

people working, three people working for every retiree paying in that large increased number of tax.

This chart shows how we have increased taxes over the years on those workers. In fact, we have increased taxes 36 times since 1971. More often than once a year we have increased taxes on the American workers and there are people now suggesting the way to fix Social Security is to increase taxes again on those workers.

Look at this pie chart right now: 78 percent of Americans pay more in the FICA tax than they do in the income tax. That is because of Social Security taxes that have kept going up. Okay. That is the problem. Like I mentioned, in 1961, the average life span was 61 years old. In 1936, the average life span was 61 years old. Today, the average life span for a female is 76 years old; for a male it is 74 years old.

But if we live to 65, ready for retirement, then on the average we are going to live another 20 years. That is why the senior population is going up so dramatically. And after the baby boomers, after World War II, the birth rate went way down. So our birth rate is slow in relation to the number of seniors that need to be supported by those existing taxes.

There has got to be a way, there has got to be a system that will help us save Social Security. I want to suggest that I have got one proposal. I want to run it up the flag pole. But instead of burying our heads in the sand, let us face up to the fact that there is a problem. Let us face up to the fact that we do not want to cut benefits for any existing retirees or any of those individuals close to retiring and we want to have a system that is available for working families today and for our grandkids tomorrow.

Mr. Speaker, every proposal that the President's Advisory Commission came up with included as part of the solution private investment, and that is what I am suggesting. But I am suggesting we start very gradually. That we start taking some of this surplus, this blue area, some of the \$100 billion that the general fund is borrowing from the Social Security trust fund in the 1999 budget that we have just started working on, \$100 billion that we are borrowing from the Social Security trust fund to balance this budget. Let us start taking some of that money and allowing some personal investment for some of these young people.

Of course, with the magic of compound interest, that means the doubling of that money is going to happen more often. If we can wait until one more doubling, then we are going to have benefits that are far in excess of what we ever can expect to get out of Social Security.

This blue portion means that we are going to continue to have more tax revenues coming in than is required for Social Security benefits. So in my proposal, in the pilot program proposal, we are suggesting that we allow that

certain group of individuals to have the option to start seeing the creation of wealth, the magic of compounding interest, and to prove to the world that the American people are pretty smart.

We have now had the experience of going out and shopping for a car or a home; the experience of investing our own 401(k) plans or our Thrift Savings Plans or the IRAs that we are allowed to invest. People are going to invest that money and they are going to talk, they are going to study. It is going to mean increased investments that is going to help our economy. It means that we are going to have a Social Security system that can last forever, because we are starting to wisely have a fixed investment portion rather than a fixed revenue portion.

Now, where do we go from here? Number one, I invite all of my colleagues to join me in sponsoring a bill to use some of those surpluses, quote-unquote surpluses that we are going to have this year, for personal investment for some of these young workers in our country. And then we are hopefully going to expand that to more and more workers.

Mr. Speaker, we always have the option of saying well, I want to stay with the old system. I do not want to privately invest. Let me give a couple of examples of what has happened in some counties in Texas. County government has the option that their employees can have other pension investment plans rather than Social Security. In Texas, some of those counties took that option and now the retirees of those counties are receiving many times more than their counterparts that are receiving Social Security benefits. The Social Security system, the way it is designed now, shortchanges everybody.

Let me tell particularly who it shortchanges. Those people who have a life span that is less than some other individuals' life span. What was called to my attention is that the average life span at birth for a black male is 63 years old. That means that they paid all of their lives into Social Security, subsidizing those individuals that might live a longer time. If a person dies before they start collecting Social Security, then other than for some burial funds that might be available, they lose all of that money that they and their employer have ever put into Social Security. It is gone.

Whereas on the private investment, if they die at 30 years old, or 40 years old, or 50 years old, it becomes part of their estate. It is their property. It is their private retirement savings plan. I think there should be a ground swell of support from working men and women around this country that says: Look, quit gypping us, United States Congress and Mr. President, on what you are doing for Social Security. Quit saying that Social Security is first and let us really make Social Security first. Let us use some of these surpluses to start saving the Social Security system.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. SCHIFF (at the request of Mr. ARMEY) for today through March 6, on account of medical reasons.

Mr. FORD (at the request of Mr. GEPHARDT) for today and the balance of the week, on account of sitting for the State of Tennessee bar exam.

Ms. JACKSON-LEE of Texas (at the request of Mr. GEPHARDT) for today, on account of business in the district.

Mr. KLINK (at the request of Mr. GEPHARDT) for today and the balance of the week, on account of a death in the family.

Mr. RUSH (at the request of Mr. GEPHARDT) for today, on account of business in the district.

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 ENGEL) to revise and extend their remarks and include extraneous material:

Ms. NORTON, for 5 minutes, today.

Mr. BERRY, for 5 minutes, today.

Mrs. MALONEY of New York, for 5 minutes, today.

Mr. FARR, for 5 minutes, today.

Mr. SERRANO, for 5 minutes, today.

Mr. PALLONE, for 5 minutes, today.

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

Mr. RIGGS, for 5 minutes each day, on today and February 25.

Mr. LATOURETTE, for 5 minutes, today.

Mr. GUTKNECHT, for 5 minutes, on February 25.

Mr. TIAHRT, for 5 minutes, on February 25.

Mr. DELAY, for 5 minutes, today.

Mr. HAYWORTH, for 5 minutes, today.

Mr. MCCOLLUM, for 5 minutes, today.

The following Member (at his own request) to revise and extend their remarks and include extraneous material:

Mr. KINGSTON, for 5 minutes, today.

EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to:

The following Members (at the request of Mr. ENGEL) and to include extraneous matter:

Mr. LANTOS.

Ms. SANCHEZ.

Mr. PASCRELL.

Mr. SHERMAN.

Mr. FAZIO of California.

Mr. BOYD.

Mr. UNDERWOOD.

Mr. KUCINICH.

Mr. SABO.

Ms. MCCARTHY of Missouri.

Mr. VENTO.
Mr. SCHUMER.
Mr. NEAL.
Ms. BROWN of Florida.
Mr. KLECZKA.
Ms. SLAUGHTER.
Mrs. KENNELLY of Connecticut.
Mr. STOKES.
Mr. DOYLE.
Mr. TIERNEY.
Mr. CARDIN.
Mr. KIND.
Mr. MCGOVERN.
Mr. GEJDENSON.

The following Members (at the request of Mr. SMITH of Michigan) and to include extraneous matter:

Mr. GOODLING.

Mr. MCINTOSH.
Mr. RADANOVICH.
Mr. BOEHNER.
Mr. MCHUGH.
Mr. CRANE.
Mr. TALENT.
Mr. SHUSTER.
Mr. PAPPAS.
Mr. DELAY.
Mr. SOLOMON.
Mr. DAN SCHAEFER of Colorado.
Mr. GILMAN.

The following Members (at the request of Mr. SMITH of Michigan) and to include extraneous matter:

Mr. SHERMAN.
Ms. BROWN of Florida.
Mr. BOYD.

Mr. CRANE.
Ms. MCCARTHY of Missouri.
Mr. VENTO.
Mr. CONYERS.
Mr. MCGOVERN.

ADJOURNMENT

Mr. SMITH of Michigan. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 8 o'clock and 54 minutes p.m.) the House adjourned until tomorrow, Wednesday, February 25, 1998, at 10 a.m.

EXPENDITURE REPORTS CONCERNING OFFICIAL FOREIGN TRAVEL

Reports and amended reports concerning the foreign currencies and U.S. dollars utilized for official foreign travel during the second, third and fourth quarters of 1997, by various Committees of the House of Representatives, pursuant to Public Law 95-384, as well as a consolidated report of foreign currencies and U.S. dollars utilized for Speaker-authorized official travel in the fourth quarter of 1997 are as follows:

AMENDED REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, COMMITTEE ON BANKING AND FINANCIAL SERVICES, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN JULY 1 AND SEPTEMBER 30, 1997

Name of Member or employee	Date		Country	Per diem ¹		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²
Mark Foley	6/13	6/16	Haiti	3 651.60	.....	542.45	.....	.....	.....	.....	3 1,194.05
Sean Peterson	9/21	9/25	Hong Kong	607.08	.....	4,372.45	.....	.....	.....	.....	4,979.53
Committee total .....	.....	.....	.....	1,258.68	.....	4,914.90	.....	.....	.....	.....	6,173.58

¹ Per diem constitutes lodging and meals.

² If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

³ Amended.

JIM LEACH, Chairman, Oct. 1997.

REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, COMMITTEE ON AGRICULTURE, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN OCT. 1

Name of Member or employee	Date		Country	Per diem ¹		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²	Foreign currency	U.S. dollar equivalent or U.S. currency ²
Hon. Bob Smith	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Hon. Bob Smith	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
Hon. Bill Barrett	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Hon. Bill Barrett	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.00
Hon. Richard Pombo	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Hon. Richard Pombo	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
Hon. Tom Ewing	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Hon. Tom Ewing	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
Hon. Frank Lucas	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Hon. Frank Lucas	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
Hon. Sam Farr	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Hon. Sam Farr	12/7	12/14	Australia .....	.....	2,079.00	.....	4 493.00	.....	156.25	.....	2,728.25
Hon. Eva Clayton	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Hon. Eva Clayton	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
Hon. Gary Condit	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Hon. Gary Condit	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
Hon. John Boehner	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Hon. John Boehner	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
Hon. Collin Peterson	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Hon. Collin Peterson	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
Paul Unger	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Paul Unger	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
Andrew Baker	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Andrew Baker	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
Lynn Gallagher	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Lynn Gallagher	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
Bryce Quick	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Bryce Quick	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
Jason Vaillancourt	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
Jason Vaillancourt	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
William O'Connor	12/2	12/7	New Zealand .....	.....	1,346.50	.....	(3)	.....	156.25	.....	1,502.75
William O'Connor	12/7	12/14	Australia .....	.....	2,079.00	.....	(3)	.....	156.25	.....	2,235.25
Committee total .....	.....	.....	.....	.....	54,808.00	.....	1,015.00	.....	5,000.00	.....	60,823.00

¹ Per diem constitutes lodging and meals.

² If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

³ Military air transportation.

⁴ Military air transportation except for amount stated.

BOB SMITH, Chairman, Jan. 29, 1998.