

WASHINGTON, DC.

November 7, 1997.

I hereby designate the Honorable STEVEN C. LATOURETTE to act as Speaker pro tempore to sign enrolled bills and joint resolutions on this day.

NEWT GINGRICH,

Speaker of the House of Representatives.

The SPEAKER pro tempore. Without objection, the designation is agreed to. There was no objection.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 1997, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

FAILED TRADE POLICY

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

Mr. DEFAZIO. Mr. Speaker, last evening and this morning on television, I heard the President and the Vice President say that if there were a secret vote on the extension of fast track authority, they knew that they would win by a 2- or 3-to-1 margin, because in their hearts the 80 percent of the Democratic caucus which is opposing their misbegotten trade policy would change their minds if they were not being pressured by Big Labor.

I saw the face of Big Labor here today on the Hill, people in their local union jackets with their ball caps, puzzling over maps of the Capitol, looking worried, going office to office, and I stopped to talk to some of them.

That is not what is pressuring or pushing the Democrats on this side of the aisle. We are standing on principle. We have a failed and failing trade policy in this country, a \$160 billion trade deficit, a huge and growing trade deficit with Mexico, United States jobs going south of the border to United States-owned firms exporting their capital, exporting their jobs, to access 80-cents-an-hour labor in the maquiladora area; people living in pallet shacks, walking over bridges, I guess the President would call them the bridges to the 21st century, to these beautiful state-of-the-art United States-built manufacturing plants. Eighty cents an hour; is that the future that we want to push American workers toward? I think not. That is a failed trade policy.

In fact, nothing could be further from the truth than what the President and the Vice President said today. If a secret vote were held when the pressure was off from the White House, and all the deals they are cutting, and the arm-twisting from the Republican leaders and the CEOs, the dozens of chief executive officers of the Fortune 500 companies who jetted into town this week in the luxury of their private jets to twist arms and offer their own deals to Members of Congress, we would beat fast track 2 or 3 to 1.

The White House has turned into a virtual trading bazaar. I cannot believe what I am hearing from my colleagues; offers from the White House of guaranteed \$150,000 fund-raisers before the end of the year to replace any money you might lose from your friends in labor after you sell out the American working people. You know, deals of bridges, deals of military projects that no one wants and haven't been funded, pork; pork is available.

Every member of the White House Cabinet is calling, burning up the lines. They have got a so-called war room here somewhere on Capitol Hill, I do not know where it is, where the 1 or 2 dozen Democrats supporting this are working the phones with intelligence, things are caught on the floor, two members of the Cabinet and to the White House and the President and the Vice President. They are busing people down to the White House. They are offering them the sun, the moon, the stars, and they can offer it. You know why? Because they offered it to everybody for their vote on NAFTA, and they never delivered it. So they can give it away twice. Is it not beautiful? It is a little bit like Lucy and the football.

How many times are Members of Congress going to hear the siren song of President Clinton, and now Vice President Gore, on these issues; the promises that they will fix it all later, or we will have side agreements that take care of the environment and labor, do not worry.

And then people buy that, and then, oops, did I ever talk to you before? Do I know you? And now they need us again 3 years later, and suddenly we have got these great deals, side agreements on labor and the environment, because the Republicans will not let us have anything to do with labor and environment in this bill, and they need the Republican votes.

Well then they maybe ought to get all their votes on that side of the aisle.

But what really made me angry was to hear the President question the motivation of people on this side of the aisle while he is offering people fund-raisers, while he is offering people bridges, while he is offering people other projects.

We have a failed trade policy in this country, and perhaps, just perhaps, this weekend the American people will be well-served by this body. We will begin to question up or down votes on trade policy, no amendments allowed, whatever your concerns or perspectives are, giving up our prerogative as Members of the House of Representatives to perpetuate and continue policies that are piling up huge and growing trade deficits.

You know, someday those bills are going to come due. The U.S. is a trillion dollars in debt overseas, growing at the rate of \$160 billion a year. Someday someone is going to say, we are not so sure of the U.S. economy and the U.S. dollar anymore. We want our money back.

What is going to happen to future generations? We are at the point trade with the deficit where we were with the U.S. fiscal deficit about 10 years ago.

□ 1915

People are saying, oh, it does not matter. Is it not nice they want to lend us that money and run a deficit? We are losing jobs, prosperity. We need a new policy, and we have an opportunity to get it this weekend if we defeat fast track.

The SPEAKER pro tempore (Mr. LATOURETTE). Under a previous order of the House, the gentlewoman from Washington (Mrs. SMITH) is recognized for 5 minutes.

[Mrs. SMITH of Washington addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Michigan (Mr. SMITH) is recognized for 5 minutes.

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

INDIVIDUAL REINVESTMENT ACT

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

Mr. SAXTON. Mr. Speaker, I listened carefully to my friend from Oregon talk very articulately about the needs of middle-class Americans, and I agree. The middle-class American family has many needs; the need to, of course, provide for current-day living expenses, the need to provide for the futures of their kids and save money for that, the need to provide for safe retirement programs for themselves, the need to provide housing, et cetera.

We did something good for middle-class America this year, because we put in place an Individual Retirement Account Program extension to help them save for those things, because, you see, today, under the Tax Code, the norm is that when we earn money, we are taxed on that income, and then when we put that money away for some future use and we earn income in the form of interest or dividends or capital gains, we are taxed again. So on a lot of America's income, we are not taxed just once, we are taxed twice, once when we earn it and once when it earns some income for us.

So, wisely enough, on a bipartisan basis for middle-class American families, we decided this year to expand the IRA program, and, as far as it went, it was good, and it is good.

This year, the eligibility level or the income total amount that a family can earn is not any longer \$40,000; it is twice that, it is \$80,000. It used to be, last year, that if a spouse was a homemaker, that spouse could not take the

full \$2,000 provision in the way of a deduction and put that money away tax-free. Henceforth, he or she will be able to do that.

We also permitted withdrawal without penalty for first-time home buyers, and that was certainly a great expansion. We also put in place a little provision to help save for our children's higher education, and that was good. So we did some pretty neat expansions.

But let me say it seems to me that that only goes partway to where we need to be. The IRA program is good, it has been proven good for middle-class American families, and has been proven to help people save. It has encouraged savings throughout our society, and it seems to me that in all the talk that is going on around here about tax reform, that we ought to look at how we can help even more.

Now, the \$2,000 limit we are still living with today was established decades ago, and decades ago \$2,000 was a lot of money. It is still a lot of money, but it was multiple times as much money in real terms back when it was established.

Some time ago, I introduced a bill to increase that \$2,000 amount by \$500 a year for 10 years, so that 10 years from the time my program would be adopted, the amount that we could save, put away each year in our IRA and have as a deduction, would be \$7,000. Built on top of the \$2,000 that we have now, \$500 a year for 10 years, 2 plus 5 is 7. I think that is real progress.

We also proposed that middle-class America, yes, middle-class America fits within \$80,000, but when you have got a couple of folks working, say they are both schoolteachers, and say the combined income is \$100,000; today they do not even qualify under the expanded program that we put in place this year.

So I suggest we increase that not to \$80,000, as we already have, but to \$100,000, so hard-working families whose mom and dad go out and make \$50,000 apiece working hard can also qualify.

In addition, we might want to consider there are some other worthwhile needs we need to save for and can withdraw from the program without penalty. Retirement is one currently, higher education is one currently, and first-time home buyer is one currently, with different little ramifications along the way.

Unemployment is a need we have traditionally saved for, and we might want to consider adding unemployment as a provision we could withdraw for without penalty.

Adoption is another one, obviously, that folks on both sides of the aisle talk about as being a very worthwhile activity. So we might want to look and talk among ourselves about some other things that we could withdraw from the fund for penalty-free.

So, the individual retirement account bill I think is a very worthwhile bill to consider in terms of expansion. I call the new bill that I introduced the

Individual Reinvestment Act, or IRA. The Individual Reinvestment Act.

Let me also say, Mr. Speaker, that as chairman of the Joint Economic Committee, I know that throughout our society not only would individuals who save under this program benefit, but our entire economy and our entire society would also benefit under the program, because one of the things that is absolutely necessary for economic growth across the board is the ability to have access to capital.

When people in small businesses or people in medium-sized businesses or people in large businesses want to expand their business, they have to borrow, and having those funds available in institutions to be borrowed is very important. This bill will help expand the pool of money available to us as well.

So, Mr. Speaker, thank you very much for this time. I urge everybody to give this matter very serious consideration.

OPPOSITION TO FAST TRACK

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

Mr. LIPINSKI. Mr. Speaker, I rise tonight in opposition to fast track. There are many, many, many reasons to oppose fast track. Certainly one reason you could oppose it is because of the hypocrisy of President Clinton and Vice President GORE when they spoke about pressure being put on individuals to oppose fast track.

The hypocrisy is that it has been the President, the Vice President, and the Republican leadership that have been putting pressure on individuals in this body to support fast track. That is where the pressure has been coming from, that is where the intimidation has been coming from, and, as I say, that would be one reason to vote against fast track right off the bat, the hypocrisy of the Clinton administration.

You could also vote against fast track because none of our trade policies over the last 15 to 20 years have done anything whatsoever to improve the standard of living or the working conditions of foreign workers. Our trade policy has done nothing to improve the environmental conditions in foreign nations where we have signed trade agreements. Those would be more reasons for voting against fast track.

But to me, the most important reason for voting against fast track is the fact that it will continue the downward slide of the standard of living of all American working people.

Twenty years ago, the standard of living of the American working man and woman was tops in the world. Because of the trade policy that we have followed in these 20 years, there has been an erosion in that standard of living. NAFTA accelerated that erosion considerably.

If we support fast track tomorrow or on Sunday in this House of Representatives, we simply are saying to the American working man and woman that we do not care about your standard of living. We do not care if your standard of living falls down by 25 percent, 50 percent, 75 percent. All we care about is what profits the corporations in this Nation and in other nations of the world can make at the expense of American working men and women.

With the economy that we have in this country, the large economy, the strong economy, the prosperous economy, every nation in the world wants to get into this economy, wants to trade with this economy. Because of that, we should be in a position to negotiate trade agreements that are totally and completely advantageous to the American working man and woman.

That is what we should be doing. That is what we could be doing. And if we can defeat fast track in this body this weekend, then we can start to turn things around and start rebuilding the American dream for the American working man and woman.

ERADICATION OF DISEASE, A NEW NATIONAL GOAL

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

Mr. GEKAS. Mr. Speaker, today I have introduced legislation that would create a Presidential-congressional type of commission for the investigation of ways and means on the part of the American people, through their elected officials and through their institutions, to commit themselves to a new national goal.

Mr. Speaker, during the 20th century the main goal of the United States was necessarily to throw back the aggressive totalitarian governments that tried to dominate the 20th century and also to defeat communism as a world power or global entity.

In those attempts, the United States was successful, and today we find ourselves, after the Berlin Wall, as the only superpower left and with no really visible goal in front of us.

The bill that I introduced allows our fellow Members, who would serve on a commission, along with others to be appointed by the President and the Senate, to fashion a new national goal, which is to eradicate disease from the face of the Earth.

Now, this may sound lofty and unattainable, and it probably is not within our means to totally eradicate every vestige of disease known to mankind. But if we have that as a national goal, knowing that the United States already leads in biomedical research, in the production of methodologies of health care, of pharmaceuticals, of new ways of producing medical devices, the whole host of things that benefits the human condition, if we make that our