written. In fact, Dave's best writing has been about his grandchildren!

One of the great things about the relationship Dave and I have is our mutual love of fishing. Many times when we've been talking about topics of the day, we've gone off the subject talking about fly-fishing techniques, favorite streams, or the one that got away.

Dave and I have done some fishing together, but not nearly enough. And even though Dave and his lovely wife Joanne are moving to California, I look forward to doing more fishing with him in the years to come.

And while I prefer polka, Dave loves jazz. Dave knows more about jazz—jazz records, jazz singers, and jazz history—than anybody I know. I suspect that his knowledge of jazz surpasses all but a few journalists in America. He even has a jazz radio show in Akron! He has written about jazz extensively and he never tires of speaking about it.

Mr. President, I want to close by saying I have immense respect for Dave. He is and always has been a true professional. And although I am sorry to see him retire, I am confident that the citizens of Akron have not heard the last from him.

Dave and I will always be friends. I wish him well as he and his wife Joanne embark on their new life together.

I notice that my colleague, Senator DEWINE, is on the Senate floor, and I yield the floor to him.

The PRESIDENT pro tempore. The Senator from Ohio, Senator DEWINE, is recognized.

Mr. DEWINE. Mr. President, I join my colleague and friend, Senator VOINOVICH, in paying tribute to one of the leading figures in the history of journalism in the State of Ohio. My good friend Dave Cooper is retiring after 22 years as editor of the editorial and opinion pages of the Akron Beacon Journal.

David B. Cooper began as a reporter with a genuine love for political journalism. After reporting for the Raleigh (North Carolina) News and Observer and Winston-Salem Journal and Sentinel, he joined the Detroit Free Press—where he moved over to the writing of editorials.

In 1977, the Akron Beacon Journal hired Dave to run its editorial and opinion pages. In that capacity, he has been more than just a principled observer and commentator on the political life of Ohio and America—he has also been a powerful force in the cultural life of his community.

Indeed, some of his best writing has been on music. In fact—since 1994—he has hosted a weekly jazz program on radio station WAPS.

The same feeling that infuses his writing and commentary on jazz is present in his political writing. Dave knows that if all you want is accuracy, you have merely to know your subject. And believe me, Dave knows the stuff he writes about! But he also knows that if you want to go beyond that—beyond mere accuracy toward the kind of deep understanding that goes to the heart of an issue—you must not just know, but love, your subject.

That's the kind of work that creates positive change in a community. It is the type of work that Dave has done.

Dave Cooper says his pet peeve is ''politicians who are pompous.'' And that really reflects Dave's personality—he doesn't do what he does for his own ego; he does it to help people understand things. He does it to make a real difference. And that's why he holds people in public life to the same high standard.

I am proud to call Dave Cooper my good friend, and I wish him and Joanne well as they begin a new life.

Mr. President, I yield the floor.

Mr. BINGAMAN addressed the Chair.

The PRESIDING OFFICER (Mr. VOINOVICH). The Chair recognizes the Senator from New Mexico for 10 minutes.

Mr. BINGAMAN. Thank you, Mr. President.

(The remarks of Mr. BINGAMAN pertaining to the introduction of S. 638, S. 639, and S. 640 are located in today's RECORD under ''Statements on Introduced Bills and Joint Resolutions.'')

Mr. BINGAMAN. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. KERREY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

FINANCING SOCIAL SECURITY WITH GENERAL REVENUES

Mr. KERREY. Mr. President, I rise today to talk about the financing of the Social Security program. The President's plan to reserve the surpluses for Social Security has presented us with an opportunity to have a discussion about the way Social Security is currently financed—and to have a debate about how we want to finance the Social Security system in the future.

I want to say at the outset that some of my colleagues on both sides of the aisle have closely examined the President's proposal to infuse the Social Security system with general revenues—and decided not to support a financing reform mechanism that does not lead to structural reforms. For my colleagues on the Democratic side who have decided not to support general revenue transfers to Social Security, this is a politically difficult position to support—but a commendable one.

With his plan to reserve the surpluses for Social Security, the President has helped me to understand for the first time that the Social Security program is facing a serious funding problem in the year 2013. I now realize that in 2013, the payroll tax dollars flowing into the Social Security program will no longer be large enough to fund the current level of benefits. As a result, the Social Security Administration will start cashing in its trust fund assets—those special-issue Treasury bonds—to pay for Social Security benefits.

The Treasury has to make good on these bonds by giving Social Security a portion of general revenues. This means that starting in 2013, Social Security beneficiaries have a claim on not only the payroll tax dollars, but also the income tax dollars of working Americans. Let me say that again, Mr. President. Starting in 2013, Social Security beneficiaries have a claim on both the payroll tax dollars and the income tax dollars of working Americans. So as not to mislead, let me say that these beneficiaries will also have a claim on other general revenues, such as corporate income tax dollars. Furthermore, in order for the Treasury to make good on these obligations without cutting discretionary spending, it is likely Congress will either have to raise income taxes or return to deficit spending.

Now under current law, this infusion of general revenues into Social Security is scheduled to end in 2032—at which point a future Congress will have to decide whether to raise payroll taxes or cut benefits. The President's proposal allows this Congress to pass the responsibility for enacting reform off to the Congress convening in 2055. Furthermore, what the President proposes to do is to fund a substantially larger portion of the program with income tax dollars. In fact, he is turning a funding problem into a funding virtue by guaranteeing that future income tax dollars will continue to fund Social Security benefits until 2055. This means that the baby boomers will have an even larger claim on future tax dollars.

On how many future income tax dollars do the boomers have a claim? Well, in fact, the Social Security actuaries have quantified for us exactly how many more general revenues will be given to the Social Security program as a result of the President's plan. According to the actuaries, Social Security beneficiaries already have a claim on general revenues worth $6.45 trillion in nominal dollars. President Clinton will commit an additional $24.765 trillion in general revenues to the Social Security program between the years of 2015 and 2055—for a total of $31.215 trillion in general revenues.

You heard me correctly, the President's plan commits an additional $24.765 trillion of general revenues—$4.85 trillion in constant 1999 dollars—to pay for Social Security benefits—above and beyond the 12.4 percent payroll tax that is levied on all workers. This chart demonstrates that in any given year we will be committing up to $2 trillion of general revenues for Social Security benefits. If you look at this in terms of constant 1999 dollars, we are talking about $200 to $300 billion of general revenues that will be committed to Social Security each year in the 2030s, 2040s, and 2050s. If you look at it in terms of a percentage of GDP, the Clinton plan will divert general revenues worth 1.5 percent of GDP to Social Security for each year from 2032 through 2055. That is a general revenue transfer each year nearly as large as the entire defense budget.

Now it may come as a surprise to my constituents watching this at home to hear that the President is committing massive amounts of future general revenues to Social Security. And the reason they aren't aware of this fact is because he has made no effort to inform them. He has cleverly hidden his proposal behind the rhetoric of ''saving the surplus for Social Security.'' If the President wants to openly make the case for funding more Social Security benefits through income tax dollars, let me be the first to encourage an open and honest debate on that very subject. In fact, it is a very Democratic argument to fund Social Security through the more progressive income tax rather than the regressive payroll tax. But I encourage him to enter this debate candidly and to explain to the American public the tradeoffs of infusing general revenues into the Social Security program.

I have heard the group of us who are working on substantive Social Security reforms—Senators MOYNIHAN, BREAUX, GREGG, and SANTORUM—referred to as the ''Pain Caucus'' because we advocate structural reforms to the system through benefit changes or future payroll tax adjustments. Well, we believe less in pain that in truth in advertising. The President also has a great deal of pain in his plan—a hidden pain in the form of income tax increases that will be borne by future generations of Americans. I strongly disapprove of a plan that provides a false sense of complacency that Social Security has been saved by this nebulous and vague idea of ''saving the surplus''—while failing to disclose the real pain that will be imposed on future generations.

Let me talk for a moment about the history of the Social Security program and its financing. The idea of a Social Security program was first discussed by Frances Perkins as a means for providing the widows of coal miners a financial safety net. Today, the Social Security program provides an intergenerational financial safety net to retirees and the disabled, and their spouses, survivors, and dependents. Social Security has always been financed by a tax on payroll. When the program began, the total payroll tax was 1 percent of the first $3,000 of earnings—paid for by both the employer and employee. Today, all covered employees pay a Social Security payroll tax that is equal to 6.2 percent of the first $72,600 of their annual wages. In addition, the employer must pay an additional 6.2 percent payroll tax on the first $72,600 of each employee's wages.

The excess Social Security payroll tax income has always resided in a trust fund. Through the 1970s, this trust fund generally had only enough assets to pay for about one year's worth of benefits. The 1977 Social Security amendments marked the first time that the trust funds were allowed to accrue substantial assets—though this accrual was not necessarily deliberate.

During the 1983 reforms, Congress made this implicit accrual of assets explicit—and declared its goal to be the prefunding of the baby boom generation's Social Security benefits. Congress tried to pre-fund the baby boom generation by accelerating the payroll tax rate schedule increases that were agreed to in the 1977 amendments, by covering all federal government and non-profit employees, and by raising the payroll tax rate on the self-employed.

Not surprisingly, several Presidential administrations took advantage of the overflowing Social Security coffers—and used an overlevy of the payroll tax to fund both the general operations of government and expensive income tax cuts. Many of the payroll tax dollars that flowed into the trust funds were immediately borrowed to pay for tanks, roads, and schools. Many of these payroll tax dollars were also used to offset major income tax breaks. Is it any surprise that Reagan was able to afford a reduction in the top marginal tax rate from 70 to 50 percent in 1981 and from 50 to 28 percent in 1986 in the wake of the payroll tax hikes of 1977 and 1983?

The irony is that the story has now come full circle. While former Presidents financed income tax cuts with payroll tax hikes, Mr. Clinton now wants to maintain a lower-than-necessary payroll tax rate by increasing future income tax revenues.

Mr. President, one of my goals today is to make clear my desire that this Congress and this President have an honest debate about how to finance Social Security. But one of my other goals today is to talk about the need to reform the program to improve the lives of our Nation's minimum wage workers. As many of my 206,278 Nebraska constituents collecting old-age Social Security benefits can attest—Social Security is not a generous program. In fact, the average old-age benefit in Nebraska is under $750 a month. When you factor in rent, food, prescription drug benefits, and part B premiums, $750 is not a generous benefit.

As many of my colleagues may know, the size of a retiree's Social Security check depends on a number of important factors—how much you worked, how much you earned, and at what age you retire. In order to determine your monthly benefit, the Social Security Administration takes all of this information and applies a complicated benefit formula designed to replace a portion of the monthly income to which you have become accustomed over the course of your life. This replacement formula is not very generous for low-wage, low-skill workers or for workers who have been in and out of the workforce sporadically. The way it works is that Social Security will replace 90 percent of the first $505 of average indexed monthly earnings (AIME) over your lifetime; plus 32 percent of the next $2,538 of earnings; and 15 percent of any earnings over $3,043 per month.

Complicated? Yes. But what this means is that a worker who has been consistently in the workforce and has had lifetime annual earnings of $10,000 per year will receive a Social Security benefit check of about $564. This is not substantial—and barely livable. What I propose to do is change the benefit formula to replace a larger portion of the income of these low-income, low-skilled workers who play a very important role in our service economy. And I propose doing this in a cost neutral way. By simply changing the replacement formula, we can boost that workers' monthly income by 22 percent.

What I have tried to show this morning is that we need to have an honest and open debate about the way we want to finance the Social Security program. We also need to have a candid and constructive discussion about Social Security reforms that will improve the retirement security of all working Americans—including those working Americans who are toiling away at low-paying service sector jobs. I believe that Congress and the President can and should work together to achieve real structural reforms in the program—and do so in a way that helps low-income Americans and that shares costs across all generations.

Mr. President, Harry Truman had a sign on his desk which read: ''The buck stops here.'' Unfortunately, what this President's plan is saying is that the buck stops there—in 2055.

Our generation has a historic opportunity to make some sacrifices now, so that our children and grandchildren may benefit from our having served this nation. The sacrifices we make may not be as dramatic as those of the generation that lived during Harry Truman's Presidency, but they will have a significant impact on the future of our Nation.

I thank the Chair and yield the floor.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Tuesday, March 16, 1999, the federal debt stood at $5,639,342,063,058.30 (Five trillion, six hundred thirty-nine billion, three hundred forty-two million, sixty-three thousand, fifty-eight dollars and thirty cents).

One year ago, March 16, 1998, the federal debt stood at $5,530,456,000,000 (Five trillion, five hundred thirty billion, four hundred fifty-six million).

Five years ago, March 16, 1994, the federal debt stood at $4,550,473,000,000 (Four trillion, five hundred fifty billion, four hundred seventy-three million).