His actions are of conspicuous valor and, therefore, worthy of the Medal of Honor.

Mr. Speaker, I am proud to say that the legal barriers that have prevented these heroes from being recognized will be lifted in legislation soon to be enacted by Congress.

As a result, these heroic individuals will soon be recipients of the Medal of Honor and we have set the record straight and we have touched for a moment that which is at the heart of our pride in being American.

PRESCRIPTION DRUG COVERAGE

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Michigan (Ms. STABENOW) is recognized for 5 minutes.

Ms. STABENOW. Mr. Speaker, I rise once again on the floor of the House of Representatives to call upon this House to pass prescription drug coverage for senior citizens and those who are disabled under Medicare and to work for other strategies to lower the cost of prescription drugs for all family members.

Today in particular, I am rising to read a letter, as I am every week now rising to share a letter from one of my constituents in Michigan. This week I would like to read a letter from a 76-year-old woman who is a breast cancer survivor from Fenton, Michigan. She is the widow of a disabled veteran.

I want to speak more about the fact that we need to be focused on our veterans who do not have prescription drug coverage and are struggling to pay the cost of their medications. Now, as we are approaching Memorial Day, we need to be honoring them by addressing this serious health care issue.

But first let me read the letter.

Dear Mrs. Stabenow, I am writing to you concerning the high cost of prescription drugs, which, I believe, you are on a campaign to cut the cost of for senior citizens who are on a fixed income and need these drugs.

I am the widow of a disabled veteran, who, at the age of 32, was on total disability. I went to work to help out, as we needed the extra money. We had two children. My mother lived with us and took care of the children.

My mother became too ill to take care of them, so I had to quit my job and stay home. It was hard financially, but we managed to get by, living on a strict budget. My husband's disability was a condition that he needed me around him all the time. When the boys got older, I tried to work again, but my husband begged me to stay home with him, which I did.

My husband died when he was 50. I was able to save a little money, which I intended to use to enjoy a little more life than I had been able to.

In 1995, I was diagnosed with breast cancer, which I went through and got on with my life. In December 1999, I had another mastectomy, which I hope I will recover from as well as I did in the case of my first mastectomy.

Since the time I was diagnosed with cancer, the cost of my drugs has spiraled up and up. I live on a fixed income. I also have to pay for health insurance. Believe me, I am not complaining, ''poor little me.'' There are many people worse off than me, and this is why I am writing. Maybe my letter will help others.

I will give you an estimate of what I am paying every month for drugs.

She proceeds through a long list. Her cancer medication is $180 for 31 tablets. Her high blood pressure medication is $21 for a month's supply. Her blood thinner medication is $20 for a month. Nasal spray is $58 for a month. And on and on.

The total for each month for my constituent is $377.85 and it continues to go up and up, as she indicates in her letter.

She indicates here that she hopes that everyone who needs these drugs will be able to afford them and live a healthier life.

Mr. Speaker, today I rise, as we approach Memorial Day, to recognize the fact that not only my constituent from Fenton, Michigan, but four million veterans and four million spouses of veterans in this country have no help for their prescription drug coverage. We are talking about people who were willing to lay their lives on the line.

This Monday we will honor those who gave their lives in service for our Nation. And in light of this and these statistics, I believe we need to call upon all of us to act immediately to address the issue of the high cost of prescription drugs, particularly for our older Americans where we have the opportunity by just simply passing Medicare coverage, by modernizing Medicare, to cover the way health care is provided today with prescription drug coverage.

We can honor our veterans by fulfilling the promise of health care that was made to them. Each one of our servicemen and women, as they come to the service of our country, they sign on the dotted line; and we, in return, indicate to them the promise of health care. Not only are we not fulfilling the health care promise to our veterans as it relates to full funding health care for our veterans, but when we have 4 million of our veterans, 4 million of their spouses that do not have any access to help cover their prescription drug coverage, we need to act. There is something wrong; and we need to take it very, very seriously.

It is not right when someone who has cared for her disabled husband, someone who is a disabled veteran, his wife, who goes on to have health care problems herself, who has saved a little bit in her life now finds herself using all of those little bit of savings in order to pay for her medication and then find herself on a fixed income paying almost $400 a month for medications.

We need to act. It is time now to lower the cost of prescription drugs and to modernize Medicare.

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

(Mr. LAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. REGULA addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

COMMITTEE ON RESOURCES PASSES BILL TO PURCHASE BACA RANCH IN NEW MEXICO

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

Mr. DUNCAN. Mr. Speaker, today the Committee on Resources passed a bill to purchase the Baca Ranch in New Mexico. This is a very bad deal for the taxpayers.

The family that owns this ranch bought it in 1961 for $2.1 million. Now, under the bill passed out of committee today, the Federal Government is going to pay $101 million for this property, almost 50 times the original purchase price.

I would bet almost everyone in this Nation would like to sell their property for 50 times what they paid for it.

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This is a colossal rip-off of the taxpayers. My office yesterday asked the Congressional Research Service to run the numbers for us. According to CRS, there has been a 452 percent inflation since 1961. Adjusted for inflation, this property should be worth $11.7 million, or about 5½ times the original purchase price.

We definitely should not be paying $101 million for property that was bought for $2.1 million, and today adjusted for inflation should be worth $11.7 million. This is welfare for the rich, a windfall for the wealthy.

However, it will be passed by a huge margin, because it has strong bipartisan support in New Mexico. I watched a tape about this property. It is beautiful; however, the most overused word in this Congress is the word pristine. We are constantly told that we have to buy this property or that property, because it is beautiful and pristine, but if the Federal Government tried to buy every beautiful, pristine piece of property in this country, it would bankrupt our government and shatter our economy, besides the Federal Government already owns 37 percent of New Mexico, millions of acres.

The Federal Government certainly does not need any more of New Mexico; it has too much already. Private property is one of the main foundations of our prosperity. It is one of the cornerstones of our freedom. Private property is one of the main things that has set us apart from socialist and Communist nations.

Already the Federal Government owns 30 percent of the land in this Nation. State and local governments and quasigovernmental units own another 20 percent, half the land in some type of public ownership.

Also we keep putting more and more restrictions, limitations, rules, regulations, redtape on the land that does remain in private hands. If we keep doing away with private property, we are going to drive up prices for homes and cause much serious damage to our economy. We will hurt the poor and working people the most and those of middle income.

We should not waste the taxpayers money in this way. We should not rip off the taxpayers in this way. $101 million for property bought for $2.1 million is more than 4,000 percent higher than what it should be when adjusted for inflation. We should not take money from lower- and middle-income Americans to pay a family almost 50 times what they paid for their property.

Mr. Speaker, $101 million for property originally bought for $2.1 million is simply too much. The Baca Ranch purchase will pass this Congress overwhelmingly; but I repeat, Mr. Speaker, this is a colossal rip-off of the taxpayers of this Nation.

FEARS OVER CHANGES IN SOCIAL SECURITY SYSTEM PROPOSED BY GOVERNOR BUSH OF TEXAS

The SPEAKER pro tempore (Mr. KING). Under the Speaker's announced policy of January 6, 1999, the gentleman from New Jersey (Mr. PALLONE) is recognized for 60 minutes as the designee of the minority leader.

Mr. PALLONE. Mr. Speaker, I do not intend to use the entire hour this evening, but I want to take what time I have to discuss my fears, and I stress fears, this evening over the changes in the Social Security system that have been proposed by Governor Bush of Texas.

Mr. Speaker, Social Security has lifted millions of seniors out of poverty. It is, by far, the most successful economic program ever passed by Congress, and the reasons for the success are simple. It offers a guaranteed, and I stress guaranteed, benefit for every American retiree. More than half of all Americans, especially working families, have no retirement savings beyond Social Security.

Without the guaranteed income provided by Social Security, millions of seniors could fall through the cracks left to live out their lives in poverty. Recently, Governor George Bush proposed a Social Security plan that would undermine Social Security, in my opinion, and simultaneously threaten our thriving economy.

By diverting funds from the Social Security Trust Fund to set up individual retirement accounts, as Bush proposed, the plan would hasten the insolvency of the Social Security Trust Fund. It would also force seniors to question rather than count on their Social Security benefits.

Now, Governor Bush has also proposed a tax cut that would cost an estimated $1.7 trillion. When combined with the cost of his individual retirement accounts that he has mentioned with regard to Social Security, Governor Bush's plan would spend more than three times the projected surplus over the next 10 years. That money would come directly out of the Social Security Trust Fund, weakening the program even further and leaving little room in the budget for other priorities like a prescription drug benefit for Medicare.

No plan that would endanger the guarantees of Social Security, rob the trust fund, and leave other priorities unfunded can possibly be taken seriously, and that is why I refer to the Bush plan as extremely radical. Democrats have pretty much said that we are going to fight this dangerous ill-conceived proposal, and I think we need to fight it every step of the way.

Mr. Speaker, I want to discuss three of my concerns about the Bush Social Security plan in a little more detail this evening. First of all, I would like to express my concern that ultimately Governor Bush's plan would lead to complete privatization of Social Security. Right now the governor is saying only 2 percent of the money would be invested by individuals in retirement accounts.

But in an Associated Press story on May 17, just a week or so ago, Governor Bush said it was possible workers would eventually be allowed to invest their entire Social Security tax, not just a portion of it.

The Houston Chronicle reported on the same day, and I quote, ''Bush on Tuesday said his plan to create private savings accounts could be the first step toward a complete privatization of Social Security.''

And I want to stress this: the Social Security program was began under Franklin Roosevelt. The Republican leadership for many years totally opposed it being started, and I think that this is part of a historical trend essentially that what Governor Bush is saying, I do not like a government program, Social Security is a government program. Ultimately, I think it is best if it is privatized completely.

The second concern I have is this question of whether or not there will be a guaranteed income, because that is what Social Security is about to most seniors. They know that when they retire they will have a guaranteed income every month, and a certain amount over the course of the year.

Well, when asked on May 15 whether or not there would be a guaranteed income, basically Governor Bush said this, and this is from the Dallas Morning News of May 15, ''maybe or maybe not.'' Asked whether he envisions a system in which future beneficiaries would receive no less than they would have under the current system, Mr. Bush said ''maybe, maybe not.''

Well, what he was essentially admitting was that it was conceivable that a worker taking advantage of these private investment accounts would get a lower guaranteed benefit from Social Security, and we know that that obviously is the case, because it would depend how that worker invested the money since it is an individual decision.

The New York Times reported on May 17, and I quote, ''Bush also refused to say how much benefits might be reduced for workers who created private investment accounts. That is all up for discussion,'' Mr. Bush said.

When I say that this is a radical proposal, it is radical because most Americans think that they are going to have a certain guaranteed income from their Social Security. It is clear that with the private investment accounts and the further privatization that Governor Bush has been talking about, there is no guaranteed income.

The third major concern that I have and would like to focus on in a little more detail this evening is what I call the transition costs, the trillion dollars in transition costs that might not be accounted for or that Bush is really not accounting for. Bush acknowledged in this same Associated Press story that I mentioned on May 17 that he has not fully accounted for the cost of moving from the current Social Security system to his proposed one.

Now, Vice President AL GORE says that the cost of that transition could be something like $900 billion, almost $1 trillion. The plan laid out by Governor Bush leaves out the most important factor, and that is the cost. According to a new report published by the Center for Budget and Policy Priorities, Bush's privatization plan would cost $900 billion over the first 10 years. These costs occur because the Social Security system must simultaneously pay out current benefits while privatization drains over 16 percent of the amount of money coming into the system. That is assuming the 2 percent point diversion that Bush has talked about. If we combine this with the cost of Bush's nearly $2 trillion tax cut, the Bush plan will leave multitrillion dollar debts as far as the eye can see. This is basically from the Center for Budget and Policy Priorities.

I want to talk a little further about some of the other impacts that Governor Bush's privatization plan with regard to Social Security would have. Here I would like to raise three issues, three impacts, if you will, from this Bush Social Security privatization plan.

First, it would weaken our economy by eliminating our chance to pay down the debt, which we have started to do ever since the surplus occurred. Second, it would place at risk the secure retirement benefit that Social Security provides. Third, and this is something that I think a lot of people have not