

might be compared to the Personal Earnings Benefit Statements U.S. workers receive from the Social Security Administration. The up-side is there is no transition cost for a nation to move from a government-run, pay-as-you-go system to a notional pay-as-you-go system. The downside is that the funds remain at risk, as do future retirees. The bottom line here is that reforms have to be real if we are going to see any long-term benefit for workers.

Mr. President, it is clear that whatever the specifics, reforms are being implemented abroad that are proving to be a great success for both today's retirees and tomorrow's. I hope we have learned that we are not operating in a vacuum here—that there are real models out there for us to review and consider.

For the United States to be successful in the reforms it undertakes to ensure retirement security, there are four key principles we must uphold. First, we must protect all current and near-term retirees. Our government made a promise to them, and we must ensure any transformation we pursue does not impact the decisions they have made for their golden years.

Second, we must ensure that any proposal holds the promise of improved benefits—and greater retirement security—for future retirees.

Today's younger generations have every right to be skeptical about government promises to revamp a system they expect to go bankrupt. They need to know there is a solution that provides retirement security for them.

Third, any proposal should encourage personal choice by allowing individuals to establish personal retirement accounts.

Fourth, the government must not turn to tax increases to fund our pursuit of retirement security.

Finally, we must recognize that any change will require courage. We must admit to ourselves we have a system that is fine today but is a time bomb waiting to explode. The decisions ahead will not be easy; if they were, they would have been made already. But the debate must begin somewhere.

On August 14, this nation will recognize the 63rd anniversary of Congress' approval of the Social Security system. It is my hope that we will mark the occasion by engaging in a national debate over how we can transform our ailing system into a vibrant retirement program for generations to come.

I thank the Chair. I yield the floor.

Mr. GREGG. Mr. President, even though it has nothing to do with this bill, I would like to congratulate the Senator from Minnesota for his truly superb analysis of the Social Security issue and especially the information he brings to this Senate relative to other countries that have pursued reform of their pension programs.

There is no question but if there is a single issue of fiscal policy which most threatens this country's economic

well-being in the future and, as a result, threatens our well-being today, it is the Social Security crisis. That occurs as a function of demographics; beginning in the year 2008, the Social Security system in this country pays more out than it is taking in. It begins that cost expansion dramatically as it moves into the period 2015, and by the year 2029–2030 the system is bankrupt and the Nation is unable to afford the costs of it.

It is absolutely essential that we guarantee our children and the postwar baby-boom generation which is about to go into the system a chance to have a viable Social Security system.

Some of the ideas the Senator from Minnesota has outlined are excellent approaches to this. I congratulate him, obviously, for the intensity of thought and energy he has put into this issue. I hope he will take an opportunity to review a bill which I have cosponsored along with Senator BREAUX from Louisiana to try to address this, which bill provides long-term solvency for the next 100 years. I include some of the ideas outlined by the Senator from Minnesota.

In any event, the thoughts of the Senator from Minnesota were extremely insightful and very appropriate, and I hope people have a chance to read them and review them as we go forward.

I yield the floor.

MORNING BUSINESS

Mr. GREGG. Mr. President, I ask unanimous consent that there now be a period for morning business.

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

Mr. GRAHAM addressed the Chair.

The PRESIDING OFFICER. The Senator from Florida.

The PRESIDING OFFICER. The Senator from Florida is recognized.

Mr. GRAHAM. I thank the Chair.

(The remarks of Mr. GRAHAM, Mr. GRASSLEY, and Mr. BAUCUS, pertaining to the introduction of S. 2339 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

SENATOR JEFF SESSIONS RECEIVES GOLDEN GAVEL AWARD

Mr. LOTT. Mr. President, today, the Senate pauses to recognize Senator JEFF SESSIONS, who has now presided over the Senate for one hundred hours during the 105th Congress. It is a long-standing tradition in the U.S. Senate to award these members with the golden gavel.

Since the 1960's, the golden gavel has served to mark a Senator's 100th presiding hour and continues to represent our appreciation for the time that these dedicated members contribute to presiding over the U.S. Senate—a very important duty.

With respect to presiding, Senator SESSIONS and his conscientious staff

have worked to assist with presiding difficulties when scheduling difficulties arose.

It is with sincere appreciation that I announce to the Senate the latest recipient of the Golden Gavel Award—Senator JEFF SESSIONS.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Monday, July 20, 1998, the federal debt stood at \$5,532,950,037,759.42 (Five trillion, five hundred thirty-two billion, nine hundred fifty million, thirty-seven thousand, seven hundred fifty-nine dollars and forty-two cents).

Five years ago, July 20, 1993, the federal debt stood at \$4,335,448,000,000 (Four trillion, three hundred thirty-five billion, four hundred forty-eight million).

Ten years ago, July 20, 1988, the federal debt stood at \$2,553,113,000,000 (Two trillion, five hundred fifty-three billion, one hundred thirteen million).

Fifteen years ago, July 20, 1983, the federal debt stood at \$1,329,282,000,000 (One trillion, three hundred twenty-nine billion, two hundred eighty-two million).

Twenty-five years ago, July 20, 1973, the federal debt stood at \$455,844,000,000 (Four hundred fifty-five billion, eight hundred forty-four million) which reflects a debt increase of more than \$5 trillion—\$5,077,106,037,759.42 (Five trillion, seventy-seven billion, one hundred six million, thirty-seven thousand, seven hundred fifty-nine dollars and forty-two cents) during the past 25 years.

HONORING BRUCE ABSHEER

Mr. ASHCROFT. Mr. President, I rise today to commend Bruce Absheer for his lifetime service to the Federal Bureau of Alcohol, Tobacco, and Firearms (ATF) in St. Louis, Missouri. On July 4, 1998, Mr. Absheer retired as ATF Inspector from the St. Louis Office of the Bureau, ending 31 years of dedicated service as a federal employee.

Mr. Absheer began his career with the Federal Bureau of Alcohol, Tobacco, and Firearms on May 1, 1967. During his long tenure as an Inspector, Bruce conducted on-site alcohol, tobacco, firearms, and explosives inspections of these regulated industries. The inspections included examinations, analysis, and reports on operations to evaluate compliance with the applicable laws and regulations.

Through his work, Mr. Absheer represented ATF with integrity, loyalty, and professionalism. His commitment to excellence earned him the ATF Employee of the Year for the Midwest region in 1987, setting new standards.

As our nation looks to individuals to become more active in the workforce, I commend Bruce Absheer for his outstanding performance and service and thank him for his dedication to America. We wish him the very best as he