This Congress has been different, Mr. President. This Congress has, for the first time during this period of red ink, actually acted on its campaign commitments, actually had come to Washington mindful of the needs of this country, and actually produced a balanced budget, not just a balanced budget resolution, not just a balanced budget conference report back in the spring and the summer, but a real balanced budget act which was passed in the House, passed in the Senate, and then adopted as a conference report just a few days ago.

So this President became the first President, as my colleague from Alaska said, in years to actually have on his desk a balanced budget bill. It was an opportunity to do what he said he would do in his campaign and what Presidents and Congresses have said they would do for decades, to fulfill their commitment to put the Federal Government's fiscal house in order.

Unfortunately, the President chose to veto this legislation. He chose to veto the balanced budget. I hope that by his actions, the American public now understands exactly why it has been so long since we have had a balanced budget.

I would like to speak just for a minute about what the implications are of this veto for a balanced budget for my State of Michigan, because we have been studying the statistics, and it is a very unhappy picture.

Had the President signed the Balanced Budget Act, we would see in our State a dramatic change in the well-being of our families. Two things would have happened that would be very good for the hard-working middle-class families of my State.

First, interest rates would begin to go down and go down substantially. And second, those families would be able to keep more of what they earned instead of sending tax dollars to Washington.

In terms of interest rates, Mr. President, we would be talking about an estimated $4,000 of savings annually on the mortgages paid by the families in my State. I do not know one family in my State that would not be able to put that $4,000 to good use for themselves and their children. We would be talking about something like $500 per year in savings for people who are paying student loans, and we would be talking about hundreds of dollars of savings for people who pay interest on their auto loans, not just in my State, I might add, but across the country.

For a State like Michigan which is so dependent on the sale of automobiles, that is especially good news. So in that sense, the impact on interest rates will have a rippling effect in my State which will undoubtedly mean fewer car sales and fewer jobs in the auto industry.

So for all of those reasons the people of Michigan are going to be disappointed by the President's action. But they are also going to be disappointed when they realize the President's veto also denied the families in my State substantial tax reduction, tax reduction that would have affected something in the vicinity of 1 million Michigan taxpayers.

In particular, they are going to be disappointed because the provisions we included in this legislation to provide a family tax credit are not going to be forthcoming as so many families in our State had hoped.

That $500 per child would mean that families in Michigan will spend more on the necessities of their life for their kids. We talk here in the Senate all the time about children and the need to help children. I cannot think of anything that would be more beneficial for the kids of our country than to provide $500 per child in the form of a tax credit so that their moms and dads can provide them with extra things they might need in the year ahead. So for that reason, families in our State, I think, are going to be extraordinarily disappointed.

Mr. President, I close by saying the President says he will finally come forward with a new budget plan. I hope this plan is different than the previous ones. From what I gather this morning in the media, that is unlikely to be the case. He says he has a balanced budget, but if you look at the portions already reported in the press, it is apparent his new plan will not get us to a balanced budget.

Indeed, it is implausible it is a balanced budget plan, since it appears it will only reduce spending over the 7-year-period of time we are discussing by approximately 2 percent.

I do not think there is anybody in this country who thinks the $5 trillion of debt we have run up and the hundreds of billions of dollars of annual deficits we have can be brought into balance simply by reducing total spending by 2 percent over 7 years. It simply does not add up, Mr. President.

These are funny numbers, and if the numbers presented by the President today correspond to the ones he offered in the previous budget, which received zero votes in the U.S. Senate, I think we all have to say, Mr. President, it is once again time to go back to the drawing board, time to go back and use real numbers, honest evaluations, and, hopefully, move in support of the Republican goal of a balanced budget that is going to help American families.

I yield the floor.

Mr. CRAIG addressed the Chair.

The PRESIDING OFFICER. The Senator from Idaho.

THE PRESIDENT'S VETO OF THE BALANCED BUDGET ACT

Mr. CRAIG. Mr. President, I have been, for a few moments while the Senator from Michigan has been speaking, reading the wire story of the President's veto yesterday of the Balanced Budget Act of 1995. Let me quote from that some of the President's words. He said:

> I have consistently said that if Congress sends me a budget that violates our values, I will veto it.

I say to the President of the United States, I find that a very curious statement, in view of the budget that we have sent to you and that you have vetoed. How, possibly, could it be wrong, or how possibly would it not be in your value system to want to leave as much money with the average American family as is possible? That is exactly what the Republican Congress has attempted to do in sending to you a Balanced Budget Act—to go directly at middle income America, to assure that they have enough money in their pockets to be able to feed their children, to be able to buy a home and pay their mortgages, and do so in a way that families of 10 or 15 or 20 years ago were able to do, and provide then for the future.

Mr. President, we all recognize the need to respond to the present, but we are terribly frustrated that you have not had the wisdom to look into the future, and to look into the future in a way that recognizes that reducing debt in this country, that reducing the annual Federal deficits and balancing the budget, that allowing the average American family to save, all mean a better future, mean that we truly are concerned about a generation that would be saddled with a debt that they had never had the opportunity to create, that the average child of today will look forward to an oppressive tax burden to pay off the $18,000 to $20,000 of their share of a Federal debt that a generation long before them had decided to spend on one program or another.

Mr. President, the budget that you vetoed yesterday was just as much about the future as it was about the present. The only problem is—and I can gain from your statement—that you are worried only about the present, about the instant gratification of the present, and your value system has, in some way, no capacity for dealing with the future.

The Senator from Michigan spoke a few moments ago and related to us the positive consequences of this budget on his State and the opportunities it created. Not for the very wealthy but for the average family of four, with a husband and wife, mother and father, working and bringing home $50,000 or $60,000 a year collectively, or less, and what that means to them if they start putting that $500 tax credit away on an annual basis for their children's future.

We looked at my State of Idaho, where a dollar still goes a little ways. If a young couple, a family, having that first child, starts immediately to put that $500 tax credit away in savings and puts it there for the child's future, what can that family buy for that child in the form of education in the coming years when that child is ready for college? Well, they can pay for more than 8 full years of college tuition and fees in our State university system—on an average, nearly 9 years, in today's dollars. By any calculation, that is a bachelor's degree, a master's degree, and even a doctorate. That is what that kind of savings offers. That is how the Balanced Budget Act—which the President vetoed yesterday—would have empowered Idaho's families.

Even in the ivy league schools, this tax credit buys a year or a year and a half of schooling across this country. That is a tremendously significant value to the average American family who holds the dream that their children are going to do better than they have done, and they are going to help provide for that child.

In my largest metropolitan county of Idaho—and Idaho is not very metropolitan—it is a large State with only about 1.3 million people in it—but in that metropolitan county of now over 300,000, Ada County, which includes Boise, there are over 50,900 children that would qualify for the $500 child tax credit. What does that mean over this period of time, from now through the year 2002, about putting spendable income back into that community? It puts back into that community $144 million worth of spendable income over the next 7 years. I will tell you, under anybody's estimation—but especially in the State of Idaho—that is a lot of money. That is a tremendous opportunity for that community to grow, for those families to prosper, to buy a new home, to buy a car, and do all of the kinds of things that fulfill the American dream.

Mr. President, I am not quite sure what is in your value system, but I know that there is no future image, there is no vision for America's tomorrow, if you are willing to veto the balanced budget that we have sent to you. You have vetoed a balanced budget that not only deals with today's needs but, for the first time in the years that I have had the privilege of serving Idaho in the U.S. Senate, it looks into the future.

For a few moments, let us talk about that future in some real ways, in a national perspective, about the kind of money in the average family's pocket that is offered through a balanced budget with tax relief. We would see a decline in interest rates of well over two points—and that is not some exaggeration by the Senator from Idaho, that is according to national econometric modeling, which shows that if you get the budget into balance, the economy of this country begins to respond a great deal better. Why? Because the Federal Government is taking less money out of it. And the average American family has more money to spend and that generates jobs, and that multiplies the kind of economic activity that we always have seen in this country, which has, again, produced more revenue for Government under stable taxing situations.

For example, a decrease of 1.4 percent in the conventional mortgage rate—and we know it could decrease a good deal more than that—means the relief of nearly $10,000 over the life of a 30-year mortgage. The Balanced Budget Act says to the American family, You have greater buying power. It says that an additional 104,000 new family homes would be constructed and purchased in that 7-year period of reduced growth in Federal spending and a balanced budget. Under anybody's estimation, that is big bucks for the economy. It benefits not just the family purchasing the home, but hundreds of thousands of workers—carpenters, carpenters' helpers, masonry workers, and plumbers—that build the homes for Americans that are going to be employed.

Mr. President, what is your vision for the future? Obviously, it is not 104,000 new family homes. What about those men and women who work in the automobile industry of our country? It is estimated, by those same studies from the Heritage Foundation, that over 600,000 additional automobiles could be manufactured and purchased by the American family in this 7-year period. That is $10 billion worth of expenditures. I do not know how you think, Mr. President, but I know how the folks of Idaho think. They want to keep ahold of their own money. They want the right to spend the money they earn. They do not believe that transferring it to the Federal Government and giving the Federal Government the opportunity to spend it on something that the Federal Government would wish is the better way to manage it.

Well, those are some extremely valuable and important figures that are all tied up in this balanced budget that the President has now vetoed. So, Mr. President, while your budgeteers are coming to the Hill on a regular basis now and are to bring with them your vision of a balanced budget and your proposal that the House and the Senate and the White House will now sit down to try to work out the differences on, there is one thing that is nonnegotiable and that is a 7-year balanced budget. That is the kind of tax relief that truly builds incentives in the economy to keep our economy going, to keep it prospering, to create new jobs, and to allow the American working family more and more opportunity by being able to keep more of their hard-earned income.

A lot of people have criticized the idea of leaving the American family with more money. If we had, by our own studies, left the American family the same kind of spending opportunities that they had in 1950 when the Government was taxing a great deal less of the gross income of the average working family, I would tell you that it would not be a $500 tax credit today, it would be well over triple that amount. That is how much we have eroded the spending ability, the keeping ability, the savings ability of the American family by progressively taking away from them for what has been allegedly a better cause—more of their money to be spent by Government.

These are very important issues, Mr. President. There is more at stake here than just the pulling out of an old antique pen that started the great welfare society of our country that has well run out of ink, and trying to find ink to veto an effort of reform that the American public spoke to last November.

Mr. President, it is significant what has occurred in this country. It is significant that the American people have spoken overwhelmingly in favor of balancing a Federal budget.

Back in 1982, when I served in the U.S. House of Representatives, I became one of those leaders pushing a balanced budget amendment to our Constitution. That was long before the debt was as big as it is today, or the deficit seemed to become a static deficit of around $200 billion on an annualized basis.

Those were the years we really felt it was important to get the budget under control. As we fought to do so, one thing began to happen: The American people began to listen. They recognized, as they saw the debt of this country grow and as they saw a Congress unwilling to wrestle with the real meaning of a debt and to bring Federal spending under control, that somehow the American public was going to have to do it.

I think the citizens of this country truly believe that this is their Government. By the action of their vote, they will tell those of us who represent them in their Government how we should act.

That is exactly what I believe the American public did last November when they changed the 40-year-old Democratically-controlled House into a House with a Republican majority and they put Republicans in a majority here in the U.S. Senate. They said very, very clearly, "Mr. President, Congress, balance the budget, and do so in a way that is meaningful. Not the kind of games that have been played historically over the last three decades. We want you to show us for the first time that you can and will balance the budget."

And, Mr. President, that is exactly what the Republican Congress has done. They sent to the President a balanced budget, and this President, lacking a vision and lacking an image for the future, vetoed it.

Mr. President, I yield to the Senator from Oklahoma for such time as he might consume.

Mr. INHOFE. I appreciate the Senator yielding to me. I think it is very symbolic and appropriate, the pen that the President used to sign the veto message yesterday was, indeed, the pen that had been used during the Great Society days that started this shift in attitude in Government, so that Government has a greater responsibility for all of us, beginning back in the 1960's.

I think the fact that he is using that pen to veto the Balanced Budget Act of 1995 is a very interesting occasion, because that is the date that all of this started.

I remember it so well because I was serving at that time in the State legislature in Oklahoma. We were so concerned at that time because the year that I am thinking of our total debt was $200 billion. I remember on a TV ad they were trying to impress upon the people of America how much money that was so they had $100 bills they were stacking up until it got to the height of the Empire State building. That is what our debt was.

Of course, now that is what our annual deficit is, has been, and what our annual deficit would continue to be under any budget that the President has come forth with.

I am going to keep an open mind. I am hoping the President will come forth with something that will keep his commitment that he made during the vote on the continuing resolution a couple weeks ago when he said that he agreed to come up using real numbers, CBO numbers, with a balanced budget by the year 2002.

And I agree with the Senator from Idaho that it is so incredibly significant that we do this and do this now. I have said several times on the floor, I do not believe if we pass up this opportunity there will be another opportunity in my lifetime to have a balanced budget or to seek a balanced budget so we can then start working on reducing the debt that we have piled up in this country.

Again, I do not look at this as a fiscal issue. It should not be looked at as a fiscal issue. And every time the liberals, holding on with white knuckles to the past, to the 1960's, to the programs where Government has the responsibility—an entitlement—to take care of people from the cradle to the grave, that Government cannot afford to do it.

I look at it as a moral issue when I look at my three grandchildren and realize that statistically—and this can all be documented—if we do not do something to change the course that we have set upon, that any child, including my three grandchildren, who is born in this particular time, will have to spent 82 percent of his or her lifetime income just to service and support Government.

This is morally wrong. For all those people, including the President, trying to hold on to the past, we will win this. When the Senator from Idaho said, and I heard the Senator from Wyoming earlier say, this was a mandate and the elections of 1994—it is clearly a mandate. All the postelection surveys show very clearly of all the mandates that came with that election, that totally transformed the makeup of the House and the Senate, it was a mandate to balance the budget.

We are committed to doing that. We will do everything within our being to see that it happens.

Mr. President, I only have one comment on another subject because I think it is critical that the Senators are all aware that there is going to be a vote prior to the 14th having to do with the President's program to deploy troops on the ground in Bosnia.

Yesterday at the Senate Armed Services Committee some very revealing things occurred. We had Secretary Perry and General Shalikashvili, the two top people representing the President and his programs to send troops into Bosnia on the ground. They testified. During their testimony, Secretary Perry was talking about all the peace that has existed in the Tuzla area, that northeast sector of Bosnia; General Shalikashvili was talking about how similar and what a fine job they have done in the training of our troops in the very famous 6- by 12-mile box in Germany and how that so nearly equated to the actual environment in Bosnia.

When it came time to cross-examine, I asked General Shalikashvili, ''Are you aware that the conditions in which you are training these people do not even resemble the conditions in the northeast sector?''

He said, ''No.''

I said, ''Tell me when the last time you were there was.''

At that we discovered, Mr. President, that the man who is the Chairman of the Joint Chiefs of Staff, the architect of the program to send Americans in on the ground in Bosnia, had never been to that part of Bosnia where he is proposing to send our troops.

When Secretary Perry talked about the peace that had been in effect there I asked him a question. I said, ''I was in the Tuzla area. I wore a shrapnel jacket. I wore a helmet. We could hear the automatic weapons going off. This is supposedly during a cease-fire. Where is this peace you are talking about, and when is the last time you, Secretary Perry, were in Bosnia?''

He said he had never been there, either.

For the first time I realized why there is such a disregard for the hostility of the area that we are talking about sending our troops in. It is because they have not even been there.

I just want to serve notice and make sure that all Senators can be thinking about how they will vote on a very simple straight-up resolution that merely says we disapprove of the President's program to send ground troops into Bosnia.

Of course that does not mean we are disapproving support of the troops. We support our troops wherever they might be. I think we can certainly perform air operations that would be of support to that exercise, without endangering the lives of our Americans.

Back on the budget, I am convinced that this is our last time in my lifetime that we will have to correct a problem that began in the 1960's, that those individuals—the liberals here in this body and the other body and the President of the United States—are trying to hold on to, as I said before, with white knuckles.

I commend the Senator from Idaho for all the efforts he has made and the leadership he has shown in this effort.

Mr. CRAIG. Mr. President, in closing, I ask unanimous consent to have printed a document from the Heritage Foundation study of the impact of a balanced budget in tax reductions on the average family.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

WHAT A BALANCED FEDERAL BUDGET WITH TAX CUTS WOULD MEAN FOR FAMILY COLLEGE COSTS

(John S. Barry, Research Assistant)

Congress's balanced budget with tax relief legislation will allow families with children to save more money for higher education. A balanced budget with tax cuts also will lead to lower interest rates which will benefit students by lowering the cost of student loans. Both of these consequences of balancing the budget over seven years with tax relief mean more highly skilled Americans for future workforces. These are the findings of an analysis by The Heritage Foundation using one of the principal econometric models of the U.S. economy.

According to this statistical analysis, the Balanced Budget Act developed by Congress would mean:

American families, over time, could save an additional $14,066 per child in today's dollars to fund college education costs as a result of the $500-per-child tax credit. This would cover the full tuition costs at a typical public university today.

An average student could save more than $414 over the life of a 10-year student loan as a result of lower interest rates.

Economists at The Heritage Foundation conducted an interim econometric analysis of the congressional balanced budget plan using the economic model developed by Laurence H. Meyer & Associates, a nationally recognized economic consulting firm.[1] The Meyer model is used by many major public agencies and private firms, such as the President's Council of Economic Advisers, the Office of Management and Budget, the Board of Governors of the Federal Reserve, and the Congressional Budget Office.[2]

INCREASED FAMILY SAVINGS FROM $500-PER-CHILD TAX CREDIT

The high cost of a college education prices many families out of the higher education market or forces students and parents to incur large amounts of debt to cover the costs of college.

The $500-per-child tax credit included in the Balanced Budget Act of 1995 would benefit more than 28 million families raising some 51 million children and could allow many families to save enough money to send their children to college. A family that chooses to dedicate the entire $500-per-child tax credit to savings for higher education would accumulate about $14,066 in today's dollars over 18 years for each child's education. Thus, a family with two children would be able to save an additional $28,132 for college expenses. In today's dollars, an additional $14,066 per child in family savings for education amounts to: Five full years' tuition and fees at an average public university; one full year's tuition and fees at an average private university; or more than the

[1] William W. Beach and John S. Barry, ''What a Balanced Federal Budget with Tax Cuts Would Mean to the Economy,'' Heritage Foundation *F.Y.I.* No. 69, November 14, 1995.

[2] Laurence H. Meyer & Associates long has earned top honors for forecasting accuracy when compared against similar firms. In 1993, it won the ''Blue Chip'' forecasting award for the years 1989–1992. Laurence H. Meyer & Associates was ineligible for the award in 1994, but again was rated the most accurate forecasting firm in the United States.

difference between the four-year cost of an average public university and the two-year cost of an average public community college.

LOWER STUDENT LOAN INTEREST RATES

The economic simulation conducted by analysts at The Heritage Foundation indicates that households and businesses would face lower interest rates under the congressional balanced budget and tax cut plan than under current budget and tax policy. Lower interest rates also would benefit students with student loans. A student beginning his or her education in 1996 would face interest rates that averaged half a percentage point below what is expected under current law: a savings of $414 over the life of an average ten-year student loan.[3] More young Americans will be able to afford a college education as a result of these savings. In addition, some students who otherwise would have to defer their education plans could enter college earlier, thus increasing their lifetime earnings.

Alternatively, lower interest rates would allow students to borrow more money for education at the same effective cost. In essence, students would be able to purchase more education for the same price. The additional $414 might be used for such things as: One full year of books and supplies; two additional courses at an average public university; or about one-third the cost of a personal computer.

TECHNICAL ASSUMPTIONS

For assumptions that underlie the econometric simulation of the congressional balanced budget legislation, see William W. Beach and John S. Barry, ''What a Balanced Federal Budget with Tax Cuts Would Mean to the Economy,'' Heritage Foundation *F.Y.I.* No. 69, November 14, 1995.

For purposes of calculating the amount of savings from a $500-per-child tax credit, it was assumed that the money was placed in a super-IRA (as defined by the Congressional Budget Resolution of 1995) earning a real rate of return of 5 percent per year.

The initial rate of interest charged for a student loan was assumed to be 8.25 percent. The 0.5 percent figure is an average decrease below baseline for the life of a ten-year student loan. This 0.5 percent decrease was projected in the above-cited econometric simulation.

A FAMILY SAVING THE ENTIRE $500 PER CHILD TAX CREDIT FOR 18 YEARS COULD ACCUMULATE $14,066: PAYING FOR THEIR CHILD'S EDUCATION AT AN AVERAGE PUBLIC UNIVERSITY OR MORE THAN A YEAR'S WORTH AT A TYPICAL PRIVATE UNIVERSITY

	Public university	4 year cost	Years of savings from the $500 tax credit will buy	Private university	4 year cost	Years of savings from the $500 tax credit will buy
Alabama	U. of Alabama at Birmingham	$10,044	5.6	Spring Hill College	$48,492	1.2
Alaska	U. of Alaska Fairbanks	9,952	5.7	Sheldon Jackson College	37,520	1.5
Arizona	U. of Arizona	7,576	7.4	Prescott College	39,840	1.4
Arkansas	U. of Arkansas	9,208	6.1	John Brown University	28,344	2.0
California	U. of California—Los Angeles	15,572	3.6	Loyola Marymount University	55,072	1.0
Colorado	U. of Colorado at Boulder	10,796	5.2	Regis University	51,040	1.1
Connecticut	U. of Connecticut	18,848	3.0	Saint Joseph College	48,800	1.2
Delaware	U. of Delaware	16,400	3.4	Wesley College	41,180	1.4
Florida	Florida State University	7,192	7.8	Barry University	45,160	1.2
Georgia	U. of Georgia	9,408	6.0	Mercer University	47,952	1.2
Hawaii	U. of Hawaii	6,228	9.0	Chaminade University of Honolulu	42,400	1.3
Idaho	U. of Idaho	6,192	9.1	Albertson College of Idaho	55,808	1.0
Illinois	U. of Illinois at Chicago	14,792	3.8	Loyola University College	46,000	1.2
Indiana	Indiana University—Bloomington	13,492	4.2	Huntington College	40,800	1.4
Iowa	U. of Iowa	9,820	5.7	Drake University	53,680	1.0
Kansas	U. of Kansas	8,152	6.9	Benedictine College	38,640	1.5
Kentucky	U. of Kentucky	10,040	5.6	Centre College	48,800	1.2
Louisiana	U. of New Orleans	12,208	4.6	Loyola University in New Orleans	45,380	1.2
Maine	U. of Maine	14,644	3.8	Westbrook College	46,600	1.2
Maryland	U. of Maryland College Park	13,920	4.0	Loyola College	52,720	1.1
Massachusetts	U. of Massachusetts—Amherst	21,868	2.6	Regis College	50,800	1.1
Michigan	U. of Michigan—Ann Arbor	21,888	2.6	Northwood University	38,660	1.5
Minnesota	U. of Minnesota Twin Cities	13,568	4.1	Saint Mary's College of Minnesota	43,520	1.3
Mississippi	U. of Mississippi State University	10,244	5.5	Millsaps College	47,616	1.2
Missouri	U. of Missouri Columbia	13,776	4.1	Saint Louis University	43,880	1.3
Montana	U. of Montana—Missoula	8,032	7.0	Carroll College	35,760	1.6
Nebraska	U. of Nebraska at Lincoln	9,660	5.8	Creighton University	43,856	1.3
Nevada	University of Nevada Las Vegas	6,960	8.1	Sierra Nevada College	36,200	1.6
New Hampshire	U. of New Hampshire	18,236	3.1	Daniel Webster College	49,648	1.1
New Jersey	Rutgers University	17,828	3.2	Seton Hall University	47,200	1.2
New Mexico	U. of New Mexico	7,536	7.5	College of Santa Fe	45,512	1.2
New York	SUNY at Albany	11,744	4.8	Saint Johns University-New York	39,200	1.4
North Carolina	U. of North Carolina at Chapel Hill	6,096	9.2	Wake Forest University	55,400	1.0
North Dakota	U. of North Dakota	9,712	5.8	Jamestown College	30,480	1.8
Ohio	Ohio State University	12,348	4.6	University of Dayton	47,320	1.2
Oklahoma	Oklahoma State University	7,568	7.4	University of Tulsa	47,000	1.2
Oregon	U. of Oregon	13,032	4.3	University of Portland	48,800	1.2
Pennsylvania	Pennsylvania State University	20,144	2.8	Drexel University	52,304	1.1
Rhode Island	U. of Rhode Island	16,968	3.3	Bryant College	50,400	1.1
South Carolina	U. of South Carolina at Columbia	12,784	4.4	Wofford College	50,720	1.1
South Dakota	U. of South Dakota	10,320	5.5	Augastana College	44,460	1.3
Tennessee	U. of Tennessee—Memphis	9,916	5.7	Maryville College	45,400	1.2
Texas	Texas A&M University	7,080	7.9	Rice University	41,600	1.4
Utah	U. of Utah	9,524	5.9	Westminster College of Salt Lake City	35,280	1.6
Vermont	U. of Vermont	26,608	2.1	Trinity College of Vermont	45,080	1.2
Virginia	U. of Virginia	17,920	3.1	Washington and Lee University	55,540	1.0
Washington	Washington State University	11,632	4.8	Gonzaga University	52,000	1.1
West Virginia	West Virginia University	8,512	6.6	University of Charleston	38,000	1.5
Wisconsin	University of Wisconsin—Madison	10,948	5.1	Marquette University	46,440	1.2

Note.—All figures are in 1994 dollars.

Source.—School costs from Department of Education, ''Projections of Education Statistics to 2003.''

Mr. CRAIG. Mr. President, let me close by saying to the President of the United States: Mr. President, stand forward and tell the truth to the membership of Congress and to the American people. Tell them that this budget does, in fact, protect Medicare; that the average recipient today is receiving $4,800 in benefits; and that under the budget you just vetoed that average recipient by the year 2002 will receive $6,700 in benefits. That is a 7-percent annual increase.

Mr. President, tell the truth about the budget that you vetoed. What we heard from you yesterday was not a vision of the future, but was looking back into the spoiled American dream of big Government and big debt that somehow you hung yourself to, that does not represent the kind of opportunity that the American family wants and deserves.

I yield the floor.

The PRESIDING OFFICER. Who yields time?

MEASURE PLACED ON THE CALENDAR—S. 1452

Mr. CRAIG. Mr. President, I understand there is a bill on the calendar that is due for its second reading.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

A bill (S.1452) to establish procedures to provide for a taxpayer protection lock-box and related downward adjustment of discretionary spending limits and to provide for additional deficit reduction with funds resulting from the stimulative effect of revenue reductions.

[3] This is based on a student loan of $13,044, the average cost of a public university, at an initial interest rate of 8.25 percent. The Heritage Foundation econometric analysis assumes that the Federal Reserve System makes no change in the reserve requirements of its member banks and refrains from stimulating the economy by increasing the growth of monetary reserves. This assumption means a relatively smaller decrease in interest rates. Thus, the 0.5 percent decrease can be viewed as a conservative estimate of the potential savings to a student from lower interest rates.