when he both hosted and chaired the conference in Pago Pago.

At a special SPC meeting in Canberra, Australia, in 1983 and later that year at the conference in Saipan, Coleman was a leading voice in the debate which eventually led to equal membership in SPC for Pacific territories. A founding member of the Pacific Basin Development Council, Coleman was also the first territorial Governor to be elected president of that organization in 1982 and served a second term in 1990.

Peter Tali Coleman was born on December 8, 1919, in Pago Pago, American Samoa, where he received his primary education. He graduated from St. Louis High School in Honolulu, joined the National Guard, and then enlisted in the U.S. Army at the outbreak of World War II. Assigned to the Pacific during the war, he was stationed in the Solomon Islands and Vanuatu in addition to Hawaii, ultimately rising to the rank of captain.

Professionally, as an attorney, he was a member of the bars of the U.S. district court, U.S. Court of Appeals for the District of Columbia, the U.S. District Court in Hawaii, and the High Courts of American Samoa and the old Trust Territory of the Pacific Islands, as well as the Supreme Court of the United States. Granted an honorary LLD by the University of Guam in 1970 when he was cited as ''Man of the Pacific,'' he also received an honorary doctorate from Chaminade College in Hawaii.

Governor Coleman was a true Pacific hero whose service took him well beyond his native Samoa. He accurately saw himself as a developer of indigenous governments, bringing Pacific islanders to full recognition of their right to self-government and their capacity to implement the same.

Coleman was married to the former Nora K. Stewart of Hawaii, his wife of 55 years. Together they had 13 children, 12 of whom are living, 24 grandchildren and 8 great grandchildren. We will all miss him, and we all send his family our condolences.

CBO VERSUS OMB: WHO IS RIGHT?

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, my point in coming to the well this morning is to talk about CBO and OMB. These are Beltway terms, I know. The Congressional Budget Office is the CBO; and the Office of Management and Budget Office is the OMB. OMB is used by the White House. That is their in-house accounting firm. The CBO is our in-house accounting firm here in Congress. We use it for out budget analysis.

I wish every Member had an opportunity this afternoon to listen to what I have to say because it brings great bearing on our debate today on the budget and for the remaining 2 or 3 months. In March 1996, with only 6 months left in the fiscal year, OMB projected that the deficit for fiscal year 1996 would be $154 billion. They were wrong, overestimating by almost 44 percent.

Now let us look at CBO. In May 1996, just 4 months remaining in the fiscal year, CBO anticipated the budget deficit for the year would be $144 billion. They too were wrong, overestimating by more than 34 percent. We went from 6 months to 4 months. Now let us go to 1 month and see if these folks are accurate.

With 1 month left in fiscal year 1996, both CBO and OMB estimated that the budget deficit for the year would be around $117 billion. The actual deficit for the year was $107 billion. Both agencies, despite the short period of anticipation, were off by 10 percent.

Mr. Speaker, in other words, neither CBO nor OMB could estimate the budget deficit for the year just 30 days, 30 days, prior to the end of the fiscal year. Yet despite these seemingly inexactitudes, politicians from both sides of the aisle consistently place great credence on these agencies' predictions, often going so far as to base America's entire fiscal policy on their estimates. Sometimes policies are enacted by employing the assumptions from these agencies for as long as the next 5 years in estimating budget data.

Mr. Speaker, if they cannot estimate the budget in 30 days, in 4 months, and in 6 months, how can we expect them to estimate over the next 5 years? CBO and OMB usually disagree sharply on their budget projections, and depending upon which side of an issue one is on, one side is either siding up with OMB or CBO.

In general, CBO is more pessimistic, OMB is more optimistic. Thus, siding with the CBO makes balancing the budget a more daunting task. Despite all of this, both agencies, as I am going to show, are typically wrong altogether. That is, they both err on the same side of the budget. Recently, both agencies have been too pessimistic, consistently overestimating the actual deficit. In the 1980's and in the 1990's, both agencies consistently underestimated the deficit.

Let us now go to the budget agreement that has been recently in the news. When viewed as part of the big picture, the two estimates are essentially identical. For fiscal year 2002, for example, the difference in deficit predictions was $52 billion. But given the odds that both will be off by about $300 billion, you know, it is really almost meaningless to talk about what they are projecting in 5 years.

Furthermore, the agencies' forecasts for the size of the national economy in the year 2002 are almost identical at 10.00, a trillion, for CBO, 10.087 trillion for OMB. To be blunt, Mr. Speaker, any discussion about who is right and who is wrong just does not make any sense given the magnitude of these figures especially when we are talking about a budget projection 5 years from now.

More interestingly than who is closer to right is often the fact that both of them have been essentially wrong and cannot even predict the budget within 30 days. It must be noted that a study of the two agencies' predictions over the last 20 years shows CBO to be closer to right more than OMB. So, perhaps CBO is the one we should follow, although I question that. Fortunately, CBO conducted a large majority of the study, so they had a higher percentage of opportunities to prove they were right.

So, Mr. Speaker, what is the point of all this, what is the lesson to be learned when we look at CBO and OMB and ask them to project out over 5 years? Well, both agencies are quick to point out that the differences between themselves are insignificant and are not good indication of future performance. And I do not know if past performance is a good indication of future performance.

The only certainty that we have this afternoon is that neither one will be absolutely right, and we as Members of Congress should not put a great deal of emphasis on these individual agencies because they both have been wrong. Let me conclude by saying economics is not an exact science and we have to rely on all of us to work together continually to reach a balanced budget and that is the only way we know to reduce the deficit.

NATIONAL HOME OWNERSHIP WEEK

The SPEAKER pro tempore. Under the Speaker's announced policy of January 21, 1997, the gentlewoman from the District of Columbia [Ms. NORTON] is recognized during morning hour debates for 5 minutes.

Ms. NORTON. Mr. Speaker, I come to the floor this afternoon on a particularly happy occasion. I am pleased to see my good friend and colleague, the gentleman from California [Mr. LEWIS], from the other side of the aisle here as well, because I think we come to talk virtually in unison about the same subject. We have just come from a press conference involving Democrats and Republicans to kick off National Home Ownership Week.

I want to thank the gentleman from California [Mr. LEWIS] for deciding to do so with a wonderful initiative here in the District.

The idea, let me be quick to say, is the idea of Representative JERRY LEWIS, who has come forward with an idea that is likely to win favor throughout the country and to be copied throughout the country. Instead of just celebrating National Home Ownership Week with a lot of rhetoric on the floor, true to form, Representative LEWIS would have us do something to indicate our commitment, our continuing commitment, to the proposition

that every family in the United States deserves its own home in which to live. So, in early June, Members of the House will help to build a house in the Capital of the United States.

I expect Members to rush back to their districts this year and next to try to carry out the idea of the gentleman from California [Mr. LEWIS] all over this country. If the spirit of Hershey is alive anywhere, it will be alive, and I believe the date is June 6, when I urge Members from both sides of the aisle to follow the lead of Mr. LEWIS and come to the southeast section of Washington and help us build the house that Congress built.

If Hershey is alive, it will be alive on June 6. If Philadelphia, where the President and where President Bush as well came forward to promote voluntarism, if voluntarism that they promoted is alive as well, it will be alive in June with this action, which should inspire similar action around the country.

Habitat for Humanity is where the expertise is. Here we have also an indication of how an organization can inspire Members to work together from both sides of the aisle, because when you have Representative NEWT GINGRICH and former President Carter working hard always for Habitat and bringing that partnership to Washington, we see bipartisanship at its best.

Habitat for Humanity has quietly been doing this work all over the District of Columbia and all over the country for a very long time, but its meaning is especially deep when Habitat decides to build a house with Members of Congress doing the building, hammering the nails. Posters and shirts with a wonderful design by Vanessa Compos, a fourth grader at a public school in the District, Hyde Elementary School, will be worn on that day, and this poster will be shown all over the United States.

In the resolution sponsored by Mr. LEWIS, there is an important line, among many, ''Whereas, the United States is the first country in the world to make owning a home a reality for a vast majority of families, however, more than a third of the families in the United States are not homeowners.''

Think about how marvelous it is that the average family does own its own home. And when you think about how far we have come, it becomes unthinkable to leave out a minority of families in rural and urban areas who have not yet been able to afford a home.

Affordable housing is not an oxymoron; it is something that this Congress on both sides of the aisle, together with the private sector, know we can make a reality. It is remarkable what we have done. We cannot slide back to where youngsters now wonder if they too can have the kind of home ownership that their parents have. We know they can. When the Congress of the United States moves forward to make the point, even metaphorically, we send a powerful message.

I want to thank the gentleman from California [Mr. LEWIS] as well for reminding us at the press conference that the District of Columbia is one of the Congress' five priorities, not simply building homes, but rebuilding the city itself. It is my hometown, but it is your Capital. The Control Board, together with the city, are making incredible progress starting from the ground to build up. The way to build up for the average family is for Congress to go forward on June 6 offering to do what all of us can do who work together. I thank the gentleman from California [Mr. LEWIS].

THE HOUSE THAT CONGRESS BUILT RESOLUTION

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

Mr. LEWIS of California. Mr. Speaker, I want to express my special appreciation to the gentlewoman from Washington, DC, Ms. ELEANOR HOLMES NORTON, my Congresswoman, for most Members live in the Capitol city when Congress is in session. The gentlewoman mentioned an initiative announced earlier in the day, when we were joined by Speaker NEWT GINGRICH, my colleague, the gentleman from Ohio, LOU STOKES, as well as the founder and President of Habitat for Humanity, Millard Fuller. Also, two very special families gathered at that session to celebrate the initiation of an important event in the history of the Congress and the District of Columbia.

These bipartisan leaders gathered to announce their intent to build ''the House that Congress Built,'' in a unique partnership involving Congress, Housing Secretary Andrew Cuomo, leaders of the National Partners and Homeownership, and others.

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On June 5, 6, and 7, 1997, these leaders will begin construction of two Habitat for Humanity homes in Southeast Washington. Each ''House that Congress Built'' is a powerful symbol demonstrating the commitment of a bipartisan Congress and numerous organizations to one common goal: providing a decent and affordable home for every American family. It is also an appropriate way to kick off National Homeownership Week, which extends from June 7 through June 14, a campaign to emphasize local and national efforts to make the American dream of living in a home a reality.

''The House that Congress Built'' is supported by the National Partners in Homeownership, an unprecedented public-private partnership of organizations working to dramatically increase homeownership in America. Presently this partnership consists of 63 members representing real estate professionals, home builders, nonprofit housing providers, as well as local, State, and Federal levels of government. The goal of this partnership is to achieve an all-time high of homeownership of 67 percent of all American households by the end of the year 2000. There is still much work to be done.

This effort is only possible because of the inspiring work of Millard Fuller, the founder and president of Habitat for Humanity International, who has built over 20 years a worldwide Christian housing ministry. Since its creation in 1976, Habitat for Humanity and its volunteers have built homes with 50,000 families in need in more than 1,300 cities and 50 countries. As a result of Mr. Fuller's vision, more than 250,000 people across the globe now have safe, decent, affordable homes.

In Philadelphia recently, President Clinton, President Bush, retired Gen. Colin Powell and others gathered together to salute the spirit of volunteer service that exists in this country. No other organization better illustrates this spirit than Habitat for Humanity. Habitat is an organization that brings people together. Its volunteers are as diverse as the people who live in the United States itself. Most important, Habitat for Humanity promotes what Millard Fuller describes as the theology of the hammer, namely, putting faith and love into action to serve others.

In this case, the theology of the hammer will be applied to assist two very special, soon-to-be homeowners, Marlene Hunter and her family, and Mary Collins and her family. Even before the first nail has been driven, Members of Congress, corporate sponsors and these families have made a commitment that will be fulfilled as these two homes are built this summer entirely by Members of Congress and their staff.

I want to thank my colleagues, the gentleman from Georgia [Mr. GINGRICH], the gentleman from Missouri [Mr. GEPHARDT], the gentlewoman from the District of Columbia [Ms. NORTON], the gentleman from Ohio [Mr. STOKES], the gentleman from New York [Mr. LAZIO] and the gentleman from Massachusetts [Mr. KENNEDY] for their commitment to this unique effort and for joining me in introducing this resolution today. Beyond that, I hope my colleagues and their staff will join us throughout Homeownership Week and throughout the summer to complete the project well before ribbon-cutting time early in the fall.

FEDERAL RESERVE AND INTEREST RATES

The SPEAKER pro tempore (Mr. SUNUNU). Under the Speaker's announced policy of January 21, 1997, the gentleman from New Jersey [Mr. SAXTON] is recognized during morning hour debates for 5 minutes.

Mr. SAXTON. Mr. Speaker, few issues are as important as those policies of the Federal Reserve that affect American money. Policies of the Federal Reserve can determine whether