

PERSONAL EXPLANATION

Mr. WATT of North Carolina. Mr. Speaker, I was unavoidably detained on Wednesday, May 24, and was not present for two recorded votes on the bill, H.R. 1561. I wish to have it included in the RECORD that had I been present, I would have vote "yes" on rollcall vote No. 354 and "no" on rollcall vote No. 353.

LEGISLATIVE PROGRAM

(Mr. GEPHARDT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GEPHARDT. Mr. Speaker, I ask unanimous consent to proceed out of order for 1 minute in order to question the distinguished majority leader about the schedule for next week.

Mr. Speaker, I yield to the distinguished majority leader to ask about the schedule for next week and the week after.

Mr. ARMEY. Mr. Speaker, I thank the gentleman for yielding.

Mr. Speaker, let me predicate my remarks about the coming schedule by making a few observations about the American Overseas Interests Act that we have had under consideration, and to provide some explanation for why we are holding the bill over to the week following.

□ 1145

I have to say, Mr. Speaker, that without being too poetic, that it is amusing how confusing it has been for so many people that a purely logistical decision, made out of consideration for the work requirements of the House and the desire to have full participation by the Members, has been written up in the newspapers as something that is completely different than in fact what it was.

Therefore, out of regard for this lack of understanding, let me just make these points. On this bill, we have 100 amendments filed. We considered nine amendments in 9 hours. Ninety-one were left to be considered, many to be en bloc. That is over 25 Members that have amendments left to be considered in the bill. By the time we finished last night we had only 35 minutes left under the existing rule. Those 25 Members deserve regard, Members from both sides of the aisle, on the bill.

We had thought yesterday at the time the decision was made that we would do not only the conference for Medicare Select, but that for the budget as well today. I was not prepared to take as much as 3½ hours away from our Members who might otherwise have had that time available for this bill. For that reason, I made the decision to hold the bill over, and to in fact, because time was available, increase the time available for those amendments, this done wholly in the spirit of our desire to include as many Members as possible on every bill as we can.

In addition to that, Mr. Speaker, we made a decision to add from those amendments already printed in the RECORD the option, placed in the hands of the committee chairman, to have a chairman's amendment insofar as he may find an opportunity available to improve his bill. There was no consideration given to a doubt about the vote outcome. It was all done out of concern for the logistics of the House's business with this bill and other bills, and a desire to improve the participation opportunities for all our Members on both sides of the aisle.

Having said that, Mr. Speaker, let me just say that the House will stand in adjournment through Monday, June 5. On Tuesday, June 6, the House will meet at 12 o'clock in a pro forma session. There will be no recorded votes on Tuesday. On Wednesday, June 7, the House will meet at 12 o'clock for legislative business. We plan to take up a rule governing further consideration of H.R. 1561, the American Overseas Interests Act of 1995, and then complete consideration of that legislation and pass it that day. We then hope to complete three hatchery bills under rules previously adopted by the House. These bills are H.R. 614, the New London National Fish Hatchery Conveyance; H.R. 584, the Fairport National Fish Hatchery Conveyance; and H.R. 535, the Corning National Fish Hatchery Conveyance.

The House will meet at 10 o'clock a.m. on Thursday, June 8. It is our hope to have Members on their way home, Mr. Speaker, on Thursday, June 8, it is our hope to have the Members on their way home to their families and their districts by 6 o'clock p.m. on that Thursday.

The House will not be in session on Friday, June 9.

Mr. Speaker, I thank the gentleman for yielding to me.

Mr. GEPHARDT. Mr. Speaker, I thank the gentleman. I want to again note that we have these three fish hatchery bills. I know the gentleman's great interest in fishing, and I know that he wants these fish to be hatched as much as I do, so we are all looking forward to getting these three bills passed next week or the week after next.

Mr. ARMEY. If the gentleman will continue to yield, Mr. Speaker, I thank the gentleman for his observation. I guess we cannot catch them and kiss them if we do not hatch them.

Mr. GEPHARDT. That is right. I know the gentleman is interested in doing that. Maybe the gentleman and I can figure out how to catch and throw back some of these fish.

Mr. Speaker, let me just simply report what the gentleman said, so Members who may not have been paying as close attention as they might will understand this. As I get it, we will not expect votes on Monday, Tuesday, or Friday of the week we get back from the Memorial Day recess.

Mr. ARMEY. That is right.

Mr. GEPHARDT. I understand the gentleman will be asking unanimous consent that the Committee on National Security will be allowed to file the Defense authorization bill during the recess. Would the gentleman tell us when he expects that important bill to be considered by the House?

Mr. ARMEY. If the gentleman will yield further, we would hope to begin consideration the week following the week ending on June 9.

Mr. GEPHARDT. Mr. Speaker, I thank the gentleman, and wish him a prosperous, effective, and successful district work period.

Mr. ARMEY. I thank the gentleman, Mr. Speaker. I wish the same for him and all the Members of his party.

ADJOURNMENT OF THE HOUSE FROM THURSDAY, MAY 25, 1995, TO TUESDAY, JUNE 6, 1995, OR UNTIL NOON ON THE SECOND DAY AFTER MEMBERS ARE NOTIFIED TO REASSEMBLE, AND RECESS OR ADJOURNMENT OF THE SENATE ON THURSDAY, MAY 25, 1995, FRIDAY, MAY 26, 1995, OR SATURDAY, MAY 27, 1995, TO MONDAY, JUNE 5, 1995, OR UNTIL NOON ON THE SECOND DAY AFTER MEMBERS ARE NOTIFIED TO REASSEMBLE

Mr. ARMEY. Mr. Speaker, I send to the desk a privileged concurrent resolution (H. Con. Res. 72) and ask for its immediate consideration.

The Clerk read the concurrent resolution, as follows:

H. CON. RES. 72

Resolved by the House of Representatives (the Senate concurring). That when the House adjourns on the legislative day of Thursday, May 25, 1995, it stand adjourned until noon on Tuesday, June 6, 1995, or until noon on the second day after Members are notified to reconvene pursuant to section 2 of this concurrent resolution, whichever occurs first; and that when the Senate recesses or adjourns at the close of business on Thursday, May 25, 1995, Friday, May 26, 1995, or Saturday, May 27, 1995, pursuant to a motion made by the Majority Leader or his designee, in accordance with this resolution, it stand recessed or adjourned until 10 a.m. on Monday, June 5, 1995, or until noon on the second day after Members are notified to reconvene pursuant to section 2 of this concurrent resolution, whichever occurs first.

SEC. 2. The Speaker of the House and the Majority Leader of the Senate, acting jointly after consultation with the Minority Leader of the House and the Minority Leader of the Senate, shall notify the Members of the House and Senate, respectively, to reconvene whenever, in their opinion, the public interest shall warrant it.

The concurrent resolution was agreed to.

A motion to reconsider was laid on the table.

ELECTION OF MEMBERS OF CERTAIN STANDING COMMITTEES OF THE HOUSE

Mr. ARMEY. Mr. Speaker, I offer a privileged resolution (H. Res. 157) and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 157

Resolved, That the following named Members be, and they are hereby, elected to the following standing committees of the House of Representatives:

Committee on Government Reform and Oversight: Mr. HASTERT of Illinois, to rank following Mr. BURTON of Indiana.

Committee on Resources: Mr. ENSIGN of Nevada.

Committee on Small Business: Mr. LATOURETTE of Ohio.

Committee on Commerce: Mr. DEAL of Georgia, to rank following Mr. COX of California.

The resolution was agreed to.

A motion to reconsider was laid on the table.

AUTHORIZING THE SPEAKER AND THE MINORITY LEADER TO ACCEPT RESIGNATIONS AND TO MAKE APPOINTMENTS AUTHORIZED BY LAW OR BY THE HOUSE, NOTWITHSTANDING ADJOURNMENT

Mr. ARMEY. Mr. Speaker, I ask unanimous consent that notwithstanding any adjournment of the House until Tuesday, June 6, 1995, the Speaker, and the minority leader be authorized to accept resignations and to make appointments authorized by law or by the House.

The SPEAKER pro tempore (Mr. SHAYS). Is there objection to the request of the gentleman from Texas?

There was no objection.

HOUR OF MEETING ON WEDNESDAY, JUNE 7, 1995

Mr. ARMEY. Mr. Speaker, I ask unanimous consent that when the House adjourns on Tuesday, June 6, 1995, it adjourn to meet at noon on Wednesday, June 7, 1995.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

DISPENSING WITH CALENDAR WEDNESDAY BUSINESS ON WEDNESDAY, JUNE 7, 1995

Mr. ARMEY. Mr. Speaker, I ask unanimous consent that the business in order under the Calendar Wednesday rule be dispensed with on Wednesday, June 7, 1995.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

SECOND ANNUAL REPORT ON THE STATE OF SMALL BUSINESS—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together

with the accompanying papers, without objection, referred to the Committee on Small Business.

To the Congress of the United States:

I am pleased to forward my second annual report on the state of small business, and to report that small businesses are doing exceptionally well. Business starts and incorporations were up in 1993, the year covered in this report. Failures and bankruptcies were down. Six times as many jobs were created as in the previous year, primarily in industries historically dominated by small businesses.

Small businesses are a critical part of our economy. They employ almost 60 percent of the work force, contribute 54 percent of sales, account for roughly 40 percent of gross domestic product, and are responsible for 50 percent of private sector output. More than 600,000 new firms have been created annually over the past decade, and over much of this period, small firms generated many of the Nation's new jobs. As this report documents, entrepreneurial small businesses are also strong innovators, producing twice as many significant innovations as their larger counterparts.

In short, a great deal of our Nation's economic activity comes from the record number of entrepreneurs living the American Dream. Our job in Government is to make sure that conditions are right for that dynamic activity to continue and to grow.

And we are taking important steps. Maintaining a strong economy while continuing to lower the Federal budget deficit may be the most important step we in Government can take. A lower deficit means that more savings can go into new plant and equipment and that interest rates will be lower. It means that more small businesses can get the financing they need to get started.

We are finally bringing the Federal deficit under control. In 1992 the deficit was \$290 billion. By 1994, the deficit was \$203 billion; we project that it will fall to \$193 billion in 1995.

Deficit reduction matters. We have been enjoying the lowest combined rate of unemployment and inflation in 25 years. Gross domestic product has increased, as have housing starts. New business incorporations continue to climb. We want to continue bringing the deficit down in a way that protects our economic recovery, pays attention to the needs of people, and empowers small business men and women.

CAPITAL FORMATION

One area on which we have focused attention is increasing the availability of capital to new and small enterprises, especially the dynamic firms that keep us competitive and contribute so much to economic growth.

Bank regulatory policies are being revised to encourage lending to small firms. Included in the Credit Availability Program that we introduced in 1993 are revised banking regulatory policies concerning some small business loans and permission for financial institutions to create "character loans."

New legislation supported by my Administration and enacted in September 1994, the Reigle Community Development and Regulatory Improvement Act of 1994, establishes a Community Development Financial Institutions Fund for community development banks, amends banking and securities laws to encourage the creation of a secondary market for small business loans, and reduces the regulatory burden for financial institutions by changing or eliminating 50 banking regulations.

Under the Small Business Administration Reauthorization and Amendments Act of 1994, the Small Business Administration (SBA) is authorized to increase the number of guaranteed small business loans for the next 3 years. The budget proposed for the SBA will encourage private funds to be directed to the small businesses that most need access to capital. While continuing cost-cutting efforts, the plan proposes to fund new loan and venture capital authority for SBA's credit and investment programs. Changes in the SBA's 7(a) guaranteed loan program will increase the amount of private sector lending leveraged for every dollar of taxpayer funds invested in the program.

Through the Small Business Investment Company (SBIC) program, a group of new venture capital firms are expected to make available several billion dollars in equity financing for startups and growing firms. The SBIC program will continue to grow as regulations promulgated in the past year facilitate financing with a newly created participating equity security instrument.

And the Securities and Exchange Commission's simplified filing and registration requirements for small firm securities have helped encourage new entries by small firms into capital markets.

We are recommending other changes that will help make more capital available to small firms. In reauthorizing Superfund, my Administration seeks to limit lender liability for Superfund remediation costs, which have had an adverse effect on lending to small businesses. Interagency teams have been examining additional cost-effective ways to expand the availability of small business financing, such as new options for expanding equity investments in small firms and improvements to existing microlending efforts.

We've also recognized that we can help small business people increase their available capital through tax reductions and incentives. We increased by 75 percent, from \$10,000 to \$17,500, the amount a small business can deduct as expenses for equipment purchases. Tax incentives in the 1993 Budget Reconciliation Act are having their effect, encouraging long-term investment in small firms. And the empowerment zone program offers significant tax incentives—a 20 percent wage credit, \$20,000 in expensing, and