

somebody out there, wherever, who may have voted "no" will understand, if we are going to have the discipline and force the Congress to make these tough decisions, the balanced budget amendment is very, very important.

And I must say I welcome anyone who wanted to be converted on that issue because I think it is critical. To me it is sort of the centerpiece of all the efforts we are making on both sides of the aisle. It is not a partisan issue. There is a new poll out today indicating that 78 percent of the American people support the balanced budget amendment. I believe they understand probably better than we do that we need the discipline. We need to be able to say to people, Oh, we cannot do that. It is a great idea, but we have a constitutional amendment now for a balanced budget and we cannot start a lot of new programs, which start low and end up in the millions and billions of dollars.

So it is my hope that, before this Congress ends, the balanced budget amendment will be before the States for ratification. It seems to me that is very, very important.

Then just last night, we made a very important downpayment on deficit reduction by cutting \$16 billion in unnecessary Government spending—not over 5 years. The President advocated \$16 billion over 5 years. This year it is \$16 billion in the Senate bill and \$17 billion in the House version. They will go to conference when we return after the recess. My view is that we will have a very tough but a very fair spending reduction proposal to send to the President. I hope that he will see fit to sign it.

We acted swiftly to ease burdens on working Americans, and those who create jobs and opportunities. We restored the tax deduction for more than 3 million self-employed Americans for the cost of health insurance premiums. We eased burdens on job-created businesses by approving the Paperwork Reduction Act. And we took an important first step in regulatory reform by approving a 45-day congressional review of excessive regulations which cost America money and jobs.

The Republican Congress' first 100 days stand in stark contrast to the first 100 days of the Clinton administration. Instead of an explosive action period, President Clinton's first 100 days in office will be remembered for big Government policy bombs, such as the biggest tax increase in American history, including retroactive tax increases and tax hikes on Social Security recipients, and a misguided, unpaid-for stimulus package that would have added billions to the deficit Americans are demanding we control.

And in 1995, while Republicans were reining in Government during our first 100 days, the Clinton administration was at it again, producing a budget that gave up on trying to ever balance the Nation's books. And the President protected Washington's chronic wild

spending by fighting the balanced budget amendment, and the will of the American people.

The good news is, during the next 100 days, the Republican Congress is determined to protect our children, grandchildren, and future generations of Americans by producing a budget plan that will lead to balance budget by 2002. It would be a lot easier if we had that one more vote on the Democratic side, and I do not think anyone in this Chamber would think that it would make it much easier for us to do that if we had that discipline. I really believe that someone will see the light, I hope.

Mr. President, while the focus during the past 100 days has been on the House—and rightfully so—I believe the next 100 days will belong to the Senate, probably maybe the next 100 nights, too. There will be fewer recesses on the Senate side. The House is going out for 3 weeks. We are going out for 2 weeks. We have to catch up.

I do not quarrel with that because the Founding Fathers realized that they needed one body that could move very quickly. They wanted another Chamber where they would be more deliberate and certainly nobody can argue the point that we are very deliberate.

In fact, we deliberate and deliberate and deliberate sometimes. We are not setting any deadlines. And no one expects the Senate to be a rubberstamp for the House. But we will continue to be guided by the common principles of reining in Government, returning power to the people and expanding opportunity.

It is my hope that the Senate will address many of the following issues, putting the budget on a path to balance; welfare reform. That is a big issue, not partisan. It is bipartisan, as it should be. The President says he supports welfare reform; cutting taxes for families. There will be a tax cut, a substantial tax cut measure passed in the Senate; reforming our legal system, regulatory reform, tough anticrime measures, voting on term limits and protecting U.S. interests in U.N. peacekeeping.

Mr. President, on January 4, I walked across the Capitol to the floor of the House because I had never had the privilege of seeing a Republican Speaker. Now I have, and I know I speak for all of my Republican colleagues when I say I like the change. Tonight, Speaker GINGRICH will report to the Nation on the historic first 100 days of the Republican Congress. I look forward to watching, and I look forward to tackling the important work that remains ahead.

Mr. President, I yield the floor.

MORNING BUSINESS

The PRESIDING OFFICER (Mr. COVERDELL). Under the previous order, there will now be a period for the transaction of morning business that will not extend beyond the hour of 1

p.m., with speakers permitted to speak therein for up to 5 minutes each.

Mr. CONRAD. Mr. President, I ask unanimous consent that I be able to proceed for 15 minutes.

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

Mr. CONRAD. I thank the Chair.

REPUBLICAN ACTION TO BALANCE THE BUDGET

Mr. CONRAD. Mr. President, this week does mark the final action in the House of Representatives on the so-called Contract With America. This week, there will be all kinds of analysis of what the Contract With America has meant, and I wanted the chance to take stock and share my view as people comment on the first 100 days of the so-called Contract With America.

Let me say, as I said in a speech in January, there are some parts of the contract that are good, some parts of the contract that I strongly support. In fact, we already have two parts of it that have become law—the Congressional Accountability Act that will apply to Members of Congress the laws that apply to everyone else. I support it. We tried to get it passed last year. It is now the law of the land. That is positive; and the unfunded mandates bill, which will make it more difficult for the Federal Government to send orders out to the States to fund something that we deem necessary and appropriate. That had gone too far. We have reined it in through legislation that is now also the law of the land. Those are both positive things, in my view.

When we turn to the fiscal side of the House, when we look at how the Contract With America impacts the long-term economic health of America, quite a different picture emerges. Very frankly, the numbers just do not add up.

The proponents of the contract have said they are going to balance the budget; they are going to cut taxes; they are going to increase defense spending, and it is all going to work.

Mr. President, we heard that same old song back in the 1980's, when the Republicans captured control of the Senate, they had the White House, and they told us they could cut taxes dramatically, increase defense spending, and balance the budget.

What happened? Well, they cut taxes. They increased defense spending, but the deficit and the debt of this country exploded. And now, Mr. President, we are seeing a repeat of that tragic, tragic economic policy for this country. Now we are seeing a repeat, *deja voodoo*. We saw the economic policy of the 1980's referred to as *voodoo economics*, and indeed it was because it told the American people, when we already had a deficit, that we could cut taxes, raise defense spending and somehow it would all add up. It did not add up then, it is not going to add up now, and we ought not to repeat that experience.