

difference between the four-year cost of an average public university and the two-year cost of an average public community college.

LOWER STUDENT LOAN INTEREST RATES

The economic simulation conducted by analysts at The Heritage Foundation indicates that households and businesses would face lower interest rates under the congressional balanced budget and tax cut plan than under current budget and tax policy. Lower interest rates also would benefit students with student loans. A student beginning his or her education in 1996 would face interest rates that averaged half a percentage point below what is expected under current law: a savings of \$414 over the life of an average ten-year student loan.³ More young Americans will be able to afford a college education as

a result of these savings. In addition, some students who otherwise would have to defer their education plans could enter college earlier, thus increasing their lifetime earnings.

Alternatively, lower interest rates would allow students to borrow more money for education at the same effective cost. In essence, students would be able to purchase more education for the same price. The additional \$414 might be used for such things as: One full year of books and supplies; two additional courses at an average public university; or about one-third the cost of a personal computer.

TECHNICAL ASSUMPTIONS

For assumptions that underlie the econometric simulation of the congressional bal-

anced budget legislation, see William W. Beach and John S. Barry, "What a Balanced Federal Budget with Tax Cuts Would Mean to the Economy," Heritage Foundation F.Y.I. No. 69, November 14, 1995.

For purposes of calculating the amount of savings from a \$500-per-child tax credit, it was assumed that the money was placed in a super-IRA (as defined by the Congressional Budget Resolution of 1995) earning a real rate of return of 5 percent per year.

The initial rate of interest charged for a student loan was assumed to be 8.25 percent. The 0.5 percent figure is an average decrease below baseline for the life of a ten-year student loan. This 0.5 percent decrease was projected in the above-cited econometric simulation.

A FAMILY SAVING THE ENTIRE \$500 PER CHILD TAX CREDIT FOR 18 YEARS COULD ACCUMULATE \$14,066: PAYING FOR THEIR CHILD'S EDUCATION AT AN AVERAGE PUBLIC UNIVERSITY OR MORE THAN A YEAR'S WORTH AT A TYPICAL PRIVATE UNIVERSITY

	Public university	4 year cost	Years of savings from the \$500 tax credit will buy	Private university	4 year cost	Years of savings from the \$500 tax credit will buy
Alabama	U. of Alabama at Birmingham	\$10,044	5.6	Spring Hill College	\$48,492	1.2
Alaska	U. of Alaska Fairbanks	9,952	5.7	Sheldon Jackson College	37,520	1.5
Arizona	U. of Arizona	7,576	7.4	Prescott College	39,840	1.4
Arkansas	U. of Arkansas	9,208	6.1	John Brown University	28,344	2.0
California	U. of California—Los Angeles	15,572	3.6	Loyola Marymount University	55,072	1.0
Colorado	U. of Colorado at Boulder	10,796	5.2	Regis University	51,040	1.1
Connecticut	U. of Connecticut	18,848	3.0	Saint Joseph College	48,800	1.2
Delaware	U. of Delaware	16,400	3.4	Wesley College	41,180	1.4
Florida	Florida State University	7,192	7.8	Barry University	45,160	1.2
Georgia	U. of Georgia	9,408	6.0	Mercer University	47,952	1.2
Hawaii	U. of Hawaii	6,228	9.0	Chaminade University of Honolulu	42,400	1.3
Idaho	U. of Idaho	6,192	9.1	Albertson College of Idaho	55,808	1.0
Illinois	U. of Illinois at Chicago	14,792	3.8	Loyola University College	46,000	1.2
Indiana	Indiana University—Bloomington	13,492	4.2	Huntington College	40,800	1.4
Iowa	U. of Iowa	9,820	5.7	Drake University	53,680	1.0
Kansas	U. of Kansas	8,152	6.9	Benedictine College	38,640	1.5
Kentucky	U. of Kentucky	10,040	5.6	Centre College	48,800	1.2
Louisiana	U. of New Orleans	12,208	4.6	Loyola University in New Orleans	45,380	1.2
Maine	U. of Maine	14,644	3.8	Westbrook College	46,600	1.2
Maryland	U. of Maryland College Park	13,920	4.0	Loyola College	52,720	1.1
Massachusetts	U. of Massachusetts—Amherst	21,868	2.6	Regis College	50,800	1.1
Michigan	U. of Michigan—Ann Arbor	21,888	2.6	Northwood University	38,660	1.5
Minnesota	U. of Minnesota Twin Cities	13,568	4.1	Saint Mary's College of Minnesota	43,520	1.3
Mississippi	U. of Mississippi State University	10,244	5.5	Millsaps College	47,616	1.2
Missouri	U. of Missouri Columbia	13,776	4.1	Saint Louis University	43,880	1.3
Montana	U. of Montana—Missoula	8,032	7.0	Carroll College	35,760	1.6
Nebraska	U. of Nebraska at Lincoln	9,660	5.8	Creighton University	43,856	1.3
Nevada	University of Nevada Las Vegas	6,960	8.1	Sierra Nevada College	36,200	1.6
New Hampshire	U. of New Hampshire	18,236	3.1	Daniel Webster College	49,648	1.1
New Jersey	Rutgers University	17,828	3.2	Seton Hall University	47,200	1.2
New Mexico	U. of New Mexico	7,536	7.5	College of Santa Fe	45,512	1.2
New York	SUNY at Albany	11,744	4.8	Saint Johns University-New York	39,200	1.4
North Carolina	U. of North Carolina at Chapel Hill	6,096	9.2	Wake Forest University	55,400	1.0
North Dakota	U. of North Dakota	9,712	5.8	Jamestown College	30,480	1.8
Ohio	Ohio State University	12,348	4.6	University of Dayton	47,320	1.2
Oklahoma	Oklahoma State University	7,568	7.4	University of Tulsa	47,000	1.2
Oregon	U. of Oregon	13,032	4.3	University of Portland	48,800	1.2
Pennsylvania	Pennsylvania State University	20,144	2.8	Drexel University	52,304	1.1
Rhode Island	U. of Rhode Island	16,968	3.3	Bryant College	50,400	1.1
South Carolina	U. of South Carolina at Columbia	12,784	4.4	Wofford College	50,720	1.1
South Dakota	U. of South Dakota	10,320	5.5	Augustana College	44,460	1.3
Tennessee	U. of Tennessee—Memphis	9,916	5.7	Maryville College	45,400	1.2
Texas	Texas A&M University	7,080	7.9	Rice University	41,600	1.4
Utah	U. of Utah	9,524	5.9	Westminster College of Salt Lake City	35,280	1.6
Vermont	U. of Vermont	26,608	2.1	Trinity College of Vermont	45,080	1.2
Virginia	U. of Virginia	17,920	3.1	Washington and Lee University	55,540	1.0
Washington	Washington State University	11,632	4.8	Gonzaga University	52,000	1.1
West Virginia	West Virginia University	8,512	6.6	University of Charleston	38,000	1.5
Wisconsin	University of Wisconsin—Madison	10,948	5.1	Marquette University	46,440	1.2

Note.—All figures are in 1994 dollars.
Source.—School costs from Department of Education, "Projections of Education Statistics to 2003."

Mr. CRAIG. Mr. President, let me close by saying to the President of the United States: Mr. President, stand forward and tell the truth to the membership of Congress and to the American people. Tell them that this budget does, in fact, protect Medicare; that the average recipient today is receiving \$4,800 in benefits; and that under the budget you just vetoed that average recipient by the year 2002 will receive \$6,700 in benefits. That is a 7-percent annual increase.

Mr. President, tell the truth about the budget that you vetoed. What we heard from you yesterday was not a vision of the future, but was looking back into the spoiled American dream of big Government and big debt that somehow you hung yourself to, that does not represent the kind of opportunity that the American family wants and deserves.

I yield the floor.

The PRESIDING OFFICER. Who yields time?

MEASURE PLACED ON THE CALENDAR—S. 1452

Mr. CRAIG. Mr. President, I understand there is a bill on the calendar that is due for its second reading.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

A bill (S.1452) to establish procedures to provide for a taxpayer protection lock-box and related downward adjustment of discretionary spending limits and to provide for additional deficit reduction with funds resulting from the stimulative effect of revenue reductions.

³This is based on a student loan of \$13,044, the average cost of a public university, at an initial interest rate of 8.25 percent. The Heritage Foundation econometric analysis assumes that the Federal Re-

serve System makes no change in the reserve requirements of its member banks and refrains from stimulating the economy by increasing the growth of monetary reserves. This assumption means a rel-

atively smaller decrease in interest rates. Thus, the 0.5 percent decrease can be viewed as a conservative estimate of the potential savings to a student from lower interest rates.

Mr. CRAIG. Mr. President, I object to the further consideration of the matter at this time.

The PRESIDING OFFICER. The bill will be placed on the calendar.

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

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

BUFFALO COMMONS MEMOIRS: TALES FROM THE PRAIRIE

Mr. PRESSLER. Mr. President, I want to take a moment to commend an outstanding South Dakota writer, Lawrence Brown of Buffalo, SD. Lawrence is a South Dakotan who has put his appreciation for his State down on paper. His book, "Buffalo Commons Memoirs," brings to light life on the upper plains and the reasons why life in America's heartland is so rewarding.

As I read "Buffalo Commons Memoirs," I was reminded of my own experience growing up on a farm in Humboldt, SD. As some of my colleagues know, life on a farm is not always easy. Early mornings and late nights during planting and harvest seasons come with the territory. However, Lawrence Brown reminds us correctly that hard work builds character. Although Lawrence grew up on the farm at an earlier time, I am pleased to note the same solid Midwestern work ethic has been passed on to today's young South Dakotans.

Mr. President, Lawrence writes in his chronicles that he chose to spend his life in a small city in western South Dakota. Lawrence, like so many South Dakotans, particularly new residents who have moved from other States, has realized that South Dakotans recognize the important things in life—the values of family, friends and community. Mr. President, I am proud to represent people such as Lawrence Brown—people who appreciate the things in life that matter most, and live each day to its very fullest. I would like to share an excerpt from Lawrence Brown's book with my colleagues. I am confident that they, too, will enjoy Lawrence's entertaining work. I ask unanimous consent to have printed in the RECORD a section from "Buffalo Commons Memoirs."

There being no objection, the material was ordered to be printed in the RECORD, as follows:

Perhaps some grandkid some time may be interested in my autobiography, but for a relatively obscure aggie, shepherd, rancher and plainsman the personal aspect of this project is probably pointless. To validate the effort it must portray some history and some custom and culture of this corner of America.

A record of bits and pieces of history beyond scientific or political data can give us

an insight into where we have been. And where we have been may give us some direction on where we should go. It may even guide us on how to get there. Beyond that, it could also tell us that our expectations are too high and maybe we should be satisfied with what we have, who we are, and where we are.

Hardly a personal visit or social call goes by but we have gained something from the other's recent or distant past.

Most of our history lies out in area cemeteries never to be retrieved or vouched for accuracy. If there is anything to a psychic connection, it would have to be part of our memories as they relate to people we once knew. Certainly, if we give some thought to friends who have gone over that great divide, a memory will come back of a shared conversation or experience. There is nothing supernatural about that.

One problem that I run into is the experts of English and Grammar. As I pass my stuff along for critique, I run into those who either went to more school than I or paid more attention while they were there. Good grammar is a wonderful art and I admire people who can combine it with the delivery of a message. But well-meaning people have corrected and rephrased some of my stuff until the meaning was gone. Anyone who has ever tried to read a government document has no doubt discovered that literary correctness and the delivery of information are not necessarily compatible.

TRIBUTE TO OLIN BROOKS

Mr. HEFLIN. Mr. President, I rise to pay tribute to Mr. Olin Brooks, who is retiring this month from the Bankruptcy Administrator's Office. He is the estate analyst in the Anniston Bankruptcy Administrator's Office for the Eastern Division of the Northern District of Alabama.

Born in 1933, Olin attended Woodlawn High School in Birmingham. After high school, he served in the U.S. Air Force for 2 years. He later attended Auburn University, receiving his bachelor of science degree in 1959 and his law degree from the Birmingham School of Law in 1970.

From 1959 until 1962, he worked for the State of Alabama Department of Revenue as a revenue representative. He worked for the Internal Revenue Service from 1962 through 1987, eventually moving into a management and advisory position in the Bankruptcy Division of the IRS Special Procedures Office.

I am pleased to commend and congratulate Olin Brooks for his many years of service to his State and Nation. I wish him all the best for a long and happy retirement.

TRIBUTE TO FRANCES MARION GRANT BENNETT

Mr. HATCH. Mr. President, I wish to pay tribute to an extraordinary woman, Frances Marion Grant Bennett. On November 17, 1995, Frances passed away leaving behind an incredible legacy of service and love.

Frances comes from and leaves behind a remarkable heritage. She was born in Salt Lake City, UT, on Sep-

tember 23, 1899, and was the last surviving child of the late Latter-day Saints Church President Heber J. Grant, and his wife Emily Wells Grant. She was also the wife of a U.S. Senator, Wallace F. Bennett, who served for 24 years in the U.S. Senate; and was the mother of five children, including Robert F. Bennett, currently serving in the U.S. Senate. In addition, she was the grandmother of 29, and the great-grandmother of 74. Her family members adore, praise, and love her with all of their hearts.

Frances was an accomplished musician. She was a gifted pianist and student. She received a bachelor's degree in music from the University of Utah, and studied at Radcliffe College. She taught music at the University of Utah before her marriage to her husband.

Frances was a tireless worker. She served for many years on the general board of the Primary Organization for the Church of Jesus Christ of Latter-day Saints. In this capacity she was able to positively influence thousands of children's lives through her kindness, words of wisdom, and love and affection. As a board member, Frances chaired the fundraising committee to build the Primary Children's Hospital in Salt Lake City, now the finest children's hospital in the Intermountain West. The significance of her work in this area can never be measured. Thousands of children each year from across the United States are treated and helped at this Children's Hospital. I am sure that there are many mothers and fathers, as well as little children, that would thank Frances for her undying efforts on their behalf.

In Washington, DC, Mrs. Bennett was a supportive and helpful partner to her husband during many years of public service. She served as president of the Congressional Club, a group of congressional wives. She wrote about many of her experiences in Washington, and with her family, in her autobiography, "Glimpses of a Mormon Family."

Mrs. Bennett's friends describe her as gracious, gentle, regal, and warm. When you met her, her goodness was immediately apparent. She treated people with great kindness and respect. She raised a wonderful family, and will be missed by all.

Mr. President, Utah was fortunate to have Frances Marion Grant Bennett as a citizen. She was truly a fine woman, talented musician, wonderful wife and mother, and devoted American. I feel fortunate to have been able to associate with her and learn from her example.

REMEMBERING RICHARD HALVERSON

Mr. HATCH. Mr. President, I was deeply saddened last week when I learned of the death of our beloved former chaplain, the Rev. Richard C. Halverson.

Reverend Halverson served as Chaplain of the Senate for 14 years, assuming this post on February 22, 1981. He