

France, and Canada then they should vote today against, the Jobs, Exports and Growth Act of 1996.

But if Members want to keep high-paying export-related jobs in the United States while generating over \$600 million toward deficit reduction, then they should vote for this legislation.

Revisionists have labeled the Overseas Private Investment Corporation as corporate welfare. Yesterday, this Member challenged their leader, the distinguished gentleman from Ohio, to point to 1 year in the last 25 of OPIC's history where it lost taxpayer's money.

You know what Mr. Speaker, the gentleman from Ohio didn't answer this Member's question because he can't. OPIC has generated positive net income for our Government every year since its inception in 1971—that's why it has \$2.6 billion in reserves.

Without OPIC, America would have sent \$43 billion in United States exports and 200,000 American jobs to Japan, France, Germany, Canada, Italy, and other industrialized countries. Political leaders in those countries don't call it corporate welfare, they rightly call export promotion a national priority.

THE NEW AMERICA

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

Mr. TRAFICANT. Mr. Speaker, there is a new book out called "The Complete Guide to Offshore Money Havens." A big ad in the Wall Street Journal says "Make millions, protect your privacy and legally avoid paying any taxes on the profits."

Think about it. The New America. Invest overseas, hire foreign workers for pennies, then ship your product back to America. And do not worry if you make a profit; you do not even have to pay taxes on it.

There are more loopholes in the U.S. Tax Code than those old hockey nets at the Boston Garden. Beam me up. The truth is, America keeps shipping jobs and money overseas, and America is getting in return two truckloads of mangoes and two baseball players to be named later. Think about that shot.

OPPOSE THE EXPORTS, JOBS, AND GROWTH ACT

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

Mr. HOKE. Mr. Speaker, I rise in opposition to H.R. 3759, the so-called Exports, Jobs, and Growth Act. This legislation is going to double the size of OPIC, the Overseas Private Investment Corporation. The increase will dramatically increase the exposure of OPIC to high risk areas, such as Africa and Russia, and default on these loans would have a very substantial impact on our budget.

At a time when we are so doggone concerned about the size of our budget deficit, how can we in good conscience expand a program that protects the profits of Fortune 500 corporations at the expense of the American taxpayer and sends more jobs overseas?

□ 1215

I strongly urge my colleagues to oppose corporate welfare and vote against H.R. 3759.

NEW YORK TIMES IS RIGHT: ETHICS COMMITTEE IS STALLING ON GINGRICH COMPLAINTS

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

Mr. MILLER of California. Mr. Speaker, the New York Times has it about right. For the past 2 years we have witnessed a systematic coverup and stall by the Committee on Standards of Official Conduct in dealing with the ethics complaints regarding our Speaker, NEWT GINGRICH.

They stalled for the consideration of the early complaints. They dismissed those complaints without interviewing without gathering evidence. They stalled in the gathering of evidence in the major complaints against Speaker GINGRICH. And finally, reluctantly, they yielded to public pressure and appointed an outside counsel.

But when they appointed the outside counsel, they restrained his ability to engage in a comprehensive investigation, and then they limited his mandate and what he could investigate. And then, finally, they did not allow him to draw conclusions from the investigation that he engaged in after spending \$500,000.

This House cannot go home to our constituents and not be able to report on the findings of the special counsel. The time has come for the Committee on Standards of Official Conduct to stop the coverup, to stop the stall, and to give this House the information that it has and to let the special counsel do its work.

OPIC BILL WILL DOUBLE SUBSIDIZED INSURANCE TO FORTUNE 500 COMPANIES

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

Ms. NORTON. Mr. Speaker, Members should vote "no" on the OPIC bill before us today unless we want to double subsidized insurance and loans for the Fortune 500. That is what the OPIC bill does.

OPIC is touted as a Government subsidized entity that acts like a private corporation. Nonsense. If it is a corporation, why does it pay no taxes? That is a subsidy right off the top. Why does it declare no dividends? Why does two-thirds of its income come from Treasury securities?

Contrary to what we were told yesterday, the AFL-CIO does not support this bill. It has no position. Why? Because some unions support it and some do not.

The standard should be not are some jobs made, but are more jobs made than are in fact destroyed. Look at the OPIC Fortune 500, just 4 of them: Ford, 160,000 Americans laid off; Exxon, 83,000 Americans laid off; AT&T, 127,000 Americans laid off; GE, 85,000 Americans laid off.

Until they bring in jobs to match Americans laid off, we must vote against more subsidies for OPIC.

TREASURY AND THE DEBT CRISIS

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

Mr. NEAL of Massachusetts. Mr. Speaker, last November I was extremely concerned about the debt ceiling. I admired the manner in which Secretary Rubin handled the crisis. Secretary Rubin and his staff worked diligently to find a solution to the possibility of hitting the debt ceiling.

Congress' failure to take action placed the Department of the Treasury in a precarious position. Congressional leadership was holding the debt ceiling hostage during the battle of the budget. Congress played chicken with the financial markets and the good name of our country. Secretary Rubin skillfully used every tool possible to save the credit reputation of the United States and to keep the United States from defaulting. The United States faced the real possibility of a default. Our credit rating had dropped.

Secretary Rubin took courageous steps to keep the Government functioning and the markets stabilized and he was severely criticized. At one point, there was even talk of impeachment. Unfortunately, Secretary Rubin was criticized by many Members of this body. Many were concerned about the use of investments of Federal employment retirement funds. The General Accounting Office [GAO] has released a report on Treasury's handling of the debt ceiling. The GAO report concluded that Treasury conducted the Nation's debt management legally and properly during the debt ceiling crisis. Treasury's actions avoided a default and violation of the statutory debt limit.

The GAO report reviewed all actions taken by the Treasury during the period leading up to and after the debt limit was reached, approximately October 1995, through March 1996. Treasury used extraordinary measures because the statutory limit was not raised until 5 months after the old limit was reached. The GAO report concluded Treasury used normal debt management procedures such as investment of trust fund assets. Also, Treasury acted in a proper and legal manner. Treasury's actions were designed to ensure

full and prompt restoration of lost interest to uninvested trust funds within the limits of the law.

I am pleased with the results of the GAO report. This report confirms my belief that Secretary Rubin acted properly and averted a serious and volatile crisis. Once again, I think we should commend the actions Secretary Rubin took this past winter.

VOTE "NO" ON OPIC CORPORATE WELFARE PROGRAM

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

Mr. SANDERS. Mr. Speaker, let us be frank. Exxon, Ford, Citibank, and DuPont are profitable multibillion dollar corporations who pay their CEO's millions of dollars in salary. These companies do not need OPIC corporate welfare payments from the taxpayers of this country to provide them with incentives to invest abroad. Incentives to invest abroad.

At a time when some Members of this body are proposing huge cuts in Medicare, Medicaid, education, veterans programs, environmental protection, it is totally absurd to increase the amount of corporate welfare that we provide to these huge profitable corporations.

Not only is this a bad deal for taxpayers, it is bad economic development and job creation. Many of these same corporations are downsizing, laying off hundreds of thousands of American workers. Our policy should not be to encourage these companies to invest abroad, our policy should be to demand that these companies reinvest in the United States of America, in the State of Vermont, all over this country, and create decent paying jobs here.

Let us vote no on this OPIC corporate welfare program.

COMMITTEE ON STANDARDS OF OFFICIAL CONDUCT SHOULD RELEASE SPECIAL COUNSEL REPORT ON SPEAKER GINGRICH BEFORE ADJOURNMENT

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

Mr. WARD. Mr. Speaker, I am appalled at how my colleagues across the aisle are misusing the powers of the Committee on Standards of Official Conduct. They have stalled the review process on a complaint about Speaker GINGRICH to such an extent that now they may not even address the allegations at all before we adjourn this year.

Exactly what does the Committee on Standards of Official Conduct do, if it will not report on findings? What is in the report that they do not want the American people to see it?

The investigation has so far cost the American people half a million dollars. I think these same taxpayers, as well

as Mr. GINGRICH's own constituents in Georgia, deserve to know if the allegations are true or false.

If the Republicans on the Committee on Standards of Official Conduct plan to adjourn before addressing this complaint, the least they should do is release the report from the outside counsel. Let the people of America judge for ourselves if there is any wrongdoing.

TAX CUTS FOR THE WEALTHY MEANS CUTS FOR MEDICARE AND STUDENT LOANS

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

Mr. BROWN of Ohio. Mr. Speaker, we have been here before. The same folks who brought you the Government shut-down are back. Speaker NEWT GINGRICH, Bob Dole, and others want a \$500 billion tax break, mostly for the wealthy.

What does that mean? It means more Medicare cuts, higher even than the \$270 billion that the Gingrich-Dole plan originally gave us. It means a doubling of premiums. Where premiums are \$46 a month for senior citizens for Medicare, those premiums will go to \$90 or \$100 a month, perhaps even \$110 a month, to pay for the tax break for the wealthy that Mr. Dole and Mr. GINGRICH want to bring to us. It means higher deductibles and higher copayments for Medicare. It means elimination and cutting back of the student loan program and higher costs for those student loans that still remain.

Mr. Speaker, these tax breaks for the wealthy mean more Medicare cuts, more student loan cuts. They are simply not what the public wants.

THE ARGUMENT AGAINST A RETURN TO SUPPLY SIDE ECONOMICS

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

Mr. HINCHEY. Mr. Speaker, just before the August recess the Wall Street Journal published an op-ed urging Presidential candidate Bob Dole to embrace a return to supply side economics. Shortly thereafter the Journal printed a letter I authored in response to that op-ed, showing that the economy performed better since 1992 than it had during the previous 12 years of supply side economics.

In comparing economic performance under Clinton since 1992, to the Reagan-Bush years, we find that under President Clinton the economy has grown more rapidly, employment has risen at a faster rate, per capita income has increased more quickly, and the deficit is much smaller relative to the economy.

Last month's unemployment rate of 5.1 percent provides evidence of just how healthy the economy has become

despite the fact that the growth has not been shared equally among all regions of the Nation.

Mr. Speaker, we owe much of this progress to the success of the 1993 budget reduction law which was enacted by the Democratic Congress. It was reduced the deficit by more than 60 percent. It has expanded the EITC program, providing tax breaks averaging \$500 for New Yorkers alone.

Let us not return to supply side economics. Let us keep on a steady course which is providing economic growth for all Americans.

GOP MEANS GET OLD PEOPLE

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

Mr. PALLONE. Mr. Speaker, I support tax cuts cuts. We all support tax cuts, but not when they are at the expense of Medicare.

We have already witnessed attempts by the Gingrich-Dole Congress over the last 2 years to raid Medicare for tax breaks for the rich. Democrats stood up and stopped the Republicans dead in their tracks, preventing the demise of Medicare as we know it.

Today, Bob Dole is back in town, meeting with Speaker GINGRICH behind closed doors, likely discussing ways to attack Medicare again for their tax break schemes. Last year Speaker GINGRICH and former Senator Dole proposed the largest Medicare cuts in history to pay for a tax break that would have primarily benefited the wealthy.

Mr. Speaker, it is the same old story. GOP truly means get old people, again and again.

□ 1230

APPOINTMENT OF CONFEREES ON H.R. 3666, DEPARTMENTS OF VETERANS AFFAIRS AND HOUSING AND URBAN DEVELOPMENT, AND INDEPENDENT AGENCIES APPROPRIATIONS ACT, 1997

Mr. LEWIS of California. Mr. Speaker, I ask unanimous consent to take from the Speaker's table the bill (H.R. 3666) making appropriations for the Departments of Veterans Affairs and Housing and Urban Development, and for sundry independent agencies, boards, commissions, corporations, and offices for the fiscal year ending September 30, 1997, and for other purposes, with Senate amendments thereto, disagree to the Senate amendments and agree to the conference asked by the Senate.

The SPEAKER pro tempore (Mr. CAMP). Is there objection to the request of the gentleman from California?

There was no objection.

MOTION TO INSTRUCT CONFEREES

Mr. STOKES. Mr. Speaker, I offer a motion to instruct.

The Clerk read as follows:

Mr. STOKES moves that the managers on the part of the House be instructed to agree