

access to by calling my office, the Joint Economic Committee report that we published shows that there is a further impact on each American family that amounts to a very significant amount of money. As a matter of fact, it amounts to about \$2,308 a year. It is interesting to see how this report takes us there, because all of our families have certain things in common. If your individual family does not face these exact facts, you will at least be able to relate to them, because they are not uncommon.

For example, we believe that balancing the budget, and most economists believe that balancing the budget and Alan Greenspan believes that our balancing the budget will have a significant impact on interest rates. As a matter of fact, on most interest rates they are projecting about 2.2 percent lower at the conclusion of our 7-year balanced budget plan. So in the plan that we passed, and we provided for that economic benefit.

For a family that has a mortgage on their home, a \$100,000 mortgage, as is used in the case here, and the interest rate drops by 2 percent, it amounts to a whopping \$1,456 a year in savings on that home mortgage. So we jump right out front with a big savings for the individual homeowner of about \$1,456.

It also would not be unusual for a family of, let us say, three, as is the case in this example, for a family of three, it would not be unusual for that family to have a student loan. If we reduced the interest rate on that student loan, like we did for the interest rate on the home mortgage, we see here there would be an additional \$50 a year in savings, another significant amount, as we add up this total pie.

It would not also be unusual for a family like our family to have a car loan. That car loan at \$15,000 and a lowered interest rate by 2.22 percent would produce a savings of \$108 a year.

In the plan that we passed to balance the budget, as Members will recall, we had a \$500 per child tax credit. So in this family, you see, we have another 500 savings. There would also be some savings or some additional income because we know that if we put our fiscal house in order, it will have a positive effect on our economy. We believe that it will produce jobs, and we also believe it will produce higher rates of wages, higher rates of pay, so our economist friends projected that additional income would amount to about \$194 a year.

Adding all of these savings up from a better fiscal situation for our government and a better economic situation for our country, in actual savings for American families, we come up with a net savings of \$2,308 a year for this family of three.

The conclusion that we almost draw from this, Mr. Speaker, is that the facts presented in this analysis, which, again, is available by calling my office, lead to but one conclusion: The price of higher spending and greater debt accu-

mulation is far too high not to balance the budget. Refusing to bring spending in line with revenue will cost a typical American family \$192 a month, and over \$2,300 a year.

So I invite all of my colleagues and anyone else on Capitol Hill or around the country that is interested to give a call. We will be happy to send out a copy of this economic analysis, which shows these facts very clearly.

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WAIVING POINTS OF ORDER AGAINST CONFERENCE REPORT ON H.R. 2359, ICC TERMINATION ACT OF 1995

Mr. SOLOMON, from the Committee on Rules, submitted a privileged report (Rept. No. 104-425) on the resolution (H. Res. 312) waiving points of order against the conference report to accompany the bill (H.R. 2539) to abolish the Interstate Commerce Commission, to amend subtitle IV of title 49, United States Code, to reform economic regulation of transportation, and for other purposes, which was referred to the House Calendar and ordered printed.

PROVIDING FOR CONSIDERATION OF H.R. 558, THE TEXAS LOW-LEVEL RADIOACTIVE WASTE DISPOSAL CONSENT ACT

Mr. SOLOMON, from the Committee on Rules, submitted a privileged report (Rept. No. 104-426) on the resolution (H. Res. 313) providing for the consideration of the bill (H.R. 558) to grant the consent of the Congress to the Texas Low-Level Radioactive Waste Disposal Compact, which was referred to the House Calendar and ordered printed.

REPUBLICAN BUDGET LACKS ADEQUATE FUNDING

The SPEAKER pro tempore (Mr. HASTINGS of Washington). Under a previous order of the House, the gentleman from Massachusetts [Mr. OLVER] is recognized for 5 minutes.

Mr. OLVER. Mr. Speaker, exactly 1 month ago today we adopted a continuing resolution which was a commitment on the part of the President and the Members of Congress by a vast majority in both parties to achieving a balanced budget by the year 2002. That was 1 month ago today.

In the intervening 1 month, we have seen not a single one of the budget bills which is necessary to run the government for fiscal year 1996, not a single one of those bills has been signed into law. Indeed, three of them have actually reached the President's desk and he has vetoed them, including the Commerce-State-Justice bill, for which you just heard the veto message read. That veto message gives very profound and good reasons for why it was vetoed; and the other two, similarly.

However, the other three budget bills, including the major legislation

for the Labor, Health and Human Service Departments and Education Department, all of those have never even been taken up by the Senate; they are not even close to being passed.

Mr. Speaker, the continuing resolution that was adopted 1 month ago said that the President and the Congress shall agree, and agree to working toward a balanced budget that must, "provide adequate funding for Medicaid and education and agriculture and national defense and veterans and the environment," and continuing the quote, "Further, the balanced budget will adopt tax policies to help working families." That is a section of the quote from that continuing resolution.

Here we are 1 month later and what has been the progress on providing adequate funding? Let me take just a couple of these areas that have been so specifically spoken of in the continuing resolution that Members of both parties and the President agreed would guide how we would go about creating that balanced budget for the year 2002.

What about adequate funding for Medicaid? Well, what we know, Mr. Speaker, is that the Medicaid budget, as passed by the Congress and sent to the President, has \$133 billion worth of cuts in Medicaid. That is revised by the latest CBO numbers. Now, is that adequate funding for Medicaid?

Well, let us examine what it is that Medicaid provides for. It provides long-term care, Mr. Speaker, Long-term care is mostly for elders, for senior citizens in this country who have used every bit of their resources and are now destitute and need to be in nursing homes, need long-term care. So that \$133 billion cut comes out of long-term care for destitute elderly people in this country.

Number 2, it covers the safety net for poor families and where there may be no sympathy for poor people on the Republican side here, the legislation does provide health care, Medicaid does provide health care for children, for little children, little children who happen to be growing up in low-income statuses and surely deserve to have health care, as good a health care as my child, as good a health care as any child of any Member in this Congress has. But that, with the \$133 billion of cuts in Medicaid, is jeopardized.

Then the other major thing is disabled Americans, the most tragic cases of people that we have to deal with as members of Congress and among our constituents, people, mostly younger people, who have crippling birth defects or have debilitating or progressive diseases and need again the assistance from Medicaid that is provided to people who are disabled; and again, that \$133 billion of cuts in Medicaid taken from them.

What about the question of adequate funding for education? Well, the budget that the Republicans keep pushing as the correct budget is one that continues to take money from financial aid for college students, \$5 billion over 7