difficult to act in a fiscally irresponsible manner, would of course put forward that point of view eloquently and well, I hope, and ultimately triumph.

Only 24 hours have gone by during the course of this debate since I made those observations, and I must confess, at least if I read or hear those who oppose this constitutional amendment correctly, I was wrong about the first two groups. To the best of my knowledge, no single person has come into this body—no Member has come into this body, no matter how liberal, no matter how much in favor of an activist and increasing Federal Government, to state in a forthright fashion that that Member does not believe that a balanced budget is a particularly good idea, or at least a high priority. All of those who object to this constitutional amendment have given lip service to the proposition that a balanced budget is desirable, whatever their record in the past in voting for or against those measures, those items which would lead us to that end.

So that first group, that status quo group—while I strongly suspect that it exists—seems, so far in this debate, unwilling to identify itself. We who believe a constitutional amendment to be necessary are challenged with the proposition that we cannot make such a request without coming up with a detailed roadmap as to how we are going to get there. In fact, it is demanded of us that we have binding legislation governing at least three future Congresses, stating precisely how we will get from this point to that without regard to changes in our economy, changes in our international situation, dangers in the world at least, or changes, for that matter, in the majority, in the direction of the Congress of the United States.

Personally, I think the demand is an absurd one. It is legally impossible for us to bind future Congresses by a statute. We will in fact come up with a budget this year which will include a very fine downpayment toward a balanced budget, but we must recognize that future Congresses can take us on a different course of action, even if this proposal becomes a part of our Constitution. Many of those who have spoken against the constitutional amendment, should they come back to power, may very well wish to increase taxes rather than decrease spending in reaching that goal.

But my point here this afternoon is just this. If in fact I was wrong in dividing the Members into three categories in the course of this debate and there are only two—those who believe the constitutional amendment on a balanced budget to be necessary and those who believe firmly and fervently that we ought to do it but ought to do it without a constitutional amendment—then is it not every bit the obligation of that second group to tell us exactly how they would reach a balanced budget day by day, year by year, item-by-item, as it is for us to favor the constitutional amendment to do so.

It seems to me self-evident, if those who say the status quo is fine, that we must discipline ourselves to reach a balanced budget, are to prevail, and if they demand of those who want a constitutional amendment a road map, let us see their road map, too. How do opponents who wish to operate under the same system—under which we have operated throughout our entire history, and most particularly during the course of the last decade without coming close to balancing the budget—how do they propose that we do so? What reductions in spending over a 7-year period do they propose? What new taxes during that period of time do they propose? What changes in entitlements do they propose? In spite of their demand for that kind of detailed blueprint on our side, a map, we have so far received nothing but silence—lip service, statements about discipline, statements about what we ought to do, but not the remotest hint as to how a Congress, which has never been able to reach that goal under the present regime or in the past, can and should do so in the future.

Mr. President, I do not expect this request of mine to be honored. I believe it to be every bit as valid—in fact, more valid than their demand of us—as if when a constitutional amendment passes everyone will be in the same boat, its proponents, its opponents, the President of the United States, as well as the Congress of the United States. We will operate under different rules and under different circumstances.

We will be dealing with real issues, with real cuts, with real proposals for tax increases. But those who say we do not want to change the regime, we do not want to make that requirement, please vote no on this constitutional amendment. They, it seems to me, have an even more compelling, a greater, a more imperative duty, to say, if we retain the status quo, here is how we reach the goal we all share. That they have not done, Mr. President. That I will warrant they will not do, and their failure to do so will show the falsity, the bankruptcy of the demand that those who propose a constitutional amendment come up with—that, besides a few more.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. PELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. PELL. Mr. President, I ask unanimous consent that I may proceed as if in morning business.

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

RESPONSE TO THE MEXICAN FINANCIAL CRISIS

Mr. PELL. Mr. President, earlier today President Clinton announced that he was working to develop an alternative package for addressing the Mexican peso crisis. This comes as a welcome response to a situation that was worsening by the day, as financial markets reflected increasing pessimism that Congress would approve the loan guarantee package. It is unfortunate that we were unable to act more expeditiously to help stem the crisis, and I want to commend the President for recognizing that we would all suffer from further delay.

While the details of the new package have not yet been clarified, as currently proposed it would include a $20 billion share from the United States Exchange Stabilization Fund, $17.5 billion in credits from the IMF, and a $10 billion short-term lending facility from the Bank of International Settlements. These aggressive but prudent measures should serve to shore up the Mexican peso as well as investor confidence in the Mexican economy as a whole.

Mr. President, without immediate action on the part of the United States and the world community, the short-term debt crisis in Mexico threatens to escalate into a full-scale recession that would negatively impact on all of us. Perhaps lost in the debate over the details of the financing mechanism was the fact that the United States and Mexican economies are now closely intertwined, and what happens there cannot help but affect us. Mexico is our third largest trading partner; American jobs and exports rely on Mexico's financial stability and growing prosperity. Politically, neither our immigration problems nor our war on drug trafficking can be adequately addressed without Mexico's active cooperation. We have been fortunate that across our long southern border is a friendly and stable ally. It is in our own self-interest to help ensure that a short-term debt problem does not become a lasting source of economic, political and social turmoil across the hemisphere.

I look forward to supporting President Clinton and urge my colleagues to do likewise.

Mr. President, I yield the floor. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BENNETT. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. BENNETT. Mr. President, I ask unanimous consent that I be allowed to proceed for up to 10 minutes as in morning business.

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