

(Ms. BROWN of Florida addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

#### SOCIAL SECURITY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. LEE) is recognized for 5 minutes.

Ms. LEE. Mr. Speaker, I rise today in strong support of ensuring the solvency of the Social Security program. Today, there are 44.4 million Americans who receive Social Security benefits. Over 4 million of these individuals reside in the State of California. Americans all over our Nation depend on this retirement benefit as a source of major income. This program is the principal source of retirement income for two-thirds of our elderly. For about one-third of all seniors over the age of 65, it represents 90 percent of their income. In fact, Social Security benefits lifted approximately 15 million senior citizens out of poverty last year.

Now, Social Security is not just a retirement program for our seniors. It provides badly needed survivor benefits, also. One out of every five Social Security beneficiaries receives survivor or disability benefits. This program also provides for disability benefits to our Nation's workers. For three out of four workers, Social Security represents their only form of disability coverage.

The Republican budget does absolutely nothing to extend the life of the Social Security program. Democrats want to strengthen the Social Security program and actually extend its life. The President's plan extends the life of Social Security for 15 years. Republicans do not propose extending the life of the program by a single day. Instead, they are actually raiding the Social Security trust fund to the tune of \$13 billion. The President's plan, however, would apply the interest savings gained by paying down the debt to saving Social Security. While the so-called lockbox proposed by Republicans would have used any such interest savings to finance a huge tax cut for the wealthy, the Democrats propose to devote the entire interest savings to ensuring the life of the Social Security program.

The President's plan solves two major problems also simultaneously. This plan will directly invest Social Security surpluses into paying off our public debt as well as extending the program's solvency. This proposal will reduce the debt by \$3.1 trillion over the next 15 years, thereby creating badly needed resources for our children and our families, such as education, health care and housing. By investing a decade of Social Security surpluses to debt reduction, we will cut the debt by \$2.1 trillion, cutting interest payments to \$56 billion. The President's plan proposes to devote the entire interest savings to extending the life of Social Security. The Social Security program is expected to have difficulty paying

timely benefits starting in the year 2034. According to preliminary estimates by the Social Security program's Office of the Actuary, the President's proposal would extend solvency until 2050. This is an extra 16 years added to the life of the program. This Congress has an obligation to strengthen the Social Security program, because working people have earned and deserve Social Security. It is the most sacred and fundamental measure for the survival of all Americans.

The American people deserve the truth. The Republicans are not saving Social Security nor protecting the program so that our children and grandchildren can benefit from this retirement program. Social Security will not be around for our children if we allow the Republicans to continue to spend as they do.

Let us support the President's proposal to ensure that Social Security survives for our seniors today as well as for our future generations. Our children and our grandchildren deserve no less.

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

(Mr. MINGE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### THE TRUTH ABOUT SOCIAL SECURITY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 1999, the gentleman from Texas (Mr. SESSIONS) is recognized for 60 minutes as the designee of the majority leader.

Mr. SESSIONS. Mr. Speaker, tonight we are through with legislative business for the week. It has been a very energetic week for the House of Representatives. We have discussed and debated a lot of issues. As we see just a few minutes ago, the charade continues about the discussion and the debate about where this country is on Social Security. What I would like to do is for the next hour or so to take some time to explain to the American public what the truth is about Social Security, where we are, what this Congress is doing, because I believe that there is a more responsible answer that we should give to the American public. We should not scare the American public, but most of all that the truth should not be held hostage. We should not have to hear politician after politician come and to spout out what I think are their wishes for doom and gloom of this Social Security system when in fact a lot of focus has been placed upon it and the American public have written their Congressmen and Members of Congress have gotten engaged in this issue.

And so I would like to use this remaining time of this hour to talk directly with the American public, to

provide them information not only about how Social Security is doing but the difference between the gross and the net, the gross being the top side that they hear about and the net being the bottom. I am joined, Mr. Speaker, tonight by several of my Republican colleagues who are going to engage in this debate with me. It has been a marvelous week here in Washington. We believe we are at the point now where we can look the American public right in the eye and tell them the truth about where we are in Washington, whether we are going to spend Social Security, that we are going to balance the budget and that we can make a deal because responsible people in Washington, D.C. can make responsible decisions.

Tonight, I would first like to call on the gentleman from New Hampshire (Mr. BASS), a member of the Budget, Transportation and Intelligence committees. I would like to have the gentleman from New Hampshire join in with me in this debate.

Mr. BASS. Mr. Speaker, I thank the gentleman from Texas, my friend and colleague. I, too, join him in expressing the fact that I am proud of this Congress for what we have done today and what we have done for the last 10 months of this year.

As a member of the Committee on the Budget, we began the year seriously wondering whether or not we were going to have the integrity and the fiscal discipline to put aside the money that we need to put aside to save Social Security. I recall early on in the year going through hearings which within the Committee on the Budget we debated how we would go about doing it, understanding that in the previous year we had committed 90 percent of our surplus to saving Social Security and the President had called for putting aside 100 percent of the surplus for Social Security. Then in his State of the Union address, he had said, well, let us put 60 percent of the surplus aside for Social Security and to this day he says that we should try to put as much as we can aside for Social Security. Make no mistake about it. The Committee on the Budget made a commitment along with the leadership to put 100 percent of the receipts from the Social Security taxes plus all the interest which is accruing to the Social Security system aside, and that is a number that is in excess of \$120 billion. Indeed, that goes to paying down the debt.

Now, my good friend from California who spoke a minute or two ago paid tribute to the President's plan to devote, quote, the entire interest savings to Social Security and thereby extend its life. Let us just examine exactly what that means. The fact of the matter is that what the President has proposed is to set as much, maybe 60 percent, maybe 90 percent, whatever he does not spend on new spending programs aside for Social Security which will indeed pay down the public debt.