circumstances, some have suggested that the March social security payments—not the current checks, for February, but those for March—will not be payable. In order to allay any concerns, I am pleased to join the majority leader along with Senator McCain, in introducing this legislation to ensure Government solvency and payment of all Social Security benefits on a timely basis in March.

I urge my colleagues to support swift passage of this legislation. Two important findings are stated at the begin-

ning of this legislation. Two important findings are stated at the beginning of this piece of legislation which help explain our position. First, Congress intends to pass an increase in the public debt limit before March 1, 1996. Second, in the interim, Social Security beneficiaries should be assured that social security benefits will be paid on a timely basis in March 1996.

Let me be clear, it is this Senator's intention to work toward passage of a debt limit extension before March 1. We will not default on our debts. That I find unthinkable. What this legislation does is simply ensure that timely payment of the March Social Security benefit payments and allow these checks to be mailed and cashed without any delay.

The bill provides temporary relief from the current \$4.9 trillion debt limit, and creates new legal borrowing authority not subject to the debt limit for a short period of time. The amount of this new legal borrowing authority is equal to the amount of the full Social Security benefit payments for March, approximately \$28 billion.

By creating new borrowing authority, this bill also allows full payment of all other U.S. Government obligations due on March 1, 1996, including veterans benefits, Medicare and SSI payments, Federal employee pay, and military and civil service retirement payments.

Mr. DOLE. What this does do is it makes certain there will be timely payments made. There will not be any delay of payments of Social Security.

I ask unanimous consent a summary of H.R. 2924 and S. 1555 be printed in the RECORD at this point.

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

SUMMARY OF H.R. 2924, SOCIAL SECURITY BENEFIT PAYMENT GUARANTEE

Findings: Congress intends to pass an increase in the public debt limit before March 1, 1996.

Bill ensures the timely payment of the March Social Security benefit payments and allows these checks to be mailed and cashed without any delay.

Bill provides temporary relief from the current \$4.9 trillion limit, and creates new legal borrowing authority not subject to the debt limit until March 15, 1996.

The amount of this new legal borrowing authority is equal to the amount of the full Social Security benefit payments for March (approximately \$28 billion).

By creating new borrowing authority, this bill also allows full payment of all other U.S. Government obligations due on March 1, 1996, including veterans benefits, Medicare payments and military and civil service retirement payments.

THE FARM BILL

Mr. DOLE. Mr. President, I will yield the floor in just a moment. Farm bills are very difficult to pass. I can recall other years when we have had this same tug of war.

There was a time when farm bills were bipartisan. I am not certain that

is the case. There is some bipartisan ship now. Many years ago, we sat down in the Ag Committee, we worked out a bill, brought it to the floor, and the committee never wavered. Now most things are done on a party-line basis.

But I want the record to reflect that the President vetoed a farm bill. So, for those on the other side who say "What is going on?" they want us here next week and next week and next week, we are prepared to do anything we can. But if we cannot accomplish anything—we had a cloture vote today. We could have been on the farm bill right now. We could have had a second cloture vote. We had a bipartisan agreement led by Senators LUGAR and LEAHY. We were advised that some of the Members on the other side had been peeled off and we probably could not get cloture on that vote.

So, as we normally try to do, we sat down in a bipartisan way. Was there any progress made? I do not know. But I would share the views expressed by the Senator from Idaho that I think we have gone the extra mile in an effort to go to conference.

The House has not passed a bill. We would like to pass a bill in the Senate. But we are not going to be torpedoed by rhetoric on the other side. And keep in mind, we could have had a farm bill. The President vetoed it. That is why the farmers are concerned. That is why there is a lot of disarray in rural America. We could have had another farm bill today, but I think only two Democrats joined in a cloture vote. So, if we want to get partisan about farm legislation, that is fine. I have heard some very partisan statements this afternoon. But the bottom line is, we ought to go back where we used to be on farm legislation, sit down, work it out on a bipartisan basis.

Do I think that will happen by Tuesday? I do not know. I will be happy to try to help. But I am not very optimistic, as I see some partisanship setting in around here. Maybe there is some reason for it. But our farmers' winter wheat is planted. Winter wheat had to be planted. We could not wait. We planted our wheat. Now we are relying on the 1949 act. I assume farmers may conclude maybe that act is not so bad when they look at what the prices might be. But that is not how we ought to resolve it.

So we are prepared to accommodate the Democratic leader, who I think certainly in good faith will present something in writing, and see what happens by next Tuesday. If we cannot agree, then we will have another cloture vote. I do not know what will happen with that cloture vote. Hopefully, we will have enough support at that point to get enough votes to go on to the Leahy-Lugar compromise bill.

So I hope my colleagues on both sides will keep in mind that farmers really do not care about the politics. They do not care who stands up and shouts the loudest about who is at fault. All they know is that there is no farm bill. They