

not like the original bipartisan House proposal at \$375 billion, and it did not like the bipartisan Senate bill at \$318 billion, how about the reduced bipartisan House bill at \$284 billion? The answer was another veto threat.

Again, hardly the answer that House and Senate Republicans and Democrats were hoping for from their President and hardly the response the economy needs.

Fast forward one more time to June 23, when the Senate conferees voted in the conference committee meeting with the House to resolve the differences between the two bills. The Senate made a formal offer to the House in the amount of \$318 billion and requested that the House respond to the offer at the next meeting on July 7. So, yesterday, after 2 weeks' time, the House and Senate met again. There had been hopeful signs that the House conferees might be prepared to accept the Senate's funding level, and many of us thought we might have a breakthrough that would move the bill forward. But what did we hear yesterday? The House was not yet prepared to respond to the Senate's offer.

What is clear to many of us is that unless the White House and the Republican leadership in the House release their stranglehold on House conferees, we will not have a transportation bill this year.

Transportation has almost always been—and has been in the Senate again this year—a bipartisan priority. Chairman INHOFE has done a superb job of guiding the bill forward. But he cannot do it alone.

I remain hopeful that the Bush administration will realize that our economy, our infrastructure, and American families need and deserve a good transportation bill, a bill that will create good jobs and provide the investments in our Nation's infrastructure that are so desperately needed.

We need more than a President who simply says "no"—a President who says he will veto a final transportation bill with either the Senate or the House spending levels.

By continuing to say "no," the President jeopardizes 1.7 million new jobs in our Nation and 6,500 jobs in South Dakota alone. He puts at risk necessary improvements for rural and Native American roads.

Next Tuesday, there will be another meeting of the conferees. I hope this critical issue of the investment level will be resolved, and that we can get on with the business the American people expect us to conduct. If we ask ourselves, Are we doing right by America on this transportation bill? The answer is that the Senate has done right. The House has made a start. But, unfortunately, without the President's constructive participation, we cannot complete the assignment. We will not have a transportation bill. We will not create needed jobs. We will be failing the American people.

I urge all Americans to let their Representatives in the House know, and let

the President know, that we cannot afford to fail when it comes to this important bill.

We can do better, and I remain hopeful that the President will confront the challenge, reverse his continued opposition, and join the Senate in supporting a transportation bill that makes sense for our country.

Mr. President, I also want to address a concern that many of us expressed yesterday about our current circumstances, procedurally and parliamentarily.

The majority leader threw down the gauntlet again last night in a very unfortunate decision. That decision, of course, was to file cloture. Having filled the tree, which means not only are Senate Democrats precluded from offering amendments before we have even offered the first amendment or had one vote, it is now the majority's decision to thwart the effort to have the kind of debate that all of us anticipated on class action and, simply said, we will have wasted an entire week in what is a very limited legislative period to begin with.

There is no question the cloture vote will be defeated. We will have wasted that week. We could have disposed of most of the amendments by now. Most of my colleagues had already expressed to me a willingness to offer their amendments with very short time limits. How ironic that in the name of saving time we have wasted time.

I made a legitimate and bona fide heartfelt offer yesterday that we limit Democratic nonrelevant amendments to 5, relevant amendments to 10. I thought it was an interesting juxtaposition—the majority leader actually offered an unlimited list of relevant amendments which would have prolonged debate perhaps for weeks if that had been agreed to.

We have made a good-faith offer. I am troubled and again frustrated that we have come to this point. We have wasted a week. We will waste many more days, if not weeks, in the future with this practice. We have learned from the past how unproductive these approaches to debate can be. It is too bad we have to learn all over.

I yield the floor.

The PRESIDENT pro tempore. The Senator from Utah.

Mr. REID. Mr. President, will the Senator from Utah yield for a unanimous consent request?

Mr. BENNETT. I am happy to.

ORDER OF PROCEDURE

Mr. REID. First of all, I ask consent morning business be extended 5 minutes on each side.

The PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. REID. Mr. President, I ask on the Democratic side, when our time occurs in half an hour, that Senator HARKIN be given 15 minutes, Senator LAUTENBERG 10 minutes, and Senator CANTWELL 10 minutes.

The PRESIDING OFFICER (Ms. MURKOWSKI). Without objection, it is so ordered.

THE ECONOMY

Mr. BENNETT. Madam President, one of the things that has struck me since I have been in the Senate is that during debate in the Senate, particularly during morning business, Senators seem to have no sense of history. They seem to create a crisis out of the moment and have no sense of placing their statements in any kind of historic context. This is an opportunity for missing what really is happening. If you do not place something in its context, you do not understand it properly. For that reason, I have decided to talk a little bit about the debates that have been going on with respect to the economy, where the economy is, where the economy is going.

Let me take listeners back to the election of 1992. I have particular focus there because that is the election in which I was first chosen to come to the Senate. During that election, there was a lot of conversation about the economy. We were in a recession, everybody said. We are in a terrible slowdown, everybody said. In fact, as we now know, looking at it in historic context, things were on the rise. There had, in fact, been a recession, but we were in recovery during the election of 1992. It just did not feel like a recovery.

That is one of the historic lessons we should all learn. The sense of where we are is almost always lagging events. That is, we have a feel that we are in a recession when, in fact, we are in a recovery. On the flip side of that, we can have a feel that we are in a recovery when we are, in fact, in a recession. It is because things take a little while to sink into the consciousness even though they are going on in reality.

In 1992, then-Governor Clinton and I, running, obviously, for different offices, both were faced with an electorate that felt the economy was in trouble. We both talked about what we needed to do to get the economy out of trouble. Then, when the normal course of the business cycle brought the economy back, the temptation on the part of all politicians was to take credit for that, as if the recovery that was taking place in 1993 and 1994 occurred solely because we had been elected. That is very satisfying for a politician to want to do. It does not happen to be intellectually accurate, but it is something everybody does.

As I say, I was elected in 1992. In 1993, I joined the Banking Committee. As a member of the Banking Committee, I had the occasion to listen to the Chairman of the Federal Reserve Board when he came before the Banking Committee to make his report on the state of the economy. I remember very clearly because the Chairman of the Federal Reserve Board, Alan Greenspan, had been appointed by a Republican President and was viewed as a Republican