

Mr. BYRD. Mr. President, I thank the distinguished Senator. I could deliver a very appropriate encomium. I could say many appropriate things with respect to the ability of the distinguished Senator from Pennsylvania. He is a great friend of mine. I have tremendous respect for his knowledge in the field of law, and I always listen when he speaks. I thank him for his very kind and overly charitable remarks.

Mr. SPECTER. Mr. President, I thank my distinguished colleague for that reply. I have been in this body, now, going on 18 years. Senator BYRD and I have been able to maintain a long, unguarded border between southern Pennsylvania and West Virginia because we maintain that friendship between the two States.

THE PRESIDING OFFICER. The Senator from Pennsylvania is recognized.

Mr. SPECTER. I thank the Chair.

(The remarks of Mr. SPECTER pertaining to the introduction of S. Res. 170 are located in today's RECORD under "Submission of Concurrent and Senate Resolutions.")

EXTENSION OF MORNING BUSINESS

Mr. SPECTER. Mr. President, before concluding, I have been asked by the leader to seek unanimous consent that the period of morning business be extended to 12:45, with Senators permitted under this request to speak for up to 5 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SPECTER. Mr. President, I thank the Chair and yield the floor.

The PRESIDING OFFICER. The Senator from Florida.

Mr. GRAHAM. Mr. President, I ask unanimous consent to speak for up to 10 minutes, for purposes of introduction of legislation.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. GRAHAM. I thank the Chair.

(The remarks of Mr. GRAHAM pertaining to the introduction of S. 1585 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. HOLLINGS addressed the Chair.

The PRESIDING OFFICER. The Senator from South Carolina.

Mr. HOLLINGS. Mr. President, I ask unanimous consent that I be allowed to speak as in morning business until the appointed hour of 12:45.

The PRESIDING OFFICER. Without objection, it is so ordered.

STOP LOOTING SOCIAL SECURITY TRUST FUND

Mr. HOLLINGS. Mr. President, the thrust of President Clinton's State of

the Union address was "save Social Security first." The quickest way to save Social Security is to stop looting Social Security. Over the years, we have looted the Social Security trust fund with wild abandon; we owe it to the tune of some \$631 billion right this minute. It should be a \$631 billion surplus. But actually, since Congress has expended it on foreign aid, defense, food stamps, and other programs in order to appear fiscally responsible, there is a deficit in Social Security.

I see now from the Congressional Budget Office, and I take it from the President's budget to be submitted next Monday, that the CBO, along with the Congress and the President, is prepared, again, to go forward with this nonsense of a unified budget. The unified budget is a fraud. It allows Congress to spend money but get credit for not spending money. Only here do fiscally irresponsible people get a good government award.

Let's think back a minute on President Lyndon Johnson, because the consensus is, "President Johnson changed government accounting procedures and created the concept and introduced the use of a unified budget, and that is how he got a surplus." This is false; false. I was present during that time; I was there with George Mahon, chairman of the Appropriations Committee. We asked if we could cut \$5 billion to achieve a total budget of \$178 billion for the Great Society and the Vietnam War. Can you imagine that? We funded the Great Society and the War with just \$178 billion. And where are we today? Today the budget is \$1.7 trillion. During LBJ's presidency, we balanced the budget with a surplus of \$3.2 billion. The Social Security trust fund then only amounted to \$300 million. So President Johnson balanced the budget without trust funds and without a unified deficit.

What really happened was that Wilbur Mills of the Ways and Means Committee, who was running for President up in New Hampshire, said to the American people: "Oh, we have so much money in that Social Security fund; I will give you a 10-percent COLA." Then along came President Nixon and he said, "If he will give you 10, I will give you 15 percent."

We started draining the fund during the seventies. By 1980-1981—when I was chairman of the Budget Committee—we could see we were going to have a horrendous deficit in Social Security. So we formed the Greenspan commission, and we issued a report that recommended not only to impose a higher tax for Social Security to balance the Social Security budget, but more particularly to build up a trust fund for the Presiding Officer.

Now, old men like Senator THURMOND and I are going to get our Social Security money. But I don't know that younger Americans are going to get theirs. The fact of the matter is that

according to the Greenspan Commission, baby boomers were to be cared for with Social Security through the year 2056. To show that, I ask unanimous consent that section 21 be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

SOCIAL SECURITY AND THE UNIFIED BUDGET

(21) A majority of the members of the National Commission recommends that the operations of the OASI, DI, HI, and SMI Trust Funds should be removed from the unified budget. Some of those who do not support this recommendation believe that the situation would be adequately handled if the operations of the Social Security program were displayed within the present unified Federal budget as a separate budget function, apart from other income security programs.

Mr. HOLLINGS. Mr. President, section 21 says take Social Security off the unified budget and record it as a separate trust fund.

I also ask unanimous consent that section 13301 of the Budget Act be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

SUBTITLE C—SOCIAL SECURITY

SEC. 13301. OFF-BUDGET STATUS OF OASDI TRUST FUNDS

(a) Exclusion of Social Security from all budgets.—Notwithstanding any other provision of law, the receipts and disbursements of the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund shall not be counted as new budget authority, outlays, receipts, or deficit or surplus for purposes of—

(1) the budget of the United States Government as submitted by the President,

(2) the congressional budget, or

(3) the Balanced Budget and Emergency Deficit Control Act of 1985.

(b) Exclusions of Social Security from congressional budget.—Section 301(a) of the Congressional Budget Act of 1974 is amended by adding at the end the following: "The concurrent resolution shall not include the outlays and revenue totals of the old age, survivors, and disability insurance program established under title II of the Social Security Act or the related provisions of the Internal Revenue Code of 1986 in the surplus or deficit totals required by this subsection or in any . . ."

Mr. HOLLINGS. Mr. President, I got that reported out of the Budget Committee, and President George Walker Herbert Bush signed it into law on November 5, 1990: "Thou shalt not use the Social Security trust fund." But, Mr. President, Congress today totally ignores it. Here is the economic budget outlook for fiscal year 1999. I ask unanimous consent that this table 2 be printed in the RECORD.

There being no objection, the table was ordered to be printed in the RECORD, as follows: