SOFT MONEY

Makes these activities subject to FECA:

GOTV drive not solely for State candidates and which don't identify and are targeted at supporters of Federal candidates;

Any activities which in part promote or identify Federal candidates;

Voter registration drives;

Development and maintenance of voter files in even-numbered year;

Any activity which significantly affects Federal elections.

Makes these activities not subject to FECA:

Cost of party building or to operate radio or TV facility;

Contributions to non-Federal candidates;

Money for State or local conventions;

Activities exclusively on behalf of or which only identify non-Federal candidates;

State or local party administrative expenses;

Research for solely State or local candidates and issues;

Development and maintenance of voter files except for one year before Federal election;

Any activities solely aimed at influencing and which only affect non-Federal elections;

Generic campaign activity to promote a political party rather than any particular candidate.

Creates new separate segregated fund established and maintained by State political party committee for making expenditures in connection with Federal elections.

Prohibits use of soft money for any party activity that is subject to FECA or that significantly affects a Federal election.

National and congressional party committee must disclose all financial activity, regardless of whether it is in connection with Federal election; other political committees must maintain a non-Federal account and must disclose all financial activity including separate schedules for State Party Grassroots Funds; FEC may require other nonparty political committees to disclose receipts or disbursements in Federal elections which are also used to affect State and local elections.

Prohibits Federal candidates of officeholders from raising any money for a tax exempt group which they establish, maintain, or control, and which devotes significant activities to voter registration and GOTV drives.

CAMPAIGN ADVERTISING

Prohibits broadcasters from preempting ads sold to participating candidates at 50 percent of the lowest unit rate, unless beyond broadcaster's control.

Requires 50 percent of the lowest unit rate to be available to participating candidates in last 30 days before primary election and 60 days before general election; non-participating candidates shall not be eligible for lowest unit rate.

Lowest unit charge of a station is for the same amount of time for the same period.

Requires clear statement of responsibility in ads, with: clearly readable type and color contrasts (print); clearly readable type, color contrasts, candidate image, and for at least 4 seconds (TV); and candidate's spoken message (radio and TV).

DISCLOSURE REQUIREMENTS

Requires candidates to aggregate financial activity on election cycle basis.

Defines election cycle from day after last general election to date of next general election for that office.

Requires ID of individuals by permanent residence address.

Allows candidate committees to file monthly reports in all years.

Incorporated political committees: requires reporting of state of incorporation and the names and address of officers.

Requires candidate committees to report disbursements for the primary, general, and any other election in which the candidate participates.

Requires disclosure of the name and address of each person receiving an expenditure over $200 and the election to which each operating expense relates.

MISCELLANEOUS PROVISIONS/REFORMS

Contributions by dependents not of voting age: counts contributions toward limit of parent (allocated between both parents, if relevant).

Use of candidates' names: requires authorized committee to include candidate's name in its title; prohibits non-authorized committees (other than parties) from including candidate's name in its title or to use name to suggest authorization.

Fraudulent solicitation of contributions: prohibits solicitation of funds by false representation as a candidate, committee, political party, or agent thereof.

Advances by campaign workers: exempts advances of less than $500 made to campaign by volunteers and employees, if reimbursed within 10 days.

Labor and corporate expenditures for candidate debates, voter guides or voting records: not counted as contributions, unless expressly advocating election or defeat of a candidate and under specific circumstances to ensure impartiality.

Telephone voting by persons with disabilities: requires FEC to develop feasibility study.

Cash contributions: prohibits candidates from accepting (as well as individuals from making) cash contributions which aggregate more than $100.

Expedited review: provides expedited appeal to Supreme Court of any court ruling on constitutionality of any provision of the Act.

FEC regulations: requires FEC to promulgate regulations to carry out provisions of this Act with 12 months of effective date.

Effective date: upon enactment, but does not apply to activity in elections before January 1, 1997.

Severability: if any parts of the Act are held invalid, other provisions of the Act are unaffected.

A REPUBLICAN CONGRESS AND A DEMOCRATIC PRESIDENT

The SPEAKER pro tempore. Under the Speaker's announced policy of May 12, 1995, the gentleman from Georgia [Mr. KINGSTON] is recognized for 60 minutes as the designee of the majority leader.

Mr. KINGSTON. Mr. Speaker, it is interesting how we are hearing all these speeches tonight on Democrats calling for bipartisan support, and then all they are doing is bashing Republicans. I hardly think their discussions go beyond anything but political rhetoric, so I am going to go on to some other topics right now.

Ms. JACKSON-LEE of Texas. Mr. Speaker, will the gentleman yield just for a moment?

Mr. KINGSTON. I will yield, but I want the gentlewoman to remember in her book, I am yielding, and I would love you to tell members of your party that Republican Members will yield to Democrats when they control the time.

Ms. JACKSON-LEE of Texas. I will be happy to do that.

Mr. KINGSTON. I am going to yield to you. I have got to give you my lecture first. You remember how it was when you were a kid and your parents were going to give you some money, you had to hear their story first.

Ms. JACKSON-LEE of Texas. That is all right since the gentleman is kind enough to yield.

Mr. KINGSTON. I have yielded countless time to Democrats. Then I have asked for the courtesy of a return, and it is so difficult to get a return. The gentlewoman being an outstanding Member of Congress, of high integrity and has the confidence of her convictions, I know she would yield to me. But I hope you tell some of your friends that.

Mr. Speaker, I yield to the gentlewoman now that she has heard my nickel lecture.

□ 2145

Ms. JACKSON-LEE of Texas. Mr. Speaker, I would say to the gentleman from Georgia, I appreciate his admonition and your kindness as well. I will not take up all of his time. I would only offer to the gentleman it might be out of the passion of the comments being made by some of the Members in this well that might cause them to delay in yielding, but I thank him for his kindness. I simply wanted to, because I do appreciate his offering or extending the offer for us to work in a bipartisan manner.

My Comments were only drawn from a letter from Republican Members who themselves are opposed to H.R. 3760, and I was offering their comments and not suggesting anything other than reading from a letter signed by CHRISTOPHER SHAYS, LINDA SMITH, among others, and that was what I was referring to. I thank the gentleman.

All I wanted to do was clarify that because I do appreciate the need for a bipartisan approach in all of the things that we do.

Mr. KINGSTON. Mr. Speaker, if I could engage the gentlewoman 1 more minute here, the gentleman from Texas, speaking 10 minutes before the gentlewoman, went out of his way to say the Speaker GINGRICH fought the gift ban. Well, there is not a bigger misrepresentation of the facts I have heard in the last 24 hours. I have been home, so I am catching up on my rhetoric now that I have been in Washington a couple of hours. But as the gentlewoman knows, the gift ban passed with overwhelmingly bipartisan support and it was, in fact, the Speaker's idea to have a gift ban which we call an absolute gift ban, as opposed to one that had a $10 limit on it.

So for a Member to say that the Speaker fought a gift ban, the gentlewoman and I both know it is absurd. That was really the comment that got my attention.

Let me yield to the gentlewoman from Texas [Ms. JACKSON-LEE].

Ms. JACKSON-LEE of Texas. Mr. Speaker, I thank the gentleman and his defense of the Speaker. Let me defend my colleague from Texas, who I know has the highest of integrity, and would only say that I do recall that there was vigorous disagreement and debate about the gift ban and could also allow, it the gentleman would give credit to the Democrtic Congress which attempted to put on the floor of the House in the 103d Congress the Congressional Accountability Act, and in fact it was opposed and not passed until the 104th Congress but initially initiated by Democrats in the 103d. So we all can have different explanations of our roles in the various means of reform, and I hope that maybe we will at some point come collectively to realize that real reform does require a bipartisan approach and we will get it done.

Mr. KINGSTON. Mr. Speaker, reclaiming my time, absolutely, because the 103d Congress, as the gentlewoman remembers, was majority Democrat, as was the Senate in the 103d Congress; and had the Democrat leadership wanted to pass the Accountability Act in the 103d Congress, it was simply a matter of Democrats working together.

Now, to get back to the gentlewoman's point, it is interesting now we have a Republican House and Republican Senate and a Democrat White House and we did pass it, so bipartisanship does work.

Ms. JACKSON-LEE of Texas. Mr. Speaker, if the gentleman will continue to yield, it does work, and I believe that the stalemate did involve Republican disagreement in the 103d Congress on congressional accountability, but I think we will probably never come to complete agreement as to whose fault, but we do agree that we do need to work in a bipartisan manner.

Mr. KINGSTON. Absolutely.

Ms. JACKSON-LEE of Texas. Mr. Speaker, I thank the gentleman for his kindness.

Mr. KINGSTON. Mr. Speaker, I thank the gentlewoman for her contributions to this.

A year ago, Mr. Speaker, we in this Congress, the 104th Congress, had passed 30 out of 31 parts of the Contract With America, and all of these were designed to reduce the size of government, to decrease taxes, to cut wasteful spending, to balance the budget, to have welfare reform and increase personal responsibility by shrinking government regulatory command and control bureaucracy.

We in the House were excited about it. We had passed 30 out of 31 parts. We knew that the Senate would grab these parts and run with it. And as it turned out, our friends across the Capitol in the Senate said, well, the Contract With America was a House promise, not a Senate promise, and we will get to it as soon as we have dealt with Whitewater and antiterrorism and Packwood.

So with each month of deliberation, the public interest and public support also, Mr. Speaker, ebbed and finally to the extent that it appeared that the President would not even have to veto this legislation because he would never see it.

To speak about the press a minute during this interim of time, the Republican Party has enjoyed probably an unprecedented in modern time era of public support. All the programs, everything seemed to be going well and in fact, 90 percent of the Contract With America passed with strong bipartisan support. But the press, as you know, has never loved conservatives, and their anti-Gringrich ferocity, their fever got to such a high-pitched shrill sound of indignation, and I am speaking of the national liberal media, that now the Speaker has to travel with bodyguards. He never had to before. Never changed his views when he became Speaker.

What happened? Well, the press who loves to make strawmen out of people decided well, let us kind of set this guy up, and that is what has happened now. But worse than their attacks on the Republican Speaker and the Republican Congress, the press did something far worse. They simply ignored President Clinton's inconsistencies, his apparent shortcomings.

For example, on June 4, 1992, on ''Larry King Live,'' Bill Clinton said he would balance the budget in 4 years. ''As President, I will balance the budget in 4 years,'' said Candidate Clinton. Well, of course that never has happened. And what happened when he did get a balanced budget? He voted it.

On January 16, 1992, Candidate Clinton said, ''I am going to give a middle-class tax cut.'' He had a campaign advertisement that promised a middle-class tax cut. I believe the exact words were and I know I am real close on this, ''Hi, I'm Bill Clinton. I have a plan to get the economy moving again, starting with a middle-class tax cut.'' That ran in State after State during the Democrat primary.

Then once elected, of course, in 1992, President Clinton passed the largest tax increase in the history of the country. ''Let us end welfare as we know it,'' another favorite Candidate Clinton promise. Said it over and over again, ''Let us end welfare as we know it.'' Does anybody ever remember that sentence being attributed to anybody else but Bill Clinton?

What does this guy do when he is President? He vetoes the welfare reform bill that did pass on a bipartisan basis, one that our Nation's Governors support. He also promised to reduce the size of government. If you take away the reductions in Department of Defense, the military personnel, the size of the government has actually increased 6,000 people.

So I think probably the press did more harm in ignoring Bill Clinton, not measuring him with the same glasses or the same scale that they would a NEWT GINGRICH, a Dan Quayle, a George Bush, a Ronald Reagan. They let him basically get away with anything he wants to. In fact, there is a great book that has been written by Brent Roselle on that point.

Let us compare now Congress, the 103d, which we mentioned tonight, versus the 104th Congress. The 103d Congress, I have already said, passed the largest tax increase in the history of the country. This is the Democrats. When the Democrats were in charge, the largest tax increase in American history was passed. That included a tax on our seniors; Social Security was hit. That included a tax on small business people and partnerships and small businesses, sub-S corporations, they got hit. On the middle-class, a 4.3 gas tax increase.

What was another thing the Democrats did when they were in charge of the Congress? Tried to socialize medicine. The gentleman from Missouri, Mr. GEPHARDT, working very closely with Mr. Clinton introduced a socialized medicine plan that would have put 100,000 new Federal employees in charge of a command control bureucracy running our Nation's health care. This incidently would have created 59 new government agencies.

Meanwhile, not to be outdone, the bureaucracy was out doing their thing. The EEOC, the Equal Employment Opportunity Commission, what were they doing? They were going around in government businesses and in private businesses trying to outlaw religious symbols in the workplace. Now, what do I mean by that? If you wore a Jesus Saves hat, T-shirt to work, if you had a Star of David necklace and you were working in an airline factory, that would have been considered harassment of Federal employees, the same way it would bringing a Playboy to work would have.

So now we have religious symbols on the same basis as pornography by the Clinton bureaucrats telling businesses what to do. If you have scripture readings in your business, you would not be able to have that. If you have scripture on your wall, you would not be able to have that.

What were the Clinton folks doing over at the OSHA agency? They were saying that if you smoked in your own house, your own property, and you had a domestic employee, a housekeeper, then you had to have ventilators in your house, and that is what the bureaucrats were doing. So these were the things that we saw under Democrat control of Congress.

Now, what have we seen in the Republican control? Well, we have cut the staff of Congress by one-third. We have reduced operating expenses by $67 million. For the first time in history, we have put Congress under the same workplace laws as the private sector. We have passed a very tough gift ban, tougher than this Congress has ever seen. For the first time in over 50 years, we passed a lobbyist registration bill. We have also passed the line-item veto so that the President can have

that same tool that the Governors, most Governors, have in our country, which is the power to scratch out pork from the budget. And if it is good for a Republican President, it is good for a Democrat President. So we as Republicans did give the President that tool. We have passed securities litigation reform. That was vetoed by the President but we were able to, on a bipartisan basis, override his veto.

We are working hard on products liability legislation. As you know, that was also vetoed. The trial lawyers gave very heavily to the Clinton campaign and so the President vetoed that apparently. We have passed a bill to end farm subsidies, it phases out farm subsidies over a 7-year period of time and gives our farmers more flexibility, things that they need in terms of planning decisions, deciding what kind of crop to plant and where to plant it and how much.

We have passed the Paperwork Reduction Act so that businesses who deal with the Federal Government will not have to be mired down in all the paperwork and redtape. We have stopped the practice of unfunding mandates. This is the practice, Mr. Speaker, where we would go into, say, my town, Savannah, GA, and the Congress would tell the people of Savannah, GA, or Alma, GA, or Blackshear, GA, how to run their city, require them to offer certain services which they would have to implement but we were not going to pay for, and it was nothing but a local property tax increase and we have stopped that.

We also passed the telecommunications law that brings telecommunications law up to telecommunications technology, and I think some time in the very near future that our constituents will be picking up their phone at night, they will be ordering a movie through that. They will be watching that move on TV. The phone service and the cable television will all be offered by one company and it is going to be a very competitive package.

You might be able to dial from Athens to Atlanta, GA, without long distance and a lot of exciting things. But probably more than any of these achievements, what the Republican Congress has done is stop the ball from moving down the field in a leftward direction. We have stopped the swing to the extreme left, which is what is very important.

Now, where do we go from here? We have got a long way to go. The Government still is not working right. We can still do a better job. Our seniors are not comfortable with their retirement, their security. Our people still cannot walk down the street without looking over their shoulder, and more importantly, our children are concerned that they will not be able to share the American dream. I believe, Mr. Speaker, that both parties have a responsibility on these matters. I think that it is OK to address these problems without political rhetoric. Medicare is going to go broke, according to the trustees appointed by President Clinton, in the year 2002. We need to move in the direction of saving, protecting and preserving Medicare. I have worked on it personally very hard. I think that our seniors, my mother, my mother and dad, need to have something more than a 1964 Blue Cross/Blue Shield plan. I believe that they should have all the options that are out there in health care today, options such as a physician service network, a medical savings account, a managed care plan, traditional Medicare. I have confidence in American seniors. I have confidence that they should have all the choices that are out there.

□ 2200

I do not believe it is fair for command and control Washington bureaucrats to tell my mother what kinds of health care she has to have. I believe she should be able to keep her choice of physician, but she needs to have the choice of plans also.

It is interesting, the proposal that we have offered actually increases Medicare from around $5,000 per person to $7,000 per person, and this includes new enrollees. There is no reason in the world why we cannot address Medicare without partisan rhetoric.

Let us talk about the environment. I think it is very important that we have confidence in the air we breathe, in the food we eat, and the water we swim in. We need to know it is chemical free and clean. We need to have environmental cleanup.

The Superfund. Let us talk about that. The Superfund now is about 16 years old. In its history we have spent $25 billion, and for that $25 billion we have only cleaned up about 12 percent of the national priority environmentally polluted areas. Forty-three cents on the dollar of Superfund goes to litigation. And between 1990 and 1992, the Department of Justice spent 800,000 man-hours on Superfund litigation alone.

Mr. Speaker, I think it is time we went ahead and cleaned up the environment rather than enrich the lawyers. It is time to move ahead on it.

On the Endangered Species Act. There is a story of a man, it is a true story, his name is Ben Cone. I do not think he would mind me using his name because it is a matter of public record. But he had an 8,000-acre tract of timber in North Carolina. In one area of that land the red cockaded woodpecker came, and the value of that land in that portion fell from about a million to about $267,000, because with a red cockaded woodpecker, endangered species, you are not allowed to harvest timber. So automatically all that portion of his land dropped in value.

So the question is, Mr. Speaker, what do you do, if you are Ben Cone, if you are the farmer? Do you clear-cut the rest of it before there is a endangered species on it? Do you stop your 80-year timber rotation and start cutting? What is he supposed to do? This is not rhetoric, this is real. This is real life.

I think one of the things that our Endangered Species Act does not recognize is that we have a disincentive for people to encourage habitat enhancement that will bring endanged species to it. We should have such that if a private landowner gets an endangered species he is proud of it. Hey, I have an Indigo snake, I have a gopher turtle. You just come report it, preserve it, protect it. We can do this through some of these easements.

We worked on a bill, the gentleman from New Jersey, Congressman SEXTON, and the gentleman from Georgia, Mr. DEAL, and the gentleman from Maryland, Congressman GILCHREST, and I, that was moving in that direction. I hope, Mr. Speaker, we can get that to the floor of the House because we need to have some balance.

Another issue. A very hot topic. The president vetoed welfare reform. In my area, we believe that it is time that people who can work be required to work. Our welfare reform, our system that we have now, we have spent $5 trillion on since 1964 and all we have done is increased the poverty level.

I think it is very important for us to have a program that would identify the father of the baby. Because we say to young women, let me start with them first, if you get pregnant and you are, say 16 or 17 years old, it will mess you your college education, it will mess up your high school education, you will have some problems. That is what we say to the girl. What do we say to the boy? Nothing. You have the responsibility of an alley cat. You want to get a girl pregnant, go on about your business, we are not going to bother you.

I think it is important to say to the young man, in a loving way, that if you are get a girl pregnant you are on the hook for it just as much as she is.

I have talked about the work requirement. If you are able to work you ought to be required to work.

Let me talk about the legal alien part, people who come into our country for the benefits, people who are not here necessarily to work, although it is important for us to know in my area, in the rural areas, it is hard to find Americans who will work because our welfare benefits are so generous.

I come from Vidalia onion country. If a Vidalia onion farmer wants to get his opinions picked, he cannot get Americans. The job pays about $9 an hour. It is hard work, but that is not bad money—$9 an hour, Mr. Speaker, and you cannot get Americans to do it. You have to get migrant workers to do it. I am not talking about illegal aliens. I am talking about migrant workers.

I think the statement here is that it is more of an indication that the welfare system is broken when you cannot get Americans to work than it is an indictment of foreigners who want to come to America because they are willing to work. I will say this, though, we

should not have permanent welfare benefits for illegal aliens, because when people come to our country for the benefits, they need emergency care, we should help them out, but then they ought to be on their way.

Now, block grants are something that the command and control Washington bureaucrats cannot stand, but basically what State grants would do is give local welfare caseworkers options on how to care for children.

Here is a true story in Savannah, GA, a welfare family. Two girls. One of them is 15 years old. She is in the eighth grade. The other one is 18 years old. She is in the 10th grade. Now, remember, 18-year-olds should be seniors and 15-year-olds should be in the 10th grade. The 18-year-old has a baby, the 15-year-old does not have a child. She is in school and doing well. The girls live with the common-law husband of their biological mother. He is not their biological father.

Now, the mother does not live at home anymore. She does not provide for them anymore. She does not come around because she is hooked on crack. The only time she has come by the house in recent months was to get in a fight with her common-law husband, which ended up her throwing ash at him and blinding him. So now he can no longer see and he can no longer work.

The girls have a brother who is not by their same biological father, but a step brother, and he is in jail. The question is where is their biological father? Their biological father was killed when they were small children.

This is a real case. This is a complicated case to keep up with, I realize, but this is not an unusual case. This is what is happening out there on the street today. It is a sad case. We have to help these girls.

If you remember what it was like when you were 15 and 18 years old, it was very difficult to get through school and all the pressures in a normal household much less in a situation like this. But the caseworker's problem, and he told me personally, here you have to have child care, and that is one agency; then you have to have health care, that is another agency; you get WIC, you have food stamps, you got job training, you have education, you got transportation needs, and all these have to be handled by a different bureaucracy.

Would it not be great if this caseworker working on this one family could take them from A to Z and have all their problems handled by himself or through one phone call, one-stop shopping, so to speak? That is why the block grants, which would give flexibility to the State, are so important, because that is all it would do.

What are some of the other issues we need to deal with? Crime. Truth in sentencing. We are getting better now, but it has been that when people have been sentenced for 8 years or 10 years, that they have only served 35 percent of their time. I believe, and I know most Members of this body and people in America right now believe, that if an individual is sentenced for 10 years, they ought to serve their full sentence. They ought to serve at least 85 percent of that 10 years, if they do not serve 10 out of 10.

We have passed a law that says if a State wants Federal money for Federal prison construction then their State needs to have truth in sentencing. That is something that we are still fighting about with the President and the Washington liberals, but, again, it gets our streets safer so that people can walk down their streets.

We are putting more money into drug interdiction and antidrug programs. I read a statistic the other day that said that the No. 1 age for trying marijuana now across the Nation is 13. We debate here about our children starting to smoke cigarettes early, and I believe that is a very serious problem. We cannot let our children start smoking cigarettes early. But let us do not forget about the 13-year-olds, Mr. Speaker, who are lighting up marijuana, because that is an illegal drug with all sorts of ramifications.

So while we are focusing so much time on the welfare of our children, we better remember how important it is to have a good antidrug program; to have DARE programs and so forth like that.

Mr. Speaker, all this stuff leads to some uneasiness of the American population, and it is something that we have got to deal with, but one thing that I have not mentioned up till now is the fact that all of this is for naught if we go bankrupt. We have a budget right now that 16 percent of it is going to interest on the national debt. About $20 billion each month goes to just interest. Our national debt is about $5 trillion.

Now, here are some interesting numbers, and this is from the February 6, 1995, Wall Street Journal. Listen to this, Mr. Speaker: $1 trillion has 12 zeros to it. A trillion is a million times a million. A million squared. It would take more than 1½ million millionaires to have as much money as is spent by Congress in a year.

Actually, that statistic is not true because this was written when the budget was a trillion dollars and it is now about a trillion six.

Here is another statistic. Here is an experiment, reading directly from the article. What if we were to try to pay off the $4 trillion national debt? Now, let me pause again. Old article. The national debt now is about $5 trillion. But this still is a good illustration.

What if we were to try to pay off the $4 trillion national debt by having Congress put $1 every second into a special debt buy-down account? How many years would it take to pay off the debt?

Did you want to guess at this, Mr. Speaker? Okay, I will go ahead and tell you the answer.

One million seconds is about 12 days. One billion seconds is roughly 32 years. But one trillion seconds is almost 32,000 years. So to pay off the debt, Congress would have to put dollar bills into this account for about the next 130,000 years, roughly the amount of time that has passed since the Ice Age.

I will give you another illustration, since you are begging to one, I can tell.

Even if we were to require Congress to put $100 a second into this debt buy-down account, it would still take over 1,000 years to pay the debt down. So here is another one. Imagine a train of 50-foot box cars crammed with $1 bills. How long would the train have to be to carry the $1.6 trillion Congress spends each year?

About $65 million can be stuffed into a box car. Therefore, the train would have to be about 240 miles long to carry enough dollar bills to balance the Federal budget. In other words, we would need a train that stretches the entire Northeast Corridor from Washington through Baltimore, Delaware, Philadelphia and New Jersey and on to New York in order to carry that much money.

That is just mind-boggling in terms of numbers. I think one of the biggest problems we have with our national debt, Mr. Speaker, is that it is an inconceivable amount, but if we could conceive a trillion, I think we would be so horrified, that we as a Nation would be horrified into immediate answer.

We have to balance this budget, Mr. Speaker. We have to do it for our kids. We have to cut out Government waste. We have to increase privatization. We have to increase efficiency, and we have to do it in a nonpartisan, nonpolitical way.

□ 2215

If you do balance the budget, Alan Greenspan, Chairman of the Federal Reserve, has testified that it could bring down interest rates as much as 1.5 percent. If it dropped it down 2 percent, you could save $37,000 on a $75,000 home mortgage over a 30-year period of time. You could save $900 on a $15,000 automobile loan.

These are things, Mr. Speaker, that will help the American public. It will do it now, and the time is now to balance this budget and to continue the work that we have started in this Congress.

HOUSE ETHICS INVESTIGATION

The SPEAKER pro tempore (Mr. LONGLEY). Under the Speaker's announced policy of May 12, 1995, the gentleman from Washington [Mr. MCDERMOTT] is recognized for 60 minutes as the designee of the minority leader.

Mr. MCDERMOTT. Mr. Speaker, tonight I would like to talk about the process of the Ethics Committee. I have sat on the Ethics Committee for 6 years. At various times I have been a member, a ranking member, and, in one 2-year period. I was the chair. So I speak with a broad experience on the affairs of the Ethics Committee.