

a drop in energy prices that fueled economic recovery and shortened the recession, and we have been doing a lot of deficit spending.

Those three factors, rather than harm, have done great good. Because of those three factors, as we disconnect from the patient, if you will, this hope of a stimulus package—the economy itself—the patient is going to get well. The patient is going to check out of the hospital and go on to live, hopefully, a reasonably long, healthy life until we have another economic downturn.

Meanwhile, as we turn our attention from the economic recovery and the need for a stimulus package, I would have us keep this in mind: If by a miracle we were able to pass a stimulus package today, before it would have effect, a couple months are going to go by. It has taken almost 12 months for the full force of the monetary policy, the interest rate cuts of the Fed to have their impact, but they are having it today.

Now the Federal Reserve is reversing course. Instead of cutting interest rates when they met last week, they decided not to further their cuts in interest rates. Before long, they are going to be turning their attention not to how we get the economy moving again but how do we dampen down inflationary expectations.

Congress is real good at coming in when the recession is basically over and passing a package which, in the end, will probably be inflationary, and what we really do not want to do is have the Federal Reserve working in a few months on the other side of the domestic monetary policy trying to dampen inflationary expectations by raising interest rates at the same time that a stimulus package from the Congress, adopted late, begins to have an effect. We will be at cross-purposes, which we do not need.

I am encouraged, I am bullish on the economy. I know people are suffering today. I hope we can pass at least an extension of short-term benefits for 13 weeks and help people. That will stimulate the economy and, more importantly, it will help people who are suffering.

Another action we can take—and I hope we will—to promote a healthy recovery for an extended period of time—a couple of months or a couple of years—is as we go into these investigations as to what led to the collapse of Enron and what led to people losing their pensions, their 401(k)s, to do the hard work, the long work, the steady work that is required to find out why things went wrong at Enron, why so many people got hurt, and how we can ensure that does not happen again to a company, to its employees, to those who invest in a company, and those whose pensions are tied to a company. We can do that.

Today, as we walk away from this economic recovery package, I just want to say a word of thanks to a lot of peo-

ple who worked very hard to try to get us to a consensus.

We could not get there. It is not the end of the economic recovery. I think we are just beginning that economic recovery, and I am encouraged that it will continue and we will have done no harm.

The PRESIDING OFFICER. The Senator from Oklahoma.

WORLD TRADE CENTER FLAG AT THE OLYMPICS

Mr. NICKLES. Mr. President, first I wish to compliment Senator CLINTON from New York for her speech in criticizing the International Olympic Committee for refusing to allow us to use the damaged flag that flew in the recovery efforts at the World Trade Center. I find that decision very offensive. I am going to join her on that letter, and I would encourage my colleagues to do so as well.

PULLING THE STIMULUS PACKAGE

Mr. NICKLES. Mr. President, I am disappointed today that the majority leader has decided to pull down the stimulus package. We are going to have a cloture vote on the majority leader's package. He calls it a stimulus package, but there is no stimulus in it. There is a lot of spending. He says if he does not get 60 votes, basically preventing any other amendments, he is going to pull down the stimulus bill. In other words, he wants a spending package, not a stimulus bill, and if we are going to put stimulus amendments in it, no bill.

I am looking at an amendment Senator KYL has pending to make the death tax repeal permanent. That would make a real positive change to a lot of businesses, a lot of agriculture. That is a positive amendment. It is added as an amendment to one Senator BAUCUS had dealing with agricultural spending.

I looked at almost all the Democratic amendments, and they are almost all spending: More money for agriculture, more money for Medicaid, more money to increase the Federal payments share, more money for temporary employees to the Federal program—we have never done that in the past—new entitlement programs; no stimulus.

I am looking at the amendment Senator BOND offered on expensing. That passed overwhelmingly. That would help stimulate the economy. The accelerated depreciation that Senator GORDON SMITH offered would help encourage people to make investments. The R&D tax credit Senator ALLARD was offering would help encourage people to make investments, particularly in research and development. Senator DOMENICI had a payroll tax holiday. We are not going to be able to vote on that. Most importantly, we are not going to get to vote on the substitute Senator GRASSLEY, Senator COLLINS,

Senator BREAU, and others worked on. The bipartisan package that I believe we have a majority vote for in the Senate, we are not going to even have an up-or-down vote on. We get a cloture vote on it. If we enact cloture on the Daschle bill, we do not even get a vote. That bill is nongermane. It falls.

We did not get to have votes yesterday. This side was ready to have votes. I made the commitment I would help finish the bill yesterday, certainly by today, trying to limit amendments, trying to have votes on the amendments. Let us pass the bill. Let us pass the bill and see how the votes come out, but no, we cannot do that. We do not want to vote on the Kyl amendment. We do not want to have a vote on making a permanent death tax repeal. We do not want an up-or-down vote on the Grassley-Breaux-Collins amendment. We do not get to have that. So I say to my colleagues, if they really believe in the Senate tradition of allowing Senators to offer germane amendments, in this case stimulative amendments, to vote no on the cloture vote we will have in the next 15 or 20 minutes. I think it is an important vote. I hate to see us give up and not pass a stimulus bill. We have a chance now to make a bill that is not stimulative into a bill that really could create jobs.

The economy is soft. It does need a little shot in the arm. The underlying bill, the Daschle bill, does not do it. There are several proposals, several good amendments on which Senator GRAMM, Senator GRASSLEY, and others have worked. I mentioned about a half dozen. If we could pass some or all of those, I think we would make the bill worthwhile, make it worth passing. Not only would it do no harm, it would do some good. It would help create jobs.

More importantly, for the process of the Senate, I urge my colleagues to vote no on the Daschle cloture petition in a few moments because individual Senators should be entitled to offer those amendments. They should have their day. They should have a chance. Then they will send a bill that truly is stimulative to conference and hopefully we can get a bill on the President's desk that would create jobs.

Let me make it crystal clear; some people said the Republicans are filibustering, but there is no way. No one can say Republicans filibustered this bill. We have legitimate amendments that would stimulate the economy. I urge my colleagues to give us a chance to offer those amendments, to pass a good stimulus bill today, and to vote no on the Daschle cloture petition in a few moments.

I yield the floor.

LEARNING FROM PAST MISTAKES

Mr. KOHL. Mr. President, to distort Shakespeare's words, I come to the floor today to bury the stimulus package, not to praise it. There has not

been much praiseworthy in the way Congress has responded to the recession that started last March and intensified after the attacks of 9-11.

Last fall, and even this month, there were short term actions we could have taken that would have had immediate and beneficial economic and humanitarian results. We could have extended unemployment benefits, as we have in every recession, and as I still hope we will. We could have offered an immediate tax rebate to those lower income workers who did not receive a full rebate from the first tax cut. We could have used the Medicaid payment formula to send financially strapped states struggling to provide health care for their residents an immediate infusion of cash. We could have offered a temporary acceleration of depreciation to encourage reluctant businesses to invest now in the recovering economy.

We agreed on basic principles: help now, and do no harm in the long run. We agreed on the need. But we could not agree to put aside our partisan agendas long enough to do what we all agreed was right. Instead of talking about what we could do to help workers unemployed now, factories lying idle now, we debated tax cuts passed last spring and pushed tax breaks that wouldn't even take effect for 10 years. We should have focused on workers, investment, consumer confidence. Instead we fought over estate taxes and tried to lay the blame for our inaction.

As the recession winds down and the war on terrorism continues, I sincerely hope Congress will be able to rise above the partisan bickering that doomed the stimulus package. We will have many opportunities this year to act in a bipartisan manner to make this Nation stronger, safer, and better. We will also have many opportunities to wrap the flag around our pet proposals and fight for political advantage. We should commit today to learn from the mistakes that have killed the stimulus package—not to repeat them.

The PRESIDING OFFICER. The Senator from Iowa.

Mr. GRASSLEY. Am I right the time on this side has expired?

The PRESIDING OFFICER. The Senator is correct.

Mr. GRASSLEY. How much time is on the leader's time?

The PRESIDING OFFICER. Ten minutes of leader time.

Mr. GRASSLEY. I have been informed Senator COLLINS is on her way over and would like a couple of minutes. So I will yield myself 8 minutes and then yield the remaining time to Senator COLLINS.

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

Mr. GRASSLEY. So at the end of 8 minutes, please notify me.

The PRESIDING OFFICER. The Chair will do so.

CENTRIST/WHITE HOUSE COMPROMISE

Mr. GRASSLEY. Mr. President, the distinguished majority leader an-

nounced yesterday he is going to kill this bill if he does not prevail on the first cloture vote. Of course, we know if he did get cloture, many good amendments that have been offered to try to improve Senator DASCHLE's skeletal bill will fall. We will not be able to vote on them. All we have asked for all along on this side, and even some Members on that side, is a vote on the bipartisan centrist-White House bill that I have offered as an amendment, along with Senator SNOWE.

In fact, that bill is a product of the work of people such as Senator SNOWE and Senator COLLINS, and Democrats on this side of the aisle such as Senators NELSON, MILLER, and BREAUX. There is a long list of amendments. I do not think I will go through the long list of amendments that we will not have a chance to vote on, but I am going to highlight a couple because I think Senator NICKLES did a good job of highlighting those most important amendments.

Let me take a look at a couple that will be killed if Senator DASCHLE's cloture motion is invoked. My friend, the majority whip, who is with us, Senator REID, offered, along with Senator KYL, so it is bipartisan, an amendment that is designed to help the travel industry. We were told during the debate that this tax credit was very important. If it is that important, we ought to have a chance to vote on it.

Guess what. If the Democratic leadership prevails on the first cloture motion, Senator REID's amendment falls. I guess I can only assume that since this amendment is so important for Nevada and other States where there is a lot of tourism, the majority leader would oppose cloture. Surely he would not vote to kill his own amendment. That is what I would think. I am afraid I am probably being optimistic or maybe naive.

Other Democrats have offered amendments, too. For those Senators, a vote for cloture is a vote to kill their own very important amendment. So I hope these Democratic Senators are not telling their constituents they are for something and then turning around and voting to kill it by supporting this cloture vote.

Let us take a look at Senator ALLARD's amendment, one that is so important to have the United States competitive, particularly in manufacturing and information technology, the R&D tax credit. If cloture is invoked, that amendment is dead as well. We had 70 Senators vote for that amendment on a previous tax bill, as an example. So make no mistake about it, if the distinguished leader's cloture motion is supported, every one of these amendments will be killed, as well as the ones Senator NICKLES brought to our attention.

If the distinguished leader prevails on his cloture motion, then we end up with another conference with the House and that could take weeks or months to resolve. The best we can

hope for is delay. That means delay for the unemployed, delay for the stimulus, not helping those who are dislocated because of September 11.

By contrast, the Democratic leadership will not let us vote on the only plan that has majority support in the Senate. They are filibustering the only bipartisan stimulus plan and preventing unemployment benefits from reaching the workers who need them. That is what the second cloture vote is all about. The second cloture vote guarantees an up-or-down vote on the White House-centrist stimulus plan. A vote for that plan is a vote for a bill that the President will sign. He said he would sign it.

If cloture is voted for, Senators are saying with their vote they want to send a bill to the President that he will sign in a New York minute. That means these things will happen and happen fast. Unemployed workers get checks. For the first time, unemployed workers get health care assistance. Payroll-tax payers get a rebate. Income-tax payers get a little more tax relief in their paycheck. Businesses, large and small, get stimulative accelerated depreciation, which is going to mean more jobs. So we have two cloture votes coming up very shortly.

The first cloture vote is an effort by the majority to block further amendments to the bill, which will effectively kill the bill. I urge my colleagues to oppose that cloture vote. The second cloture vote is an effort by our side to force a vote on the bipartisan centrist amendment that the majority leader has been furiously blocking to this point. But we cannot get to this vote unless the majority leader fails his first vote.

Therefore, Mr. President, these votes come down to a choice between action now or endless delay. If we want action now, Senators should vote for cloture on the White House-centrist agreement. If Members want delay, vote for cloture on the Daschle amendment.

How much leadership time remains?

The PRESIDING OFFICER. Four minutes.

Mr. REID. How much time remains on the majority side?

The PRESIDING OFFICER. Six minutes.

A CLASSIC FILIBUSTER

Mr. REID. Mr. President, I will speak briefly about comments made by the Senator from Oklahoma. He is my dear friend, he is my counterpart, but I don't know how he kept a straight face, saying: We are not filibustering this bill. I am sure he went to his office and started laughing. This is a classic filibuster taking place on this bill—for weeks and weeks and weeks.

Of course, amendments have been offered that we like. I heard Senator ALLARD talking about tax credits. We like tax credits. In fact, it is a shame we did not extend those. I ask unanimous consent the vote occur after we have used