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AGREEMENT BETWEEN THE UNITED STATES AND THE REPUBLIC OF LATVIA CONCERNING FISHERIES—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES

The SPEAKER pro tempore (Mrs. BIGGERT) laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, without objection, referred to the Committee on Resources and ordered to be printed:

To the Congress of the United States:

In accordance with the Magnuson-Stevens Fishery Conservation and Management Act (16 U.S.C. 1801 et seq.), I transmit herewith an Agreement between the Government of the United States of America and the Government of the Republic of Latvia extending the Agreement of April 8, 1993, Concerning Fisheries Off the Coasts of the United States, with annex, as extended (the "1993 Agreement"). The present Agreement, which was effected by an exchange of notes at Riga on June 7 and September 27, 1999, extends the 1993 Agreement to December 31, 2002.

In light of the importance of our fisheries relationship with the Republic of Latvia, I urge that the Congress give favorable consideration to this Agreement at an early date.

WILLIAM J. CLINTON.

THE WHITE HOUSE, January 31, 2000.

BIENNIAL REVISION TO UNITED STATES ARCTIC RESEARCH PLAN—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, without objection, referred to the Committee on Science:

To the Congress of the United States:

Pursuant to the provisions of the Arctic Research and Policy Act of 1984, as amended (15 U.S.C. 4108(a)), I transmit herewith the sixth biennial revision (2000–2004) to the United States Arctic Research Plan.

WILLIAM J. CLINTON.

THE WHITE HOUSE, February 1, 2000.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 1999, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

THE CHALLENGE FACING CONGRESS AS IT DEVELOPS THE NEW BUDGET

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

Mr. SMITH of Michigan. Madam Speaker, I would like to talk a minute about the challenge facing this Congress as we develop next years new budget. Part of the question is, are we really going to pay down the debt, and do we really have a balanced budget. The answer is no on both counts.

As Members will notice this chart, I have divided our debt into three segments, because there is a great deal of confusion in terms of what our debt really is. Are we really paying down the debt? We hear the candidates running in this first primary today in New Hampshire talking about the importance of paying down the debt. Madam Speaker, the total debt of this country is now \$5.72 trillion. This \$5.72 trillion I have divided up into three categories.

One is what I call the Wall Street debt, or the debt held by the public. That is approximately \$3.6 trillion. The other portion of the debt is the social security surplus about \$1 trillion. Right now, because we are overtaxing American workers, we are bringing in about \$153 billion this year more in social security taxes than is required for the payment of current benefits. For the last 40 years we have been using that extra social security surplus to fund on other government programs. The middle portion of this chart represents what we have borrowed from the other 112 trust funds.

Madam Speaker, I think it is so important that we not, if you will, hoodwink or mislead the American people that we are paying down the debt of the country when we really are not. As Members will see by this chart, the total debt continues to increase. This continued increase in debt is if we have a freeze, and continue to only spend at last year's spending level. Of course, last year we added another \$20 billion of emergency spending. So if we add that spending to what we already spent last year and we froze at that level for that next 5 years, then we are going to continue to increase the national debt.

We talk about the words "balanced budget." Do Members not think it would be reasonable to define a balanced budget as a spending level when the total debt of the country does not continue to increase? I think it would.

I am a farmer. On the farm, a lot of us try to pay off the mortgage so our kids have a little better life, have a little better chance of making it, so we try to pay down the mortgage so their life does not have the kind of sacrifices that some of us went through.

But in this Congress, we are going just the other way. We are adding to the mortgage of the country, and we are asking our kids and our grandkids to sacrifice their living standards because we think our needs today are so great we should overindulge or overspend now. Let us start really balancing the budget. Let us stop borrowing from the 112 trust funds for other government spending.

On the top of this chart we see social security trust funds. That is the largest surplus we have coming from any of the trust funds. But then there is the Medicare trust fund and the

others 111 trust funds. In the gray portion in the middle of this chart, we have represented another 112 trust funds we are borrowing from. Without that borrowing, we do not have a balanced budget.

Let me show Members this other chart. If we stick to our budget caps, this chart represents how we can pay down the Federal debt. It does not start to go actually down until 2003, but at least it starts to go down.

Let me suggest to Members and the President that increasing spending is not good public policy. I see keeping solvent both social security and Medicare a huge challenge. The actuaries at the Social Security Administration estimate that over the next 75 years, over the next 75 years, there will be \$120 trillion less coming in from the social security tax than is needed to pay benefits.

Let me say that again. The social security actuaries at the Social Security Administration estimate that we are going to need \$120 trillion more than what is expected to come in from the 12.4 percent social security tax over the next 75 years to pay the benefits that we have promised; a tremendous challenge in social security, a tremendous challenge of keeping solvent the Medicare program.

I think we have to be very careful about implementing what the President has suggested on increased spending. We cannot continue to expand the size of this government, to increase spending. Let us start solving the problems of social security, Medicare, and start paying down the debt.

Madam Speaker, during good times, it is reasonable, whether you are a family or a government, to have a rainy day fund. A rainy day fund for a government that owes \$5.7 trillion is starting to pay down that debt. I ask my colleagues to resist the political temptation to increase spending.

CHARITABLE CONTRIBUTIONS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 1999, the gentleman from Indiana (Mr. SOUDER) is recognized for 60 minutes.

THE SOCIAL SECURITY TRUST FUND

Mr. SOUDER. Madam Speaker, first, I would like to associate myself with comments of my friend, the gentleman from Michigan, on the trust fund. I think it is absolutely important, before we go on some sort of spending spree in this House, that we replenish our trust funds, which are somewhat inappropriately named. We have not kept that much in trust.

However, what I wanted to address this House for a few minutes on is possibly the most important way to achieve social change in this country to help those who are hurting, those who are in need through creative building up and strengthening of charitable and nonprofit organizations in this country.

I was pleased to see that President Clinton in his State of the Union Address has a proposal. I wanted to address a few others.