

time, the question is, Shall the joint resolution pass?

The yeas and nays have been ordered. The clerk will call the roll.

The legislative clerk called the roll.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 65, nays 35, as follows:

[Rollcall Vote No. 98 Leg.]

YEAS—65

Abraham	Frist	McConnell
Ashcroft	Gorton	Moseley-Braun
Baucus	Graham	Murkowski
Bennett	Gramm	Nickles
Biden	Grams	Nunn
Bond	Grassley	Packwood
Breaux	Gregg	Pressler
Brown	Harkin	Robb
Bryan	Hatch	Roth
Burns	Heflin	Santorum
Campbell	Helms	Shelby
Chafee	Hutchison	Simon
Coats	Inhofe	Simpson
Cochran	Jeffords	Smith
Cohen	Kassebaum	Snowe
Coverdell	Kempthorne	Specter
Craig	Kohl	Stevens
D'Amato	Kyl	Thomas
DeWine	Lott	Thompson
Domenici	Lugar	Thurmond
Exon	Mack	Warner
Faircloth	McCain	

NAYS—35

Akaka	Feinstein	Levin
Bingaman	Ford	Lieberman
Boxer	Glenn	Mikulski
Bradley	Hatfield	Moynihan
Bumpers	Hollings	Murray
Byrd	Inouye	Pell
Conrad	Johnston	Pryor
Daschle	Kennedy	Reid
Dodd	Kerrey	Rockefeller
Dole	Kerry	Sarbanes
Dorgan	Lautenberg	Wellstone
Feingold	Leahy	

The PRESIDING OFFICER. On this vote, the yeas are 65, the nays are 35. Two-thirds of the Senators voting not having voted in the affirmative, the joint resolution is not passed.

Mr. DOLE addressed the Chair.

The PRESIDING OFFICER. The majority leader.

Mr. DOLE. I enter a motion to reconsider the vote by which the constitutional amendment was defeated.

The PRESIDING OFFICER. The motion will be received.

Mr. DOLE addressed the Chair.

The PRESIDING OFFICER. The majority leader.

MORNING BUSINESS

Mr. DOLE. I ask unanimous consent that there now be a period for the transaction of morning business until 3:15 p.m., with Senators allowed to speak for not more than 5 minutes each.

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

BASE CLOSURE COMMISSION

Mr. COHEN. Mr. President, as if in executive session, I ask unanimous consent that at 4:15 p.m. the Senate go into executive session to consider the Defense Base Closure and Realignment Commission, Executive Calendar Nos. 12 through 17, and the nomination of

Major General Robles, en bloc under the following time limitation: 30 minutes equally divided between the majority leader and Senator NUNN; further, that at the conclusion or yielding back of time, with no intervening debate or action, the Senate immediately vote on the confirmation of the nominations en bloc.

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

Mr. SIMON addressed the Chair.

The PRESIDING OFFICER. The Senator from Illinois.

Mr. SIMON. Mr. President, I would ask for order.

The PRESIDING OFFICER. The Senate will be in order.

Senators will please remove their conversations to the Cloakroom.

The Senator from Illinois.

Mr. SIMON. Thank you, Mr. President.

BREAKING THE SPENDING ADDICTION

Mr. SIMON. Mr. President, I wish to thank several people, and then I would like to take a couple of minutes for a brief comment on what has just taken place.

I wish to thank Senator HATCH, who has been great to work with, who has been a real leader on this. Senator CRAIG came over from the House and was like a breath of fresh air working on all of this. Senator THURMOND through the years provided leadership.

On our side, Senator HEFLIN was very helpful. I have to acknowledge a former Senator who helped prior to this time, Senator DeConcini; my colleague from Illinois, Senator CAROL MOSELEY-BRAUN has been superb; Senator CAMPBELL; Senator ROBB. And I also want to pay tribute to the leader of the opposition, with whom I sincerely differ on this, Senator BYRD. He is a powerful and highly respected opponent.

I also want to thank Congressman CHARLIE STENHOLM and the House Members for all the work they did, and very specifically Aaron Rappaport from my staff, and all the other staff members on my staff and the other staffs who spent so much time on this.

Mr. President, this is a sad day in the history of our Nation. We have narrowly missed the opportunity to give generations to come a brighter future. Presented the chance to break our addiction to economic gluttony, by the narrowest of margins, we have determined that we do not have the will to kick the habit. Like a pregnant woman whose child to be will suffer from a cocaine addiction, we cannot summon the will to break our debt addiction even though we know it will harm our children.

We will break our addiction sometime in the future, the Senate said in 1986, when it also failed to pass the balanced budget amendment by one vote. The national debt then was \$2 trillion. We can solve our problem without a

constitutional amendment, voices on the Senate floor urged then and, of course, we have not. Now the debt is \$4.8 trillion instead of \$2 trillion, and the attractive siren song of the opposition is the same.

It would have been easier to break the habit in 1986 than in 1995, and it is easier in 1995 than it will be in 1999. Each year, the grip of the addiction grows, and each year we spend more and more on interest and less and less in ways that help the most vulnerable in our society.

We are headed toward monetizing our debt and devaluing our currency, the steps nations take historically as they pile up too much debt. No nation has come close to accumulating the amount of peacetime debt that we have. When and if monetizing our debt occurs, everyone in our society will suffer.

Ironically, among those who will suffer the most are those on Social Security, because of the devaluation of the U.S. Treasury bonds which secure the Social Security retirement trust funds. I say ironically because much of the opposition to the balanced budget amendment has been mounted in the name of Social Security. The threat to Social Security is the debt, and the real way to protect Social Security is this balanced budget amendment. Instead of giving our economy a lift with lower interest rates that come with the reduced deficit, the Senate has made a decision to stumble along and have higher interest rates.

There are at least two proposals to move us on a glidepath toward a balanced budget by the year 2002 without a constitutional amendment. I probably will support one of them, though it is unlikely the goal will be achieved without the discipline of the constitutional amendment. But even if the goal is achieved, because there is not the long-term assurance to the financial markets that a constitutional amendment offers, interest rates will not be reduced as much. The Nation will pay a staggering interest penalty for which we will get nothing other than higher interest rates. Those who purchase bonds combine the need for a small profit margin plus a hedge against inflation. We have just increased the cost of the hedge against inflation.

Because the trade deficit is tied into the budget deficit, we will continue to export more American jobs, and our standard of living, that could rise significantly, will at best move up modestly, perhaps decline. With higher interest rates there will be less investment that would create more industrial and construction jobs.

Is it impossible to kick the debt habit? No. But each year that goes by it becomes more difficult and at some point it becomes politically impossible. I do not know where that point is nor does anyone else. We have done today what most addicts do—postpone the tough decision. Future generations will not look upon this day with pride.