

DUCK TALE: BIRTH OF A STAMP

The Federal Duck Stamp Program was created by Congress in 1934 to raise revenue to purchase and manage waterfowl habitat within the National Wildlife Refuge System. The first stamps, which cost \$1, were painted by artists commissioned by the U.S. Fish and Wildlife Service. Since 1949 the image engraved on the stamp, which now costs \$15, has been chosen in an annual open competition. It is the only art competition officially sponsored by the Federal Government, and one of the longest-running and most successful conservation programs in the country. Ninety-eight percent of the revenue from duck stamp sales goes directly to purchase wetlands. Since its inception, the program has generated half a billion dollars in revenue and added more than 4 million acres of wetlands to the refuge system.

Federal duck stamps are required on all duck hunting licenses in the United States, and hunters will purchase about 90 percent of roughly 1.5 million stamps that will be sold this year. The remainder are bought by conservationists and stamp collectors.

This year's competition opened yesterday, in the auditorium at the Department of the Interior building at 18th and C streets NW, when all 453 entries went on display. Judging begins today, from 10:30 a.m. to 4:30 p.m., with an initial in-or-out elimination round that will winnow the entries down to 50 or so paintings. Tomorrow, judges will score the paintings, with announcement of a winner expected around noon. All sessions are free and open to the public.

The identity of the five judges, who are picked from all over the country each year, is kept secret before the competition. However, program chief Robert Lesino confirms that one judge this year will be Jane Alexander, chairman of the National Endowment for the Arts.

The Fish and Wildlife Service limits the competition in alternating years to those ducks that have never appeared on the Federal stamp—the so-called "ugly ducks." This is an ugly duck year, with the black scoter, surf scoter, Barrow's goldeneye and mottled duck to choose from.

TRIBUTE TO OUR NATION'S VETERANS

• Mr. LEVIN. Mr. President, this Saturday, November 11, 1995, is Veterans Day. This is the day when citizens across the country honor the men and women who have served in our Nation's armed services. I would like to take this time to acknowledge the contributions of all those who have served the United States as members of the armed services. In particular, I would like to highlight the achievements of the many women who have served our Nation in the military.

This year is especially significant because it marks the 50th anniversary of the end of World War II. It was during World War II that our Nation's women showed the country what they have to offer to the military. While women had always actively supported our Nation's military, World War II saw an increased number of women volunteers breaking new ground in the uniformed services. Women served in all four branches of the military and the Coast Guard, filling such varied roles as assembly line workers, pilots, and nurses. During World War II, more than 100

women from my State of Michigan volunteered for military service. I thank these women for their response to the call of duty and their sacrifices on behalf of their country.

Over the past 50 years, women have continued to prove that they can contribute to our Nation's military. In order to honor the women who serve and have served in the armed services, Women in Military Service for America broke ground on the construction of a memorial this past June. It is the hope of Women in Military Service in America to place into this memorial a comprehensive list of all the women who have served our country.

This Veterans Day, when we reflect on the many who have volunteered to protect our freedoms, I hope that there will be renewed pride in the contributions women have made. The women who served before them and beside them, those who have paved the way for the achievement gained in rank, honor, and respect are highly deserving of our recognition on this day. •

BUDGET SCOREKEEPING REPORT

• Mr. DOMENICI. Mr. President, I hereby submit to the Senate the budget scorekeeping report prepared by the Congressional Budget Office under section 308(b) and in aid of section 311 of the Congressional Budget Act of 1974, as amended. This report meets the requirements for Senate scorekeeping of section 5 of Senate Concurrent Resolution 32, the first concurrent resolution on the budget for 1986.

This report shows the effects of congressional action on the budget through November 6, 1995. The estimates of budget authority, outlays, and revenues, which are consistent with the technical and economic assumptions of the 1996 concurrent resolution on the budget, House Concurrent Resolution 67, show that current level spending is below the budget resolution by \$2.1 billion in budget authority and above the budget resolution by \$4.5 billion in outlays. Current level is \$44 million below the revenue floor in 1996 and \$0.7 billion below the revenue floor over the 5 years 1996 to 2000. The current estimate of the deficit for purposes of calculating the maximum deficit amount is \$250.2 billion, \$4.6 billion above the maximum deficit amount for 1996 of \$245.6 billion.

Since my last report, dated October 25, 1995, Congress cleared and the President signed the Fishermen's Protective Act Amendments of 1995—Public Law 104-43. The President has also signed the Alaska Native Claims Settlement Act—Public Law 104-42. Congress also cleared for the President's signature the following appropriation bills: Energy and Water Development—H.R. 1905, Transportation—H.R. 2002, and Legislative Branch—H.R. 2492. These actions changed the current level of budget authority and outlays. In addition, the revenue aggregates have been revised to reflect the recommended

level in House Concurrent Resolution 67. My last report had revised the revenue aggregates pursuant to section 205(b)(2) of House Concurrent Resolution 67 for purposes of consideration of S. 1357.

The report follows:

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, November 8, 1995.

Hon. PETE DOMENICI,
Chairman, Committee on the Budget, U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: The attached report for fiscal year 1996 shows the effects of Congressional action on the 1996 budget and is current through November 6, 1995. The estimates of budget authority, outlays and revenues are consistent with the technical and economic assumptions of the 1996 Concurrent Resolution on the Budget (H. Con. Res. 67). This report is submitted under Section 308(b) and in aid of Section 311 of the Congressional Budget Act, as amended.

Since my last report, dated October 25, 1995, Congress cleared and the President signed the Fishermen's Protective Act Amendments of 1995 (P.L. 104-43). The President has also signed the Alaska Native Claims Settlement Act (P.L. 104-42). Congress also cleared for the President's signature the following appropriation bills: Energy and Water Development (H.R. 1905), Transportation (H.R. 2002) and Legislative Branch (H.R. 2492). These actions changed the current level of budget authority and outlays. In addition, at the request of Budget Committee staff, the revenue aggregates shown for the budget resolution have been changed to reflect the recommended levels in H. Con. Res. 67.

Sincerely,

JAMES L. BLUM
(For June E. O'Neill, Director).

THE CURRENT LEVEL REPORT FOR THE U.S. SENATE, FISCAL YEAR 1996, 104TH CONGRESS, 1ST SESSION, AS OF CLOSE OF BUSINESS NOVEMBER 6, 1995

(In billions of dollars)

	Budget resolution (H. Con. Res. 67)	Current level ¹	Current level over/under resolution
ON-BUDGET			
Budget authority	1,285.5	1,283.4	-2.1
Outlays	1,288.1	1,292.6	4.5
Revenues:			
1996	1,042.5	1,042.5	-0.2
1996-2000	5,691.5	5,690.8	-0.7
Deficit	245.6	250.2	4.6
Debt subject to limit	5,210.7	4,893.6	-317.1
OFF-BUDGET			
Social Security outlays:			
1996	299.4	299.4	0.0
1996-2000	1,626.5	1,626.5	0.0
Social Security revenues:			
1996	374.7	374.7	0.0
1996-2000	2,061.0	2,061.0	0.0

¹ Current level represents the estimated revenue and direct spending effects of all legislation that Congress has enacted or sent to the President for his approval. In addition, full-year funding estimates under current law are included for entitlement and mandatory programs requiring annual appropriations even if the appropriations have not been made. The current level of debt subject to limit reflects the latest U.S. Treasury information on public debt transactions.

² Less than \$50 million.

THE ON-BUDGET CURRENT LEVEL REPORT FOR THE U.S. SENATE, 104TH CONGRESS, 1ST SESSION, SENATE SUPPORTING DETAIL FOR FISCAL YEAR 1996, AS OF CLOSE OF BUSINESS NOVEMBER 6, 1995

(In millions of dollars)

	Budget authority	Outlays	Revenues
ENACTED IN PREVIOUS SESSIONS			
Revenues			1,042,557
Permanents and other spending legislation	830,272	798,924	
Appropriation legislation		242,052	

THE ON-BUDGET CURRENT LEVEL REPORT FOR THE U.S. SENATE, 104TH CONGRESS, 1ST SESSION, SENATE SUPPORTING DETAIL FOR FISCAL YEAR 1996, AS OF CLOSE OF BUSINESS NOVEMBER 6, 1995—Continued

[In millions of dollars]

	Budget authority	Outlays	Revenues
Offsetting receipts	(200,017)	(200,017)	.....
Total previously enacted	630,254	840,958	1,042,557
ENACTED THIS SESSION			
Appropriation Bills:			
1995 Rescissions and Department of Defense Emergency Supplementals Act (P.L. 104-6)	(100)	(885)	.....
1995 Rescissions and Emergency Supplementals for Disaster Assistance Act (P.L. 104-19)	22	(3,149)	.....
Agriculture (P.L. 104-37)	62,602	45,620	.....
Military Construction (P.L. 104-32)	11,177	3,110	.....
Authorization Bills:			
Alaska Native Claims Settlement Act (P.L. 104-42)	1	1	.....
Fishermen's Protective Act Amendments of 1995 (P.L. 104-43) ..	.....	(1)	.....
Self-Employed Health Insurance Act (P.L. 104-47)	(18)	(18)	(101)
Total enacted this session	73,684	44,679	(101)
PENDING SIGNATURE			
Appropriation Bills:			
Energy and Water (H.R. 1905)	19,336	11,502	.....
Legislative Branch (H.R. 2492)	2,125	1,977	.....
Transportation (H.R. 2002)	12,682	11,899	.....
Total pending signature	34,144	25,378	.....
CONTINUING RESOLUTION AUTHORITY			
Continuing Appropriations, FY1996 (P.L. 104-31) ² ..	410,247	249,857	.....
ENTITLEMENTS AND MANDATORIES			
Budget resolution baseline estimates of appropriated entitlements and other mandatory programs not yet enacted ..	135,049	131,736	.....
Total Current Level ³	1,283,378	1,292,609	1,042,456
Total Budget Resolution	1,285,500	1,288,100	1,042,500
Amount remaining:			
Under Budget Resolution	2,122	.....	44
Over Budget Resolution .....	.....	4,509	.....

¹ Less than \$500,000.

² This is an estimate of discretionary funding based on a full year calculation of the continuing resolution that expires November 13, 1995. It includes all appropriation bills except Agriculture and Military Construction, which have been signed into law, and Energy and Water, Legislative Branch and Transportation, which have been cleared for the President's signature.

³ In accordance with the Budget Enforcement Act, the total does not include \$3,400 million in budget authority and \$1,590 million in outlays for funding of emergencies that have been designated as such by the President and the Congress.

Note.—Detail may not add due to rounding. Numbers in parentheses are negative.

THE RIGHT WAY TO REDUCE THE CAPITAL GAINS TAX

• Mr. LEAHY. Mr. President, as I speak today, the Republican leadership of this Congress is discussing an issue of great importance to the family farmers and small businessmen of America: the capital gains tax.

Current law in the area of capital gains leaves something to be desired. I grew up in a small business family. My father owned his own printing shop, and he poured his heart and soul and countless late hours into that business. My father's printing shop was more than his livelihood. It was his investment in his retirement and his family's future. I know many hardworking Vermonters are in the same position. They work hard all their lives to build up their farms and small businesses. The capital gains tax, when they decide to sell the farm or business to fund their retirements, can be close to punitive.

I am receptive to a capital gains reduction that favors Americans who save for retirement by investing in their personal business, primary residence, or family farm. When these taxpayers retire, they sell their business, home, or farm to live off their lifetime investment. We ought to be encouraging that kind of investment, not punishing it.

I am concerned, however, that the Republican plan to reduce taxes on capital gains targets the wrong type of investment and cost too much. The capital gains tax break that the Republican leadership is discussing will benefit primarily people other than family farmers and small businessmen.

Current law taxes capital gains at a lower rate than other forms of income. Under the 1993 Budget Reconciliation Act, the maximum tax rate on capital gains remains 28 percent, as compared to 39.6 percent for ordinary income. In addition to the lower rate, the tax on capital gains is deferred until the capital asset is sold and the tax is forgiven at death. Given those preferences, and given the fact that most proposals to reduce the capital gains tax benefit mostly very wealthy investors, I am very wary of making changes in the tax law right now.

I agree with the targeted capital gains approach adopted in the 1993 Budget Reconciliation Act. The act allows investors who purchase newly issued stock in small companies to exclude from their income 50 percent of the gain when they sell the stock if it is held for at least 5 years. For stock to qualify for the tax break, the company must have less than \$50 million in gross assets. This approach encourages long-term investment in small businesses—the engine of job growth in the 1990's.

By contrast, the capital gains tax breaks in the House and Senate versions of the Republican budget reconciliation bill are part of gigantic tax giveaway packages that will increase the deficit and mostly benefit well-heeled Wall Street investors.

Under the Senate bill, the corporate capital gains rate is reduced from 35 percent to 28 percent. Individuals would be able to exclude 50 percent of capital gain income from taxation. I voted against the bill when it was debated in the Senate, but it passed by a vote of 52-47. The House included a larger capital gains reduction in its version of the budget bill. The corporate capital gains rate is reduced to 25 percent and the individual rate is capped at 19.8 percent. In addition, the House indexes capital gains for inflation. Let us remember that according to the Congressional Research Service, over half of all capital gains—excluding personal residences—are earned by corporate stock and real estate investors. Farmers and small business owners account for a relatively small portion of capital gains.

The Treasury Department estimates that the House capital gains proposal would cost \$170.4 billion over the next 10 years, and would mostly benefit people earning over \$200,000 a year. The Senate bill is not much better. At a time when the national debt is approaching \$5 trillion, we just cannot afford that kind of a tax giveaway going mostly to people who do not need it.

As House and Senate conferees discuss changes in the capital gains tax, I hope they will consider ensuring that it does not mostly benefit very wealthy investors but rather is targeted toward small businessmen and family farmers who have poured sweat equity into their businesses.●

FOREIGN CURRENCY REPORTS

In accordance with the appropriate provisions of law, the Secretary of the Senate herewith submits the following report(s) of standing committees of the Senate, certain joint committees of the Congress, delegations and groups, and select and special committees of the Senate, relating to expenses incurred in the performance of authorized foreign travel:

CONSOLIDATED REPORT OF EXPENDITURE OF FOREIGN CURRENCIES AND APPROPRIATED FUNDS FOR FOREIGN TRAVEL BY MEMBERS AND EMPLOYEES OF THE U.S. SENATE, UNDER AUTHORITY OF SEC. 22, P.L. 95-384—22 U.S.C. 1754(b), COMMITTEE ON APPROPRIATIONS, FOR TRAVEL FROM APR. 1 TO JUNE 30, 1995

Name and country	Name of currency	Per diem		Transportation		Miscellaneous		Total	
		Foreign currency	U.S. dollar equivalent or U.S. currency	Foreign currency	U.S. dollar equivalent or U.S. currency	Foreign currency	U.S. dollar equivalent or U.S. currency	Foreign currency	U.S. dollar equivalent or U.S. currency
Senator Ted Stevens:									
France	Franc	4,211.04	849.00	.....	.....	.....	.....	4,211.04	849.00
Steven J. Cortese:									
France	Franc	4,211.04	849.00	.....	.....	.....	.....	4,211.04	849.00