amendment cannot be easily changed if it proves faulty—it must be crafted in such a manner that serves the interests of our Nation not only now, but for 200 years and more from now. We must of necessity approach such a difficult task—that of drafting a constitutional amendment for the ages—with some humility and with a full recognition of the great care that is required if future generations are to look to our deliberations with the same respect that we today hold for the Founders of our Republic.

Over the past 4 years, we, and in particular the Clinton administration, have taken an exploding deficit that had reached nearly $300 billion annually and a cumulative national debt that had quadrupled on the watch of Presidents Reagan and Bush, and cut that annual deficit by over 60 percent. Yet, despite this progress, I began my service in the Senate at the commencement of the 105th Congress with the assumption that I would cast a vote in favor of a constitutional amendment drafted in much the manner that Senate Joint Resolution 1 appears before us today. However, the findings of the nonpartisan Congressional Research Service later substantiated by an analysis of the Office of Management and Budget and the Center on Budget and Policy Priorities have cast such grave doubts about the wisdom of Senate Joint Resolution 1 as it is currently drafted, that I cannot cast a vote for an unamended version with the confidence I need to have that it truly will achieve the goals its advocates claim.

The CRS report makes it clear that Senate Joint Resolution 1 would prohibit the Federal Government from conducting its financial affairs in the same prudent manner that every South Dakota family attempts to achieve. It would effectively prevent the Federal Government from setting aside cash reserves in good times in order to have them available in times of crisis—a policy that flies in the face of common sense and one that certainly should not be imposed on all future generations of Americans.

While the Social Security trust fund is the source of the greatest attention in this debate, and that is understandable since Senate Joint Resolution 1 would convert the Federal Government's largest effort to set aside resources for a future generation into a virtual fraud on the taxpayers, the implications of denying the Federal Government the ability to raise funds now for future needs goes far beyond damage to Social Security. Such a provision diminishes the usefulness of all our trust funds, especially those that have been designed to gain revenue during good times and to be available to fall back on during bad times. It makes any realistic effort to set aside funds now to be available for a future countercyclical economic strategy much more difficult—a criticism that has been the chief reason why Republican economic experts such as Alan Greenspan, Chairman of the Federal Reserve, 11 Nobel laureate economists, and even the conservative Wall Street Journal have condemned Senate Joint Resolution 1.

While a few Members of this body may attempt to lecture me about what pledges I have made to the people of South Dakota during the past campaign, I will refrain from attempting to impugn their motives or to engage in self-righteous assertions about their responsibilities to their constituents or to their oath of office.

I have pledged to the people of South Dakota that I would support a balanced budget and that I would vote for a balanced budget amendment—one that works—one that would help achieve the goal of balancing the Federal budget without destroying Social Security or otherwise placing our Nation's economic growth and prosperity at great risk. What arrogance for anyone to suggest on this floor that a vote for any proposed amendment other than Senate Joint Resolution 1 constitutes a breach of honor.

I have voted, and it is duly recorded in the Senate Journal, for a balanced budget amendment and for modifications to Senate Joint Resolution 1 which would promote a balanced budget without the disastrous flaws of Senate Joint Resolution 1.

I am a fourth generation South Dakotan. My family homesteaded in our State and I'm proud that my children now represent the fifth consecutive generation of our family to claim Clay County, SD as home. With that background, I have a profound appreciation for the concerns and more importantly the values of the citizens of my State. During this past campaign I pledged to them the most important pledge of all—that I would exercise my best judgment and greatest care in casting my vote in the Senate and that in doing so, I would ignore the immediate winds of political pressure and cast my votes in a manner consistent with the long-term needs of our State and Nation.

There is no doubt that the easy thing for me to do would be to capitulate to the current political pressures ginned up and funded by the special interests promoting exclusively Senate Joint Resolution 1. That would be the path of least resistance, and, clearly, the negative impact of that particular version of balanced budget amendment would not be felt until after my next election where I too choose to run for another term in this body.

It would take, frankly, several years to ratify any amendment and some years beyond that before the public would fully recognize the enormous wrong this body would have done to the Constitution. But I told my constituents that I would do the right thing, not the politically expedient thing. While I respect the integrity of everyone's professed views, as I look about this Chamber, I have to wonder if there would in fact be a close vote on Senate Joint Resolution 1 if the ballot were secret, and intellect and conscience the only driving forces in this debate.

Mr. President, when this debate concludes tomorrow, I will have the satisfaction of knowing that I have honorably lived up to my pledges to the people of South Dakota and to my sacred responsibilities to this Nation and to the U.S. Senate. To cast a vote for this specific version of a balanced budget amendment knowing what I know today, would constitute a betrayal of the people of my State, and inasmuch as I am a U.S. Senator, it would be a betrayal of my commitment and my love for our Nation—that I will not and cannot do.

I yield back the remaining time.

The PRESIDING OFFICER. The Senator from Montana.

CONSERVATION RESERVE PROGRAM

Mr. BURNS. Mr. President, last month, the Secretary of Agriculture announced the new rules and regulations on the Conservation Reserve Program in the U.S. Department of Agriculture. We find that we are starting to take a program that has been claimed as one of the great success programs, as far as soil conservation, watershed management, wildlife habitat, in our respective States. There is no doubt about it, that we have land that was taken out of production that was marginal land, should never have been in row crop or crop production, should have been grass all those years, and we have noticed an increase, a notable increase in upland bird populations, also in white tail deer and other wildlife that depend on a habitat that the CRP would afford.

There has been a rule change, however. This was brought to our attention by our good friends and neighbors who are living and working on the grain farms of Montana, and especially in eastern Montana. The announcement by U.S. Department of Agriculture to start a sign up for an extension, or increased acreage received into the program going up to 220 million acres across this country. Now, it would look like the acreage is capped around 36.4 million acres, but there have been new rules made on about half of American cropland making it now eligible for CRP. It was brought up in this new announcement and the timing is flawed.

The new rules give the worst lands the lowest rate, the best lands the highest rate. So right now we have figures coming in from the different counties and it could be on dirt farms as low as $17 an acre. What happens when you get a bid to take lands out of production at $17 an acre—I do not care what you do on that land, it will produce more than $17 an acre. So, what is happening is that the good land is going into the CRP—in other words, taken out of production—and we will farm our worst land, having the exact

opposite effect that was desired in the first place.

The process is a burden to participants if you have between now and this month of March to sign up. Just think, that has to go to the local level, whenever you make those arrangements, that application for CRP. It goes from the local board to the State board to the Federal board before it is approved back to the farmer. The farmer does not know what he will be planting or harvesting this year.

It could be June or July. In fact, the president of the National Association of Wheat Growers, Philip McClain, testified before the House Forestry Resource and Conservation and Research Subcommittee and expressed his concern that the USDA will not decide which offers being made by the growers during that March CRP signup will be accepted into most areas until June. Now, if it is July in our country—in other words, the winter wheat people are really put at a disadvantage if you are in the southern climes. In the northern climes, it is too late to plant a spring crop. The delayed signup really puts a hardship on wheat growers, no matter in which part of the country you farm—whether it's Texas, Oklahoma, Kansas, Nebraska, or going on north to the Canadian border.

So the National Association of Wheat Growers, all at once over the weekend, has said, wait a minute here, we need immediate congressional action, maybe to recommend that we extend the present contracts, which expire this fall and which qualify for participation under the current eligibility criteria. I think that is a good recommendation. Even the USDA State staff feels that the problems that are associated with this program make a mockery of the intent of the program. It does not provide the original intent of why CRP was put in in the first place.

So I recommend to the Department of Agriculture—and they have time, I think, to look at this, and, if not, I think Congress should take a very serious look at it, because it is just not fair if you have a program that will work exactly the opposite from what was intended and put all the grain producers at a disadvantage. I suggest that the Secretary extend the current program for 1 year. Let's give it some time and take a look at it and try to get the desired results and rewrite the rules to reflect the intent of the program. The intent of the program was to take marginal land out of production so that we can manage watershed, we can manage soil erosion, we can manage wetlands, potholes, all of the environmental concerns that this country has. We can take a look at this, given more time to do it. Of course, these recommendations are supported by the National Association of Wheat Growers.

So with this in mind, with the good record of CRP, a program that has been highly successful in doing two things that were most desired in rural America, I think it is only right to extend those rules through the program this year. Let's look at it, and this time we might be able to get it right. Right now, we are extending some programs that would suggest exactly the opposite.

TAX RELIEF

Mr. BURNS. Mr. President, today there will be legislation that will be introduced in the Congress having to do with estate taxes. I know estate taxes and capital gains are viewed by many as tax relief for the rich. Last week, a week ago today, I was watching a television program and there was a financial organization, or a mutual fund, who had declared that they had been so successful that they have to declare a capital gain. The people who had investments in that mutual fund would be assessed a tax because of those capital gains. I didn't see one rich man in that line that came down to complain about that. So it is not just that.

If you are really concerned about keeping farmers on the land and letting young farmers get started, we have to start taking a look at capital gains, because I think we have to lower the average age of the farmers today, and also estate taxes, so that we can pass these farms and ranches and small businesses on to the next generation.

Mr. President, I see my time has expired. I yield the floor.

Mr. GRAMS addressed the Chair.

The PRESIDING OFFICER. The Senator from Minnesota [Mr. GRAMS], is recognized.

Mr. GRAMS. Mr. President, I ask unanimous consent to be able to speak for 10 minutes.

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

THE AMERICAN TAXPAYERS DESERVE A BALANCED BUDGET AMENDMENT

Mr. GRAMS. Mr. President, I rise today to again express my strong support for the balanced budget amendment.

I want to thank the distinguished chairman of the Senate Judiciary Committee for providing a forum which has encouraged debate on all sides of this critically important issue. The public has been well served by these many hours of discussion.

Mr. President, let me describe the need for the balanced budget amendment by comparing it to a situation to which many Americans can relate.

By repeated abuse of a high-interest credit card, your debt is rapidly mounting until you reach the point of maxing out. You're barely paying enough to cover the minimum monthly payments—let alone make any dent in the principal—and your debts threaten to consume the entire family budget.

With every available dollar being funneled into your credit card payments, there is no money left over to meet your daily needs or invest in your family's future.

You, the overextended consumer, are left with only two viable options: Either file for bankruptcy or drastically cut your spending.

If you're so far in debt that you see nothing in your future but despair, you may seek out the help of a credit counseling service. I guarantee they'll take one look at the horrendous mess you've created and demand you come up with an immediate plan for climbing out of debt.

They'll tell you there are only three options that will return you to financial solvency: Discipline, discipline, and discipline.

Now imagine that scenario multiplied several trillion times, where the reckless consumer is not an individual but the Federal Government itself. That's very much the predicament the United States will soon face.

As Washington continues to spend dollars it does not have, each annual budget deficit is added to the balance of the overall national debt.

The national debt today stands at $5.3 trillion, or $20,000 for every American man, woman, and child.

The debt is increasing by $721 million every day, and $1 in every $7 Federal tax goes to service just the interest on a debt so massive.

If an individual acted with equal irresponsibility, the consequences would be severe.

The Federal Government, however, simply writes another IOU in the name of our children and grandchildren and keeps right on spending, demanding services today that it wants our kids to pay for tomorrow.

In recent years, the credit counselors—in this case, the American taxpayers—have been scrutinizing Federal spending and demanding that the Government be accountable for every tax dollar.

But instead of hearing ''discipline, discipline, discipline,'' Washington somehow hears it as ''spend, spend, spend.'' And spend it does—even when every ounce of common sense demands that it should not.

Despite all the recent talk about controlling Federal spending, there is no reason to believe Washington has fundamentally changed its ways.

Without the constitutional protections of a balanced budget amendment, the outlook for our fiscal future is grim: The national debt will continue to explode, America will eventually run out of IOU's, and a bankrupt nation will surely follow.

For an entire generation—more than three decades—Washington has talked about eliminating the deficit. ''[My program] is the surest and soundest way of achieving in time a balanced budget,'' said President John F. Kennedy in his State of the Union Address in 1963.

That sentiment has been echoed by every President since Johnson, Nixon,