

We have gotten on the corporations for their accounting standards. Now it is time for us to get on our own selves for our accounting methods. For example, the Social Security trust fund, it neither funds nor trusts, and we should be taking care of it.

We could pay the debt down to nothing over a 30-year period. I have had charts on the floor to show how that could be done. There are emergencies that come up. The 30 years, incidentally, corresponds with the time of a house mortgage. We buy houses, and sometimes we pass those on to our descendants. Sometimes that has a remaining bill with it, and they keep paying them down.

That is what we are doing with the country. We could take the national debt and pay it off over a 30-year period, where if we did not spend the difference on the interest payment, when we reduced it, on other things, we could pay off more of the principal. So then it would be a relatively small payment. It is a huge payment, using the interest we are paying now, which we are not able to spend on anything else at a future date. As far as the war is concerned, that would be a second mortgage on the house with a much shorter term.

So there is not any excuse for us not to be paying down the national debt in good times, and taking out second mortgages in bad times.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. ENZI. Mr. President, I appreciate the indulgence of the Chair in letting me expound on this a little bit. I yield the floor.

The PRESIDING OFFICER. Under the previous order, the Senator from North Dakota, Mr. DORGAN, is recognized.

IRAQ

Mr. DORGAN. Mr. President, it has been interesting, today, to listen to some of the discussion on the floor of the Senate about the economy. The reason it has been interesting is there is not a great deal of discussion these days about the economy. Most of the discussion here in Congress especially, and on the front pages of America's newspapers, has been about the subject of Iraq and national security.

That is important. There is no question about that. The issues of service, duty, honor, patriotism, national security—all of those issues are deadly serious business for our country. When we talk about sending America's sons and daughters to war, that is deadly serious business, and the Constitution has something to say about it. The Constitution provides that the Congress shall make that decision.

Let me just say, on these issues—I am going to speak about the economy, but I have been troubled lately by some of the things I have read about national security, especially about a new doctrine that is being developed, or has

been developed, and announced by some, talking about preemptive strikes—that our country has a right to preemptively strike a potential adversary. That has never been this country's approach to dealing with international affairs.

I think about this notion of preemptive strikes, and I think about how we might feel, as a country, if some other countries in the world said to us: Oh, by the way, we have a new policy. Our policy is: preemptive strikes on neighboring countries that we worry might very well threaten our national security interests.

We need to have a long, thoughtful, and sober discussion about that kind of policy change. And I expect we will do that.

First, however, we will debate a resolution on Iraq here in the Senate beginning this week. Again, as I indicated, that is a very serious business. My hope is that our country will speak with one voice on these issues, we will work through it, and then speak with one voice. And my hope is that voice will be a voice that says: It is best always, to the extent we can, especially dealing with a problem like this, to confront the country of Iraq with, if necessary, coercive and by-force inspections in Iraq, to rid that country of any weapons of mass destruction they have, and do so with coalition partners, other countries around the world, that are willing to, and that should, assume that burden with us. But that is for another time, and I will speak another day on that subject.

THE ECONOMY

Mr. DORGAN. Mr. President, let me talk, just for a moment, about the economy.

I have listened to some of the discussion, and I know there is a tendency to talk about the economy and to talk about, the other side is to blame. It is always the other side that is to blame. It does not matter which side you are on, you are just pointing in the opposite direction. And I suppose there is some blame that can be availed to virtually everyone in Government for our problems with respect to the American economy.

I worry, however, there is not very much attention being paid to the economy. Today's speeches in the Senate represent a departure because in most cases nobody wants to talk about the economy these days.

We have very serious, relentless, difficult problems in the American economy. Just take a look at what is going on in the economy. More people are out of work. More people are losing their jobs. More people are losing money in their 401(k) accounts. The stock market is behaving like a yo-yo.

The big budget surpluses that we were told last year would last forever—most of us did not believe that, but that is what we were told: These budget surpluses will last for as long as you

can count, so plan on the next 10 years of having consistent surpluses, and let's spend it now in the form of tax cuts—well, those surpluses have now turned into deficits, and big deficits. Big surpluses have turned into big deficits.

On top of all that, we have corporate scandals that have developed and been unearthed in recent months in this country that shake the confidence of the American people in this economy of ours. I will talk just a bit more about that in a while.

But I am not here to say the President is solely to blame for what is going on. I do wish he would provide more leadership at this moment and say, yes, the economy is in trouble, instead of having Larry Lindsey trot out here and say: The fundamentals are sound. Let's hang in here. Don't worry about it.

This economy is in significant difficulty. I think it is time for us to recognize that. It is time for us to have an economic summit with the President, invite the best minds in this country to come together, have the executive branch, the President, and the legislative branch sit down together and evaluate: What do we do about a fiscal policy that does not add up?

It is true, as my friend from Wyoming just said, we do not have a budget this year. Why don't we have a budget? We have a fiscal policy that does not add up. There isn't anybody in this Chamber who can make sense of this fiscal policy, and they know it. It does not add up. This fiscal policy was a policy developed a year and a half ago, in which we were told: We will have surpluses as far as the eye can see, so let's have a \$1.7 trillion tax cut over 10 years, and then hold our hands over our eyes and think things will turn out just fine. Well, they have not turned out just fine.

I think it is incumbent on us, on behalf of the interests of the American people, to sit at the same table and decide we are all constituents of the same interest, and that interest is the long-term economic progress and opportunity here in the United States.

We need an economy that grows. There is no social program we have worked on in this country—none—that is as important as a good job that pays well. There is no program we work on that is as important to the American people as a good job that pays well because that makes virtually everything else possible. If we do not have an economy that grows and expands and provides opportunity, then we have some significant future trouble.

Let me talk, just a little, about what it means when our economy isn't doing well. I spent time this morning at a hearing. The airline industry came in. We had a hearing in the Commerce Committee. The airline industry lost \$7 billion last year—\$7 billion.

We have carriers that have filed for bankruptcy; more probably will. And they say: Look, we have a huge problem. Fewer people are flying. Some

worry about safety. Some are concerned about the hassle factor at airports. The economy is in trouble, so fewer people get on airplanes.

So you have an industry in trouble. That is just one industry. And that was just this morning. Nonetheless, it is indicative of what is happening in our economy. And the result is, when you have a soft economy, and the kind of trouble we are heading towards, and that we have already experienced, it means things, such as health care—the kind of health care that families need and expect—is not affordable, not available. It means we do not deal with the education problems we are supposed to be dealing with.

Leave No Child Behind—that was a slogan last year, and a piece of legislation passed last year. But then the proposal comes out of the budget, and it leaves all kinds of kids behind because the money does not exist to do it because the fiscal policy is out of whack.

We have talked about the corporate scandals that undermine confidence in this economy, and we passed a piece of legislation dealing with it. But it is just one piece of legislation, and it falls short of what is necessary.

Also, if you are not disgusted about these corporate scandals, then there is something fundamentally wrong.

Tyco Corporation. The CEO of Tyco has since been arrested. He has a \$6,000 gold and burgundy, floral patterned shower curtain, paid for by his company—a \$6,000 shower curtain.

Did anybody in this Chamber ever see a \$6,000 shower curtain? How about a \$17,000 toilet kit, a traveling toilet kit, or a \$445 pin cushion; has anybody ever seen that in their life?

There are stories about Tyco having paid \$15,000 in corporate money for an umbrella stand. People ask: How could you spend \$15,000 for an umbrella stand? The decorator said this was an 1840s antique stand in the shape of a 3-foot high poodle. That is how you spend that kind of money for an umbrella stand.

Staying with Tyco one more time: A birthday party paid for with corporate funds, it cost \$1 million. They are fleecing investors. The guests come into the pool area—this is related by the person who arranged the birthday party. They actually transported people to Europe for the birthday party of the wife of the CEO of the corporation using corporate funds. The band was playing. There was a big ice sculpture of David, lots of shellfish and caviar at his feet; a waiter pouring Stolichnaya vodka into the statue's back so that it came out his private parts into a crystal glass.

I don't know. I grew up in a small town. Maybe it is just me that doesn't understand this, or maybe this is nuts. Maybe it is just nuts. But there is story after story after story of avarice and greed in board rooms, in executive suites.

Here is a story about the Securities and Exchange Commission. It says the SEC now says it is unlikely they will pursue Enron's board of directors.

The board of directors of Enron had a professor do a study of what was going on inside the company. The board of directors' own study said what was happening inside Enron "is appalling." Here is the SEC saying: We are not going to worry about these board of directors of Enron. We are not doing an inquiry into their responsibility. That is a low priority.

A former SEC chief accountant says this:

If you don't go after this board, you are telling the public you ain't ever going after any board.

What is the SEC doing? Are they not reading this stuff? Are they just missing what is going on in this country? What about the corporate responsibility bill we passed some while ago? I tried to offer an amendment. A couple people here blocked it for 3 days so the bill passed without it. Let me describe it and why there is unfinished business dealing with the economy with respect to corporate scandals.

Of the 25 largest bankruptcies in America, 208 corporate executives took out \$3.3 billion prior to the bankruptcies. As the corporations were run into the ground, the people at the top filled their pockets with gold, and the investors lost their shirts. We couldn't do a thing about it because I couldn't offer the amendment.

There was unfinished business, and we should address it here in this Congress.

Here is a story about the Treasury Department, the IRS. It says they are seeking now quick settlements in pending tax shelter probes. The IRS is seeking quick settlements in many of its tax shelter cases raising questions about how effective its crackdown on tax avoidance schemes will be. What does this mean? It means that Treasury has been concerned—and I have been, certainly—about these aggressive tax schemes to avoid paying taxes.

Instead of going after them, what are they going to do? They will do quick settlements. They are going to move to settle these cases very quickly. And what is that going to do to discourage additional aggressive tax schemes? Nothing, unfortunately.

We have serious problems. I am talking about corporate responsibility, but I talked about our fiscal policy that doesn't add up. I know we could just stand here and point fingers back and forth. That doesn't make any sense. We all serve the same interests.

Ogden Nash wrote a poem talking about a guy who drank too much and a woman who nagged.

She scolds because he drinks, she thinks. He drinks because she scolds, he thinks. And neither will admit what is true: He is a drunk; she is a shrew.

Well, the fact is, we both have some responsibility on this area of the American economy and what to do about it. I say to the President—not in the way of pointing fingers—we have to start dealing with this. We can't ignore it. We can't pretend a fiscal policy that

added up to, or we thought added up 18 months ago, is a fiscal policy that works today. We have been through a recession. Now we are in a weak economy. Big budget surpluses have now become big budget deficits. We were hit with terrible terrorist attacks on 9/11. We went through corporate scandals which undermined confidence in the American economy.

Let's not pretend that things are fine. They are not fine. A week from this Friday, we will do an economic forum in the Russell Building Caucus Room. I am hoping we can get a debate going. I will invite both sides. We will do it through the Democratic Policy Committee. I want to hear from every side. If somebody thinks this fiscal policy is great, good, come and defend it.

I happen to think we need some significant changes. I will be there to talk about it. But let's get some people together to talk about what is happening and think through what we can do about it.

There is an old saying when everybody in the room is thinking the same thing, nobody is thinking very much. That is true here. It is true at the White House. If they think this economy is great, they are wrong. They are not thinking very much.

We need a fiscal policy that relates to these days. When we were attacked on September 11, the President said we will embark on a war on terrorism. I supported that. Then he said we need \$45 billion more for defense this year. I supported that. We need nearly \$30 billion more for homeland security this year. I supported that.

The question is, Where is the money coming from? Who is going to pay for it, when and how? My point is we had better decide, the President and the Congress, to pay attention to this economy and fix the problems that exist and do it now. We don't have a choice.

Our responsibility is to fix what is wrong. This deals with virtually everything we have talked about all of this year: Health care, education, pensions, corporate governance, all of it.

My colleague said we haven't even passed a budget. He is right about that. It is because none of it adds up. Everybody knows it doesn't add up.

John Adams used to write letters to Abigail. In the book McCullough wrote about John Adams, he chronicled the discussions John had with Abigail in those letters. He would ask his wife: Where is the leadership? Where will the leadership come from as we try to put this country together? There is only us: Washington, Jefferson, Madison, Mason, Franklin, myself.

Of course, "only us" in retrospect is some of the greatest talent ever gathered in the history of the earth. They put a country together.

But it is fair to ask again now, especially given the problems and challenges we face, where is the leadership? I hope next Friday we can begin a discussion and a debate that leads to an

economic summit in which we try to put together an economic policy that moves the country forward. Ignoring the problems is not in our best interest. It is not going to solve the country's problems.

We face some significant challenges in national security dealing with the war on terrorism, dealing with Iraq, and a range of other issues. I respect that. But that ought not allow us to take a pass on the economy. It ought not allow the President to not want to talk about the economy. We have very serious problems with the economy, and it is long past time that we get about the business of working together to solve them.

I yield the floor.

THE PRESIDING OFFICER. Under the previous order, the Senator from Missouri was to be recognized.

MR. REID. It is my understanding morning business time has run out; is that correct?

THE PRESIDING OFFICER. The Senator is correct.

EXTENSION OF MORNING BUSINESS

MR. REID. Madam President, I ask unanimous consent that morning business be extended until the hour of 5:15 p.m.

THE PRESIDING OFFICER. The Senator from New Mexico is recognized.

MOTHERS AND NEWBORNS HEALTH INSURANCE ACT

MR. BINGAMAN. Madam President, I rise with the purpose of making a unanimous consent request, which I will make at the end of my remarks, the remarks of my colleague from Missouri, and the remarks of my colleague from Arkansas. The unanimous consent request will be to take up and pass S. 1724, the Mothers and Newborns Health Insurance Act of 2001. This bill was reported by the Senate Finance Committee. This legislation, introduced by Senator BOND and Senator BREAUX, would give States the option of covering pregnant women in the State Children's Health Insurance Program—the CHIP program—for the full range of pre and postpartum care.

This legislation, which as I indicated, was passed by the Finance Committee, was passed by unanimous consent. It was included in S. 1016, which was the Start Healthy, Stay Healthy Act of 2001, which I introduced earlier with Senators LUGAR, MCCAIN, CORZINE, LINCOLN, CHAFEE, MILLER, and LANDRIEU. It provides continuous health care for children throughout the first and the most fragile year of their life.

According to the Centers for Disease Control, the U.S. is 21st in the world in infant mortality. We are 26th in the world in maternal mortality. For a nation as wealthy as ours, this is an unacceptable circumstance.

The sad thing is that we know exactly how to fix this problem. Numer-

ous studies over the years indicate that prenatal care reduces infant mortality and maternal mortality and reduces the number of low-birthweight babies. According to the American Medical Association:

Babies born to women who do not receive prenatal care are 4 times more likely to die before their first birthday.

Current law creates some unintended consequences that this bill tries to correct. Under the Children's Health Insurance Program, women under the age of 19—that is, until they complete their 18th year—are covered for pregnancy-related services, but once they reach the age of 19, they are no longer covered. This legislation will eliminate that problem by allowing States to cover pregnant women through CHIP, regardless of their age.

This also eliminates the unfortunate separation between pregnant women and infants that has been created as a result of the CHIP program, as it currently is administered.

This is, of course, contrary to long-standing Federal and medical policy through programs such as Medicaid and the WIC Program. There is a report by the Council of Economic Advisors entitled "The First Three Years: Investments That Pay." That report states:

Poor habits or inefficient health care during pregnancy can inhibit a child's growth, development, and well-being. Many of these effects last a lifetime. . . .

The Washington Business Group on Health has found in its report entitled "Business, Babies, and the Bottom Line" that more than \$6 in neonatal intensive care costs could be saved for every single dollar spent on prenatal care and low-birthweight babies.

Furthermore, the Agency for Health Care Research and Quality report has found that 4 of the top 10 most expensive conditions in the hospital are related to the care of infants with complications, such as respiratory distress, prematurity, heart defects, and lack of oxygen. All of these conditions can be improved—not totally eliminated but improved—through quality prenatal care.

Some might argue this legislation is unnecessary because the administration is proceeding with a regulation that goes into effect today, in fact, to allow States to cover some prenatal care through CHIP by allowing the insurance of the unborn child.

I want to take a few minutes to talk about the administration's plan to cover the fetus and not to cover women through pregnancy.

Leaving the woman out of this equation is completely contrary to the clinical guidelines of the American College of Obstetricians and Gynecologists and the American Academy of Pediatrics, which say the woman and the unborn child need to be treated together. You cannot perform fetal surgery without thinking about the consequences for the mother. You cannot prescribe unlimited prescription drugs to a preg-

nant woman without considering the consequences to the development of the fetus.

Moreover, if you only are covering the fetus, as this rule would, this eliminates important aspects of coverage for women during all the stages of birth; that is pregnancy, delivery, and postpartum care.

This is exactly what the administration rule proposes to do. According to today's published rule, pregnant women would not be covered during their pregnancy for cancer, medical emergencies, broken bones, or mental illness. Even lifesaving surgery for a mother would appear to be denied coverage.

Further, during delivery, coverage for epidurals is a State option and is justified only if the health of the child is affected. On the other hand, anesthesia is covered for C-sections. The rule would wrongly push women and providers toward providing C-sections to ensure coverage.

Finally, during the postpartum period, women would be denied all health coverage from the moment the child is born. Important care and treatment that includes, but is not limited to, the treatment for hemorrhage, infection, episiotomy repair, C-section repair, family planning counseling, treatment of complications after delivery, and postpartum depression would not be covered under the rule proposed by the administration.

I repeat, our country ranks 26th in the world in maternal mortality. We need to do better than this. We can do better than this for our Nation's mothers. However, let there be no mistake, this bill is also about children's health. Senator BOND's bill is appropriately named the Mothers and Newborns Health Insurance Act for a reason. We all know the importance of an infant's first year of life. Senator BOND's legislation, as amended by the Finance Committee, provides 12-month continuous coverage for children after they are born. Again, the United States ranks 21st in the world in infant mortality, and this provision will help solve that problem.

In sharp contrast, the rule that has been issued today provides an option for 12 months continuous enrollment to States, but makes the time retroactive to the period in the womb. Therefore, if 9 months of pregnancy are covered, the child would lose coverage in the third month after birth. Potentially lost would be a number of important well-baby visits, immunizations, and access to the pediatric caregiver.

This legislation, which was introduced by Senator BOND, has a large number of bipartisan cosponsors, including Senators Daschle and Lott. It should be passed into law as soon as possible. It did pass the Finance Committee unanimously.

Finally, Secretary Thompson is in very strong support of the passage of S. 724, and he has said so publicly. Also in a letter to me that is dated April 12 of this year, he wrote: