again, and the same kind of rule-making will take place then.

I hope I have not spoken too long on this subject, but I think we ought to go on with it now and do the job that needs to be done.

Mr. ABRAHAM. Mr. President, I wish to indicate I was actually speaking on the floor at the time that the initial exchange of documents took place, but from the point at which I concluded my remarks and began discussing this issue with the Senator from Michigan and the Senator from Washington, it was certainly my understanding that the intention, and certainly our side's intention, in urging the word "recommend" be employed was to make precisely the distinction which my colleague from Michigan just indicated. Certainly there was an important element to that and I think my point of view, as I know there was from his.

I am hopeful as the process moves forward that it will do so in the constructive way we have outlined. We ought to make clear a rulemaking procedure is where "a proposed set of rules" would be the term of art used.

For a study, which is what we intended here—a recommendation is different from the proposal that might stem from an actual rulemaking. That is my interpretation of the discussions in which I at least took part.

UNANIMOUS CONSENT AGREEMENT

Mr. REID. Mr. President, I have a statement on behalf of the majority leader.

I ask unanimous consent that immediately following the disposition of the motion to instruct the conferees, the Senate turn to the e-signatures conference report under the previous consent.

I further ask consent that when the Senate resumes the DOD authorization bill at 3 p.m. on Monday, it be considered under the following terms:

That the pending B. Smith amendment and the Warner amendment be laid aside and Senator KENNEDY be recognized to offer his amendment regarding hate crimes.

I further ask consent that when the motion to instruct the conferees be made by the majority leader or minority leader.

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

ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT—CONFERENCE REPORT

The PRESIDING OFFICER. Under the previous order, the conference report will be stated.

The assistant legislative clerk read as follows:

The committee of conference on the differences between the House and Senate versions of S. 2522, the foreign operations appropriations bill, has got to know the substantive provisions of the bill. The committee has followed the disposition of the above mentioned amendments and any amendments thereto and no call for the regular order serve to this bill, except one made by the majority leader or minority leader.

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

Mr. MCCAIN. I yield 5 minutes to the Senator from Oregon, followed by 2 minutes to the Senator from Massachusetts, and then those of us on the beleaguered majority will have our say.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. Mr. President, the conference agreement on digital signatures that is going to be overwhelmingly approved tomorrow morning may be the big sleeper of this Congress, but it certainly was not the "big easy."

The fact of the matter is, when we started on this in March of 1999, Senator ABRAHAM and I envisioned a fairly simple interim bill. We were looking at electronic signatures to make sure that in the online world, when you sent an electronic signature, it would carry the same legal weight as a "John Hancock" in the offline world.

As we prepared to pass the Commerce Committee—to move forward with a pretty innocuous bill, the financial services and insurance industries came to us with what we thought was a very important and thoughtful concept—and that was to revolutionize e-commerce, to go beyond establishing the legal validity of e-signatures to include electronic records, keeping important records electronically. We were told by industry and correctly so—that that was going to give America a chance to save billions and billions of dollars and thousands of hours, as our companies chose to spend their funds on matters other than paper recordkeeping.

At the same time, the consumer groups that sought this proposal were extremely frightened. They saw this as an opportunity for unscrupulous individuals to come in and rip off senior citizens, to foreclose on people's homes, to cut off health insurance, and things of that nature, by just perhaps an e-mail into cyberspace.

Chairman MCCAIN is here. This is truly a bipartisan effort in every respect. I had a chance to work with my colleagues on this side, Senator LEAHY, Senator HOLLINGS, Senator SABANES and our friend Senator KERRY, who is here. And let me tell you, it ultimately took three Senate committees 8 months and thousands of hours to get it done. We had to bring together key principles of what is known as the old economy, such as consumer protection and informed consent, and fuse them together with the principles of the new economy, the online world, and the chance to save time and money through electronic records and electronic signatures.

What we tried to say, on this side of the aisle, and what we were able to get is a bipartisanship around, is the proposition that consumer rights are not virtual rights. We have to make sure—and we have it in this legislation—that the protections that apply...