

## THE BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, as of the close of business yesterday, October 19, the Federal debt stood at \$4,974,014,009,081.49. We are still about \$27 billion away from the \$5 trillion mark, unfortunately, we anticipate hitting the \$5 trillion mark sometime later this year or early next year.

On a per capita basis, every man, woman, and child in America owes \$18,881.44 as his or her share of that debt.

## IAN DAVIDSON

Mr. BAUCUS. Mr. President, it is with great respect and admiration that I rise today to congratulate a friend, Montana businessman Ian Davidson. As company president and CEO of D.A. Davidson & Co. [DADCO], a financial services company, Ian has ridden a wave of success in a field where he has dared to be different. Recently, the Billings Gazette honored Ian in a tribute to his tragedy and success. I would like to do the same.

It has been almost a year since the D.A. Davidson corporate plane crashed, killing three of the company's top executives. On November, 8, 1994, Eugene Lewis, Robert Braggs, and Donald Knutson died along with pilot Harold Graf in what Ian described as "the worst tragedy of his life." But the Great Falls based company has made great leaps in the past year. New leaders have been assigned to the vacated positions, and despite the obvious grief experienced by the company and community, 1995 has been a tremendous year for DADCO. In addition to adding between 65 and 70 new employees since the beginning of the year, DADCO boasts more than 100,000 accounts in the Northern Rockies and Pacific Northwest.

Based on record earnings in the last 2 years and total capital of more than \$31.5 million, DADCO is ranked among the top 60 firms operating outside New York City. Recognition that solidifies its corporate slogan—where "Wall Street Meets the Rockies."

Beyond this, while Ian would be the first to tell you that Montana has been good to him, he has also been very good to Montana. He runs a business that gives a lot back to our State and our Montana communities. Ian and his wife, Nancy, have been especially generous to the University of Montana.

Again, I want to recognize Ian Davidson for his contribution to Montanas' communities. If we could all live our lives as fully and productively as Ian Davidson, the world would be a better place.

## EXTENSION OF TIME FOR MORNING BUSINESS

Mr. SANTORUM. Mr. President, I ask unanimous consent that the period for the transaction of morning business be extended to the hour of 11 o'clock.

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

## THE PRESIDENT'S BUDGET

Mr. SANTORUM. Mr. President, I came to the floor this morning to offer a resolution concerning the President's budget, and I have been informed that my offering of this resolution and asking for its immediate consideration would be objected to by the other side.

I will not offer the resolution. The resolution is actually very simple. It goes to a very important item that is being discussed in the general public and by the Members of Congress and the White House; that is, the President's budget and whether the President's budget comes into balance, and whether we as a Congress should be adopting what the President wants to do in the area of the budget.

The President has been traveling around the country for several months now, talking about, waving around his balanced budget proposal, saying he has a budget that will balance over 10 years.

Incredibly enough, the American public actually believes what the President is saying. I say "incredibly enough," because the only person who has said that the budget balances is the Director of his own Office of Management and Budget, not any other independent agency, and certainly not the Congressional Budget Office.

Nobody believes this budget is balanced. In fact, it does not come to balance in 10 years or 20 years or 30 years. It never balances, except in his own interim shop. He has cooked the numbers, made all of these ridiculous assumptions about how fast the economy will go and how low interest rates will be and, all of a sudden wishes away all the budget problems.

Yet he goes out there every day and talks about how he balances the budget: "It is just a matter of whether you want my balanced budget or the Republicans' balanced budget," and the Republicans' balanced budget is cruel and draconian and mean-spirited and all these sorts of things, "and mine is kinder and gentler and I really care about people," and we can accomplish the same things.

The fact of the matter is he does not balance the budget. What I wanted to do was to present a resolution as a sense of the Senate that we should adopt the President's budget his second budget.

You may recall his first budget was voted on here on the floor of the Senate. His first budget that he came out with back in February of last year, which did not produce a balanced budget, he did not claim it produced a balanced budget, and it was defeated 99 to 0 on the floor of the Senate. He then went back and revised his budget to present his new, improved, balanced budget over 10 years and has been running around since.

I think it is time for some truth here. Let us have a debate. Let us have a de-

bate on the President's budget. Let us examine what the President has done and whether he really does make the decisions that are necessary to bring this budget into balance over 10 years. Now we say he was willing, yesterday, to accept 9, or 8, or even 7. We do not know where he is at this time, but his budget says it balances in 10, so let us talk about it.

Unfortunately, there are Members on the other side who do not want to talk about it, they do not want to debate the resolution, do not want to vote on the resolution, refused to give us an opportunity to bring it to a vote. I do not understand why. If they support their President and believe his budget is in balance, then why the fear of coming to the Senate floor and having a good and open debate about what the President's budget does?

I am confident that there is someone on the other side of the aisle who believes enough in the President's budget that they will be willing to take up the mantle and run with it and offer the President's budget. So, what I will do is I will put this resolution over here on the desk. If there is someone on the other side of the aisle who would like to offer the President's budget and begin a debate, here is the resolution that will begin this debate. We can have a full and open debate on the President's budget. We can see whether it brings us into balance. We can see what cuts he wants to make. We can see how he is going to accomplish it. Then we can look at what he wants to do and what the Republicans are doing and see what the American public thinks.

That is the kind of dialog I think the American public would like to see. They would like to see what the options are. And the Senator is right, you are hearing one side saying one thing, the other side saying the other. Let us put them out here on the table. Let us see what the specifics are with both. I will give someone on the other side of the aisle the opportunity to do that.

If, for some reason, no one on the other side of the aisle picks up that resolution and decides to offer it, next week I will find an appropriate vehicle and offer it as an amendment to a bill that is coming through and have this discussion, because I think it is a discussion that needs to be opened up to the American public.

There is a lot of tomfoolery going on in this debate. There is a lot of misinformation being spread around in this debate. And there is no better place to straighten it out and talk about the facts than right here on the Senate floor.

What are the facts as we know them? We have a letter from the Congressional Budget Office that says the President's budget does not balance. It does not balance over 5 years, or 6 years, or 7 years, or 10 years, or 20 years, or 50 years. It never comes into balance. What we hope is the intent here, of this whole debate, is to balance