disability. The Galveston plan, on their personal retirement investments, the way they have come out with their investments, is $4,790 a month.

I am trying to just show the advantages and the magic of compound interest compared to a Government-run programs, the pay as you go, that does not have any savings, that does not have any real investment. It does the same thing with their PRAs, personal retirement accounts.

A 30-year-old employee who earns a salary of $30,000 for 35 years and contributes 6 percent to his PRA would receive $3,000 per month in retirement. Under the current system, he would contribute twice as much but receive only $1,077 from Social Security.

The U.S. trails other countries. And I was concerned. I represented the United States in describing our Social Security our public pension system in a meeting in London 4 years ago, and I was impressed at the number of countries around the world that are much more advanced than we are in terms of getting some real return on that tax contribution for their senior citizens.

In the 18 years since Chile offered PRAs, 95 percent of the Chilean workers have created accounts. Their average rate of return has been 11.3 percent per year. And, among others, Australia, Britain, Switzerland offer workers PRAs and they have gone into that system with a better rate of return.

The British worker who chose PRAs is now averaging a 10-percent return. And two out of three British workers that are enrolled in the second tier they call it, allowing you to have some options with half of your Social Security taxes, have invested in that system and the British workers have enjoyed a 10-percent return on their pension investment. The pool of PRAs now in Britain is $1.4 trillion, larger than the rest of the economy of the whole of Europe.

This chart demonstrates what has happened in equity investments over the last 100 years. And so, some have suggested the market is too risky to invest with the ups and downs. That is why I think it is important that you have indexed investments where you have part of the investment in equities and part of the investment in bonds and part of it would depend on the age that you start these private investments.

The average for the last 100 years has been a real return of 6.7 percent. In the lowest years, in 1917 and 1918, still it was three and a half percent, well above the 1.9 percent return that you are getting from Social Security. But again, if you leave the money in an indexed type of investment, there has never been a period, even around the worst recessions of ever 1918 or 1929, there has never been any 30-year period where there was not a positive return on your investment greater than what can be made from Social Security. And again, the average of 6.7 percent real return.

I want to conclude by suggesting that maybe we should be positive in our outlook. We have come a long way. We have made a decision to stop the spending of the Social Security surplus. That was good.

When Republicans came in in 1995 after being in the minority in this chamber for I think almost 38 years, we came in very aggressively determined that we were going to balance the budget.

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When President Clinton came in in 1993, he and the Democrats decided to increase taxes, so an increase in Social Security tax, an increase in gas tax and other increases in taxes that ended up being one of the largest tax increases in history, 2 years later the American people decided that they were going to give the Republicans a chance in the majority, and what Republicans did is they did not spend that increased revenue.

We caught heck from the Dems. They suggested that we were going to throw hungry children out in the street and there were going to be people without shelters as we suggested that there should be welfare reform. We sent that welfare reform bill twice to President Clinton and Vice President GORE. Both times they vetoed it. Then the public pressure built, so in the spring of 1996, we passed welfare reform. What was amazing about that, I think, is that it started putting people to work, and it started giving them respect for themselves. Instead of just a hand out, it was a hand up. We made a tremendous change in this country. We were fortunate, I think, to have economic growth.

Now the question before us is how do we save Social Security, how do we save Medicare for future generations without putting our kids and our grandkids at risk in terms of the obligation of potentially higher taxes. The way we do it is start dealing with this problem today, start making the changes necessary, stopping the talk and the promises and going ahead with solving Social Security. Several bills have been introduced in this Chamber, several bills in the Senate. I am disappointed that the President has not presented legislation that could be scored as keeping Social Security solvent by the actuaries. And so the challenge for the next President is going to be to face up to some of these tough issues of keeping Social Security solvent. I am optimistic about the idea of at least some of that money being allowed to be used for personal retirement accounts, not only to have some ownership from those individual American workers but also to have some of the magic of compound interest so you can retire as an even richer retiree than you might have been an average worker.

Of course, the third issue is the increased savings investment and its impact on economic expansion and development and making sure that this great country continues to be the greatest country in the world.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. GEORGE MILLER of California) to revise and extend their remarks and include extraneous material:)

Mr. SHERMAN, for 5 minutes, today.

Ms. EDDIE BERNICE JOHNSON of Texas, for 5 minutes, today.

Mrs. JONES of Ohio, for 5 minutes, today.

Mr. RUSH, for 5 minutes, today.

(The following Members (at the request of Mr. SMITH of Michigan) to revise and extend their remarks and include extraneous material:)

Mr. PETERSON of Pennsylvania, for 5 minutes, today.

Mr. LEACH, for 5 minutes, November 1.

ENROLLED BILLS AND JOINT RESOLUTION SIGNED

Mr. THOMAS, from the Committee on House Administration, reported that that committee had examined and found truly enrolled bills and a joint resolution of the House of the following titles, which were thereupon signed by the Speaker:

H.R. 782. An act to amend the Older Americans Act of 1965 to extend authorizations of appropriations for programs under the Act, to modernize programs and services for older individuals, and for other purposes.

H.R. 4864. An act to amend title 38, United States Code, to reaffirm and clarify the duty of the Secretary of Veterans Affairs to assist claimants for benefits under laws administered by the Secretary, and for other purposes.

H.J. Res. 120. Joint resolution making further continuing appropriations for the fiscal year 2001, and for other purposes.

JOINT RESOLUTION PRESENTED TO THE PRESIDENT

Mr. THOMAS, from the Committee on House Administration, reported that that committee did on the following day present to the President, for his approval, a joint resolution of the House of the following title:

On October 30, 2000:

H.J. Res. 120. Making further continuing appropriations for the fiscal year 2001, and for other purposes.