there and increase the productivity of our country. I pledge, along with my other colleagues, to build on their example and on that vision. The day will come when we will all have a better transportation network as a consequence of their leadership.

Mr. President, I know that every member of the Congress is anxious to end this session and get back to our states. We all have work to do and families waiting to celebrate the holidays. However, my colleagues Senator LAUTENBERG and Senator BIDEN are right to be angry and frustrated with this legislation.

There is a small but extremely significant item missing from this legislation—the High-Speed Rail Investment Act. The Act would allow Amtrak to sell $10 billion in bonds over the next decade and provide tax credits to bondholders in lieu of interest payments. Amtrak would use this money to upgrade existing rail lines to high-speed rail capability. The Joint Committee on Taxation estimates that the bill would cost just $95 million over 2 years. Over 5 years, the bill would still cost only $762 million.

The High-Speed Rail Investment Act has 56 co-sponsors in the Senate. This is not a partisan issue. It is not a regional issue. It is not an urban issue. The High-Speed Rail Investment Act has the support of the National Governors Association, the U.S. Conference of Mayors and the National Conference of State Legislatures. Nineteen newspapers, from the New York Times and Providence Journal, to the Houston Chronicle and Seattle Post Intelligencer, have called for the enactment of this legislation.

Let me explain why so many people and organizations support this legislation:

It is in our national interest to construct a national infrastructure that is truly intermodal. Rail transportation helps alleviate the stress placed on our environment by air and highway transportation. It is a sad fact that America's rail transportation, and its lack of a national high-speed rail system, lags well behind rail transportation in most other nations—we spend less, per capita, on rail transportation than Estonia, Myanmar, and Botswana.

There is a compelling need to invest in high-speed rail. Our highways and skyways are overburdened. Intercity passenger miles have increased 80 percent since 1988, but only 5.5 percent of that has come from increased rail travel. Meanwhile, our congested skies have become even more crowded. The result, predictably, is that air travel delays are up 58 percent since 1995.

In the air travel industry, bad weather in one part of the country very often results in delays in other parts of the country. There is consumer demand for more flights. But we know that our skyways and air traffic control systems are finite and that the system is overloaded.

Amtrak ridership is on the rise. More than 22.5 million passengers rode Amtrak in Fiscal Year 2000, a million more than the previous year. FY 2000 was the fourth consecutive year that ridership has increased. We should welcome that increased use and support it by giving Amtrak the resources it needs to provide high-quality, dependable service.

High-Speed Rail Investment Act is critical to the future of Amtrak. For half the cost of constructing the new Woodrow Wilson Bridge linking Maryland and Virginia, we can create 10 high-speed rail corridors in 28 states. For the cost of the St. Louis Airport expansion, we can improve intercity transportation in 28 states. In October we passed a $58 billion transportation appropriations bill for this fiscal year. What we are talking about today is an additional $95 million over the next two years, which will leverage $2 billion in funding. This is a sound investment.

There is an alarming misconception among some members of this body and around the country that Amtrak is a money pit, where taxpayer dollars simply disappear. Nothing could be further from the truth. In fact, the federal government has invested $380 billion in our highways and $160 billion in airports since Amtrak was created. By contrast, the federal government has spent only $23 billion on Amtrak. We have spent just 4 percent of our transportation budget on rail transportation in the last 30 years.

Those who criticize Amtrak for not ''turning a profit'' employ a double standard—a double standard that is misleading, unfair and unwise. Between 1985–1995, this country spent $17 billion more on federal highways than it raised through the federal gas tax and highway trust fund. During the same period, the nation spent $30 billion more on aviation expenditures than it received through the aviation trust fund. By their misguided logic, there can be only one solution: since neither of those trust funds operated at cost, we should eliminate these programs. That's nonsense. So why are we failing to adequately invest in rail transportation?

Mr. President, high-speed rail is a viable transportation alternative. There is a large and growing demand for rail service in the Northeast Corridor. Amtrak captures almost 70 percent of the business rail and air travel market between Washington and New York and 30 percent of the market share between New York and Boston. High-speed rail will undoubtedly increase that market share.

These new trains, like the Acela Express that debuted in the Northeast this year, currently run at an average of only 82 miles per hour, but with track improvements, will run at 130 miles per hour.

As a Nation, we have recognized the importance of having the very best communication system, and ours is the envy of the world. That investment is one of reasons our economy is the strongest in the world. And we should do the same for our transportation system. It should be equally modern and must be fully intermodal. And in order to do that, we must invest in rail transportation, invest in Amtrak and be certain to include this inexpensive legislation in the last bill of the 106th Congress.

Mr. LAUTENBERG. Mr. President, before I yield, and I will continue to do so throughout the night, I say to my friends, my colleagues from Massachusetts and Delaware, that I am grateful for their comments. I am sure we will see, and I am particularly grateful to the majority leader and Democratic leader, an Amtrak bill on the floor early in the next session. I am sorry I will not be here, but in the meanwhile, I will yield to the majority leader.

Mr. LOTT. Mr. President, again I thank the Senator.

UNANIMOUS CONSENT AGREEMENT VITIATED

Mr. LOTT. Mr. President, I ask unanimous consent that the earliest unanimous consent which was agreed to with regard to the time for handling the appropriations conference report be vitiated.

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

UNANIMOUS CONSENT AGREEMENT

Mr. LOTT. Mr. President, I ask unanimous consent that notwithstanding the receipt of the papers, the Senate now proceed to the debate relative to the appropriations conference report and that there be up to 40 minutes for explanation to be divided between the two leaders, with 45 additional minutes under the control of Senator GRAHAM of Florida, an additional 20 minutes under the control of Senator BYRD, and an additional 10 minutes under the control of Senator SPECTER. I further ask unanimous consent that once the Senate receives the conference report, the conference report be considered agreed to and the motion to reconsider be laid upon the table, all this immediately after the remarks of the Senator from New Jersey, Mr. LAUTENBERG.

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

Mr. LOTT. I thank Senator LAUTENBERG. I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. LAUTENBERG. Mr. President, I ask unanimous consent to yield up to 5 minutes to the Senator from New York.

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

AMTRAK

Mr. MOYNIHAN. Mr. President, I will not require more than a few moments to thank my friend from New Jersey and express confidence in the Senators