

but not a two-thirds majority. We have got a majority in the Senate but not 60 votes to override a filibuster attempt, nor a two-thirds majority to override a veto. So the President can use his veto pen to stop changes here in Congress that he opposes.

What kind of changes? Changes like changes in the regulations of this country. When you hear this talk tonight about, well, we are going to have dirty water and dirty air and dirty food as a result of what we are proposing, remember, this House voted for changes in the way regulations are made in those areas, to require a simple cost-benefit analysis. That is all that is in the CR, just the regulatory reform this House voted upon.

You would think that there was something awful about the Congress trying to reform the Medicare Program, but the President himself said it has to get done. His trustees said if you do not do it in 7 years, your parents and my parents will not have a Medicare Program to depend upon because it is going bankrupt.

You would think that there would be an interest in this House, in this Chamber and the other Chamber, to come to some kind of conclusion on a good Medicare reform. We have tried to deliver one, and this House passed one, but we do not have two-thirds to get it through. We do not have 60 votes to get it past a filibuster in the Senate, and so the red pen is being waved tonight.

There is a big difference in substance, not much difference in rhetoric but a big difference in substance. Hopefully in the next few days those differences can be resolved and we can get about the business of reforming this country and bringing a balanced budget for our future and our children.

BALANCING THE BUDGET

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

Mr. FOX of Pennsylvania. Mr. Speaker, I think it is important to take stock at this time, while we have a lot of focus on what the Congress is trying to do, to look at where we have come from in this first session of the 104th Congress.

We passed the regulatory reform that Congressman TAUZIN was speaking of. We passed the line-item veto to take care of eliminating the pork-barrel legislation and excessive spending. We have passed the prohibition of unfunded mandates so that our local governments will not have items we passed back to the local government without the funding that goes with it.

We have already passed \$90 billion in deficit reduction, \$190 billion in spending reductions, and now we have the possibility, if the President agrees, to balance the budget, something that every other government has to do, every family has to do. The State government has to balance its budget,

county governments, school governments.

The economic experts, Mr. Speaker, have told us that if we can balance the budget so we do not have to spend so much of the tax dollars to pay for the debt, we will have a reduction of mortgage payments for our fellow Americans, we will reduce the car payments, we will reduce the college payments. We will be able to make sure that our goal will be that we are taking care of essential services for people and not the Government waste and fraud that we have seen that the Federal Government has had for years.

We will also see with our tax reform proposals, if they get adopted again and signed into law by the President, a \$500 per child tax credit. We will have the new IRA programs with \$2,000 for individuals, \$4,000 for a couple. We will roll back that unfair 1993 Social Security tax on our senior citizens. We will give our seniors the opportunity to make more than \$11,280 who are under 70 without having a bite out of the Social Security. Under our new proposal, it will be up to \$30,000 a year.

We will also have capital gains tax reductions for individuals of 19 percent, 25 percent for businesses. This will allow us to have new jobs, expansion of businesses, and also increase savings. Adoption tax credit is included within this proposal, as well as an elder care tax credit.

We are on our way, Mr. Speaker, with many new reforms in this 104th Congress, but the balanced budget awaits the President's signature. He has said he is committed to a balanced budget. Both sides of the aisle have supported the concept of a balanced budget. It works in business. It works in our families. It can work for the country. But we need the President to come to the table to work with our congressional leadership in the House and Senate in a bipartisan fashion. If we do that, we are going to help our senior citizens, we are going to help our working families, and we are going to help our children. We can make a difference. We ask for the President to come to the table and help us make it happen.

EDUCATION: AN ISSUE WHICH UNITES US

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

Mr. OWENS. Mr. Speaker, we are at a critical moment in the life of the American democracy. I think it would be helpful if we lower our voices and come together on an issue which unites us. Education is that issue.

On this Wednesday, the day after tomorrow, National Education Funding Support Day has been proclaimed. It is important to note at this point that education has always been an issue that has received bipartisan support.

Education is an investment. It has always been recognized by both Democrats and Republicans as an investment. Only this year has Republican extremism and recklessness led to a division that has critically injured the support for education in the Congress.

On our National Education Funding Support Day, we hope that we can reach out to both sides, both Republicans and Democrats. We hope that we can get the American people to understand what is at stake in the Federal support for education.

I think to have something now which leads us to lower our voices and come together would be a good thing. Despite all of the heated rhetoric of the next few days, and despite the fact that there are real issues on the table and very important decisions to be made, I think it would be good if we sort out something that we can agree on, and education is the one thing in the past that we have agreed on.

It is time for some effort to calm the waters. Like the gentlewoman from Colorado [Mrs. SCHROEDER], I happened to hear part of the GOPAC celebration. It was on C-SPAN this morning. I could not avoid it. It was on a respectable media outlet, and I heard part of Rush Limbaugh's speech to the GOPAC audience here in Washington.

He was addressing a crowd of people who seemed to need at this time some therapy, so Rush the jester, he is the Speaker's jester, became Rush the therapist. It was very interesting to watch how he was calming the fears of the GOPAC crowd that the American people have misunderstood them. He kept telling them do not be anxious, do not be bitter; the American people are going to understand you sooner or later.

The fact that the Republican extremism policies have taken a great plunge in the polls, a Wall Street Journal poll shows that more than 60 percent want the President to veto the Republican budget, and more than 70 percent are against the Medicare cuts, has led to some serious soul-searching among Republicans. So Rush Limbaugh was there spreading his arms to calm down Republican fears.

I thought that was very interesting. Everybody needs something at this point to calm them down, and certainly to come together on an issue like education I think would have a calming influence.

Mr. ROEMER. Mr. Speaker, will the gentleman yield?

Mr. OWENS. I yield to the gentleman from Indiana.

Mr. ROEMER. Mr. Speaker, I would just say to the gentleman that he is talking about some of the fears and some of the concerns that the American people have at this point in time. He talked about some of the objections to cuts in very, very important programs that are helpful to senior citizens and students that are trying to get back to school.