

of that House to which they specifically apply, and such rules shall supersede other rules only to the extent that they are inconsistent therewith; and

(2) with full recognition of the constitutional right of either House to change those rules (so far as they relate to that House) at any time, in the same manner, and to the same extent as in the case of any other rule of that House.

Mr. HOLLINGS. Mr. President, I ask unanimous consent that an article I wrote entitled "Reaganomics II" be printed in the RECORD. This article provides an honest budgetary assessment and thereby makes the argument for why a one year budget is needed.

Reaganomics II, a tax cut of \$1.6 trillion, is steamrolling through the Congress. Reaganomics I, the tax cut of \$750 billion, gave us the biggest waste in history! The debt soared from less than \$1 trillion to \$4 trillion, now \$5.7 trillion, with interest costs of \$365 billion annually. In the last ten years we have wasted \$3.4 trillion on interest costs and we continue to spend each day, every day, \$1 billion for nothing. But President Bush and the Republican Congress charge on wailing about trillions of dollars in surplus, joined by the free press with USA Today's headline of February 22, "Government Remains Awash In Money". Awash in money? Surplus? Nowhere to be found. Ever since President Lyndon Johnson balanced the budget in 1969 we have ended each year with a deficit. Fiscal year 2000 ended in deficit, and the Secretary of the Treasury has just reported the debt has already increased this fiscal year another \$52 billion. President Bush's budget, just submitted, shows the debt increasing in the next 10 years from \$5.637 trillion to \$7.159 trillion. No surplus.

The U.S. economy is hemorrhaging with a current account deficit of \$439 billion and the government is awash in red ink. The Social Security account at this moment is in the red \$1 trillion. The Medicare account is in the red \$238 billion. We owe Military Retirement \$156 billion. We owe Civil Service Retirement \$544 billion. The Unemployment Compensation fund is \$92 billion in the red. Yet the Chairman of the Federal Reserve, Alan Greenspan, appears before Congress stating, "We are running out of debt to retire." Ridiculous.

Greenspan justifies talk of "surplus" by dividing the national debt in two: debt borrowed from government accounts such as Social Security, Medicare, Military Retirement, etc.; and debt owed the public by borrowing in the open market. The term "public debt" infers that is all the government owes. The government owes both public and government debt. Ignoring the overall national debt, Greenspan testi-

fies only about public debt. He fears the public debt will be paid off and the investment of "surpluses" will become a political football. Last year when Greenspan called for paying down the debt, the public debt was \$3.4 trillion. Now it has only been paid down \$13 billion and he calls for a tax cut. And the reduction of \$13 billion is achieved by transferring \$13 billion of public debt to the government debt. It is like paying off your Visa with your MasterCard. You still owe the money. The national debt continues to increase, not be "paid down". No surplus. Dividing the national debt is a fraud.

Worse, ten-year economic projections, or budgets, give President Bush running room for a \$1.6 trillion tax cut and a \$25 billion increase in spending—Reaganomics II! The President's plan is contingent upon spending cuts that he knows Congress will reject, and the Democratic alternative of a \$900 billion tax cut is no more than Reaganomics Lite. Under each plan, deficits, on the decline for the past eight years, will increase. The national debt and interest costs will soar, the dollar weakened. To meet the demand for higher yields to offset the decline in the dollar, Greenspan will have to raise interest rates which will guarantee a hard landing.

There is no education in the second kick of a mule. The way to stop Reaganomics II is with a one-year budget. We survived 200 years with one year budgets. First, start with this year's budget for next year. Freeze it. Debate and vote on any proposed cuts and require that amendments for prescription drugs and health care be accompanied by an offset. Depending on the economy, delay all tax cut proposals until later this year or this time next year when we learn whether it's a soft landing or a hard landing. Then we can act responsibly.

DIRECTING DISCHARGE OF S.J. RES. 6

We, the undersigned Senators, in accordance with chapter 8 of title 5, United States Code, hereby direct that the Senate Committee on Health, Education, Labor, and Pensions be discharged of further consideration of S.J. Res. 6, a resolution on providing for congressional disapproval of the rule submitted by the Department of Labor relating to ergonomics, and, further, that the resolution be immediately placed upon the Legislative Calendar under General Orders.

Don Nickles, Jon Kyl, Phil Gramm, Kay Bailey Hutchison, Larry E. Craig, Chuck Grassley, Craig Thomas, Bill Frist, Michael B. Enzi, Judd Gregg, Jeff Sessions, Orrin G. Hatch, Pete V. Domenici, Mitch McConnell, Pat Roberts, Fred Thompson, Christopher S. Bond, John E. Ensign, Conrad Burns, Ted Stevens, George Allen, Olympia J. Snowe, Mike Crapo, Pete Fitzgerald,

R.F. Bennett, Jim Jeffords, Tim Hutchinson, Wayne Allard, Jesse Helms, Trent Lott, Rick Santorum, Jim Inhofe, John Warner, Frank H. Murkowski.

PRIVILEGE OF THE FLOOR

Mr. CARPER. Mr. President, I ask unanimous consent that Luis Rivera, of the Finance Committee staff, be accorded floor privileges for the duration of the debate on the bankruptcy bill.

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

ORDERS FOR TUESDAY, MARCH 6, 2001

Mr. FRIST. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until the hour of 10 a.m. on Tuesday, March 6. I further ask consent that on Tuesday, immediately following the prayer, the Journal of proceedings be approved to date, the morning hour be deemed expired, and the time for the two leaders be reserved for their use later in the day.

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

Mr. FRIST. Further, I ask unanimous consent that the Senate stand in recess from the hours of 12:30 p.m. to 2:15 p.m. for the weekly policy conferences to meet.

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

PROGRAM

Mr. FRIST. For the information of all Senators, the majority leader will be recognized at 10 a.m. to begin consideration of Senate Joint Resolution 6, the ergonomics disapproval resolution. Under the Congressional Review Act, there will be up to 10 hours of debate, with a vote on disapproval of the ergonomics rules to occur at the use or yielding back of that time. The Senate may also resume consideration of the bankruptcy bill. Therefore, Senators can expect votes during tomorrow's session.

ADJOURNMENT UNTIL 10 A.M. TOMORROW

Mr. FRIST. Mr. President, if there is no further business to come before the Senate, I now ask unanimous consent that the Senate stand in adjournment under the previous order.

There being no objection, the Senate, at 6:39 p.m., adjourned until Tuesday, March 6, 2001, at 10 a.m.