reached the credit limit, Congress would vote to increase it. Whenever it needed to ask for a ''raise,'' it would vote to increase taxes on middle-class families.

But now the Federal Government is in the very same position as that over-eager shopper. We have now reached the point where we are only paying enough on our national credit card, so to speak, to cover the interest, let alone trying to make any dent at all on the principle. In fact, this year for the first time, we will pay as much in interest on the debt as we will on national defense.

Let us be clear, the call to raise the debt ceiling is so that this Government can go out and borrow another $25 billion so it can just make an interest payment.

Let me say that over again. The reason the debt ceiling is going to have to be raised is so this Government can go out and borrow $25 billion to meet an interest obligation. That would be like you or me going to the bank and borrowing money so we could come home and make an interest payment on our credit cards.

Usually when we go to the bank to borrow some money, we do it in order to purchase something—a home, a car, or other goods—and we do get something in return and then we plan to make the payments, both principle and interest, out of income that we have. But we have a Government that is now so out of whack that we now are asking the taxpayers to let us borrow more money so we can just pay the interest. In other words, it is like you taking your Visa card and paying off your MasterCard.

Because the Government is borrowing so much money, the dollars that would otherwise be available to the job providers, to the home buyers are no longer there. They have been sucked up by this Government.

Without those investment dollars that could go to the private sector that are now going to the Federal Government, companies have been forced to put their long-term investments, such as new facilities and new equipment, on hold, and those are the type of investments that create the jobs that we need. Those are the investment opportunities currently being undermined by the Government.

That has been especially hard on the economy, because when American businesses are not making long-term investments or cannot find the money to do it, the jobs are not being created, productivity is slipping and incomes do not grow. Balancing the budget and eliminating the deficit will free up those valuable dollars for investment allowing businesses to create new and higher paying jobs, by some estimates as many as 6.1 million new jobs by the early part of the 21st century.

Under a balanced budget, interest rates will decline by up to 2 percent, making loans for education, automobiles or startup businesses more affordable. For home buyers, a 2-percent drop in the interest rate would drop mortgage rates on average $100 a month. Those lower interest rates could boost a household's annual income by an additional $1,000 a year by the year 2002 and raise a family's standard of living to go along with it.

Mr. President, I was listening to the distinguished junior Senator from North Dakota while he was speaking on the floor one day earlier this year. I have to thank him for introducing me to a very interesting book. It is a children's book, and it is something I think my grandchildren are going to enjoy, but its central message certainly has a special meaning for here in Washington as well.

The book referred to is called The Berenstain Bears Get the Gimmies. The plot resolves around the little bear cubs in the family during a trip to the mall. It seems they have been infected with the ''gimmies''—gimmie this, gimmie that, gimmie the other thing. The cubs were asking for everything in sight on this shopping spree, never giving a thought to the price tag, and it was driving the parents crazy.

Well, for 40 years, the Federal Government has been infected with the gimmies, as well. Every pork project it wanted to dole out, every new social program it wanted to bankroll, it just said, gimmie. The Government got what it wanted because the liberal Democrats had the votes to take the money, and it always gave away the bill to the taxpayers.

Well, this Congress is finally putting a stop to the gimmies because it is the only way we will ever begin to restore fiscal sanity.

Along with cutting taxes for working-class Minnesotans, balancing the budget by finally getting spending under control is the most important statement this Congress can make to the American people that we have heard their calls for reform.

Balancing the budget demands patience, however, because the greatest benefits from eliminating the deficit will not be realized tomorrow—it is not a short-term political fix—but rather 5 or 10 years from now, for our children and grandchildren's future.

Mr. President, it is our moral responsibility to free the coming generations—our children and grandchildren—from the burdens of paying decades of extra interest payments because of this generation's extravagant spending. We cannot continue to spend our children's money.

We have made a lot of promises, but are we really committed to fulfilling that tremendous responsibility? Does this Congress have the will, the determination, to prove that there is a better way out there to govern than we have seen over the past 40 years?

Our balanced budget legislation should be proof enough that this Congress is prepared to meet that challenge. This is not the easy way out. The easy way out has always been the quick fix, going to the taxpayers and raising taxes, year after year, time after time. That has always been the easy fix, the compassionate fix, to give more money away that we do not have. But when we start picking our children's pockets, I think it is time we face our problems squarely in the eye and take the necessary steps to improve it. Again, this is not a short-term fix. We are not going to realize a lot of the benefits or see it as early as tomorrow, but if we do not, we are going to see the tragedy in our children and grandchildren's faces 5, 10 years from now, when they look back and ask why we did this to them.

I yield the floor.

Mr. THOMAS. Mr. President, I will utilize the remainder of our time.

The PRESIDING OFFICER (Mr. ASHCROFT). The Chair informs the Senator that, under the previous order, the Senator has 5 minutes 6 seconds remaining.

Mr. THOMAS. Mr. President, we have talked largely about balancing the budget. There are a number of other fundamental items involved in what we are doing now, including Medicare, Medicaid, welfare, and it includes doing something about tax reform. I think those are equally important.

At this time, I yield to my friend from Oklahoma.

THE 1994 ELECTION MANDATE

Mr. INHOFE. I thank the Senator. I was listening, and I think I can pretty well summarize why my colleagues are distressed about the demagoging going on in the reconciliation legislation.

We have to remind the American people that there was a mandate that went with the 1994 elections: Less Government involvement in our lives, balanced budgets, and to do something about the tax increase of 1993. In other words, let us offer tax relief and welfare reform and Medicare reform. That is exactly what we have in our reconciliation effort.

I really think that those who are trying to stop these major changes and the revolution from taking place are underestimating the intelligence of the American people. I would like to read a couple paragraphs of something that appeared just the other day. This was the day of the vote in the U.S. Senate of this reconciliation bill. This is a quote: ''I have been in this field all my adult life, almost 60 years now, and I have never seen a change of this magnitude.'' This is Richard Nathan, provost of the Rockefeller College of Public Affairs. He said: ''This is bigger than Lyndon Johnson's Great Society because it is going to profoundly affect the American federalism and social policy.'' And then Jim Richley, a political scientist from Georgetown University, said, ''Nothing on this scale has ever been attempted before.''

I think that it is necessary to talk about the magnitude of what we are doing here. This is something we have

been talking about all these years. This is something that we talked about during the campaign of 1994. And this is something that the President is trying to reject. He has come out and said he is going to veto this. It is very difficult for us to understand how he can talk about vetoing it when these are things he has talked about, when he ran for President of the United States on this very platform—welfare reform, reducing taxes, Medicare reform, balancing the budget. That is exactly what we are trying to do. I want to stick with this and not give in.

There is an interesting statement that was made just the other day by the President. I will quote that statement. I think this gets to the crux of where we are in this debate. He said: ''Probably, there are people in this room still mad at me for the budget because you think I raised your taxes too much. It might surprise you to know that I think we raised them too much, too.''

This is exactly what we have been saying. If you were not for the largest single tax increase in the world—and that is not conservative Republican Jim Inhofe talking, that is the chairman of the Senate Finance Committee when this was passed—if you were not for that largest tax increase that now even Bill Clinton says he was not for, and that was his tax increase, then you ought to support repealing part of that tax increase. That is exactly what we are doing with some of the tax cuts that we are suggesting, Mr. President.

I think that when you talk about the cuts, it is interesting that we have a President now who is saying over and over again that the Republicans are trying to cut Medicare and Medicaid.

I will read you another quote, and this came from the President in a speech to the AARP on the October 5, 1993, just 2 years ago: ''Today, Medicaid and Medicare are going up three times the rate of inflation. We propose to let it go up two times the rate of inflation. That is not a Medicare or Medicaid cut. So when you hear all this business about 'cuts,' let me caution you that that is not what is going on.''

So there is the President saying—very accurately, I might add—back in 1993, that we are talking about slowing down the growth in the areas of Medicare and Medicaid because if we do not do it, the system is going to go into bankruptcy. He is turning around now and saying that which we want to do on the Republican side is cutting Medicare and Medicaid when, in fact, it is not.

So it is a very difficult thing when you are dealing with these moving targets, and you have a President that says one thing one day, has his polls around the White House, and he says something different the next day. That is very discouraging.

A TRIP TO BOSNIA

Mr. INHOFE. Mr. President, I am going to be leaving today, going over to Bosnia. I have never seen something that is as critical as it is today on what the President is trying to do by sending our troops on the ground in Bosnia. Two and a half years ago, I predicted, when the President wanted to do airdrops in Bosnia, thereby giving the Americans a position within that warring faction of three different factions and going with one side against the other in getting involved in it, I said at that time, first, we will have airdrops, then air attacks and, after that, the President is going to want to send troops in on the ground. It was the other day, Michael Rose, the British general, commander of the Bosnian troops—he probably is the greatest authority on Bosnia—said, ''If America sends troops into Bosnia on the ground, they will lose more lives than they lost in the Persian Gulf war.''

Mr. President, I think that is exactly what is going to happen. I asked Secretary Perry and Secretary Christopher in the Senate Armed Services Committee, ''Is this mission that we have in Bosnia—that mission being twofold, containing a civil war and, two, protecting the integrity of NATO—worth the loss of hundreds of American lives?''

Secretary Perry said, ''Yes.'' Secretary Christopher said, ''Yes.'' General Shalikashvili said, ''Yes.''

That is why I am going to Bosnia. I want the American people to know what kind of risk we are sending our troops in there to sustain. It was not until we went month after month, when we tried to get President Clinton, by resolution, to bring our troops out of Somalia—he did not do that until, finally, 18 of our rangers were murdered in cold blood and their corpses were dragged through the streets of Mogadishu. I do not want that to happen in the streets of Gorazde or the streets of Sarajevo.

I think we have a job to explain to the American people what the risks are over there and to stop this obsession that President Clinton has in sending our troops into Bosnia on the ground. I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. GREGG). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

THE LEGISLATIVE APPROPRIATIONS BILL

Mr. SIMON. Mr. President, I was going to offer an amendment on legislative appropriations because when we enacted the Hatch Act, unbeknownst to virtually every Member, we passed a prohibition for Members to send letters of recommendation to anyone who is not a schedule C or political appointee.

If any Member sends a letter to a U.S. attorney or to the EPA or anyone else recommending an employee or recommending a friend or anyone else for a civil service position, that is now a Federal crime. It is incredible. It just does not make sense.

I am pleased to say that my cosponsors have been Senator REID, Senator SIMPSON, Senator LOTT, and Senator DOLE has indicated he wants to cosponsor the bill.

I have word that Senator STEVENS is willing to mark up the bill, hold a hearing if necessary, mark up the bill separately, so I will not offer it as an amendment on this appropriation.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

LEGISLATIVE BRANCH APPROPRIATIONS ACT, 1996

Mr. DOLE. Mr. President, I ask unanimous consent the Senate now turn to consideration of Calendar No. 220, H.R. 2492, the legislative branch appropriations bill.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

A bill (H.R. 2492) making appropriations for the legislative branch for the fiscal year ending September 30, 1996, and for other purposes.

The PRESIDING OFFICER. Is there objection to the immediate consideration of the bill?

There being no objection, the Senate proceeded to consider the bill.

Mr. DOLE. Mr. President, I ask unanimous consent that following brief statements, the bill be advanced to third reading and final passage occur, all without further objection or amendment.

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

Mr. DOLE. I will be happy to yield to the manager on the other side and then I will make a brief statement.

The PRESIDING OFFICER. The Senator from Washington is recognized.

Mrs. MURRAY. Mr. President, I rise to support the passage of the bill, H.R. 2492, the Legislative Branch Appropriations Act for fiscal year 1996. The provisions in this bill are exactly the same as those contained in the conference report on H.R. 1854, which overwhelmingly passed the Senate on September 22, 1995, by a vote of 94 to 4 but was subsequently vetoed by the President on October 3. At that time, as Members will recall, the President indicated