

SOCIAL SECURITY

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

Mr. DEFAZIO. Mr. Speaker, well, the President was on the road again today with yet another tightly controlled scripted, so-called town hall, before a carefully screened, invitation audience to tout to his plan to privatize Social Security.

Now, that is not unusual; in fact, the scripted town halls are all so similar that they can save the taxpayers a lot of money if he just stayed at Camp David or Crawford, Texas, and they just replayed the recordings of his earlier scripted, rehearsed town halls.

But the President did say today something extraordinary, in Parkersburg, West Virginia, and suggested something unconscionable. The President said, "There is no trust fund." And then he went on to suggest that our Nation might not honor its debt to Social Security. This is what the President said does not exist.

Let me read from this. This is a Social Security Trust Fund bond, considered the best investments in the world, U.S. Treasury Bond. This is the most privileged of Treasury bonds issued to Social Security, redeemable at any time at full face value, unlike any other bond that they issue. These are the most privileged of their bonds. The President says it is nothing but an IOU. Well, here is what it says: This bond is incontestable in the hands of the Federal Old Age and Survivors Insurance Trust Fund. The bond is supported by the full faith and credit of the United States. And the United States is pledged to the payment of the bond with respect to both principal and interest.

The President questions that? He is questioning whether we are going to repay our most privileged debt to Social Security. We have \$7.9 trillion of debt. He is adding to it at a record rate, borrowing \$1.3 million a minute. Who is he saying we are going to repay and not repay?

Are we going to repay the Chinese but not the Social Security Trust Fund? Are we going to repay President Bush, he happens to have some U.S. Treasury Bonds in his personal portfolio, but not the Social Security Trust Fund? Are we going to repay other wealthy investors around the world and in the U.S., but not the Social Security Trust Fund? We are going to selectively default on our debt.

Suggesting something like that, if the bond markets believed the President, the dollar would drop to near zero tomorrow, and there would be an economic catastrophe, but they do not believe him. They know this is just politics and rhetoric on his part. There is no intention of the Government of the United States defaulting on its debt.

This year Social Security will collect \$170 billion more than it needs to pay Social Security benefits, and they are

invested in the trust fund. If what the President said is true, there is no trust fund, and we are not going to honor it, then Congress and the President are perpetrating a fraud of extraordinary magnitude on the working people of America, extorting through taxes \$170 billion more than they need to pay current benefits that this President has no intention of repaying. That is unbelievable.

Every minute, every minute, this President and this Congress are borrowing \$320,000 of Social Security taxes and spending it on something else. And the President says he is replacing it with worthless IOUs; they are not bonds, they are not investments. He questions whether they will be repaid. He questions the full faith and credit of the Government of the United States of America and its willingness, our willingness, to meet our obligations and our debt.

If what the President says is true, then we ought to give the working people of America, instead of the rich people of America, the biggest tax cut in history. Reduce the Social Security tax, which falls more heavily on working people. More working Americans pay more in Social Security taxes than they do income taxes to the Federal Government.

If he has no intention of repaying that \$170 billion that he is borrowing this year of excess Social Security taxes, then we should not collect it under false pretenses. We should give people a big tax break. That would stimulate small business, employment, and put a lot of money in the pockets of working people. I am not advocating that.

But if he does not repay it, he should be advocating it, and instead of trying to switch the game and having an irrelevant debate over a so-called privatization plan which actually makes the funding problems of Social Security worse and would require another few trillion dollars of borrowing, in which I guess people would get these worthless bonds that the President questions.

Now, who is going to buy those worthless bonds? How is he going to continue to run the Government of the United States borrowing \$1.3 million a minute if the bonds of this country are worthless?

This is an extraordinary and reckless statement for the elected President of the United States to make.

GOOD WORK OF OUR ARMED
FORCES IN IRAQ

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

Mrs. BLACKBURN. Mr. Speaker, you know, over the break I had the opportunity to spend some time in the Middle East. And just this past week I have returned from Israel, Jordan, Iraq, visiting with our men and women

in uniform, and talking with them about their impressions of how we are doing in the war on terrorism, talking with them about what they see as their strengths and the weaknesses and what we can be doing better.

And, you know, the progress is really remarkable. These men and women in uniform are really remarkable. I had last traveled to Iraq in October 2003, and at that time the coalition forces had removed Saddam Hussein's regime, and the Coalition Provisional Authority governed the nation, and there was still a lot of unrest on the horizon. That unrest is still there, but progress is being made.

Today we have an elected government in Iraq. It is representing Iraq's ethnic and religious factions, and they have peacefully reached an agreement to name a Kurd to the Presidency. There are two Vice Presidents; one is a Shiite, the other a Sunni. They have also agreed that the Prime Minister is a Shiite.

The naysayers said that successful elections would be all but impossible. They said that the people did not want democracy, that they did not understand democracy. But on election day, each and every one of us, everybody on the face of this Earth, saw the long lines, they saw people braving potential terrorist attacks, and in the words of one Iraqi, a Nation was born in front of a watching world. I think that is very true.

They did that. They took those risks in order to vote. The result is a democratic government. And, yes, it is shaky, but it is free, and it is elected, and they are proving the naysayers wrong. They are taking those baby steps towards freedom.

Mr. Speaker, it is clear that many things have changed in Iraq since October of 2003, but, from my observation, one thing that has remained consistent and true through thick and thin is our military men and women, the Armed Forces. These folks in uniform have not faltered, not for an instant, in their dedication to this mission. They have demonstrated an unparalleled level of commitment toward reshaping the nation, the Middle East, and the terrorist network that runs through that region of the world.

Over the last couple of days, I have spent some time on the telephone calling their families, letting them know how proud of them, how much I appreciate their sacrifice, how much I appreciate the families and the support that they are giving their loved ones in uniform. I am also letting them know how much our constituents in the Seventh Congressional District of Tennessee appreciate them. You know, and America needs to know, that the Iraqi people are appreciative as well.

Following Iraq, I was able to speak with a small business owner, an Iraqi woman who had traveled to America about a year ago and shadowed me for a day. And she thanks the American military, and because of the freedom

that our men and women in uniform have helped to deliver there on the ground, her Iraqi sisters are now elected officials. Imagine that. A woman in Iraq, many women in Iraq who are holding elected office. It is change. It is a step forward.

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While we were in Israel, we talked peace, not just a distant hope for peace generations from now, but of a long-term agreement and soon. This is because of our steady and dedicated commitment to involvement in the Middle East.

In Iraq, we reviewed the Iraqi military training with General Petraeus, who had been the commanding general at Fort Campbell. This American-Iraqi military training is going to help give that nation the protection, the ability to protect from the insurgents who are there every day, growing weaker; but they are there. It will help the Iraqis take responsibility for their security. We have got about 150,000 Iraqis that are trained; and some of our big Tennesseans, the 278th regiment from east Tennessee, they are working hard, and they are helping train many of the Iraqis.

In Jordan, we visited with the Iraqi police training facility. We have got about 50,000 Iraqis who are now trained, carrying on the work of the police force in Iraq.

When you are there in Iraq on the ground, you cannot help but notice the green fields and the sense that order is taking place to their daily lives, not only in government but also in business.

The progress made in Iraq is sending shockwaves throughout the Middle East. We have seen the Lebanese people resist the Syrian domination of their government. In Saudi Arabia and Egypt, there is movement. It is slow, but there is movement towards democracy.

None of this would have been possible without our military men and women, and it is that change that is going to destroy terrorism.

Mr. Speaker, I just stand today to commend the men and women in uniform, to say a special thanks to our Tennesseans who are serving, and I know that America joins me in thanking them and their families for their sacrifice, their bravery, and their dedication.

The SPEAKER pro tempore (Mr. DAVIS of Kentucky). Under a previous order of the House, the gentleman from Maryland (Mr. VAN HOLLEN) is recognized for 5 minutes.

(Mr. VAN HOLLEN addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

ORDER OF BUSINESS

Mr. COOPER. Mr. Speaker, I ask unanimous consent to speak out of order for 5 minutes.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Tennessee?

There was no objection.

FEDERAL BUDGET DEFICIT

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

Mr. COOPER. Mr. Speaker, the Federal budget deficit is one of the gravest problems that our Nation faces. It is one of the largest it has ever been. It is \$412 billion this past year. It is likely to continue at that size for the foreseeable future.

\$412 billion is a whole lot of money, but the truth is that the real budget deficit is even higher than that because, due to the Social Security surplus of about \$155 billion this last year, that is used by the administration to disguise the true size of the deficit. So that means the true deficit is not \$412 billion, even though that is a near record setter. The true deficit this last year was \$567 billion.

We have a real problem in America because each annual deficit turns into debt, debt that we have to pay interest on. We have no choice about that because America has never defaulted and will never default on its obligations.

Those interest costs add up. It took the first 204 years of our Nation's history to get us the first \$1 trillion in debt, 204 years to do that; but now we add another \$1 trillion every 2 or 3 years.

Mr. Speaker, we do that because our Nation is simply not paying its bills today. It is too easy to spend money that we do not have, too easy to spend money that we are borrowing increasingly from dangerous countries like China. We are borrowing \$1.3 billion a minute, over \$1 billion a day; and, Mr. Speaker, that adds up to a terrible debt burden for our children and grandchildren.

We have got to do something about that. It is sad but true that it is unlikely that the Congress this year will even have a budget. We passed one in the House of Representatives and the Senate passed one, but the two are so different they are probably irreconcilable.

Guess what, Mr. Speaker, last year we did not have a budget either. So how is our Nation, the greatest nation in the history of the world, going to proceed without a budget, meanwhile running some of the largest deficits in American history, adding, as I said earlier, \$1 trillion to our children's and grandchildren's debt every year or two now?

Well, most Americans are not informed about this, and that is an outrage because what the leadership of this House has done is they eliminated any votes on raising the debt ceiling. That used to be a way that the American public could tell when the debt was being increased dramatically,

when we bumped up against that debt ceiling. Now there are few, if any, recorded votes on that. No news to report. It just happens automatically.

Mr. Speaker, everybody talks about spending cuts as a way to get out of the deficit hole. That is a great idea; but, Mr. Speaker, it is unlikely that a body of 435 in this House and 100 in the Senate is going to come up with spending cuts. We need Presidential leadership, and that has been conspicuously lacking for the last 4 or 5 years.

Mr. Speaker, President Bush is the first President in the United States since James Garfield never to have vetoed a bill. Not one single piece of legislation has President Bush vetoed, the first President since Garfield, who served back in 1881; and poor Garfield was only in office for 6 months before he died. We are now in the 5th year of the Bush Presidency, and he has yet to veto a bill.

To give President Bush credit, he says he really needs the line item veto, the special narrower form of veto that would enable him to cut individual programs out of larger bills. That would be a wonderful thing for the President to have, but the Supreme Court has ruled it is unconstitutional. It would take at least 2 or 3 years to pass a constitutional amendment. Meanwhile, we would have another President.

But what the President has not acknowledged is he has got rescission power which is just about as good as the line item veto power; and guess what, just like the real veto, he has never used the rescission power either.

President Clinton used rescission power 163 times, and he won 111 of those cuts; but President Bush, in his 5 years as President, has never asked for a rescission power. Period.

Well, that is an outrage. So not only are we not seeing Presidential leadership on the veto, we are not seeing Presidential leadership regarding rescission power either.

I think the American people need to ask. We want Presidential leadership and he has provided excellent leadership in a number of areas, but regarding our Federal budget deficit, there has been almost no leadership.

We need to start a clock saying when is the President going to finally veto a bill and try to discipline a Congress that likes to spend money too much? When is the President going to rescind spending and start disciplining Congress? The American people deserve to know the answer.

STANDING BEHIND OUR MEN AND WOMEN IN HARM'S WAY

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

Mr. JONES of North Carolina. Mr. Speaker, tonight I would like to read just a few paragraphs from an article written by Mona Charen, who is a well-known journalist here in Washington,