

**SENATE REAFFIRMATION OF CONGRESSIONAL
BUDGET FOR FISCAL YEAR 1982**

Dec. 10, 1981
[S. Con. Res. 50]

31 USC 1331.

Ante, p. 1743.

Resolved by the Senate (the House of Representatives concurring), That pursuant to section 310(a) of the Congressional Budget Act of 1974, the concurrent resolution on the budget most recently agreed to with respect to the fiscal year 1982 (H. Con. Res. 115, Ninety-seventh Congress) is hereby re-affirmed.

SEC. 2. It is the sense of the Congress that—

Whereas the current budget projections are for large deficits in the range of \$76,000,000,000 to \$92,000,000,000 in fiscal year 1982; in the range of \$96,000,000,000 to \$136,000,000,000 in fiscal year 1983; and in the range of \$103,000,000,000 to \$165,000,000,000 in the fiscal year 1984; and

Whereas these large deficits are a primary cause of the historically high interest rates now prevailing; and

Whereas these interest rates are bringing many small businessmen, the automobile industry, farmers, and the housing sector near collapse; and

Whereas the unemployment rate has reached 8 per centum and is likely to increase further; and

Whereas the economy has entered into a recession which could last for many months:

Now therefore it is the sense of the Congress that the economic crisis now facing the American people is so severe that solutions must be found immediately; and

Further, it is the sense of the Congress that the President should submit a plan as soon as possible, to bring interest rates down, to decrease unemployment, to decrease substantially inflation, and to balance the budget in fiscal year 1984; and

Further, it is the sense of the Congress that Presidential guidance and leadership is essential to reach these goals.

SEC. 3. Further, it is the sense of the Senate that prompt congressional action is required to bring interest rates down, decrease unemployment, decrease substantially inflation, and to balance the budget in fiscal year 1984; therefore, it is the sense of the Senate that the Budget Committee report no later than March 31, 1982, a combined revised second concurrent resolution on the budget for fiscal year 1982 and a proposed first resolution on the budget for fiscal year 1983, which resolution shall also contain a budget for fiscal year 1984 that shall balance revenues and outlays;

Further, it is the sense of the Senate that Federal outlays be reduced and the Federal budget be balanced through spending reductions in all parts of the budget, including entitlement programs, and revenue increases achieved other than through changes in the accelerated cost recovery system or the individual rate reductions recently enacted in the Economic Recovery Tax Act; and

Further, it is the sense of the Senate that the plan to be submitted by the committee should be a balanced plan which provides for Federal outlays no greater than 20½ per centum of gross national production in fiscal year 1984.

Agreed to December 10, 1981.