and neglect. I find it ironic that this goal can be included in their agenda and yet they propose to do absolutely nothing about health insurance for children.

Mr. Speaker, I believe the GOP needs to go back to the drawing board. It is incredible that a health plan for children did not make it into their agenda, and I hope, and we will continue to press, that they will change their minds and bring up legislation that addresses the issue of kids' health insurance.

WHY BALANCE THE BUDGET?

The SPEAKER pro tempore. Under the Speaker's announced policy of January 21, 1997, the gentleman from Florida [Mr. STEARNS] is recognized during morning hour debates for 5 minutes.

Mr. STEARNS. Mr. Speaker, I rise today to address the most imperative issue facing this Nation, and, that is, the Federal budget.

The last time our Nation, the greatest Nation on Earth, balanced its books, Nixon was President, the first moon landing occurred, and the Mod Squad was a top TV show. It was 1969. And in the 28 years that followed, the Federal Government has spent almost $6 trillion more money than it has taken in. Put simply, this irresponsibility, this addiction to deficit spending, poses the greatest national threat to our future, to the financial security of our Nation, and to the economic well-being of our families. A balanced budget is not simply a desirable ideal. It is absolutely necessary.

And not simply because of our precarious situation as a Nation, but because putting a stop to deficit spending is good for all Americans. It means a lower cost of living, lower interest rates and a financially stable Government.

A study by McGraw Hill projects that a balanced budget would yield a 2-percent drop in interest rates. This means yearly savings of $1,230 on a $50,000 home loan, $200 on an auto loan, and $216 on a student loan. Perhaps even more important is the moral responsibility to stop robbing future generations of their opportunities and a chance to achieve prosperity. A child born today owes nearly $200,000 in taxes over his or her lifetime just to pay the interest on the national debt. Is such a crushing legacy something we want to leave to our children and our grandchildren?

It is important to note that balancing the Federal budget does not require drastic spending cuts or massive tax increases as many would have the American public believe. Instead it requires exercising common sense and leadership. I know that I have to stay within a budget in running my congressional office and caring for my family. This is nothing new. Most of us have to stay within our means. Why can the Federal Government not do the same thing? The truth is it can. Look at what we did in the 104th Congress. Over a 2-year span we reduced Federal spending by $53 billion from the level proposed by the President, not by slashing prudent and necessary Government programs but by eliminating 300 wasteful and duplicative programs, projects, and grants.

I cannot stress the following statement enough: Our national debt does not result from the American people being taxed too little, it is a product of Government that overspends.

Since 1981, there have been 19 separate tax increases, the largest being President Clinton's tax hike in 1993. Yet the debt continues to rise. Today Americans pay more in taxes than ever before in history. In fact the average American family pays 40 percent of its income in taxes. That is more than it spends on housing, food, and clothing combined. Taking more money from the taxpayers has not proven the ability for us to reduce our debt. It has, however, proven to increase the size of the Federal bureaucracy. We in Congress and in the White House have an obligation to serve the public interest, a responsibility to work toward a balanced budget while taking less money from hardworking Americans.

There is a right way and a wrong way to prepare our Nation for the next century. Following the right way, we should reach a balanced budget by the year 2002 and we should keep the budget balanced without tax hikes or gimmicks. We should provide permanent tax relief for families, and we should offer an honest means of extending the life of vital and important programs, like Medicare and Social Security. Earlier this year President Clinton submitted his budget proposal. Despite his claims and promises, his budget fell well short of these criteria.

First of all, the President's budget will not reach balance in 2002, or in any year before or after. Applying the methods used by Congress in making budget projections, Mr. Clinton's budget will be $69 billion in the red in 2002. In fact, he would have us run deficits in the $120-billion range until after he left office. Under his plan, an amazing 98 percent of the proposed spending reduction would occur in the years 2001 and 2002, when he has retired to Little Rock.

Shakespeare said it best over 400 years ago, ''Though it be honest, it is never good to bring bad news.'' True, President Clinton's budget deserves little praise, but this is not a case of partisan carping. Every President since President Nixon, Republican and Democrat, have at least put forth a proposal on paper that would achieve a balanced budget. Yet here we are today with a debt of almost $6 trillion.

Nevertheless, there is something that we can do to bring about economic sanity. Congress can pass the balanced budget amendment to the Constitution.

The fact that for over 20 years the temporary residents of the White House have offered plans to balance the budget underscores the need for this amendment. We must remove the concept from policy papers and the rhetoric of politicians and bureaucrats and instead place it in the Constitution of the United States. Rather than talking about eliminating deficit spending, let's do it. An amendment is the only way to ensure that Washington permanently changes its ways, to make the Government accountable for every one of your tax dollars, and to prevent the next generation from being saddled with the cost of our profligacy.

This is not a partisan issue. We must not be separated by party affiliation. We must come together and share a vision for our Nation's future.

Knowing that facts do not sustain their cause, supporters of the status quo will fall back on their most potent weapon—fear. President Clinton has already brandished this weapon through his partisan charge that the amendment is a threat to Social Security. But remember what the late Paul Tsongas had to say, ''I'm embarrassed as a Democrat to watch a Democratic President raise the scare tactics of Social Security to defeat the balanced budget amendment.''

Although I support taking Social Security off budget, the immutable truth is, the greatest threat to Social Security is the national debt itself. Of the 5.5 trillion dollars of debt, almost $600 billion is owed to the Social Security trust funds. If we do not balance the budget, that debt will double. Do you really think that if the Government goes bankrupt it can pay that $1.2 trillion debt back to the trust funds without hyperinflation or a depression? The future solvency of Social Security depends solely on putting our fiscal house in order—it depends on approving the balanced budget amendment.

This is not a time to stand helplessly to the side. This is one of those moments that will define our country's destiny. First and foremost, Congress and the President should come together to affect real and meaningful fiscal change and to bolster our efforts, we should feel obligated to send to the States the balanced budget amendment. Our future is at risk, and that means everything is at risk.

In conclusion, Mr. Speaker, I earnestly urge Members to consider and vote for a balanced budget amendment to the Constitution.

EQUALITY FOR PUERTO RICANS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 21, 1997 the gentleman from Puerto Rico [Mr. ROMERO-BARCELÓ] is recognized during morning hour debates for 5 minutes.

Mr. ROMERO-BARCELÓ. Mr. Speaker, Wednesday, February 26 was a historic day. It was a historic day for the 3.8 million United States citizens of Puerto Rico and for our Nation as a whole.

On Wednesday, February 26, a group of more than 75 Members of Congress of both parties introduced H.R. 856, the United States-Puerto Rico Political Status Act. It marked what I hope will be the beginning of the end of Puerto Rico's long journey toward enfranchisement and full self-government.

It was almost 100 years ago, in 1898, that Spain ceded Puerto Rico to the