

include an American manufacturing policy, a new one, a new American manufacturing policy which declares that the maintenance of steel, automotive, and aerospace is vital to our national security; that for that reason, we should be thinking in terms of rebuilding automotive, with cars that are more fuel economical. We should be thinking of rebuilding steel, because we consume so much steel in this country; there are so many mills that we could actually bring back to life. We should be thinking about rebuilding aerospace, not shipping jobs overseas. Right now, our trade deficit with China is approaching about \$160 billion, is it not?

Mr. BROWN of Ohio. Slightly over that.

Mr. KUCINICH. Right. China at this moment is organizing its economy to be able to excel in steel, automotive, and aerospace because Chinese leaders recognize that it is those very industries that enabled America 50 years ago to achieve preeminence in all the world. So we need a new American manufacturing policy, and we need a new policy which rebuilds our infrastructure. Just as FDR understood that the New Deal was an opportunity to put millions of people back to work, we should create a deal where we rebuild our infrastructure, where we rebuild our bridges, our water systems, our sewer systems; where we rebuild parks and hospitals and schools; where we rebuild America's infrastructure and create millions of new jobs, and then that would be an investment that would enable people to go back and start factories again.

Mr. Speaker, we need a new direction in this country. We need a new approach with our economy. We have to do something about this trade deficit, but we have to make sure that our basic infrastructure is strong to help create productivity; and we also have to do something about our tax system, which is incentivizing the movement of jobs out of this country, our tax system where 34 percent of the tax cuts go to the top one percent.

Also, we have to recognize, as some of our major industries are recognizing, that if we are going to protect industry in this country, then we have to have a universal, single-payer health care system. Because we know right now that the automotive business is in trouble in part because of the health care costs. We need a system where everyone is covered; that would help American manufacturing as well.

And we need to protect people's retirement security. It is absolutely a disgrace that the Pension Benefit Guaranty Corporation right now has over \$26 billion in the hole, and that they have over \$100 billion in unfunded pension liabilities they are facing, and all the corporations in America are looking right now to dump their pension obligations on the government. Right now people over 55 years old have the lowest level of savings; for

seven consecutive quarters, it is at \$10,400. It is the lowest consecutive quarter since 1934. So people's savings are being undermined, their pensions are being lost, and now there is an attack on Social Security.

All of this fits together. We have to have an holistic view and vision of what our country needs. We need to have health care and retirement security. We need to have retirement security. We need to rebuild our infrastructure and have a new manufacturing policy. But we need to first take care of business, which means standing up here, challenging CAFTA and saying we are going to use the defeat of CAFTA as an opportunity for a new beginning in the American economy.

I want to thank my good friend, the gentleman from Ohio (Mr. BROWN), for the leadership that he has shown on this; and I want to tell him what an honor it has been to be on the floor with him this evening.

Mr. BROWN of Ohio. Mr. Speaker, I thank the gentleman from Ohio (Mr. KUCINICH) for his leadership on this whole array of issues. I would summarize by echoing what he said, that as the CAFTA countdown, as CAFTA is buried at the end of this month, the 1-year anniversary of CAFTA, it is important as we defeat CAFTA that we look at all of those issues that the gentleman from Ohio (Mr. KUCINICH) talked about, and especially that we think about a new trade agreement with Central American countries that lifts workers in both, in all seven of our countries, lifts workers' standards, lifts environmental standards, helps workers and families and communities in all of the Central American Free Trade Agreement countries, and in our country. It can be a win-win for all of us, instead of the kind of downward slide that we have seen in our trade policy.

SOCIAL SECURITY

The SPEAKER pro tempore (Mr. PRICE of Georgia). Under the Speaker's announced policy of January 4, 2005, the gentleman from Ohio (Mr. KUCINICH) is recognized for 60 minutes.

Mr. KUCINICH. Mr. Speaker, this evening, as American families settle in, and many workers have turned in, the American people will go to bed hoping that this Congress has the intention and the fortitude to stand up and to protect the people's right to a secure retirement. There is a great skepticism across this land about the plans to privatize Social Security.

Social Security, when it was created in 1934, was created as an insurance program. It was not an investment program; it was an insurance program which would ensure against people being too old to work, an insurance program which would ensure against being injured on the job and not being able to work again, an insurance program which would ensure that if a family lost a bread winner to a tragedy,

that the family would still have an ability to survive and that the children would have benefits covered until their late teens.

Social Security has been the most successful social program that this country has ever seen.

Now, why was it created? We have to go back to the time of the Depression, a time when this country saw the New York Stock Exchange lose over 80 percent of its value in a period of about 4 years. That people lost their homes, they lost their farms, factories were closed, people lost their jobs, they lost their pensions. People were basically stripped bare with the curse of nothingness. One out of four Americans was without a job. There were hundreds of thousands of children who did not have a place.

From the ashes of the Great Depression arose a leader who recognized that the function and purpose of a democratic society is to make sure that people have economic security, the security of a job, the security of a home, and the security of a solid retirement. When Franklin Roosevelt brought forward this proposal to create Social Security, it was brought forward not to give to people some kind of a welfare program, and I do not object to welfare, but it was not created as a welfare program. It was always based on what people paid in. And so Social Security became a new hope. It helped lift generations of elderly out of poverty. Do my colleagues know that today, 50 percent of the elderly would be living below the poverty line if it were not for Social Security. Social Security was created as a means to make sure that when people got into their later ages that they would have the ability to support themselves.

□ 2215

Mr. Speaker, we heard the mythology when we were growing up of old folks homes, of poor houses, of people who when they became elderly were destitute and had no opportunities. Well, Social Security was what transformed the American economic landscape, helped lift people up out of poverty, helped guarantee that the sense of interdependencies, which is essential to the creation of the United States, was reflected in this social program that had a powerful economic component, retirement security.

The very words, the United States, which we celebrate here in this Chamber were not simply about the unity of 13 geographical territories nor are they today simply about the unity of 50 geographical territories, they are about human unity.

They are about our responsibility for each other. They are about each of us being our brother and our sister's keeper. Social Security brought that philosophy right into the government of the United States. And in doing that, that elevated the purpose of government of the people. That is the power and the beauty of what Social Security has represented.

And so when there is an attempt to try to change Social Security's nature or create a privatization program that will divert Social Security resources to set up private accounts, it is absolutely essential that we look back to history for the reason why Social Security was itself created.

Today, workers, 6.2 percent of their income goes to Social Security. Employers put in 6.2 percent, a total of 12.4 percent. Those financial resources which come from workers today, 88 percent of the money that we put into Social Security goes directly to the workers, and 12 percent goes into the trust fund.

Social Security is dependent on that financial structure to be able to remain solvent. Now, what happens if you divert 4 percent to create private accounts? Well, if you take 4 percent away from Social Security, you are left with only 8 percent total funding or a little more than 8 percent, and it makes it absolutely impossible to be able to meet the needs of Social Security. So what does that mean?

That means that you end up with people experiencing a cut in benefits. So any privatization of Social Security will result in benefit cuts. Now, the administration has talked about a 4 percent cash out. But what they have not told the American people is by carving out 4 percent you are taking money out of Social Security.

Now, the administration wants to borrow \$2 billion to set up private accounts. That money is going to have to be paid back. Is not our national debt already high enough? Why in the world would we want to add another \$2 trillion to it, but yet the plan to privatize Social Security would do just that. We would be borrowing money so people could invest in the stock market.

Imagine if any of us went to our neighborhood bank and we said we wanted to take out a loan. And they said why? Because we want to invest in the stock market. Well, that is what our government would have the American people do, to borrow \$2 trillion so we could invest in the stock market.

If you carve 4 percent out of Social Security, it creates a condition where Social Security will not have enough money to pay benefits. Now, we have all heard this story about Social Security is broke. That is not true; that Social Security is going bankrupt. That is not true. Let me tell you why it is not true. It was just over a month ago that the Social Security Administration's own actuaries issued a report which shows that the Social Security Trust Fund has about \$1.7 trillion in assets right now. The Social Security Trust Fund has those resources.

Those assets will grow to over \$6 trillion by the year 2028. That is hardly a fund that is broke. The Social Security Administration's own actuaries, in their report, indicate that Social Security will be rock solid through the year 2041 without any changes whatever.

The Congressional Budget Office, which is a bipartisan budget office, has said that Social Security will be rock

solid through the year 2052 without any changes whatsoever. No need to create private accounts. This is not a non solution, it creates a problem.

And the difference between the two projections of when Social Security will be able to pay a hundred percent are strictly differences that are due to underlying economic assumptions.

The Social Security actuaries are predicting that over a period of 75 years the American economy will only grow by 1.3 percent. Think about that. If it grows only by 1.3 percent, is that consistent with investing in the stock market? Of course not.

Everyone understands that Social Security is insurance, but investments are inherently risky. If you want to invest, fine. But people have to remember the market goes up, the market goes down. People must remember that the market is not a sure thing. The market has had periods of advance and decline. Sometimes the benefits that people would get in a high market might be 6 times what they might get when the market is low.

So, Mr. Speaker, I want to thank you for the opportunity to begin to introduce this discussion tonight about Social Security and speak out about the problems of privatization and why the American people ought to be very concerned that Social Security not be privatized.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 1817, DEPARTMENT OF HOMELAND SECURITY AUTHORIZATION ACT FOR FISCAL YEAR 2006

Mr. SESSIONS, from the Committee on Rules, submitted a privileged report (Rept. No. 109-84) on the resolution (H. Res. 283) providing for consideration of the bill (H.R. 1817) to authorize appropriations for fiscal year 2006 for the Department of Homeland Security, and for other purposes, which was referred to the House Calendar and ordered to be printed.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. DAVIS of Illinois (at the request of Ms. PELOSI) for today until 3:00 p.m. on account of business in the district.

Mr. LEWIS of Georgia (at the request of Ms. PELOSI) for today after 1:00 p.m. and the balance of the week on account of a family medical emergency.

Ms. MILLENDER-MCDONALD (at the request of Ms. PELOSI) for today and the balance of the week on account of illness.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Ms. WOOLSEY) to revise and extend their remarks and include extraneous material:)

Mrs. McCARTHY, for 5 minutes, today.

Ms. WOOLSEY, for 5 minutes, today.

Mr. BROWN of Ohio, for 5 minutes, today.

Mr. EMANUEL, for 5 minutes, today.

Mr. GENE GREEN of Texas, for 5 minutes, today.

Mr. PALLONE, for 5 minutes, today.

Mr. FILNER, for 5 minutes, today.

Mr. DAVIS of Illinois, for 5 minutes, today.

(The following Members (at the request of Mr. GUTKNECHT) to revise and extend their remarks and include extraneous material:)

Mr. GUTKNECHT, for 5 minutes, May 24.

Mr. NORWOOD, for 5 minutes, May 19.

Mr. POE, for 5 minutes, May 18.

Mr. BURTON of Indiana, for 5 minutes, today and May 18, 19, and 20.

Mr. MARCHANT, for 5 minutes, today.

ADJOURNMENT

Mr. SESSIONS. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 10 o'clock and 23 minutes p.m.), the House adjourned until tomorrow, Wednesday, May 18, 2005, at 10 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

1983. A letter from the Director, Office of Surface Mining, Department of the Interior, transmitting the Department's final rule — Kentucky Regulatory Program [KY-248-FOR] received April 27, 2005, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Resources.

1984. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Pacific Cod by Catcher Vessels Less Than 60 Feet (18.3 Meters) Length Overall Using Hook-and-Line or Pot Gear in the Bering Sea and Aleutian Islands Management Area [Docket No. 041126332-5039-02; I.D. 041805D] received April 27, 2005, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Resources.

REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. SESSIONS: Committee on Rules. House Resolution 283. Resolution providing for consideration of the bill (H.R. 1817) to authorize appropriations for fiscal year 2006 for the Department of Homeland Security, and for other purposes (Rept. 109-84). Referred to the House Calendar.

PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions were introduced and severally referred, as follows:

By Mr. TURNER (for himself, Mr. SHAYS, Mr. TOM DAVIS of Virginia, and Mr. DENT):