chemicals are being emitted in their neighborhoods.

There are still other areas in which we were unable to reach agreement. These are, in many cases, the lost opportunities of the first session of this Congress. It is my hope that we will be able to put aside our differences and recapture those opportunities this year.

Perhaps the greatest of these lost opportunities is welfare reform. We had the ability to change welfare, as we say, from a way of life to a way out. We had more than an opportunity; we had a bill. We passed a good, workable bill in this Senate that would have given people on welfare a real chance to support themselves and their families. But we lost that opportunity when extremism once again reared its ugly head in conference. I hope we will have the chance this year to correct that mistake.

Another lost opportunity is the antiterrorism legislation we passed in the Senate; 9 months after Oklahoma City, that legislation languishes in the House for reasons unknown.

As the majority leader indicated, Democrats opposed the balanced budget amendment put forth last year by Republicans because it would have used Social Security funds to pay off Washington's debts and hide the real size of our deficit. We regard that amendment as yet another opportunity lost. The American people are ready—in fact they are demanding—that we deal with the deficit honestly.

The 1st session of the 104th Congress, represented a number of disappointments. We are disappointed, frankly, that we did not pass welfare reform that promotes work and protects children. We are disappointed that we did not pass a minimum wage law, long overdue. We are disappointed that we did not pass even a minimum health reform package. We are disappointed we did not pass the campaign finance reform bill that should have been passed a long time ago. We are disappointed we did not pass meaningful farm legislation. The farm bill has been pending and we are well into the new crop year and farmers still wonder what the farm policy will be even as they begin to plant for the 1996 season.

We are hopeful in the coming months we can deal with these disappointments in the same bipartisan fashion we dealt with issues from unfunded mandates to Bosnia. I remain willing to work with my colleagues, the majority leader, and all of my colleagues on the Republican side to ensure that we achieve the kinds of successes we are capable of in the second session of this Congress. I yield the floor.

EXTENSION OF TIME FOR MORNING BUSINESS

The PRESIDING OFFICER (Mr. COATS). The Chair now wishes to advise the Senate under the previous order there was now to be a period for the transaction of morning business not to exceed beyond the hour of 12:30 p.m., with Senators permitted to speak therein for not to exceed 5 minutes each.

Mr. INHOFE. Mr. President, I ask unanimous consent the period for morning business be extended and the time allowed to each Member be extended to 10 minutes.

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

DEFENSE AUTHORIZATION VETO

Mr. INHOFE. Mr. President, I rise today to express my deep concern over the President's veto of the defense authorization bill and to state very clearly why I am not convinced that ratification of the START II Treaty is in the best interests of the United States national security.

At the heart of both of these matters is the issue of national missile defense and whether we are really serious about defending our Nation and the American people against ballistic missile attack. As I have stated many times on this floor, I am serious about this issue. I think there is no higher priority for our Nation's overall defense posture than the issue of national missile defense.

The threat is a very real threat. I have stated several times on this floor and quoted many people who are the experts who understand and evaluate what the threats are around the world. Certainly, the former CIA Director, James Woolsey, is in a position to know and to evaluate what a threat is to our Nation. That is what he did for a living. He was appointed by this President. He stated that he knows of between 20 and 25 nations that have or are developing weapons of mass destruction—either chemical, biological, or nuclear—and are developing the missile means of delivering these weapons.

In addition to that, we know that North Korea—with its development of the Taepo Dong II missile—is going to be capable of reaching Hawaii and Alaska by the year 2000 and the continental United States by the year 2002. Yet all we are talking about in the defense authorization bill is to develop a national missile defense system by the year 2003, not even meeting the time that missiles would be able to reach the continental United States. Many people like to speak of social programs and priorities almost as if national defense no longer matters now that the cold war is over. Yet I am convinced more every day that the threat facing the United States is in many ways greater now than it was when we had only two superpowers that we could identify. Right now we have Libya, Syria, Iran, Iraq, and many other nations that are developing the kind of destructive weapons and missile technology that pose a direct threat to our country.

I suggest also that when the President and others try to use such terms as ''star wars,'' are grossly misleading the American people, trying to make it appear not only that the prospect of a real and affordable missile defense is somehow a fantasy but also that the threat itself is a mythical thing that is not real, not something that we need to be even remotely concerned about. But they are wrong, Mr. President. They are living in the past. They do not realize that today's advancing weapons and missile technology are not the same as what they were 10 years ago when they might not have been so imminent a threat affecting our Nation's security. Today it is there and it is not to be taken lightly by those charged with responsibility for defending America.

We have an investment in this country of over $38 billion in just the Aegis system. The Aegis is an existing system of naval ships that have advanced capabilities for both air and missile defense. For an additional investment of just $4 to $5 billion over several years, we could have a very basic and limited national missile defense capability ready to deploy in that short period of time that was called for in our defense authorization bill.

That has now been vetoed. It was vetoed for one major reason, and that is the President stated that it would be in violation of the ABM Treaty. But as others have pointed out previously, the bill was specifically crafted so as not to violate the treaty. Instead, it merely suggested that the President be urged to negotiate cooperative arrangements with Russia to allow us to proceed with necessary missile defense programs.

Now, Mr. President, I think it is important to realize the President is saying that we do not have a high priority on our Nation's missile defense system. The ABM Treaty was put in place back in 1972 during the Nixon administration. The architect of that treaty was Henry Kissinger. Dr. Kissinger at that time felt that this policy of mutual assured destruction was something that was worthwhile in that we had two superpowers and it put us each in a vulnerable position. Since we would not be able to defend ourselves, and the other side would be in the same position, it was thought that this would be some kind of an advantage in providing strategic stability. I did not agree with it at the time but nonetheless that is what was adopted.

I think it is interesting to remember what was stated not too long ago by Dr. Kissinger when we asked him the question, publicly, on public record: You were the architect of the ABM Treaty back when the ABM Treaty was put in place, and you felt this was something that was in the best interests of this country; what about today, now that we have the proliferation of missiles and of weapons of mass destruction? He said it does not make any sense anymore. He said in a direct quote, ''It is nuts to make a virtue out of our vulnerability.''

Mr. President, that is exactly what we have done when we hold up the