

we will have in a decade reduced the debt of the American people by somewhere around 70 percent, which is not very shabby, if you talk about one decade, one group of people reducing the debt that much.

I thank the Senate for permitting me to speak. I will come to the floor at a later time and express why I am convinced the surpluses are for real and that, as a matter of fact, they are apt to be more rather than less over the next decade because of what is happening in the American economy.

I yield the floor.

The PRESIDING OFFICER. The Senator from South Carolina is recognized.

Mr. HOLLINGS. Mr. President, I ask unanimous consent for an additional 5 minutes on my allotted time.

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

**PUBLIC DEBT**

Mr. HOLLINGS. Mr. President, the reason I asked for the extra time is, in addressing the Senate with respect to the Education Savings Act, I was going to make the point that we weren't saving and we had no money for this particular act. The act will cost the government \$2 billion. But the distinguished Senator from New Mexico, the chairman of our Budget Committee, says the Senator from South Carolina sees the surplus differently than he sees a surplus. Let me go right to the minute here on 2/23, the public debt to the penny.

You can go to the Internet and, under the law, find that the Department of

Treasury lists to the penny and by the minute the exact amount of the public debt. It isn't what the Senator from New Mexico calls a debt or surplus. It isn't what the Senator from South Carolina calls a debt or surplus. It is what we call a debt under the Public Law. The public debt to the minute right now—I just took it off the Internet two minutes ago—is \$5,744,135,736,409.24

I ask unanimous consent to print this in the RECORD at this point.

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

**THE PUBLIC DEBT TO THE PENNY**

	Amount
Current Month:	
02/23/2000 .....	\$5,744,135,736,409.24
02/22/2000 .....	5,742,317,374,668.82
02/18/2000 .....	5,739,814,030,329.64
02/17/2000 .....	5,708,609,026,361.46
02/16/2000 .....	5,704,636,239,474.18
02/15/2000 .....	5,705,355,135,074.08
02/14/2000 .....	5,693,874,593,019.53
02/11/2000 .....	5,692,488,848,706.09
02/10/2000 .....	5,692,476,887,663.77
02/09/2000 .....	5,690,617,208,881.34
02/08/2000 .....	5,694,611,209,189.87
02/07/2000 .....	5,693,618,340,748.18
02/04/2000 .....	5,691,096,297,325.05
02/03/2000 .....	5,690,372,687,653.89
02/02/2000 .....	5,702,134,559,981.88
02/01/2000 .....	5,702,651,446,667.03
Prior Months:	
01/31/2000 .....	5,711,285,168,951.46
12/31/1999 .....	5,776,091,314,225.33
11/30/1999 .....	5,693,600,157,029.08
10/29/1999 .....	5,679,726,662,904.06
Prior Fiscal Years:	
09/30/1999 .....	5,656,270,901,615.43
09/30/1998 .....	5,526,193,008,897.62
09/30/1997 .....	5,413,146,011,397.34
09/30/1996 .....	5,224,810,939,135.73
09/29/1995 .....	4,973,982,900,709.39
09/30/1994 .....	4,692,749,910,013.32
09/30/1993 .....	4,411,488,883,139.38
09/30/1992 .....	4,064,620,655,521.66

**HOLLINGS' BUDGET REALITIES**

[In billions]

President and years	U.S. budget (outlays)	Borrowed trust funds	Unified deficit with trust funds	Actual deficit without trust funds	National debt	Annual increases in spending for interest
Truman:						
1946 .....	55.2	-5.0	-15.9	-10.9	271.0	.....
1947 .....	34.5	-9.9	4.0	+13.9	257.1	.....
1948 .....	29.8	6.7	11.8	+5.1	252.0	.....
1949 .....	38.8	1.2	0.6	-0.6	252.6	.....
1950 .....	42.6	1.2	-3.1	-4.3	256.9	.....
1951 .....	45.5	4.5	6.1	+1.6	255.3	.....
1952 .....	67.7	2.3	-1.5	-3.8	259.1	.....
1953 .....	76.1	0.4	-6.5	-6.9	266.0	.....
1954 .....	70.9	3.6	-1.2	-4.8	270.8	.....
Eisenhower:						
1955 .....	68.4	0.6	-3.0	-3.6	274.4	.....
1956 .....	70.6	2.2	3.9	+1.7	272.7	.....
1957 .....	76.6	3.0	3.4	+0.4	272.3	.....
1958 .....	82.4	4.6	-2.8	-7.4	279.7	.....
1959 .....	92.1	-5.0	-12.8	-7.8	287.5	.....
1960 .....	92.2	3.3	0.3	-3.0	290.5	.....
1961 .....	97.7	-1.2	-3.3	-2.1	292.6	.....
1962 .....	106.8	3.2	-7.1	-10.3	302.9	9.1
Kennedy:						
1963 .....	111.3	2.6	-4.8	-7.4	310.3	9.9
1964 .....	118.5	-0.1	-5.9	-5.8	316.1	10.7
Johnson:						
1965 .....	118.2	4.8	-1.4	-6.2	322.3	11.3
1966 .....	134.5	2.5	-3.7	-6.2	328.5	12.0
1967 .....	157.5	3.3	-8.6	-11.9	340.4	13.4
1968 .....	178.1	3.1	-25.2	-28.3	368.7	14.6
1969 .....	183.6	0.3	3.2	+2.9	365.8	16.6
1970 .....	195.6	12.3	-2.8	-15.1	380.9	19.3
Nixon:						
1971 .....	210.2	4.3	-23.0	-27.3	408.2	21.0
1972 .....	230.7	4.3	-23.4	-27.7	435.9	21.8
1973 .....	245.7	15.5	-14.9	-30.4	466.3	24.2
1974 .....	269.4	11.5	-6.1	-17.6	483.9	29.3
1975 .....	332.3	4.8	-53.2	-58.0	541.9	32.7
Ford:						
1976 .....	371.8	13.4	-73.7	-87.1	629.0	37.1
1977 .....	409.2	23.7	-53.7	-77.4	706.4	41.9
Carter:						
1978 .....	458.7	11.0	-59.2	-70.2	776.6	48.7
1979 .....	504.0	12.2	-40.7	-52.9	829.5	59.9
1980 .....	590.9	5.8	-73.8	-79.6	909.1	74.8
1981 .....	678.2	6.7	-79.0	-85.7	994.8	95.5
Reagan:						
1982 .....	745.8	14.5	-128.0	-142.5	1,137.3	117.2

**THE PUBLIC DEBT TO THE PENNY—Continued**

	Amount
09/30/1991 .....	3,665,303,351,697.03
09/28/1990 .....	3,233,313,451,777.25
09/29/1989 .....	2,857,430,960,187.32
09/30/1988 .....	2,602,337,712,041.16
09/30/1987 .....	2,350,276,890,953.00

Source: Bureau of the Public Debt.

Mr. President, The Department of Treasury said we began the 1999 fiscal year with a debt of \$5,478,704,000,000, and we ended it, not with a surplus, but with a deficit of \$5,606,486,000,000.

Now, it is not any monkeyshine on this Senator's part. It is the monkeyshine on the part of the majority of this body, all running around calling surplus, surplus, surplus, when there isn't any surplus.

Let's go directly to yesterday's release by the Department of Treasury. We find, on table 6, page 20 that they began the year with a debt, as I have just reported, of \$5,606,486,000,000. Now, at the close of the month, as of January, it was \$5,660,780,000,000. The Treasury Department, beginning October 1 of last year, fiscal year 2000, has already borrowed \$54 billion. Please, let's tell the Secretary of the Treasury that if we have surpluses, quit borrowing money. What is he borrowing money for? It is time this charade stops.

I will ask unanimous consent to print in the RECORD HOLLINGS' budget realities.

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

HOLLINGS' BUDGET REALITIES—Continued

(In billions)

President and years	U.S. budget (outlays)	Borrowed trust funds	Unified deficit with trust funds	Actual deficit without trust funds	National debt	Annual increases in spending for interest
1983	808.4	26.6	-207.8	-234.4	1,371.7	128.7
1984	851.9	7.6	-185.4	-193.0	1,564.7	153.9
1985	946.4	40.5	-212.3	-252.8	1,817.5	178.9
1986	990.5	81.9	-221.2	-303.1	2,120.6	190.3
1987	1,004.1	75.7	-149.8	-225.5	2,346.1	195.3
1988	1,064.5	100.0	-155.2	-255.2	2,601.3	214.1
1989	1,143.7	114.2	-152.5	-266.7	2,868.3	240.9
Bush:						
1990	1,253.2	117.4	-221.2	-338.6	3,206.6	264.7
1991	1,324.4	122.5	-269.4	-391.9	3,598.5	285.5
1992	1,381.7	113.2	-290.4	-403.6	4,002.1	292.3
1993	1,409.5	94.2	-255.1	-349.3	4,351.4	292.5
Clinton:						
1994	1,461.9	89.0	-203.3	-292.3	4,643.7	296.3
1995	1,515.8	113.3	-164.0	-277.3	4,921.0	332.4
1996	1,560.6	153.4	-107.5	-260.9	5,181.9	344.0
1997	1,601.3	165.8	-22.0	-187.8	5,369.7	355.8
1998	1,652.6	178.2	69.2	-109.0	5,478.7	363.8
1999	1,703.0	251.8	124.4	-127.4	5,606.1	353.5
2000	1,769.0	234.9	176.0	-58.9	5,665.0	362.0
2001	1,839.0	262.0	177.0	-85.0	5,750.0	371.0

\* Historical Tables, Budget of the US Government FY 1998; Beginning in 1962 CBO's 2001 Economic and Budget Outlook.

Mr. President, the distinguished Senator, chairman of the Budget Committee, says we ended 1998 with a surplus of almost \$70 billion (it was \$69.2). But in order to state that figure, he had to borrow \$178.2 billion from the trust funds: Social Security, highway, airport, military retirees, civil service retirees, etc.—even Medicare. And then he says that we ended last year with a surplus of \$124.4 billion, but he had to borrow \$251.8 billion from the trust funds. So the actual deficit for the fiscal year 1998 was \$109 billion, and 127.4 billion for 1999. Here are the numbers so everyone can see. Yes, we reduced the deficit each year in that 4- to 5-year period—until last year. The debt went from \$109 billion to \$127.4 billion. So that was an increase.

Mr. President, let me state very clearly what has been going on. They used to talk of a unified budget and a unified deficit. Now, they talk about off-budget and on-budget, and public debt. This misleads the public because it is the U.S. Department of Treasury—not the CBO, Senator HOLLINGS or Senator DOMENICI—that keeps the official records. They have actual accountants. You know, economists can lie, but accountants can't. They have to keep the actual record and give you the truth.

Let me get the borrowed trust funds chart and show you exactly what is going on. They thought they could borrow enough from the other trust funds to say they are not going into Social Security but, of course, they are. At the end of the fiscal year, we already owe \$855 billion to Social Security, \$181 to Medicare, \$141 to military retirees, and \$492 billion to civilian retirement. You can go right on down. We owe \$1.869 trillion to the trust funds.

Now, you can talk about the wonderful record, but this is what the Senator from South Carolina is looking at because that is the actual debt. Just in 2000, we will owe \$1 trillion to Social Security, but by 2013, that figure jumps to nearly \$4 trillion. Think of the inflationary pressure when the Baby Boomers start to retire and we have to redeem these bonds.

Now, what I have done is I have gone to each one of the trust funds. I won't take the time to go through all of them. "But there is hereby created on the books of the Treasury of the United States a trust fund to be known as the Federal Old-Age and Survivors . . ."—and so forth and so on. Mr. President, on page 2 of the act, section (b), "there is hereby created on the books of the Treasury of the United States a trust fund to be known as the Federal Disability Insurance Trust Fund."

Mr. President, what we did in 1983 was gradually raise the Social Security payroll tax to 6.25 for employees and 6.25 for employers, for 12½ percent. In 1983, if you had said we are going to vote for increased taxes for food stamps or for Kosovo or for courthouses or for dredging or for ships that the Department of Defense said they don't need, and those kinds of things, you could not have gotten a vote on the floor of the Senate. We passed the increase assuming the money would be put in trust. But they have been spending it.

We have a way so they won't spend it—what we call the lockbox—and they won't let us vote on it. Anytime, anywhere they want to vote on a real lockbox, call this Senator up. I have had it drawn up by the Administrator of Social Security, Ken Apfel. I worked with him when he was on the Budget Committee, together with the Senator from New Mexico, the present chairman of the Budget Committee.

I tried for some time to take Social Security off budget and it was blocked in the Budget Committee. But I finally got it passed, with one dissenting vote from the Senator from Texas. That is the best way I could do it.

Section 13301. I ask unanimous consent to have this one-page summary 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) EXCLUSION 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 . . ."

So it is against the real trust and against the law itself. But we continue to violate that law. Everybody knows the practice in the Government under the 1994 Pension Reform Act is that you can't use pension money to pay off the company debt. We all know Denny McLain, the famous pitcher formerly with the Detroit Tigers. He did that and was charged with a felony. If you can find him, tell him to, instead of paying off the company debt, run for the Senate. Instead of a jail term, you will get the good government award.

You can say the public debt is down, but it is like paying off the MasterCard with the Visa card. You still owe the same amount of money. That is what we have been doing. We play a shabby game up here talking about surpluses. Yesterday, the Secretary of Commerce came to my office wanting to talk about surplus. I said: Mr. Secretary, we don't have any surplus. I said: Look at the President's budget itself.

Here it is right here on page 420. You can see it. I ask unanimous consent that this one page be printed in the RECORD.

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

TABLE S-14.—FEDERAL GOVERNMENT FINANCING AND DEBT  
[In billions of dollars]

	1999 actual	Estimate													
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<b>Financing:</b>															
Surplus or deficit (—)	124	167	184	186	185	195	215	256	292	314	329	363	403	443	479
(Social Security solvency lock-box: Off-budget)	124	148	160	172	184	195	214	224	239	250	260	272	280	295	309
(Social Security interest savings transfer)													100	118	138
(Medicare solvency debt reduction reserve)			15	13	*	*		30	52	64	69	91	22	30	32
(On-budget)	1	19	9	1			2	1	1	*	*	*	*	*	*
Means of financing other than borrowing from the public:															
Changes in:															
Treasury operating cash balance	-18	16													
Checks outstanding, deposit funds, etc.	-6	1	2												
Seigniorage on coins	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2
Less: Social Security equity purchases														-52	-66
Less: Net financing disbursements:															
Direct loan financing accounts	-19	-29	-18	-18	-17	-16	-16	-16	-16	-15	-15	-15	-15	-16	-16
Guaranteed loan financing accounts	5	*	1	1	1	2	2	2	2	2	2	2	3	3	3
Total, means of financing other than borrowing from the public	-36	-9	-13	-15	-14	-12	-12	-12	-12	-12	-11	-11	-63	-78	-95
Total, repayment of publicly held debt	89	157	171	171	170	183	203	243	280	302	318	352	340	365	384
Change in debt held by the public	-89	-157	-171	-171	-170	-183	-203	-243	-280	-302	-318	-352	-340	-365	-384
<b>Debt Subject to Statutory Limitation, End of Year:</b>															
Debt issued by Treasury	5,578	5,658	5,742	5,828	5,921	6,009	6,096	6,185	6,268	6,347	6,424	6,502	6,595	6,693	6,794
Adjustment for Treasury debt not subject to limitation and agency debt subject to limitation	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15	-15
Adjustment for discount and premium	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total, debt subject to statutory limitation	5,568	5,648	5,732	5,819	5,912	5,999	6,086	6,175	6,258	6,337	6,414	6,492	6,585	6,683	6,785
<b>Debt Outstanding, End of Year:</b>															
Gross Federal debt:															
Debt issued by Treasury	5,578	5,658	5,742	5,828	5,921	6,009	6,096	6,185	6,268	6,347	6,424	6,502	6,595	6,693	6,794
Debt issued by other agencies	29	28	27	27	25	24	23	22	20	20	20	20	20	20	20
Total, gross Federal debt	5,606	5,686	5,769	5,855	5,947	6,034	6,118	6,206	6,288	6,367	6,444	6,522	6,615	6,713	6,815
Held by:															
Debt securities held as assets by Government accounts	1,973	2,210	2,464	2,721	2,984	3,253	3,541	3,872	4,234	4,615	5,010	5,440	5,873	6,335	6,821
Social Security	855	1,004	1,164	1,338	1,522	1,717	1,930	2,154	2,392	2,641	2,899	3,170	3,498	3,843	4,206
Federal employee retirement	643	681	717	754	789	824	858	891	922	952	980	1,006	1,034	1,063	1,093
Other	475	525	582	630	672	712	752	788	820	862	900	940	981	1,024	1,064
Debt securities held as assets by the public	3,633	3,476	3,305	3,134	2,963	2,781	2,578	2,334	2,054	1,752	1,434	1,082	742	377	

\*\$500 million or less

Mr. President, there are not any surpluses as far as the eye can see, as the chairman of the Budget Committee just said, but deficits as far as the eye can see. The total gross Federal debt starts off in the year 2000 at \$5.606 trillion. The next year, it goes to \$5.686 trillion, so it goes up \$80 billion. It ends up at \$6.815 trillion. So it goes up \$1.2 trillion over this period until 2013—as far as the eye can see. The debt is up, up, up, and away. There is no, no, no surplus.

Every year since President Clinton has been in office, we have spent more in Congress than the President's budget, which I have in my hand. Both sides are now calling for a tax cut. The Democratic side is talking about \$350 billion; the Republican side is talking about \$750 billion. I will never forget when the President was going to give his State of the Union Address, and the distinguished majority leader, the Senator from Mississippi, said: Good gosh, that is going to cost us a billion dollars a minute.

Well, the distinguished President talked for an hour and a half, so that is \$90 billion. George W. Bush has a \$90 billion a year tax cut, which is \$900 billion over the next 10 years.

We are spending that kind of money right now; 90 and 90—that is \$180 billion-plus. If we weren't paying \$365 billion in interest costs on the national debt, I could give you the Republican program and the Democratic program and have \$185 billion to pay down the debt. We may not have a Senate session tomorrow, Saturday, Sunday, or

Monday, but the first thing at 8 o'clock tomorrow morning, the Treasurer is going to borrow a billion dollars and add it to the debt—on Sunday, Christmas Day, each day of the year of 2000. The actual fact is there is no surplus.

It is time that the media and we in the Congress and Government tell the American people the truth. There is no surplus. I wish there were some.

Now you have this particular bill coming along. I have each one of these particular trust funds. I could go down the entire list of them—not only the Social Security, but I could go down the Medicare. The Medicare trust fund is hereby created. Again, the Federal supplementary medical insurance trust fund—report immediately to Congress whenever the board is of the opinion that the amount of the trust fund is unduly small.

We were very careful in the legislation, but not in the actual fact and the actual treatment.

We have each one of these trust funds—the particular language on military retirement, civil service retirement, and unemployment compensation. The employers of America are paying in their particular amounts to the trust fund—and the employees for unemployment compensation.

There isn't any question. I can show you exactly the language of the court and how they treat these trust funds when they get involved—not in a political discussion but in the legality of it.

I quote from the court:

State unemployment funds deposited in the Federal unemployment trust fund are a

continuing appropriations for a specific purpose and the Federal Government does not obtain title to the money by depositing it in trust for the State Unemployment Reserve Commission which is bound to administer the money in accordance . . . with the law.

That is exactly the way the Treasurer of the United States is bound to adhere. But that isn't what we do. We keep talking about a surplus and the public debt, which I put in the RECORD as reported by the minute.

It goes up. It is an astounding figure—\$894,000 every minute. That is how much the debt, that is how much the deficit goes up every minute, not a surplus—\$894,000.

That is the tragedy of this particular charade that goes on. We brought up a tax bill in the Senate, and everybody knows under the Constitution that it has to resonate in the House. So it is not going anywhere. We put that up to debate it. We don't fund it. Then we put cloture on as if we are delaying something. We are delaying the nonsense. We ought to pull the bill down. The bill is nothing. It is not going anywhere, and everybody knows that. But we are supposed to fool the press upstairs. They report that we are going to have a cloture vote, and we are working, and everything else like that. The game plan here is the Presidential race. Don't do anything to upset the appletart. We have our candidate. We have given him the \$70 million. We have another \$70 million, and we are headed for the brass ring, and just do not have anything happen in Washington in the Congress to upset our pell-mell for the White House.

It is a tragic thing. We have these trust funds. They talk about Social Security. These are just in trust for Social Security.

In fact, the "other" is on here. The Senator from Alaska is here. He knows good and well that we pay in there under "other" for nuclear storage and the waste storage fund. The private power companies have been paying into that over the years. We have \$19 billion in there. But we can't spend it. We are supposed to spend it in trust only for that. We haven't put it at Yucca Mountain. So we have to hold up. That is part of this \$59 billion "other." We have the Federal Financing Bank held in trust.

When the day of reckoning comes when we can stop increasing the debt—everybody is talking about paying down the debt—if we can just stop increasing it, oh, boy, then we would have set a record in this particular Congress because the debt has been going up, up, and away with the consequent interest costs, which is like taxes. When I pay gasoline taxes, I get a highway. I pay a sales tax, and I can go ahead and get a school, or whatever it is. When I pay interest costs, or interest taxes, I get absolutely nothing. The Government and the economy thereby is in real trouble.

That is the state of the Union.

I thank the distinguished Chair for his indulgence.

The PRESIDING OFFICER (Mr. ROBERTS). The time of the distinguished Senator has expired.

The distinguished Senator from Alaska is recognized.

Mr. MURKOWSKI. Mr. President, I listened to my colleague from South Carolina outline the state of the budget. I concur with his pointed criticism of whether or not we have a sound surplus, or whether it is somewhat realistic.

He points out the \$19 billion that has been paid by the ratepayers into the nuclear waste fund, as an example. He and I both know that money has gone into the general fund. It is basically not in escrow. It is not in a reserve account.

When the administration or the Government ever addresses that responsibility, we will have to appropriate that money someplace because it has been spent. As an old banker, I can tell you that interest is like a horse that eats while you sleep. It goes on Saturday night, Sunday morning, and Sunday night. As a consequence, we often find ourselves in the position where the interest exceeds the principal. When that happens, you are broke.

I am certainly sympathetic to the points raised by my colleague.

(The remarks of Mr. MURKOWSKI pertaining to the introduction of S. 2098 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The PRESIDING OFFICER. The distinguished Senator from Oregon.

#### PRESCRIPTION DRUGS AFFORDABILITY

Mr. WYDEN. Mr. President, for many months now, I and other Members of this body have been coming to the floor to talk about the need for prescription drug coverage for our older people under Medicare. I have brought to the floor on more than 20 occasions specific cases of older people who, in so many instances, are walking an economic tightrope, trying to balance their food costs against their prescription drug bill, their prescription drug bill against some other necessity. More and more of these older people and their families simply cannot make ends meet.

I wish to address the question of whether this country can afford to cover prescription drugs for older people under Medicare. I submit this Nation cannot afford not to cover these essential health care services.

We talked on the floor about the important drugs such as Lipitor, a cholesterol-lowering drug used by many older people. These drugs are absolutely key to keeping older people well. There is no question that right now if the Government were to pick up the costs of these medicines there would be additional costs, but the savings generated as a result of extending prescription drug coverage to older people, in my view, would be staggering.

I continually cite the exciting contributions made by these new medicines that prevent strokes. They are known as anticoagulant drugs. For an older person, it might cost perhaps \$1,000 a year to pay for the drugs, anticoagulant drugs that prevent these strokes, but if you prevent a stroke you could save upwards of \$100,000 through an investment that is just a small fraction of those costs.

I am very hopeful it will now be possible to reconcile the various bills that cover prescription drugs for older people. Senator DASCHLE has talked to me on a number of occasions, even a few hours ago, indicating he is very interested in seeing the Congress come together on a bipartisan basis and enact this legislation to meet the needs of older people and better utilize the dollars that are available for health care in this country.

The stories we have accumulated from home are tragic. I heard yesterday from an older woman in Tillamook, OR. She recently took another senior, an 80-year-old woman, to the emergency room. This 80-year-old woman said she could not afford the one medication she needed to control her high blood pressure. As a result, she almost died.

From what we are seeing across this country, we either now go forward and make a well-targeted investment to make sure vulnerable seniors get help with prescription drugs or we end up with vastly more people suffering and much increased costs.

I have received scores of letters from across rural Oregon. These are from people who have to drive 40 miles, 50

miles to a pharmacy. They don't have big health plans that negotiate discounts for them.

In Baker City, OR, I have been told by an older couple they are getting by on \$200, the two of them, for their entire month after they are done paying their prescription drug bills. There is not a one of us in the Senate who could live in that kind of arrangement where they essentially had only a couple of hundred dollars a month to pay for their food and shelter and other essentials. A country as good and rich and strong as ours is capable of addressing this need. I think it can be done using an approach that relies on marketplace forces.

I particularly wish to praise my colleague from Maine, Senator SNOWE. I have been able to team up with her on this prescription drug issue for 14 months. When we started in the Budget Committee, I think a lot of folks looked at us and said, Senator SNOWE, Senator WYDEN, they are well meaning but there is no chance this prescription drug issue is going to be addressed.

We have seen over the last few months tremendous progress. There is not a Member of Congress, Democrat or Republican, who goes home and doesn't get asked about this issue. We have a chance to bring the various bills together. Senator DASCHLE wishes to do so, and I know a number of Republicans want to do so as well. Our colleagues in the Senate recognize this ought to be a voluntary program. A lot of lessons have been learned since the catastrophic care issue came before the Congress. This is not going to be a mandatory program. This is not going to be a one-size-fits-all program from Washington. This is going to be based on voluntary choice. We are going to use the dollars that are raised for this program to pick up the prescription drug portion of a senior citizen's private health insurance.

I am not talking about a federalized health care system. We are talking about using private health insurance, making sure older people have a variety of choices and offerings. As a result of those choices and offerings, they can have some big bargaining power.

What happens right now is the health plans, the HMOs, big buyers, go out and negotiate a discount. If you are an older person in rural Nebraska or rural Oregon and you don't have prescription drug coverage, you walk into the Rite Aid or a Fred Meyer or one of your drugstores and you, in effect, have to subsidize the big buyers who are in a position to negotiate discounts. We can use private marketplace forces, the way the Snowe-Wyden legislation does, and the way several of the other bills do, to make sure older people have the kind of bargaining power that makes these prescription drugs more affordable.

I am very pleased that this issue has become a bigger priority in the Congress in the last few weeks. I think now is going to be a test of whether we can,