Today, as we are considering the Overseas Interests Act that recognizes that we have won the cold war, we will answer that question.

The bill we are considering today reduces, diminishes, lessens, curtails, lowers and yes, cuts foreign aid. It concentrates on cutting aid to countries that do not support us in the United Nations. It punishes the countries that supply weapons to terrorist states. It refocuses our efforts on the countries that do support American interests overseas.

The new majority in this Congress are serious about cutting spending and eliminating agencies in this bill. We save the taxpayers $21 billion over 7 years. That is a cut. We eliminate three major agencies in the first major restructuring of our foreign affairs operation in 50 years. That is a cut.

When is a spending cut a cut? It is today, when we debate and continue discussion on the Overseas Interests Act.

TWO WEEKS' DEBATE ON MONEY FOR FOREIGN AID, BUT NO FUNDING TO SOLVE AMERICAN PROBLEMS

(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, let us see if I can understand this. There are 25,000 murders a year. We have a Tax Code that is literally killing us. The IRS keeps ripping us off. We have parents without children, Social Security being raided, Medicare almost broke, a record number of school dropouts, workers losing their pensions, losing their health insurance benefits, workers losing their jobs, massive budget deficits, huge trade deficits, and, Mr. Speaker, the Congress of the United States has been debating foreign aid for 2 solid weeks.

Beam me up, Mr. Speaker. Is it any wonder why America is so angry with their Government? While we debate foreign aid and more money for overseas, America is going to hell in a handbasket. Think about it.

CONCERN FOR THE REPUTATION OF THE HOUSE RAISED BY UNRESOLVED QUESTIONS ON SPEAKER'S BOOK DEAL

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

Mr. THOMPSON. Mr. Speaker, I rise today out of concern for the reputation of this institution. It is devastating when the Speaker of the House of Representatives does not stand by his words. NEWT GINGRICH announced earlier this year that he would not sign his book deal with Rupert Murdoch until the Ethics Committee had approved the contract. The jury is still out. And what has the Speaker done? He has ignored the Ethics Committee and signed the contract anyway. Maybe the Speaker knows something that we do not know. Is it because every single Republican on the Ethics Committee has a conflict of interest in the Speaker's case? Is it likely that they cannot be credible as judge and jury?

Mr. Speaker, how can NEWT GINGRICH make such an outrageous claim, that if the Ethics Committee has not finished its deliberations, then he will assume that no rules have been broken. The Ethics Committee clearly said to the Speaker not to make such an absurd assumption. Once again, the Speaker has demonstrated that he will not allow the Rules or the Ethics Committee to stand in the way of his multimillion-dollar book deal. Is this the same person who led the call for an investigation of the former Speaker of the House, Jim Wright? I ask today, out of fairness to the American people, appoint an outside counsel. What's good for the goose is also good for the gander.

TIME FOR THE ETHICS COMMITTEE TO THROW OUT RIDICULOUS CHARGES

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

Mr. LINDER. Mr. Speaker, I appreciate what the gentleman who spoke just before me brought up, because of an opportunity to respond to what the Ethics Committee is not willing to do. The fact of the matter is the Speaker did submit a contract for its review. The only role that the Ethics Committee has in this is to determine whether the contract is too generous. In fact, any Member can write a book in this House without having approval, but if the contract is too generous, such as Speaker Wright's, where he got 55 percent royalties, it becomes a gift.

The same contract that the Speaker submitted before two times and was approved in 3 weeks was submitted this time. It is not being approved by the Ethics Committee because the Democrats refuse to approve the very same contract that AL GORE got approved, that the gentleman from Michigan, DAVID BONIOR, got approved.

As a matter of fact, one of the ethics charges is that he used an 800 number on the floor of the House. So did 11 others. Do we discharge that complaint, or do we file complaints against the 11 others? One of the charges is that a cable channel carried his course. Every one of the Members plays on the cable channels for free. Do we level charges against each of them? It is time for the Ethics Committee to throw out these ridiculous, frivolous charges.

PRESIDENT CLINTON COMMENDED FOR VETOING RESCISSIONS BILL

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

Mr. FIELDS of Louisiana. Mr. Speaker, today I rise to commend President Clinton for his leadership in vetoing the mean-spirited rescission bill that passed this body. It is unbelievable that our President has to use his first veto on a bill to stand up for our children and our future. Investing in our children with programs like Goals 2000, Safe and Drug Free Schools, AmeriCorps, and School to Work Programs promote the betterment of our country.

Drastically reducing funds which go toward educating our children sends a bad signal to the rest of the world, telling them, we do not want to be competitive in the next century, we do not want to train our children to be the best that they can be, we do not want drug education in our schools. We need to stop this nonsense of cutting $16 billion in domestic aid that affect our children at home and turning around to authorize $16 billion for foreign aid for people abroad. Again, I commend President Clinton for vetoing this ill-advised rescissions bill.

THE PRESIDENT'S VETO OF THE TAX SAVINGS BILL

(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, featuring interactive dialog with John Kennedy, Lyndon Johnson, and Richard Nixon, ''Forrest Gump'' proved that to star in a movie, one not only does not have to be an actor, but through modern technology, you do not have to be alive anymore, either.

Yesterday, by vetoing the $16 billion tax savings bill, the Clinton administration proved a similar phenomenon: That is, even a dead presidency can continue to enhance its reputation as a big spending friend of bureaucracy long after its political life has expired. That is right. Without asking anybody, Mr. President just went ahead and vetoed.

For a short while, he will be the hero of the big spenders in Washington and the bureaucracy, but the American people will demand: If not these cuts, which cuts; if not this rescission, which rescission; if not these programs, which programs?

If you want relevancy, Mr. President, join the debate. Show us where you want to save the taxpayers' dollars.

1020

MEDICARE

(Ms. VELÁZQUEZ asked and was given permission to address the House for 1 minute.)