Mr. DOMENICI. Will the time be charged against the resolution, 2½ minutes?

The PRESIDING OFFICER. The time will be charged against the 10-minute limit.

THE BUDGET

Mr. CONRAD. Mr. President, maybe we can have an exchange here so that we really understand the proposals on the two sides. The Senator asked the question. When we reserve $750, $800 billion to strengthen Social Security, where is that money going to go? The situation we face as a Nation is right here.

This is from the General Accounting Office. This is the long-term budget with deficits. It shows that while we are enjoying surpluses now, even if we save all the Social Security trust fund money, the deficits for the country are going to mushroom when the baby boomers start to retire. We have a very strange accounting system in the Federal Government. We don’t account for our long-term liabilities that are growing. In fact, there is a lot of talk about the publicly held debt, and the Senator said the President is paying down the publicly held debt, but he hasn’t talked about the gross Federal debt. The gross Federal debt, during this period, is actually going to grow from $5.6 trillion today to nearly $7 trillion at the end of this period.

What I am saying is, we should do two things: We should make a maximum effort on paying down our publicly held debt, and the Senator said the President is paying down the publicly held debt, but he hasn’t talked about the gross Federal debt. The gross Federal debt, during this period, is actually going to grow from $5.6 trillion today to nearly $7 trillion at the end of this period.

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