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House of Representatives

The House met at 12:30 p.m. and was called to order by the Speaker pro tempore (Mrs. EMERSON).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
March 10, 1998.

I hereby designate the Honorable JO ANN EMERSON to act as Speaker pro tempore on this day.

NEWT GINGRICH,
Speaker of the House of Representatives.

MESSAGE FROM THE SENATE

A message from the Senate by Mr. Lundegran, one of its clerks, announced that the Senate had passed a bill of the following title, in which the concurrence of the House is requested:

S. 1668. An act to encourage the disclosure to Congress of certain classified and related information.

MORNING HOUR DEBATES

The SPEAKER pro tempore. Pursuant to the order of the House of January 21, 1997, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning hour debates. The Chair will alternate recognition between the parties, with each party limited to 30 minutes, and each Member, except the majority leader, the minority leader, or the minority whip, limited to 5 minutes.

The Chair recognizes the gentleman from Indiana (Mr. VISCLOSKY) for 5 minutes.

THE PROJECTED BUDGET SURPLUS

Mr. VISCLOSKY. Madam Speaker, I rise today to address an issue which is

of great importance to me: the nearly balanced Federal budget and what to do with the projected budget surpluses. First, let me say that I am extremely pleased at projections which show that the budget is nearly balanced. The most recent figures from the Congressional Budget Office say that by the year end, the Federal budget will not only come into balance but will actually produce an \$8 billion surplus.

While we have certainly made tremendous progress from 1992, when the deficit hit a record high of \$290 billion, more work needs to be done. Even if the deficit does disappear on paper, the budget will not really be balanced since the true size of the deficit is masked by borrowing from the Federal trust funds.

It is estimated that for fiscal year 1998, trust fund surpluses from programs such as Social Security and the Highway Trust Fund will make the deficit appear \$155 billion less than it actually is. Therefore, I believe we must redouble our efforts to make sure that the budget is really balanced without borrowing from the trust funds. If a surplus does occur, I am committed to working for the following three goals:

First, we should take steps to provide for the long-term fiscal health of Social Security, Medicare and other Federal retirement programs without, I would repeat that, without increasing the payroll tax. Under current CBO projections, Medicare is scheduled to run out of funds by the year 2010 while Social Security will start to lose money in the year 2012 and be unfunded by the year 2029.

These glum predictions are not the result of gross mismanagement or because anyone is guilty of stealing money from the programs. Rather, these programs are in trouble because the average American is living longer and because health care costs are rising so fast. Therefore, it is our responsibility to make the tough choices nec-

essary to ensure that these programs can support not only us, but more importantly, our children and the generations that come after them.

Secondly, I believe it is absolutely imperative that we begin paying down the massive Federal debt. Since 1980, the gross Federal debt has grown more than five times in size to nearly \$5.5 trillion. Today, the debt is two-thirds the size of our Nation's gross domestic product and interest payments on the debt consume 15 cents of every dollar in Federal spending. Think about how much better off we would be if this money did not have to be spent on interest payments. At today's average interest rate of 6.7 percent for every \$1 billion in debt we retire, we would save \$55 million each and every year in interest payments.

Most economists say that by reducing the debt and thereby shrinking interest payments, we would reduce interest rates, increase savings rates, keep the tax burden down, and make more money available in both the public and private sectors to continue to fuel economic growth. It will not happen in the next 10 years, 20 years or even 30 years. But if we begin paying off the debt now, eventually we will reduce it to a manageable level so it does not eat up such a large portion of our national output.

Finally, we should be investing more in this country's economic infrastructure such as roads, bridges, inland waterways, sewage treatment plants and airports in order to make American workers and businesses more productive and profitable.

There is little doubt that investing in economic infrastructure has positive benefits for all Americans. Improving roads, updating sewer systems, modernizing airports and making sure our communications system is ready for the 21st century enhances our international competitiveness and helps American workers remain the most productive in the world.

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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