

becomes a smaller percentage of the GDP and becomes easier to handle. It is like an individual's situation. If he has more income, he is better able to handle the deficit. If his economic strength grows more rapidly than the deficit he is trying to handle, then he gets stronger and more able to pay off the debt.

Let us look at that. This is what has happened. In 1992, the deficit was 4.9 percent of GDP. That is not a good figure. I am prepared to state that right at the outset. The European Community now, which is trying to move toward monetary union, has established some benchmarks which it is pressing the 15 members of Europe to abide by in order to achieve the monetary union. And one of them is that deficit, as a percent of GDP, be under 3 percent—under 3 percent. That is the benchmark they have set out.

In 1992 we were at 4.9 percent. As this chart beside me shows, we brought down our deficit as a percentage of GDP to 4.1 percent in 1993, 3.1 percent in 1994, 2.3 percent in 1995, and 1.4 percent in 1996. That is the best performance since 1973, 23 years ago. It is a better performance than all but 3 of the 15 members of the European Union, three of the smaller countries—Luxembourg, Denmark, and Ireland. Our projections out into the future are very positive; according to these projections, we will do even better than 1.4 percent in the future.

So we are making very significant progress toward a balanced budget. We really are on the right track. The real place we ought to be focusing on is on the budget process and the decisions that will be made with respect to spending programs, tax programs, tax subsidies, tax expenditure issues, and so forth.

Further, our performance of 1.4 percent deficit as a percent of GDP is better than any of the G7 countries, the major industrial countries in the world.

I was at a Joint Economic Committee hearing this afternoon where Chairman Stiglitz of the Council of Economic Advisers was presenting the economic report of the President. He talked about how nice it was now to go to international meetings with the performance of our economy and be able to hold out as an example to other countries what we are doing.

Look at this chart beside, which compares the deficit as a share of GDP for each of the G7 nations. Here is the United States, down to 1.4 percent. We have a game plan now, by the year 2002 to close that out completely. Now, I know we will have arguments here about the game plan, but I think it is credible. It could be changed, it could be different. I think it is credible. I think it represents a bona fide effort to close this out.

Look at this comparison: Here is Japan with 3.1 percent deficit, Germany, 3.5 percent; Canada, 4.2 percent; France, 5.0 percent; the United King-

dom, 5.1 percent. Italy is 7.2 percent. If you make the comparisons, if you do a vertical comparison over our history, we have the best performance now, deficit as a share of GDP, since 1973. That is how we stack up in terms of our past record. If you do a horizontal comparison with other countries around the world, this is how we stack up. Any way you look at that, that is a pretty good performance.

Now, let me finally address one other point about this amendment. I want to address this assumption here that you can simply get these supermajorities almost by the wave of the hand if you have any kind of serious problem confronting you. Now there are two kinds of supermajorities required in this proposed resolution, Senate Joint Resolution 1—either a majority of the total membership of the body or three-fifths of the total membership of the body, what they call the whole number of the House. Now, what the "majority of the whole" requirement means is in the Senate you would have to have 51 votes—although there is some argument, legally, about the role of the Vice President's vote in this process, an interesting debate that shows you the complexity of this proposal and its potential for complications. That question has never been resolved. Then there is the three-fifths supermajority requirement, which of course in this body would be 60 votes.

I want to make historical reference to one critical vote in the House, which in a historical sense we can look at and say, "Well, that was a critical vote in the history of this country. That was really a national crisis, and clearly Members should have recognized it and should have acted accordingly. That is the kind of situation which, if it arises again, we certainly would be able to get these supermajorities provided for in this Senate Joint Resolution 1." In 1940 the U.S. Congress, on the urgings of President Roosevelt, provided for a draft for 1 year, because President Roosevelt saw the war clouds that were gathering in Europe and felt the United States needed to undertake preparation for what might be coming. A year later, of course the issue arose, since it was only for a year, about extending the draft. We are now talking about the fall of 1941, only shortly before Pearl Harbor. The President asked the Congress to extend the draft so that we could continue this program of military preparedness because the war clouds were even darker and more ominous.

The issue was so close in the House of Representatives that Speaker Rayburn, exercising a very rare prerogative of the House at the close of the debate to urge extension of the draft. The vote on that issue in the House was 203 to 202, so under the Constitution it carried. You had a quorum present, had a majority of those voting, carrying it 203 to 202. Mr. President, 203 is—and was not then—a majority of the whole number

of the House of Representatives, which would be 218 today, and it is certainly not three-fifths of the whole number of the House. These are the two supermajorities required in this resolution.

Now, there you were with a crisis situation which certainly, looking back at it historically, you would have said, "Well, obviously, those Members of Congress will recognize what the country is confronting and vote to carry this forward." They barely did it. They cast a vote that would not have worked under the supermajority requirements contained in Senate Joint Resolution 1.

I think those who say of course we will achieve supermajorities are being much too sanguine. The amendment says that the debt limit shall not be increased without three-fifths of the whole number. We can hardly put together simple majorities in Democratic or Republican administrations to achieve this goal. I have voted in this body to lift the debt ceiling in Republican administrations at the request of Republican Presidents and Republican Secretaries of the Treasury because I felt obviously we had to do that. We could not put the credit of the United States at risk. But those votes have been exceedingly close and they have not come anywhere near meeting the supermajority requirements contained in this Senate Joint Resolution 1. No wonder the Secretary of the Treasury has voiced his apprehension that we might risk a default on the debt and hurt the creditworthiness of the United States through the passage of this amendment to the Constitution.

Mr. President, I urge my colleagues to think long and hard about this amendment. It is a very radical proposal. It has a lot of surface appeal, as my colleague from California pointed out when she quoted the editorial in the Los Angeles Times. The easy vote is obviously to be for it, as most people upon hearing it say it is a good idea. You really have to go into it and examine it very carefully and appreciate the real way you bring the deficit down is to make the budget decisions, not to amend the Constitution of the United States.

I yield the floor and 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. NICKLES. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

MORNING BUSINESS

Mr. NICKLES. Mr. President, I ask unanimous consent that there now be a period for the transaction of morning business with Senators permitted to speak for up to 5 minutes each.

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