

amendment to the Constitution. This is the same amendment which I have introduced in every Congress since the 97th Congress. Throughout my entire tenure in Congress, during the good economic times and the bad, I have devoted much time and attention to this idea because I believe that the most significant thing that the Federal Government can do to enhance the lives of all Americans and future generation is to ensure that we have a balanced Federal budget.

Our Founding Fathers, wise men indeed, had great concerns regarding the capability of those in government to operate within budgetary constraints. Alexander Hamilton once wrote that “\* \* \* there is a general propensity in those who govern, founded in the constitution of man, to shift the burden from the present to a future day.” Thomas Jefferson commented on the moral significance of this “shifting of the burden from the present to the future.” He said: “the question whether one generation has the right to bind another by the deficit it imposes is a question of such consequence as to place it among the fundamental principles of government. We should consider ourselves unauthorized to saddle posterity with our debts and morally bound to pay them ourselves.”

I completely agree with these sentiments. History has shown that Hamilton was correct. Those who govern have in fact saddled future generations with the responsibility of paying for their debts. For a large part of the past 30 years, annual deficits became routine and the federal government built up massive debt. Furthermore, I believe that Jefferson’s assessment of the significance of this is also correct: intergenerational debt shifting is morally wrong.

Some may find it strange that I am talking about the problems of budget deficits and the need for a balanced budget amendment at a time when the budget is actually in balance. However, I raise this issue now, as I have time and time again in the past, because of the seminal importance involved in establishing a permanent mechanism to ensure that our annual federal budget is always balanced. Without such an amendment there is a no guarantee that the budget will remain balanced.

A permanently balanced budget would have a considerable impact in the everyday lives of the American people. A balanced budget would dramatically lower interest rates thereby saving money for anyone with a home mortgage, a student loan, a car loan, credit card debt, or any other interest rate sensitive payment responsibility. Simply by balancing its books, the Federal Government would put real money into the hands of hard working people. In all practical sense, the effect of such fiscal responsibility on the part of the government would be the same as a significant tax cut for the American people. Moreover, if the government demand for capital is reduced,

more money would be available for private sector use, which in turn, would generate substantial economic growth and create thousands of new jobs. More money in the pockets of Americans, more job creation by the economy, a simple step could make this reality—a balanced budget amendment. Furthermore, a balanced budget amendment would also provide the discipline to keep us on the course towards reducing our massive national debt.

Currently, the Federal Government pays hundreds of billions of dollars in interest payments on the debt each year. This means we spend billions of dollars each year on exactly, nothing. At the end of the year we have nothing of substance to show for these expenditures. These expenditures do not provide better educations for our children, they do not make our Nation safer, they do not further important medical research, they do not build new roads. They do nothing but pay the obligations created by the fiscal irresponsibility of those who came earlier. In the end, we need to ensure that we continue on the road to a balanced budget so that we can end the wasteful practice of making interest payments on the deficit.

However, opponents of a balanced budget amendment act like it is something extraordinary. In reality, a balanced budget amendment will only require the government to do what every American already has to do: balance their checkbook. It is simply a promise to the American people, and more importantly, to future generations of Americans, that the government will act responsibly.

Thankfully the budget is currently balanced. However, there are no guarantees that it will stay as such. We could see dramatic changes in economic conditions. The drain on the government caused by the retirement of the Baby Boomers may exceed expectations. Future leaders may fall pray to the “general propensity \* \* \* to shift the burden” that Alexander Hamilton wrote about so long ago. We need to establish guarantees for future generations. The balanced budget amendment is the best such mechanism available.

#### ADDITIONAL COSPONSORS

S. 9

At the request of Mr. CORZINE, his name was added as a cosponsor of S. 9, a bill to amend the Internal Revenue Code of 1986 to provide tax relief, and for other purposes.

S. 11

At the request of Mrs. HUTCHISON, the name of the Senator from Mississippi (Mr. COCHRAN) was added as a cosponsor of S. 11, a bill to amend the Internal Revenue Code of 1986 to eliminate the marriage penalty by providing that the income tax rate bracket amounts, and the amount of the standard deduction, for joint returns shall be twice

the amounts applicable to unmarried individuals, and for other purposes.

S. 17

At the request of Mr. CLELAND, his name was added as a cosponsor of S. 17, a bill to amend the Federal Election Campaign Act of 1971 to provide bipartisan campaign reform.

S. 25

At the request of Mrs. FEINSTEIN, the name of the Senator from New Jersey (Mr. CORZINE) was added as a cosponsor of S. 25, a bill to provide for the implementation of a system of licensing for purchasers of certain firearms and for a record of sale system for those firearms, and for other purposes.

S. 29

At the request of Mr. BOND, the name of the Senator from Georgia (Mr. CLELAND) was added as a cosponsor of S. 29, a bill to amend the Internal Revenue Code of 1986 to allow a deduction for 100 percent of the health insurance costs of self-employed individuals.

S. 41

At the request of Mr. HATCH, the names of the Senator from Louisiana (Ms. LANDRIEU), the Senator from Vermont (Mr. LEAHY), the Senator from Georgia (Mr. CLELAND), the Senator from Massachusetts (Mr. KENNEDY), the Senator from Michigan (Mr. LEVIN), the Senator from Iowa (Mr. HARKIN), the Senator from Washington (Mrs. MURRAY), and the Senator from Nevada (Mr. REID) were added as cosponsors of S. 41, a bill to amend the Internal Revenue Code of 1986 to permanently extend the research credit and to increase the rates of the alternative incremental credit.

S. 77

At the request of Mr. DASCHLE, the name of the Senator from Wisconsin (Mr. FEINGOLD) was added as a cosponsor of S. 77, a bill to amend the Fair Labor Standards Act of 1938 to provide more effective remedies to victims of discrimination in the payment of wages on the basis of sex, and for other purposes.

S. 88

At the request of Mr. ROCKEFELLER, the names of the Senator from Maryland (Mr. SARBANES) and the Senator from Arkansas (Mr. HUTCHINSON) were added as cosponsors of S. 88, a bill to amend the Internal Revenue Code of 1986 to provide an incentive to ensure that all Americans gain timely and equitable access to the Internet over current and future generations of broadband capability.

S. 104

At the request of Ms. SNOWE, the names of the Senator from Connecticut (Mr. DODD) and the Senator from Arkansas (Mrs. LINCOLN) were added as cosponsors of S. 104, a bill to require equitable coverage of prescription contraceptive drugs and devices, and contraceptive services under health plans.

S. 126

At the request of Mr. CLELAND, the name of the Senator from California

(Mrs. BOXER) was added as a cosponsor of S. 126, a bill to authorize the President to present a gold medal on behalf of Congress to former President Jimmy Carter and his wife Rosalynn Carter in recognition of their service to the Nation.

S. 134

At the request of Mrs. FEINSTEIN, the name of the Senator from New Jersey (Mr. CORZINE) was added as a cosponsor of S. 134, a bill to ban the importation of large capacity ammunition feeding devices.

S. 148

At the request of Mr. CRAIG, the name of the Senator from Pennsylvania (Mr. SANTORUM) was added as a cosponsor of S. 148, a bill to amend the Internal Revenue Code of 1986 to expand the adoption credit, and for other purposes.

S. 170

At the request of Mr. REID, the name of the Senator from Louisiana (Mr. BREAUX) was added as a cosponsor of S. 170, a bill to amend title 10, United States Code, to permit retired members of the Armed Forces who have a service-connected disability to receive both military retired pay by reason of their years of military service and disability compensation from the Department of Veterans Affairs for their disability.

S. 205

At the request of Mrs. HUTCHISON, the name of the Senator from California (Mrs. BOXER) was added as a cosponsor of S. 205, a bill to amend the Internal Revenue Code of 1986 to waive the income inclusion on a distribution from an individual retirement account to the extent that the distribution is contributed for charitable purposes.

S. 206

At the request of Mr. SHELBY, the name of the Senator from Kansas (Mr. BROWNBACK) was added as a cosponsor of S. 206, a bill to repeal the Public Utility Holding Company Act of 1935, to enact the Public Utility Holding Company Act of 2001, and for other purposes.

S. 220

At the request of Mr. GRASSLEY, the name of the Senator from South Dakota (Mr. JOHNSON) was added as a cosponsor of S. 220, a bill to amend title 11, United States Code, and for other purposes.

S. CON. RES. 3

At the request of Mr. FEINGOLD, the names of the Senator from Maine (Ms. COLLINS), the Senator from Louisiana (Ms. LANDRIEU) and the Senator from Alabama (Mr. SESSIONS) were added as cosponsors of S. Con. Res. 3, a concurrent resolution expressing the sense of Congress that a commemorative postage stamp should be issued in honor of the U.S.S. *Wisconsin* and all those who served aboard her.

S. CON. RES. 5

At the request of Mr. INOUE, the name of the Senator from Texas (Mrs.

HUTCHISON) was added as a cosponsor of S. Con. Res. 5, a concurrent resolution commemorating the 100th Anniversary of the United States Army Nurse Corps.

S. CON. RES. 6

At the request of Mr. BIDEN, his name was added as a cosponsor of S. Con. Res. 6, a concurrent resolution expressing the sympathy for the victims of the devastating earthquake that struck India on January 26, 2001, and support for ongoing aid efforts.

#### SENATE RESOLUTION 16—DESIGNATING AUGUST 16, 2001 AS “NATIONAL AIRBORNE DAY”

Mr. THURMOND submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 16

Whereas the Parachute Test Platoon was authorized by the War Department on June 25, 1940, to experiment with the potential use of airborne troops;

Whereas the Parachute Test Platoon was composed of 48 volunteers that began training in July, 1940;

Whereas the Parachute Test Platoon performed the first official Army parachute jump on August 16, 1940;

Whereas the success of the Parachute Test Platoon led to the formation of a large and successful airborne contingent serving from World War II until the present;

Whereas the 11th, 13th, 17th, 82nd, and 101st Airborne Divisions and the numerous other regimental and battalion-sized airborne units were organized following the success of the Parachute Test Platoon;

Whereas the 501st Parachute Battalion participated successfully and valiantly in achieving victory in World War II;

Whereas the airborne achievements during World War II provided the basis for continuing the development of a diversified force of parachute and air assault troops;

Whereas paratroopers, glidermen, and air assault troops of the United States were and are proud members of the world's most exclusive and honorable fraternity, have earned and wear the “Silver Wings of Courage”, have participated in a total of 93 combat jumps, and have distinguished themselves in battle by earning 69 Congressional Medals of Honor, the highest military decoration of the United States, and hundreds of Distinguished Service Crosses and Silver Stars;

Whereas these airborne forces have performed in important military and peace-keeping operations, wherever needed, in World War II, Korea, Vietnam, Lebanon, Sinai, the Dominican Republic, Panama, Somalia, Haiti, and Bosnia; and

Whereas the Senate joins together with the airborne community to celebrate August 16, 2001 (the 61st anniversary of the first official parachute jump by the Parachute Test Platoon), as “National Airborne Day”: Now, therefore, be it

*Resolved*, That the Senate—

(1) designates August 16, 2001, as “National Airborne Day”; and

(2) requests that the President issue a proclamation calling on Federal, State, and local administrators and the people of the United States to observe the day with appropriate programs, ceremonies, and activities.

Mr. THURMOND. Mr. President, I am pleased to rise today to introduce a Senate resolution which designates Au-

gust 16, 2001 as “National Airborne Day.”

On June 25, 1940, the War Department authorized the Parachute Test Platoon to experiment with the potential use of airborne troops. The Parachute Test Platoon, which was composed of 48 volunteers, performed the first official army parachute jump on August 16, 1940. The success of the Platoon led to the formation of a large and successful airborne contingent that has served from World War Two until the present.

I was privileged to serve with the 82nd Airborne Division, one of the first airborne divisions to be organized. In a two-year period during World War Two, the regiments of the 82nd served in Italy at Anzio, in France at Normandy (where I landed with them), and at the Battle of the Bulge.

The 11th, 13th, 17th, and 101st Airborne Divisions and numerous other regimental and battalion size airborne units were also organized following the success of the Parachute Test Platoon. In the last sixty years, these airborne forces have performed in important military and peace-keeping operations all over the world, and it is only fitting that we honor them.

Through passage of “National Airborne Day”, the Senate will reaffirm our support for the members of the airborne community and also show our gratitude for their tireless commitment to our Nation's defense and ideals.

#### AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. HATCH. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate on Wednesday, January 31 at 9:30 a.m. to conduct an oversight hearing. The hearing is entitled “California's Electricity Crisis and Implications for the West.”

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

COMMITTEE ON INDIAN AFFAIRS

Mr. HATCH. Mr. President, I ask unanimous consent that the Committee on Indian Affairs be authorized to meet on Wednesday, January 31, 2001 at 9:15 a.m. in room 485 of the Russell Senate Office Building to conduct a business/organizational meeting to elect the chairman and vice chairman of the committee.

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

#### PRIVILEGE OF THE FLOOR

Mr. LEAHY. Mr. President, I ask unanimous consent that David Goldberg and Kara Fecht be granted floor privileges for the remainder of the debate on the nomination of John Ashcroft to be Attorney General.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.