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UNINTERRUPTED NEGOTIATIONS FOR BALANCED BUDGET

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, earlier this afternoon the House Republican Conference passed by a unanimous majority a resolution calling on Speaker GINGRICH and Leader DOLE to proceed with uninterrupted negotiations until this budget matter is resolved.

I would like to be home with my family, as I am sure all of you would, but I think there are some matters that take precedence from time to time, and in this case in a historic time, over matters of personal interest. This is a matter of personal interest to many Americans across the country.

Now, when we talk about the national debt and that it is \$5 trillion, it is kind of easy for people's eyes to glaze over because none of us can relate to a sum of money that is that large. So sometimes we say, well, if you divided it by 280 million, you could see how much that is for each man, woman, and child in the country. Of course, that number of \$18,000 for each of us, our share of the responsibility; but that is somewhere off somewhere else, and we do not have to worry about it immediately.

I would say to all of my colleagues on both sides of the aisle, it is important to stay here and keep these negotiations going, which I am convinced we are going to do, because April 15 comes around every year, and look at it this way: If you went to the bank or if I went to the bank to get a loan and, let us say, I borrowed \$18,000 and the bank was kind enough to make that loan to me, they would charge me interest, and that interest probably would be in the neighborhood of 6 or 7 or 8 percent, depending on conditions at the time. And that would cost me, if it were 7 percent, that would cost me \$1,260 a year as an individual in interest.

Now, I would submit to you that when America's families sit down at the kitchen table and fill out their income tax forms each year, they write a check for the interest on \$18,000, which is probably about 7 percent, and send the check for each member of the family for \$1,260 to Washington, DC, so that we can pay our interest on the national debt. So it is something that families relate to, and it is something that has a monetary pocketbook-type importance to American families.

Recently the Joint Economic Committee did a report, and published it, on further costs to the American family. This chart represents the cost of not balancing the budget to each American family for things other than interest on the national debt, an additional \$2,308. Let me just suggest how we got to that figure.

Most families have a mortgage on their house; not everybody, but most families have a mortgage on their

house. It would not be unusual today to have a mortgage for, say, \$100,000. The economists tell us that the interest on mortgage rates would be reduced by about 2.2 percent a year, in other words, coming down from an average of about 8 percent to about 6 percent; and that would be pretty neat, amounting to a savings of \$1,456 a year for a family. That is not bad by anybody's standards.

It is not unusual also for middle-class families to have students in school, and it is not unusual for them to have a loan to send that student to school. If we got that interest rate reduction because we balanced the budget, families would save an additional \$50 a year.

It is not unusual for families to have car loans, either; \$15,000 would be a modest car loan today, and if we got that 2 percent reduction in interest because we balanced the budget, the family would save an additional \$108 a year.

Now, part of the Republican tax cut package that the Democrats have referred to here as cuts for the rich, part of that package, a substantial part of that package, is a \$500-per-child tax credit; and so if our family that we are talking about had one child, they would save an additional \$500 because they would get the child deduction.

So all of these things added together, plus what we might anticipate in higher wages and more jobs, which could produce an economic growth which some estimate could be just under \$200 a year for this family, another \$194, all adding up to over \$2,300 a year in savings for the family.

So if we balance the budget and people did not have to send their \$1,200 to Washington for each member of the family to pay interest on the national debt, and if we arrived at savings something like this, we would have a very significant savings for each family. That is why it is important to balance the budget. That is why we released this JEC report.

We would be happy to send it out to any Member or anyone else who wants this report, simply by calling my office.

RECESSION LIKELY FOR 1996

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

Mr. VOLKMER. Mr. Speaker, it has been interesting to listen to the various speakers today, especially from this side of the aisle, talking about how they are going to balance the budget.

Earlier today we had a gentleman from Colorado [Mr. MCINNIS], and I think it was a slip of the tongue, I hope so, but we will find out what is in the CONGRESSIONAL RECORD tomorrow, and he says that we are going to have about a \$200 or \$300 billion deficit this year.

Next year, he says, next year, we are going to have a balanced budget. Well, baloney. Next year under the Repub-

lican budget, the deficit goes up, it does not go down. This whole idea that they are saying, we want a balanced budget now, I have heard that so many times on this floor: We want a balanced budget now. Baloney.

There is no balanced budget now. They are talking about down the road, and it is all projected; and all kinds of things can happen in that 7 years, and you will not have a balanced budget.

Mr. Speaker, as one who was here in 1981, I can remember another group of people, including former President Reagan saying, under my budget in 4 years, it is going to be balanced. It is going to be balanced. Guess what, folks? Guess what? We had the largest deficit in the history of this country in that fourth year.

Now, all of this yakity-yak, that is all it is, that in 7 years we are going to have a balanced budget, that is a bunch of yak-yak, a bunch of baloney. There is no truth to it at all. They do not know for sure that it is going to be balanced. If we have a recession next year, and I dare say, the way this majority is going under our imperious Speaker, NEWT GINGRICH, the way it is going right now, we could very easily have a recession next year. Because in my opinion, if our President stands where I think he should stand, and the Republicans stay where they say they are going to stay, we are going to hit the debt limit sometime in January, and then we will see what happens to interest rates.

Then we will see what happens on interest rate. Because of activity of this Republican blackmail position of the majority, and that is just what it is, a blackmail position, you could very well end up with a recession this next year.

I will guarantee you, going back in history again, going back and remembering our great President Ronald Reagan, in 1982, folks, I do not know how many of you remember, guess what happened? Because of his tight money policy, because of the Reagan tight money policy, we had a huge, a horrendous recession.

We had parts of this country, including my district, parts of my district, 13 and 14 percent unemployment. Government revenues just went to pot, went way down. Expenditures, because of all of those people being out of work, went up. The deficit went way, real high, and what was the other part of that deficit? Well, remember the old theory that we could really stimulate the economy with a big tax cut? You have heard that again, too. That was Reagan's cause of the big recession.

A guy named Bush, remember him? Back when he was running in 1980, he called it voodoo economics. They are playing the same game all over again. Voodoo economics did not work then; it is not going to work again, and this whole idea that this is all because we are going to help our children at the same time you are going to tell children they cannot eat, they are not

going to get enough to eat, the poor kids, the school lunches, the food stamps, we are going to take care of our kids because we are going to balance the budget. That is a pipe dream.

They say, according to their projections they are going to balance the budget. Let us be truthful about it. According to the projections of CBO, you are going to balance the budget in 7 years. Well, folks, you have not taken the time to look at those projections. You need to do that. You need to look at those projections, and if you do not agree with them, like I do not agree with them, and I do not agree with the cuts in Medicare and all of those things, you are not going to have a balanced budget. They are not going to have a balanced budget, but yet they want to shut down the Government.

BALANCED DEBATE GOOD FOR BALANCED BUDGET

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

Mr. EWING. Mr. Speaker, I come here to this floor to add a little balance to the debate. The rhetoric that you have heard from the other side of the aisle, I think has been very strong, many times stretching the believability of almost anyone who would be listening. I think the American people can see through this debate.

The last speaker, my good colleague from Missouri, has a selective memory. His selective memory forgot about the Carter administration and double-digit inflation, unemployment, and interest rates. He can go back only a little ways, and of course I would have to defend Ronald Reagan, who had a very liberal, a very spending Congress who certainly never helped to balance the budget.

The time has come to try and balance the budget. We know we have a tough job to do it even in 7 years. But this party, the Republican Party in this Congress is dedicated to doing that.

I want to talk about the shutdown. We have heard some very, very strong words about the shutdown and revolution. Well, many people back in the country do not realize any of Government is shut down, and the part that is shut down, if we look at it, we might say, those employees have the best of all worlds. They will probably get paid and have the week off before Christmas. I do not think that is so mean-spirited to those employees.

Then we have to look at why we have even a partial shutdown of Government. Well, most of it is because the President vetoed the spending bills that we sent to him. He did not like those; they were not spending enough. Very basically, the disagreement between the President's budget and Congress' budget is that we want to spend \$3 trillion less over the next 7 years.

We are going to spend more on every program of importance to this country

for environment, for education, for senior citizens, for health care, more money, in many cases, a high percentage of increase in the spending.

Why have we not reached a budget then? Why have we not reached an agreement? Well, the White House is too interested in talking about talking. They do not want to talk about anything specific; they only want to talk about how we are going to talk about the specifics if and when we can get to the specifics if the President is in town and if it can be done, and it is on and on like that; and then the President makes an agreement with the leadership, and before they can get back to the Capitol, he sends the Vice President out and reneges on every agreement.

The American people are surprised, I think, about all this talking and no action. They want something to happen, and so does this caucus. And that is why the Republicans have said, no more temporary spending, Mr. President. Come to the table. The budget could be put together before Christmas.

There is only one viable document on the table, and that is the Republican version that we have worked on for months; no one else has one that is so complete, and changes can be made in that. Within 2 days the President and the leadership of this Congress, if they would stay at it continuously, would have a budget and we would be on the road to balancing the budget; we would be on the road to funding social programs in this country, yes, at a higher level, and we would be on the road to a balanced budget.

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I do not think that we could give the American people a better Christmas present, if we would put away the cruel, mean-spirited, yes, the rhetoric from the other side, and sit down and start talking about the issues. We are here, we are ready to do that. We will stay ready to do that right through the holiday if necessary, so that we can accomplish what is good for America, and to it at this time of good will, this Christmastime when we all should be thinking not only of our families but what we can do for our neighbors and everyone in our society.

IN MEMORY OF STEVE ROULETTE

The SPEAKER pro tempore (Mr. COBLE). Under a previous order of the House, the gentleman from Ohio [Mr. BROWN] is recognized for 5 minutes.

Mr. BROWN of Ohio. Mr. Speaker, as Americans celebrate the holiday season with their families and friends, my thoughts turn to the family of a young man in my district in my hometown of Lorain, OH.

This Christmas season will be an especially difficult time for Steven Roulette's family. Steve, a seemingly very healthy 23-year-old, was playing basketball with friends when he collapsed. He died a short time later.

It is always disturbing when a young person dies. In Steve's case it was even

more tragic. A native of Lorain, Steve believed in giving back to his community. He worked diligently in my campaign in 1994. Prior to that, he had worked at the Nord Family Foundation that supports social services in Lorain County.

Steve Roulette believed in public service in the best sense of the term. He always had a twinkle in his eye and a passion in his voice when he talked about commitment, when he talked about involvement, when he talked about helping his fellow men and fellow women. He cared deeply about his family and passionately about his community.

So many in Lorain whom Steve's life touched were so saddened by his untimely death. I would like to offer at this Christmas season my sincere condolences to his family. Steve left behind his fiancée Denise, his parents Orah and Kathryn, his stepmother Alice, his brother Alan, and his sister Angela. As a father of two young daughters, I cannot begin to imagine their grief but my thoughts and prayers are with his family and his friends during this holiday season.

WELCOMING A NEW REPUBLICAN, THE BUDGET, AND NATIONAL DEFENSE BILL

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

Mr. CHAMBLISS. Mr. Speaker, I was not aware of the situation the gentleman from Ohio [Mr. BROWN] had reference to there, but I commend him for taking the floor to recognize this young man and all our best wishes for this holiday season go out to his family.

Mr. Speaker, I rise to talk on a couple of things here. First of all, I had a very special point of pride today when I received a phone call from my hometown advising me that in spite of all the lambasting of Republicans by folks on the other side, that this morning the sheriff of my county, the Honorable Billy Howell, a two-term Democratic incumbent, switched to the Republican Party.

I commend Sheriff Howell on what I think is a very wise decision for him. I welcome him to the party. He is a good friend, and I know will continue to serve the people of my county in a Republican manner the same as he did in a Democratic manner.

I cannot help but make one quick comment about my good friend, and he is truly my good friend, who serves on the Committee on Agriculture with me, the gentleman from Missouri [Mr. VOLKMER], who was critical of the Republican budget, saying that our budget is not a balanced budget because it does not balance the budget now. Well, by golly, we could balance the budget now but the best way to do that is to