

Mr. President, I think we ought to try to bind up our wounds. We all ought to look ahead and work together with the goal in mind and in heart that we are going to reduce the budget deficits, even though it hurts. I do not like to vote to increase taxes, and it is not because I am 77. Who knows, Abraham lived to be 175. I may be around awhile yet. No man knows how long he will be around, whether he will be around for the next election or not.

Boast not thyself of tomorrow; for thou knowest not what a day may bring forth.

While we are here, let us be true to our oath, and let us be able to look in that mirror when the last day comes and say, "Old boy, you didn't bend."

So I hope we will move away from this talk that, well, I want to vote for a constitutional amendment to balance the budget, but this is just not the right amendment. Mr. President, in my view, there is not any amendment that is the "right amendment" to the Constitution when it goes to the heart of the constitutional system of mixed powers and checks and balances and when it comes to writing fiscal policy into that great document. It has no place in the Constitution. Forget about it.

Let us move away from that plateau. That is a low plateau. Now that the amendment has been rejected, let us get down to business and work on the problem. Let us all be willing to take a little skin off the finger or off the back of the head, or wherever. If it means cutting some of my programs that I am interested in, well, we will just have to cut them. I took a cut yesterday in the Appropriations Committee, several million dollars in respect to something that is very vital to my State, coal research. I said somebody has to give.

Now, let us take that attitude. I do not want to give on everything, but we all have to give up something. Let us not challenge other Senators' courage by saying, "We'll see if you vote for the tough decisions" unless we are also willing to lay on that table another tough option—the option of tax increases. Then the American people will understand we mean business.

Mr. President, as I conclude, I have been in the minority and I have been in the majority. I have won at times, and I have lost at times. But I have to face tomorrow, and the Senator who may be my opponent today may be my champion tomorrow. These things pass. But we cannot avoid the real problem that faces us, and we all ought to do our level best to play down party just a little bit. Not only those people out there beyond the beltway will have to sacrifice; we are going to have to sacrifice, too. We may have to take a little political skin off our backs.

Come what may, let us remember—I have heard much about children and grandchildren around here in this debate. We all love our children, we all love our grandchildren, and we all want them to honor us as we have honored our fathers. The greatest thing we can

do in this difficult situation is to preserve the Constitution for them, not put political careers or political parties ahead of the Constitution, and work hard to achieve a bipartisan plan to reduce the deficits and balance the budget.

If I might be so immodest, I would like to repeat my own words which are written in "The Senate 1789-1989," volume 2.

After 200 years, the Senate is still the anchor of the Republic, the morning and evening star in the American constitutional constellation * * *. It has weathered the storms of adversity, withstood the barbs of cynics and the attacks of critics, and provided stability and strength to the nation during periods of civil strife and uncertainty, panics and depressions. In war and in peace, it has been the sure refuge and protector of the rights of the states and of a political minority. And, today, the Senate still stands—the great forum of constitutional American liberty!

Thank God for the Senate! Thank God for the Constitution! Thank God for men and women who will rise above the sorry spoils of politics and stand for that Constitution! We can then say, with Longfellow:

Thou, too, sail on, O Ship of State!
Sail on, O Union, strong and great!
Humanity with all its fears,
With all the hopes of future years,
Is hanging breathless on thy fate!
We know what Master laid thy keel,
What Workmen wrought thy ribs of steel,
Who made each mast, and sail, and rope,
What anvils rang, what hammers beat,
In what a forge and what a heat
Were shaped the anchors of thy hope!
Fear not each sudden sound and shock,
'T is but the wave and not the rock;
'T is but the flapping of the sail,
And not a rent made by the gale!
In spite of rock and tempest's roar,
In spite of false lights from the shore,
Sail on, nor fear to breast the sea!
Our hearts, our hopes, are all with thee,
Our hearts, our hopes, our prayers, our tears,
Our faith triumphant o'er our fears,
Are all with thee, are all with thee!

Mr. President, I yield the floor. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. HELMS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. COCHRAN). Without objection, it is so ordered.

Mr. HELMS. Mr. President, has time for morning business expired?

The PRESIDING OFFICER. The Senator is correct.

Mr. HELMS. I ask unanimous consent that I be permitted to proceed as in morning business.

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

The Senator from North Carolina is recognized.

Mr. HELMS. I thank the Chair.

(The remarks of Mr. HELMS pertaining to the introduction of S. 497 are located in today's RECORD under "State-

ments on Introduced Bills and Joint Resolutions.")

THE WORDS WILL FLY

Mr. LAUTENBERG. Mr. President, we are obviously getting close to closing up business for the day. Over the weekend, I am sure we are going to hear a lot about what took place in these Chambers these last few days, about who was right, who was wrong, who was accused of deception, who was taking the unique responsibility for being the one or the ones who wanted to tell the truth, who wanted to be honest with the American people. The words will fly, Mr. President, at a fairly rapid pace.

I think one thing ought to be said, because I have been here now a dozen years. I came out of the business community, and I do not remember the people in the boardrooms where I spent some time, or people in business conferences where I spent a lot of time, or people who shared in the responsibilities in these companies—I very seldom heard a business leader, a CEO, a chairman of the board saying, "I have been fleecing my customers and I have been doing it for a long time, but we do not have to do anything else."

Around here, in these last days, I heard people suggest that we ought to tell the American people the truth, that we ought to stop the deception, that we ought to come straight. I do not know who they were talking about. I can tell you I resent it if the accusation includes me and some of the finest people I have ever known who worked hard here trying to do their best, trying to always level with the public. Yes, we could have a difference on either side of the aisle. We could have a difference in the way the information is presented. We could have a difference in the way the slant is tilted.

But I do not remember, in my angriest moment with someone with whom I disagreed, saying that they are lying, or saying that they are telling untruths because they disagreed with a position that I took.

I have heard rhetoric from the House that says we have been picking the pockets of the American citizens way too long. I do not know who does that, Mr. President. Occasionally, there is someone in this Congress of ours who does commit a dishonest act or who breaks the rules. That is true. But it is wrong to suggest we collectively are doing this purposefully to take advantage of the public.

Many are here at wages far less than they might earn in the outside world, and take abuse far more than they might take in the outside world. It is far more disruptive to family life than it would be in the outside world, when you know you can get home for dinner and review your kids' lessons or say hello to your spouse and enjoy some moments of relaxation. It is not possible here. We all talk about the quality of life and how we would like to

make it better and how tough it is, when your home is in Minnesota or New Jersey or New York or Idaho, to be sitting here in Washington, which is our workplace for the most part, not our home State and not our house where family exists. So there is always that kind of thing to consider.

Therefore, Mr. President, those who serve here are not looking for some particular advantage.

I believe that, even, again, with those with whom I most disagree, they are here because they believe that we have a purpose; that this country of ours is such a valuable asset and we are so lucky to live in this Nation that they want to serve and serve honestly.

Sometimes the rhetoric escapes and we start talking about things that are nonsense, about how we have been tricking the American people. It is not true.

We just had a vote on the balanced budget amendment that lost temporarily, a balanced budget amendment to change our Constitution. There are many who voted against the balanced budget amendment—almost every one—who would like to see life made easier on our citizens and on ourselves by balancing the budget, by getting our House in order.

Mr. President, we heard references so many times to the way individuals, businesses, and States conduct their affairs. They say they balance their budgets. Those who suggest that willy-nilly do not know what they are talking about, because the average family is far more in debt because they try to own a house or a piece of property that they feel will be an asset to pass on to future generations, and they leave far more debt when they pass on in a situation like that than is being suggested as laid out in front because of the way we conduct business here.

Businesses borrow money constantly. I do not know of any company of size—and I am a student of business, as well as a former business leader. I am considered a pioneer in the computing industry, one whose name is listed in the Data Processing Hall of Fame. It does not compare to my colleague, Bill BRADLEY's, identification with the Hall of Fame of Basketball, but it is a hall of fame, as small as it may be.

The fact of the matter is, Mr. President, that there were many times when I discussed business problems with leaders and they talked about their borrowing and they talked about their indebtedness and they talked about what they had to do now to plan for the future.

State after State, including my own that has a balanced budget requirement, nevertheless, has the opportunity to borrow for capital investments and either put it up as collateral or go to the marketplace for bonds to be paid off over a period of years. We do not have that sensible structure in Federal Government. And that is a

point, I think, though discussed many times, that is still not clear.

If we in the U.S. Government make the decision to build a building that has a 50-year life and we can build it in 1 year and it costs \$1 billion, we charge off \$1 billion in that fiscal year. If it were in the business world, it would be written off at the rate of about \$20,000 a year. Excuse me, I have not been doing arithmetic enough since I have been out of the business world. But the fact of the matter is, it would be written off over a period of time. We do not do that here.

In many ways, our financial house is in far better condition than many here would admit.

Mr. President, we were looking for responses from those who supported the balanced budget amendment in relation to Social Security and Medicare. What would happen if we did not use the Social Security trust fund to force a better balance on our books than we have? We asked for those proponents to lay out a budget that would balance; let them do the arithmetic.

It never happened, Mr. President, because we pretended that by force feeding the process, that we could achieve something that we would not do on our own even though our constituents sent us here specifically for the purpose of watching out for their interests.

I can tell you, Mr. President, that the balanced budget amendment, had it gone into place or if it goes into place, would severely impair life and the economy in the State of New Jersey. We could be looking at tax increases of 17.5 percent to make up for the funds that we would not be getting from the Federal Government. We would lose \$2.1 billion a year in funding for Medicaid. We would lose almost \$200 million a year in highway trust fund grants. We would lose almost \$1 billion a year in lost funding for education, job training, the environment, housing, and other areas. To restate, New Jersey would have to increase State taxes by 17.5 percent across the board to make up for losses in grants.

On the jobs side of things, the most critical index, according to the Treasury, by forcing Congress to raise taxes and/or cut spending in a recession, the balanced budget amendment would substantially worsen the effects of economic downturn.

During the recession of 1990 to 1992, the unemployment rate in my State of New Jersey rose from 4.9 percent to a peak of 9 percent. Had the balanced budget been in effect, unemployment in New Jersey would have peaked at a much higher level, somewhere, it is estimated, between 9.9 percent and 11.8 percent. Had the balanced budget been in effect, the unemployment rate in New Jersey would have been punitive. Thus, Mr. President, the balanced budget amendment would not have done my State any good.

What will do my State good is if all of us get together and work to balance

the budget, whether it is in the year 2002 or 2010. The fact is if we put this on an ever-decreasing glidepath from where we are, we will be substantially better off, better off than having a law that would force feed our economy into an unnatural structure that could be the most painful decision that this country has seen, perhaps, in its history.

Mr. President, I close by asking the question, where's the beef? Where is the interest by those who propose the balanced budget amendment, into presenting a budget that will, in fact, balance itself, reduce the deficit, ultimately wind up in a zero annual deficit.

Let them produce it. I am on the Budget Committee, Mr. President. I am more than willing to work with the distinguished leader of the Budget Committee and the ranking member to try and devise a budget that answers that need. Right now, I do not see a willingness to tackle the problem. I see an intent, rather, to do the politically satisfying or advantageous thing.

It is regrettable, Mr. President, that we had the kind of bitter rhetoric that permeated this place in these last couple of weeks. I do not think it does the Congress any good. I do not think it does the institution any good. I do not think it does the country any good.

Right now there is chaos in the currency markets across the world. The dollar is dropping rapidly. I think much of it is due to the fact that there was such dire forecasts made here that unless we balance the budget, unless we took this artificial means of dealing with our fiscal responsibilities that catastrophe would fall.

I hope that that is not true, Mr. President. As I said earlier, I often disagree with colleagues on the other side, sometimes with colleagues on this side. I really believe that in this body, in this institution, there are people whose will is good, who want to do the right thing.

I would not accuse any of those who take a different position of lying to the public, of trying to deceive the citizens of the country. No, Mr. President, I think we ought to cool the rhetoric and get on with our responsibilities. I hope that in the next weeks we will do just that. I yield the floor.

MORNING BUSINESS

WAS CONGRESS IRRESPONSIBLE?

THE VOTERS HAVE SAID YES!

Mr. HELMS. Mr. President, as of the close of business on Thursday, March 2, the Federal debt stood at \$4,851,006,718,917.40 meaning that on a per capita basis, every man, woman, and child in America owes \$18,414.50 as his or her share of that debt.