

who finance this Government, who pick up the tab for wasteful and often extravagant schemes that Congress is too often eager to throw dollars at. Mr. President, \$245 billion means a tax credit of \$500 per child for 55 million American families.

It means cutting the capital gains tax so that farmers and other family businesses are not so badly penalized when it comes time to pass along their assets to another generation. It means eliminating the marriage penalty and ending the discrimination against those who take on the awesome responsibility of coming together as a family.

It means creating an adoption credit that will, hopefully, bring more children into loving and nurturing homes.

It means promoting savings by expanding individual retirement accounts.

While \$245 billion is a huge sum of money, it is just a small, 1.5 percent, speck of the more than \$12 trillion that Congress will spend over the next 7 years. Congress is not happy with 98.5 percent. They want 100 percent. They do not want the taxpayers to have even that small amount.

Mr. President, if the Government is so addicted to spending that it will not survive without that 1.5 percent, well, that is a pretty strong commentary on the sorry state of things in Washington.

Despite the protests of the President and some of my colleagues who will not give up a penny of the people's dollars without a fight, the Government will survive under our balanced budget plan. It will survive and the taxpayers will thrive. To be successful, this Congress, however, cannot give in.

Mr. President, there is a movie that has become very popular during the holiday season. I believe it is so beloved because it shares a simple, moving message about the power that each of us has to profoundly influence our world.

"It's a Wonderful Life" is the name of this film. It was played on television just last weekend, in fact, and I am certain that most all of my colleagues have watched it and take its message to heart.

It is about a good man, George Bailey, who reaches a difficult point in his life and begins to question his very existence.

With the help of his guardian angel, Clarence, George Bailey is given the opportunity to see the difference he would have been able to make in the lives of family, friends, and his neighbors in Bedford Falls, and it was a revelation, because he did not realize how much he had changed their lives forever.

Mr. President, we have an opportunity in 1995 to forever change the lives of each and every American by passing a balanced budget.

And we will not need a guardian angel to show us what we have accomplished, because 10 years from now, we will be able to see for ourselves, every-

where we look, the result of our dedication to this dream: more jobs, higher salaries, cheaper loans that make homes, schooling, and transportation more affordable. A better, stronger America for the future.

The next 2 weeks will tell the story. Is 1995 going to mark the beginning of "A Wonderful Life" for America's children and grandchildren? Or just another "Nightmare on Elm Street" sequel?

Congress and the President have the power to decide, and I urge them to put that power to work on behalf of all Americans and enact a balanced budget.

I yield the floor.

ORDER OF PROCEDURE

The PRESIDING OFFICER. Under the previous order, the Senator from Nevada is recognized.

Mr. REID. Mr. President, I have spoken to my friend, the Senator from Rhode Island, and my friend from Louisiana. We would like to reverse the order. They will go now, and I will follow them.

I ask unanimous consent that that be the case.

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

The Senator from Rhode Island is recognized.

ICC TERMINATION ACT OF 1995— CONFERENCE REPORT

Mr. CHAFEE. Mr. President, I submit a report of the committee on conference on H.R. 2539 and ask for its immediate consideration.

The PRESIDING OFFICER. The report will be stated.

The bill clerk read as follows:

The committee on conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 2539) to abolish the Interstate Commerce Commission, to amend subtitle IV of title 49, United States Code, to reform economic regulation of transportation, and for other purposes, having met, after full and free conference, have agreed to recommend and do recommend to their respective Houses this report, signed by a majority of the conferees.

The PRESIDING OFFICER. Without objection, the Senate will proceed to the consideration of the conference report.

(The conference report is printed in the House proceedings of the RECORD of December 18, 1995.)

Mr. HOLLINGS. Mr. President, I urge my colleagues to pass, S. 1396, the Interstate Commerce Commission Sunset Act of 1995. This bill, reported out of the Commerce Committee by a unanimous vote, eliminates the Interstate Commerce Commission [ICC], terminates numerous existing ICC functions, and establishes an Intermodal Surface Transportation Board to carry out the remaining rail and motor carrier regulatory functions.

With this bipartisan bill, the Congress will have completed the work

begun with the Motor Carrier Act of 1980, to free the surface transportation industry from unnecessary and outmoded regulation, while continuing to protect shippers of all commodities and household goods from possible abuse by carriers. In addition, this bill sunsets the Federal Maritime Commission by January 1, 1997, and will move that agency's necessary functions to the new Board. Thus, the bill will eliminate two Federal agencies, combining their remaining functions into one Intermodal Board that is smaller than either of the former agencies.

The passage of this bill is of some urgency. The ICC will run out of money within a few weeks, and its elimination without an orderly transition of its key functions is likely to disrupt affected industries. The rail industry and household goods carriers, in particular, want to ensure the continuity of the current regulatory scheme.

For the most part S. 1396 accomplishes the goal of orderly transition. I note that a very similar bill, H.R. 2539, passed the House of Representatives by a vote of 417 to 8 late last week. I expect that the differences between the two bills can be resolved quickly. S. 1396 is a good bill. It is, as reflected in the committee vote, a bipartisan effort to develop a transportation oversight program that is appropriate to the 21st century. I urge, and hope my colleagues will support, its consideration and passage.

Mr. EXON. Mr. President, I rise to support this landmark conference report to eliminate the Interstate Commerce Commission [ICC], and to reduce regulation on the transportation sector, and to transfer the responsibilities of the Commission to a new independent Intermodal Surface Transportation Board [ITSB], and the U.S. Department of Transportation.

I am pleased to lend my enthusiastic support to this legislative package of two bills to reform the Nation's transportation laws and to embrace the labor protection reforms endorsed by the House in the Whitfield amendment. If both are enacted, I expect this legislation to win Presidential approval.

I support this conference report with only two reservations. To reach agreement, difficult, painful and significant compromises had to be made. Two areas which continue to concern me are Carmack amendment review and the transfer of the Federal Maritime Commission responsibilities to the new board. While the conference report embraces solutions to perceived problems in these issue areas, which are different from both S. 1140 which I introduced earlier this year and the Senate-passed bill; given the need to bargain, I believe that fair, defensible compromises have been made.

Regarding the Carmack amendment, while I would have preferred the Senate provision to study the Carmack cargo liability system prior to enacting changes to current law, our House counterparts were firmly fixed in their