

cause future harm to the Social Security trust fund and thereby the next generation of seniors. I would like to state flatly that that is exactly the opposite of what we are trying to do here. We are trying to save and strengthen Social Security.

The President has even admitted that no one could balance the budget without the Social Security funds. The President said that.

This is a false argument. It is a risky gimmick that causes undue anxiety among our people.

So my fellow Members believe that Social Security will have to fight it out with other programs if tied to the amendment. This is not the case. Money has already been allocated, and it will remain in these trust funds. We should not be needlessly scaring people into believing that their futures are uncertain. We would never cut Social Security to balance this budget.

So it is a risky business whenever you start talking about setting the Social Security trust fund off to the side and not being included in the budget process.

If you do not include Social Security in this amendment, our deficit will immediately increase by an additional \$465 billion during fiscal year 1998 through the year 2002, and by another \$602 billion during fiscal year 2003 to the year 2007, for a total of \$1.067 trillion over a 10-year period. Excluding this provision will actually make it more difficult to choose which programs will stay and which will be cut away.

So why would anybody suggest anything different? As we know, the balanced budget constitutional amendment will force lawmakers to make some tough decisions. That is the way it should be. We have always lived in a life of priorities.

If we are to save our Nation from future heavy debt and uncertainty, hopefully we will follow the course of what the States do every day. We would hope at least to have a surplus.

I come out of county government. We maintain surpluses in every line item. We always maintain reserves. There is a reason for that because of the tax collection. It makes you maintain reserves. It is prudent to do it.

Nobody knows what the future holds. The American people look to us to provide those funds in the event of emergencies. You cannot do it without maintaining reserves.

So I maintain that to keep safe and secure the future programs like those which are meant to protect our senior citizens and our children, that we have to pass a balanced budget amendment to the Constitution of the United States. It just makes good sense.

Mr. President, I yield the floor.

Mr. CHAFEE addressed the Chair.

The PRESIDING OFFICER (Mr. GORTON). The Senator from Rhode Island.

Mr. CHAFEE. Mr. President, I would appreciate it if the desk would inform me when I have spoken for 7 minutes.

Mr. President, when I speak with Rhode Islanders I often find it very difficult to put the budget problems in perspective. Few, if any, of us understand what a billion dollars is, never mind what \$1 trillion is. But the current national debt of the United States is \$5.3 trillion—not billion dollars, not million dollars—trillion dollars.

So we try to figure how can we put this in some form of perspective and what the national debt is. This is what we owe our children. And the national debt amounts to \$20,000 for every American in our Nation, or a bill for a family of four of \$80,000.

Let me give you some idea of what \$5 trillion is: \$5 trillion is enough money to purchase every automobile ever sold in the United States and have enough money left over to purchase every airline ticket ever sold for travel in the United States. You buy all the automobiles that have been made in the history of the United States, and then you have money left over to buy every airline ticket that has ever been sold in the United States, and then you will have used up \$5.3 trillion; \$5 trillion is equal to the asset value of all the U.S. stocks held by Americans. If we went out to spend a dollar every second of every day to reach the goal of \$5 trillion, it would take 158,000 years at a dollar per second.

When the Federal Government spends more than it collects in tax revenue, it borrows the difference. This debt, obviously, is a liability for future generations. My children, your children, these young people here, the young people all over America are going to have to pick up the bill for what we spent that we didn't collect taxes for. And those who support a balanced budget constitutional amendment such as we have before us believe the Federal Government should do just like a family does. All families in America have to pay their bills. If they don't, they go into bankruptcy and go through a lot of extreme difficulties. But the Federal Government does not pay its bills. It does not collect enough in taxes to pay what we are buying.

The Governor of California, Earl Warren, once said—I never forgot it—the people of California can have anything they want, anything they want, as long as they are willing to pay for it. And that should be the guiding rule for us in the United States.

People might say, "Well, sometimes you have to borrow some money." Sure you do. Thomas Jefferson borrowed \$15 million to finance the Louisiana Purchase. And our Nation, obviously, had to borrow money during World War II in the 1940's to pay for that war. No one would argue with those decisions. But when we borrow money, we ought to pay it back and pay it back promptly. That isn't the way the Federal Government works today.

Mr. President, what this balanced budget amendment is attempting to do is to say if we want something in the United States, then we ought to levy

taxes to pay for it. And if we are not willing to levy the taxes to pay for it, whether it is better parks or better education or better health care or better protective services or a stronger FBI or better facilities for our Ambassadors and officials of our Foreign Service serving abroad, all of those things, maybe they are fine. And if they are and if the decision is that they are fine, then let us levy the taxes to pay for it. That is what this amendment is all about.

Mr. President, I hope that this first step on a long road to balancing our budget will be undertaken. This, of course, does not say we are going to pay off that \$5.3 trillion debt. But we will get started on it. First, we will not be adding to it every day of every year. Certainly, for the last 40 years we have spent more than we have taken in. That is why we have the \$5.3 trillion deficit.

Mr. President, I think that this balanced budget amendment is a good start. I hope it will be approved.

I thank the Chair.

Mr. HELMS addressed the Chair.

The PRESIDING OFFICER. The Senator from North Carolina.

Mr. HELMS. I thank the Chair.

UNANIMOUS-CONSENT AGREE-
MENT—NOMINATION OF BILL
RICHARDSON TO BE U.N. AMBAS-
SADOR

Mr. HELMS. Mr. President, as in executive session, I ask unanimous consent that the majority leader, after consultation with the Democratic leader, may proceed to executive session to consider the nomination of BILL RICHARDSON to be U.N. Ambassador. I further ask that there be 30 minutes for debate on the nomination equally divided between the chairman and ranking member of the Foreign Relations Committee, and following the conclusion or yielding back of time the Senate proceed to a vote on the confirmation of the nomination. I finally ask that following the vote, the President be immediately notified of the Senate's actions, and that the Senate then return to legislative session.

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

EXECUTIVE SESSION

Mr. HELMS. Mr. President, are the papers on the nomination at the desk?

The PRESIDING OFFICER. The papers are at the desk.

The Senator from North Carolina is informed that under the unanimous-consent agreement, the nomination can be brought up by the majority leader after consultation with the minority leader, and therefore the nomination is not yet before the Senate.

Mr. HELMS. My understanding is that that consultation has occurred because I was handed this unanimous-consent request.