enough that experts are becoming increasely worried it will slow the 'miracle' economy of the 1990s.''

Just 1 week later, the Washington Post reported that the ''suddenly slumping'' U.S. dollar ''is stirring unease about the potential for a stampede by foreign investors from American stocks and bonds, which could terminate the U.S. expansion and destabilize the world economy.''

According to the Post, ''The problem starts with the U.S. trade deficit . . . as the booming U.S. economy sucks in massive amounts of imports, and slumping overseas markets absorb fewer exports from American firms.''

We simply cannot, Mr. Speaker, continue to run trade deficits of 300 or more billions of dollars each year without causing very serious problems for our own people.

Today, our unemployment is very low, but our under-employment is terrible.

We have many college graduates who work very hard and spend a lot of money to get a degree in a field in which there are very few good jobs available. There are so many people getting law degrees these days that even they are becoming of very little assistance to many in getting good jobs or positions.

Most colleges and universities cannot discourage students from majoring in certain subjects without causing a faculty rebellion.

So parents and students really need to start asking the hard question: Is it likely that I can get a decent job if I major in this subject?

If we keep running trade deficits like we are now, we will have more and more college graduates working as waiters and waitresses. Also, young people had better wake up and tell these environmental extremists that we cannot base our entire economy on tourism unless we want to have almost everybody working at minimum wage jobs.

This large trade deficit, which is causing us to lose so many high-paying jobs, is also causing the gap between the rich and the poor to grow much wider.

This is, I suppose, why it is hard for so many wealthy people to realize the extent of this under-employment problem and why so many upper income people support extreme environmental measures that really hurt lower income people by driving up prices and destroying jobs.

I started thinking about all this after reading a column by William Safire in today's Knoxville News-Sentinel, which I assume ran in yesterday's New York Times. Mr. Safire, after being ripped off due to a big cable merger, wrote in a column entitled, ''Giant Corporations May Not Serve Us Well,'' these lines: ''The merger-manic mantra: In conglomeration there is strength.

''Ah, but now, say the biggest-is-best philosophers, we're merging within the field we know best. And if we don't combine quickly, the Europeans and Asians will, stealing world business domination from us.

''The urgency of globalization, say today's merger maniacs, destroys all notions of diverse competition, and only the huge, heavily capitalized multinational can survive.''

Mr. Safire concluded, ''Only JOHN MCCAIN dares to say: 'Anybody who glances at increases in cable rates, phone rates, mergers and lack of competition clearly knows that the special interests are protected in Washington, and the public interest is submerged.' ''

Are we, Mr. Speaker, ''Wal-Marting'' the entire world? In a few short years, are just one or two big giants going to control every field and every industry? I sure hope not.

A few years ago, I spoke on the floor of this House, pointing out that U.S.A. Today said competition existed in only 55 out of 11,000 cable markets.

The situation is worse today. The Wall Street Journal said then, ''Competition is the last thing big cable operators want. They have vigorously lobbied local and State governments to keep their turf exclusive.''

I said in my speech in Congress at that time, ''What we really need is more competition. Every place there is competition, cable prices have gone down and service has gone up.'' This is true in every field.

Here in Washington, the two daily Washington newspapers sell for 25 cents each. Most places where there is no competition, much smaller newspapers sell for 50 cents or more.

I voted against the big telecommunications bill a few years ago because of my fear that it would only lead to a massive consolidation within the industry and the big getting much bigger. That is certainly coming true even faster than I thought.

If the government, Mr. Speaker, keeps approving more and more mergers, if our anti-trust, anti-monopoly laws become a joke, if we keep giving every break to multinational companies and keep running huge trade deficits, our under-employment will grow worse, our middle class will be slowly wiped out, and the United States will be a very different place than it has been up until now.

HELP AMERICAN CITIZENS BEFORE GIVING MONEY ABROAD

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

Mr. FOLEY. Mr. Speaker, I just wanted to get up for a moment and talk about some of the events of the past couple of weeks and some of the acrimony that exists in this Chamber and some of the dialogue that takes place. We had a very difficult and interesting vote on foreign aid the other day and foreign operations.

It caused me to think, as I looked at some editorial comments. It was interesting, and I want to quote from Charley Reese from the Port St. Lucie Tribune, ''Real Help For North Carolina Heading Overseas''. He says ''Think this through: People who have lost everything in eastern North Carolina to the floods can get help from the U.S. Government in the form of loans at interest.

''I dare say many of those who lost their homes had not paid off their mortgages. The obligation to pay the morality remains even if the house is gone and rendered unlivable. So in essence, the federal assistance consists of an offer to most folks to make two mortgage payments instead of one.''

So we look at our own real-life circumstances in this city and in this country, and we say to ourselves, yes, we have a responsibility for foreign aid. We have a responsibility to help other nations. But when do we start focusing on the American public and the American taxpayer?

The President suggested the other day he would like to wipe out $5.7 billion worth of foreign aid that have been given over the past years in the form of loans. To some of that, I give credit. Some of the countries cannot repay the money.

But let us think of our experience over the last couple of decades of American foreign policy. Let us think of the billions of dollars that have been swept out of the taxpayers' wallets in the United States and are now residing in Zurich, Switzerland in the form of secret bank accounts by people like Duvalier, people like the Marcoses, people that have plundered the United States foreign aid not to help the countrymen that they were supposedly elected to serve, but to put it in their own bank accounts, and to run off with our cash.

Now, we are going to wipe out debt, and we are going to just erase the balance sheet and say they do not have to pay us back. Yet, in North Carolina, if one's home is destroyed by an earthquake or a hurricane or some other devastation, one is told to come to the line and borrow from the U.S. government, and one can make two payments at once.

We also hear that we cannot give any kind of tax break for individuals. We cannot eliminate the marriage penalty. We cannot give debt relief on the estate tax relief. We cannot do anything to reduce the cost of insurance by giving credits to small business owners or self-employed, because we cannot afford a tax cut. It is selfish. It is stingy. It is not proper. It will explode the deficit.

We have to use the surplus for other things that we think are good for the

American public. We should spend our resources, our surplus on things that we think are good for people rather than people voicing their opinion.

Then I started to think of the real overriding question, which is: Surplus? What are we all talking about? A surplus? There is $5.7 trillion worth of debt. There is no surplus. There may be an excess cash to expenditures. But, clearly, there is no surplus.

But if we keep doing these things and paying money in all kinds of different accounts and different proposals, we will never balance the budget, and no American taxpayer will get any relief.

We sent money to Russia recently, I can remember, through the IMF, and nobody can account for the hundreds of millions of dollars that are residing in the bank accounts all over the world. The Russians never got helped by our cash. It went into the pockets of people who purloined the money and took it for their own use.

We keep saying to ourselves, well, we will do better next time. We will put some oversight panels together. We will look at the money and the expenditures. Yet, each time, we fall into the trap once again of saying we better add some more money to the appropriations bill because we have got to help out another one of our neighbors in trouble, a neighbor overseas.

Then I think when I ride around at night, how many homeless Vietnam veterans are probably on the streets of our Nation's capital, homeless Vietnam veterans who are going without health care, medical care of any kind because we cannot help them. They fought the good fight, but we have got too many other things on our plate.

We cannot sacrifice individual appropriations bills, because we are all trying to protect our reelections. We cannot make our government more fiscally sound because we are too interested in racking up totals that are mind boggling on their face.

Our interest payments are like $247 billion a year on the debt we have now at $5.7 trillion. So we will never get ahead if we continue this. But what about giving or, as the headline says, forgiving our debts. What about forgiving some of the debts that the American public has every day that they work and pay their taxes to help support this government, and we seem tone deaf to be able to turn our responsibilities directed towards them.

I say, pay down the debt. But I also say let us not start attacking the majority party here for being cheap as I heard last week. We did not recognize our responsibilities. So let us focus a little bit more on the American public, the American taxpayer, helping our own citizens, our community before we start giving money away abroad.

GOOD NEWS TONIGHT: BUDGET BALANCE WITHOUT TOUCHING SOCIAL SECURITY

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

Mr. GUTKNECHT. Mr. Speaker, Will Rogers used to say, ''All I know is what I read in the newspapers.'' There was another commentator who used to start his news cast every night by saying, ''This is good news tonight.''

Mr. Speaker, there is good news tonight, perhaps the best news that we have had on the economy and the budget in a long, long time. There it is on page A18 of the New York Times. In fact, it appeared in newspapers all over the country today.

Let me read the first two paragraphs. ''Something symbolically enormous may have happened today: the Congressional Budget Office announced that the Government may have balanced the budget in fiscal year 1999'', that is the one we just finished, ''without spending Social Security money.

''If so, it would be the first time that has happened since 1960, when Dwight Eisenhower was President, gentlemen sported felt fedoras and women wore fox stoles.''

Mr. Speaker, this is truly great news. It is great news for all generations. What this really means, it means a more secure retirement for our parents. It means a much stronger economy for baby boomers and folks who are working. But, most importantly, it means a brighter future for our kids.

This is just a blow up of that article that appears in the New York Times, but it is written all over. It is a great story.

I want to come back to something and show my colleagues where we were just a few years ago. Because I think to understand the importance and the significance of this, we sort of have to look at where we were.

This is what the Congressional Budget Office was predicting just a few years ago with what was going to be happening in terms of the Social Security deficit projections. We were looking, in 1999, at a deficit of $90 billion. We were going in the wrong direction. So the American people said enough is enough. We have got to change course.

So what we did is we began to gradually reduce the growth in Federal spending. We have cut the rate of growth in Federal spending by more than half. As a result, today, we not only have a balanced budget ahead of schedule, but we believe, for the first time since Dwight Eisenhower was President, we actually have a balanced budget without stealing from Social Security.

Now that we have crossed this Rubicon, I think we have to make it clear that we are not going to turn back. If we are going to do that, I think we have really only several alternatives. One thing, of course, we can always do is raise taxes. There are more than enough of our friends on the left who believe that that is really the answer in terms of balancing our budget long-term.

The second, of course, is we could turn our backs on Social Security. We can begin to steal from Social Security again. We believe that is the wrong course.

The only other real alternative we have in terms of balancing the budget and saving Social Security would be to cut spending.

Now, in the next couple of days, we are probably going to be faced with that simple choice: Are we going to raise taxes? Are we going to steal from Social Security? Are we going to cut spending?

I happen to believe that the third option is the only one that the American people will accept. I also happen to believe that the fairest way to cut that spending would be across the board.

Our leadership and people on the Committee on Appropriations are working on a plan whereby we would cut spending 1 percent across the board. I think that is the fairest thing to do. I think that is what the American people want us to do.

As I say, after wandering in the wilderness of deficit spending, of enormous deficits, including borrowing from Social Security for 40 years, we have finally crossed the River Jordan. Now that we have, we have it within our power to make certain and make it clear to future generations that we are not going back.

HATE CRIMES

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Illinois (Ms. SCHAKOWSKY) is recognized for 5 minutes.

Ms. SCHAKOWSKY. Mr. Speaker, 1 year ago, a mother in Wyoming received news that tragically changed her life forever. Her son, an openly gay University of Wyoming student, was kidnapped, robbed, beaten, and burned by two male assailants. Left exposed to the elements, latched to a ranch fence for 18 hours, the young man Matthew Shepard died at a local hospital 6 days later. He lost his life as a result of bigotry and hate.

One year later, we stand on the House floor empty handed, unable to provide any real comfort to the mothers and fathers of the Matthew Shapards of our Nation. One year later, we stand on the House floor to mourn the death of Matthew, yet, failed to honor his life in any meaningful way. One year later, we are working to ensure that the Hate Crimes Prevention Act of 1999 becomes the law of the land, yet a real threat exists that we may not succeed.