Mr. Speaker, let us debate Social Security privatization now. It is much too important to wait.

MESSAGE FROM THE SENATE

A message from the Senate by Mr. Monahan, one of its clerks, announced that the Senate agreed to the following resolution:

S. RES. 335

Whereas Jo-Anne Coe served as an employee of the Senate of the United States and ably and faithfully upheld the high standards and traditions of the staff of the Senate from January 3, 1969 until January 31, 1989 for a period that included ten Congresses;

Whereas Jo-Anne Coe was the first woman in history to be elected as the Secretary of the Senate in 1985;

Whereas Jo-Anne Coe served as Secretary of the Senate, Administrative Director of the Committee on Finance, Administrative Director of the Office of Senator Bob Dole and Chief of Staff under Senator Dole;

Whereas Jo-Anne Coe faithfully discharged the difficult duties and responsibilities of a wide variety of important and demanding positions in public life, with honesty, integrity, loyalty, and humility;

Whereas Jo-Anne Coe's clear understanding and appreciation of the challenges facing the Nation has left her mark on those many areas of public life: Now, therefore, be it

Resolved, That the Senate has heard with profound sorrow and deep regret the announcement of the death of Jo-Anne Coe.

Resolved, That the Secretary of the Senate communicate these resolutions to the House of Representatives and transmit an enrolled copy thereof to the family of the deceased.

Resolved, That when the Senate recesses or adjourns today, it stand recessed or adjourned as a further mark of respect to the memory of Jo-Anne Coe.

The message also announced that the Senate has passed a concurrent resolution of the following title in which the concurrence of the House is requested:

S. Con. Res. 150. Concurrent resolution welcoming Her Majesty Queen Sirikit of Thailand on her visit to the United States, and for other purposes.

SOCIAL SECURITY PRIVATIZATION

The SPEAKER pro tempore. Pursuant to the order of the House of January 23, 2002, the gentleman from California (Mr. MATSUI) is recognized during morning hour debates for 5 minutes.

Mr. MATSUI. Mr. Speaker, I would like to thank the gentlewoman from Texas for her comments and certainly the gentleman from Missouri, the Democratic leader, for helping put this together this morning.

This is not a theoretical debate. The whole issue of Social Security privatization is a real discussion, something that really will, in fact, occur in 2003.

The gentleman from Virginia (Mr. TOM DAVIS), the Chair of the Republican Campaign Committee, said in the month of August that privatization will be a 2003 issue, they intend to bring it up. Paul O'Neill, the Secretary of the Treasury, has said that he intends to have the President bring up privatization of Social Security in 2003 after the November 5 election.

The reason this is a theoretical debate is because this is hard to believe, but my Republican colleagues have five real plans to privatize Social Security. We have President Bush who convened a 14-member commission of experts that essentially came up with three plans to privatize Social Security. The gentleman from Florida (Mr. SHAW), the chairman of the Subcommittee on Social Security of the Committee on Ways and Means, has drafted a privatization of Social Security plan; and the gentleman from Texas (Mr. ARMEY), the majority leader, has come up with a plan to privatize Social Security as well.

So we have five plans, one of which will undoubtedly be the plan that will be brought up and attempted to be adopted by the President in the year 2003. I thought it would be important for us to talk about this because obviously, if this comes up, the American public should know exactly what we are talking about before the November election.

My Republican colleagues will say, well, the gentleman from California (Mr. MATSUI), the gentleman from Missouri (Mr. GEPHARDT), the gentlewoman form Texas (Ms. EDDIE BERNICE JOHNSON) are just trying to scare seniors; but by explaining these plans, we hope we are not attempting to scare seniors, but what we are trying to do is explain to the American public exactly what these plans are, because it will be coming up in the year 2003.

For example, the Shaw plan, which is a privatization plan, the gentleman from Florida (Mr. SHAW) has not explained to us that within 30 years, by privatizing Social Security, it will require $6.9 trillion or approximately $7 trillion of general fund moneys. We know that those general fund moneys do not exist so we wonder where this general fund money is going to come from, and the gentleman from Florida (Mr. SHAW) also in his plan is basically an arbitrage plan. They borrow the $6.9 trillion and then invest it in the stock market and hope the rate of return will be better and higher than the rate of loss in borrowing that money; and so if, in fact, the market drops, it will result in a cut in benefits.

The same thing with the gentleman from Texas' (Mr. ARMEY) and the gentleman from South Carolina's (Mr. DEMINT) plan. In a 30-year period, they are going to have to borrow $10 trillion; and that basically would mean tripling, tripling the national debt of this country, to put that in perspective. It would triple the national debt of this country.

Then we have, of course, the President's three plans, some of which, $3.3 trillion, that would require up to a 54 percent cut in benefits not only for seniors but also for the disabled and survivor's benefits for families with minor children and a surviving spouse. So we are talking about plans that will either cost trillions of dollars by tripling the national debt; or we are talking about a combination of those, plus massive cuts in benefits for the American public.

I have to just say, Mr. Speaker, that my colleagues on the other side of the aisle have tried to obscure this issue by saying that personal savings accounts are not privatization. Personal savings accounts are, in fact, privatization. They were talking about, let us not really bring this issue up this year because we do not want to alarm the American public. But then why have they introduced five pieces of legislation and why has the Secretary of the Treasury talked about bringing this issue up in the year 2003?

This is an issue that the American public should be aware of today because it will be massive cuts in benefits, particularly given the fact that the market has collapsed at this time and given the fact that that is the only defined benefit that most Americans have.

THE MISSING DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 23, 2002, the gentleman from Missouri (Mr. GEPHARDT) is recognized during morning hour debates for 13 minutes.

Mr. GEPHARDT. Mr. Speaker, I rise to urge a free and fair debate on this floor about the future of Social Security before the November elections occur. Here we are in October, nearing what will become the end of the 107th Congress, and we have yet to have a real debate about what perhaps is the most important issue facing the American people.

We have a Republican leadership that wants to adjourn without debating one of the most serious concerns that people have about their own retirement. We have spent our time renaming post offices, we have done very well at that, and passing non-sense of the House resolutions, but we have had no time, not a moment, to debate the Republican plan to privatize Social Security and cut Social Security benefits.

The Republican strategy is clear. It is deception. The Republican leadership from the gentleman from Illinois (Mr. HASTERT) to the gentleman from Texas (Mr. ARMEY) to the gentleman from Texas (Mr. DELAY) all are on record in strong support of privatization. They support cutting benefits and taking funds that should be secure and putting them into risky stock market accounts.

I think it is vital that we have this debate before the November elections and not afterwards when it will probably be too late.

We are not talking about an academic exercise here. We are not talking about theories or philosophies. We are talking about people's lives and what happens to them every day of every