

the principals of the Congress and the administration—the President, and the distinguished majority leader, the Speaker, and the Vice President—have met now and it appears that they have made some progress. I thought they said they had reached some agreement, among other things, to in fact have scoring by the Congressional Budget Office. I am not quite sure if that was exactly what was agreed to. But there is a supplementary meeting now occurring with the Chief of Staff of the President, along with the chairman of the Budget Committee in the House and Senate, and I am sure there will be some further development of exactly what was discussed and what was agreed to. There will be meetings that will follow on tomorrow. That is good. I wonder why it has taken so long to get this serious meeting. I think it is appropriate, when you are talking about the future of your country, that the President be directly involved and not be speaking through agents. Our leaders are willing to get together to talk about this very important matter.

So it looks like we are finally making some progress right here as we approach this holiday season. I think it is worth staying here a little longer and coming back a little earlier because we are talking about a balanced budget. We are talking about taking actions now that will lift the burdens from the backs of our children and our grandchildren. We are talking about taking an action that will lead to lower interest rates and more jobs and a stronger economy. We are talking about getting some agreements on controlling entitlements.

I have always wondered why we call these programs entitlements because, in America, you should not say that regardless of what money is available or what parameters should be placed on these various programs, people are entitled to automatically get them. They are only entitled to them because Congress said they are.

This reform is long overdue. Reform in welfare—everybody said we need it. The President says we should change it as we have known it. We are on the verge of doing that. We have a welfare conference report that would, in fact, really reform welfare. We should get that done before we leave to go home for Christmas, or certainly before this year is out. Medicare, Medicaid, all of the so-called untouchables must be reformed, not to try to weaken them, but to control the rate of growth so we can guarantee they will be there in the future, not just for this generation, but for the next generation.

I really resent some people saying, my goodness, you have various agencies or park programs that are being temporarily closed down and that is so bad. Yes, we do not want that to happen, but it trivializes what we are trying to do here. This is a major effort we are trying to accomplish with this balanced budget. We should not quit. We will not quit until we get a balanced

budget that has some effort to encourage growth in the economy, that reforms these programs. It can be done. It should be done, certainly, within the next week or 10 days.

I am pleased that it looks like we may be able to get an agreement on this Joint Resolution. I am pleased finally, finally, the President of the United States is meeting with the leaders of the Congress to get an understanding about how we will draw this to a conclusion, which would lead to a balanced budget with real and honest numbers before this year is out. I hope it happens. We will all be waiting and watching and hoping to participate as this process goes forward. I yield the floor.

BALANCED BUDGET

Mr. ABRAHAM. I echo the statements made by the floor leader on our side who has very concisely outlined the importance of the issues before us. I agree with him that we should not only pass this resolution but we should stay here as long as we have to to get the bigger job of passing a balanced budget done.

Today I was struck by comments made in the Washington Post business section from various financial market experts who said that people are waking up to the stalemate here in Washington. Yesterday was the wake-up call that we might not get real entitlement reform and bring the deficit under control.

We saw the result with the stock market dropping dramatically. There is a real fear on Wall Street, as was indicated in that article, that Washington might be contemplating a plan that fails to reform our entitlement programs.

Mr. President, that is a prescription for disaster, not just in the short term but for the long term, as well. What we have tried to offer with the Balanced Budget Act adopted earlier was a solution to the entitlement problems that have confronted Congress for a long time. We have understood that while there is a need to act quickly to address the solvency of Medicare part A, this is just the first step in a long series of reforms needed to accommodate the changing population that we will confront as the baby boom generation ages.

Mr. President, I hope that the resolution which the majority leader offered earlier will be available for us to vote on very soon. I strongly support the principles that are enunciated in it. I think the American people and certainly the people in my State support it as well. They are impatient with Congress. They cannot understand why it is taking us so long to get to the finish line. By combining reductions in the growth of Government with an opportunity to allow hard-working Americans to keep more of what they earn, we can dramatically shift the whole equation of government in this country.

For too long we have watched as dollars flow from hard-working Americans to fund Washington-knows-best rules dictating how our Nation's welfare, health, and other domestic programs will be run. We need to change from that approach to one where we let people keep more of what they earn, in which we let the States and the people on the front lines address the problems of our needy citizens more effectively than the Federal bureaucracy could hope, and ultimately in which we reshift the balance in this country from Washington-knows-best to a reliance on initiatives that take place at the States, and the initiatives that come from the people themselves.

Mr. President, that is the solution I think would work best and why I support this resolution as it was pronounced by the majority leader earlier. It is why I hope we will soon enact a balanced budget plan that yields, at least for the people in my State, lower interest rates, a chance to keep more of what they earn, and most importantly for the children in my State, a chance to grow up without spending most of their working lives paying off the bills that their parents left them. Instead, they should be free to spending their incomes on their own priorities. I yield the floor.

REVIEW OF RESOLUTION

Mr. MACK. Mr. President, I thought I would take a few moments to review the resolution that was offered by the distinguished majority leader and objected to by the distinguished minority leader, because I frankly did not think it was all that controversial.

The joint resolution is stated as follows:

Affirming that budget negotiations shall be based on the most recent technical and economic assumptions of the Congressional Budget Office and shall achieve a balanced budget by fiscal year 2002 based on those assumptions.

Whereas on November 20 the President signed legislation (Public Law 104-56) committing Congress and the President to "enact legislation in the first session of the 104th Congress to achieve a balanced budget not later than fiscal year 2002 as estimated by the Congressional Budget Office;

Whereas Congress has approved legislation that achieves a balanced budget in fiscal year 2002 as estimated by the Congressional Budget Office.

Whereas congressional Democrats have offered alternative budgets in the House and Senate which also achieve balance in fiscal year 2002 as estimated by the Congressional Budget Office;

Whereas the commitment to enact legislation in the first session of Congress requires action now in negotiations;

Whereas the negotiations have no preconditions on levels of spending or taxation, except that the resulting budget must achieve balance by fiscal year 2002 as estimated by the Congressional Budget Office;

Whereas the Congressional Budget Office has updated its technical and economic assumptions following a thorough consultation with government and private experts; and

Whereas the Congressional Budget Office has begun consultation and review with the