The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

## HAPPY BIRTHDAY TO MOE BILLER

Mr. DASCHLE. Mr. President, today I want to extend warmest 80th birthday wishes to a stalwart of the trade union movement—Moe Biller, president of the American Postal Workers Union. Moe was born November 5, 1915, in New York City, where he graduated with honors from Seward Park High School. After attending City College of New York, he served in the Army's Adjutant General Corps from 1943 to 1945.

He began his professional career as a postal clerk in New York City in 1937. After returning from the service, Moe recognized the strength and importance of the union. He became active in the New York area, where he was elected to many union positions of trust and leadership. At various times, he has held virtually all leadership positions within his own union, and has been elected to the executive council of the AFL–CIO, the organization's policy-setting body. He is also executive vice president of the AFL–CIO Public Employee Department.

In the military, the highest accolade that can be given to a commanding officer is that he was a soldier's general. For his leadership, Moe Biller has been known as a member's leader.

In New York's sometimes tumultuous labor history, Moe never let his members down; and, in turn, they have always given him their confidence and support. He has not failed them at the bargaining table, and he has never been afraid to lead. He has always been a strong, effective, powerful voice for working men and women. It was not always easy. Recognizing the winds of change, Moe was a key player in the committee that brought the merger of five predecessor unions into what is now the APWU.

Beyond dealing with employers, Moe Biller has also served the interests of his members in the society at large and worked to extend the reach of the union to those who were sometimes excluded. He has been active in many outreach organizations, especially Cornell University's Trade Union Women Studies Program and the A. Philip Randolph Institute.

Moe has also gone beyond the union movement to serve others. Among the numerous charitable organizations to which he has contributed his considerable talents are the Leukemia Society of America, the Muscular Dystrophy Association, United Way International, and the Combined Federal Campaign.

As we wish Moe, his sons Michael and Steven and his wife Colee and daughter Aleesa our best on his 80th birthday, we should all remember he always went the extra mile for his members, his union, and his country. Happy birthday, Moe Biller.

## THE BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, as of the close of business yesterday, November 2, the Federal debt stood at $4,982,592,325,829.97. We are still about $27 billion away from the $5 trillion mark, unfortunately, we anticipate hitting this mark sometime later this year or early next year.

On a per capita basis, every man, woman, and child in America owes $18,914.00 as his or her share of that debt.

## NOTE

In the RECORD of October 26, beginning on page S15773, the statement of Mr. JEFFORDS was improperly printed. The permanent RECORD will be corrected to reflect the following version.

Mr. JEFFORDS. Mr. President, let me briefly remind everybody that a while back, when we were dealing with the budget resolution, 67 of us voted not to cut more than $4 billion out of higher education. This amendment would bring this level closer to where we in the Senate voted earlier this year to be—a $5 billion cut from the $10.8 billion. I remind my colleagues of that. I hate to see anybody be inconsistent with their voting, and since 67 voted for something a little more draconian than this, I hope Senators will stay with us on this amendment.

Our amendment restores the 6-month grace period, eliminates the .85 percent institution fee, and lowers the interest rate on PLUS loans, reducing the Labor Committee's instruction from $10.85 billion over 7 years to $5 billion.

Let me lay aside the issue of reducing education cuts for one quick moment and explain why this amendment is so important. As I mentioned just a few moments ago, the amendment offered by my Democratic colleagues restores direct lending to current law—or a transition to 100 percent. I simply cannot support such a provision. I have always been a supporter of testing the direct lending program and am on record as opposing the Labor Committee's bill to limit it to 20 percent. Twenty percent in my view is too small, it cuts out schools that currently participate in the program, and that to me is wrong.

However, as I stated during debate of the 1993 reconciliation, I believe in a slow, implementation of direct lending. It should be undertaken thoughtfully and carefully. The amendment offered by my Democratic colleagues is tantamount to a phase-in of direct lending. A phase-in suggests something very different than a thoughtful analysis of the two programs. My fear is that we have already made the decision to go full force without really looking at the advisability of such a move. It is like saying ''ready, fire—and then aim''. For this reason I support a firm cap on direct lending. That cap, in my mind should be set at a point which protects the schools that are current participants and allows some room for growth. I suggest that number be set between 30–40 percent.

Mr. President, that is not the amendment we are currently considering. I offered that suggestion to my colleagues as a bipartisan approach. Unfortunately, that amendment coupled with billions of dollars in additional student aid, was rejected by the Democrats and interestingly also by groups purporting to represent higher education. In particular the American Council on Education.

There is agreement that we must balance the budget and do so in a way that protects students, parents, and institutions. That is what this amendment does. It strikes the .85 percent institution fee, restores the 6-month grace period, and eliminates the increase in the PLUS interest rate. Support for this amendment will provide important savings to these students, their parents, and institutions of higher learning.

Eliminating the interest subsidy during the 6-month grace period could increase the debt of an undergraduate who borrows the maximum $23,000 by almost $1,000, resulting in additional payments of nearly $1,400 over the life of the loan. For a graduate student who borrows the maximum $65,500, the result would be $2,700 in additional debt and almost $4,000 in additional payments. Raising the interest rate and the interest rate cap on PLUS loans would increase the total payments of parents who borrow $20,000 for their children's education by $1,300.

It simply does not pay to cut education.

Consider the following: More highly educated workers not only earn more, but they work and pay taxes longer than less educated workers. According to a recent study, between 1973 and 1993, median family income dropped by over 20 percent for families headed by a person with a high school diploma or less; but it held steady for those families headed by someone with 4 years of college; and increased for families head by someone with 5 years of college or more.

We need to encourage our young people to pursue higher education both to keep us competitive and to help balance the budget. Unfortunately, the opportunity for individuals to go on to postsecondary education is getting slimmer and slimmer. Pell grant awards have not kept pace with college costs. Students have had to increase borrowing in order to make up the difference. In 1985–86, the actual maximum Pell grant of $2,100 paid 58 percent of the total annual cost of attendance for a 4-year public institution ($3,637). In 1993–94, the maximum Pell grant of $2,300 paid only 36 percent of the total cost ($6,454).

Because Federal grant programs have grown much more slowly than the cost