

This country, as strong as we are, is not going to be deserting families, is not going to be deserting children of families who have exceeded the time limit. There will still be a large number of programs that will provide direct assistance to these families after they have reached their time limit.

This bill, I think, goes a long ways to correcting problems that the President addressed when he first vetoed the welfare bill. For instance, we maintain health care coverage through Medicaid for all those families who are eligible today, even though a State may change their welfare program. We clearly say that families that are on AFDC today will continue to be eligible for health care, and this, indeed, is very important.

In addition to the child care, the President had very strong concerns about just arbitrarily block granting the Food Stamp Program, which is a Federal program, to the States. This bill guarantees that additional benefits will be available when need increases, such as during a recession. The program would still essentially be a Federal program. It would not be block granted to the States.

I think, on balance, the President of the United States was absolutely correct and being courageous in saying, "Yes, we are going to change the system; yes, we are going to try something different. And, yes, we are going to be tough on work for people who can work and, yet, at the same time, do good for children of those families." I think that is incredibly important.

GOOD ECONOMIC NEWS

Mr. BREAUX. Mr. President, let me take a couple of minutes to comment on something else, and that is the economic news that was announced today, which I personally am very proud of, as I think every Member of this Congress can be, and this administration can be proud of the news.

I know when I look at my own State of Louisiana, Louisiana's unemployment in 1992 was 8.2 percent; 8.2 percent of the people in my State did not have a job. Today, the unemployment rate is 6.9 percent, a substantial drop.

In 1992, the growth rate in this country was 2.7 percent, and the deficit stood at \$290 billion. Today's growth rate figures of 4.2 percent is incredible progress, and we should be proud of it. Hopefully, we are moving in the right direction with regard to the Federal deficit.

In 1992, we looked at a Federal deficit that had staggered up to \$290 billion. Today's figures we are estimating are somewhere between \$115 billion and \$130 billion—still too high, but real progress.

I was interested in just this week—and these are not just figures that apply in Washington. A lot of people back home say, "Well, some Department in Washington issued figures I don't really understand." The home-

town paper in New Orleans has a special report just this week on the economy in my State of Louisiana. It shows what we are talking about on the floor today, about this good economic news in Washington is good economic news throughout the United States of America.

This is a special in the Times-Picayune in New Orleans. It says in comparison:

A decade ago, the economic world as New Orleans knew it seemed over. The oil boom that had turned into the oil slowdown was now the oil bust.

Almost before anyone knew what had happened, tens of thousands of jobs had disappeared from the local economy. . .

Fast forward to 1996. Traffic is bustling—

On all of our roads and highways:

Houses in prime neighborhoods seemingly sell in seconds. Banks are cheerfully advertising their services or rates. The oil and gas business looks pretty good.

Residential building contracts in New Orleans, Baton Rouge and statewide are up through June from a year ago 11 percent for this area, 29 percent for the State.

Get the picture?

"Fundamentally, the State's economy is in great shape," said Hibernia Corp. President Stephen Hansell.

What I am trying to point out is that this is good news in my State and, I daresay, in the other 49 States as well.

I was interested in how the article concluded:

The Federal Government didn't manufacture it.

And they talk about other things that didn't have anything to do with it. I want to make the point that I think the actions here in Washington did, in fact, have something to do with it. I think the 1993 Deficit Reduction Act had something to do with this.

Many of my colleagues said this is going to destroy the economy of America; this Deficit Reduction Act is a terrible thing. The news today is that the results are in and the news is good news. The tough things that we had to do in 1993 to get this country back on a course of economic recovery have worked, and there should be celebration in the Congress for recognizing that something that was very difficult to do, in fact, was done.

The deficit went from \$290 billion to \$115 billion to \$130 billion. I say to the writers of this editorial that that had something to do with that economic boom.

That meant that there was more money for private citizens, more money for the private economy to be able to borrow, to invest, to expand their businesses and to create jobs. That had a direct effect on the news today in my State and other States that things are on the right track, the economy is strong, that more jobs are being created. And it just cannot happen by accident.

Some of the tough things we had to face when we voted for the 1993 Deficit Reduction Act in fact was very much a part of the economic recovery that we are seeing in Louisiana and the other

49 States. So I think we can all be proud to say that Government does sometimes do the right thing, even though at the time we do it there may be a great deal of questioning whether it is the right thing. Today the results are in and it was the right thing to do. And we will continue to do that.

I think that we, as Democrats, can be proud of our activity in that area. I feel very strongly that we, as Democrats, can still promote economic growth by tax cuts that are paid for, the bipartisan group Chafee-Breaux, so-called, promoted a capital gains tax cut that was paid for. I think that is very important. We should continue to consider tax cuts for the economic growth. But we ought to make sure they are paid for, that they do not increase the deficit. A tax cut that merely increases the deficit may be easy to pass but it is bad economic policy.

So I think that we should move forward with tax cuts of which I do support. The President has supported tax cuts. The \$10,000 tuition tax deduction is one. The penalty-free withdrawals from individual retirement accounts for educational expenses is another good economic policy that will be paid for. There is the HOPE scholarship tax cut, \$1,500, again, which is a move in the right direction. So I think that we as Democrats can be proud of the results that are in today, and continue to look at new ideas in terms of tax cuts that are paid for to promote economic growth and development in this country. Mr. President, I join with my colleagues on both sides of the aisle to continue to do what is necessary to promote the economic growth that we now see in the United States. Mr. President, I yield the floor.

The PRESIDING OFFICER. Who yields time?

Mr. EXON addressed the Chair.

The PRESIDING OFFICER. The Senator from Nebraska.

Mr. EXON. Mr. President, per a previous agreement that I understand has been entered into, at this time I would like to set aside 1 hour of the 5 hours allowed to this side of the aisle on the debate on the welfare conference report to talk about some other economic matters that several Members on this side of the aisle, including this Senator, would like to address. So if it is convenient and agreeable to those on that side of the aisle, we would like to proceed in that fashion at this point.

The PRESIDING OFFICER. The Chair would inform the Senator that the Democrats are in control of time between 12 and 1 o'clock under the current order that is under discussion.

Mr. EXON. How much time has been consumed on the economic debate up until now?

Mr. CONRAD. None.

Mr. EXON. How much of the 1 hour has been used?

The PRESIDING OFFICER. Twenty-two minutes.

Mr. EXON. Twenty-two minutes. Then I would like to ask that the remainder of that time proceed, and if

necessary, although we hope it will not be necessary, to accommodate those who wish to speak on this subject, I may ask unanimous consent for a few additional minutes after the time expires. I would like to advise those on that side of that fact.

I believe the Senator from North Dakota was seeking recognition.

The PRESIDING OFFICER. The Senator from North Dakota.

Mr. CONRAD. I thank the Chair.

This morning the Commerce Department delivered extremely good news on the Nation's economy. The Commerce Department reports that the economy grew at a rate of 4.2 percent in the second quarter.

Mr. President, these figures confirm that the economy under President Clinton is strong, it is growing, and it is creating jobs. We all recall what the economy was like before this administration came into office. In 1991 the economy was in recession. By 1992 the budget deficit had ballooned to \$290 billion. America was in trouble.

Then President Clinton came into office. He offered a bold plan of deficit reduction to strengthen the Nation's economy. That plan passed by the Democratic Congress has delivered superb results. And today we can report on what has happened.

In August 1993, a Democratic Congress and a Democratic President enacted into law a historic deficit-reduction plan. That plan was designed to reduce the deficit by \$500 billion over 5 years. Unlike any other deficit-reduction plan that we have seen since I have been here, that plan delivered on its promise.

Mr. President, we recall very well what our friends on the other side of the aisle said during that historic debate. They said that the economic plan passed by the Democratic Congress and supported by the Democratic President would crater the economy.

I can remember so well the Republican majority leader standing at his desk telling us that if we enacted that plan there would be economic ruination. He was wrong. But he was not alone in being wrong. Virtually every Member on the other side asserted that if we passed this bold economic plan to reduce the deficit and strengthen the economy it would do just the reverse. They said—and they said repeatedly—if we passed that plan the deficit would go up, not down, that economic growth would be reduced, not increased, that joblessness would multiply.

Mr. President, they were wrong. They were dead wrong. And now we can look at the record to see precisely what has happened.

Former Senator Dole said, "President Clinton knows * * * the American people know that the plan does not tackle the deficit head-on." Mr. Dole was wrong.

Representative ARMEY, now the majority leader in the House of Representatives said, "The impact on job cre-

ation is going to be devastating." Mr. ARMEY was wrong. He was dead wrong.

Senator GRAMM of Texas said this: "I want to predict here tonight if we adopt this bill, the American economy is going to get weaker, not stronger. The deficit 4 years from today will be higher than it is today, and not lower." Senator GRAMM of Texas was wrong. He was dead wrong.

Mr. President, all we have to do is look at the record. Let us start with the testimony of the head of the Federal Reserve, Mr. Greenspan, before the Senate Banking Committee about the economic plan to reduce the deficit. It was supported by the President and passed by Democrats in Congress.

Mr. Greenspan said about the deficit reduction in President Clinton's 1993 economic plan—and I quote—"an unquestioned factor in contributing to the improvement in economic activity that occurred thereafter."

That is not a spokesman for the Democratic party. That is the Chairman of the Federal Reserve Board, Alan Greenspan, talking about what the Clinton economic plan has meant to this country.

Just to be certain no one forgets what has happened, with respect to the record on deficit reduction, let's look at this chart, which shows the Reagan record, the Bush record, and the Clinton record on deficit reduction.

President Reagan came into office in 1981. The deficit stood at just under \$80 billion. Under his economic plan that passed the Congress—we recall the Republicans controlled the Senate from 1981 to 1987—he got his economic plan passed, and what happened? The deficit skyrocketed. It just about tripled under President Reagan's economic plan. Then we saw some reduction as steps were taken to rein in the increasing budget deficit.

Then President Bush took over. President Bush saw the deficit go, on his watch, from \$153 billion a year to \$290 billion in 1992. The deficit was out of control.

President Clinton came in, in 1993. And each year of his administration the deficit has been reduced, and reduced significantly, from \$290 billion in the last year of the Bush administration to \$130 billion estimated this year.

In fact, the deficit may come in at less than \$120 billion this year. The deficit has been cut more than half during the Clinton administration. It is directly attributable to the plan that we passed, the economic plan that we passed, in 1993.

The President also, when he was running for President, promised he would produce with his economic plan 8 million new jobs in the 4 years of his first term. We can now look at the record. The President has done better than he promised. Instead of 8 million new jobs, the economy under his economic plan, a plan passed by the Democratic Congress, has produced 10 million new jobs. The President has done a superb job of running this Nation's economy.

Not only has the job creation record of this administration been outstanding, the economic growth we now see has also been much better than previous administrations. Mr. President, if we look at private sector economic growth in the Clinton years, we see it is averaging over 3.1 percent. In fact, with the news this morning, we now know it has averaged 3.2 percent. That is in comparison to private sector economic growth in the Bush years of 1.3 percent—a dramatic improvement in economic growth in the private sector in this country under the Clinton economic plan.

It does not stop there. There is more good news. The misery index—that is something we have talked a lot about in the past. That is a calculation of the unemployment rate and the rate of inflation. The misery index is at its lowest level since 1968. What a remarkable economic record this administration has to take to the American people.

It does not stop there. There is more good news. The unemployment rate in December of 1992 was 7.3 percent. In June 1996, the unemployment rate has declined to 5.3 percent. The unemployment rate has been below 6 percent for 22 consecutive months. This chart shows what we have seen in terms of the reduction in unemployed people in America from a rate of 7.3 percent when President Clinton came into office to 5.3 percent today—about a 30-percent reduction in unemployment.

Mr. President, it is clear, the economic game plan that President Clinton put before this Congress, that was passed without any help from Republican Members, has led to a superb result, a dramatic reduction in the deficit, a dramatic increase in jobs, a dramatic increase in economic growth, a significant reduction in the misery index, the lowest level since 1968.

Mr. President, the good news does not stop there, either. If we look at real business fixed investment, again we see the record from 1985 to 1996, and we see the real business fixed investment, as a result of the Clinton economic plan, has taken off like a scalded cat, the largest increase in business fixed investment in over 30 years. This is truly a remarkable economic record.

I have to remind our friends on the other side of the aisle, when we put this plan into place, they predicted it would be nothing but bad news. They said it would crater the economy, it would increase the deficit. They said it would reduce all of the things that we want to see increase, and increase all the things we want to see reduced. They were wrong. They were dead wrong.

This economic plan, a plan that was passed without a single Republican vote, has produced remarkable results—by some measures, the strongest economy in 30 years. This is a record of economic success that should not be interrupted.

Mr. President, I think the record is clear. The Clinton administration has

delivered on its economic promises. In fact, it has exceeded its promises on economic performance. That is one significant reason this President ought to be continued in office.

I thank the Chair. I yield the floor.

Mr. EXON. Mr. President, how much time does the Senator have left on the 1 hour?

The PRESIDING OFFICER. Twenty-five minutes.

Mr. DODD. Mr. President, I need about 10 minutes, but we may end up in a discussion, so we may take a couple of Members' time and combine it, and we may not need quite as much.

Mr. EXON. Since I have several other requests, I yield 7 minutes to the Senator from Connecticut. I have to do that or we will run right out of time.

Mr. DODD. I understand. Maybe because we used more time on the welfare debate and we did not start this discussion until about 12:20, we might be able to get an extension.

Mr. EXON. I suggested that.

Mr. DODD. Let me commend my colleague from North Dakota for his comments and observations—I see both my colleagues from North Dakota here—in talking about this news this morning.

This is great news. Obviously, when you have the gross domestic product growing at an annual rate of 4.2 percent, the strongest growth rate in 2 years, that is very, very good news for jobs, security, and opportunity for virtually every person in this country.

Certainly all of us, regardless of party, I presume, would be celebrating this magnificent news that portends well for this country as we, in the remaining years of this decade, get ready to enter the new century.

My colleague from North Dakota points out what the situation was like 3½ years ago. There are many people here who will count on the American people having a short memory, that they will forget how things were 36 months ago, what we were living under in this country, where we had unemployment rates of 7 percent. Those were the identifiable rates. I argue it was much higher than 7 percent in many parts of the country. The job growth rate, 36 months ago or a little more than that, was at its lowest level since the Great Depression. The Federal deficit was hovering around \$300 billion a year, \$290 to \$300 billion. The dollar was at the highest level in American history. That was the situation a little more than 36 months ago.

Where are we today? A gross domestic product growth rate of 4.2 percent, unemployment a little above 5 percent across the country, 10 million new jobs created in a little over 36 months, the deficit at its lowest level in almost a generation. Back in 1992, the President said, "I will cut it in half in 4 years." Even the President was wrong. It has been a 60 percent reduction in the deficit rate in the last little more than 36 months. Private sector job growth has soared, soared in the last number of months.

I point out, if I can, the deficit reduction numbers on this chart, which highlight a major issue. We have made a herculean effort over the last several years to reduce this deficit.

As my colleague from North Dakota points out, we did not have a single vote on the other side in the deficit reduction plan, not a single vote in either body—the House of Representatives or the Senate—in support of our deficit reduction plan in 1993. Yet we now see what has happened. In 1980, the annual deficit was at \$74 billion; between 1981 and 1992, the annual deficit rate climbed to almost \$300 billion. In around 36 months we have taken that \$290 billion figure and reduced it to \$117 billion. In fact, this very number of \$117 billion would be zero were it not for just the deficit that we accumulated between 1981 and 1992.

And let me say this. We would be in balance today, were it not for the debt run up by the previous two Presidents. Just the interest payments on the debt accumulated in those 12 years has created this \$117 billion figure. For the first time in many years, we now find ourselves where receipts of the Federal Government exceed our expenditures but for interest on the debt that was accumulated in those years. It is a tremendous accomplishment, a tremendous accomplishment. It is really the linchpin, I think, in what has occurred in other economic areas, how the markets are reacting, how Main Street is reacting, the fact we have been able to create the kind of growth we have seen.

We have had 4 years of deficit reduction. You have to go back to 1840, more than a century ago, a century and a half ago, when we had four consecutive years of deficit reduction. Miraculously, it has happened because a lot of people cast some courageous votes.

In fact, the opposition, the Republicans, tried to shut down the Government twice over deficit reduction. I raise all of that because, next week, I am told, we are going to have a proposal made by the other side—presumably by the presumptive candidate for the Republican nomination—that will call for tax cuts of roughly \$600 billion. I suspect most of them are going to benefit the more affluent in our country and are going to blow a \$600 billion hole in the progress we've made on deficit reduction.

What was all the talk about in this previous Congress if not deficit reduction? With 10 weeks to go before election day, all of a sudden we get this suggestion of a \$600 billion tax cut coming along, and many people are warning the candidate and others that you would create real havoc in the economy if that were adopted. It is certainly going to make it almost impossible for us to reach the goals that I believed we were all committed to achieving here over the next several years. Of course, where is the savings going to come from in this \$600 billion tax cut that will be proposed?

It is almost as if we are treating the public like they are fools. Does any-

body believe, with 10 or 11 weeks to go before election day, with a \$600 billion tax proposal, that it isn't totally motivated by trying to bring some life to a moribund campaign and do so by jeopardizing the economic gains we have made? I think most people are going to see through that. What is tragic about it is that we have Candidate Bob Dole contrasted with Senator and Chairman Bob Dole. If Bob Dole were sitting in the U.S. Senate or were chairman of the Finance Committee, he would ridicule the idea. He would rightly see it as unraveling agreements that we have already achieved to try to balance the budget in 7 years. In fact, all the proposals on constitutional amendments to achieve a balanced budget would appear to be nothing more than a lot of rhetoric.

We are being told how these tax breaks may be paid for. One report says that, of the \$600 billion in tax cuts, \$240 billion would be coming from offsets in increased tax revenues resulting from increased growth—\$240 billion is coming from increased revenues from increased growth. Boy, that is a rosy scenario, if I ever heard one. The same people who proposed this insisted a year or so ago that we use conservative economic growth numbers when we start trying to make up for this. Where does the other \$360 billion come from if you are going to pay for this tax cut you are talking about? Well, stop me if this sounds familiar to you, but if last year is any indication, it is going to come from Medicaid, education, Medicare, and the environment. That is what they tried last time around. One analysis has a \$313 billion cut coming in the Medicare program.

The PRESIDING OFFICER. The time of the Senator has expired.

Mr. DODD. I ask unanimous consent for an additional 3 minutes.

Mr. DORGAN. I yield the Senator 3 additional minutes.

Mr. DODD. Mr. President, I will ask my colleague to engage on this point. I am very concerned. I hope that cooler heads will prevail in this campaign season and that suggestions like this will be put in the trash bin where they belong, at a time when we are moving forward and achieving deficit reduction numbers, the economy is growing, the gross domestic product numbers and the unemployment levels are moving in the right direction.

This is a time to come together. Nobody expects perfection here. Our Republican friends made a huge mistake in their predictions about the 1993 budget reduction efforts. All of us have made mistakes. So why not admit you made a mistake? It was a bad vote. You should have supported it, and you did not. Collectively, we have come together and the country is moving in the right direction.

I hope we won't destroy what has been a very significant effort over the last number of months to move the country in the proper direction by reducing this deficit, resulting, I believe,

in the kind of gross domestic product growth numbers that we are seeing here today, the unemployment numbers that are moving us in the right direction. This is not a time to try to pander to the American public with the suggestion of massive tax cuts for the affluent, paid for by rosy economic figures that are unrealistic and cuts in the very programs we have fought to defend.

Mr. President, I would love to be proven wrong. I would be delighted if next week came and went and all the talk about these wild schemes—wild schemes—to try to breathe life into a campaign by jeopardizing the American economy and the direction we are going, was shelved and we got back to a more rational, thoughtful approach on how to continue the kind of economic growth numbers we have seen here this morning and offer some real promise to the American people.

With that, Mr. President, I will yield whatever time remains to my colleagues from Nebraska or North Dakota.

Mr. EXON. How much time does the Senator from Nebraska have remaining?

The PRESIDING OFFICER. The Senator has 14 minutes.

Mr. EXON. Mr. President, I yield 5 minutes to my friend from North Dakota, followed by 5 minutes for this Senator from Nebraska and 4 minutes to the Senator from Massachusetts, in that order.

The PRESIDING OFFICER. The Senator from North Dakota is recognized.

Mr. DORGAN. Does the Senator from Nebraska intend to try to get additional time? We had talked about an hour, and we were not able to start because they were talking about welfare reform.

Mr. EXON. Mr. President, I do not see the Republican leader on the floor at this time. I will try to get that time. If people want more time, I will be glad to yield. We are trying to be very fair with the time. Everybody would like to have lots of time, but I only have 14 minutes remaining as of now. I am conserving that as best I can.

Mr. DORGAN. Mr. President, we had talked about trying to have a block of time to talk about the economy. The reason we wanted to do that is because this is very important. This is the question that most people in this country ask themselves, and families reflect on this: Is this country moving in the right direction or the wrong direction? Are we on the right track, or are we on the wrong road? Those are the questions people ask.

We are not here suggesting that everything is wonderful in America. We have a country that faces a lot of challenges. There is no question about that. But we have a country that has gone through an immediate past period causing significant problems, requiring significant remedies, but a country that has begun to address those things head-on.

I want to take us back just a bit to a new President that came to town, who said, "I have a new idea. I have consulted with a man named Laffer, an economist, who has a new graph and curve, the Laffer curve." The Laffer curve says that, if you give folks at the upper end of the income brackets big tax cuts, you actually collect more money because it will filter down and everybody at the bottom will get damp. That is trickle-down economics. So there were big, big tax cuts given, especially to the people at the top. The result was that we ran into massive deficits, unparalleled in the history of this country—massive budget deficits. The rich got richer, the people at the top, during that period. The top 1 percent of Americans had a 66-percent increase in their financial wealth just from 1983 to 1989. The bottom 80 percent lost 3 percent of their wealth. So some people did very well—just the top 1 percent. But almost all the rest of the people did not do well at all under this circumstance.

Well, we had a new President come to town again in 1992. He started in January 1993. He recognized immediately that we faced an enormously serious problem. This country was not going to grow and was not going to realize its potential unless we dealt head-on with this deficit problem. We had a vote here in the U.S. Senate on a deficit reduction plan. I voted for it. I told the people I represented why I voted for it, why I thought it was important for this country. I have never apologized for voting for it. I felt it was the right thing to do. Was it a good political thing to do? No, not at all.

There were some people who sat in these chairs who lost their seats in the Senate over that vote. They had the courage to stand up and say, "Count me in. I want to address this deficit. I want to suggest that we take the medicine necessary to do this."

So the deficit began to come down. We did not get one vote on the other side of the aisle. We got a lot of claims on the other side of the aisle. I see the Senator from Texas is here to visit with us today. I recall his claim. His claim was it is going to lead directly to a recession. But it was not just him. Many others did the same thing. "The sky is going to fall in. There is going to be a big recession." What happened was the deficit fell.

This is what happened to the deficit under President Reagan, under President Bush, and why he did not win reelection, by the way. That line was still going up; and the deficit under President Clinton. He understood that, unless we tackled this problem, this country could not realize its economic potential.

Are we done tackling this problem? No. But this has been a success because we had more jobs and more economic growth.

What was the news this morning? The news was in the last quarter this country grew at 4.2 percent of eco-

nomie growth, a very robust rate. The fact is this economy is still growing. Why? Because we are doing the right things. We are not perfect, but we are at least doing the right things.

I want to mention one additional point. It is important. We have another plan by a guy who wants to be President next January. He has a new plan—across-the-board massive tax cuts, which, of course, will benefit the high-income people and cause a hemorrhaging of a new Federal deficit. That is the new plan. At least it has a new title.

The PRESIDING OFFICER (Mr. CAMPBELL). The Senator's time has expired.

Mr. DORGAN. May I have 1 more minute?

Mr. EXON. Mr. President, how much time does the Senator have remaining?

The PRESIDING OFFICER. The Senator has remaining the time between now and 1 o'clock.

Mr. EXON. I yield 1 more minute to the Senator from North Dakota.

The PRESIDING OFFICER. The Senator from North Dakota.

Mr. DORGAN. I appreciate the Senator's generosity.

The plan for across-the-board tax reductions that they would implement next January, which would increase the deficit, is augmented by what they are doing with the midnight oil right now. For the last couple of nights they were in the back room and are going to bring a bill to the floor of the Senate in a matter of hours, I assume, that has this in it: opening another tax loophole, several hundred millions of dollars. Amway has been asking for it. So they get it.

Who is going to get the brandnew tax loophole of \$300 million? That is the solution coming from the other side of the aisle. How do you fix what is wrong in America? Increase the deficits by cutting taxes for upper income folks and do secret deals in the back room to bring to the floor of the Senate something that exports American jobs and gives new tax breaks to big corporations that do not need it.

I yield the remainder of my time.

PERSONAL RESPONSIBILITY AND WORK OPPORTUNITY RECONCILIATION ACT OF 1996—CONFERENCE REPORT.

The Senate continued with the consideration of the conference report.

Mr. EXON. Mr. President, how much time do I have remaining?

The PRESIDING OFFICER. The Senator has 3 minutes 44 seconds.

Mr. EXON. Mr. President, the Senator from Nebraska will save his remarks that have to be said to the U.S. Senate for a later time.

I ask unanimous consent that the remainder of my time of 3½ minutes be yielded to the Senator from Massachusetts and that, at the time of the 1 o'clock time period, an additional 15 minutes off the bill to discuss the conference report before us be yielded to the Senator from Massachusetts.