

## 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, well, the President was on the road again today with yet another tightly controlled scripted, so-called town hall, before a carefully screened, invitation audience to tout to his plan to privatize Social Security.

Now, that is not unusual; in fact, the scripted town halls are all so similar that they can save the taxpayers a lot of money if he just stayed at Camp David or Crawford, Texas, and they just replayed the recordings of his earlier scripted, rehearsed town halls.

But the President did say today something extraordinary, in Parkersburg, West Virginia, and suggested something unconscionable. The President said, "There is no trust fund." And then he went on to suggest that our Nation might not honor its debt to Social Security. This is what the President said does not exist.

Let me read from this. This is a Social Security Trust Fund bond, considered the best investments in the world, U.S. Treasury Bond. This is the most privileged of Treasury bonds issued to Social Security, redeemable at any time at full face value, unlike any other bond that they issue. These are the most privileged of their bonds. The President says it is nothing but an IOU. Well, here is what it says: This bond is incontestable in the hands of the Federal Old Age and Survivors Insurance Trust Fund. The bond is supported by the full faith and credit of the United States. And the United States is pledged to the payment of the bond with respect to both principal and interest.

The President questions that? He is questioning whether we are going to repay our most privileged debt to Social Security. We have \$7.9 trillion of debt. He is adding to it at a record rate, borrowing \$1.3 million a minute. Who is he saying we are going to repay and not repay?

Are we going to repay the Chinese but not the Social Security Trust Fund? Are we going to repay President Bush, he happens to have some U.S. Treasury Bonds in his personal portfolio, but not the Social Security Trust Fund? Are we going to repay other wealthy investors around the world and in the U.S., but not the Social Security Trust Fund? We are going to selectively default on our debt.

Suggesting something like that, if the bond markets believed the President, the dollar would drop to near zero tomorrow, and there would be an economic catastrophe, but they do not believe him. They know this is just politics and rhetoric on his part. There is no intention of the Government of the United States defaulting on its debt.

This year Social Security will collect \$170 billion more than it needs to pay Social Security benefits, and they are invested in the trust fund. If what the President said is true, there is no trust fund, and we are not going to honor it, then Congress and the President are perpetrating a fraud of extraordinary magnitude on the working people of America, extorting through taxes \$170 billion more than they need to pay current benefits that this President has no intention of repaying. That is unbelievable.

Every minute, every minute, this President and this Congress are borrowing \$320,000 of Social Security taxes and spending it on something else. And the President says he is replacing it with worthless IOUs; they are not bonds, they are not investments. He questions whether they will be repaid. He questions the full faith and credit of the Government of the United States of America and its willingness, our willingness, to meet our obligations and our debt.

If what the President says is true, then we ought to give the working people of America, instead of the rich people of America, the biggest tax cut in history. Reduce the Social Security tax, which falls more heavily on working people. More working Americans pay more in Social Security taxes than they do income taxes to the Federal Government.

If he has no intention of repaying that \$170 billion that he is borrowing this year of excess Social Security taxes, then we should not collect it under false pretenses. We should give people a big tax break. That would stimulate small business, employment, and put a lot of money in the pockets of working people. I am not advocating that.

But if he does not repay it, he should be advocating it, and instead of trying to switch the game and having an irrelevant debate over a so-called privatization plan which actually makes the funding problems of Social Security worse and would require another few trillion dollars of borrowing, in which I guess people would get these worthless bonds that the President questions.

Now, who is going to buy those worthless bonds? How is he going to continue to run the Government of the United States borrowing \$1.3 million a minute if the bonds of this country are worthless?

This is an extraordinary and reckless statement for the elected President of the United States to make.

GOOD WORK OF OUR ARMED  
FORCES IN IRAQ

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Tennessee (Mrs. BLACKBURN) is recognized for 5 minutes.

Mrs. BLACKBURN. Mr. Speaker, you know, over the break I had the oppor-

tunity to spend some time in the Middle East. And just this past week I have returned from Israel, Jordan, Iraq, visiting with our men and women in uniform, and talking with them about their impressions of how we are doing in the war on terrorism, talking with them about what they see as their strengths and the weaknesses and what we can be doing better.

And, you know, the progress is really remarkable. These men and women in uniform are really remarkable. I had last traveled to Iraq in October 2003, and at that time the coalition forces had removed Saddam Hussein's regime, and the Coalition Provisional Authority governed the nation, and there was still a lot of unrest on the horizon. That unrest is still there, but progress is being made.

Today we have an elected government in Iraq. It is representing Iraq's ethnic and religious factions, and they have peacefully reached an agreement to name a Kurd to the Presidency. There are two Vice Presidents; one is a Shiite, the other a Sunni. They have also agreed that the Prime Minister is a Shiite.

The naysayers said that successful elections would be all but impossible. They said that the people did not want democracy, that they did not understand democracy. But on election day, each and every one of us, everybody on the face of this Earth, saw the long lines, they saw people braving potential terrorist attacks, and in the words of one Iraqi, a Nation was born in front of a watching world. I think that is very true.

They did that. They took those risks in order to vote. The result is a democratic government. And, yes, it is shaky, but it is free, and it is elected, and they are proving the naysayers wrong. They are taking those baby steps towards freedom.

Mr. Speaker, it is clear that many things have changed in Iraq since October of 2003, but, from my observation, one thing that has remained consistent and true through thick and thin is our military men and women, the Armed Forces. These folks in uniform have not faltered, not for an instant, in their dedication to this mission. They have demonstrated an unparalleled level of commitment toward reshaping the nation, the Middle East, and the terrorist network that runs through that region of the world.

Over the last couple of days, I have spent some time on the telephone calling their families, letting them know how proud of them, how much I appreciate their sacrifice, how much I appreciate the families and the support that they are giving their loved ones in uniform. I am also letting them know how much our constituents in the Seventh Congressional District of Tennessee appreciate them. You know, and America needs to know, that the Iraqi people are appreciative as well.