investigation strategies, along with victim services. It is very important that our children are protected while they are on campus.

I am proud to vote for the legislation and am proud of the work this Congress has done to improve the education of the most essential people in this country—our children. Mr. Speaker, I urge all of my colleagues to support this important legislation.

Mr. BARRETT of Nebraska. Mr. Speaker, today the House continues a commitment made more than 40 years ago, that if you have the ability, but not the means, you can get a college education.

I'm particularly pleased H.R. 6 will provide loan forgiveness to qualified teachers working at schools located in low-income areas. Many rural school administrators have told me they are having a difficult time attracting teachers trained in the sciences and mathematics. With these provisions, rural schools now be able to recruit such people and meet an ever growing challenge.

We've all heard from students who were denied federal student aid because they earned too much in the summer or throughout the year. Fortunately, there are provisions in the bill permitting students to earn a bit more and still qualify for student aid. Specifically, the agreement increases the income protection allowance to $2,200, and adjusts it annually to keep pace with inflation.

Mr. Speaker, I support the conference report. And, I congratulate Chairman GOODLING and Chairman MCKEON, ranking members CLAY and KILDEE for their good work.

Mrs. MCCARTHY of New York. Mr. Speaker, the conference report for H.R. 6 includes many provisions that I have long supported, and which are very important to my constituents on Long Island. I am especially pleased that the bill increases the authorization for the maximum Pell grant to $5,800 by the 2003–2004 academic year. I also am pleased that we have taken action to ensure that the FFEL and Direct Loan programs can continue providing financial aid to students.

As the sponsor of the America's Teacher Preparation Improvement Act of 1997, I have worked hard to ensure that the final version of H.R. 6 makes a strong statement in support of teachers. I am delighted that the conference report includes many of the provisions of my bill, including: replacing 17 ineffective programs with a consolidated program; creating partnerships between education schools, school districts and community groups; funding grants to recruit new teachers, including minorities, veterans and people changing careers; helping teachers learn the latest technology; providing mentoring for teachers in their first years on the job; helping states recruit teachers for undeserved areas; and helping the education system toughen the standards for preparing teachers. These provisions will help ensure that every classroom has a well-prepared teacher.

H.R. 6 also includes legislation that I introduced with Congressman ENGEL, H.R. 1440. Our bill ensures that students have reliable information about financial aid. While the Internet offer many legitimate scholarships, the World Wide Web also is home to scam artists who promise students financial aid—for a hefty fee—but don't deliver. H.R. 6 directs the Education Department to place information on its Web site about legitimate and fraudulent financial aid offers on the Internet.

As an original cosponsor of H.R. 3293, the Women's Higher Education Opportunity Act of 1998, I am very pleased that H.R. 6 includes several provisions to help women students, including grants to help colleges and universities establish child care centers for students with children, and grants to combat violent crime against women on campus.

Similarly, I am pleased that the bill incorporates provisions of H.R. 715, the Accuracy in Campus Crime Reporting Act, legislation I cosponsored to improve safety on campuses. H.R. 6 expands the list of crimes that schools must report to the public, and requires institutions of higher education to keep daily logs of crimes reported to police or campus security. This will go a long way towards ensuring that students can learn in a safe environment.

I was concerned that the House-passed H.R. 6 would have eliminated a separate authorization for the Jacob Javits Fellowship program for competitive grants for doctoral-level study in the arts, humanities and social sciences. I joined Congressman PAYNE to urge the conferees to maintain the Javits program. I am pleased that they did.

Finally, H.R. 6 includes a new program which will help grade school students prepare for college, and ensure they can afford it. The GEAR-UP program, based on legislation I cosponsored, H.R. 777, the 21st Century Scholars Act, lets young people know that higher education is a reality for them.

As I said, this bill contains many provisions to make college more accessible. However, I am deeply concerned that one provision will actually make college less accessible.

H.R. 6 eliminates schools from the Pell Grant Program if they are eliminated from student loan programs for having three consecutive years of cohort default rates over 25 percent. While supporters of the provision maintain it is needed to prevent fly-by-night colleges from defrauding students with Federal money, the reality is that this provision will cause many excellent schools that serve low-income populations to shut their doors.

I would like to call my colleagues' attention to a recent GAO report which evaluated several studies of default rates. According to GAO, ''A key theme from these studies is that student loan repayment and default behavior are primarily influenced by individual borrower characteristics rather than by the characteristics of the educational institutions they attend.''

We need to hold schools accountable. But we need to look very closely at the measurements we use to determine how well they are performing. I fear that the end result of this provision will be that many low-income students will not have access to a higher education. At a time when we are trying to move more people off welfare and into the workforce, the last thing we should do is make education unaffordable. This is a provision which I believe we will need to revisit next year.

On balance, H.R. 6 makes huge strides toward making higher education accessible and affordable. And it is faithful to the spirit of the original 1965 Higher Education Act. I urge my colleagues to support it.

Mr. WELLER. Mr. Speaker, while I intend to support the conference report, I have concerns regarding Section 972. This provision would raise the Ginnie Mae Guranty fee by 3 basis points beginning in the Year 2004. Such an increase unduly burdens low and moderate-income American families, and there is really no financial justification for the increase.

As you may be aware, Ginnie May guarantees payments to investors if private mortgage servicers are unable to make scheduled payments. Seviceers are charged a guaranty fee of 6 basis points for this added protection.

I believe that increasing the Ginnie May guaranty fee would subject homebuyers to an unnecessary tax on homeownership. The measure would cost homebuyers hundreds of dollar at in additional expenses at closing and prohibit thousands of families from achieving the dream of homeownership.

In addition, increasing the Ginnie Mae Guaranty fee have absolutely no financial basis. Recently, the independent auditor, KPMG, confirmed that Ginnie May is financially sound. In act, Ginnie May had a record profit of $601 million in 1997. In other words, Ginnie Mae's profit exceeded U.S. ticket sales or the movie, ''Titanic.'' In 1997 alone, Ginnie May collected a total of $326 million in guaranty fees. It paid out only $11 million in unreimbursed claims. From these statistics, It is apparent that Ginnie Mae does not need a financial boost from the increase fee.

You should also do bear in mind that the Senate already rejected the Ginnie Mae Guaranty fee increase by a wide margin. During consideration of the fiscal year 1999 VA/HUD appropriations bill, the Senate voted to take the Nickles amendment by a margin of 69–27. The Nickles amendment would have increased the Ginnie Mae guaranty fee by 6 basis points. In light of this recent precedent, I see no reason why we should now accept this harmful provision.

I am opposed to raising the Ginnie Mae Guranty fee. I believe it is bad public policy and will harm those low and moderate income families that the Higher Education bill is trying to assist. I think it was a mistake to include this provision in the conference report, and I hope that in the future, we make greater attempt to find out.

Mr. GOODLING. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. FOSSELLA). Without objection, the previous question is ordered on the conference report.

There was no objection.

The SPEAKER pro tempore. The question is on the conference report.

The conference report was agreed to.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. GOODLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on the conference report just agreed to.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Pennsylvania?

There was no objection.

EXTENDING QUARTERLY FINANCIAL REPORT PROGRAM ADMINISTERED BY SECRETARY OF COMMERCE

Mr. MILLER of Florida. Mr. Speaker, I ask unanimous consent to take from

the Speaker's table the Senate bill (S. 2071) to extend a quarterly financial report program administered by the Secretary of Commerce, and ask for its immediate consideration in the House.

The Clerk read the title of the Senate bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

Mrs. MALONEY of New York. Mr. Speaker, reserving the right to object, and I will not object, but I would like very much for the gentleman to explain the bill.

Mr. MILLER of Florida. Mr. Speaker, will the gentlewoman yield?

Mrs. MALONEY of New York. I yield to the gentleman from Florida.

Mr. MILLER of Florida. Mr. Speaker, S. 2071 extends for 7 years the Quarterly Financial Report Program administered by the Secretary of Commerce. Current authorization for the program expires at the end of the fiscal year.

I want to thank the gentlewoman from New York (Mrs. MALONEY), the ranking member of the committee, for her support of this bill.

The Quarterly Financial Report Program is a survey of businesses conducted by the Census Bureau that documents the financial conditions for manufacturing, mining, wholesale, and retail corporations each calendar quarter. The program has been in place continuously for more than 50 years, since 1947.

It is a closely-watched principal economic indicator that provides critical data that are used in quarterly Gross Domestic Product estimates, as well as in the Flow of Funds account of the Federal Reserve and other official estimates. It also provides a performance benchmark that businesses use to assess their performance.

The Quarterly Financial Report does not duplicate any other data. It differs from the data collected by the Securities and Exchange Commission, since it measures only domestic operations of publicly held corporations and includes data on privately held companies that otherwise would not be available.

Since the program was last reauthorized in 1993, significant progress has been made in reducing the reporting burden. The total number of firms sampled has been cut. Moreover, to target the reduction in the reporting burden on small business and medium-sized business, limits have been placed on their reporting frequency. For example, firms with assets of less than $50 million may now be selected to report for one 2-year period only once a decade. Plans are under way to further reduce the reporting burden by allowing businesses to report electronically.

Mr. Speaker, I urge my colleagues to pass S. 2071 to avoid a gap in critical data that measure our Nation's economy.

Mrs. MALONEY of New York. Mr. Speaker, reclaiming my time, I also rise in support of S. 2071.

Extension of the authority of the Department of Commerce to conduct the Quarterly Financial Report is critical to the U.S. statistical system. This program provides financial data essential to the calculation of key government measures of the economy and has been designated by the Office of Management and Budget as one of the Nation's principal economic indicators.

The Quarterly Financial Report Program provides the most current and comprehensive quarterly financial data on business conditions and financial activity of U.S. corporations. It is the primary source of current estimates of the corporate profits used to derive the quarterly estimates of the Gross Domestic Product. These corporate profits estimates are also included with those select series prepared monthly by the Council of Economic Advisors for the Joint Economic Committee to provide quick picture data of the domestic economy.

Quarterly Financial Report data are a major building block for the Federal Reserve Board's Flow of Funds accounts and are the Federal Reserve Board's sole source of unconsolidated, nonfinancial data. Quarterly Financial Report data are also used by a host of private sector analysts to evaluate investment opportunities, compare their financial condition with industry trends, and analyze the performance of the small business sector.

Mr. Speaker, the extension of the authority is needed to continue this important program without interruption. I strongly urge passage of this legislation.

Mr. Speaker, I withdraw my reservation of objection.

□ 1915

The SPEAKER pro tempore (Mr. PETERSON of Pennsylvania). Is there objection to the request of the gentleman from Florida?

There was no objection.

The Clerk read the Senate bill, as follows:

S. 2071

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION OF QUARTERLY FINANCIAL REPORT PROGRAM.

Section 4(b) of the Act entitled ''An Act to amend title 13, United States Code, to transfer responsibility for the quarterly financial report from the Federal Trade Commission to the Secretary of Commerce, and for other purposes'', approved January 12, 1983 (Public Law 97–454; 13 U.S.C. 91 note), is amended by striking ''September 30, 1998'' and inserting ''September 30, 2005''.

The Senate bill was ordered to be read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

HOUR OF MEETING ON TOMORROW

Mr. MILLER of Florida. Mr. Speaker, I ask unanimous consent that when the House adjourns today it adjourn to meet at 10 a.m. tomorrow, Tuesday, September 29, 1998.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

ANNUAL REPORT OF THE RAILROAD RETIREMENT BOARD FOR FISCAL YEAR 1997—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, without objection, referred to the Committee on Transportation and Infrastructure and the Committee on Ways and Means.

To the Congress of the United States:

I transmit herewith the Annual Report of the Railroad Retirement Board for Fiscal Year 1997, pursuant to the provisions of section 7(b)(6) of the Railroad Retirement Act and section 12(1) of the Railroad Unemployment Insurance Act.

WILLIAM J. CLINTON.

THE WHITE HOUSE, *September 28, 1998.*

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 1997, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

THE PRESCRIPTION DRUG FAIRNESS FOR SENIORS ACT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Mr. BROWN) is recognized for 5 minutes.

Mr. BROWN of Ohio. Mr. Speaker, I rise today to call attention to a serious problem that affects the elderly and people without health insurance in my home State of Ohio and across the country.

Older Americans are having an increasingly difficult time affording prescription drugs. By one estimate, one in eight senior citizens in America has been forced to choose between buying food and buying medicine.

In an effort to discover why this is the case, I unveiled a study last week conducted at my request by the minority staff of the House Committee on Government Reform and Oversight that investigated prescription drug prices in my northeast Ohio district.

What this study reveals is startling. Seniors and those who buy their own prescription drugs in northeast Ohio are charged more than double for their prescription drugs compared to what drug manufacturers charge most-favored customers. Those preferred customers are HMOs, insurance companies, and large institutions.

To conduct this study, members of my staff obtained the prices of 10 brand name drugs with the highest sales to the elderly, including Ticlid for stroke victims and Zocor to treat high cholesterol.