

CRA has provided for increased loans to distressed communities, expanded homeownership opportunities, and has helped small businesses develop and flourish.

In recent years, two-thirds of all small business loans were made under CRA. It has also provided for a sharp increase in mortgage loans to low and moderate income families.

CRA investments are good investments. Financial institutions recognize the importance of serving their communities. The Community Reinvestment Act is a good, profitable business for banks and the community. I call on my colleagues to support CRA as an important part of financial services reform.

CUBAN RAFTER INCIDENT

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

Ms. ROS-LEHTINEN. Mr. Speaker, the inscription on the Statue of Liberty refers to our great country as the Mother of Exiles, which requests "give me your tired, your poor, your huddled masses * * * of your teeming shore."

However, yesterday, the U.S. Coast Guard in South Florida took actions against Cuban freedom seekers which call into question our U.S. commitment to these principles. Not only was it not in the fine tradition of this agency, but it raises grave concern over the treatment of those seeking asylum from brutal dictatorships, such as the Castro regime in Cuba.

The first symbol of liberty these refugees come into contact with is the U.S. Coast Guard. Is their first impression to be unwarranted acts of aggression which violate their human rights?

The Coast Guard has literally saved the lives of thousands of refugees, and yesterday's acts were not in line with that fine history. I have spoken to the Commandant of the U.S. Coast Guard about this matter, and he has assured me that an immediate investigation of the specific actions is already underway.

I look forward to the briefing that senior officials of the Coast Guard and other agencies will provide us with today to ensure that this will never happen again.

AMERICAN WORKERS ARE GETTING PINK SLIPS

(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, yesterday General Motors closed its plant in Flint, Michigan. Another 3,600 American manufacturing jobs gone.

Meanwhile, General Motors plants all over the world remain open. Think about it. While foreign workers are building American cars, American workers are getting pink slips. Beam me up.

I do not blame General Motors. I blame our trade policy. Our trade policies are killing jobs and killing investment.

The question I have today: If our trade policy is so good, why does Japan not do it? Why does China not do it? My colleagues, think about that.

I yield back what manufacturing jobs we have left in America.

REPUBLICANS WANT TO GIVE EXTRA MONEY COLLECTED BY GOVERNMENT BACK TO TAXPAYERS

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

Mr. ROGAN. Mr. Speaker, under a Republican Congress, our economy is projecting huge budget surpluses over the next 10 years. And I do not mean liberal Democrat style surpluses. I mean real surpluses that do not count and include the Social Security Trust Fund.

The debate has begun already as to what to do with the extra money now being collected by the Government. The Republicans want to give it back to the people who earned it in the first place—the taxpayers. But the liberals do not see it that way. They want to spend it. As I speak, they are coming up with huge new Washington programs even before the surplus has actually come in.

So that is our choice. Congress can spend it, or we can give it back in form of tax relief to the families that earned it. Republicans want the politicians in Washington to keep their hands off working families' money. This is a battle we will be proud to wage as we go forward in the next few weeks.

PRESCRIPTION DRUGS FOR SENIORS

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

Mr. GREEN of Texas. Mr. Speaker, I am proud this morning to talk about one of those programs that the President announced yesterday that we need to do, and we should have done it many years ago.

Studies have shown across this country in congressional districts prescription drugs on the average cost twice as much for senior citizens as they do for other most favored customers. It affects people like in my district 85-year-old constituent who relies on Social Security as her primary source of income and she has medical conditions that require her to spend \$260 a month on prescription medication. She has already sold her car, sold her furniture to pay for these prescription drugs; and yet she cannot continue to afford it for \$3,000 a year.

The President yesterday announced a program that will not help as much as

maybe I would like to, but it goes further than what we have today. With the budget as good as it is, maybe we ought to pay something back to those senior citizens who have built this country into what it is and not make them spend \$3,000 a year of their Social Security money for prescription medication.

In her case, it would actually almost cut her prescription cost in half, the President's program would do. And so, that is what we need to do.

Sure, I would like to have tax cuts. But let us take care of those folks who have built this country and made it what it is today.

REPUBLICANS WANT TO KNOW WHAT FICA MAN IS DOING WITH ALL THE MONEY

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

Mrs. KELLY. Mr. Speaker, what does the FICA man do with the FICA taxes taken out of a worker's paycheck?

Most workers assume, as I used to, that the taxes collected from the worker's paycheck for Social Security and Medicare were actually spent on Social Security and Medicare. Well, it turns out that is not exactly the case.

The FICA man has been engaging in some very funny business with our seniors' Social Security and Medicare money, and more and more seniors are learning the harsh truth about the way our Government is running the Social Security Trust Fund.

The FICA man collects the money and uses it to fund all kinds of things, things which have nothing to do with Social Security or Medicare. Republicans want to know what the FICA man is doing with all that money. We want to put an end to the practice of raiding the Social Security Trust Fund anytime Washington feels like it.

"But wait," my Democrat colleagues will say, "Social Security was designed to operate like that."

Exactly. And that is what we want to change.

FEDERAL RESERVE DECIDING HOW HIGH, HOW MUCH, HOW OFTEN TO RAISE INTEREST RATES

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

Mr. DEFAZIO. Mr. Speaker, at this very moment, the Federal Reserve is ensconced in their marble palace downtown meeting in secret, eating a catered breakfast off of fine china, all paid for by the taxpayer.

They are deciding how high, how much, how often to raise interest rates to combat inflation that does not exist.

They are about to raise the rates on credit cards for tens of millions of Americans, auto loans for tens of millions of Americans, mortgages for tens of millions of Americans?

Why? Because they said they are worried about the stock bubble on Wall Street.

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But instead of using their awesome power to go directly at the speculators and the rampant speculation on Wall Street, they are going to take a whack at Main Street in the hope that the pain and the message exacted on average consumers filters up to the speculators on Wall Street. This is a bizarre new twist in economics.

It is time to pull back the curtain of secrecy and reveal the profundity of the Federal Reserve working in the interests of the privileged few at the expense of the majority in this country.

HIGHLY INEFFECTIVE GOVERNMENT—THE SEQUEL

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

Mr. PITTS. Mr. Speaker, today a sequel to the speech I gave the other day about the seven habits of highly ineffective government. Mr. Speaker, there are more habits:

Number one, create programs and regulations which duplicate already existing programs at the State level. Much of what the Federal government does falls into that category.

Number two, make promises that cannot be kept. If we are not careful, Medicare and Social Security could qualify here.

Number three, do not reform programs that could go bankrupt until there is a crisis. We are still waiting for the President's Social Security reform.

Number four, never hold programs accountable for what they fail to achieve. Title I education funding has yet to raise student achievement.

Number five, refuse to reform programs going bankrupt but rather vilify those who attempt to save them. Anyone remember Medicare?

Number six, pretend that only Democrats want to solve problems. No elaboration necessary here.

Number seven, declare that the era of big government is over, yet continue expanding big government as much as possible.

SENIORS SHOULD NOT HAVE TO CHOOSE BETWEEN PAYING THEIR RENT AND BUYING THEIR MEDICATIONS

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

Mr. ROTHMAN. Mr. Speaker, recent advances in modern medicine, especially in the area of pharmaceutical innovation, have yielded extraordinary benefits for all Americans, but especially for our seniors. In fact, over one-third of all the medicines approved by

the FDA in the last decade have targeted diseases that are common in the elderly; and while these medicines are good and beneficial for our seniors and all Americans as a whole, the fact is that some of these drugs are very expensive. Those seniors that depend on Medicare for their health coverage are especially affected by the high costs of medications because the Medicare program in most cases does not cover the cost of prescription drugs.

This past week I sat in a living room in my district in South Hackensack, New Jersey, and heard from seniors about the financial hardships they must endure to pay for their medications. Mr. Speaker, America's seniors should not have to choose between paying their rent each month or buying the medications that will save or extend their lives. I commend President Clinton for raising the level of national debate on prescription drugs for America's seniors, and I urge all of my colleagues to rise to this challenge for the seniors of today and for the seniors of tomorrow.

THE SURPLUS BELONGS TO THE TAXPAYERS

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

Mr. BALLENGER. Mr. Speaker, the latest government economic report estimates that the budget surpluses over the next 15 years will be larger than expected, much larger than expected. While the other side is busy celebrating the new opportunities to expand the Federal bureaucracy and create new Washington programs, conservatives are asking more fundamental questions about the budget surplus: To whom does it belong? Once that question is answered, it is easier to answer the question about what should be done with it.

The surplus belongs, of course, to the taxpayers. Note the surplus does not belong to all Americans, it belongs to the people who sent the money to Washington to begin with.

Now, if the Democrats have their way, that money will be spent. Many Democrats will talk about using it for debt reduction, but history does not inspire confidence. Anyone who claims that the liberal tax and spenders will not spend the surplus is invited to give me just one example of an instance when it did not happen.

THE COMMUNITY REINVESTMENT ACT

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

Ms. BALDWIN. Mr. Speaker, I rise today to add my voice in support of the Community Reinvestment Act. Since 1977 this act has been instrumental in countering discrimination in lending practices. As we consider H.R. 10 this

week, we should strengthen this successful program.

The CRA requires that financial institutions give back to the communities in which they reside. In the 22 years of its existence loans to African Americans have increased 72 percent, loans to Hispanic families have increased by 45 percent. These impressive statistics along with CRA's track record of assisting low income families participate in the American dream of home ownership and entrepreneurship should be enough evidence to protect and expand it in the House banking bill. Neighborhoods that only two decades ago were in decline are now showing signs of new life.

Mr. Speaker, the CRA encourages fair business practices, reinvigorates communities and creates jobs, all things this Congress should support.

HOWARD COUNTY SUMMER THEATER: 25 YEARS OF GREAT PRODUCTIONS AND WORTHY CAUSES

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

Mr. BARTLETT of Maryland. Mr. Speaker, this summer will mark the silver anniversary of the Howard County Maryland Summer Theater. This outstanding all-volunteer organization, which annually donates the proceeds from its productions to worthwhile humanitarian causes, was founded 25 years ago by a dedicated group of citizens who wanted their children and others to have a theatrical outlet during the summer. These individuals, Elsie Best, Jean Grenon and Hazel Philbrick, had the vision and commitment to make a wonderful theatrical opportunity available to Howard County residents.

Since its founding, the theater has presented 25 productions and has contributed more than \$17,000 from its family-oriented musicals to local organizations assisting the homeless and the elderly as well as children effected by divorce, abuse and illness. In 25 years more than 15,000 people have attended the Howard County Summer Theater. Hello, Dolly will open this July 16. It is my sincerest wish that the theater will continue to enjoy impressive community-wide support this season and well into the future.

I want to extend my best regards to all those affiliated with the Howard County Summer Theater, especially to the theatrical pioneers who made it possible over the past 25 years and to those who are dedicated to keeping a good thing going. Congratulations and God's blessing.

TOP PRIORITIES

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