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 shutdown 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 Gringrich-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