

The Agency estimates that adoption of an 18 month examination schedule for many of our institutions, in lieu of the current 12 month examination schedule, could save as much as \$2 million annually. This change would further streamline RCA without compromising the safety and soundness of the institutions it regulates.

If the statutory requirement for establishment of an independent FCSIC Board is repealed, as proposed by H.R. 2029, additional costs can be avoided. The implementation of an independent, full time three member Board of Directors would increase FCSIC administrative costs by approximately \$2.0 million annually. Under H.R. 2029, FCSIC would continue to benefit from access to FCA professional and administrative resources under the same operating procedures that have been in place since 1990.

Were H.R. 2029 enacted with the extended examination schedule and the repeal of an independent FCSIC Board, a cost savings of \$18 to \$20 million could be realized over the next five years.

Should you have additional questions regarding H.R. 2029, please let me know.

Sincerely,

MARSHA MARTIN,

Chairman.

Mr. DE LA GARZA. Mr. Speaker, I yield myself such time as I may consume.

(Mr. DE LA GARZA asked was given permission to revise and extend his remarks.)

Mr. DE LA GARZA. Mr. Speaker, I rise in support of H.R. 2029, and a statement on behalf of the gentleman from South Dakota [Mr. JOHNSON] will be submitted to appear at the appropriate place in the RECORD.

Mr. Speaker, I thank the chairman for moving this bill through the Committee on Agriculture in an expeditious manner, and I also would like to commend the subcommittee chairman, the gentleman from Colorado [Mr. ALLARD], and the ranking member, the gentleman from South Dakota [Mr. JOHNSON], for their hard work in guiding the regulatory relief through their subcommittee.

Mr. Speaker I rise today in support of H.R. 2029. I would like to thank Chairman ROBERTS for moving this bill through the Committee on Agriculture in an expeditious manner. I would also like to commend Subcommittee Chairman ALLARD and the ranking member, Mr. JOHNSON, for their hard work in guiding the regulatory relief bill through their subcommittee.

The bill before the House today reflects the hard work of Members from both sides of the aisle. It is the product of a careful review of current regulations, and it targets those regulations that have become outdated. For example, the legislation removes an outdated certification procedure for certain Banks for Cooperatives lending activities, without changing eligibility requirements in current law.

Other changes will give the system more flexibility, and provide farmers and ranchers with better loan rates. Section 4 will give the Farm Credit Administration more flexibility in carrying out its examinations of Farm Credit System institutions. Section 5 of the bill authorizes the Insurance Corporation to reduce premiums it receives from System banks and to distribute to System Institutions amounts in the insurance fund [Fund] that are in excess of the secure base amount. Section 10 author-

izes associations to jointly form administrative service entities, which will reduce operating expenses.

These changes will result in lower costs to the System and lower interest rates for farmers, ranchers, and rural homeowners. I urge my colleagues to join me in support of the bill, H.R. 2029, as amended, and I look forward to continuing work with Chairman ROBERTS toward enactment of this legislation.

Mr. JOHNSON of South Dakota. Mr. Speaker, I rise today in support of H.R. 2029, the Farm Credit System Regulatory Relief Act of 1995. I was pleased to have joined Chairman ALLARD in the introduction of H.R. 2029 and to have worked with both he and Chairman ROBERTS to bring the bill to the floor. This legislation would provide flexibility to the regulator of the Farm Credit System banks and institutions as well as removing some of the rigidity of the Farm Credit Act, which governs the activities of the System.

I am hopeful that our efforts will provide the Farm Credit System with the ability to reduce their internal paperwork and bureaucracy, and in turn, pass that reduction in costs on to their farm and ranch borrowers. As one of the few members of the Agriculture Committee who was here in 1987, when we faced a crisis in agricultural credit, I am confident that we have adequate protection and tools in place to ensure that the Farm Credit System will be able to weather any downswings in the agriculture sector.

I supported the regulatory relief legislation for the commercial banking sector that moved through Congress in the last session and hopefully additional legislation that will move yet this year, and I am pleased to have been involved in this similar effort for the Farm Credit System. I want to assure my colleagues that this bill is not about expanded authorities or other contentious issues, but about cutting down on unnecessary redtape and ensuring balanced competitiveness of the Farm Credit System institutions with commercial banks.

Included in the bill during full committee consideration were several provisions which should be of interest to our colleagues, including the specific inclusion of Farmer Mac in the section precluding the granting of golden parachutes to institutions considered to be troubled. I'm also pleased that Chairmen ROBERTS and ALLARD included an extension of the authority for the interest rate assistance program, so that commercial banks and farm credit institutions will have an assurance that the program will be available this spring to help farm and ranch borrowers receive guaranteed loans. It is also my hope that we will have reached a compromise on the issue of Financial Assistance Corporation stock purchase that will put the issue to rest.

As the result of a request during the Resource Conservation Subcommittee hearing held on H.R. 2029, we heard from the Farm Credit Administration in regard to additional technical changes they would like to have changed in their statute. It is my hope that we can address these provisions during consideration of the credit title in the farm bill in the coming year.

Thank you, Mr. Speaker, and I urge my colleagues to support this legislation for the benefit of their farm and ranch constituents.

Mr. HEINEMAN. Mr. Speaker, I rise today in support of H.R. 2029, the Farm Credit System Regulatory Relief Act of 1995. H.R. 2029

eases unnecessary regulatory requirements on the Farm Credit System. These burdensome regulatory costs have increased the amount that farmers pay for credit.

Currently, regulators are required to review lenders yearly. Yearly review is overly burdensome and costly on the Farm Credit System. Those higher costs are then passed on to our Nation's farmers. H.R. 2029 would allow regulators to review lenders every 18 months and reduces a number of other regulatory burdens on the Farm Credit System that have become outdated.

This legislation will give the Farm Credit System and farmers some much needed relief. The Farm Credit Administration has estimated that this legislation will save an estimated \$18 million to \$20 million dollars over the next 5 years.

Farm credit institutions are very important to North Carolina's farmers. H.R. 2029 will give farm credits more flexibility to provide farmers with better service and loan rates. I urge my colleagues to support our Nation's farmers, vote for H.R. 2029.

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Mr. DE LA GARZA. Mr. Speaker, I yield back the balance of my time.

Mr. ALLARD. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. HASTINGS of Washington). The question is on the motion offered by the gentleman from Colorado [Mr. ALLARD] that the House suspend the rules and pass the bill, H.R. 2029, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

The title of the bill was amended so as to read: "A bill to amend the Farm Credit Act of 1971 to provide regulatory relief, and for other purposes."

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. ALLARD. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on the bill just passed.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Colorado?

There was no objection.

DEPARTMENTS OF COMMERCE, JUSTICE, AND STATE, THE JUDICIARY, AND RELATED AGENCIES APPROPRIATIONS ACT, 1996—VETO MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 104-149)

The SPEAKER pro tempore laid before the House the following veto message from the President of the United States:

To the House of Representatives:

I am returning herewith without my approval H.R. 2076, the "Departments of Commerce, Justice, and State, the

Judiciary, and Related Agencies Appropriations Act, 1996."

This bill does not meet the priorities and needs of our Nation and people. It would undermine our ability to fight the war on crime; decimate technology programs that are critical to building a strong U.S. economy; and weaken our leadership in the world by drastically cutting funding for international organizations, peacekeeping, and other international affairs activities.

First, the bill represents an unacceptable retreat in our fight against crime and drugs. It eliminates my COPS initiative (Community Oriented Policing Services) to put 100,000 more police officers on the street. Already, this initiative has put thousands of police on the street, working hand-in-hand with their communities to fight crime. The block grant that H.R. 2076 would offer instead would not guarantee a single new police officer. That's not what the American people want, and I won't accept it. As I have said, I will not sign any version of this bill that does not fund the COPS initiative as a free-standing, discretionary grant program, as authorized.

The bill also eliminates my "drug courts" initiative. And it unwisely abandons crime prevention efforts such as the Ounce of Prevention Council and the Community Relations Service. I am also disappointed that the funding levels in the bill fall short of my request for the Drug Enforcement Administration, and OCDEF (Organized Crime Drug Enforcement Task Force). This is no time to let down our guard in the fight against drugs.

Second, the bill constitutes a short-sighted assault on the Commerce Department's technology programs that work effectively with business to expand our economy, help Americans compete in the global marketplace, and create high quality jobs. As we approach a new, technology-driven century, it makes no sense to eliminate an industry-driven, highly competitive, cost-shared initiative like our Advanced Technology Program (ATP), which fosters technology development, promotes industrial alliances, and creates jobs. Nor does it make sense to sharply cut funding for measures that will help assure our long-term growth and competitiveness—such as our National Information Infrastructure grants program, which helps connect schools, hospitals, and libraries to the information superhighway; the GLOBE program, which promotes the study of science and the environment in our schools; the Manufacturing Extension Partnership, which helps small manufacturers meet the hi-tech demands of the new marketplace; Defense Conversion; or the Technology Administration. And I oppose the bill's harmful cuts for the Census Bureau and for economic and statistical analysis.

Third, I am deeply concerned that this bill would undermine our global leadership and impair our ability to protect and defend important U.S. in-

terests around the world—both by making unwise cuts in funding for international organizations and peacekeeping activities, and by cutting programs of the State Department, the Arms Control and Disarmament Agency, and the United States Information Agency. These cuts would impair our ability to support important activities such as the nonproliferation of weapons, the promotion of human rights, and the control of infectious disease like the Ebola virus. Moreover, sections of the bill include inappropriate restrictive language, including language limiting the conduct of U.S. diplomatic relations with Vietnam, that I believe infringe on Presidential prerogatives. And I cannot accept the provision that would cut off all funding for these agencies on April 1, 1996, unless the State Department Authorization Act and related legislation had been signed into law.

Fourth, the bill includes three additional provisions that I cannot accept.

It cripples the capacity of the Legal Services Corporation (LSC) to fulfill its historic mission of serving people in need—slashing its overall funding, sharply limiting the administrative funds LSC needs to conduct its business, and imposing excessive restrictions on LSC's operations. LSC should be allowed to carry on its work in an appropriate manner, both in its basic programs and in special initiatives like the migrant legal services program.

Section 103 of the bill would prohibit the use of funds for performing abortions, except in cases involving rape or danger to the life of the mother. The Justice Department has advised that there is a substantial risk that this provision would be held unconstitutional as applied to female prison inmates.

The bill also includes an ill-considered legislative rider that would impose a moratorium on future listings under the Endangered Species Act by the National Oceanic and Atmospheric Administration and other agencies. That rider not only would make bad policy, it also has no place in this bill.

Finally, I would urge the Congress to continue the Associate Attorney General's office.

For these reasons and others my Administration has conveyed to the Congress in earlier communications, I cannot accept this bill. H.R. 2076 does not reflect my priorities or the values of the American people. I urge the Congress to send me an appropriations bill that truly serves this Nation and its people.

WILLIAM J. CLINTON.

THE WHITE HOUSE, December 19, 1995.

THE SPEAKER pro tempore. The objections of the President will be spread at large upon the Journal, and the message and the bill will be printed as a House document.

Pursuant to the order of the House of today, consideration of the veto message is postponed until tomorrow, December 20, 1995.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of May 12, 1995, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

JOINT ECONOMIC COMMITTEE REPORT SHOWS BALANCED BUDGET WILL IMPROVE FAMILY INCOME

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey [Mr. SAXTON] is recognized for 5 minutes.

Mr. SAXTON. Mr. Speaker, just a few minutes ago the Speaker of the House and the President concluded a meeting on which we hope there was substantial progress on negotiations toward a balanced budget.

I take this opportunity this evening to speak of a Joint Economic Committee report which shows clearly that there is a marked effect on family income and on the economic status of a family because of our movement which will eventually conclude in a balanced budget.

First, Mr. Speaker, it is important to point out, and this is extra from the report that I want to talk about today, that the individual share of the national debt that we have collectively accrued for each of the 280 million people who live in this country is about \$18,000. That is right, for every man, woman, and child who is a citizen of the United States of America, the individual share of the national debt amounts to just about \$18,000.

To bring that close to home, to let us see clearly what it means to each person, obviously, off in the abstract someplace there is a problem because there is an \$18,000 debt, but it is kind of out of sight until we understand that when we pay our income tax bill each year there is interest that must be paid on that \$18,000 debt.

If I went down to the bank to borrow \$18,000 and the person at the bank said, "OK, Mr. SAXTON, we will lend you the \$18,000, but you need to know that you have to pay interest on it," the interest on that \$18,000 note that I would take out would amount to somewhere, if it were a 7-percent note or thereabouts, it would amount to about \$1,060 a year that I would have to pay on that \$18,000 loan that I took out at the bank.

That is precisely what happens with the \$18,000 that we each owe the Federal Government. When we pay our Federal income taxes each year, on average, about \$1,060 goes to pay the interest on our \$18,000 share of the national debt. Of course, for an average family of four, that gets a little expensive, because \$1,060 times four comes out to about \$4,240 a year. So there is a definite economic impact on each and every individual and on each and every family.

Further, the Joint Economic Committee Report, which Members have