

Mr. HOLLINGS. I would gladly yield to the distinguished ranking member of our Budget Committee. I thought he was eloquent. I thought he made a masterful statement that was common sense. Out in the Midwest they think that way. I would be glad to yield to the distinguished Senator from Nebraska if he would like a little bit of time in the remaining few minutes I have.

Mr. EXON addressed the Chair.

The PRESIDING OFFICER. The Senator from Nebraska.

Mr. EXON. I thank very much my great friend and colleague from South Carolina, whom I have admired ever since I came here 18 years ago. I served under him on the Budget Committee, and I served under him in his chairmanship of the Commerce Committee. We have worked together for so very long on the budget problems of the United States of America. But I simply say that I wish everybody who serves in Congress had his head screwed on as correctly as does the Senator from South Carolina.

During all of this rancorous debate about who is to blame, I am reminded once again of that time—it must have been in 1979—when Jimmy Carter was President of the United States. I believe the Senator was on the Budget Committee and Senator Muskie served as chairman. I remember well the statement that the Senator made when the President of the United States called us down to the White House. The President was very alarmed by the fact that the deficit for that particular fiscal year was likely to go over \$100 billion, and if we did not arrest what we were doing, we were going to exceed in the next year or two \$1 trillion—the horrible \$1 trillion figure—on the national debt. I do not know what the interest on the debt was at that time, but obviously it was small compared to what we are now paying.

So the Senator from South Carolina is accurate in explaining what he did with regard to the remarks that have been made on the floor of this Senate today.

We are not here to find fault. We are here trying to solve a problem. But the problem we have been sinking into over the years goes back to the time when supply-side economics was ushered into this body, when Ronald Reagan became President of the United States.

As the Senator from South Carolina just said, President Ronald Reagan, who is an honorable man, said when he came into office that he was going to balance the budget in 4 years. The facts of the matter were that the budget went out of balance in those 4 years faster than it has gone out of balance any time in the whole history of the United States of America.

The facts of the matter are, while there has been so much criticism of the President of the United States today, it should be remembered and written indelibly, so it will not be forgotten, that under this President we have had

3 successive years of deficit reduction, from a figure of about a \$300 billion shortfall in the budget each year, down to about \$130 billion. That is what Bill Clinton has done.

So Bill Clinton is the one who has accomplished reducing the deficit faster than any President, probably going back to Harry Truman or Lyndon Johnson. We still have a major problem on our hands. It goes back, and all of this crying and moaning today goes back to that period in the early 1980's when the United States of America was under \$1 trillion in national debt and was under \$100 billion a year in the annual deficit.

That rose appreciably. And as the Senator from South Carolina has said time and time again, if we had not run up those deficits that were run up under Ronald Reagan, the budget would be balanced today, would be in surplus today, and we would not have all the concerns that we do have about future solvency of Social Security and Medicare.

So I simply say that the reason I am not going to vote for the constitutional amendment to balance the budget, as I elaborated on to some extent earlier today, is the fact, Mr. President, that this is a sham. This is a political sham where the U.S. Senate is being used as a tool in the Presidential race. Unfortunately, that is not the way to run the Government and that certainly is not the way to run our budget. I do appreciate very much the Senator yielding me time.

Mr. HOLLINGS. Mr. President, how much time do I have?

The PRESIDING OFFICER. According to the timekeeper, Senator EXON had 2 minutes reserved for him; so using those 2 minutes, there would still be 2 minutes left.

Mr. EXON. Mr. President, I yield the balance of my 2 minutes to my friend from South Carolina.

Mr. HOLLINGS. I thank the distinguished Senator.

In the 2 minutes I will read from the daddy rabbit of Reaganomics where they start talking about growth now, David Stockman:

The root problem goes back to the July 1981 frenzy of excessive and imprudent tax cutting that shattered the Nation's fiscal stability. A noisy faction of Republicans have willfully denied this giant mistake for fiscal governance and their own culpability in it ever since. Instead, they have incessantly poisoned the political debate with a mindless stream of antitax venom while pretending that economic growth and spending cuts alone could cure the deficit. It ought to be obvious by now that we can't grow our way out.

With the time left I see the distinguished colleague from Texas, the senior colleague from Texas. I know we will hear a lecture about who is in the wagon. It is the contention of the Senator from South Carolina that it is the Senators and Congressmen in this wagon. We have been in the wagon for 15 years, spending \$270 billion for nothing, having a wonderful time, and now

with this so-called balanced budget amendment we will get from a wagon into a limousine to ride around the countryside and tell them how we bit the bullet and something will happen two Presidential elections from now.

Mr. CRAIG. Mr. President, I yield the senior Senator from Texas 2 minutes.

Mr. GRAMM. Let me say to my dear colleague from South Carolina that I do not want to talk about who is in the White House. I want to change who is in the White House. Today I want to talk about drought.

THE DROUGHT

Mr. GRAMM. Mr. President, we have 45 million bushels of feed grain in emergency reserve in the United States. We pay \$10 million a year in rent to store that feed grain. We have a major drought in many parts of the country. Obviously, much of it is centered in my part of the country. I thought last night we had worked out an agreement whereby we could pass a resolution calling on the Secretary of Agriculture to release this emergency feed grain to let it flow into the market and flow to people who are being forced to liquidate their livestock herds because they cannot obtain food.

It is my understanding that we have now worked that out. I think it is very important this resolution pass tonight. This is not going to make it rain in Texas, Oklahoma, and Kansas. It is not a solution for the kind of divine intervention that we need in eliminating the drought, but it is a small step in the right direction. I hope this resolution tonight will pass. I was disappointed the Democratic leader objected to it yesterday. We could have sent good news out last night. I hope we can do that tonight.

In addition, Senator HUTCHISON and I hope, tonight, to pass a resolution on haying on conservation reserve land. If you will remember, the President wisely, in an action that I applauded, allowed people to put livestock on conservation reserve land. We want to let them hay it in drought areas. I think that is also a step in the right direction.

I thank the distinguished Senator for yielding.

BALANCED BUDGET AMENDMENT TO THE CONSTITUTION

The Senate continued with consideration of the resolution.

Mr. CRAIG. Mr. President, I ask unanimous consent the amount of time the Senator from Texas used not count against the total remaining time Republicans have on the balanced budget debate.

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

Mr. CRAIG. Mr. President, for a good number of hours today the Senate has been involved in what is an important debate, the issue of a balanced budget amendment to our Constitution.