

budgeted and that has shortchanged our entire Nation's defense, placing at risk our pilots because we have had to reduce needed maintenance on their aircraft.

The other hand is planning to spend more unbudgeted money to first bomb Serbia and then to send in troops to establish an ethnic nation called Albania. One hand wants a multi-ethnic country, the other hand wants an ethnic country.

Which is it, Mr. Speaker? What is it the administration is after? I think it is time we openly debate which hand we should shake; otherwise, we will be left empty-handed.

COMPOUND INTEREST AND SOCIAL SECURITY

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

Mr. SCHAFFER. Mr. Speaker, I would like to talk about something we will never hear the White House talk about: compound interest.

Compound interest is a simple concept. It makes people rich. In fact, compound interest is such a powerful force that Einstein once called it the most powerful force in the universe.

Money invested and then reinvested grows. And the more it grows, the faster it grows, and at increased rates. Money out of our paychecks goes to the Social Security Trust Fund and does not grow. It is spent. It is not a real trust fund. Now, money invested in stocks, bonds, mutual funds and other investment securities does grow.

Can anyone on the other side of the aisle tell me why the aging of America and the coming retirement of the baby boomers is a crisis for Social Security but not a problem for private sector retirement systems? It could be, as the Church Lady says, Satan. Or it could be simply a matter of compound interest and no principal.

SOCIAL SECURITY

(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, Social Security represents one of the most successful programs ever enacted by our government because it guarantees a real retirement security for millions of Americans. However, recent studies show that one-third of the young people believe Social Security will not be able to provide this same guarantee when they reach retirement age.

It is our responsibility to take the appropriate steps to ensure that Social Security is safe and strong not only for my dad, who is 83 years old, but also for my generation of baby boomers, for

the children I have, and also the grandchildren I will have someday. Our strong economy gives us an unprecedented opportunity to strengthen Social Security without radically changing it or raising taxes.

This Congress needs to strengthen it, not dismantle it, so that the money is there for the people who have paid into it.

ANNIVERSARY OF SHOOTDOWN BY CASTRO REGIME

(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, today marks the third anniversary of the callous murder of four innocent civilians by the Castro regime.

On a fateful day 3 years ago, Carlos Costa, Armando Alejandro, Mario de la Pena, and Pablo Morales boarded their Brothers to the Rescue planes, as they had done so many times before, to search the waters off the Atlantic Ocean and the Caribbean for Cuban refugees who risk their lives in makeshift rafts in search of freedom and liberty.

On the afternoon of February 24th, 1996, the ruthless nature of the Castro regime was once again clearly revealed. Like vultures awaiting their prey, Cuban Migs circled and hovered until they locked on to the frail Cessna planes carrying Carlos, Armando, Mario and Pablo.

There would be no outcry from the international community, as the strongest resolution obtained from the U.N. Human Rights Commission was one which only expressed dismay at the shootdown; and the Castro regime would continue to act with impunity.

Most recently, in an attempt to silence the independent journalists and the opposition leaders, the Castro regime implemented a law which classified a broad range of activities as illegal and carries a 30-year prison sentence.

For the sake of those four men, and for anyone who is suffering under Castro's tyranny, the U.S. cannot appease the Castro regime.

100TH ANNIVERSARY OF MARYLAND KNIGHTS OF COLUMBUS

(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, as we prepare for the 21st century and a new millennium, those of us who have the privilege and duty to serve as elected officials in Washington should recognize a fundamental truth. The United States of America's enduring strength as a Nation depends not upon the actions of the Federal Government but upon the hard work and

contributions that millions of Americans undertake on a daily basis to improve their own lives and the lives of their families, neighborhoods and communities as individuals and through voluntary philanthropic organizations such as the Knights of Columbus.

March 2 marks the 100th anniversary of the founding of the Maryland State Council of the Knights of Columbus.

Knights of Columbus have worked and continue to work for the betterment of their country, States, church, community and fellow man through personal service and sacrifices. Through myriad activities the Knights contribute to four simple principles: charity, unity, fraternity and patriotism.

Mr. Speaker, I ask today that all Americans join me in saluting the accomplishments of the Knights of Columbus in Maryland. The work of the Knights of Columbus and other philanthropic organizations represent American ideals in action.

SAVE AND STRENGTHEN SOCIAL SECURITY

(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, Social Security was created many years ago, back in the days when perjury was considered a crime. It helped bring peace of mind to millions of Americans who feared destitution or disability in their retirement years.

Now, Social Security is running headlong into fiscal reality that no amount of spin or denial or rhetoric will change. If reforms are not made, the system will renege on its promises within a generation.

The President himself has acknowledged this reality. However, his proposal, announced in the State of the Union speech, has a few major problems, problems so big that Federal Reserve Chairman Alan Greenspan has spoken out against them.

One problem is slick accounting. It just does not add up. The other major problem is the dangerous idea of making Uncle Sam the largest investor in Wall Street, a huge windfall for lobbyists but a deadly strike against retirement security for seniors.

We must work together, Republicans and Democrats, to save and strengthen Social Security for current and future generations.

USE BUDGET SURPLUS TO PROTECT SOCIAL SECURITY AND MEDICARE

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

Ms. STABENOW. Mr. Speaker, I would rise once again this morning to

strongly urge my colleagues to come together to use the budget surpluses to protect both Social Security and Medicare for future generations. Both of these programs are success stories for the American people.

Prior to Social Security, over half of our retirees were in poverty in this country. Now, it is less than 10 percent. Medicare is the same success story, providing health care to millions of retirees and disabled across the country.

If we cannot dedicate the majority of the surpluses to both of these important investments for our retirees when we have a surplus, if we cannot pay down the debt when we have a surplus, when will we do it?

Putting dollars into Social Security and Medicare and paying down the debt is the right thing to do at this time, and I hope we will come together when we can. Now that we have a robust economy, we have the opportunity, with budget surpluses, to pay down the debt through paying back Social Security and Medicare. We need to do that first before we proceed with anything else.

DIFFERENCE OF OPINION ON RETIREMENT SECURITY

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

Mr. BALLENGER. Mr. Speaker, there seems to be a fundamental difference of opinion between the Democrats and the Republicans on the issue of retirement security.

Just this past weekend a distinguished Member of the other body mentioned repeatedly that his father would not have known how to invest for his own retirement. He needed the government to do it for him. That same government that every few years tells us proudly they have fixed Social Security, only to discover that it is going bankrupt again.

Mr. Speaker, the approximately 43 million Americans who own a mutual fund or retirement money invested in the stock market must really think that liberal Democrats take the Americans for fools. Or they might be laughing their way to the bank at the silliness of all these Washington-knows-best liberals who have so little faith in the ability of grown-ups to manage their own affairs that they are scandalized by the very idea that the average American ought to take advantage of the market prosperity, too.

While the liberal elites get rich and talk about their 401(k) plans at cocktail parties, they would deny the same opportunity to ordinary Americans who have to rely on a retirement system that has gone bankrupt. What arrogance.

SOCIAL SECURITY AND MEDICARE MUST WITHSTAND CRUSH OF BABY BOOMER RETIREMENTS

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

Mr. BLAGOJEVICH. Mr. Speaker, when Franklin Roosevelt established Social Security more than six decades ago, he did it over the strong objections of Republicans here in Congress. Thirty years later, when Lyndon Johnson established Medicare, he faced similar opposition in this very Chamber. Both of these programs have been a big success. But it is funny how history has a way of repeating itself.

Our Nation faces an enormous challenge in ensuring that Social Security and Medicare can withstand the crush of baby boomer retirements. That is why Democrats want to reserve nearly 80 percent of the budget surplus to strengthen Social Security and Medicare.

Now, the Republicans also claim they want to use the budget surplus to save Social Security, but their numbers just do not add up. Their plan would divert money from the trust fund for tax cuts that disproportionately benefit the wealthy. And, even worse, their plan does not reserve a single penny of the surplus for Medicare.

Mr. Speaker, Democrats were right about Social Security in 1935, we were right about Medicare in 1965, and we are right in 1999 about putting Social Security and Medicare first.

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REPUBLICANS ARE AWAITING PRESIDENT'S LEGISLATIVE PRO- POSAL ON SAVING SOCIAL SECUR- ITY

(Mrs. CUBIN asked and was given permission to address the House for 1 minute.)

Mrs. CUBIN. Mr. Speaker, the President has talked about saving Social Security many times since his State of the Union last month. We Republicans stand ready to work with him on this issue.

Although his proposal does contain a number of serious flaws, such as double counting over \$2 trillion and a foolish idea about how Uncle Sam should be the biggest investor in the stock market, we believe that there does exist some common ground on which both Republicans and Democrats can agree. But now is the time for the President to produce a legislative proposal, to move from rhetoric and concepts and ideas into actual legislation something that we can act on, something that will be set on the table so that we have a base on which to place our actions. His proposal in vague, broad terms needs to be introduced into this body in detail.

We share a common goal of strengthening Social Security, preserving the

safety net, and giving younger workers more freedom to provide for their retirement needs. So let us get to work. Republicans are standing by waiting for the President's proposal.

LET US MEET IN THE CENTER

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

Ms. WOOLSEY. Mr. Speaker, we have been hearing for the last 4 months that the majority party wants to meet the Democrats in the center; they want to come together and work with us and meet us in the middle.

Well, I am telling my colleagues the middle does not start in the center and go to the right. The middle is the center between the left and the right. And meeting in the middle means that the Republicans would meet with Democrats, for starters, to invest our surplus and reduce our national debt by putting that surplus in Social Security and Medicare and not indulging in reckless tax cuts.

Let us think big. Let us really think in the center. Let us think for the majority of the people of this country. Let us look at the budget surplus, the future of our Nation, reducing our national debt, and protecting our children and their children and a safety net for Social Security and Medicare.

HONORING IRVING DILLARD'S 94TH BIRTHDAY

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

Mr. SHIMKUS. Mr. Speaker, on December 5, the residents of Collinsville, Illinois, had a celebration honoring Irving Dillard's 94th birthday. Although he was born and raised in Collinsville, his service to society does not stop at the Collinsville town border.

As a patriotic American, Irving Dillard first served in the U.S. Federal administration and in the Army during World War II. It is for this distinguished service that he received American, French, and British war decorations.

He also wrote for the St. Louis Post-Dispatch from the Great Depression to the Eisenhower presidency, where he is most noted for his speech regarding the advancement of civil rights and the protection of the Constitution. In fact, Justice William O. Douglas acknowledged him as "the one journalist who stood head and shoulders above all others when it came to the work of the Supreme Court."

After his distinguished career, he also lectured in Europe and spent a decade teaching journalism at Princeton University.

Despite his many worldly accomplishments, Mr. Dillard still considers