

of, say, 20 Middle East leaders, all of us standing together with you, our American friends and others and declaring the end of the war, the end of the conflict, thereby carrying the message to our forefathers and to our grandchildren that we are again, all of us, the sons and daughters of Abraham, living in a tent of peace. We shall tell them together, as partners, we are going to build a new Middle East, a modern economy, that we are going to raise the standard of living, not the standard of violence, that we are going to introduce light and hope to our peoples and their destinies.

Remember the peace rally at Tel Aviv just weeks ago, where we had Yitzhak Rabin die. The singer, not the song was killed. Though Prime Minister Yitzhak Rabin has died, the dream lives on. For those who believe in a lasting peace for the Middle East and peace across this world, the people of Israel, the people of the United States and the people who believe in Shimon Peres, that he, in fact, is the one who can carry forward in Israel and to work with world leaders like our President and this Congress, we say God bless him on this mission.

THE BUDGET

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey [Mr. ANDREWS] is recognized for 5 minutes.

Mr. ANDREWS. Mr. Speaker, I would like to begin tonight by adding my voice to those who praised the colleague who spoke here a few minutes ago, Mr. MFUME. This institution will be impoverished by his departure, but I am certain that his country will be enriched by his continuing service at the NAACP, a different kind of service, the same ideals he has served us. Please let my voice be added to the record to those who say we will miss him.

Mr. Speaker, as the country watches our continuing debate about the balanced budget, I wanted to say a few words tonight about why a balanced budget is so important beyond Washington bookkeeping or Federal financial statistics. We spent most of our time the last couple of weeks talking about how best to balance the budget. I would firmly stand with those who believe that we can do so without forcing a part B premium on our senior citizens Medicare or by taking reading teachers out of our public school and private school classrooms or without undercutting our ability to protect and enforce our environmental laws. Tonight I would like to talk about why it is so important to balance the budget in terms of the workaday life and family budgets of people all across our country.

I represent an awful lot of people who are struggling an awful lot in 1995, people who are unemployed, people who are barely employed, who are struggling at or just above the minimum wage to try to pay their bills with very little help from the government that assembles here. People who are woefully underemployed, who are making

70 or 80 percent of what their family budgets require. People who are employed but who feel that their employment is hanging by a very thin thread, that they may be the next victim of a corporate downsizing or a massive lay-off. People who are retired, who thought that they were going to be able to get by on whatever they had in the bank when they retired, plus their Social Security and, if they had a pension, plus their pension, who have found that those assumptions really do not work for them anymore and they are still in real trouble.

There are people who have never been employed who went to college, went to school, got their job training, got their education and cannot find that first job that puts them on the path to a successful career. How does a balanced budget affect each one of these people?

I would suggest that it affects us, Mr. Speaker, in four ways: First, every dollar that the Federal Government borrows to run its operation from the savings pool of this country is \$1 less that an employer, an entrepreneur, a business person has to start a new product, expand his or her business, and hire more people. Every dollar Uncle Sam borrows to meet the payroll is a dollar that cannot go to generating new payroll in companies and employers across this country. It is that simple.

Second, every time we pile up another dollar of debt, we have to spend more money to service that debt, just like if, Mr. Speaker, we raised the amount we owe on our credit cards in our family budget, the amount we have to pay toward that credit card each month continues to rise and rise and rise. This year it is in excess of \$200 billion, almost \$300 billion by some accountings, just interest on the national debt. What else could we buy with that money if we did not have this huge debt?

We could fully fund Head Start so that every child in this country who is eligible would be in a proper child care program. We would not have to worry about cutting back on Pell grants or student loans because there would be ample money for that. We could give a significant income tax reduction to everyone across the country with that money or perhaps, most importantly, we could start paying down the national debt that has been accumulated over here for such a long time.

Every time we send a dollar to pay, or a bond for this borrowed money, it is a dollar we are not spending on education or the environment or our military or health care or veterans programs or something for children. It is a mistake.

Third, the Federal deficit as it grows, continues to rise and put pressure up on interest rates. That means that every time someone buys a car or takes out a mortgage or makes a purchase on their credit card, it costs them more than it otherwise would. As the supply of money stays the same but the demand for money goes up because of

Government borrowing, the price goes up. It is the law of supply and demand. Not even the House of Representatives can repeal that law. It forces interest rates up and forces the costs for family budgets up. We would all be better off if it did not happen.

Finally and perhaps most importantly, we have developed a psychology of borrowing. In my opinion, it is an irresponsible and immoral psychology of borrowing that says that we can give out benefits today. We can spend money today and pass the cost along to future generations in the form of a lower standard of living, higher taxes, jeopardized Social Security benefits and a lower level of Government services.

That is not fair. It is disingenuous and it is wrong.

In the days and weeks ahead, let us work together. Let us find the common ground, and let us finally balance the Federal budget.

ON EDUCATION

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

Mr. CUNNINGHAM. Mr. Speaker, I would like to go through this special order tonight on education. I would like to cover some of the myths, some of the truths, some of the other, basically the good, bad, and the ugly of the program.

First of all, I covered a little bit of it the other night when we split up, with the gentleman from California [Mr. DORNAN], talking about Bosnia, but I would like to reexamine some of the figures. First of all, the Federal Government provides only 7 percent of the funding for education. Let me repeat that. The Federal Government provides only 7 percent of the education. The other 93 percent is paid for by State revenues.

Now, of that 7 percent that goes down, less than 25 cents on every dollar that we send back here to Washington, less than 25 cents on a dollar goes back and down to the classroom. Why? Because of the bureaucracy that eats up the dollars in between. So it is a very inefficient system.

When people talk about Head Start and Goals 2000 and some of the better programs, it would be much better to get a better return on the dollar at the State level and provide those systems without the Federal intrusion.

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Now, also that 7 percent that the Federal Government sends down to the States, that 7 percent takes over 50 percent of the rules and regulations to the States and the schools. Only 7 percent requires over 50 percent of all the State rules and regulations. It requires 75 percent of all the paperwork that a State has to do.