

around here, and there is nothing wrong with it. But I can say, I think you are a great Senator. I don't think you did either of those. I think you just worked. And when people had to hear something that was vitally important, that had some history to it, I don't think we have had anyone around here in my 28 years—maybe there are Senators who have been here longer who might have experienced it, but I don't think I have ever had a Senator who had so much impact because he knows a lot and he remembers history and he always calls matters to our attention when we ought to have them there. You have served on an important committee. Your knowledge of the world and trade and what it means to us in the world has been a tremendous asset for the Senate. I thank you for that.

I am certain that many are not going to have time to commend the distinguished Senator from New York because we are in some kind of a strange, 1-day-at-a-time funding resolution. We are just adding to the appropriations by 1 day at a time, which I have never heard of before. I have never had it happen to me in 28 years. I don't think it has happened. Nonetheless, we are here, and that is going to make it difficult for Senators to find the time that they want to commend you in this RECORD. But I am sure many Senators are thinking today that they would love to get down here and say thanks to you.

I thank Senator MOYNIHAN very much. I yield the floor.

Mr. MOYNIHAN. May I simply thank my revered friend. We have been together, even across the aisle, for a near quarter century. There is no one whose regard I greater value and whose remarks I could not be more moved by.

Mr. DOMENICI. I thank the Senator.

The PRESIDING OFFICER. The Senator from Nevada.

Mr. REID. Mr. President, I ask unanimous consent that I be allowed 2 minutes to respond to the Senator from New Mexico and the Senator from New York.

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

Mr. REID. The Senator from Indiana, Mr. BAYH, and I were here as you were getting ready to speak. We talked, shared some of our thoughts about you. The Senator from Indiana and I agreed on everything, but the one thing that sticks out in my mind is we agreed that you have been a visionary. You have been able to look out and find out what is going to happen and try to alert us. Frankly, we haven't followed a lot of the vision that you have had as quickly as we should.

I always loved going to school from the time I was a little boy until the time I finished my professional schooling. But the one thing that always worried me was taking tests. So for me personally to be able to serve my entire time in the Senate on the same committee as you, during the short pe-

riod of time when you were chairman of the Environment and Public Works Committee, before you moved to chairman of the Finance Committee, that it has been like going to school.

In fact, in the back of the Chamber today, I recited to the Senator some of the things he taught me about transportation and some of the things that need to be done. The good part of being educated by Senator DANIEL PATRICK MOYNIHAN is that I haven't had to take any tests. As a result of that, I feel I am a much better Senator and certainly a much better person for having had the good fortune to serve in the Senate and on the Environment and Public Works Committee with someone who the history books will write was one of the great Senators to serve in the history of our Republic.

Mr. MOYNIHAN. I do so very much thank my friend. This is a very special moment for me.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DORGAN. 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. DORGAN. Mr. President, I ask unanimous consent to speak as in morning business for 10 minutes.

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

#### THE ECONOMY

Mr. DORGAN. Mr. President, I want to make a couple of comments expanding on some I made the other day on the economy and what is happening. The reason I want to do that is there is a lot of discussion these days about what is happening in this country. Some say, well, what has been done in 8 years?

That is a legitimate question. There is this old saying that bad news travels halfway around the world before good news gets its shoes on. Let's talk about good news for a moment. Maybe we can get that fully addressed about this economy and what is happening in this country.

I want to talk about what has happened in the past 8 years. In 1992, we had a \$290 billion Federal deficit that was growing by leaps and bounds. On this chart, these are the red ink numbers from 1985 forward. As you can see, there are massive quantities of deficits year by year. In 1992, it was \$290 billion alone. At this point, Congress developed a new economic program. President Clinton proposed to change the direction with a new program, and Congress adopted it by one vote in the House and one vote in the Senate. You can see what has happened to deficits since then. The deficits have been reduced and finally eliminated. We have turned it around and we now have budget surpluses. That is good news.

Mr. President, 22 million jobs have been created in the economy that has been growing during the past 8 years. That is an extraordinary number of jobs compared to what had been created in the previous 12 years.

This chart reflects what happened to the inflation rate. It has gone down, down, and stayed down, which is wonderful news for our country. We have the lowest poverty rate in two decades. What has happened in recent years? You can see what happened here from 1993 on down. On this chart, the Federal spending related to the gross domestic product is down to the lowest level since 1966—related to the GDP of this country. So we have a lot of good news.

Mr. REID. Will the Senator yield for a question?

Mr. DORGAN. Yes, I am happy to yield.

Mr. REID. Looking at where the chart is peaked up, who was President during that time?

Mr. DORGAN. The highest levels of spending relative to GDP occurred during the Reagan and Bush administrations. That had a lot to do with the size of the economy. As the economy has grown rather substantially, especially in the recent 8 years, what has happened is that Federal spending as a percentage of GDP actually decreased.

I think it is important to talk about what has happened in recent years because people raise the question of the tax burden for middle-income taxpayers. As the chart shows, \$39,000 is the average income. Federal income taxes, as a percentage, have actually decreased; the Federal income tax burden has decreased.

There are a couple of other things I want to mention about our economy. In the last 8 years, the \$290 billion deficit has gone, and now we have the biggest surplus in history. Eight years ago, economic growth averaged 2.8 percent for the previous decade. All of the leading economists in this country at that point said they expected we would have in the entire 1990s anemic, slow economic growth.

In fact, they were all wrong. We have had economic growth averaging 3.9 percent annually since 1993. Job growth: 22 million new jobs since January 1993.

The unemployment rate from 1981 to 1992 averaged 7.1 percent annually. Now it is at 4.1 percent—the lowest level in 30 years.

Home ownership fell from 1981 to 1992, but the growth was the highest in history in the last 9 years.

The Dow Jones was 3,300 in 1993, and it is now over 10,000.

The point is this: A lot of good things have happened in this country. Some say: Well, it is the rooster taking credit for the Sun coming up.

I don't know who is to share the credit here. It seems to me the country was headed in the wrong direction, and then President Clinton came to office and said: Let's change direction and plans. The planning proposed was not

very popular. It passed by only one vote in the House and one vote in the Senate, and it gave the American people confidence that Congress would make some tough decisions. It increased some taxes—not many but some.

It cut some spending, and we had a new plan—a new direction. The country moved in the new direction.

The American people had confidence that things were going to change. Our economy rests on a mattress of confidence. If people are confident about the future, they do things that manifest that confidence. They buy a house and they buy a car. They do the things that represent their confidence in the future. If they are not confident, they decide not to do those things, and the economy then contracts.

The point is that we have an economic plan in this country that has worked very well. The results are self-evident.

The question is: What is the plan for the future?

That is why we have this Congress. We have debates in Congress about what to do about the future.

Some say: Well, we expect 10 years of budget surpluses for the next 10 years. I don't know of a group of economists in this country that has been right for 5 years, let alone 10 years.

We would be very wise in this country, in my judgment, to take the conservative course on the question of what we do in fiscal policy. Economists don't know what is going to happen in the next year or in 3, 5, or 10 years from now.

We ought to establish as a priority paying down the Federal debt first. If during tough times you run the Federal debt up, it seems to me that during good times you ought to pay down the Federal debt.

I inquire whether that is a continuing resolution. If it is, I will suspend.

#### MAKING FURTHER CONTINUING APPROPRIATIONS FOR FISCAL YEAR 2001

The PRESIDING OFFICER (Mr. ALLARD). The continuing resolution just arrived. The clerk will report.

The legislative clerk read as follows:

A joint resolution (H.J. Res 118) making further continuing appropriations for the Fiscal Year 2001, and for other purposes.

There being no objection, the Senate proceeded to consider the joint resolution.

The PRESIDING OFFICER. The joint resolution having been considered read the third time, the question is, Shall the joint resolution pass?

Mr. LOTT. Mr. President, I ask for the yeas and nays on passage of the resolution.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. NICKLES. I announce that the Senator from Missouri (Mr. ASHCROFT), the Senator from Missouri (Mr. BOND), the Senator from Montana (Mr. BURNS), the Senator from Colorado (Mr. CAMPBELL), the Senator from Minnesota (Mr. GRAMS), the Senator from North Carolina (Mr. HELMS), the Senator from Texas (Mrs. HUTCHISON), the Senator from Oklahoma (Mr. INHOFE), the Senator from Vermont (Mr. JEFFORDS), the Senator from Arizona (Mr. KYL), the Senator from Indiana (Mr. LUGAR), the Senator from Arizona (Mr. MCCAIN), the Senator from Kentucky (Mr. MCCONNELL), the Senator from Oklahoma (Mr. NICKLES), the Senator from Delaware (Mr. ROTH), the Senator from Alabama (Mr. SESSIONS), the Senator from Wyoming (Mr. THOMAS), the Senator from Mississippi (Mr. COCHRAN), the Senator from Idaho (Mr. CRAPO), and the Senator from Washington (Mr. GORTON) are necessarily absent.

I further announce that if present and voting, the Senator from Montana (Mr. BURNS) and the Senator from North Carolina (Mr. HELMS) would each vote "aye."

Mr. REID. I announce that the Senator from California (Mrs. BOXER), the Senator from Louisiana (Mr. BREAU), the Senator from Nevada (Mr. BRYAN), the Senator from Illinois (Mr. DURBIN), the Senator from California (Mrs. FEINSTEIN), the Senator from South Carolina (Mr. HOLLINGS), the Senator from Wisconsin (Mr. KOHL), the Senator from New Jersey (Mr. LAUTENBERG), the Senator from New Jersey (Mr. TORRICELLI), the Senator from Minnesota (Mr. WELLSTONE), and the Senator from Connecticut (Mr. LIEBERMAN) are necessarily absent.

I further announce that, if present and voting, the Senator from Illinois (Mr. DURBIN) would vote "aye."

The PRESIDING OFFICER. Are there any other Senators in the Chamber who desire to vote?

The result was announced—yeas 67, nays 2, as follows:

[Rollcall Vote No. 291 Leg.]

#### YEAS—67

Abraham	Feingold	Moynihan
Akaka	Fitzgerald	Murkowski
Allard	Frist	Murray
Baucus	Graham	Reed
Bayh	Gramm	Reid
Bennett	Grassley	Robb
Biden	Gregg	Roberts
Bingaman	Hagel	Rockefeller
Brownback	Harkin	Santorum
Bunning	Hatch	Sarbanes
Byrd	Hutchinson	Schumer
Chafee, L.	Inouye	Shelby
Cleland	Johnson	Smith (NH)
Collins	Kennedy	Smith (OR)
Conrad	Kerrey	Snowe
Craig	Kerry	Specter
Daschle	Landrieu	Thompson
DeWine	Levin	Thurmond
Dodd	Lincoln	Voinovich
Domenici	Lott	Warner
Dorgan	Mack	Wyden
Edwards	Mikulski	
Enzi	Miller	

#### NAYS—2

Leahy	Stevens
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#### NOT VOTING—31

Ashcroft	Gorton	Lugar
Bond	Grams	McCain
Boxer	Helms	McConnell
Breaux	Hollings	Nickles
Bryan	Hutchison	Roth
Burns	Inhofe	Sessions
Campbell	Jeffords	Thomas
Cochran	Kohl	Torricelli
Crapo	Kyl	Wellstone
Durbin	Lautenberg	
Feinstein	Lieberman	

The joint resolution (H. J. Res. 118) was passed.

Mr. LOTT. Mr. President, I move to reconsider the vote, and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

#### FIGHTING FOR FUNDAMENTAL FAIRNESS

Mr. REID. Mr. President, I rise today to attempt to put some transparency on what is going on around here.

This summer, the Republicans very successfully convinced the American people that their party was for estate tax relief and marriage penalty relief and that the Democrats were not. Well, my friends, that is simply not the case. The Democrats are for eliminating the estate tax for small businesses and family farms valued at \$8 million and for all other estates worth \$4 million. And, Mr. President, it is the Democratic plan for marriage penalty relief that completely eliminates the marriage penalty found in 65 provisions in the tax code.

So, isn't it a bit frightening that the Republicans have so successfully twisted the debate so as to mislead the American people into thinking that they are actually the party supportive of tax cuts. Reality is, however, that they are the party of political rhetoric and political maneuvering. If the Republicans really wanted to give the American people estate tax relief and marriage penalty relief, they could have—they had many, many opportunities for sending the President real relief. Instead of giving the American people empty rhetoric—we could be sitting here today with elimination of the estate tax and marriage penalty tax relief for virtually all Americans.

Now, why do I bring all this up. Because it is happening over and over again. The Republicans are misleading the American people on a host of critical pieces of legislation, including: patients bill of rights, prescription drug coverage, minimum wage increase, tax cuts, health insurance coverage and education.

Instead of actually providing the American people with real relief—this year—the Republicans prefer the politics.

I have heard from constituents who ask me—"If both Republicans and Democrats want patients bill of rights, then why can't the Republicans and Democrats just work together to get something done?" That is an excellent question. Why?

Why is it that we cannot just reach agreement? Is it that we are missing