

a wealthy individual would now be able to give over \$300,000 in hard-money contributions to affect Federal elections in their State, another \$2.8 million in hard money to other State political action committees, for a total of \$3.1 million in a single year. Now, that is real encouraging grassroots participation. That is up, incidentally, \$3.1 million. Under the present law it is \$25,000. We get much more reform like this, there is no need to have any law at all.

And, incidentally, the bill still would permit unlimited amounts of soft money, which is probably the greatest abuse of all.

Whom is this bill directed to, Mr. Speaker? Only 1 percent of Americans gave campaign contributions of \$200 or more during the past election, and it is indisputable that raising these individual limits can only increase the influence of the wealthy. I thought the purpose was to get grassroots participation into elections, to get more volunteers. You pass something like this, and all you do is send a message we are only interested in a rich person's club, we are only interested in how much influence money can buy.

We want real campaign reform, and that can be done on a bipartisan basis. But this is not campaign reform, it is campaign retreat, Mr. Speaker, and this is a hypocrisy to bring this out or it is ludicrous to bring this out on the floor and call it campaign reform.

This bill should be limiting costs, not increasing them. It should be encouraging small donors, not discouraging them. It should be limiting outside expenditures by outside groups. It just does nothing to curb that. It does nothing to restrict independent expenditures in a campaign, or not accountable, and it does nothing to make incumbents any more easily challenged. In fact, this is an incumbent protection bill because 9 times out of 10 that incumbent can go get that big contribution much more easily than a challenger.

Not campaign reform, Mr. Speaker.

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

[Mr. RIGGS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

SOCIAL SECURITY PREDICAMENT: FEWER WORKERS, MORE RETIREES

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 want to talk about one of the better kept secrets in Washington, and that is the fact that the Social Security

trust fund has no money in it. There is a lot of current retirees that would like to expect that the promises on Social Security are going to stay there for the rest of their life. There is a lot of individuals that are going to be retiring in the next several years, and certainly young workers today that hope that there is some way that Social Security that they are now paying for will have something to offer them when they retire.

The predicament is that Social Security is going broke. The recent Social Security Administration estimate that they are going to be out of money earlier than they expected should be a red flag, should alert, Mr. Speaker, not only the Members of this body, but certainly the American people that we need to deal with Social Security. No longer can we put our heads in the sand and pretend that this very serious problem does not exist.

I introduced a bill last week, H.R. 3758, that deals with the problem of Social Security solvency. This bill is the only bill that has been introduced in the House that has been scored by the Social Security Administration, and it has been scored in a way that Social Security will continue to exist at least for the next 75 years, and the way it is written, Mr. Speaker, Social Security will continue to survive.

Now let me first say what the predicament is that is causing the problem in Social Security. In the early 1940's there were 42 people working and paying for the retirement benefits of every one Social Security retiree. In 1950 there were 17 people working and paying in their Social Security tax to support each one retiree. Today Mr. Speaker, here is the problem: There is only three people working, supporting, paying in for each retiree, and when the baby-boomers retire, there is only going to be two working people in this country supporting that retiree.

You know what we have done? With the fewer number of workers for the larger number of retirees, we have continued to increase their taxes. Since 1970 we have increased taxes on those workers 34 times. So we continue to increase the tax on a fewer and fewer number of those working, and in terms of the demographic problems, we have an aging population. When we started Social Security, the average age of mortality, the average life expectancy, was 63 years old. Today it is 72 for a man and 76 for women. If you are lucky enough to reach age 65, you can expect to live until you are 84.

So we have an aging population on the one hand, fewer people working, and, you know, there is no trust fund, there is no reserve, it is a pay-as-you-go program where the workers today pay their money in and immediately when the Social Security Administration gets that money, they pay it out to existing retirees. If there is anything left, the Federal Government grabs the rest of that money for general fund spending.

Some people would like to believe that, look, as long as government has got those IOU's in the trust fund that somehow government can come up with the money to pay that trust fund back. I do not know how they are going to do that. How would they do that? They do it either by increasing taxes on those working to increase the burden on those individuals, and, Mr. Speaker, do you know, do the American people realize, that 70 percent of the American people today pay more in the FICA tax than they do in the income tax?

And so I say tax increases are out, so I have gradually increased the retirement age 2 years beyond the existing 67, gradually decreased the benefits for those higher income people, and what it has done is increase the solvency of Social Security to the extent that we allow those surpluses to be invested by each individual worker. So that individual worker now can take some of that FICA tax, they can take that dollar; it is going to be their own dollars, it is not going to be somebody else's dollars, and they can say, look, I am investing this in my fund, in my pass-book savings account so I am assured of that money. And when you consider the fact that Treasury has had a real return of 2.3 percent on every dollar that the Treasury has taken from Social Security, and when you consider that the average equity investment is 9 percent, we end up with a bill that is going to give today's workers even greater benefits in their retirement than they would have under the existing system, plus it keeps it solvent.

Let us take our head out of the sands. Let us start dealing with the problem of Social Security.

H.R. 3760 ENCOURAGES CAMPAIGNS TO BE FINANCED BY THE WEALTHY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey [Mr. PALLONE] is recognized for 5 minutes.

Mr. PALLONE. Mr. Speaker, I wanted to take my 5 minutes to talk about this Republican so-called Campaign Finance Reform Act proposal. When I looked at it today and looked at some of the details, I have to say that I was actually shocked that in the context of a so-called reform week, which I guess now on the part of the Republican leadership is limited to this so-called Campaign Finance Reform Act, that they have proposed that the Republican leadership has come up with a bill that, in my opinion, is nothing short of obscene in terms of what it would do to the political system.

My constituents, I have to be honest, do not complain a great deal to me about campaigns and financing campaigns, but those that do write to me, those that do talk to me about the issue, the number 1 concern on their mind is the obscene amount of money that is spent on congressional races, on

Senate races. We do not even get to the level of the Presidential campaign, but particularly on the Federal races for Congress, for Senate and for the House of Representatives.

Any campaign finance reform should try to make an effort to reduce the overall amount of money that is spent on a campaign and not allow the campaign and the financing of it to be increasingly dependent upon large checks by wealthy individuals, and that is what the Republican leadership is now proposing.

I have often said, and I have actually voted in the past for campaign finance reform that tries to contain a public financing component. Some people may be familiar with our State of New Jersey, with my State of New Jersey, where the gubernatorial race is sort of a good example, in my opinion, of what a good financing structure would be for a campaign. There are caps on spending, there are requirements that in order to capture public funds that you have to raise a certain amount of money from individuals, but you can also raise a certain amount from PAC's, you can have some large contributions from individuals, you can have small contributions from individuals. An ideal campaign finance reform would cap the overall amount that could be spent on a race at a rational amount and then require that the candidate raise some money from small contributors, some money from PAC's, perhaps, and some money from wealthy contributors before they get some public financing component.

Mr. Speaker, that is the only way that you can have a system, in my opinion, where anyone can run for office, for Congress, regardless of their background. If you make the system dependent more and more on large individual contributions, it will basically mean that people of modest means cannot run, and I will just give you an example.

When I first ran for Congress, my opponent was someone who had a chain of businesses, and basically what he did was to get a large amount of \$1,000 individual contributions from people that were involved in his business. If you are not someone who owns a major business, a major corporation, a major business enterprise, you do not have that ability. But that is what the Republican leadership would entrench in this financed system for campaigns for the House of Representatives, and it is nothing short of obscene.

Now, I want to say that there were some Republicans, some of my colleagues on the Republican side, that actually had laid bare the system and said that they do not like what their leadership, what Speaker GINGRICH and the others in the Republican leadership, have proposed and what we are going to be voting on this week. A "Dear Colleague" letter went out from some of these moderate Republicans, or reform Republicans I should say, including MARGE ROUKEMA from my

home State, and just to give you an idea, I will not read the entire letter, but I would like to read from some parts of it, and it is sent to other Republicans.

"Dear Republican Colleagues," it says, "We are concerned that the bill that the House is planning to take up next week, H.R. 3760, is more fundamentally flawed than our current system, worse than the current system." The fact is the bill will not give you political cover as we head into Reform Week. The average American will be left even further behind in the Washington money chase as they are frozen out of the political process."

The bill actually increases the amounts that wealthy individuals can contribute in Federal elections. Consider the facts. Maximum amount individuals can give to a candidate goes from \$1,000 to \$2,500 per election. Now instead of \$1,000 the individual can give \$2,500:

Cumulative amount individuals can give to candidates and PAC's goes from \$25,000 to \$72,500 per year.

Maximum amounts individuals can give to any one political party committee goes from \$20,000 to \$58,000 per year.

In fact, under the proposal, a wealthy individual will be able to give over \$300,000 in hard money contributions to affect Federal elections in their own State and another \$2.8 million in hard money to other state political party committees, bringing the total up to \$3.1 million in a single year.

Over \$3 million an individual can now give to these races.

We need true reform, and this is not the way to go. This just encourages campaigns to be financed by the wealthy.

THE SPIRITS STAND UP AND PAY ATTENTION

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

Mr. DORNAN. Mr. Speaker, this is one of those days when the spirits stand up and pay attention. At our incomparably beautiful national cemetery at Arlington today we buried the Navy ace of aces from World War II. The overall ace of aces was a young 24-year-old Army Air Corps P-38 pilot, Richard Bong of Wisconsin, 40 aerial victories in the South Pacific.

Second was Tommy McGuire, a friend, fellow contemporary P-38 pilot of Dick Bong's. McGuire Air Force Base in New Jersey, of course, is named after Tommy McGuire.

And the third one is the gentleman I have had the honor to hang out with a couple of times. He is still living: Francis Gabreski, a Polish-American ace with 34.5 victories. He shared one victory, several victories, in Europe with wing men. But just a half a victory behind that is Capt. David McCampbell. He died on June 30, at 86 years of age, and quite a Navy officer this gentleman was.

□ 1915

Mr. Speaker, he holds the Medal of Honor, the Navy Cross, the Silver Star, the Distinguished Flying Cross. One of these days, Mr. Speaker, and I have said this many times, we are going to adjust tradition on this House floor and allow our cameras, like this one up here at the edge of the press gallery, to come in on a photograph like this when we do not have time to blow it up, which is expensive, and hold it down there in the well as a big chart-type photograph.

But this shows David McCampbell in his cockpit. His aircraft was named after his wife, Minzi III. That is because Minzi I and Minzi II, also F6F Grunman Hellcats, were so riddled with bullets when he returned home that they were pushed over the side of the carrier deck. His carrier was the U.S.C. *Essex*. He was the CAG, the commander of the air group.

What I like about this photograph, and I will tell the Members something about his young plane Captain, his crew chief, is that in this photograph, taken in 1944, Roosevelt himself, President Roosevelt, gave the Medal of Honor that January 1945 to then-commander David McCampbell, but he was 34 years of age. The British had started an untrue rumor after the Battle of Britain 4 years earlier that you were pretty much washed up as a fighter pilot after you were 23, 24 years of age. This old man, the CAG, commander of his own air group, Air Group 15, on the *Essex*, he achieved his 34th victory while he was still 34 years of age. Then they brought him home to inspire the Nation.

Mr. Speaker, let me tell the Members about that young man at his side there, who is still alive. He is Chief William Owens. He went by his middle name, Chester. No; I am sorry, he died at 30 in 1971. I am sorry, no, he is alive. His Navy career went from—sorry, Chester, I did not mean to send you to heaven, up there with David. But he was born June 24, 1941; or, excuse me, he joined the Navy on that date. He served 30 years in the Navy. Captain McCampbell served three and a half decades in the Navy. Chester is alive and very much so in Pensacola, FL. He was a CV-9, the U.S.S. *Essex*. He remembers when this picture was taken in 1944. Again, Roosevelt decorated McCampbell with the Medal of Honor on January 10.

Mr. Speaker, I have heard many eulogies and read many, but I wish I had an hour of special order tonight so I could read, and I may do this tomorrow night, the full eulogy to Captain McCampbell by another Medal of Honor winner, a marine company commander from Vietnam, Colonel Barney, Col. H.C. Barnum, Jr. Barney Barnum gave the eulogy that I will just start. No; I will do it tomorrow, since my time is up, but I will put this beautiful eulogy in the RECORD. If I can, I will read it in its totality, tomorrow.

The material referred to is as follows: