

So I join you today as a servant of my constituents to fulfill this vision for all of America. It is an honor to serve with you.

□ 1230

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The Chair will entertain fifteen 1-minutes on each side.

FLOOD INSURANCE CRUCIAL FOR HURRICANE SEASON

(Mr. BEREUTER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BEREUTER. Mr. Speaker, first of all, welcome to Mr. REDMOND.

This Member rises to urge his colleagues from hurricane-prone areas to remind their constituents and news columns and news releases that hurricane season is quickly approaching and, the key point, that now is the time to review their flood insurance policies to ensure adequate coverage.

As of March 1, 1995, the national flood insurance program very appropriately, under congressional direction, imposes a 30-day waiting period between the time the premium is paid and the time the policy takes effect. This important change was made to encourage at-risk individuals to maintain adequate coverage at all times rather than waiting to purchase coverage only when danger is imminent.

Constituents must take proper care of their investment by purchasing adequate flood insurance coverage at least 30 days prior to a disaster. Without taking this simple step, they have no standing to ask the other policyholders or the taxpayers to bail them out if their investment is lost due to unexpected flooding.

This is fair warning that we should pass on to our constituents. If Members need more information, contact FEMA.

IN HONOR OF THE GREEN BAY PACKERS AND THEIR SUPER BOWL VICTORY

(Mr. JOHNSON of Wisconsin asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. JOHNSON of Wisconsin. Mr. Speaker, I rise today to salute the Super Bowl champions, the Green Bay Packers, who are in the Nation's Capital today as we prepare in this Chamber to debate a balanced budget agreement, the first in a long time; another long road to success will be celebrated here at the White House this afternoon as the champions of the football world meet the champions of the free world.

From Lambeau to Lombardi to Holmgren, from Bart Starr to Brett Favre, it has been 29 years since the Green Bay champions, the Super Bowl champions, the Packers, have once again returned the Lombardi trophy to its home, Green Bay, WI.

Behind this great tradition of winning are the fans, affectionately known as the Cheeseheads. They are in fact the owners of the Green Bay Packers. They have raised money to keep the team in the community, built a new stadium, sold out Lambeau Field for every game since the Packer's first Super Bowl victory.

May the grand tradition of the Super Bowl Green Bay Packers continue. I ask my colleagues to salute the Green Bay Packers, America's original "America's Team."

BUDGET AGREEMENT INTERNET ADDRESS

(Mr. PITTS asked and was given permission to address the House for 1 minute.)

Mr. PITTS. Mr. Speaker, I would like those who would like the Internet address to get out a pen and paper. I will give that to my colleagues.

The Internet address for the budget agreement is <http://hillsource.house.gov/budget.html>. Documents dealing with the budget agreement are on the Internet, so all Americans can see how it came about, what is in it. The home page is labeled a balanced budget for America's future. This will allow the people at the same time as the Washington insiders to have the information.

Again, the Internet address is <http://hillsource.house.gov/budget.html>.

SUPPORT THE SHUSTER-OBERSTAR AMENDMENT

(Mr. McGOVERN asked and was given permission to address the House for 1 minute.)

Mr. McGOVERN. Mr. Speaker, I rise today in strong support of the Shuster-Oberstar-Petri-Rahall amendment to today's budget resolution.

Without a world-class highway and transit system, the United States simply cannot hope to compete in our increasingly global economy. The Pacific rim nations and Europe are spending trillions of dollars on national infrastructure for a very simple reason: It makes good economic sense. We must do the same here at home.

The tremendous needs of transportation and infrastructure in my home State of Massachusetts and across this Nation depend on adequate Federal investment. The budget agreement as it now stands falls woefully short of allowing us to merely maintain our aging highway and transit system, let alone making greatly needed repairs.

The Shuster-Oberstar amendment is a sensible, bipartisan effort to increase transportation funding to minimum acceptable levels, offset by a minuscule across-the-board reduction in all parts of the budget except entitlements.

I am strongly committed to balancing the Federal budget, but balancing the budget is all about choices.

The President speaks eloquently about building a bridge to the 21st cen-

tury, but that bridge is in desperate need of repair. I ask my colleagues to be bold, to be daring and to invest in our Nation's economic security and our future.

Vote "yes" on the Shuster-Oberstar amendment.

HIGHWAY IMPROVEMENTS SAVE LIVES

(Mrs. KELLY asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. KELLY. Mr. Speaker, 42,000 Americans were killed in automobile accidents in 1995 and 1996, an increase of 2,500 fatalities since 1992.

The Federal Highway Administration says that road design and conditions contributed to 30 percent of those fatalities, which means that approximately 12,000 lives could have been saved by investing in better roads.

Highway improvements save lives. Eighty percent of all travel occurs on the Nation's highways, which means investing in better and safer roads is the single most dramatic step we can take in protecting the lives of our Nation's motorists.

The millions of dollars paid into the highway trust fund each year from our motorists is done with the expectation that it will be used not only to maintain but to improve the safety of the Nation's highways. This is not being done. Using the monies entrusted to us by the people for their intended purpose, the Shuster-Oberstar-Petri-Rahall amendment gives us the opportunity to fulfill our obligation to provide the safest roads possible for every man, woman, and child traveling on them.

In the name of safer roads, I encourage my colleagues to join me in supporting the Shuster-Oberstar-Petri-Rahall amendment on the budget resolution.

NO MFN FOR CHINA

(Mr. TRAFICANT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. TRAFICANT. Mr. Speaker, the White House supports MFN for China. The United Nations supports MFN for China. The Council on Foreign Relations and the Trilateral Commission, they support MFN for China; and naturally, China more than anyone else supports MFN for China.

It seems everyone supports MFN for China except American workers, and I think their reason is right on target. America's trade policy sucks. We are not going to have a job left, folks.

I would just like to say in closing out here that while we are budgeting our limited assets together, China keeps laughing all the way to the bank with a huge surplus.

Beam me up, Mr. Speaker, dot com.

VOTE FOR THE BALANCED BUDGET AGREEMENT

(Mr. KINGSTON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KINGSTON. Mr. Speaker, 1969, "Mod Squad" on TV, American Vietnam students in the streets and Neil Armstrong on the moon, and the budget was balanced for the last time. How long ago was that? A Burger King Whopper could be purchased for 39 cents, a Coke for 15 cents, a gallon of gas, 30 cents, a Ford Maverick, \$2,995, and a Ford Pinto, \$1,919.

Needless to say, that is what we had at our house. The Beatles had just released "The White album," the Stones were crying "Gimme Shelter," and Jimi Hendrix was ending out the year with his fine album, "Band of Gypsies." He was still alive then. And then the best memorabilia of all, Mr. Speaker, and I do not know if I should show this photo or not, but after the previous speech, Woodstock, August 1969, and again the budget was balanced.

Mr. Speaker, today, if we want, we can listen to these great albums. We can vote for a balanced budget, and we can get the budget on Internet. The best technology from yesterday and the best of today is all before Members of Congress today in one single afternoon. Please vote for the balanced budget.

BALANCED BUDGET AGREEMENT PLAN OF ACTION WITHOUT DE- TAILS

(Mr. PALLONE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PALLONE. Mr. Speaker, I would like to emphasize that today's vote on the balanced budget resolution is essentially a plan of action without the details. While there is tentative agreement concerning Democratic tax cut and spending priorities, Republicans can still try to eliminate many of these Democratic priorities when the details are worked out.

According to today's Washington Times, the House Republican leadership has signaled that it is not opposed to the Republican right's conservative action team budget proposal, which may eliminate many of the Democrats' Families First priorities, including the HOPE education scholarship and the children's health care initiative, all in favor of larger tax cuts for the wealthy.

Democrats, Mr. Speaker, will be watchful to make sure that this does not happen. Both the tax cuts and the spending priorities must primarily benefit working families.

CAPITAL GAINS TAX CUT BENEFITS MIDDLE CLASS

(Mr. WELDON of Florida asked and was given permission to address the

House for 1 minute and to revise and extend his remarks.)

Mr. WELDON of Florida. Mr. Speaker, I have a question for those on the other side who constantly talk about tax cuts for the wealthy. Perhaps those on the other side are simply not aware of how important tax cuts on capital gains are to the middle class. Then again, maybe for liberal Democrats, the rich whom they despise so much, the wealthy whom they rail against so often, are simply code words for the middle class.

Although those who produce the most, who work the hardest, or even those who are simply fortunate, are considered the enemy by liberal Democrats, their opposition to capital gains tax cuts is flat out contrary to the interests of the middle class.

Mr. Speaker, are those on the other side aware that middle class Americans are pouring money into mutual funds as never before? In 1995, net assets for equity funds totaled \$1.27 trillion, for bond funds, \$798 billion. The typical mutual fund holder has a family income of less than \$60,000 a year.

Listen to this: Of all of the shareholders, two-thirds have less than \$75,000 family income.

The bottom line, a cut in the capital gains rate is a tax cut for the middle class.

□ 1245

SHUSTER - OBERSTAR - PETRI - RAHALL AMENDMENT TO THE FISCAL YEAR 1998 BUDGET RESO- LUTION

(Mr. CUMMINGS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CUMMINGS. Mr. Speaker, I stand here today to encourage my colleagues on both sides of the aisle to consider transportation needs of their respective districts when considering the budget resolution. I remind Members, no, I implore them, to remain cognizant of just how many aspects of human society are dependent on our transportation systems: Employment, trade, land development, environmental quality, social equity, economic activity, energy and resource allocation, access to education, and access to health care.

The Shuster-Oberstar-Petri-Rahall amendment permits us to address the serious infrastructure deficiencies of our Nation. It does not interfere with balancing the budget by fiscal year 2002 and it does not cut any entitlement programs.

Transportation accounts for over \$1 trillion in commerce annually. For every \$1 billion of investment, 42,000 jobs are created. Please do not stunt the economic growth of our country by denying Americans essential transportation systems. Our daily existence depends on it.

THE MOST IMPORTANT TRANS- PORTATION AND INFRASTRUC- TURE VOTE

(Mr. SHUSTER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SHUSTER. Mr. Speaker, I rise today to alert our colleagues that we will be faced later today with the single most important transportation and infrastructure vote not only in this Congress, but for the next 6 years, because the vote today on transportation funding on our amendment will determine whether or not we are going to have the barely adequate funds necessary to reauthorize ISTEA and to deal with the donor State equity issue. Indeed, if our amendment passes, we are committed to dealing with the donor State equity issue.

The levels in the budget resolution are simply too low. It continues the dishonest practice of using trust fund revenue to mask the general fund deficit.

Get this. If the budget resolution passes without our amendment, the \$33 billion which is the balance today in the transportation trust fund will be raised to \$85 billion in the next 5 years, and those are not my numbers, those are CBO numbers.

Forty-nine Governors have signed a letter saying transportation levels are too low. So join us, support our amendment, and we will be able to fund transportation and achieve a balanced budget.

ATTEMPT TO OFFER A TRUE BALANCED BUDGET DEFEATED

(Mr. DEFAZIO asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DEFAZIO. Mr. Speaker, this was to be the year of tough decisions in Congress, as they planned for a balanced budget, decisions between tax cuts, increases in military spending, stability for Medicare and Social Security, investment in transportation or education. It is incredibly difficult for Congress and the President to decide between these competing priorities and constituencies. We cannot have it all, as we learned in the early 1980's.

So after months of wrangling and hand-wringing, Congress and the President did the predictable: They decided they did want it all and they wanted a balanced budget; big increases for the Pentagon, big tax cuts for the wealthiest Americans, and even a nod toward transportation and education.

It is too good to be true. Guess what, it is not. The budget negotiators simply assumed an additional \$225 billion of income; no new CBO baseline forecast, no new economic forecast. Let us assume our way out of this problem, \$225 billion that does not exist and will not exist, and I am not being allowed to offer a budget that does not assume that today.