

Mr. LOTT. I do wish to thank all Senators who have been involved in making this agreement possible—Senator KASSEBAUM, Senator HATCH. There has been cooperation on the Democratic side of the aisle. We appreciate it. It is the right thing to do. I am glad it has been accomplished.

I thank the Senator for yielding.

CENSUS INCOME AND POVERTY REPORT

Mr. CONRAD. Mr. President, today the Census Bureau has released a report on income and poverty in America in 1995. Here are some of the findings from that report.

Typical household income in America showed the largest increase in a decade: Household income up about \$900 in 1995. It is the largest 1-year increase since 1986; typical family income since the President's economic plan has passed is up \$1,631 in this country.

Mr. President, the report also indicated and demonstrated that we have had the largest decline in income inequality in 27 years. In 1995, household income inequality fell, as each income group, from the most well-off to the poorest, experienced an increase in their income for the second straight year. One measure of inequality, the Gini coefficient, dropped more in 1995 than in any year since 1968.

The number of people in poverty fell by 1.6 million—the largest drop in 27 years.

Mr. President, that is remarkably good news for the American economy. It is remarkably good news for American families. It is remarkably good news about what has happened since the President's economic plan passed in 1993.

The good news does not stop there. The poverty rate fell to 13.8 percent, the biggest drop in over a decade. The elderly poverty rate dropped to 10.5, the lowest level ever.

In 1966, 28.5 percent of America's elderly citizens lived in poverty. In 1995, the elderly poverty rate declined from 11.7 percent to 10.5. That is a new record low for the elderly poverty rate in America.

In addition, we saw the biggest drop in child poverty in 20 years. In 1995, the child poverty rate declined from 21.8 percent to 20.8 percent, a full 1 percentage point reduction, representing the largest 1-year drop since 1976.

These statistics, I think, again demonstrate that President Clinton's economic plan that passed in 1993 is working. Clearly, we are moving in the right direction. Not only do these statistics reveal substantial income gains, reduction in income inequality in this country, a reduction in the poverty rates across the board in America, but we know from other statistics as well that the indications and the evidence are now very clear that President Clinton's economic plan, which was passed here in 1993, has been remarkably successful.

We have 4 years in a row of deficit reduction. All we have to do is think back to 1992. The deficit was \$290 billion. President Clinton came into office and every year since then the deficit has been reduced. This year we anticipate the deficit will be \$116 billion, a 60-percent reduction.

The good news does not end there. Because in part the deficit reduction program was so successful, we have seen a resurgence in this economy. Not only do these statistics indicate it, but we know from previous indications the American economy is moving in the right direction. Looking at the misery index, that is the measure of unemployment and inflation, it is at a 28-year low. If we look at the rate of business investment, business investment is increasing at a rate that is the best in 30 years.

Again, I would say the good news does not stop there. This economy has created over 10 million new jobs since we passed the President's plan. The United States has now been rated the most competitive economy in the world for 2 years in a row, replacing Japan.

The evidence is overwhelming that the economic plan we passed in 1993 was the right medicine for the American economy. We can remember at that time the deficit was growing, the economy was dead in the water, virtually no new jobs were being produced, we had very weak levels of economic growth. But then, in 1993, President Clinton came with an economic plan that passed in this Chamber by a single vote, one vote. Our friends on the other side of the aisle said that plan would crater the economy. They said it would increase unemployment. They said it would increase the deficit. And they were wrong. They were dead wrong.

That economic plan has reduced the deficit every single year for 4 years in a row. It has reduced unemployment. We have the lowest unemployment in 7 years. It increased economic growth. And now, further evidence from the Census Bureau report, household income is up. It is the best increase in a decade. Poverty is down. We have a decline in income inequality that is the largest in 27 years. The number of people in poverty showed the biggest drop in 27 years. The poverty rate fell to 13.8 percent, the biggest drop in over a decade. The elderly poverty rate fell to the lowest level ever. Mr. President, more evidence, strong evidence the Clinton economic plan is working and that America is moving back on track.

I think everybody who participated in that plan can take special pride in the report that was released today, that indicates that we have finally got this economy moving in the right direction.

I yield the floor.

Mr. LEAHY addressed the Chair.

The PRESIDING OFFICER. The Senator from Vermont.

THINGS TO BE PROUD OF

Mr. LEAHY. Mr. President, I hope Senators have listened to what the two Senators from North Dakota have said here, my two friends from North Dakota, first Senator CONRAD speaking about where the economy is today, defying all the predictions of doom and gloom that we heard when the President proposed his first budget plan.

I have served here now for over 20 years, but I remember during the eighties and into the early nineties, the deficits just kept blooming and blooming. We heard a lot of rhetoric about bringing deficits down, but every year the deficits were considerably higher, the national debt quadrupled.

President Clinton is the first President I served with, the first President of either party I served with in 22 years that actually brought the deficit down 3 years in a row. It is easy to talk about being in favor of a balanced budget and bringing down deficits. It is hard to do it.

The Senators from North Dakota are those who fought hard to bring about the tough questions of bringing down the deficit, but they can also take great pride in what was done for the American family. We have the typical family income up \$1,631—that is adjusted for inflation—since the President's plan passed; household income up. The number of people in poverty is way down.

These are things of which to be proud.

I will say, in reference to what Senator DORGAN has said, he speaks of some of the wondrous things we do in our Government. It is so easy for people to go home and denigrate our Government as though they are not good men and women who work in it. Think of some of the remarkable—remarkable—advances in our ability to live and our health care, as the Senator from North Dakota referred to. These did not come out of the private sector. These did not come out of thin air. These came out of dedicated men and women working and working and working, sometimes going down a dead-end alley. I can imagine the number of dead-end alleys that Dr. Salk went down before developing the polio vaccine, or the number of dead alleys gone down before we found some of the advances in curing cancer, and on and on.

Last Christmastime, when part of this Government closed down, we had people who went on television and said, "Well, who misses the Government? Who needs the Government?" My phones were ringing off the hook from people who said, "Why are you closing down the Government? I have a student loan that we are trying to process so that my child can go to college, the first one in our family to go to college, but that office is closed down."

Someone who had a necessity to travel abroad because of a death in the family: "I can't get a passport because that office is closed down."

And the humiliation of good men and women in my State and every body