

THE BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, as of the close of business yesterday, October 19, the Federal debt stood at \$4,974,014,009,081.49. We are still about \$27 billion away from the \$5 trillion mark, unfortunately, we anticipate hitting the \$5 trillion mark sometime later this year or early next year.

On a per capita basis, every man, woman, and child in America owes \$18,881.44 as his or her share of that debt.

IAN DAVIDSON

Mr. BAUCUS. Mr. President, it is with great respect and admiration that I rise today to congratulate a friend, Montana businessman Ian Davidson. As company president and CEO of D.A. Davidson & Co. [DADCO], a financial services company, Ian has ridden a wave of success in a field where he has dared to be different. Recently, the Billings Gazette honored Ian in a tribute to his tragedy and success. I would like to do the same.

It has been almost a year since the D.A. Davidson corporate plane crashed, killing three of the company's top executives. On November, 8, 1994, Eugene Lewis, Robert Braggs, and Donald Knutson died along with pilot Harold Graf in what Ian described as "the worst tragedy of his life." But the Great Falls based company has made great leaps in the past year. New leaders have been assigned to the vacated positions, and despite the obvious grief experienced by the company and community, 1995 has been a tremendous year for DADCO. In addition to adding between 65 and 70 new employees since the beginning of the year, DADCO boasts more than 100,000 accounts in the Northern Rockies and Pacific Northwest.

Based on record earnings in the last 2 years and total capital of more than \$31.5 million, DADCO is ranked among the top 60 firms operating outside New York City. Recognition that solidifies its corporate slogan—where "Wall Street Meets the Rockies."

Beyond this, while Ian would be the first to tell you that Montana has been good to him, he has also been very good to Montana. He runs a business that gives a lot back to our State and our Montana communities. Ian and his wife, Nancy, have been especially generous to the University of Montana.

Again, I want to recognize Ian Davidson for his contribution to Montanas' communities. If we could all live our lives as fully and productively as Ian Davidson, the world would be a better place.

EXTENSION OF TIME FOR MORNING BUSINESS

Mr. SANTORUM. Mr. President, I ask unanimous consent that the period for the transaction of morning business be extended to the hour of 11 o'clock.

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

THE PRESIDENT'S BUDGET

Mr. SANTORUM. Mr. President, I came to the floor this morning to offer a resolution concerning the President's budget, and I have been informed that my offering of this resolution and asking for its immediate consideration would be objected to by the other side.

I will not offer the resolution. The resolution is actually very simple. It goes to a very important item that is being discussed in the general public and by the Members of Congress and the White House; that is, the President's budget and whether the President's budget comes into balance, and whether we as a Congress should be adopting what the President wants to do in the area of the budget.

The President has been traveling around the country for several months now, talking about, waving around his balanced budget proposal, saying he has a budget that will balance over 10 years.

Incredibly enough, the American public actually believes what the President is saying. I say "incredibly enough," because the only person who has said that the budget balances is the Director of his own Office of Management and Budget, not any other independent agency, and certainly not the Congressional Budget Office.

Nobody believes this budget is balanced. In fact, it does not come to balance in 10 years or 20 years or 30 years. It never balances, except in his own interim shop. He has cooked the numbers, made all of these ridiculous assumptions about how fast the economy will go and how low interest rates will be and, all of a sudden wishes away all the budget problems.

Yet he goes out there every day and talks about how he balances the budget: "It is just a matter of whether you want my balanced budget or the Republicans' balanced budget," and the Republicans' balanced budget is cruel and draconian and mean-spirited and all these sorts of things, "and mine is kinder and gentler and I really care about people," and we can accomplish the same things.

The fact of the matter is he does not balance the budget. What I wanted to do was to present a resolution as a sense of the Senate that we should adopt the President's budget his second budget.

You may recall his first budget was voted on here on the floor of the Senate. His first budget that he came out with back in February of last year, which did not produce a balanced budget, he did not claim it produced a balanced budget, and it was defeated 99 to 0 on the floor of the Senate. He then went back and revised his budget to present his new, improved, balanced budget over 10 years and has been running around since.

I think it is time for some truth here. Let us have a debate. Let us have a de-

bate on the President's budget. Let us examine what the President has done and whether he really does make the decisions that are necessary to bring this budget into balance over 10 years. Now we say he was willing, yesterday, to accept 9, or 8, or even 7. We do not know where he is at this time, but his budget says it balances in 10, so let us talk about it.

Unfortunately, there are Members on the other side who do not want to talk about it, they do not want to debate the resolution, do not want to vote on the resolution, refused to give us an opportunity to bring it to a vote. I do not understand why. If they support their President and believe his budget is in balance, then why the fear of coming to the Senate floor and having a good and open debate about what the President's budget does?

I am confident that there is someone on the other side of the aisle who believes enough in the President's budget that they will be willing to take up the mantle and run with it and offer the President's budget. So, what I will do is I will put this resolution over here on the desk. If there is someone on the other side of the aisle who would like to offer the President's budget and begin a debate, here is the resolution that will begin this debate. We can have a full and open debate on the President's budget. We can see whether it brings us into balance. We can see what cuts he wants to make. We can see how he is going to accomplish it. Then we can look at what he wants to do and what the Republicans are doing and see what the American public thinks.

That is the kind of dialog I think the American public would like to see. They would like to see what the options are. And the Senator is right, you are hearing one side saying one thing, the other side saying the other. Let us put them out here on the table. Let us see what the specifics are with both. I will give someone on the other side of the aisle the opportunity to do that.

If, for some reason, no one on the other side of the aisle picks up that resolution and decides to offer it, next week I will find an appropriate vehicle and offer it as an amendment to a bill that is coming through and have this discussion, because I think it is a discussion that needs to be opened up to the American public.

There is a lot of tomfoolery going on in this debate. There is a lot of misinformation being spread around in this debate. And there is no better place to straighten it out and talk about the facts than right here on the Senate floor.

What are the facts as we know them? We have a letter from the Congressional Budget Office that says the President's budget does not balance. It does not balance over 5 years, or 6 years, or 7 years, or 10 years, or 20 years, or 50 years. It never comes into balance. What we hope is the intent here, of this whole debate, is to balance

the budget. The budget does not do that.

The PRESIDING OFFICER. The 5 minutes under the order for the Senator from Pennsylvania has expired.

Mr. SANTORUM. I thank the chair.

The PRESIDING OFFICER. The Senator from Ohio.

AN EMERGING CONSENSUS

Mr. DEWINE. Mr. President, let me congratulate my colleague from Pennsylvania. I think it is appropriate, at this very, very historic time—and I think we all understand the next 2, 3, 4, 5 weeks may be the most important weeks that any of us ever serve in this body, or in this Congress, and they may be some of the most important weeks for the future of this country—I think it is appropriate, and I think it is important we do have a full debate.

As the Senator from Pennsylvania so eloquently said, you cannot do that, really, unless you view different options, unless both sides are willing to debate the specific facts. Therefore, I think it is appropriate that the President's budget be literally on the table and that we look at that and look at the assumptions in there and look to see whether or not that budget does what the President says, and that is balance the budget.

There are those of us on this side who do not think it does. We think it is based upon assumptions that, frankly, are very optimistic and that are not based upon reality and that the savings, so-called savings that the President achieves he achieves in that manner, a changing of the accounting rules, in a sense, or changing of the assumptions, at least. So I think it is important we debate this.

We have, I believe, made some progress in this country in the tenor of the national debate. As I travel throughout my home State of Ohio—and, I imagine, my colleague from Pennsylvania finds the same thing in Pennsylvania—we are seeing emerging a consensus about the problems that exist and a consensus that this Congress finally has to do something about these problems.

There are three areas where I think really, today, there is a consensus.

A balanced budget: The American people understand we cannot continue to do what we had been doing in the past. They understand that. So the real question in this debate is, whose budget is realistic? Whose budget will, in fact, bring about a balanced budget, as we believe ours will, by the year 2002?

The second area where there clearly is a consensus is in regard to welfare reform. We saw this on the floor a few weeks ago as we looked at the overwhelming vote. Over 80 Members of this body of 100 cast a vote in favor of the final welfare reform bill that passed. There is a consensus in this country about welfare reform.

Medicare: A year ago, I do not think there was really an understanding

about the problems that we have, that we face in regard to Medicare. Today, while there is a debate about what we should do about Medicare, I do not think there is any longer a debate about the fact that something has to be done. The Medicare commissioners have said clearly that Medicare will, in fact, be bankrupt in a short period of time unless we take some very dramatic action.

So there is consensus on these three issues. As my colleague from Pennsylvania says, it is important that we get the facts out and we debate these facts on this floor.

Let me talk for a moment, in light of this, about the bill that is going to be coming in front of us. The American people may not have heard the term "reconciliation." It is kind of an inside-the-beltway term, but it is a term that is going to be used quite often in the next several weeks. This particular bill we are going to discuss is going to be the vehicle for this Congress to bring about the changes I believe people voted for last November. This legislation is bold, it is farsighted, and it is absolutely necessary for America's future. Furthermore, it is based on sound data. It is based on facts. It is based on good budget figures.

The American people decided last November they wanted a Congress that was finally willing to put America back on track towards fiscal solvency. I believe the American people are ready for this change. In fact, I believe the message of 1994, and frankly the message of 1992, was that the American people were demanding this kind of change.

We cannot ignore the basic truth contained in the report of the bipartisan entitlement commission. That commission said, if we do not change our present course, by the year 2012, every single penny in the Federal budget will be consumed by entitlements and interest on the national debt.

Mr. President, I ask consent to speak for 1 additional minute.

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

Mr. DEWINE. If, in the year 2012, we want Government to have any money for discretionary spending—money to run the Army, Navy, Air Force, Marines, or the WIC program—it would then mean a tax increase, because there would not be any money left, no money left at all, if we continue to do what we have been doing.

In the days ahead, I intend to continue to talk about this issue, to talk about the need for this reconciliation bill.

At this point, I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

BUDGET RECONCILIATION

Mr. DORGAN. Mr. President, I listened with interest to this morning's discussion. I would say to my friend from Pennsylvania, I do not support

the budget plan the President sent to the Congress. I did not think it was a good budget when he sent it back in February. I do not support it now.

But I would say the budget that is coming, the reconciliation bill that is coming to the floor, is substantially worse than the proposal the President offered, even though I do not support the proposal of the President. We could have a vote on a proposal here in the Senate that does make some sense, that does balance the budget in the right way, that does not attack the Social Security trust funds. It can be done the right way, but the proposals here we are debating, in my judgment, steer this country in a direction that is not healthy.

The Senator from Nebraska a few minutes ago talked about the proposal that says to a lot of working families we are going to increase your taxes. And that is what this proposal will do.

Yesterday, the Treasury Department released an analysis indicating that about 50 percent of the families will find increased taxes as a result of this proposal. Then it says, if you are wealthy enough to get your income from stocks and bonds, you will get a tax cut. It will be beneficial to you. There is a beneficial approach for you. And the Senator from Nebraska says that is not what Members said they wanted.

Is it unusual for people to be skeptical when 97 percent of the members of a political party voted against the Medicare program saying, We do not want it, we do not think it is necessary, we do not support it, and then they now later say, "We are the ones that are going to save it." And people are skeptical about that? I think they have a right to be skeptical.

That is what the debate is about, the priorities. I do not think we ought to talk about a tax cut at this point this year. I think what we ought to do is balance the budget, do it the right way, and then when we have done that job figure out what we should do about the taxes. But some people here want to take the popular things first, and say, Let us serve the dessert first; that is, wait and serve dinner.

I watched with some interest earlier this week people who have been in Congress for 30, 35, 25, or 20 years come to the floor of the Chamber and cast their vote saying they would like to have term limits, and what is wrong with our country is that there are not term limits. Somebody who has been here for 30 years now votes for term limits, and says the problem with America is we did not have a limit of 12 years on their term. What are they telling the American people—stop me before I run again?

It is interesting to me that people say this is about changes and reform. In many respects, it is the business-as-usual crowd. Although the priorities are changing, the way they see it, the rich have too little, the poor have too much, and we are going to change that