

VOTE FOR THE BALANCED
BUDGET AGREEMENT

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

Mr. KINGSTON. Mr. Speaker, 1969, "Mod Squad" on TV, American Vietnam students in the streets and Neil Armstrong on the moon, and the budget was balanced for the last time. How long ago was that? A Burger King Whopper could be purchased for 39 cents, a Coke for 15 cents, a gallon of gas, 30 cents, a Ford Maverick, \$2,995, and a Ford Pinto, \$1,919.

Needless to say, that is what we had at our house. The Beatles had just released "The White album," the Stones were crying "Gimme Shelter," and Jimi Hendrix was ending out the year with his fine album, "Band of Gypsies." He was still alive then. And then the best memorabilia of all, Mr. Speaker, and I do not know if I should show this photo or not, but after the previous speech, Woodstock, August 1969, and again the budget was balanced.

Mr. Speaker, today, if we want, we can listen to these great albums. We can vote for a balanced budget, and we can get the budget on Internet. The best technology from yesterday and the best of today is all before Members of Congress today in one single afternoon. Please vote for the balanced budget.

BALANCED BUDGET AGREEMENT
PLAN OF ACTION WITHOUT DE-
TAILS

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

Mr. PALLONE. Mr. Speaker, I would like to emphasize that today's vote on the balanced budget resolution is essentially a plan of action without the details. While there is tentative agreement concerning Democratic tax cut and spending priorities, Republicans can still try to eliminate many of these Democratic priorities when the details are worked out.

According to today's Washington Times, the House Republican leadership has signaled that it is not opposed to the Republican right's conservative action team budget proposal, which may eliminate many of the Democrats' Families First priorities, including the HOPE education scholarship and the children's health care initiative, all in favor of larger tax cuts for the wealthy.

Democrats, Mr. Speaker, will be watchful to make sure that this does not happen. Both the tax cuts and the spending priorities must primarily benefit working families.

CAPITAL GAINS TAX CUT
BENEFITS MIDDLE CLASS

(Mr. WELDON of Florida asked and was given permission to address the

House for 1 minute and to revise and extend his remarks.)

Mr. WELDON of Florida. Mr. Speaker, I have a question for those on the other side who constantly talk about tax cuts for the wealthy. Perhaps those on the other side are simply not aware of how important tax cuts on capital gains are to the middle class. Then again, maybe for liberal Democrats, the rich whom they despise so much, the wealthy whom they rail against so often, are simply code words for the middle class.

Although those who produce the most, who work the hardest, or even those who are simply fortunate, are considered the enemy by liberal Democrats, their opposition to capital gains tax cuts is flat out contrary to the interests of the middle class.

Mr. Speaker, are those on the other side aware that middle class Americans are pouring money into mutual funds as never before? In 1995, net assets for equity funds totaled \$1.27 trillion, for bond funds, \$798 billion. The typical mutual fund holder has a family income of less than \$60,000 a year.

Listen to this: Of all of the shareholders, two-thirds have less than \$75,000 family income.

The bottom line, a cut in the capital gains rate is a tax cut for the middle class.

□ 1245

SHUSTER - OBERSTAR - PETRI -
RAHALL AMENDMENT TO THE
FISCAL YEAR 1998 BUDGET RESO-
LUTION

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

Mr. CUMMINGS. Mr. Speaker, I stand here today to encourage my colleagues on both sides of the aisle to consider transportation needs of their respective districts when considering the budget resolution. I remind Members, no, I implore them, to remain cognizant of just how many aspects of human society are dependent on our transportation systems: Employment, trade, land development, environmental quality, social equity, economic activity, energy and resource allocation, access to education, and access to health care.

The Shuster-Oberstar-Petri-Rahall amendment permits us to address the serious infrastructure deficiencies of our Nation. It does not interfere with balancing the budget by fiscal year 2002 and it does not cut any entitlement programs.

Transportation accounts for over \$1 trillion in commerce annually. For every \$1 billion of investment, 42,000 jobs are created. Please do not stunt the economic growth of our country by denying Americans essential transportation systems. Our daily existence depends on it.

THE MOST IMPORTANT TRANS-
PORTATION AND INFRASTRUC-
TURE VOTE

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

Mr. SHUSTER. Mr. Speaker, I rise today to alert our colleagues that we will be faced later today with the single most important transportation and infrastructure vote not only in this Congress, but for the next 6 years, because the vote today on transportation funding on our amendment will determine whether or not we are going to have the barely adequate funds necessary to reauthorize ISTEA and to deal with the donor State equity issue. Indeed, if our amendment passes, we are committed to dealing with the donor State equity issue.

The levels in the budget resolution are simply too low. It continues the dishonest practice of using trust fund revenue to mask the general fund deficit.

Get this. If the budget resolution passes without our amendment, the \$33 billion which is the balance today in the transportation trust fund will be raised to \$85 billion in the next 5 years, and those are not my numbers, those are CBO numbers.

Forty-nine Governors have signed a letter saying transportation levels are too low. So join us, support our amendment, and we will be able to fund transportation and achieve a balanced budget.

ATTEMPT TO OFFER A TRUE
BALANCED BUDGET DEFEATED

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

Mr. DEFAZIO. Mr. Speaker, this was to be the year of tough decisions in Congress, as they planned for a balanced budget, decisions between tax cuts, increases in military spending, stability for Medicare and Social Security, investment in transportation or education. It is incredibly difficult for Congress and the President to decide between these competing priorities and constituencies. We cannot have it all, as we learned in the early 1980's.

So after months of wrangling and hand-wringing, Congress and the President did the predictable: They decided they did want it all and they wanted a balanced budget; big increases for the Pentagon, big tax cuts for the wealthiest Americans, and even a nod toward transportation and education.

It is too good to be true. Guess what, it is not. The budget negotiators simply assumed an additional \$225 billion of income; no new CBO baseline forecast, no new economic forecast. Let us assume our way out of this problem, \$225 billion that does not exist and will not exist, and I am not being allowed to offer a budget that does not assume that today.