

The United States trails many other countries in the world in terms of making this change. In the 18 years since Chile offered PRAs, 95 percent of the Chilean workers have created accounts. Their average rate of return has been 11.3 percent per year.

Among others, I visited Australia, Britain and Switzerland. They offer workers PRAs. I represented the United States in an international meeting where we all talked about our public pension retirement systems, and I was so impressed with what these other countries had done. Europe, for example, ended up with a 10 percent return on their second tier investments, and two out of three British workers enrolled in the second tier social security system chose to enroll in PRAs.

Here we have a socialist country, but they are saying, look, allow us at least in part to invest some of our money in our own accounts, in personal retirement accounts. British workers have enjoyed a 10 percent return on their pension investment over the past few years. The pool of PRAs in Britain exceeds nearly \$1.4 trillion, and it is larger than their entire economy and larger than the private pensions of all other European countries combined. Very successful.

I sort of stuck this little chart on, and I do not know, Mr. Speaker, if the camera picks this up, but based on the family income of \$58,475, the return on a PRA is even better. So without looking at this for a minute, if it is in there, the light blue is 2 percent of your income, and I will call it a pinkish-purple is if you invested 6 percent, and the dark purple is if you invested 10 percent of your income.

If you leave it in for 40 years, then 10 percent of the \$58,000 a year would end up in 40 years worth \$1,389,000. That means with 5 percent interest on that, you would not even have to touch the principal; you could get almost \$70,000 a year just from interest at 5 percent.

Okay, if we can look at this little chart, and I will sort of explain it as we finish off here, the question is, what about a downturn in the stock market? You can invest in the stock market, but what if you have a crash? What if you have a crash like we did in 1917 or 1929 or 1978? What if the stock market really goes down?

This shows what has happened over the last 100 years in stock investments in the United States. You see a few dips, but it has never gone down below 3 percent. So at the very worst, over any 30-year average, any 30 years on average, it has never gone down to what the 1.9 percent return is on Social Security right now.

The average, if you take any 30-year period, and likewise, a 20-year period, you have never lost money, even putting that 20 years around the worst times in this country. If you put the 20 years or the 30 years any place around the Great Depression, you still have a positive return on that investment. The average return for any 30-year pe-

riod for the last 120 years has been a return of 6.7 percent.

So, sometimes we get nervous and take our money out of the stock market, but the key to these kind of PRAs is it only can be used for retirement, so it tends to be long range.

Individuals would have the choice. So Governor Bush is saying, look, leave some choice for individuals, such as our thrift savings account. Do you want it a little more in stocks and a little less in bonds, or vice versa, and where do you want to put some of that money as an individual? So some people will end up better off than others.

I will finish up on my last chart by putting up a bunch of kids getting ready for Halloween. Their future is in our hands, Mr. Speaker, and I would hope that all of us would give some conviction.

We have done a fairly good job the last several years reducing spending. In 1993 we saw the largest tax increase in history. We decided 2 years later when the Republicans took the majority not to spend that tax increase and to hold government spending down. That has ended up in a surplus, along with just this tremendous system that we have got in this country, where those that work and save and try and invest end up better off than those that do not.

Like I say, we have used maybe some suggestions like the lockbox that kept us from spending the Social Security surplus. What we did last month as a Republican Conference is we decided, look, our line in the sand this year is going to take 90 percent of the surplus and use that to pay down the debt held by the public, and take the other 10 percent, and that is what we have been arguing about for the last month, what to do with that other 10 percent. But I think we have the President convinced now, because the public supports it, is using 90 percent of the surplus to pay down the public debt, and we have come a long ways.

That is what we are doing. But for my grandkids, for your kids and your grandkids and your great grandkids, please help us move ahead in dealing with Social Security and not continuing to put it off.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. PEASE). The Chair reminds Members that it is not in order in debate to characterize the legislative positions of the Senate or of individual Senators.

CONCERNING THE ARMENIAN GENOCIDE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Maryland (Mrs. MORELLA) is recognized for 5 minutes.

Mrs. MORELLA. Mr. Speaker, I want to applaud the gentleman from Michigan (Mr. SMITH) for his presentation, his visual aids, and the opportunity to

see his grandchildren and to recognize that is why we are all here. We are here for the future.

This evening, Mr. Speaker, my special order is on a different matter. The House was scheduled to consider House Resolution 596 this evening, and I regret that it will not do so. That resolution calls upon the President to ensure that the foreign policy of the United States reflects understanding and sensitivity concerning issues related to human rights, ethnic cleansing and genocide documented in the United States record relating to the Armenian genocide.

More than 80 years ago the rulers of the Ottoman Empire made a decision to attempt to eliminate the Armenian people living under their rule. Between 1915 and 1923, nearly 1.5 million Armenian people died and another 500,000 were deported.

The resolution that we are not considering, that we would have, serves a dual purpose. First and foremost, it is to show respect and remembrance to those Armenian people and their families who suffered during those 8 years at the beginning of that century.

Secondly, it exemplifies that if we are ever to witness a universal respect for human rights, we have to begin by acknowledging the truth, and the truth is that governments still continue to commit atrocities against their own citizens while escaping the consequences of their actions, internally by means of repression, and externally, for reasons of political expediency.

The events that took place under the rule of the Ottoman Empire were real. Real people died, and the results were and still are shocking. If we in the Congress continue to react with silence regarding these events and are unwilling to stand up and publicly condemn these horrible occurrences, we effectively give our approval to abuses of power such as the Armenian genocide. We must let the truth about these events be known and continue to speak out against all instances of man's and woman's inhumanity to man- and womankind.

I regret that rather than deal honestly and objectively with the truth, the government of Turkey continues to deny the genocide for which its predecessor state bears responsibility. I regret that it is not politically convenient to affirm the genocide. I regret that this administration prefers political expediency to principle.

Today, nearly 1 million Armenian people live in the United States. They are a proud people, who spent 70 years fighting Stalinist domination, and, finally in the last decade, they have achieved freedom. But even that freedom will never allow them to forget the hardships suffered by their friends and family nearly a century ago, nor will they ever stop forcing us to recognize that these, and similar acts, must continue to be condemned by nations and people who hold the highest respect for human rights. The United States should do so.