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DEBT CEILING UPDATE

(By Congressman Nick Smith)

The debt ceiling is now close to becoming binding on the Department of Treasury. The latest indication from Treasury is that they will be able to get by the Social Security payments due the first week in November. However, Treasury is arguing that they will not be able to proceed with the regularly scheduled auctions for the week of November 6 without an increase in the debt ceiling. These actions raise cash which allows for settlement of the interest payments due November 15. It is the November 15 interest payment of approximately \$25 billion that Treasury will have difficulty making without a debt ceiling increase.

Our best estimates from the private sector indicate that without disinvestment of trust funds or other extraordinary measures Treasury will face a \$15 billion to \$30 billion problem on November 15. Thus, it is possible that failure to increase the debt ceiling will force extraordinary measures on the Department.

OPTIONS

There are at least three options that we have come across in our discussions with Wall Street analysts. As might be expected, each option has its negatives and its positives. While not advocating any particular option at this time, we thought it would be useful to share what our research has yielded.

1. Temporary Increase in Debt Limit: The first option is to provide for a short term increase in the debt ceiling. This might be justified if Treasury can demonstrate to the Congress that it will be faced with extraordinary measures prior to Congress' passage of the reconciliation bill. In providing for a temporary increase we must be careful not to lose leverage for passage of reconciliation. Some investment analysts have indicated that if Treasury can get by the November 15 layout, it is possible for them to get to the end of February without another increase in the debt ceiling. This would require getting by a low point in the cash balance in early December, but January is a positive cash flow month, and some delay of income tax refunds might provide the opportunity to extend their cash position for several weeks.

Thus, some analysts have suggested a temporary increase in the debt limit which would return to the \$4.9 trillion at a date certain. They note that as Treasury settlements of at least \$25 billion occur each Thursday, it is important which day of the week is chosen for the end of the debt limit extension. They recommended a Friday, as this gives time to reach agreement on a reconciliation bill.

2. Specified Authority to Disinvest Civil Service Retirement Fund: An alternative would be to provide specific statutory authority to allow for a limited disinvestment of the Civil Service Retirement and Disability Trust Fund. This fund has more than \$330 billion available. Under 5 U.S.C. §8348, the Secretary of the Treasury may suspend investment and redeem the assets of the fund "before maturity in order to prevent the public debt of the United States from exceeding the debt limit." When the debt ceiling is finally increased, it can be increased sufficiently to restore the Trust Fund with interest. This has been the procedure in the past.

Doing this would allow the debt ceiling to remain at \$4.9 trillion. The disadvantage is that there might be a conflict with those who felt that this would set a precedent allowing Treasury to tap into trust funds for amounts which make the debt ceiling irrelevant. However, our preliminary research indicates that Treasury can already tap into this fund. We could limit the amount by which disinvestment may occur and accomplish the purpose of retaining leverage for the reconciliation. We will be investigating this option further.

3. Allowing Treasury to Securitiz Assets, such as the Federal Financing Bank, and Allow Civil Service Retirement Fund to Invest in the Assets:

Treasury holds assets, such as the Federal Financing Bank. These assets are capable of being securitized. If the Civil Service Retirement Funds were allowed to replace, say \$30 billion of its Treasury debt with these assets, then the Treasury could go into the markets and raise cash. We are just beginning to explore this option.

LOSS OF LEVERAGE

It is important to examine whether Treasury can manage the cash after November 15 with no need for an increase in the debt limit for several weeks. If this were the case, then a veto of the reconciliation bill could serve the President until several months into the current fiscal year and jeopardize the seven year balanced budget. There are two December problems. One is an early December interest payment which would require cash. The second is a late December coupon settlement with Social Security, that under normal conditions, would increase the debt by required issuance of Government Account Securities. We are currently trying to obtain reliable cash flow estimates for December and January. Of course, requiring the debt limit to return to \$4.9 trillion on a day certain under the first option, and similarly limiting the length of time under the second and third options would protect against this scenario.

BREAST CANCER AWARENESS MONTH

The SPEAKER pro tempore [Mr. FOX of Pennsylvania]. Under a previous order of the House, the gentleman from Minnesota [Mr. MINGE] is recognized for 5 minutes.

Mr. MINGE. Mr. Speaker, October is breast cancer awareness month. I wish to briefly address this Chamber on that important subject, since it has taken on an imminency for myself and my family in recent months.

Seven and one-half months ago my wife learned that she had breast cancer. This has had a dramatic effect on us. Yet it is altogether too common, and I wish to emphasize some important points.

First, hope. I think that altogether too many Americans feel that cancer is

a sentence. Indeed, that is not the case, especially with breast cancer. If early detection occurs, the long-term survival rate is high. In fact, it is dramatically high, and it indicates that, indeed, treatment is available.

Treatment is within the reach of all Americans. The important thing is to actually learn whether or not you have a malignancy. This brings me to the second point I would like to emphasize, and that is that one must face the situation realistically. Women and, yes, even men must be aware that they can contract breast cancer and that they should have mammograms. Women should have mammograms, and they should otherwise check to determine whether or not there are lumps or thickenings that indicate the possibility of a malignancy and have checkups. See a physician. Certainly that is something that is widely publicized in this country but, on the other hand, is altogether too easy to ignore the advice. If the advice is taken and early detection occurs, then hope is a realistic opportunity.

The third point I wish to emphasize is care in our life-styles. Certainly there are indicators of the risk of breast cancer, a history in the family, other considerations. But still a significant majority of the breast cancer cases cannot be predicted based on these indicators, the family history and other considerations. It appears that it is important for us all to lead responsible lives and to avoid habits which increase our risk of cancer and other health problems.

At this point I think that it is safe to say the Federal Government has become a very active participant in assisting women in determining whether or not they have a malignancy and encouraging mammograms and providing assistance for mammograms and establishing standards for mammography. The Federal Government has been very active in helping give hope, that is, developing treatment programs, sponsoring research on what treatment is effective, and I know that we will continue to be very active and aggressive at the Federal level in the research and encouraging treatment.

But that does not mean that the Federal Government can do everything. We certainly have learned over the last several years that that is not a realistic expectation, and I do not think any American has that expectation. We must assume personal responsibility, person responsibility for healthy life-styles, personal responsibility for regular checkups, and personal responsibility for following through on recommended treatment regimens.

In closing, I wish to reemphasize the point that problems do not go away if they are simply ignored, but instead we must be vigilant, and whether it is budget discussions such as have occurred here on the floor earlier this evening and I am sure will continue, or

matters concerning health care, we must continue to take responsibility for our lives, to encourage our family and our friends to take responsibility for their lives and, finally, to be supportive of individuals who find themselves in this tragic and unfortunate situation.

TRIBUTE TO THE HONORABLE ROBERT K. DORNAN

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas, Mr. SAM JOHNSON, is recognized for 5 minutes.

Mr. SAM JOHNSON of Texas. Mr. Speaker, I will enter into a colloquy with the gentleman from California [Mr. HUNTER].

I want to talk about a friend of mine, BOB DORNAN from California, and the reason I want to talk about him is because he was a great fighter pilot. At one time, he flew F-100's out there, and you know, I always said fighter pilots do it better than anybody. And BOB came up here and proved it, and in fact, the gentleman from California, Mr. HUNTER, and I and the gentleman from California, Mr. CUNNINGHAM, and DORNAN consider that name that he stuck on us as Tiger Flight as a real honor to be a part of a group like that.

Let me just tell you what he did, because we are talking about Bosnia now and the possibility of sending troops in. Every time you turn around, DORNAN is in there at the hot spot trying to find out what really went on, and let me just refresh your memory about Somalia, which was a disaster for the United States.

He flew in there in a chopper over the site where our chopper was shot down and those troops were killed, and found out that they could have very easily gotten those guys out, very easily blocked the troops, brought pictures back which I saw, and with two or three tanks they could have locked them up and rescued our forces. They did not do that.

Do you know why? Because they were under U.N. control, and the U.N. faulted in their chain of command, which we face here in Bosnia, the same sort of thing, even though it is NATO. There were Italian tanks there, but they were unable to do the coordination to get them there in time.

BOB DORNAN brought the evidence back. Guess what, we pulled out of Somalia with those losses and just wrote those guys off. I do not think that we want to write off any more Americans anywhere in this world.

It was kind of a quagmire over there, and BOB went over there, "Bullet Bob" as they called him, because he is fast on the trigger and he shoots at liberals without an instant's hesitation.

I yield to the gentleman from California [Mr. HUNTER].

Mr. HUNTER. I thank my friend for yielding.

You know, I am reminded, in Somalia, because BOB DORNAN is a guy who

really dedicates himself to this Chamber and to his obligation as a U.S. Congressman, and while the rest of us were doing a few things on Somalia, we were getting the briefings, we were participating in the few areas where Members of Congress were given some leave by the administration to register our feelings, but BOB DORNAN went to Somalia.

Going there and back, I think is about a 40-hour plane ride which none of us would look forward to, and in the end, BOB DORNAN contacted every family of a uniformed service member who was killed in Somalia, and he talked to them, and he let them know how much they were appreciated, and their loved ones were appreciated. He did a total analysis of the situation and reported back to those of us on the Committee on Armed Services, in fact, to the whole Congress in great detail.

Mr. SAM JOHNSON of Texas. Did he not go see some of them?

Mr. HUNTER. Absolutely. He went to see a number of the family members of people who had died and members of people who had been wounded, members of the uniformed services who had been wounded. I can remember members of the families sitting, coming, driving or flying from their homes around the United States to be here in this Chamber and meet BOB and listen to his description of what happened.

So BOB was a great ambassador, not just for the uniformed service members themselves but for their families. I think that is representative of everything he has done. He has been, as you said, to every single military hot spot around the world. He goes there when it is hot.

He went to Vietnam literally dozens of times, and a person who really cares about the security of this Nation. You know, he is the only Member of this body who is running for President, and I think he is a great candidate. And he is a guy who, it is kind of interesting that BOB DORNAN is probably the most unpolitical for a guy who has been in Congress for 20 years or more, the most unpolitical Member of this body, because he rarely does things that make sense purely from a political standpoint, from an analytical, how will this advance my career, how will this help me, how will this position assist me from my standpoint.

I can remember when I was a freshman in this House, and we were competing for the Armed Services seat that came up in California with the retirement of one of our senior Members, and all of those who were competing for that seat, myself included, would get up and make a speech. Then we would have, at the end of the speeches, we would have a vote by the members of the California delegation as to who got that seat, and BOB DORNAN got up and started to speak for himself as all the rest of us had. We all were self-promoters except BOB. Halfway through the speech, he stopped and said, "You know, we really should give this seat to DUNCAN HUNTER, a Vietnam veteran from San Diego." He gave about 5 rea-

sons why we should vote for me. He said, "I am voting for DUNCAN," and sat down. I won the seat as a result of that.

I think Members of the body looked at BOB and said, "Why would you do that? That was the most unpolitical thing you could do. You had a good chance of winning it yourself."

But a few years later, here is BOB DORNAN back not only as a member of that committee, the Committee on National Security, but also the chairman of the Personnel Subcommittee where he has done a lot this year to make lives better for our military families, and he is also the chairman of a very important subcommittee in the Intelligence Committee, which is the Technical and Tactical Intelligence Subcommittee.

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As the gentleman mentioned, BOB DORNAN has a lot of smarts with respect especially to national security. I thank the gentleman for yielding.

FURTHER TRIBUTE TO ROBERT K. DORNAN

The SPEAKER pro tempore (Mr. Fox of Pennsylvania). Under a previous order of the House, the gentleman from California [Mr. HUNTER] is recognized for 5 minutes.

Mr. HUNTER. Mr. Speaker, I will be happy to yield to the gentleman from Texas, SAM JOHNSON, the famous fighter pilot.

Mr. SAM JOHNSON of Texas. Mr. Speaker, I thank the gentleman from California for yielding to me.

They call the gentleman from California [Mr. DORNAN] B-2 Bob. I think that he has been an armed services advocate for this Nation and has kept our forces strong, especially the Air Force's. I think that this is one case where we are not supposed to be going to Bosnia, and I would like to get on that subject again, if I can, for just a second, because that is a place where the President has offered 25,000 of our troops as a bargaining chip before there is ever any agreement, before the United States has ever been involved.

Mr. Speaker, it has been pointed out earlier that NATO, as an organization for protection of NATO nations, which we are a part of, but I do not believe Bosnia is a NATO nation. I think that is right, is it not, Mr. HUNTER?

Mr. HUNTER. Mr. Speaker, I thank the gentleman for asking, and no, it is not a member of NATO.

Mr. SAM JOHNSON of Texas. Therefore, why are we there? I have asked the question, is this Nation really taking a good look at itself. Who are we, why are we there? Whose side are we on, and what are we going to do once we get there without a plan to get out. I think this President ought to start listening to this Congress and to the American people, and I know BOB DORNAN feels the same way.