

no child behind; but, similarly, let us leave no veteran behind waiting for a medical appointment.

SOCIAL SECURITY LOCKBOX

The SPEAKER pro tempore. Pursuant to the order of the House of January 23, 2002, the gentleman from Oregon (Mr. DEFAZIO) is recognized during morning hour debates for 5 minutes.

Mr. DEFAZIO. Mr. Speaker, over the last 5 years in the House, initiated by the Republican majority, something which I supported, we took a series of votes on something called the Social Security lockbox. Originally, some of my colleagues on the Democratic side opposed this. They said it was a mere gimmick on the part of the Republican majority and an attempt to restrain the social spending of the Clinton administration, and the Republican majority had no intention of safeguarding those funds.

I did not believe that, and I voted for it. I said, it makes sense to me, with the retirement of the baby boom near upon us, we should safeguard those funds and be certain they are used only to pay the benefits for which they are intended by law.

Eight, ten times in the House of Representatives we voted for the lockbox, Social Security lockbox. Unfortunately, that was all superseded by a vote last March when tax cuts were voted on in the House, predicated on shaky economic assumptions that we would have huge and growing surpluses as far as the eye could see. So let us give the money back to the people. Of course, mostly to Americans who earn over \$383,000 a year and have estates worth more than \$5 million, but let us give it back. Over my objections and the objections of others, this rosy scenario was adopted. The Republican leadership said, do not worry, the Social Security lockbox will still be there.

Here we are a year later. The lockbox is crushed, robbed, torn open, and the President has proposed in his budget to spend \$1.5 trillion of the Social Security trust funds, those which were formerly intended to be placed in the lockbox, to fund tax cuts for the wealthy and other operations of the government over the next 10 years.

There is no more talk about a lockbox on the other side of the aisle with a Republican President who wants to give big tax cuts and gifts to the largest corporations and his friends. No, now they have got a new gimmick. What is it? Certificates. At taxpayer expense, we will send out to every person receiving Social Security, and, by the way, we no longer send them checks in the mail anymore because that is too expensive, but now for this special, one-time only offer, we will send out certificates to everybody currently receiving Social Security and their survivors and others receiving Social Security benefits, saying the

Social Security benefits which are being e-mailed to Americans' bank accounts, do not worry, they will keep coming. We will ensure that. These are the same people that gave us the lockbox. Now we are going to have certificates.

Mr. Speaker, how about this certificate? This is a real certificate, and this is what the majority in the House, the Republicans, have to get serious about honoring. This is an irrefutable obligation of the United States of America. Look to this line. "This bond is incontestable in the hands of the Federal Old Age and Survivors Insurance Trust Fund. Bond is supported by the full faith and credit of the United States."

The United States has pledged the payment of the bond with respect to principal and interest. But in their rush to privatize Social Security and in their rush to give tax cuts to the most wealthy, they are questioning whether or not that will be honored. In fact, Secretary O'Neill, the Secretary of the Treasury, appointed by George Bush, the President, said that this is worthless. He said, starting in 2016, when we will have to draw on the interest on these bonds, that is worthless. That means he is questioning every investor in America and around the world who thinks that U.S. Treasury Bonds are the safest haven.

I believe they are. I do not believe Secretary O'Neill when he says it is worthless. I believe he and the President and the Republican leadership here are trying to rush Congress into a hasty privatization plan which will actually accelerate the problems of Social Security in another thrust to help a few people to the disadvantage of the many.

Social Security, if we honor these bonds, with the full faith and credit of the United States Government as it says right there, Social Security is totally 100 percent capable of paying 100 percent of the benefits through the year 2038. Starting in 2038, with conservative assumptions, not the rosy scenario that the Republican majority pushed through last year for the big tax cuts, but with conservative economic assumptions, it will have about a 25 to 27 percent problem. That is 73 percent of benefits could be paid forever after 2038.

So we have to address that problem, that 25 to 27 percent problem starting in 36 years. But we do not address it by further reducing the trust fund, giving them to the wealthy in tax cuts, or privatizing the system in a way that reduces trust fund income for Social Security, because then we have created an even bigger problem.

Mr. Speaker, that is the real agenda here. They want to go after Social Security. They have already broken open the lockbox; now watch for the crack-erjack box top in the mail, the certificate that gives us a hollow promise.

PROTECT U.S. STEEL MANUFACTURERS

The SPEAKER pro tempore. Pursuant to the order of the House of January 23, 2002, the gentleman from Indiana (Mr. PENCE) is recognized during morning hour debates for 5 minutes.

Mr. PENCE. Mr. Speaker, I am a strong advocate of free trade. As an original co-sponsor of Presidential Trade Promotion Authority, I fought on the floor of this very Chamber to give this President the ability to negotiate down trade barriers because I simply believe, as a Hoosier Member of this institution, that trade means jobs from automotive and manufactured exports to agricultural exports that we grow in such abundance in the heartland of Indiana.

But the reality is that, in the arena of worldwide steel, unfair trade practices and steel dumping have actually destroyed jobs in this country and impaired our national security.

Today we learned that President Bush has decided to impose selective tariffs of up to 30 percent on foreign steel imports using section 201 of the Trade Act. I rise today to commend the President on his decision to protect the American steel industry and, more than that, to lay the foundation to protect America's national security for generations to come.

The reality is America is recovering from a mild recession, and we must ensure that our Nation and our economy continues on a full path of recovery. A thriving steel industry will significantly aid in this task. However, the steel industry has been under increased pressure from unfairly subsidized imports of foreign steel. Foreign companies and governments have undermined our domestic industry through dumping practices and eroded our own ability to manufacture steel in this country.

In response to this problem, the International Trade Commission conducted an investigation and held hearings at which I had the privilege of testifying. The ITC unanimously found that low-priced imports have seriously injured domestic steel production in the United States. Every American should understand the steel industry has been facing years of unfair competition. These unfair trade practices have already caused over 30 bankruptcies in the steel industry and cost thousands of American jobs.

Steel production is the bedrock of a viable manufacturing base, but I also would add today that it is absolutely imperative to our national security. America must not become dependent on foreign steel, as we have become dependent on foreign oil.

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The reality is, as the caskets are slowly lowered off the transport aircraft at Andrews Air Force Base today, the Chinooks, the Black Hawk helicopters, the rifles, the artillery that are being fired at this hour in the