

Chief Petty Officer and wished to be buried at sea. Because of Jim McCann, who made the arrangements with the Coast Guard in New Jersey and who personally appeared at dockside on the day of the burial, the occasion proceeded smoothly.

I was struck by how quietly and efficiently Mr. McCann coordinated the details without intruding on the grief of the immediate family. He is a very considerate individual who gave up a good portion of his Saturday to represent your office. I am personally very grateful."

Mr. Speaker, Jim and Betty epitomize the best in congressional service. Working long and hard and not seeking the limelight, they loyally served the residents of the Sixth Congressional District by walking that extra mile to get things done properly.

I want to thank them deeply, and wish them a happy and productive retirement.

WHICH CANDIDATE WOULD ENSURE THE CONTINUED SOLVENCY OF SOCIAL SECURITY?

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Michigan (Mr. SMITH) is recognized for 5 minutes.

Mr. SMITH of Michigan. Mr. Speaker, I was just on an interview with the Wall Street Journal asking me what I thought would happen after the election of the President, and which person might move ahead to make sure that we save social security.

Working on this problem of keeping social security solvent, and having introduced four bills on social security, I made my comment that the greatest risk is doing nothing at all and simply saying, look, we are going to keep your benefits coming. Do not worry about it. Because the greatest problem is that if we keep putting off a solution, then what we are doing is ensuring that our kids and our grandkids are going to have an enormous tax burden to keep social security solvent.

Social security has a total unfunded liability, according to Alan Greenspan of the Federal Reserve, of \$9 trillion. That means we have to put \$9 trillion in right now and have that start drawing a real return of at least 6.7 percent interest to keep social security solvent over the next 5 years. The social security trust fund contains nothing but IOUs on a ledger down in Maryland where every time the government borrows that money, either to pay back debt or expand social programs, just another figure is written on that ledger.

The challenge is coming up with the money to keep paying the benefits for social security that we have promised the American people.

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To keep paying promised Social Security benefits, if we do nothing, the payroll tax is going to have to be in-

creased by nearly 50 percent or benefits will have to be cut by 30 percent.

This is the problem. We have surpluses coming in after the big tax increase in 1983. Those surpluses are going to run out. We are going to have to start coming up with additional funds from someplace starting in 2015. That red portion on the bottom left of that chart is the taxes that our kids are going to have to pay in addition to current taxes, \$9 trillion today in tomorrow's dollars, it is \$120 trillion over the next 75 years.

This is what we have done on tax increases so far. That is why the evidence is there that probably if we keep putting it off, we are simply going to increase taxes on our kids and American workers even again.

In 1940, it was 1 percent for the employee and the employer for a maximum of \$60 a year; 1960, 3 percent on employee/employer total of 6, on the first \$4,800 to be \$288. Today, in the year 2000, since the 1983 tax increases, it is 12.4 percent on the first \$76,200 for a total of \$9,440 a year for each worker. And that is part of the problem. We have gone from 38 workers for each 1 retiree in 1940; today we have three workers paying in their Social Security tax immediately sent out in benefits. And the estimate is that in 25 years, it is just going to be two workers working.

Mr. Speaker, it has to be changed. I think that Governor Bush has been willing to step up to the plate saying look, we cannot just talk about it. We have to do something about it. He has been criticized by Vice President Gore. And Vice President Gore's plan is to take the interest savings on the debt held by the public, the interest savings on the debt held by the public, the debt held by the public right now is \$3.4 trillion. The interest savings are \$260 billion a year.

It is not going to accommodate the \$46 trillion that we are going to need between now and 2054. It is just another way of examining the Vice President's suggestion that we use the blue part, or \$260 billion a year, to accommodate the \$46 trillion that is going to be needed in addition to Social Security taxes.

It still leaves a \$35 trillion deficit. I just urge everyone, as they size up their candidates, try to pick the candidate that is willing to step forward on this issue. Next year is our best chance to solve Social Security. Let us do it.

REMEMBER ELECTIONS ARE IMPORTANT

The SPEAKER pro tempore (Mr. PEASE). Under the Speaker's announced policy of January 6, 1999, the gentleman from California (Mr. SHERMAN) is recognized for 60 minutes as the designee of the minority leader.

Mr. SHERMAN. Mr. Speaker, nothing shocked me more, left me less prepared than the sudden burst of sanity that swept this hall just an hour ago when we decided to finally leave town.

Mr. Speaker, I am hardly prepared to deliver these remarks, but seeing as no one else wishes to address the House at this time, I have put together a few notes of a speech I thought I would be delivering 3 hours or 4 hours from now. What is apparent, as we leave town, is that elections are important, that whether we get a patients' bill of rights, whether we get Medicare to provide coverage for pharmaceuticals, whether we get Federal aid for education and for school construction, and I will be talking about that a little later, whether we protect our environment and protect the women's right to choose, increase the minimum wage, protect Social Security, all of these things are on the line next Tuesday.

Mr. Speaker, until we left town, there was the illusion that the country could get these democratic proposals adopted in what I call "Democrat-lite" form, that we would pass some bill that seemed to address the issues that we Democrats have put on the agenda, like the issues I just mentioned, education, health care, that we have put these issues on the agenda, but that the majority would pass some sort of "lite" version of these bills, and at least make the country think that these issues had been dealt with.

Mr. Speaker, now as we adjourn, the words "do nothing Congress" rings in our ears, for we have accomplished not even the minimum required of this Congress. In fact, a Senate and a House both controlled by the majority party have not even sent to the President for his analysis all of the 13 appropriations bills that should have reached there in September.

So we have a do-nothing Congress, a Congress that has not addressed the issues that we Democrats have put on the agenda. It has not addressed them, even in some sort of mild or illusory form. We have an election coming up that will help us address those issues.

Before I move off of this topic, I do think that it was wrong to criticize our colleagues who were not here yesterday, participating with us in this charade where this House pretended that we were going to reach a compromise on all of the issues, even though the Senate, including the Republican Senate leadership, had already left town. Those in the majority who would criticize, the gentleman from New York (Mr. LAZIO), our colleague, for not being here yesterday should not have issued that criticism to a Member of this House.

I know that the gentleman from New York (Mr. LAZIO) had campaigning to do in New York and chose not to join us yesterday, but we were hardly doing important work.

But at this point, I want to focus on the school construction issue. The tax bill that we just passed out of this House dealt in a poor way with the crisis that is facing this country; and that crisis is the need to build new schools, to refurbish older schools, to renovate schools, to wire schools for the Internet, to do the things that are normally