

have one that serves the best of this country.

I yield the floor.

Mr. ABRAHAM addressed the Chair.

The PRESIDING OFFICER (Mr. GORTON). The Senator from Michigan.

BALANCING THE BUDGET

Mr. ABRAHAM. Mr. President, I want to speak today on a couple of topics.

First of all, I would like to lend my voice of support for the proposal that was earlier discussed by the Senator from Maine, Senator SNOWE, in regard to legislation she introduced, legislation I am a cosponsor of, to treat the salaries and pay of the Members of Congress in the same fashion that other Federal employees are being treated during this period of Government shutdown.

I share the opinion the Senator from Maine expressed very effectively earlier that it is important for the public to understand that those of us in Congress are no different than anybody else and that we should live by the same sets of rules that govern the rest of the people of similar status as we; and that is, the laws of the country should apply to us the way they apply to the rest of the country.

We did that earlier this year. We ended a long period of time in which Congressmen and Senators were exempt from any laws which people back in our States were forced on a daily basis to adhere to. In the same vein as Federal employees ourselves, we should be required to be treated in the same fashion as the Federal employees whose families this week have been confronted with the issues surrounding the Government shutdown.

Also, I am intrigued by and likely to support the amendment that Senator BROWN discussed in his remarks. I have long felt, in fact, in my campaign I talked about the need for us to place some sort of incentive for the Members of Congress to bring about a balanced budget that they all campaigned on but went to Washington and somehow found very elusive.

The notion of in some way treating us like the officers of a corporation that is running in the red intrigues me a lot, and it is very appealing, I think, to citizens across this country. If the country keeps running big deficits, it hurts the country. If a business runs big deficits, it hurts the business. When the business runs those deficits and is hurt, it is its owners, its managers who ultimately pay a price, and normally that comes in the form of seeing their salaries reduced.

In the same vein, it strikes me perhaps we, as the Nation's stewards of our economy, should have the same kind of responsibility and the same sort of incentive that people running a company have to make sure that we do not run a deficit.

So I look forward to working with the Senator from Colorado to try to

come up with a proposal or a program or an amendment that could address that set of incentives as well.

Finally, Mr. President, I would like to talk briefly about why at least those of us who supported the Balanced Budget Act Friday night, who have been so strongly keeping committed to the notion of balancing the budget in 7 years, adhere to this position, because I think those Americans who are watching us in Washington, probably from time to time are wondering why are the stakes so high, why is it so critical that this budget be balanced and the sooner the better, not in 10 years, 9 or 8 years, but in the 7 years we have talked about?

The answer is, a balanced budget means important things to virtually everybody in this country. To average working families, Mr. President, it means a chance to keep more of what they earn.

Most families in our country pay interest on something, some pay interest on car loans that they have taken out; some pay interest on home mortgages, some pay interest on student loans, some pay interest on all of the above. Of course, there are many other items that people borrow money from lending institutions for today, and these interest rates are a big price that they pay along the way.

Putting the Nation's budget into balance means those interest rates we pay are going to come down. It means average families who work hard in this country and want to keep more of what they earn will see rates come down and see more money in their own pockets, instead of sending those dollars along to the persons from whom they have borrowed the dollars. That means more money to pay for children's education, more money to spend on other family necessities. In short, average working families get to have more control over their destinies.

Putting the budget into balance also means a lot for young people in this country. I mentioned already the impact of the student loans and interest rates paid on those loans. Let us talk about a young person who is looking forward to getting out of school in the near future and going to work and earning their own living and addressing their own needs, starting their own families, and so on. Considering the current rate of our national spending growth and the deficits we have been generating and projecting that on into the future, without restraint, means that young people today are confronting a debt burden that is incredibly large.

Already, earlier the Senator from Arizona talked about the impact of these deficits on a child born in 1995. It is estimated that a child born this year, Mr. President, will, in their lifetime, pay \$187,000 just to pay their share of interest on the national debt that already exists and will grow during their lifetime. That would mean, Mr. President, that if we do not bring this

spending spree, this sort of unlimited credit card type of Government operation under control, we will pass on to the children of our country a lot less opportunity than we inherited. It seems to me that all of us have a responsibility to take care of our own bills—not to pass them on to the next generation.

The Senator from Vermont talked about these deficits, and I recognize that they are not just deficits that started today. They have been building over time. One of the reasons I ran for the Senate last year and I think a lot of the other people in the freshman class ran, was to come down here and end the way business had been conducted—no matter who was in the White House, no matter who controlled Congress, because our objective is to try and set the Nation on a new course.

So as we continue this discussion, as we continue to strive to find common ground with regard to starting the Government, we should not lose sight of the overall objective—the objective for this Senator, at least, is to bring the budget into balance in 7 years so the families of this country will be able to keep more of what they earn, so that the children of this country will not grow up with a huge debt burden confronting them and spend too much of their time working to send money to Washington and to pay for their parent's bills, so that our Nation can compete even more effectively in a new century in which global competition will dominate even more than it does today.

For those reasons, I am very proud of what we did Friday night, that for once, despite all the conversations and talk and claims, and so on, that have gone on for many years about balancing the budget, we actually did something about it. We ended the talk and put a bill before the House and before the House of Representatives which, if enacted, would balance the budget. I am proud to say I voted for that bill, and I am proud to say that the bill passed.

For once, Mr. President, on Friday night, we took a stand that was more than just rhetoric. It was a commitment to a specific piece of legislation that would accomplish the balanced budget we all talk about in Washington, and that people have talked about here for a quarter century. After 25 years of rhetoric, Friday night, we did something about it.

Mr. President, I am glad I was part of that effort.

I yield the floor.

Mr. DORGAN addressed the Chair.

The PRESIDING OFFICER. The Senator from North Dakota.

THE GOVERNMENT SHUTDOWN

Mr. DORGAN. Mr. President, I have not heard all of the presentations on the floor today, but I am sure I would agree with some of what has been said in the context of the shutdown of Government.