

We would have added \$1 trillion to that debt over the next 5 years. That is, we would have gone from \$5 trillion to \$6 trillion.

What happens to the interest, then, that we have to pay, if we added another trillion dollars? The interest would have grown from \$250 billion up to \$350 billion, a larger slice of the pie, and less money then available to take care of those people that truly do need help.

I yield to my good friend, a member of the Committee on Rules, from Miami, FL, and who does yeoman work here in the Congress, the gentleman from Florida [Mr. DIAZ-BALART].

Mr. DIAZ-BALART. I thank the gentleman. I appreciate you very much yielding.

I am very proud of the work that the Committee on Rules has been doing over not only these 10 months but very specifically these last two nights. We have been working, like tonight, until just before midnight in the Committee on Rules, bringing to the floor, first, the legislation we brought to the floor today to keep the Federal Government running, functioning, until December 1, and that is an important, important task while we work on trying to resolve that issue for the next fiscal year, and hopefully at some point getting, obtaining some collaboration, some cooperation from the White House down Pennsylvania Avenue, just a few blocks, and, of course, then the work that we did tonight where we fashioned the rule, the guideline, the framework with which we will bring to the floor tomorrow the legislation that you, Mr. Chairman, just referred to now, which is the legislation that will permit the Government of the United States to meet its fiscal responsibilities until December 12.

I think it is important, and obviously we discussed this in the Committee on Rules, as we focus in on these important pieces of legislation, which are obviously not only important but extraordinarily so, that we not, while we focus in on the trees, to use that analogy, we not lose sight of the forest. And that is very much related to what, Mr. Chairman, you were referring to just a few minutes ago.

I have to admit that I felt great uncertainty just months ago that we could actually in this Congress frame and pass a framework, a glide path toward balancing this budget in 7 years. Now, unfortunately, during those 7 years more debt will be accumulated, but at least what seemed very, very difficult and, in fact, is very, very difficult, is being done by this Congress, and that is we are in the process of passing a framework, a glide path that leads to an end of deficit spending by the year 2002.

And that sounds sometimes, Mr. Chairman, technical. Sometimes it sounds that is an issue simply of numbers, but there is no country in the history of the world that has been able to accumulate without end public debt

and has not ultimately gotten to a position where its economy falters because of it.

It is true that we are the richest Nation in the world. We are, in fact, the most powerful Nation in the history of the world, but unless we would have done what the American people decided in the election of 1994 had to be done, and that is get the economic house in order and balance the budget in the Federal Government, I fear that we would have reached a situation in 7 or 10 or 15 or 20 years where we would have passed beyond the point of no return.

So, Mr. Chairman, these tasks that involve our committee and that I am so proud to be able to be a part of under your leadership, day in and day out, where we work these long hours and sometimes, as the hours pass, we never forget, but it is always important for us to keep our eye on the big picture of why we are doing this work, and it is for our children and their children, and that this economy will remain an economy because of what we are doing now and because of the tough decisions that we are engaged in now. And it will remain an economy where a child that is being born today will not only be able, after he finishes school, to find a job, but also to create a job if he or she wants to, and that is what we are doing.

I want to thank you, Mr. Chairman, for your work along with the rest of the leadership in this Congress in permitting the situation to come about where that child who is born today will be in an economy that will be the most competitive and the wealthiest economy in 20 or 40 years.

I thank the gentleman for yielding.

Mr. SOLOMON. I want to thank the gentleman from Miami, FL, for the great work he does on the Committee on Rules with me. He is a new member on that Committee on Rules this year. You have certainly been like a right arm to me, LINCOLN. I know the people you represent in Miami certainly appreciate it.

They appreciate something else, too. I do not know how many people know it, but LINCOLN DIAZ-BALART has been a fighter of communism for all of his life. I have been involved in it for some 40 years myself, ever since the outbreak of the Korean war back in 1950, and I know that one person that has stood firm against Castro and this atheistic, deadly philosophy of communism has been the entire Diaz-Balart family, and, LINCOLN, we deeply appreciate that.

It was because of standing up way back in those days that Ronald Reagan and the rest of this country and our allies were able to bring down the Iron Curtain, and now we see democracy spreading out all over the world instead of communism spreading out throughout all of the world.

One point the gentleman was making was that when great nations become debtor nations, when they become fis-

cally irresponsible, they usually fail shortly thereafter. And as I was talking just before the gentleman came in, when we talk about this escalating debt and the debt service that is required to pay to support that debt every single year, that pie continues to grow bigger and bigger, that slice of that pie, and I was about to say that if we had followed the Clinton programs of expanding that debt by another trillion dollars over the next 5 years, the debt service would have grown from \$250 billion to almost \$350 billion.

And if inflation had set back in, as it usually does when you have fiscal irresponsibility in this Congress, like in the days of Jimmy Carter when interest rates rose, inflation rose to 9, 10, 11, 12, even 13 percent, interest rates followed. That is, the amount of money small business has to borrow, the rate it borrows from the banks, went to 21.5 percent.

What kind of business can support itself paying out that kind of interest? None.

□ 2347

Mr. Speaker, consequently, we could not allow that to happen. That is why we have put ourselves on this glide path to a balanced budget. This bill that we will bring up tomorrow, this increase in the debt service, goes a long way toward keeping us on that glide path, because for one thing, it gives regulatory relief to business and industry in America. It shrinks the size further of this Federal Government, which means less tax dollars to support it, which means more money in the pockets of people in business and industry in America, so that this country can survive and compete and be profitable and create jobs for the high school graduates, for the college graduates.

That is really what we are about. We are not going to be deterred. We are going to complete this job. It is going to be tough, it is going to be difficult, but we will do it.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 2586, TEMPORARY INCREASE IN THE STATUTORY DEBT LIMIT

Mr. SOLOMON, from the Committee on Rules, submitted a privileged report (Rept. No. 104-328) on the resolution (H. Res. 258) providing for consideration of the bill (H.R. 2586) to provide for a temporary increase in the public debt limit, and for other purposes, which was referred to the House Calendar and ordered to be printed.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. RAMSTAD (at the request of Mr. ARMEY) for today, on account of serving as a pallbearer at the funeral of David Hetland, field director of his district office.