

this—but I said to colleagues, “Have you had any town meetings on your campuses? Because the picture you seem to have of students is not the same picture I get from holding community meetings back in my State”—Moorhead State, Inver Hills Community College, Minneapolis Community College, University of Minnesota at Duluth. Because what happens to me is fully half the students, if not more, come up to me and they say, either publicly or someone who is not good at speaking in a public meeting will come up afterwards and say, “Senator, I’m a nontraditional student.” That is the first sentence.

The next sentence, especially at the community colleges, is, “I am older than you”—they always like to say that—“and I lost my job. I am going back to school. I don’t have the resources. Don’t cut the financial aid. I am a single parent. I am the welfare mother you say you want to go into workfare. Don’t cut my financial aid. Senator, we can’t afford it.”

Or if it is the 18-to-22-year-old group—many of our undergraduates are going to school 6 years, not 4 years and they have two and three minimum wage jobs and we are cutting financial aid for students. And then, Mr. President, there are the students who sell plasma to buy textbooks to begin the semester.

What in the world are we doing ending the grace period on the interest on loans 6 months after graduation? Why are we ending the parent plus loan program for moderate- and middle-income families? Why are we putting a tax on the institutions based on their loan portfolio? Why do we not understand that 75 percent of the student financial aid package are loans now, not grants? What in the world are we thinking?

The missing piece here is the impact on people. I have held these town meetings on campuses. I do not know, maybe other Senators have gotten a different picture from students, but that is the picture I get.

So, again, \$245 billion of tax cuts, but cuts in students financial aid; \$7 billion more than the Pentagon wants, but cuts in student financial aid.

Mr. President, I am not talking about Medicare and Medicaid and health care today, but I will tell you this, this is a rush to recklessness and it will not work in my State of Minnesota. We have done something of which I am proud. We have 300,000 children that receive medical assistance. It is a safety net program. Is that going to be cut?

I meet with people from the developmental disabilities community, and I have people say to me—I remember a woman in another town meeting. Are we holding town meetings? Are we talking to people back in the States that are going to be affected by this? She says to me—and this Chair is a close friend of mine, I respect the Chair, the Senator from New Hampshire—she says to me, “PAUL, the

Americans With Disabilities Act is going to be a cruel lie for me if I don’t have someone to help me get out of bed in the morning, a personal attendant. I can’t go and own my own small business, and I do own my own small business. I am intelligent and I am smart and I live a life of dignity. Do you know what you are doing with cuts in medical assistance? Are you going to restrict eligibility, less access to personal attendants? Are we going to have to be poor to be eligible for any of this? What are you doing? That is the question. Don’t be so reckless with our lives.”

I hear the same thing in rural Minnesota. I could go on and on, Mr. President. But the question I have, by way of summary, because I do not want to dominate the floor today, is why, if we are going to do deficit reduction, not do it based on some standard of Minnesota fairness? Why do we have a disproportionate number of cuts that affect the most vulnerable citizens in this country, the poor, namely women and children? Why are we cutting financial aid for higher education? Why are we cutting into health care and the quality of health care that is delivered to people?

I am willing to argue this issue of quality later on for 20 hours plus in terms of what this is going to do for Medicare and medical assistance. But at the same time, Mr. President, you have the tax cuts that mainly go to people on the top. You have more than the Pentagon asked for. And then, finally, and this is going to be the piece that I am looking most forward to in this debate, what about all of the subsidies that go to the oil companies and the tobacco companies and the pharmaceutical companies and the insurance companies? What about all those loopholes in deductions and giveaways?

I will tell you something. I think what makes people more angry about the political process in the Nation’s Capital is the feeling that some of these special interests who are the heavy hitters and hire the lobbyists and are the big players and the big givers get their way.

This is a perfect example. I am going to come out here on the floor and I am going to say—and we are going to have votes on these amendments—if you want to have deficit reduction, why do you not ask some of these large corporations that get tax giveaways to tighten their belts? Should they not be a part of deficit reduction? You know what? Every time you do that, all sorts of colleagues think of a million reasons why we should continue to give them special tax breaks. Middle-income people do not get these breaks; working people do not get these breaks; low-income people do not get these breaks. But, oh, boy, oil companies do, pharmaceutical companies do, gas companies do, coal companies do, tobacco companies do. They all get these breaks.

So I think the debate next week ought to be about, where is the standard of fairness? Who is being well represented and who is not being well represented?

We will have a sharp debate, I say to my colleague from Georgia. It will not be hate, it will be debate, because I believe all of us have mutual respect for one another. We feel strongly about what we are doing, and I am sure we are all doing it in good faith. But I have a lot of indignation about the priorities of this deficit reduction plan. I believe it goes against the grain of the basic Minnesota standard of fairness.

I yield the floor.

Mr. COVERDELL addressed the Chair.

The PRESIDING OFFICER. The Senator from Georgia.

EXTENSION OF MORNING BUSINESS

Mr. COVERDELL. I ask unanimous consent that the period for morning business be extended for another 15 minutes.

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

Mr. COVERDELL. Mr. President, I think everybody would acknowledge that we are entering a very historical moment in America’s history, certainly in the context of the Congress of the United States, because we are, over the next 4 to 6 weeks, going to be making decisions—very significant decisions—about the way the American people are governed.

Of course, I always appreciate the remarks of my colleague from Minnesota. But it is almost as if he has forgotten that a new Congress was sent here this past November, and with startling results. The Congress was not sent here by any large corporation. This new majority was sent here by an overwhelming pronouncement by the American people—all these folks he is talking about, such as the workers, who said, “We want something different done in Washington,” and families, saying, “We do not like what is happening in Washington.” In overwhelming numbers, Americans went to the polls and said, “We want things in Washington to change.”

Every speech I hear from the other side of the aisle, including from the President and the administration, is saying, “Leave everything the way it is, it is just fine.” Every time you try to change it, we come out with some new class of evil Americans who try to frighten America from the change that has to be made.

Let us talk about the President for a moment or two. When the President ran for President in 1992, he promised the American people, “I will give you a balanced budget in 5 years.” Well, he has been here for a little over 2 years now, and he has not given us a balanced budget in 5 years, in 7 years, in 10 years, in no years. Why did he make

that promise? He made the promise because he knew that the American people overwhelmingly are demanding that this city, this town, this Congress balance the budget. But once he got elected, he started listening to speeches like we just heard. We will just keep everything the same. No one will notice.

But the new Congress came here and said that we are going to balance the budget in 7 years. I think, somewhat to their surprise, that is exactly what we are doing. What is more—and he knows this—it is exactly what the American people want us to do. They want us to balance the budget.

Well, first, the President said he was not going to offer any budget at all after this new Congress got here. Then he went back out into the country and found out that the American people did not like that, so he offered a budget. That budget did not receive a single vote in the Senate—from our party or his. It was 99 to 0. No deal. It is not a balanced budget, Mr. President.

So then he came and said, well, I am going to offer a budget that is balanced in 10 years. The Congressional Budget Office, who the President says provide the most reliable numbers we can get, said, "We are sorry, Mr. President, but your budget does not balance in 10 years." In fact, it never balances. The President has been traveling the country back and forth saying he is giving us a budget. "Theirs is 7, mine is 10." But that is just not so. His budget never balances. I know this morning the Senator from Pennsylvania suggested that the other side of the aisle go ahead and introduce that budget if they believe so strongly in it. No one is willing to introduce the budget. Why? Because they know it does not balance. It does not do what the President said.

And then, last week, he said, "Well, maybe I will do one that is 9 years or 8 years." So now we are on about the fifth or seventh reincarnation of the President's budget. It is not really that complicated. It either balances or it does not. The Congressional Budget Office can tell us. It has now told us that the Republican budget will balance in 7 years, just like the American people are asking us to do.

I was fascinated listening to the Senator from Minnesota, because he was talking about students and student loans. I wonder if the Senator is aware of the fact that if America—if their Congress—balances the budget, what happens to students who have to borrow money. Let me tell you what happens. A student that borrowed \$11,000, or the family that had to borrow \$11,000 for that student, if we had balanced budgets, would pay so much less interest for the loan that they would save \$2,000 on the student loan in lower interest payments. If we balance our budgets, interest rates, according to DRI/McGraw, interest rates will drop between 2 and 3 percent. That means that the American families that the Senator from Minnesota is talking

about will save billions. Well, billions gets to be a number that is so big, it is kind of hard to bring down home. But let us say we are talking about an American family that had a \$75,000 home and mortgage. That family, because we balanced the budgets and because we had lower interest rates, would save between \$1,500 and \$1,700 every year. And here you have an average family. The average family income in America is \$40,000. The Government is already taking half of that money between Federal, State, and local, leaving them only half to deal with all their needs, and we can take an act up here that will lower their interest payments on their home \$1,500 to \$2,000.

We have increased their disposable income by 10 percent—increased. There is nothing we could do, there is no Government program, there is no new bureaucracy, no new system taking care of people from Washington that will do so much good for the American family—the average family—than lowering the financial burden on that family, which happens if you balance the budget. It does not happen if you do not balance the budget.

Mr. President, balancing the budget will do more for every American than any Government program we can think of. We will save them \$1,500 on a home mortgage of \$75,000. We will save them \$900 in lower interest rates if they buy a car. We will save them \$2,000 in lower interest rates if they are borrowing money to send students to school.

The American family knows this. That is why 70 to 80 percent of them have been banging on the door of this town saying, "For Heaven's sakes, get your spending under control. Quit taxing us to death. Quit spending money you do not have. Quit spending the future opportunity of our children."

Balancing the budget will produce a rainbow and a nest egg in the checking account of every average family in America. Make no mistake about it. The great burden of running this Government falls on the average American family—not on the rich. You could take all the money the rich produce and you could not run this Government.

In the end, it is the average American that bears the burden—not the poor. It is the average American. The greatest good that we can do for that family is to balance our budget.

Now, Mr. President, several days ago the President admitted—which I was shocked about, but he did—the President said in speaking to a fundraising audience, "I will surprise you, because I think I raised taxes too high in 1993." That is a pretty big mistake, Mr. President.

We raised taxes at a historical level—\$250 billion-some-odd in new taxes—the highest in American history, and now the President says maybe that was a mistake. Not maybe it was a mistake, it was a mistake.

Why did he raise taxes? So that the Federal Government could spend more

so that our deficits would continue to increase, so that interest rates are higher on every family, and they are paying thousands upon thousands of dollars because we do not have a balanced budget.

The President has now said that tax increase was a mistake. We agree with him. What we are saying is we are going to help the President fix that mistake. We are going to lower the economic burden on the American family.

He raised taxes \$255 billion. We are going to lower it \$245 billion. A lot of people try to connect that to the Medicare argument, which is a totally separate thing. The real connection here is between the President's tax increase of 1993 and the Republican tax refund of 1995. He raised them \$255 billion and we are going to lower it \$245 billion.

He said it was a mistake. It was. It has affected the economic stability of every middle-class family. Now we are going to lower it. We are going to help those very American families by lowering the economic pressure on them and relieving them from the pressure that he exacted in 1993.

We are going to balance the budget. We are going to lower interest rates in every American home. We are going to, therefore, expand the economy and therefore people are going to have shorter lines waiting to get a job. We are going to put hundreds of thousands of Americans to work because we balanced this budget.

Mr. President, we are going to reform welfare. Every American knows it needs to be done. Mr. President, we are going to secure Medicare for a quarter of a century. The trustees said it will go bankrupt in 6 years, but we are going to change that and strengthen it and keep it healthy for 25 years, according to the CBO yesterday. We are going to lower the economic burden and pressure on the American family by lowering taxes.

Every one of those things that we are talking about, every one of them, the American people want to have happen. Mr. President, it is time the Congress did what the American people wanted up here.

I yield the floor.

Mr. BYRD. Mr. President, I ask unanimous consent that I may speak not to exceed 20 minutes.

The PRESIDING OFFICER. As in morning business?

Mr. BYRD. It does not matter.

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

Mr. BYRD. I did not mean to give the Chair a short answer. I thought my request covered the situation very well.

UNITY ON BOSNIA POLICY

Mr. BYRD. Mr. President, there has been substantial movement toward a peace agreement among the warring factions in Bosnia, and the President deserves great credit for exercising strong leadership for moving this process forward in the last 2 months. The