

and provide ways for more Americans to save and invest more.

Mr. Speaker, I saved out the chart of my grandkids just to stress with every grandparent, with every parent that might be listening tonight, with every young student who is really the kids that are at risk for the kind of future that we might give them, if we do nothing, because the potential is that they are going to have to pay huge tax obligations, Vice President Gore by suggesting that we add another IOU and take the interest savings and apply it to other Social Security and, therefore, the trust fund gets big enough to pay it simply demands that sometime in the future, somebody is going to have to come up with that money to pay off the trust fund.

To do that, what we have done in the past is increase taxes; that is the easiest thing for this Chamber to do. It is the worst thing for our economy. There are only three ways to come up with the money. Let me point that out; I will put my pointer down so I can use my hands as I conclude this last statement.

Some people have said, do not worry, there is a trust fund out there. If we use the payback, the money from the trust fund, Social Security will last until 2035; and for the most of us, that is long enough.

I would suggest to you that there is no difference between having a trust fund and not having a trust fund, if we are going to keep our commitment that we are going to provide the benefits that we promised, because if we do not have a trust fund, the way to come up with the money to continue paying benefits is threefold. You either borrow the money from the public, and all the leading economists say if we were to borrow \$120 trillion over the next 75 years, it would so disrupt our economy that it would be disastrous for the United States of America.

□ 2100

So if we cannot borrow it, then how about the option of increasing taxes? That is the other option, increasing taxes.

Of course, the third option is cutting benefits. What they did in 1973 and again in 1983, before I got here, was they did both, increased taxes and cut benefits. Let us not do that again.

Those are the same alternatives we would have if we have a trust fund. So to pay back the money that is in the trust fund, we still have to raise taxes or cut other spending, or increase public borrowing. So, in effect, it is the same having or not having a trust fund.

It is important to pay down the public debt. It is a good start. It means we do not start spending the money for other government programs, and that is the danger.

The argument between the Republicans and the Democrats is, the Re-

publicans say, let us get the money out of town. Otherwise, we will spend it. The Democrats say, we will pay down the debt but we have a lot of increased spending we want to do.

The challenge is not whether we cut spending or pay down the debt, the challenge is, are we going to hold down spending in this country? Can we get this money out of town in some way?

The first choice would be to continue to pay down the debt held by the public with all of these surpluses that we bring in. We have decided 2 weeks ago, our Republican majority, that we were going to draw a line in the sand. Like last year, we drew a line in the sand saying, here is the social security lockbox. We are not going to spend any of the social security surplus for any government programs.

We held to it, we did it. That was good. This year we went further. We said, of all of the social security surplus, of all of the surplus coming into all of the other 120 trust funds, where most of the money is coming from, of all of the surplus, on-budget and off-budget, we are going to take 90 percent of that and use that money to pay down the debt held by the public.

Good. Good policy. That leaves 10 percent that we are arguing about, and that we hope to conclude this budget and this spending this year as we argue about that remaining 10 percent. But I think we have the edge now in the support of public opinion that we at least take 90 percent of all that surplus and use it to pay down the public debt.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF HOUSE JOINT RESOLUTION 114, FURTHER CONTINUING APPROPRIATIONS, FISCAL YEAR 2001

Mr. DREIER, from the Committee on Rules (during the special order of Mr. SMITH of Michigan), submitted a privileged report (Rept. No. 106-989) on the resolution (H. Res. 637) providing for consideration of the joint resolution (H.J. Res. 114) making further continuing appropriations for the fiscal year 2001, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION WAIVING POINTS OF ORDER AGAINST CONFERENCE REPORT ON H.R. 4635, DEPARTMENTS OF VETERANS AFFAIRS AND HOUSING AND URBAN DEVELOPMENT, AND INDEPENDENT AGENCIES APPROPRIATIONS ACT, 2001

Mr. DREIER, from the Committee on Rules (during the special order of Mr. SMITH of Michigan), submitted a privileged report (Rept. No. 106-990) on the resolution (H. Res. 638) waiving points of order against the conference report to accompany the bill (H.R. 4635) mak-

ing appropriations for the Departments of Veterans Affairs and Housing and Urban Development, and for sundry independent agencies, boards, commissions, corporations, and offices for the fiscal year ending September 30, 2001, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF S. 2796, WATER RESOURCES DEVELOPMENT ACT OF 2000

Mr. DREIER, from the Committee on Rules (during the special order of Mr. SMITH of Michigan), submitted a privileged report (Rept. No. 106-991) on the resolution (H. Res. 639) providing for consideration of the Senate bill (S. 2796) to provide for the conservation and development of water and related resources, to authorize the Secretary of the Army to construct various projects for improvements to rivers and harbors of the United States, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF MOTIONS TO SUSPEND THE RULES

Mr. DREIER, from the Committee on Rules (during the special order of Mr. SMITH of Michigan) submitted a privileged report (Rept. No. 106-992) on the resolution (H. Res. 640) providing for the consideration of motions to suspend the rules, which was referred to the House Calendar and ordered to be printed.

ACCESS TO HEALTH INSURANCE

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

Mr. PALLONE. Mr. Speaker, I wanted to make reference initially to last night's debate between Vice President AL GORE and Texas Governor Bush, but my focus this evening is on health insurance and the various health care issues that have come into play in this Congress, as well as in the presidential debate last evening.

I have always felt that one of the most important issues that we face and one of the biggest concerns that I have is the inability of many Americans to find health insurance, to be covered by health insurance. The candidates last night presented starkly different views on how to extend coverage to the 42.6 million Americans who currently lack health insurance. That is a large segment of our population, 42.6 million Americans, and it continues to grow.