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## Senate

### THE ECONOMY

Mrs. BOXER. Mr. President, I understand both leaders are now talking about doing some important nominations, and some of us are here to make sure that those happen. I will cease and desist from speaking as soon as the leaders return and wish to conduct the business of the Senate. In the meantime, I thought it would be interesting to sum up where we are and try to focus some attention on this economy.

Today, the Senate did take a first step in addressing the economy, and that is by trying to restore some discipline to our budgetary process. Sadly, we had a holdup from the Republican side which delayed us. As a matter of fact, the way we resolved it, as I understand it, is we did not extend these very important budget rules for a year. We just did it until April. They have been extended until April, but at least we have some fiscal discipline until April 15.

It amazes me that our friends on the other side of the aisle talk about how conservative they are. They are certainly not very conservative when it comes to balancing our budget and having some fiscal discipline. What we were able to do today was to at least reach an agreement until April 15 that we will have a 60-vote requirement in order to waive the points of order in the Senate if somebody wants to dip into the Social Security trust fund, tries to increase spending or increase tax cuts, and completely abandon the kind of fiscal discipline we need. So we

have kept that 60-vote requirement so we cannot completely destroy the budget, which is what has been happening.

As everyone in America knows, we went from a period of fiscal health under President Clinton to a position now where we are deep in debt. If we do not put some discipline back into our budget, it is only going to get worse.

We also have retained, at least until April, a pay-as-you-go point of order so that if, in fact, spending is increased in any way or the deficit goes up in any way, it can be offset, and that is very important.

Pay-as-you-go is something I have been working on since my days in the House of Representatives, and it makes a lot of sense. Most of our families have to do that. If they decide, for example, that they want to send their son or daughter to an expensive college, they have to find extra money, they have to figure out how they are going to pay for it. All of America does it. We ought to do it here. At least we were able to get that done through April 15.

I want to read what Alan Greenspan, the Federal Reserve Chairman, has said about the importance of putting this discipline back into our budget process. First, I have to compliment Senator CONRAD, who is the chairman of our Budget Committee, for leading us so well, for fighting this battle and for not giving up. It would have been very easy for him to say, "forget about it," and relent. People want to go home, they want to campaign, they want to

see their constituents in California, as I want to, or the Dakotas, where Senator CONRAD's people are.

The bottom line is, we said we would stay until we got this done, and at least we got the Republicans to agree to do this through April.

This is what Federal Reserve Chairman Alan Greenspan said about the important rules we passed today:

The budget enforcement rules are set to expire on September 30. Failing to preserve them would be a grave mistake . . . if we do not preserve the budget rules and reaffirm our commitment to fiscal responsibility, years of hard effort could be squandered.

It is incredible to me that with that kind of endorsement by Alan Greenspan—and all of us know how hard it was to bring the budget into balance, to bring the deficit down, to start to reduce the national debt. It is incredible to me that our Republican friends, who claim to be fiscal conservatives, were objecting to this. In fairness, we did have some of our friends helping us get this through. There was an objection on that side of the aisle that caused us not to be able to put the budget rules in place until April.

We did take the first step to restore some kind of discipline to our budgeting which is necessary to see an economic recovery. When we are out of control and we are losing control over our budget, it carries over into the private sector. Eventually higher interest rates will come about because there will be a squeeze on lending.

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Michael F. DiMario, *Public Printer*

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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