

about someone who has provided invaluable assistance to me and the Budget Committees over the years—Dr. Paul Van de Water, the Assistant Director for Budget Analysis of the Congressional Budget Office. Dr. Van de Water is leaving the Congressional Budget Office this week, after 18 years of distinguished service to the Congress, the budget process, and the American public. He will become the Senior Advisor to the Deputy Commissioner for Policy at the Social Security Administration.

Paul Van de Water came to CBO in 1981, the same year I assumed Chairmanship of the Senate Budget Committee. For years he headed the Projections Unit—doing the bread and butter work involved with producing Congressional budgets. Without CBO, I could not have done my job, and Paul contributed mightily to almost every CBO analysis we needed. He has served over and above the call of duty, spending nights and weekends working on our two Budget Committees' requests. I am sure he will never forget the two weeks spent at Andrews Air Force Base during the 1990 Budget Summit. We will not soon forget his sharp analytical skills, his appreciation of Congressional demands, and the institutional consistency he has provided CBO over the last 18 years. Dr. Van de Water has truly been an exceptional public servant.

I know I am speaking for all Members who have ever served on the Budget Committees of the House and Senate, and all our staff, when I express our gratitude to Paul for his contributions to this Congressional budget process. I join everyone in congratulating him on his service to the country and wishing him luck in his future work at the Social Security Administration.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Tuesday, September 7, 1999, the Federal debt stood at \$5,654,526,718,244.87 (Five trillion, six hundred fifty-four billion, five hundred twenty-six million, seven hundred eighty-eight thousand, two hundred forty-four dollars and eighty-seven cents).

Five years ago, September 7, 1994, the Federal debt stood at \$4,683,504,000,000 (Four trillion, six hundred eighty-three billion, five hundred four million).

Ten years ago, September 7, 1989, the Federal debt stood at \$2,861,363,000,000 (Two trillion, eight hundred sixty-one billion, three hundred sixty-three million).

Fifteen years ago, September 7, 1984, the Federal debt stood at \$1,572,266,000,000 (One trillion, five hundred seventy-two billion, two hundred sixty-six million) which reflects a debt increase of more than \$4 trillion—

\$4,082,260,718,244.87 (Four trillion, eighty-two billion, two hundred sixty million, seven hundred eighty thousand, two hundred forty-four dollars and eighty-seven cents) during the past 15 years.

ROBERT RUBIN

Mr. DODD. Mr. President, I rise today to pay tribute to Secretary of the Treasury Robert Rubin. Sworn in on January 10, 1995, as the 70th Secretary of the Treasury, Bob Rubin resigned earlier this month.

Prior to serving in the administration, Secretary Rubin spent 26 years at Goldman, Sachs, & Co., starting as an associate and leaving as co-chairman and co-senior partner. We have had few Secretaries of the Treasury who have brought such knowledge and expertise to the job.

His tenure as Secretary was marked by a steady, even-handed approach to economic policy in this country. He served in a critical time in our Nation's history. On his watch, the United States has dramatically increased its role as a leader in the global marketplace. The past 4 years have been marked by turbulent economic times, and with his leadership we have weathered numerous international financial storms, including the Asian financial crisis, the Mexico peso devaluation, and the ongoing economic turmoil of the former Soviet Union.

Under Secretary Rubin's leadership, we have maintained fiscal discipline. In 1992, the budget deficit was \$290 billion, the largest dollar deficit on record. Last year, the budget surplus was nearly \$70 billion, the largest dollar surplus on record.

Under Secretary Rubin, we have had a robust economy with strong job creation, inflation virtually nonexistent, and unemployment at its lowest rate in 29 years. His economic accomplishments are staggering.

Over the past 4 years, 18.4 million new jobs have been created. Also, the unemployment rate was 4.3 percent in April 1999, which is the lowest in 29 years. At the time of Secretary Rubin's start in 1992, unemployment was at 7.5 percent. In fact, the unemployment rate has been below 5 percent for 22 months in a row—the lowest sustained unemployment rate in 29 years.

After adjusting for inflation, wages have increased almost 2.7 percent in 1998—that is the fastest real wage growth in more than two decades and the third year in a row—the longest sustained growth since the early 1970s.

Inflation is the lowest since the 1950s. In fact, inflation was at 1.4 percent for the beginning of 1999.

I think the greatest tribute to Secretary Rubin has been the reaction of the financial markets to his departure. Our financial markets have responded with continued stable growth. Invest-

tors, both domestic and abroad, understand that the only way that Bob Rubin would consent to leave his post is if he felt that the U.S. economy was healthy and heading in the right direction.

While I am saddened with Secretary Rubin's departure, I can think of no better replacement to fill the top post at Treasury than Larry Summers. I believe that it is critical that there be a smooth transition from one Treasury Secretary to another. Secretary Summers' leadership will provide a seamless transition and continuity to ensure stability in our financial markets.

Secretary Summers' extensive academic expertise and tenure as Deputy Treasury Secretary make him an invaluable addition to the Cabinet. I am confident of his leadership ability and a strong believer that he will make an excellent Secretary of the Treasury.

Bob Rubin has represented the best in public service, and our nation truly owes him a debt of gratitude. His tireless leadership helped put our fiscal house in order, but—just as important—helped forge a strong and vibrant economy that has created jobs and economic opportunity for millions of Americans. With his impressive financial expertise and background, he uniquely understood that government and business could work together so that everyone could benefit from economic expansion. And though he fought to make our nation a leader in the global marketplace—Bob Rubin ultimately understood the most important street in our nation was not just Wall Street, but Main Street.

America is better off today because of Bob Rubin.

I would like to thank him for his service to our nation and wish him all the best in his next endeavor. I would also like to congratulate Secretary Summers on his new position. I am confident of his success and I look forward to continuing to work with him.

THE 40TH ANNIVERSARY OF HAWAII'S STATEHOOD

Mr. INOUE. Mr. President, on August 21, 1999, the State of Hawaii celebrated its 40th anniversary as the 50th State of this great Nation.

Statehood for Hawaii was not a sudden or impulsive idea. During the debate on statehood for Hawaii in the House of Representatives in March 1959, there were no fewer than 88 bills pending that would have, if enacted, admitted Hawaii as a State. The people of Hawaii, through our territorial legislature, had petitioned the Congress for statehood on 17 different occasions.

Back in the fifties, times were very different. In those days, the concept of statehood for a group of tiny islands in the middle of the Pacific Ocean seemed far-fetched to many. However, the admission of Alaska removed the doubts