

that would allow corporations to raid \$40 billion from pension funds and use it for whatever reason they see fit.

This provision is just plain wrong. During the 1980's, approximately, \$20 billion in pension funds were drained by companies and, in many cases, used to finance corporate takeovers and leveraged buyouts—leaving the retirement savings of millions of American workers at risk.

Mr. Speaker, why do House Republicans want to risk losing the pensions of 11 million workers and 2 million retirees? Why are House Republicans digging up this ill-advised pension raid which failed in the eighties and is certain to fail again?

I think I know. It is another tax break for the wealthy at the expense of working people and retirees.

The Senate rejected this language, and I urge the budget conferees to reject it too.

BUDGET RECONCILIATION

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

Mr. RIGGS. Mr. Speaker, let me tell my colleagues about the balanced Budget Reconciliation Act that every Democrat who has spoken here in the well this morning voted against a couple of weeks ago. This is our plan which balances the Federal budget in 7 years. Members heard me right, a balanced Federal budget for the first time in a quarter of a century by limiting the growth, the increase in Federal spending to 3 percent per year.

This plan also contains three other major reforms: Tax cuts for families and for economic growth and job creation in the private sector, since the Democrat majority believes the only place we can create jobs is through Government, expanding Government; genuine welfare reform that requires work for the able-bodied, emphasizes families and gives people hope for the future; and lastly, a plan to preserve, protect, and strengthen Medicare for today's and tomorrow's seniors, a plan which increases Medicare spending for every senior every year.

What is their alternative? The Clinton Democratic 10-year budget plan with deficits as far as the eye can see, red ink, increasing from \$196 billion this year to \$209 billion in the year 2005. It is time for the Democrat minority to get with the program here and adopt a budget that reflects America's values.

REMEMBERING YITZHAK RABIN

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

Ms. PELOSI. Mr. Speaker, over the weekend thousands of people gathered in San Francisco, halfway round the world from Israel, to mourn the tragic death of Prime Minister Yitzhak Rabin.

I rise to give expression to our grief. Hearing Prime Minister Rabin eulogized by Presidents and Kings and lovingly remembered by his granddaughter, I was reminded of the words of Ecclesiasticus:

Now let us praise great men, the heroes of our Nation's history, through whom the Lord established his renown, and revealed his majesty in each succeeding age. Some held sway over kingdoms and made themselves a name by their exploits. Others were sage counselors, who spoke out with prophetic power. Some led the people by their counsels and by their knowledge of the Nation's law; out of their fund of wisdom they gave instruction.

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The Bible goes on to praise Abraham, Moses, David, and other heroes of the Jewish nation. Yitzhak Rabin with his courage, wisdom, and sacrifice, fits comfortably among those leaders of the Jewish people, not only for today, but for the ages. Thank God for the life of Yitzhak Rabin.

WHAT A BALANCED BUDGET MEANS TO THE AMERICAN FAMILY

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

Mr. HERGER. Mr. Speaker, what will a balanced budget mean to the American family?

Economists predict that balancing the budget will bring about a 2-percent drop in the interest rates. On an average 30-year home mortgage of \$75,000, families will save \$37,000 over the life of that loan. On an average 10-year student loan of \$11,000, graduates will save \$2,160 over the life of that loan. And on an average 4-year car loan of \$15,000, families will save \$900 over the life of the loan.

Mr. Speaker, we are talking about real savings for all Americans. The economic future of our country is at stake. No more excuses. No more gimmicks. The time has come to balance the Federal budget. Americans deserve the chance to realize the savings that a balanced budget will bring to their family.

DO NOT INCREASE THE BURDEN ON SENIORS

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

Mr. LEWIS of Georgia. Mr. Speaker, they are at it again. Last night, the Republicans increased premiums for Medicare. They sneaked it in at the final hour. They sneaked it in on the same day they gave one more tax break to their rich corporate friends.

Mr. Speaker, this proposal raises premiums for seniors by 20 percent—by 20 percent. That is not fair. That is not right—not when 11 million women on Medicare have incomes less than \$8,000. For these women—every dollar counts, and now they must pay more.

Why was this done? Seniors have a right to know why. There was only one reason—my Republican colleagues must give tax breaks to the rich. This premium increase will not help the Medicare trust fund. But it will help the Republican's rich friends. And it will hurt our Nation's seniors.

That is not right. Shame on the Republicans, shame.

WE MUST BALANCE THE BUDGET

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

Mr. KINGSTON. Mr. Speaker, with the rising national debt, with the Government going out of control, with Washington micromanaging everyone's life, it is right and it is proper and it is time to get our house in order. We must balance this budget.

I hear time and time again from this side of the aisle that we are doing it on the backs of children and seniors and so forth and national parks. If my colleagues want to play that kind of scare tactic game, I guess that is the way. As my colleagues know, we cannot convince people not to do that, but the time has come to be responsible.

Mr. Speaker, we are increasing payments on Medicare from \$4,800 to \$6,700 per senior. On AFDC we are going up 39 percent, from \$89 to \$124 million.

Our balanced budget, which the Democrats claim cuts and decimates and destroys, actually increases spending over a period of time about \$3 trillion. It is a reduction in the growth, but it balances the budget in a 7-year period of time, and that, Mr. Speaker, is what needs to be done to bring our financial picture in order.

APPOINTMENT OF CONFEREES ON H.R. 2546, DISTRICT OF COLUMBIA APPROPRIATIONS ACT, 1996

Mr. WALSH. Mr. Speaker, I ask unanimous consent to take from the Speaker's table the bill (H.R. 2546) making appropriations for the government of the District of Columbia and other activities chargeable in whole or in part against the revenues of said District for the fiscal year ending September 30, 1996, and for other purposes, with a Senate amendment thereto, disagree to the Senate amendment, and agree to the conference asked by the Senate.

The SPEAKER pro tempore (Mr. GILLMOR). Is there objection to the request of the gentleman from New York?

There was no objection.

MOTION TO INSTRUCT OFFERED BY MR. DIXON

Mr. DIXON. Mr. Speaker, I offer a motion to instruct conferees.

The Clerk read as follows:

Mr. DIXON moves that in resolving the differences between the House and Senate, the managers of the part of the House at the conference on the disagreeing votes of the