

an educational program to try to understand our Congress, our Government, and our Nation. I told them that if you really want to understand the nature of the decisions and the environment in the United States, you have to understand her domestic financial crisis. You have to understand what the Senator from Minnesota said. He talked about the fact that the bipartisan entitlement commission has shown us that within a very short period of time, just a handful of Federal programs consume 100 percent of our Treasury.

I was simply telling these foreign visitors that to have an appreciation for what is happening in the debate over the resources we devote to our national defense and to world order, to the debate over what we can make available to foreign assistance, it is being driven by this pile of 28 different budgets that are out of balance and that this generation of Americans, you and I, Mr. President, and all of our citizens, are going to be charged with dealing with this dilemma. We have known about this problem all these years, but it was always going to be somebody else to work it out. There is no generation for us to give the baton to. We are the last watch. It is you and I. We are going to make the decision, whether it is indecision or decision, on our watch that will determine what kind of country we give to the next generation.

Mr. LEAHY. Mr. President, I note the Senator from West Virginia is going to be recognized at 11. I wonder if the Senator from Georgia is going to take the full time until 11 o'clock.

Mr. COVERDELL. Does the Senator from Vermont need a moment or two? I would be glad to yield the remainder of my time—

Mr. LEAHY. I need about 2 minutes.

Mr. COVERDELL. To the Senator from Vermont.

Mr. KYL. Will the Senator yield?

Mr. COVERDELL. I am sorry; I did not see the presence of the Senator from Arizona.

Mr. KYL. I would advise the Senator from Georgia, I have about 3 minutes of remarks.

Mr. COVERDELL. Let me ask this, I say to the Senator from West Virginia. The Senator from Kentucky used about 2 minutes of the time under our control, and I wonder if I might ask unanimous consent that our time last until 11:02, and I would grant 2 minutes to the Senator from Arizona and the closing 2 minutes to the Senator from Vermont.

The PRESIDING OFFICER. Without objection, it is so ordered. The Senator from Arizona.

Mr. KYL. I thank the Chair. I thank the Senator from Georgia.

BALANCE THE BUDGET FOR AMERICA'S FAMILIES

Mr. KYL. Mr. President, during the next few months, millions of Americans will confront the annual task of

filing their income-tax returns. What people would be startled to learn is that about 53 cents of every dollar of individual income tax they send in to the IRS this year will be required just to pay the interest on the national debt.

That is 53 cents out of every dollar that will not be available to spend on health care for children, for education, for the environment, for aid to victims of domestic violence, for law enforcement, for national defense, or for any of the other important programs that serve the American people. It is 53 cents of every dollar just to pay interest on the bills that Congress and the President have racked up in years past.

That 53 cents of every dollar does not even begin to pay down the national debt, which is increasing at a rate of \$4,500 per second—a debt that threatens our children's very future. It now totals more than \$5.3 trillion, or about \$20,000 for every man, woman, and child in the country.

Some people say that a balanced budget would mean drastic cuts in important programs. But it is really the deficit—the debt—that is savaging our ability to respond to the Nation's needs. How much more could we do for the American people if we did not have to set aside 53 cents of every income-tax dollar just to pay interest? How much more could people do for themselves if their tax bills were cut in half and they had that 53 cents to spend on their own needs?

It is really a balanced budget—not more deficits—that offers the greatest protection for the important programs our Government provides. A balanced budget will ensure that we have the money, for example, to take care of our obligations to seniors and those in need, to make streets safe for law-abiding citizens, and to make our country secure. It is, after all, those programs—those programs that are priorities for the American people—that will be funded first under a balanced budget.

Of course, setting priorities would be something new for the Federal Government. We are used to operating with a national checkbook that has had an unlimited balance. That has allowed Congress to spend as much as it wants for whatever it wants. And when you have an unlimited balance to draw from, every program is as important as the next.

But as any family knows, when you have to live within your means, you cannot have everything. The basics come first. In the context of a balanced Federal budget, that means things like Social Security, Medicare, and national security move to the front of the line.

That is what it means to prioritize. It is just plain common sense.

Most economists predict that a balanced budget would facilitate a reduction in long-term interest rates of between one and two percent. That means that more Americans will have the chance to live the American

dream—to own their own homes. A 2-percent reduction on a typical 30-year mortgage in Arizona would save homeowners over \$220 a month. That is \$2,655 a year.

A 2-percent reduction in interest rates on a typical \$15,000 car loan would save buyers \$676. The savings would also accrue on student loans, and credit cards, and loans to businesses that want to expand and create new jobs. Reducing interest rates is probably one of the most important things we can do to help people across this country. It is money in the pocket of every American.

Mr. President, we need to balance the budget. The American people want us to balance the budget. But the only way to ensure that we really get there is to pass the balanced budget amendment.

The PRESIDING OFFICER. The Senator has spoken for 2 minutes.

The Senator from Vermont is recognized.

JUSTICE CLARENCE THOMAS' FIRST AMENDMENT RIGHTS

Mr. LEAHY. Mr. President, I ask unanimous consent that at the end of my comments, an article in the Wall Street Journal of January 31, 1997, entitled "Black Leaders Try to Deny Thomas' Status as Role Model," be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.
(See exhibit 1.)

Mr. LEAHY. Mr. President, there have been a number of articles in various papers over the last couple of years about groups that tried to block Justice Clarence Thomas from speaking at various schools. I abhor this kind of activity.

Justice Thomas was nominated by the President of the United States, went through his hearing, we had a vote on it up or down, and he was confirmed. That is the major trial that he should have to go through. He has the same rights, first amendment rights, as every one of us to speak. I am proud of the fact I come from a family that made the first amendment a hallmark, in bringing up the three Leahy children. I have been in this body for 22 years, defending the first amendment from attacks from any side, and I am proud of the achievements that has brought about. But I would say that those who try to block anyone from speaking disregard the first amendment.

McCarthyism of the left is as bad as McCarthyism of the right. If some disagree with what Justice Thomas says, then let them seek their own forum to express that disagreement. Do not block the statements from being made in the first place. That is wrong. We, in this country, ought to understand that those who try to block speech, from the right or from the left, do a disservice to our Constitution, do a disservice to our country, and, most important,