

Department's operating cash accounts. At the same time, we have a public debt of \$3.54 trillion. However, we currently lack the mechanism needed to apply these surplus funds to the debt quickly. At this time, the Treasury may only issue less debt, reverse auctions, or purchase debt instruments. While these tools are useful, specific economic conditions influence which method can be employed at what exact time, limiting the options of the Treasury Department.

A more flexible solution is needed, and we have one in H.R. 4601. The "Debt Reduction Reconciliation Act of 2000" would protect the on-budget surplus revenues collected during the remainder of fiscal year 2000 and appropriate them for debt reduction by depositing them in a designated "off budget Public Debt Reduction Account." By moving the surplus out of the Treasury's operating cash accounts, appropriators would not be tempted to spend money they do not really have.

The "Public Debt Reduction Account" would give the Treasury flexibility to use its existing debt reduction tools in the most effective manner. Surplus revenues deposited in this account would remain available until utilized for debt reduction. Most importantly, the Treasury would be able to schedule reverse auctions at the most advantageous times, make funds available to brokers buying back debt on the open markets, or decrease the size of new debt issues—depending on which mechanism, or combination of tools, proves most cost effective.

It is also important to note that H.R. 4601 applies only to the surpluses for this current fiscal year. The "Public Debt Reduction Account" is not intended to become an automatic allocation as other accounts are, and in no way would this bill tie the hands of appropriators in the future.

Too often, we state that policy goals are worthy of implementation—some time in the not so near future. Right now, our economy is robust and healthy. In fact, Federal Reserve Chairman Greenspan's biggest concern is that our economy is growing too quickly. It is this rapid economic growth that has helped to create the surpluses we are discussing, and we should address this issue now.

We must also consider what we have to gain by focusing on debt reduction: an improved credit rating; no more interest payments, and most importantly, the renewed faith of the American people who will finally be able to see that their government lives by the same set of standards.

Do not believe the hyperbole that you will hear from the other side of the aisle. Without H.R. 4601, we will continue to spend and spend. Never in the history of the modern Presidency and Congress has there been an on-budget surplus that wasn't spent. In addition, without this bill the Treasury will continue to lack the financial mechanisms to apply surplus funds to the debt in a manner that is expedient and efficient.

Over the last few months, many of us have written about the need to reduce the debt. We've spoken about it in committees and here on the floor. In fact, many of you supported the goal of debt reduction by voting for the budget resolution. It is time for us to support a tangible, realistic solution.

This Administration has tried to argue that no solution exists. Not only is that statement incorrect, it is also grossly misleading. What the President really wants is the ability to spend every penny that comes into the Treasury.

I feel that we owe the taxpayers of this nation a lot more. After all, the surplus is the result of their hard work and willingness to pay taxes. We need to ask ourselves, "what would the families in my district do if they were suddenly able to pay off money they owe?" For me, that answer is simple. I urge support of H.R. 4106.

HONORING THE MONROE EVENING NEWS ON THE OCCASION OF ITS 175TH ANNIVERSARY

HON. JOHN D. DINGELL

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Friday, June 23, 2000

Mr. DINGELL. Mr. Speaker, today I recognize and pay tribute to The Monroe Evening News. The longest continuously published newspaper in Michigan. The Monroe Evening News traces its roots back to 1825 when it was first published by Edward D. Ellis as The Michigan Sentinel. The 175 year history of this distinguished paper is one in which the people of Monroe County take great pride.

The Monroe Evening News has survived and flourished because it has changed with the times while remaining true to the journalistic values first put forth by Mr. Ellis. Perhaps the most significant change in The Monroe Evening News occurred in 1994 when the employees acquired a majority stake in the paper. In 1999, the employees bought all of the remaining shares, making it one of only two newspapers in the country to be owned, in its entirety, by its employees. Employee ownership will preserve for future generations the controlling local interest that characterized its first 175 years.

With such a long history, The Monroe Evening News has seen many changes. In 1987, the publication delivered its first Saturday morning edition. The success of the Saturday morning edition led the paper to publish a Sunday morning edition only two years later. Today, The Monroe Evening News is published seven days a week. In 1998 another major change occurred, The Monroe Evening News built a state-of-the-art printing facility. This new printing plant enabled the paper to adopt a computerized, full color layout. Before the plant was constructed, the paper was published on two printing presses that were built in 1924 and 1932, believed to be the oldest in the country.

Through 175 years of change and progress, the one constant at The Monroe Evening News has been its journalistic commitment to objectivity and fairness. These values reflect those of the community the paper serves and account for the growth and success it has enjoyed.

Mr. Speaker, I would ask my colleagues to rise with me in tribute to a fine institution, The Monroe Evening News.

TRIBUTE TO THE 50TH ANNIVERSARY OF THE KOREAN WAR ON BEHALF OF VFW POST 4379 AND THE 23RD VFW DISTRICT OF CALIFORNIA

HON. KEN CALVERT

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Friday, June 23, 2000

Mr. CALVERT. Mr. Speaker, today I commemorate the 50th Anniversary of the Korean War. This Saturday, June 25th, the Winchester Veterans of Foreign Wars Post 4379 and the 23rd VFW District will celebrate the 50th Anniversary of the Korean War to "Honor America's Heroes."

On June 30th, 1950, President Truman ordered United States ground forces into South Korea and a naval blockade of the Korean coast. Only a few days earlier, North Korean forces had crossed the 38th parallel invading South Korea and capturing the South Korean capital of Seoul.

One of the war's most dramatic battles, Chosin, saw 17 Medals of Honor and 70 Navy Crosses awarded, more than any single U.S. action. The Marines and other Allied troops saw nearly 2,400 of their own killed and 10,000 wounded or frostbitten. And yet, this is often called the "forgotten war" by our veterans, who found themselves returning to an indifferent home front keeping their experiences to themselves.

Well, I say "NO MORE," Mr. Speaker! And ask that my home district of Riverside County, California and the whole nation open their minds and hearts to the stories of our Korean War veterans—that they join in the celebration. The sacrifice that service men and women have selflessly accepted over the centuries deserve at least that much. I offer my most heartfelt appreciation to the veterans of VFW Post 4379 and the 23rd VFW District.

NEW SPIRIT OF GREEK-TURKISH COOPERATION IN NATO

HON. DAVID L. HOBSON

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Friday, June 23, 2000

Mr. HOBSON. Mr. Speaker, there has been a remarkable step forward in the rapprochement between Greece and Turkey over the past two weeks as our two NATO allies have cooperated militarily as part of NATO's Dynamic Mix exercise in the eastern Mediterranean.

Greek-Turkish military cooperation during this exercise marks a historic turning point. For the first time, 150 Turkish soldiers landed on a Greek beach as part of an alliance wargame to practice repelling an enemy assault on a NATO ally in its southern region. Turkish troops landed near where the Greeks began their 1821 war of independence against the Ottoman ancestors of modern day Turkey. As part of the maneuvers, Turkish warplanes also landed at a Greek airbase for the first time since 1972.

Improved relations between Greece and Turkey started with low-level talks on non-contentious matters and were given a boost by