

Joint Meetings

ECONOMICALLY TARGETED INVESTMENTS

Joint Economic Committee: Committee concluded hearings to examine issues relating to the funding of certain social and political projects known as economically targeted investments, after receiving testimony from Olena Berg, Assistant Secretary of Labor for Pension and Welfare Benefits; former Representative Beau Boulter, on behalf of the United Seniors Asso-

ciation; John Langbein, Yale University Law School, New Haven, Connecticut; Charles Rounds, Suffolk University Law School, Boston, Massachusetts; Ian Lanoff, Bredhoff & Kaiser, and Daniel J. Schulder, National Council of Senior Citizens, both of Washington, D.C.; Wayne Marr, Clemson University, Clemson, South Carolina; Edward Zelinsky, Yeshiva University Benjamin Cardozo School of Law, Manhattan, New York; James Z. Pugash, Hearthstone Advisors, San Francisco, California; and Kimberly Schuld, Seniors Coalition, Fairfax, Virginia.

House of Representatives

Chamber Action

Bills Introduced: Sixteen public bills, H.R. 1667–1682; and five resolutions, H.J. Res. 89, H. Con. Res. 69–70, and H. Res. 153–154 were introduced.

Pages H5366–67

Report Filed: One report was filed as follows: H.R. 1062, to enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, and other financial service providers, amended (H. Rept. 104–127, Part 1).

Page H5366

Journal: By a yea-and-nay vote of 360 yeas to 37 nays, with 1 voting “present”, Roll No. 341, the House approved the Journal of Wednesday, May 17.

Pages H5237–38

Canada-United States Interparliamentary Group: The Speaker appointed the following Members as members of the United States delegation to attend the meeting of the Canada-United States Interparliamentary Group on the part of the House: Representatives Manzullo, Chairman, Latham, Crapo, Dunn, Zimmer, Johnson of Connecticut, Goodling, Johnston of Florida, de la Garza, Gibbons, Slaughter, and McNulty.

Page H5231

Recess: House recessed at 9:05 a.m. and reconvened at 10 a.m.

Pages H5231, H5235

Budget: By a yea-and-nay vote of 238 yeas to 193 nays, Roll No. 345, the House agreed to H. Con. Res. 67, setting forth the congressional budget for the United States Government for the fiscal years 1996, 1997, 1998, 1999, 2000, 2001, and 2002.

Pages H5238–H5309

Rejected:

The Gephardt amendment in the nature of a substitute that sought to achieve a balanced budget by fiscal year 2002 by cutting entitlement spending by

207.6 billion less than the committee resolution, including \$114 billion less in Medicare cuts, \$50 billion less in Medicaid cuts, and \$12.9 billion less in farm program cuts and calls for \$60 billion less in domestic discretionary cuts than the budget resolution, providing \$35 billion more for education and training, \$11 billion more for health, and \$6 billion more for community and regional development programs (rejected by a recorded vote of 100 yeas to 325 noes, with 1 voting “present”, Roll No. 342);

Pages H5245–65

The Neumann amendment in the nature of a substitute that sought to achieve a balanced budget by fiscal year 2000 by dedicating Federal surpluses to pay for the Federal debt, freezing non-Social Security outlays at or below current levels for 5 years, cutting Federal spending by a total of \$612 billion more in outlays than the resolution over the next seven years, assuming the elimination of the Departments of Housing and Urban Development, Education, Commerce, and Energy, cuts Medicare by \$22.6 billion more than the resolution and calls for taking Social Security off budget with any surplus in the Social Security trust funds being used only for Social Security programs (rejected by a recorded vote of 89 yeas to 342 noes, Roll No. 343); and

Pages H5265–81

The Payne of New Jersey amendment in the nature of a substitute that sought to achieve a balanced budget by fiscal year 2002 through spending cuts of \$518 billion along with \$583 billion in net revenues, spending less on defense and keeping Medicare and Medicaid funding at levels that the Congressional Budget Office estimates is necessary to continue current services, and placing priorities on programs such as education and job training, and increasing taxes on multinational corporations, slowing down depreciation writeoffs for business equipment and taxing capital gains income at the same rate as ordinary income (rejected by a recorded vote of 56

aves to 367 noes, with 1 voting "present", Roll No. 344).

Pages H5281-98

Late Report: Committee on International Relations received permission to have until midnight on Friday, 19, to file a report on H.R. 1561, to consolidate the foreign affairs agencies of the United States; to authorize appropriations for the Department of State and related agencies for fiscal years 1996 and 1997; and to responsibly reduce the authorizations of appropriations for fiscal years 1996 and 1997.

Page H5309

Supplemental Appropriations for Additional Disaster Assistance: By a yea-and-nay vote of 235 yeas to 189 nays, Roll No. 346, the House agreed to the conference report on H.R. 1158, making emergency supplemental appropriations for additional disaster assistance and making rescissions for the fiscal year ending September 30, 1995—clearing the measure for Senate action.

Pages H5309-54

H. Res. 151, the rule which waived certain points of order against the conference report, was agreed to earlier by voice vote.

Page H5309

Presidential Message: Read the following messages from the President:

Nuclear proliferation: Message wherein he transmits a report declaring a national emergency with respect to the proliferation of chemical and biological weapons—referred to the Committee on International Relations and ordered printed (H. Doc. 104-76); and

Iran emergency: Message wherein he transmits a report on developments concerning the national emergency with respect to Iran—referred to the Committee on International Relations and ordered printed (H. Doc. 104-77).

Pages H5354-57

Legislative Program: The Majority Leader announced the legislative program for the week of May 22. Agreed to adjourn from Thursday to Monday.

Pages H5355-56

Meeting Hour: Agreed to meet at 10:30 a.m. on Tuesday, May 23.

Page H5356

Calendar Wednesday: Agreed to dispense with Calendar Wednesday business of May 24.

Page H5356

Referral: One Senate-passed measure was referred to the appropriate House committee.

Page H5365

Amendments Ordered Printed: Amendments ordered printed pursuant to the rule appear on page H5367.

Senate Message: Messages received from the Senate today appear on page H5231.

Quorum Calls—Votes: Three yea-and-nay votes and three recorded votes developed during the proceedings of the House today and appear on pages H5237-38, H5264-65, H5280-81, H5297-98,

H5309, and H5353-54. There were no quorum calls.

Adjournment: Met at 9 a.m. and adjourned at 8:14 p.m.

Committee Meetings

EXPORT MARKET FOR AMERICAN DAIRY PRODUCTS

Committee on Agriculture: Subcommittee on Livestock, Dairy, and Poultry held a hearing on the export market for American dairy products, proposals to make Federal dairy policy more export-oriented, and the relationship of export policy to the future of the dairy price support program following the implementation of the Uruguay Round. Testimony was heard from Keith Collins, Chief Economist, USDA; and public witnesses.

FARM BILL—CREDIT AND RURAL DEVELOPMENT

Committee on Agriculture: Subcommittee on Resource Conservation, Research, and Forestry held a hearing on the 1995 Farm Bill—Credit and Rural Development. Testimony was heard from John Harman, Director, Food and Agriculture Issues, GAO; Mike Dunn, Acting Under Secretary, Rural Economic and Commercial Development, USDA; Doyle Cook, member, Board of Directors, Farm Credit Administration and Chairman, Board of Directors, Farm Credit System Insurance Corporation; E. Benjamin Nelson, Governor, State of Nebraska; Alan Tracy, Secretary, Department of Agriculture, Trade, and Consumer Protection, State of Wisconsin; and public witnesses.

FEDERAL HOME LOAN BANK SYSTEM MODERNIZATION ACT

Committee on Banking and Financial Services: Subcommittee on Capital Markets, Securities and Government Sponsored Enterprises concluded hearings on H.R. 1487, Federal Home Loan Bank System Modernization Act of 1995. Testimony was heard from public witnesses.

FINANCIAL INSTITUTIONS REGULATORY RELIEF ACT

Committee on Banking and Financial Services: Subcommittee on financial Institutions and Consumer Credit held a hearing on the broad issue of regulatory burden relief as well as those matters addressed in H.R. 1362, Financial Institutions Regulatory Relief Act of 1995. Testimony was heard from Representative Bereuter; from the following officials of the Department of the Treasury: Richard S. Carnell, Assistant Secretary, Financial Institutions;