

The SPEAKER pro tempore. The Chair recognizes the gentleman from

Nebraska (Mr. Terry) for 5 minutes.

Mr. TERRY. "It is the debtor that is ruined by hard times." That was said by our 19th President, Rutherford B. Hayes. It is a timely and insightful comment.

The United States now is the debtor. We are \$15 trillion in debt, rising at a yearly clip of \$1.5 trillion with really no institutional control to stop that.

Yes, we're in hard times--9 percent-plus unemployment for 3 years straight. A report the other day said the real unemployment rate from those that have just given up is probably closer to 15 percent--16 million to 20 million Americans. Our savings, decreasing, mostly because of the dollars that are going towards buying bonds or selling bonds to China.

Now, before us this week, though, is probably one of the most important votes that this Congress will take this year, and that is to pass an amendment to our Constitution forcing this body to balance its budget. Now I know it's stunning to many people that our Constitution didn't have that. There were lots of fail-safes built into our Constitution, and I think that our Founding Fathers never thought that deficit spending other than at a time of war would ever occur in our country, but it has, and it's become the norm.

Why has it become the norm in Congress? Simply answered, because you can. There's nothing to stop it. The easiest way, the most political way so you never have to say "no" is to deficit spend. My friends, that has to end. It has to end this congressional session.

Now, the balanced budget amendment is a simple one. It says, basically, we cannot spend more than our revenues. That's what most State constitutions have, that's what the Nebraska constitution has, and that's what the city charter for Omaha has. I spent 8 years on the Omaha city council. We had to have a balanced budget. You have to make tough decisions. I've been there when people have come and said, we need new water parks or we need something else. We on the city council, because we had to live by a balanced budget, had to make a decision of raising taxes, cutting somewhere else, or saying "no." Those are your only three options.

Well the time has come that Congress needs the institutional barriers

to spending, and it's the balanced budget amendment. It will be the institutionalized discipline that has been lacking here for decades.

The time has come to pass it.

I want to leave this one general point, both disappointing and hopeful. There was an article in USA Today, November 4 or so, 11, 12 days ago, where it quoted the Democratic leadership saying to their own people, kill the balanced budget amendment. They want to preserve the right to deficit spend our future away at \$1.5 trillion per year.

Fortunately, as we have heard from one Democratic Member, he's not following the Democratic leadership's orders here. I hope that we will get enough of our Democratic friends who believe in fiscal discipline to join us. It takes two-thirds of both the House and the Senate to do that. It will be a close vote. So on something as simple as saying that our expenditures can't exceed our revenues, I ask for all of my colleagues' support.