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we have to take a very careful look at public land and other aspects and see if it is not of recreational cultural historical heritage value, could there be some investment there that helps us reduce the debt. It might be minimal, but it is more than we are doing now.

Today the Federal Government's elected Representatives and the President focus almost exclusively on this year's income, the revenues from the taxes, and its expenses, the outlays. Little consideration is given to long-term promises and how they will be paid. Promises have been made to fund entitlements; that is, mandatory spending such as Social Security, Government workers' retirement benefits, veterans' pensions, black lung programs, Federal workers' compensation, and welfare and unemployment benefits. Over a 25-year period these promises are estimated to total nearly $25 trillion according to a study completed by citizens for budget reform drawing on data from the Department of the Treasury's financial management service and other Federal and credible private sources. These entitlement programs are nearly 49 percent of the Federal Government's long-term liability. What about the other 51 percent?

Other promises include Federal insurance, deposit insurance for banks, flood insurance administered by FEMA, the Federal Pension Benefit Guarantee Corporation. That amounts to about $5 trillion; those and similar comparable entities total 11 percent. Health includes Medicare which is roughly $10 trillion in financial liabilities. That totals 19 percent. Government-sponsored enterprises such as Fannie Mae, Fannie Mac, all the Federal home loan banks total $1 trillion or 2 percent. Loans and guarantees in general amount to another trillion dollars or 2 percent.

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The national debt is the direct link between the long-term promises, the liabilities, and income and expenses. Every year since 1969, the last year we had a balanced budget, Federal expenses have exceeded Federal income, the revenues.

Fiscal discipline, balancing budgets, reducing promises, are key features for restoring our Nation's economic health and assuring our Nation's future prosperity. Typically, Government budget deficits reduce savings. Lower individual and corporate savings are a prelude to less investments and falling exports. Investment falls because reduced savings and the limits of them limits the amount of loanable funds, pushing the interest rates up. Exports are reduced because rising interest rates cause the dollar to rise in value. In the end, trade deficits lead to money being taken out of the United States.

Over the long haul, the Nation's capital stock declines with lower investment. The net result here is less productive capacity, and the Nation's output declines. As investment and capital are crowded out, productivity grows slower and slower, and real wages decline more and more. The bottom line is very simple: The people earn less. A most disturbing trend occurs as assets are reclaimed by foreigners.

Each of us has less and is left with less as foreigners earn our interest, collect our rents, earn our profits. Balancing the Federal budget must be combined with policies that simplify and reduce both individual and corporate taxes, establish adequate currency reserves, provide for an open economy, allow imports and foreign competition, strongly support American exports, provide domestic economic stability, and reform Federal insurance programs, the retirement security system, and the various health systems.

When the Federal Government makes a promise, it should be kept. Promises made, promises kept. We have heard a lot of people make promises. They have not kept them. Many of us have tried to keep them, and have kept them.

Through our oversight program in Congress, we must review every single program for not only its economy and its efficiency, but we also must assure that our customer, you, we, the taxpayers, secure what was promised. This is a very tall order. It is clear that for the United States to remain the world's major economic, military, and political leader, it must lead with fiscal policies that provide for a balanced budget. It must adopt policies that encourage economic growth and opportunity for all of our citizens. The Federal Government should not spend more than the sum of what it has, and what it can raise from future generations.

The benefits of deficit reduction are in the long-term. The currency of the United States is strengthened. Domestic interest rates are reduced. Federal bond rates decrease. The standard of living for all American families will rise. Savings increase. Investment increases. Foreign trade deficits over the long-term decrease. More and better jobs are created.

What must really be done to ensure that these benefits result from a prudent fiscal policy approved by Congress, and hopefully by the President? We need to balance the budget as soon as possible. If it is 2002, fine.

Some of think we should have balance the budget faster. We need to reduce the Federal interest payments as a percentage of the gross domestic product. We need to decrease Federal spending, keeping high priority programs, getting rid of low priority programs. In this, the average citizen, the consumer of Government services, the taxpayer, ought to be involved in telling us which programs are working satisfactorily and which ones are not working satisfactorily.

We need to give tax reductions as the budget surplus kicks in. We need to match long-term promises to what the Federal revenues will be. Balanced budgets, reduced debt, should be sought with the following outcomes in mind. These outcomes should include increased levels of personal consumption, higher savings rates, reduced Federal Government spending as a percent of gross domestic product; in brief, more money in the pockets of the average American citizen, the American middle class, the working people of this country.

We need to greatly reduce unemployment rates, with a special emphasis on young and minority populations. That is the proper investment policy, where the individual citizen can invest, where corporations, business—small and large—can invest. It is investment which stimulates the economy. We will hire more people. The result will be productive economy.

I was tremendously impressed in listening to Governor Engler of Michigan delivered his State of the State address. He said that if every Michigan business hired one more individual, then the unemployment roll in the State of Michigan would be eliminated. That is probably also true for the State of California. But first we must have incentives to encourage entrepreneurship.

Significant increases in economic growth throughout the Nation and throughout urban and rural America are absolutely essential. That will be one of the results of a prudent fiscal policy that balances the budget. We will also have poverty reduction with an emphasis on children—especially in the preventive health—when we balance the budget and provide economic opportunity.

We will be more cost-effective, we will have higher quality health care, education, and housing. There will be a greatly increased growth in economic productivity. After these various accomplishments, and trimming the national debt, President Hoover could change his paragraph from jest to truth and say. ''Blessed are the young, for they shall inherit prosperity.'' That should be the new goal. No longer would the young inherit the national debt; that goal must be not only the guide for those of us in positions of responsibility and trust, but also the goal for all Americans.

Deficit and debt reduction are a central part of insuring economic growth and individual and family prosperity. We are on the road to ending Federal deficits and paying down the debt. We must maintain the course. Our future and the future of our children and our grandchildren are at stake.

Madam Speaker, I do hope that this Congress will be the first one to balance the budget for the 28th time, in this century. It is about time.

RESIGNATION AS MEMBER AND APPOINTMENT AS MEMBER OF JOINT ECONOMIC COMMITTEE

The SPEAKER pro tempore (Mrs. WALDHOLTZ) laid before the House the following resignation as a member of the Joint Economic Committee:

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, March 7, 1996.

Hon. NEWT GINGRICH,
Speaker of the House of Representatives.

MR. SPEAKER: This letter constitutes my official resignation from the Joint Economic Committee.

Sincerely,

DAVID R. OBEY,
Member of Congress.

The SPEAKER pro tempore. Without objection, the resignation is accepted.

There was no objection.

The SPEAKER pro tempore. Without objection, and pursuant to the provisions of 15 United States Code 1024(a), the Chair announces the Speaker's appointment to the Joint Economic Committee of the following Members of the House:

Mr. HINCHEY of New York and
Mrs. MALONEY of New York.

There was no objection.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. GENE GREEN of Texas (at the request of Mr. GEPHARDT) for today, on account of a death in the family.

Mr. MYERS of Indiana (at the request of Mr. ARMEY) for today, on account of illness in the family.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mrs. MALONEY) to revise and extend their remarks and include extraneous material:)

Mrs. MALONEY, for 5 minutes, today.
Ms. KAPTUR, for 5 minutes, today.
Mr. LEWIS of Georgia, for 5 minutes, today.
Mr. BROWDER, for 5 minutes, today.
Mr. FALEOMAVAEGA, for 5 minutes, today.
Mrs. SCHROEDER, for 5 minutes, today.
Mr. GEJDENSON, for 5 minutes, today.
Mr. TOWNS, for 5 minutes, today.
Ms. ESHOO, for 5 minutes, today.
Mrs. CLAYTON, for 5 minutes, today.

(The following Members (at the request of Mr. COX of California) to revise and extend their remarks and include extraneous material:)

Mr. CHRISTENSEN, for 5 minutes, today.
Mr. HANSEN, for 5 minutes, today.
Mr. RIGGS, for 5 minutes, today.
Mr. GEKAS, for 5 minutes, today.
Mr. COX of California, for 5 minutes, today.

EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to:

(The following Members (at the request of Mrs. MALONEY) and to include extraneous matter:)

Mr. RANGEL.
Mr. BORSKI.
Mr. ANDREWS.
Mr. ABERCROMBIE.
Mr. POSHARD.
Mr. KILDEE.
Mr. DE LA GARZA.
Mr. TOWNS in two instances.
Mr. MARTINEZ.
Mr. LAFALCE.
Mr. MENENDEZ in two instances.
Mr. WAXMAN.
Mr. DEUTSCH.
Mr. STARK.
Mrs. MALONEY.
Mr. LANTOS.
Mr. POMEROY.
Mr. COYNE.
Mr. JOHNSON of South Dakota.

(The following Members (at the request of Mr. COX of California) and to include extraneous matter:).

Mr. PORTMAN.
Mr. GINGRICH.
Mr. NORWOOD.
Mr. GOODLING, in two instances.
Mr. COLLINS of Georgia.
Mr. CHRISTENSEN.

(The following Member (at the request of Mr. HORN) and to include extraneous matter:)

Mr. UNDERWOOD.

ENROLLED BILLS SIGNED

Mr. THOMAS, from the Committee on House Oversight, reported that that committee had examined and found truly enrolled bills of the House of the following titles, which were thereupon signed by the Speaker:

H.R. 2778. An act to provide that members of the Armed Forces performing services for the peacekeeping efforts in Bosnia and Herzegovina, Croatia, and Macedonia shall be entitled to tax benefits in the same manner as if such services were performed in a combat zone, and for other purposes.

H.R. 3021. An act to guarantee the continuing full investment of Social Security and other funds in obligations of the United States.

BILLS AND JOINT RESOLUTIONS APPROVED PRIOR TO SINE DIE ADJOURNMENT OF THE FIRST SESSION OF THE 104TH CONGRESS

The President notified the Clerk of the House that, prior to the sine die adjournment of the first session of the 104th Congress, he approved and signed on the following dates bills and joint resolutions of the House of the following titles:

April 10, 1995:

H.R. 889. An act making emergency supplemental appropriations and recissions to preserve and enhance the military readiness of the Department of Defense for the fiscal year ending September 30, 1995, and for other purposes.

April 11, 1995:

H.R. 831. An act to amend the Internal Revenue Code of 1986 to permanently extend the deduction for the health insurance costs of self-employed individuals, to repeal the provision permitting nonrecognition of gain on sales and exchanges effectuating policies of the Federal Communications Commission, and for other purposes.

April 17, 1995:

H.R. 1345. An act to eliminate budget deficits and management inefficiencies in the government of the District of Columbia through the establishment of the District of Columbia Financial Responsibility and Management Assistance Authority, and for other purposes.

May 18, 1995

H.R 421. An act to amend the Alaska Native Claims Settlement Act to provide for the purchase of common stock of Cook Inlet Region, and for other purposes.

H.R. 517. An act to amend title V of Public Law 96–550, designating the Chaco Culture Archeological Protection Sites, and for other purposes.

H.R. 1380. An act to provide a moratorium on certain class action lawsuits relating to the Truth in Lending Act.

June 3, 1995:

H.R. 1421. An act to provide that references in the statutes of the United States to any committee or officer of the House of Representatives the name or jurisdiction of which was changed as part of the reorganization of the House of Representatives at the beginning of the One Hundred Fourth Congress shall be treated as referring to the currently applicable committee or officer of the House of Representatives.

July 7, 1995:

H.R. 483. An act to amend the Omnibus Budget Reconciliation Act of 1990 to permit Medicare select policies to be offered in all States.

July 27, 1995:

H.R. 1944. An act making emergency supplemental appropriations for additional disaster assistance, for anti-terrorism initiatives, for assistance in the recovery from the tragedy that occurred at Oklahoma City, and making rescissions for the fiscal year ending September 30, 1995, and for other purposes.

August 4, 1995:

H.R. 2017. An act to authorize an increased Federal share of the costs of certain projects in the District of Columbia for fiscal years 1995 and 1996, and for other purposes.

August 14, 1995:

H.R. 2161. An act to extend authorities under the Middle East Peace Facilitation Act of 1994 until October 1, 1995, and for other purposes.

September 6, 1995:

H.R. 535. An act to direct the Secretary of the Interior to convey the Corning National Fish Hatchery to the State of Arkansas.

H.R. 584. An act to direct the Secretary of the Interior to convey a fish hatchery to the State of Iowa.

September 6, 1995:

H.R. 614. An act to direct the Secretary of the Interior to convey to the State of Minnesota the New London National Fish Hatchery production facility.

H.R. 1225. An act to amend the Fair Labor Standards Act of 1938 to exempt employees who perform certain court reporting duties from the compensatory time requirements applicable to certain public agencies, and for other purposes.

H.R. 2077. An act to designate the United States Post Office building located at 33 College Avenue in Waterville, Maine, as the ''George J. Mitchell Post Office Building''.

H.R. 2108. An act to permit the Washington Convention Center Authority to expend revenues for the operation and maintenance of the existing Washington Convention Center and for preconstruction activities relating to a new convention center in the District of