the State of Nevada has had 23 Senators, and never in the history of the State of Nevada on any level of government have there been two elected officials who have worked more closely together than Senators BRYAN and REID.

We took the bar together in 1963. He then began service for a short period of time as a private attorney. Then he became a prosecuting attorney and then Nevada's first public defender. We went to the State legislature together in 1967 where we were known as the ''gold dust twins.'' We were the only two freshmen in that 60-body legislature. That was the beginning of our love for the legislative process.

Senator BRYAN went on to serve, after the Nevada Assembly, in the State senate, then to serve as attorney general of the State of Nevada, as Governor of Nevada, elected twice, and then he came to Washington as a U.S. Senator. No one in the history of the State of Nevada has had such an electric and exciting political career as Senator RICHARD BRYAN. I feel so fortunate that this partnership we have developed over the years is one we both feel good about.

As strong as the partnership is of Senators REID and BRYAN, as he mentioned, the knowledge that we in Nevada have as to the relationship of Richard and Bonnie Bryan is very significant. She literally has been with him every step of the way. She was a wonderful first lady who is still talked about as to her proficiency.

It is with a great deal of sadness that occasions such as this have come since he announced his retirement. The first came when he announced at a press conference in front of his alma mater, Las Vegas High School, he wasn't going to run anymore. I shed about all the tears I could on that occasion. I don't think I have shed any tears since then publicly, but I have privately. My life will never be the same without Senator RICHARD BRYAN working with me. We have had a wonderful run. I hope that at least I can speak from his perspective that the people of the State of Nevada have benefited as a result of his service. He has done some wonderful things—helping local government in Nevada, State government in Nevada, and helping people throughout America, especially with his consumer advocacy.

So I wish there were something I could say that would translate into the love and affection and admiration I have for Senator BRYAN, but I can't do that, other than to close by acknowledging our unique friendship and the love we have for one another.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. HOLLINGS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. HOLLINGS. Mr. President, as I understand it, I have 10 minutes as in morning business.

The PRESIDING OFFICER. That is correct.

TRIBUTE TO SENATOR RICHARD BRYAN

Mr. HOLLINGS. Mr. President, let me say that no one has really performed more distinguished service than our colleague from Nevada, RICHARD BRYAN. I have seen them all now over my 34 years. Senator BRYAN has judgment. It comes from his hard experience as a State's Governor, and it comes from a tremendous sense of history. I have always been impressed with his fascinating knowledge of historical facts, and he brings history into focus in regard to present-day realities. We are going to miss that. We are going to miss that here in the Senate. We are going to miss his charming wife Bonnie. We have worked with both of them, traveled with both of them, and they have made a magnificent contribution to the future of this country.

I have said time and again that, more than a balanced budget, what we need is balanced Senators, balanced Congressmen. If anyone is one who is really balanced in his approach to the needs of the Nation and the way we go about doing our business here in the Senate, it is RICHARD BRYAN of Nevada. I didn't realize that was what we were going to have here this morning, but I jump at the chance to say something about a distinguished Senator such as Senator BRYAN.

BUDGET FRUSTRATIONS

Mr. HOLLINGS. Mr. President, I am going to go into my frustration that, I take it, is well known. I am back almost like George Wallace some 30 years ago when he said there wasn't a dime's worth of difference. Both Republicans and Democrats pass these trade bills on the premise that they are going to create jobs in America, when the truth of the matter is they are going to create jobs outside of America. We are going to transfer the fine, good manufacturing jobs from the United States—more or less the middle class of the country—to countries offshore and to Mexico and the Caribbean. Otherwise, we constantly talk of saving Social Security—both Republicans and Democrats—when the truth of the matter is we are squandering Social Security.

I ask unanimous consent to have printed in the RECORD ''Trust Funds Looted to Balance Budget.''

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

TRUST FUNDS LOOTED TO BALANCE BUDGET

[By fiscal year, in billions]

	1999	2000	2001
Social Security	855	1,009	1,175
Medicare:			
HI	154	176	198
SMI	27	34	35
Military Retirement	141	149	157
Civilian Retirement	492	522	553
Unemployment	77	85	94
Highway	28	31	34
Airport	12	13	14
Railroad Retirement	24	25	26
Other	59	62	64
Total	1,869	2,106	2,350

Mr. HOLLINGS. Mr. President, it shows that last year—the year 2000—we owed Social Security some $1.009 trillion. That is a significant figure. The year before that—1999—we owed $855 billion. But you can see it is jumping in increments of $150 billion.

These are the trust funds that we are borrowing from when they talk about surplus, because both Republicans and Democrats are talking about the surplus. Governor Bush and Vice President GORE are out on the campaign trail talking about how we are going to spend the money.

Yesterday, in USA Today, the headline was ''Clinton announces record $237 billion surplus.''

I ask unanimous consent that this article and headline be printed in the RECORD.

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

CLINTON ANNOUNCES RECORD $237B SURPLUS

(By Jeannine Aversa)

WASHINGTON.—Flush with tax revenue from a booming economy, the federal government posted a record $237 billion surplus for the budget year that ended Sept. 30, the Clinton administration announced Tuesday.

It marked the third straight year of surpluses, something that hasn't happened since the late 1940s. Social Security taxes provided nearly $150 billion of the surplus.

''This is the third surplus in a row—the first time our nation has done that in 51 years, since 1949, when Harry Truman was president,'' Clinton said on the White House South Lawn during an event to push his education initiatives.

Clinton said that in 1993, the federal deficit was $290 billion, the national debt had quadrupled in 12 years and economists predicted that this year, instead of a $237 billion surplus, the United States would have a $455 billion deficit.

Clinton then used the new surplus numbers to plug Vice President Gore's bid for the presidency. ''Working together, we turned that around—not by chance, but by choice,'' he said. ''I believe we have to first stay with what got us here—pay down the debt, strengthen the Social Security and Medicare systems . . . and we need to then seize this opportunity to take the money that's left to invest in our future, especially education.''

The official announcement of the surplus came two weeks before voters elect a new president. A major point of contention between Gore and Texas Gov. George W. Bush, the Republican nominee, has been what should be done with surpluses that are projected to total $4.6 trillion over the next decade.

Bush has proposed a $1.3 trillion across-the-board tax cut; Gore has proposed smaller, targeted tax cuts and more government spending.

The government's surplus for 2000 surpassed the record of $124 billion for fiscal year 1999 and came on top of a $69.2 billion surplus in fiscal year 1998.

The surplus in 1998 marked the first time the government had managed to finish in the black since 1969.

The last time the government reported three consecutive years of surpluses was in 1947, 1948 and 1949. The record-breaking economy is in its longest-ever streak of uninterrupted growth.

Americans are enjoying plentiful jobs, low inflation—outside of the recent burst in energy prices—and rising incomes. That prosperity also is helping to generate more tax revenue, thanks to increases in both personal and corporate incomes.

Economists say low unemployment has been one of the cornerstones to the prosperity. The surging economy pulled the nation's unemployment rate back down to a three-decade low of 3.9% in September from an already low 4.1% in August.

Last month, Clinton had estimated a surplus of around $230 billion for the recently ended fiscal year, and the Congressional Budget Office was predicting $232 billion.

Revenue for fiscal year 2000 totaled $2.03 trillion, while expenditures came to $1.79 trillion, the Treasury Department and the Office of Management and Budget said.

Tax payments from individuals totaled $1 trillion, compared with $879 billion in fiscal year 1999. Payments from corporate taxes came to $207.3 billion, up from $184.7 billion.

The biggest spending categories in fiscal 2000 were:

Social Security, $441.8 billion, up from $419.8 billion in fiscal 1999.

Programs of the Health and Human Services Department, including Medicare and Medicaid, $382.6 billion, compared with $359.7 billion.

Interest on public debt, $362.1 billion, up from $353.5 billion.

Military spending, $281.2 billion, up from $261.4 billion.

Mr. HOLLINGS. Mr. President, I see our distinguished chairman of the Budget Committee here.

I ask unanimous consent to have the morning's editorial of the Washington Post entitled ''Say Goodbye to the Surplus'' printed in the RECORD.

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

SAY GOODBYE TO THE SURPLUS

Congressional Republicans reached agreement yesterday on the contents of the tax cut bill they intend to send the president before adjourning. They suggest it's a relatively minor measure, but it's not. If it becomes law atop all the spending increases also agreed to in this session, Congress and the president will have used up, before the election, well over a third of the projected budget surplus—the $2.2 trillion over 10 years in other than Social Security funds—that the presidential candidates are so busily dispensing on the campaign trail. It's an astonishing display of lack of discipline and misplaced priorities.

The president sent a letter implying that he might sign the tax bill even while objecting to major parts. He ought instead to veto it if congressional Democrats won't block it first. As with the other Republican tax cuts he vetoed earlier in the year, this would cost too much—an estimated quarter-trillion dollars over the 10 years—and too much of the money would go to the part of the population least in need.

In the name of increasing access to health care, the legislation would grant a new tax deduction to people who buy their own insurance. The deduction would mainly benefit those in the top tax brackets who tend already to be insured. The president observed that, far from increasing access, it could have the perverse effect of inducing employers to drop insurance they now maintain for their employees. Among much else, the bill would also increase the amounts that can be contributed annually to tax-favored retirement accounts, a step that by definition benefits only those who can afford to save the maximum now.

The health insurance deduction was part of the Republicans' price for the $1-an-hour increase in the minimum wage that the bill also contains. The price is too high. Also in the bill will be so-called Medicare givebacks, increases in payments to providers that the president earlier objected were tilted in favor of managed care companies already overpaid. This is on balance a bad bill dusted with confectioner's sugar and offered up at year's end on a take-it-or-leave-it basis. The right response would be to vote it down.

Mr. HOLLINGS. Mr. President, it is not goodbye to the surplus. We never had it.

I promised the distinguished Senator from New Mexico, Mr. DOMENICI, that I would jump off the Capitol dome if the so-called Balanced Budget Act balanced the budget by this year. I came close to having to buy a parachute and getting ready to jump. I really did.

There was an inordinate collection of revenues, including personal income taxes and corporate returns throughout the year. I was extremely worried and was going to have to face up to the truth to my good friend, the distinguished chairman of our Budget Committee. But I was saved by the bell with the reality that we never had a surplus.

There is no better document than this one. The Treasury news ''For Immediate Release'' of October 24 entitled ''Joint Statements of Lawrence H. Summers, Secretary of the Treasury, and Jacob J. Lew, Director of the Office of Management and Budget on budget results for the fiscal year 2000.''

Mr. HOLLINGS. Mr. President, you can see the total Federal securities, and the net transactions at the beginning of this year were $5,606.1 trillion. At the close of the month, September 30, the end of fiscal year 2000, the debt was $5,629.0 trillion. The debt increased $22.9 billion. That is not a surplus.

I ask unanimous consent to have printed in the RECORD the table of budget realities.

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

HOLLINGS' BUDGET REALITIES

President and year	U.S. budget (outlays) (in billions)	Borrowed trust funds (billions)	Unified deficit with trust funds (billions)	Actual deficit without trust funds (billions)	National debt (billions)	Annual increases in spending for interest (billions)
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

HOLLINGS' BUDGET REALITIES—Continued

President and year	U.S. budget (outlays) (in billions)	Borrowed trust funds (billions)	Unified deficit with trust funds (billions)	Actual deficit without trust funds (billions)	National debt (billions)	Annual increases in spending for interest (billions)
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
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	1,788.0	259.9	237.0	−22.9	5,629.0	361.9

Mr. HOLLINGS. Mr. President, as you can see, during 1968–1969, when President Lyndon Johnson last balanced the budget, we had at that particular time a $2.9 billion surplus. We have been running deficits ever since.

I heard the litany in the debates why we had not done anything.

When this Congress started 8 years ago, as the RECORD shows, in 1992, there was a deficit of $403.6 billion. We were spending $403.6 more than we were taking in.

Under the 1993 provisions, whereby we not only cut spending but we increased taxes, including the tax on Social Security and the tax on gasoline. We reduced the Federal workforce by 300,000 employees. That got us on the road to reducing the deficit from $403.6 billion to $22.9 billion. But the debt has continued to increase, and there is no surplus. That is the point I am trying to make.

Only on last evening, in trying to renegotiate the State-Justice-Commerce bill—I don't know whether it will be included—but they wanted the statement that $240 billion shall be used to pay down the debt. Absolutely false. They transfer the debt to these trust funds that I have already listed in the RECORD with respect to Social Security, Medicare, military retirement, civilian retirement, unemployment compensation, and on down the list. They are really transferring. They are not paying down anything. There is no surplus. We have increased the debt.

The reality is that we have just created the biggest waste in the history of government.

I served on the Grace Commission against waste, fraud, and abuse. We worked very diligently and carried out about 85 percent of the recommendations of the Commission. In spite of our efforts, however, under President Reagan's so-called ''voodoo'' economics, the debt increased. We kept going, first under President Reagan, with a $1 trillion debt, and then a second trillion dollars, a third trillion dollars, a fourth trillion, a fifth trillion, and now the debt has grown to $5.7 trillion.

Along with that is the interest cost. Under President Johnson, when we balanced that budget, it was $16 billion. That is 200 years of history including the cost of all the wars, from the Revolutionary War, World Wars I and II, Korea, and Vietnam. It has gone from $16 billion up to $362 billion.

I ask unanimous consent that this document entitled ''The Public Debt To the Penny'' be printed in the RECORD and the list of interest costs be printed in the RECORD as of the day before yesterday, which is the most recent.

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

The public debt to the penny

	Amount
Current:	
10/24/2000	$5,674,018,471,636.91
Current month:	
10/23/2000	5,670,684,446,983.21
10/20/2000	5,671,113,923,599.68
10/19/2000	5,670,716,361,031.21
10/18/2000	5,664,293,307,225.32
10/17/2000	5,664,975,939,816.81
10/16/2000	5,660,152,346,828.33
10/13/2000	5,654,691,872,296.28
10/12/2000	5,652,782,594,061.86
10/11/2000	5,660,113,029,266.52
10/10/2000	5,658,397,995,719.35
10/06/2000	5,660,786,987,693.59
10/05/2000	5,662,225,814,331.71
10/04/2000	5,653,380,479,214.62
10/03/2000	5,653,358,623,363.58
10/02/2000	5,661,548,045,674.53
Prior months:	
09/29/2000	5,674,178,209,886.86
08/31/2000	5,677,822,307,077.83
07/31/2000	5,658,807,449,906.68
06/30/2000	5,685,938,087,296.66
05/31/2000	5,647,169,888,532.25
04/28/2000	5,685,108,228,594.76
03/31/2000	5,773,391,634,682.91

The public debt to the penny—Continued

	Amount
02/29/2000	5,735,333,348,132.58
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:	
09/29/2000	5,674,178,209,886.86
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
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.

INTEREST EXPENSE ON THE PUBLIC DEBT OUTSTANDING

The monthly Interest Expense represents the interest expense on the Public Debt Outstanding as of each month end. The interest expense on the Public Debt includes interest for Treasury notes and bonds; foreign and domestic series certificates of indebtedness, notes and bonds; Savings Bonds; as well as Government Account Series (GAS), State and Local Government series (SLGs), and other special purpose securities. Amortized discount or premium on bills, notes and bonds is also included in interest expense.

The fiscal year Interest Expense represents the total interest expense on the Public Debt Outstanding for a given fiscal year. This includes the months of October through September.

Interest Expense—Fiscal Year 2000	
September	$18,230,568,576.64
August	22,180,621,064.98
July	19,332,594,012.00
June	75,884,057,388.85
May	26,802,350,934.54
April	19,878,902,328.72
March	20,889,017,596.95
February	20,778,646,308.19
January	19,689,955,250.71

December	73,267,794,917.58
November	25,690,033,589.51
October	19,373,192,333.69
Fiscal Year Total	361,997,734,302.36

Available Historical Data—Fiscal Year End	
2000	361,997,734,302.36
1999	353,511,471,722.87
1998	363,823,722,920.26
1997	355,795,834,214.66
1996	343,955,076,695.15
1995	332,413,555,030.62
1994	296,277,764,246.26
1993	292,502,219,848.25
1992	292,361,073,070.74
1991	286,021,921,181.04
1990	264,852,544,615.90
1989	240,863,231,535.71

Mr. HOLLINGS. Mr. President, you can see the interest cost of $361,997,734,302.36, and on down the list.

At $1 billion a day—I will never forget the comments made by the distinguished majority leader at the time President Clinton was making his address to the joint session of Congress at the beginning of the year. He said that gentleman is costing us $1 billion a minute. The President talked for 90 minutes. Governor Bush wants to cut taxes some $90 billion. So the two of them—the Bush program and the Clinton program—are $180 billion. We are spending $362 billion on interest costs alone.

That leaves $182 billion that you can use to increase research for cancer, increase defense—defense is stretched now—and everything else.

The point is we are spending a fortune on absolutely nothing. With the profligacy of these past Congresses, the lack of awareness of the American people, and the media's failure to deliver the truth to the American public, I wanted the record to be cleared.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Mexico is recognized.

Mr. DOMENICI. Mr. President, do I understand I have a half hour?

The PRESIDING OFFICER. That is correct.

Mr. DOMENICI. Thank you, Senator HOLLINGS, for your kind remarks. I don't agree with your theory or your conclusions, but I appreciate working with you over the years. Your dedication to getting the debt under control has not gone unnoticed over the years. We had an unusual recovery with huge amounts of new taxes coming in that neither you or I expected. Society has changed, no doubt about that.

ODD GIFT OF BONDS

Mr. DOMENICI. Mr. President, today I will speak about Vice President GORE's lack of a Social Security policy. I will entitle my premise today ''Odd Gift of Bonds.''

Let me start by saying I found it interesting that just 2 days ago the Treasury Secretary—that is, Secretary Summers—took time out of his busy schedule to speak with reporters and go on the talk show circuit to comment on Governor Bush's Social Security proposal. Some of Secretary Summer's conclusions appeared on the front page of the Washington Post yesterday. The title was ''Cabinet Opens Up On Bush.'' ''Treasury Secretary says Social Security Math Doesn't Add Up.''

I hope when I am finished some people will take a look at the Vice President's so-called Social Security plan, and maybe they will conclude, as I have, that the math does add up, but it doesn't do a thing for Social Security long term. Nothing. Zero.

It should be noted, at least while I have been here, that traditionally, Secretaries of the Treasury do not get themselves involved in political campaigns, and for good reason. Indeed, former Secretary Bob Rubin, also an appointee of this administration, stayed out of the campaign in 1996. But apparently Secretary Summers had enough time to give interviews; but he didn't have enough time to offer any real evidence to back up his stated claims. None. No evidence. In fact, I'm quite sure that the Secretary of the Treasury is grading a fictional Bush plan so that he can join with the Vice President and many other Democrats in orchestrating a campaign to scare senior citizens, as they have done regularly in past campaigns.

Also, I find it interesting that the Washington Post reporter—whom I know—who wrote this story, didn't come to any Member or anyone who has tried to understand the Gore Social Security plan to ask for some comments about it and whether it does anything at all for Social Security.

So today I will take a few minutes to explain the Clinton-Gore Social Security plan, and then the Gore plan, which is slightly different than the Clinton-Gore plan, which is really not a plan at all but an illusion of a plan. It is not a plan. It is an illusion of a plan.

President Clinton initially proposed a version of this plan in January of 1999. It was never taken seriously then or now. And for good reason. I can remember it was very difficult to get a Democrat to offer the President's plan, including the so-called Social Security fix in the budget hearings, in the Budget Committee, and surely there were never more than a few Senators whom I believe in clear partisan dedication who supported this odd gift of bonds to the Social Security trust fund.

This so-called plan, the one that President Clinton sent us in 1999, is strictly a political exercise intended to create the perception that the President and Vice President have met their commitment to ''save Social Security first,'' as they state it, when, in fact, they have no such plan, and the Social Security long-term problems remain absolutely unresolved.

In fact, as Governor Bush has said, for 8 years the Clinton-Gore administration has promised to save Social Security, and yet, under the Clinton-Gore administration, the present value of the Social Security deficits have already increased 60 percent during that 8 years of doing nothing, according to the Social Security actuaries. That's roughly $28,000 per household. That is the amount that it has gone up. Perhaps Secretary Summers, as the managing trustee of Social Security, should be asked why he has allowed that to happen. It has happened because we have not taken steps to reform or fix Social Security.

Now I will talk about the $40 trillion IOU plan. What does the Clinton-Gore plan do? Beginning in the year 2011, and continuing through 2050, they transfer IOUs from the general fund of the government to the Social Security trust fund. I will soon introduce a letter from the Congressional Budget Office that says over that period of time from 2011 to 2050 the total accumulated costs of both interest and IOUs—get this—will be $40 trillion. That means for that plan to make sense somehow, some way, some time, during 2011 and 2050, they will have to ask the American people to do one of three things:

No. 1, increase taxes by $40 trillion over that period of time. Why? To pay off the IOUs which are soon going to be needed by the Social Security recipients of our country.

No. 2, restrain and restrict the programs of our Federal Government over that period of time; that is, discipline our programs so we will save $40 trillion and put it against the IOUs—a mammoth expectation without any probability of occurring.

Or we can do some of the two of them.

Or we can just say we will do it all by cutting programs of ordinary people that are going on day by day.

Nonetheless, these estimates will indicate that we will have to do something in the future to raise large amounts of money that are not currently within the Social Security actuarial expectations from the payroll tax. It will have to come from somewhere. Is that a plan to fix Social Security? I ask anyone if that is a plan? It is not a plan. It won't work. It has been more or less unacceptable to Congress for the 2½ years that it has been lounging around someplace, for somebody to consider.

The estimate I am talking about comes from the Social Security actuaries who estimated the initial amount of general fund transfers to be $9.9 trillion.

We then asked the Congressional Budget Office to calculate for us how much additional interest would be paid to the trust fund, based on these transfers. CBO, the Congressional Budget Office, using the actuaries' numbers, estimated that the interest payments would add $30 trillion to the general fund transfers to the trust fund. In total, then, that is $40 trillion in IOUs by 2050.

For those who might have a little difficulty with IOUs, let me just say,