

Why? Because they said they are worried about the stock bubble on Wall Street.

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But instead of using their awesome power to go directly at the speculators and the rampant speculation on Wall Street, they are going to take a whack at Main Street in the hope that the pain and the message exacted on average consumers filters up to the speculators on Wall Street. This is a bizarre new twist in economics.

It is time to pull back the curtain of secrecy and reveal the profundity of the Federal Reserve working in the interests of the privileged few at the expense of the majority in this country.

#### HIGHLY INEFFECTIVE GOVERNMENT—THE SEQUEL

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

Mr. PITTS. Mr. Speaker, today a sequel to the speech I gave the other day about the seven habits of highly ineffective government. Mr. Speaker, there are more habits:

Number one, create programs and regulations which duplicate already existing programs at the State level. Much of what the Federal government does falls into that category.

Number two, make promises that cannot be kept. If we are not careful, Medicare and Social Security could qualify here.

Number three, do not reform programs that could go bankrupt until there is a crisis. We are still waiting for the President's Social Security reform.

Number four, never hold programs accountable for what they fail to achieve. Title I education funding has yet to raise student achievement.

Number five, refuse to reform programs going bankrupt but rather vilify those who attempt to save them. Anyone remember Medicare?

Number six, pretend that only Democrats want to solve problems. No elaboration necessary here.

Number seven, declare that the era of big government is over, yet continue expanding big government as much as possible.

#### SENIORS SHOULD NOT HAVE TO CHOOSE BETWEEN PAYING THEIR RENT AND BUYING THEIR MEDICATIONS

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

Mr. ROTHMAN. Mr. Speaker, recent advances in modern medicine, especially in the area of pharmaceutical innovation, have yielded extraordinary benefits for all Americans, but especially for our seniors. In fact, over one-third of all the medicines approved by

the FDA in the last decade have targeted diseases that are common in the elderly; and while these medicines are good and beneficial for our seniors and all Americans as a whole, the fact is that some of these drugs are very expensive. Those seniors that depend on Medicare for their health coverage are especially affected by the high costs of medications because the Medicare program in most cases does not cover the cost of prescription drugs.

This past week I sat in a living room in my district in South Hackensack, New Jersey, and heard from seniors about the financial hardships they must endure to pay for their medications. Mr. Speaker, America's seniors should not have to choose between paying their rent each month or buying the medications that will save or extend their lives. I commend President Clinton for raising the level of national debate on prescription drugs for America's seniors, and I urge all of my colleagues to rise to this challenge for the seniors of today and for the seniors of tomorrow.

#### THE SURPLUS BELONGS TO THE TAXPAYERS

(Mr. Ballenger asked and was given permission to address the House for 1 minute.)

Mr. BALLENGER. Mr. Speaker, the latest government economic report estimates that the budget surpluses over the next 15 years will be larger than expected, much larger than expected. While the other side is busy celebrating the new opportunities to expand the Federal bureaucracy and create new Washington programs, conservatives are asking more fundamental questions about the budget surplus: To whom does it belong? Once that question is answered, it is easier to answer the question about what should be done with it.

The surplus belongs, of course, to the taxpayers. Note the surplus does not belong to all Americans, it belongs to the people who sent the money to Washington to begin with.

Now, if the Democrats have their way, that money will be spent. Many Democrats will talk about using it for debt reduction, but history does not inspire confidence. Anyone who claims that the liberal tax and spenders will not spend the surplus is invited to give me just one example of an instance when it did not happen.

#### THE COMMUNITY REINVESTMENT ACT

(Ms. BALDWIN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. BALDWIN. Mr. Speaker, I rise today to add my voice in support of the Community Reinvestment Act. Since 1977 this act has been instrumental in countering discrimination in lending practices. As we consider H.R. 10 this

week, we should strengthen this successful program.

The CRA requires that financial institutions give back to the communities in which they reside. In the 22 years of its existence loans to African Americans have increased 72 percent, loans to Hispanic families have increased by 45 percent. These impressive statistics along with CRA's track record of assisting low income families participate in the American dream of home ownership and entrepreneurship should be enough evidence to protect and expand it in the House banking bill. Neighborhoods that only two decades ago were in decline are now showing signs of new life.

Mr. Speaker, the CRA encourages fair business practices, reinvigorates communities and creates jobs, all things this Congress should support.

#### HOWARD COUNTY SUMMER THEATER: 25 YEARS OF GREAT PRODUCTIONS AND WORTHY CAUSES

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

Mr. BARTLETT of Maryland. Mr. Speaker, this summer will mark the silver anniversary of the Howard County Maryland Summer Theater. This outstanding all-volunteer organization, which annually donates the proceeds from its productions to worthwhile humanitarian causes, was founded 25 years ago by a dedicated group of citizens who wanted their children and others to have a theatrical outlet during the summer. These individuals, Elsie Best, Jean Grenon and Hazel Philbrick, had the vision and commitment to make a wonderful theatrical opportunity available to Howard County residents.

Since its founding, the theater has presented 25 productions and has contributed more than \$17,000 from its family-oriented musicals to local organizations assisting the homeless and the elderly as well as children effected by divorce, abuse and illness. In 25 years more than 15,000 people have attended the Howard County Summer Theater. Hello, Dolly will open this July 16. It is my sincerest wish that the theater will continue to enjoy impressive community-wide support this season and well into the future.

I want to extend my best regards to all those affiliated with the Howard County Summer Theater, especially to the theatrical pioneers who made it possible over the past 25 years and to those who are dedicated to keeping a good thing going. Congratulations and God's blessing.

#### TOP PRIORITIES

(Ms. DELAURO asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. DELAURO. Mr. Speaker, the President's proposal to strengthen Social Security and Medicare, provide prescription drug coverage for seniors, give middle class tax cuts and eliminate the Federal debt are well-rounded and thoughtful. Saving Social Security and Medicare and extending their solvency needs to be a top priority of this Congress. Prescription drug coverage for seniors is a critical part of any modern health program. Treatment with medication is cost effective when compared to treating late stage ailments with surgery or other in-patient care. Our seniors who struggle every day for their prescription drugs should not have to choose between paying for food and paying for medication. A prescription drug benefit will prepare Medicare and our seniors' health care for the 21st century.

Fortunately, we are in a position to accomplish these goals due to a strong economy and a once in a generation Federal surplus. Providing prescription drug coverage for seniors as well as providing tax relief for working families is sound and responsible. This opportunity must not be squandered; it must not be wasted. We need to provide for seniors for their future.

#### PUT OUR FINANCIAL HOUSE IN ORDER

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

Mr. SHIMKUS. Mr. Speaker, ask a liberal what he would do to get rid of the budget deficit, and he or she will say: Raise taxes. Ask a conservative the same question, and he or she will say: Cut spending. That in a nutshell is how we got from a huge budget deficit to the current budget surplus we now enjoy. President Clinton choose the liberal way when he raised taxes in 1993, the largest tax increase in history. Republicans took over the majority in Congress in 1995 and have tried to cut spending and limit the amount of new big government spending programs proposed by the liberals. Two different visions, two different paths to achieve the common goal of a balanced budget.

Republicans forced the President to submit a balanced budget after his first two budgets contained \$200 billion deficits as far as the eye can see. We are grateful that the President finally agreed to work with Republicans to put our financial house in order. Lower mortgage interest rates, lower credit card payments and more job creation have resulted from the change from budget deficits to budget surplus. Good fiscal discipline will help save Social Security and Medicare.

#### THERE WILL NEVER BE A BETTER TIME TO CUT TAXES

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

Mr. KNOLLENBERG. Mr. Speaker, according to the numbers as we just heard that were released this week, the OMB has decided that there is going to be a surplus of some \$1 trillion over the next 15 years. This is good news, and it provides Congress with an historic opportunity to improve the standard of living of our Nation by giving tax relief.

The President said in a Rose Garden ceremony Monday: Our new budget framework will use part of the surplus to provide substantial tax relief. The average American has to work 129 days or to May 11 before they get through paying their taxes. Last year, tax revenues grew by 9 percent. That is twice, twice as fast as the economy grew.

Now there are several tax cut plans that we could talk about, but the one that I would favor is one I introduced in this House, is to cut taxes across the board. It is the fairest and the simplest way. It stops the proposal, it stops the practice, rather, of picking winners and losers among overtaxed Americans and allows everybody who pays Federal income taxes to keep more of their hard-earned money.

Mr. Speaker, with the economy growing and the Federal Government running a giant surplus, there will never be a better time than now to cut taxes.

#### IT TAKES A REPUBLICAN CONGRESS TO GET THE JOB DONE

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

Mr. CHABOT. Mr. Speaker, President Clinton ran an ad in his first presidential campaign back in 1992 in which he said he wanted to end welfare as we know it. Then what happened? Well, he had a Democrat-controlled Congress for the first 2 years of his term, and what did they do on welfare reform? Nothing.

The American people decided it was time for a change in 1994, just 2 years later, and elected a Republican majority in the House for the first time in 40 years. The Republican Congress passed welfare reform; the President vetoed it. And then we passed it again, and then he vetoed it a second time. We finally passed it a third time shortly before the election, and the President finally signed it into law, and then he took credit for it.

The liberals had ranted and raved that welfare reform, because it passed, we would see people starving in the streets. Well, just about everybody now agrees that the welfare reform has been one of the greatest success stories in years. Millions of people who were stuck, who were trapped on welfare are now working and supporting themselves and their own children instead of relying on their fellow taxpayers to support them.

Mr. Speaker, it took a Republican Congress to get the job done.

#### PHILOSOPHICAL DIFFERENCES

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

Mr. TIAHRT. Mr. Speaker, there is a philosophical difference between the Congress and the White House. It will be difficult to reach any kind of agreement on the size and scope of government.

Republicans want to move in one direction, and the liberals in the White House in another direction. Republicans want a smaller Federal Government. The President is fighting to expand the government. Republicans want to cut unnecessary wasteful Washington spending. The President wants to increase spending, throwing money at any kind of problem. The Republicans want the 2000 census to be conducted in accordance with the Constitution, which states clearly there shall be an actual enumeration because everyone counts. The President wants to rig the census by allowing political appointees to oversee sampling or, in other words, take another poll. Republicans want to pass a tax cut for working Americans. The President is opposed. Republicans want to protect the surplus. The President wants to use it for new Washington spending.

With such sharp differences in vision, it is no surprise that negotiations will be slow and difficult. But here in Congress we will work hard for the Republican vision of lower taxes and less government, giving working Americans more freedom and a little extra room in their family budget.

#### CLINTON/GORE ACTIONS TO UNDERMINE THE IMPORTANCE OF PARENTS

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

Mr. SMITH of New Jersey. Mr. Speaker, when information reached me that the Clinton administration is working hard at the United Nations to undermine and to utterly trash the role of parents throughout the world, I was outraged. Five years ago at the Cairo Population Control Conference AL GORE led an unsuccessful effort to get abortion on demand throughout pregnancy declared an international right. Now Bill Clinton and AL GORE's hand-picked negotiators at this week's 5-year follow-up meeting on the Cairo conference are at it again. They are formally pushing to delete from the proposed implementation document the only two references urging, quote, respect for the rights, duties and responsibilities of parents in the critical areas of sex education and reproductive care for adolescents.

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Ironically, while these anti-parent proposals are being aggressively pushed at the U.N., the House is poised to take