

electronic games to children undermines the credibility of the entertainment media industries' parental advisory ratings and labels."

In other words, they were doing this in violation of their own ratings. The entertainment industry at that time was warned to quit marketing adult material to children in violation of their own rating system. This was done in September of 2000.

Then a follow-up study was done of the entertainment industry's progress in January of 2001. It was found that a year later some progress had been made but not very much. Whatever progress had been made was in ratings of movies, video games and their advertising, but practically no change at all had occurred in the ratings and in the advertising of the recording industry.

So much of the rap music, much of the music that young people listen to, is relatively targeted to kids; and much of it is violent and very explicit. Since there has been relatively little progress in this area, H.R. 2246, the Media Marketing Accountability Act of 2001, has been introduced in the House. This is a companion to Senate bill 792. This bill simply requires the entertainment industry to advertise adult-rated material to adult audiences.

Some people bring up the issue of the first amendment. They say, well, this is obviously a violation of free speech principles. Yet I think it is important that we think about this a little bit, because this bill does not in any way tell the entertainment industry what they write or what they produce. It does not edit content. It simply says this: If you are going to have a rating system, PG, R, adult, whatever it may be, then let us make that, if it is adult rated, that you do not advertise in preteen and teenage magazines and on movies that are G rated and do not market it on TV programs that are primarily aimed at children.

It is very simple. It is not a violation of free speech.

I think that we have really let our standards slip abysmally in this country. All of us who are adults have stood by and we have let it happen. We have watched it happen. I think that it is time that Congress steps up to the plate. I think Congress can do something about this. I think we can send a message to the entertainment industry. I hope that Congress will do the right thing and will support H.R. 2246, the Media Marketing Accountability Act.

SOCIAL SECURITY

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

Mr. DEFAZIO. Mr. Speaker, there was an extraordinary report published

the end of last week which should be required reading for every American. It is a staff draft of the Bush Social Security privatization commission. Now they want to call it the bipartisan commission on the future of Social Security or something, but let us make no bones about it. It is a privatization commission. The basic assumptions under which they are operating and the orders they have from the President are they must privatize at least a portion of Social Security.

But that is no surprise. President Bush has taken that position for many years, as have many on the other side of the aisle who have never liked the idea of Social Security. But what is shocking about this report is that on page 14 they say, we have become used to the idea that Social Security is going to have a financing problem beginning in 2038. Beginning in the year 2038, Social Security under current assumptions, without a single change, can pay 73 percent of benefits from that date forward but 100 percent of all promised benefits up to 2038. That is a fact.

The Bush commission, the privatization commission, says they question whether Social Security can or will pay any benefits beginning in 2016, which means they are raising the specter first raised by Treasury Secretary O'Neill that they may not honor the debt of Social Security. That is, the fact that we have all paid taxes in excess of that necessary to pay current benefits with the idea we are accumulating a trust fund, the trust funds are held in Federal Treasury securities, and Federal Treasury securities are supposed to be the safest security in the world.

Now, Secretary O'Neill and, by implication, President Bush, are raising the question whether the Federal Government will honor those securities. That is unbelievable. That is extraordinary. It is frightening. It could bring about an economic collapse worldwide.

Beyond that, they are doing it for one petty reason, because they hate Social Security, they want to attack it, and they want to privatize it. Because the people on Wall Street say, "Hey, if we could have 250 million separate accounts to manage, we would charge all of them a little bit of money every month, we would make tens of billions of dollars."

□ 1915

Disregard the fact that those management fees over a person's lifetime would reduce their retirement by 40 percent in that little fund, and, for most lower income workers and others who this report feigns to really care about, they are shocked, shocked, shocked, that the widows and poor people and minorities do not have large retirement plans. They are not offering anything new for them, they are just

saying Social Security has not been providing them with a high standard of living. Yes, that is true. But at least it has been there, it has been predictable.

This year, Americans will pay \$93 billion, "B," billion more in Social Security taxes than are necessary to meet current benefits. We thought that \$93 billion was then being deposited with the Federal Treasury with notes and it would be paid back, but Secretary O'Neill and this Commission and President Bush are saying no, we might not pay that back.

Well, if that is the case, then let us lower the tax now. You rushed out here to lower taxes for people who earn over \$273,000 a year, yet more working Americans pay more in FICA taxes to Social Security than they do income taxes. If you are saying you are not going to honor those debts, then lower that tax today. Give us back that \$93 billion extra we are going to pay this year, if you are questioning whether you are going to honor that debt.

It is absolutely extraordinary and irresponsible and unbelievable that this group, the Privatization Commission, is going down this path. The trust funds hold not accumulated reserves of wealth, but only promises that future taxpayers will be asked to redeem. That is the same as any other Federal Treasury security. So they are raising a question about whether the full faith and credit of the Federal Government lies behind not only the Social Security trust funds, but the \$6 trillion of debt the United States of America has accumulated over the years.

If that filters through to the world financial markets, there will be a catastrophic collapse of the dollar, a run on the dollar; U.S. securities will be dumped in the market, and it will bring about economic catastrophe.

So I recognize they are trying to do a job here. The President ordered them to come up with the rationale for privatization. But do not do it in this extraordinarily irresponsible way. Just say, look, we want to cut people's benefits so that we can then transition to a privatized plan, and, of course, the models in Great Britain, Argentina and Chile did not work out so well, but we think they will work out better here.

Be honest. Do not lie and do not threaten the security of the world by threatening the sanctity of U.S. Treasury bills.

TRIBUTE TO THE LATE EUDORA WELTY

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

Mr. WICKER. Mr. Speaker, many of my colleagues may not yet be aware of the death earlier today of one of America's giants. Eudora Welty died this