

The PRESIDING OFFICER. The Senator from Texas, Mr. GRAMM, is recognized.

Mr. GRAMM. Mr. President, I had the great good fortune of being here 20 years ago and being involved in the

Reagan tax cuts—tax cuts that let working people keep more of what they earned and ignited the golden economic age in which we live.

One of the advantages of living a long time and serving in public office a long time is that you get an opportunity for a day such as this when, 20 years later, we are cutting taxes again. This is a great day for the people who do the work and pay the taxes and pull the wagon in America and who often get forgotten by their Government.

It is obvious in listening to our colleagues that it is a sad day for those who desperately wanted to spend this money here in Washington, DC, but I hope my colleagues find some solace in the fact that working men and women sitting around their kitchen tables trying to make ends meet will use this money far more effectively to promote their interests and America's interests than we would use it spending it here in Washington, DC.

I thank our distinguished chairman, Senator GRASSLEY, for his leadership in making this day possible. I reserve the remainder of the time for Senator GRASSLEY.