

we want to take care of spending caps, veterans benefits, middle-class tax benefits, the answer has been no.

That is not being frivolous. That is not being petulant. That is not being people who are in a tantrum, as someone said today. This is not about Democrats and Republicans. It is not a battle about the Presidency and the Senate Democrats here. It is about the American public. They are the ones who will live with the circumstances and the decisions that we make in this body over the next few days for many, many years to come. They are the ones who we have to keep in mind as we draft this legislation.

There is no argument about having a tax cut. There is room in this surplus for a tax cut. But there ought to be room, as well, to reduce the national debt.

We pay \$220 billion a year in interest payments on the national debt. Think how many classrooms could be built, how many people who could be made healthy, how many houses could be constructed, how many water systems or sewage systems could be repaired or built with the \$220 billion that goes to interest payments on the national debt. It does not construct anything. It does not help anybody. All it does is pay down on our financial obligations.

There is a great risk with the adoption of this tax proposal that we will be back in red ink and in debt again. Interest rates will begin to climb just as we saw in the 1980s. As those interest rates go up, the cost of an automobile, the cost of a home, the cost of a child going on to college, goes up. Then remember this debate and remember what this body did. This body has acted in a way, in my view, that is irresponsible and unmindful of the cost to this society.

That is why it is important for us to take some time and think about what we are doing, and offer some alternative ideas that can improve the quality of life for people.

So when it comes to prescription drugs, the Patients' Bill of Rights, elementary and secondary education, Medicare, Social Security, the infrastructure of this country, the defense needs of America, the environmental needs of America, there will be no room in the budget of the United States if this tax proposal is adopted.

I am alone in this Senate Chamber this evening, with the exception of the Presiding Officer. It is late. It has been a long day. I am tired, as my colleagues are. But I wanted to take these few minutes to review, as I said, what occurred here today and yesterday because I think it is so fundamentally and profoundly important.

My hope is that people might speak up in the remaining 24 or 48 hours that we have before we vote on final passage of this bill and leave for the recess. I hope that people can express themselves and ask their Members to think twice before they adopt a \$4 trillion tax cut, the effects of which are cloudy at

best, and is predicted by many to have dire consequences 10 years down the road. Who can say in 10 years what the economy will look like?

There is an energy crisis looming on the horizon. What will be the impact of that on this economy? We are told the administration wants to increase defense spending by as much as \$100 billion or \$200 billion. What is the impact of that on this economy? And here we are adopting a \$4 trillion tax cut. All of these events are coming together, and yet we are also told we need to invest in education, in health care, and the infrastructure of America. But where are the resources going to come from?

It just doesn't add up. The math isn't there. We are told under the Elementary and Secondary Education Act that we are going to have a math test for every third, fourth, fifth, sixth, seventh and eighth grader. I suggest we need a math test here because these numbers don't add up. A third, fourth, fifth or sixth grader would tell you that: Add these numbers, and they don't produce a balanced budget or a surplus. They put this country in great economic peril.

That is why I take the floor this evening, to express my outrage and concern about what we are doing: 20 hours of debate, and then a vote-arama with 1 minute to describe or offer some explanation of an amendment that might make a difference on prescription drugs, on education, on Medicare, on middle-income Americans, 1 minute.

These amendments and these votes will not be forgotten. They will not be forgotten.

It has been said by philosophers that those who fail to remember the mistakes of history are doomed to repeat them, or words to that effect. Not unlike Cassandra of mythological note, for those of us who were here 20 years ago, I beg and beseech my colleagues who are relatively new: We don't tell you these things out of some sense of nostalgia. Twenty years ago, I heard the same arguments being made about the wisdom of a tax cut that was too big, too excessive. The overwhelming majority of our colleagues in the Senate and in the other Chamber disregarded those warnings and voted for a tax proposal that ultimately put this economy in a tailspin. As the Senator from Delaware has noted, it has only been during the last few years that we have recovered from it.

I deplore what is occurring here. I plead with my colleagues: Modify this tax cut proposal. There is room for a decent, strong tax cut that would provide benefits to almost all Americans while also providing room to pay down the debt and to invest in the needed investments of our country in education and health care and the infrastructure of America, to mention just three. There ought to be room to do all three of those things.

Adopting a tax cut that is too big is not unlike adopting a spending pro-

gram that is too big. Imagine what we would be saying here today if someone were talking about a spending program of \$4 trillion over the next 10 years. We would be saying: How do you know whether or not we can afford it 10 years from now? What will the economic conditions be in America 10 years from now?

It would be foolish to commit the resources of this country without having some idea of what the economic circumstances would be in our Nation.

Is it any less foolish to commit ourselves to a \$4 trillion tax cut unknowing of what the economic circumstances will be 2, 3, 4, or 5 years from now? The answer is obvious.

For those reasons, I hope Americans across this country will raise their voices, will let Members know how they feel about this proposal, will express their worry that we may be adopting a proposal that will cause this country serious harm.

I apologize for taking a few minutes this evening, but we have not had time today to engage in debate. All we have had is 1 minute to offer amendments.

There are now recorded votes on where people stand on the issue of health care, education, Medicare, Social Security, transportation, and a variety of other issues about which the American public cares.

For those reasons, I urge my colleagues to rethink this proposal. It is only May. Step back, rethink this, develop a truly bipartisan proposal. Come back and ask us to rethink how we might fashion a proposal that would provide tax cuts for Americans as well as leave room for the other necessities of this Nation: Its defense needs, its educational needs, its health care needs. Those needs contribute to the long-term security of America as well. Leaving them to be crowded out, as we are on this day in May, this early on in this new century, is a mistake of historic proportions.

I yield the floor.

ADJOURNMENT UNTIL 9:30 A.M.
TOMORROW

The PRESIDING OFFICER. Under the previous order, the Senate stands in adjournment until 9:30 a.m. on Wednesday, May 23, 2001.

Thereupon, the Senate, at 10:13 p.m., adjourned until Wednesday, May 23, 2001, at 9:30 a.m.

NOMINATIONS

Executive nominations received by the Senate May 22, 2001:

EXPORT-IMPORT BANK OF THE UNITED STATES

EDUARDO AGUIRRE, JR., OF TEXAS, TO BE FIRST VICE PRESIDENT OF THE EXPORT-IMPORT BANK OF THE UNITED STATES FOR A TERM EXPIRING JANUARY 20, 2005.
VICE JACKIE M. CLEGG, TERM EXPIRED.

FEDERAL DEPOSIT INSURANCE CORPORATION

DONALD E. POWELL, OF TEXAS, TO BE CHAIRPERSON OF THE BOARD OF DIRECTORS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION FOR A TERM OF FIVE YEARS. VICE DONNA TANOUÉ.

DONALD E. POWELL, OF TEXAS, TO BE A MEMBER OF THE BOARD OF DIRECTORS OF THE FEDERAL DEPOSIT