

HOUR OF MEETING ON TOMORROW

Mr. ARMEY. Mr. Speaker, I ask unanimous consent that when the House adjourns today it adjourn to meet at 9 a.m. tomorrow.

The SPEAKER pro tempore (Mr. BARRETT of Wisconsin). Is there objection to the request of the gentleman from Texas?

There was no objection.

FURTHER MESSAGE FROM THE SENATE

A message from the Senate by Mr. Lundregan, one of its clerks, announced that the Senate had passed with an amendment a joint resolution of the House of the following title:

H.J. Res. 132. Joint resolution affirming that budget negotiations shall be based on the most recent technical and economic assumptions of the Congressional Budget Office and shall achieve a balanced budget by fiscal year 2002 based on those assumptions.

The message also announced that the Senate agrees to the report of the committee of conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 2539) "An Act to abolish the Interstate Commerce Commission, to amend subtitle VI of title 49, United States Code, to reform economic regulation of transportation, and for other purposes."

The message also announced that the Senate had passed a concurrent resolution of the following titles, in which the concurrence of the House is requested:

S. Con. Res. 37. Concurrent resolution directing the Clerk of the House of Representatives to make technical changes in the enrollment of the bill (H.R. 2539) entitled "An Act 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".

SPECIAL ORDERS

The SPEAKER pro tempore (Mr. CAMP). Under the Speaker's announced policy of May 12, 1995, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

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

[Mr. DICKEY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

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

[Mr. POSHARD addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

BALANCE THE BUDGET BEFORE IT IS TOO LATE

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

Mr. DUNCAN. Mr. Speaker, this past Friday night, "Nightline" had a special program entitled "Mr. Longley Goes to Washington."

This program was about our colleague, the gentleman from Maine [Mr. LONGLEY], and the very strong commitment by him and the other House Republican freshmen to balance our budget.

Mr. LONGLEY said at one point that if we do not get our fiscal house in order, "we are going to have a crash that will make the Great Depression look like a party at the beach."

I thought his was a very strong but very appropriate and accurate way of describing the situation we are in now.

There is hardly anyone today, on either side who disagrees with the goal of balancing our budget.

We simply cannot go on like we have without causing very serious economic problems.

Yet some people just pay lip service to this goal. They say, yes, we need to balance the budget, but—

And it is this "but" that has gotten us \$5 trillion into debt—so deeply into debt that many people think we will never get out without greatly inflating our money.

I take the floor at this time, Mr. Speaker, because I am sure there are many people who think—well it would be good to balance the budget, but it really does not make that much difference to them.

Let me try to explain why this does make a difference, and a very big difference to everyone, even those making minimum wage, and those receiving food stamps or other Federal benefits, and students, and everyone else.

First, as Mr. LONGLEY said, we could very easily have a major economic crash in a few years if we do not straighten this mess out.

That may be hard to believe when the stock market is at record highs, but the stock market was at record highs just before the Great Depression of the 1930's.

Second, times are good now for some, but they could and should be good for everyone.

People making \$5 or \$6 an hour could and should be making two or three times what they are if we did not have a national debt of \$5 trillion holding us back economically.

Third, anyone who is receiving any type of Federal check should be insisting that we balance this budget.

If we don't, it won't be long at all before we will no longer be able to meet our obligations to veterans, Social Security recipients, Federal retirees, and others.

Fourth, buried in the fine print of our last budget, and something that was picked up and written about by

former Senator Paul Tsongas, is the fact that young people of today will have to pay average lifetime tax rates of an incredible 82 percent if we don't get things under control.

If we keep going like we have been, we will absolutely destroy the standard of living of our children and grandchildren. They won't be able to buy a tenth of what we do now.

Fifth, no one—young or old, should be misled into believing that balancing the budget in 7 years requires anything radical or extreme.

All we seem to hear about are cuts—cuts—cuts. But the Washington Post columnist James K. Glasman called the Republican budget the "No Cut Budget."

All we are trying to do is to slow spending increases down to about 3 percent each year, about where inflation has been for the last 10 to 12 years.

Federal spending right now is almost three times what the first Reagan budget was—an almost 300 percent increase in 15 years.

Almost no private businesses are spending three times what they were 15 years ago. Very few employees in the private sector are receiving salaries three times higher than they were 15 years ago.

And that brings us one more very important point, Mr. Speaker. The middle class is being wiped out, and the gap between the rich and the poor is growing rapidly.

Why? Because of big government, that's why. Our Federal Government has become too big, and very few have received the benefits from this, at the expense of the very many.

Federal bureaucrats have benefited, because they pay and retirement benefits have gone way up.

Federal contractors have benefited, because they have been allowed to reap exorbitant profits, because even with exorbitant profits, they can still do things more cheaply and efficiently than our Federal bureaucracy can.

Extremely big business has benefited because they get most of the big Federal contracts, most of the favorable regulatory rulings, and favorable tax breaks.

Federal rules and regulations have a much greater impact and a much more harmful effect on small business than on large ones. In fact, big government has forced many small business out of existence or into merging with other larger companies.

Thus, the big get bigger, and the small go by the wayside. This is not a conspiracy, but simply an inevitable consequence of big government.

The only really fair system, Mr. Speaker, the only system where an average person without great capital or great political influence really has a chance, is a true free enterprise, free market system.

What we have today is a free enterprise system that has been greatly and unfairly distorted by a big government that favors big, well-connected companies.