

bring that budget back into balance and, in fact, the Congressional Budget Office at that time projected that we were on course to have the publicly held debt, the over MMMM\$6 trillion of accumulated debt, paid off in about 10 years, by 2011.

Now, not even one and a half years later the Congressional Budget Office projects that under the Republican budget passed here in March, there will be a \$1.8 trillion in budget deficit over the next 10 years. So instead of paying off our Nation's debt by 2011, under the Republican budget the publicly held debt will stand at nearly \$3 trillion.

I can remember when they took the debt clock down in Time Square and everybody across America cheered. Well, I would encourage those folks up on Wall Street to put it back up because it is growing again.

Now, what is the biggest reason for this radical reversal in our Nation's financial health? Primarily, the Bush tax gives away mainly to the super rich.

Now, what does this burgeoning public debt represent? First and foremost it means Social Security trust funds are being drawn down to pay for those tax breaks. And what is really amazing is that the Republican majority here in this Congress voted seven times to protect the Social Security trust fund in a lockbox. They said they wanted to ensure that not a penny of the Social Security surplus would be used for other programs. They have vowed that every penny of the surplus would be used solely to buy back outstanding Treasury bonds in a manner that would shore up Social Security for the future. So the Republican budget they passed in March does not simply break the lockbox and dip into the Social Security surplus, it calls for a grand and extended raid, tapping the surplus every year of the next decade. The timing could not be worse. We must balance the Federal budget and protect Social Security surpluses for the 44 million baby boomers set to retire over the next ten to 15 years. Working families have earned a secure retirement and we must put Social Security solvency first. Congress is the main protector of Social Security. It is the people's program intended by Franklin Roosevelt and every Democratic president since, to allow generations of retirees to live with independence and dignity. And it is time for the Republican majority to stop raiding Social Security. But so long as they continue to do so I will be down here every week telling the American people exactly how much they have taken from the one remaining portion of the Federal budget that is in surplus and that is the trust funds.

Last week we reported that they had taken as of June 5, \$207,232,876,712, which last week amounted to about \$717 per American. This week, they have now taken over \$5 billion more.

As of June 11, 2002 they have now dipped into the trust fund

\$212,246,575,342 averaging about \$754 per American. I do not think that this is responsible budgeting. I do not think this is what the Republican majority promised. I am generally not quite this partisan on the floor of this Congress. However, when it comes to Social Security and Medicare, and what it has meant to lift half a Nation out of poverty, there is absolutely no reason that Kenneth Lay and his likes should get a \$350 million tax refund while average Americans are having their future retirement funds raided every single week. So I would just ask those who may be listening in New York City, if you could find that old debt clock and put it back, I think we need to tell the truth to the American people. It is time that we begin putting money in the trust fund, not drawing it down for purposes that are unrelated to the purpose for which it was originally organized.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Members are reminded to address their remarks through the Chair.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. MILLENDER-MCDONALD) is recognized for 5 minutes.

(Ms. MILLENDER-MCDONALD addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

WOMEN AND SOCIAL SECURITY

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Florida (Mrs. THURMAN) is recognized for 5 minutes.

Mrs. THURMAN. Mr. Speaker, before the gentlewoman from Ohio (Ms. KAPTUR) leaves, I want to congratulate her on her presentation. Social Security is a very important issue, and certainly I think she laid out to the public what is happening here in Congress. And I agree with her that we should not be spending the Social Security money on anything other than Social Security. And quite frankly, this is something that almost every Member of Congress, both Democrats and Republicans, agreed to last year by overwhelmingly passing the lockbox for Social Security and Medicare. Unfortunately, as has been pointed out, the Social Security trust funds would lose two-thirds of its surplus under the President's budget. And the Congressional Budget Office projects that \$740 billion of this money would be used to fund things other than Social Security benefits such as the tax cuts.

In the Nonpartisan Center on Budget and Policy Priorities, they estimate that the size of the tax cut is more than twice as large as the Social Security financing gap. So we could have

used these resources that we were talking about and we continue to talk about to actually fix the Social Security instead of being used for this tax cut.

I think we all need to remember that our seniors continue to remain secure in their retirement, and I particularly want to talk about women as we have potentially come on a debate about the privatization proposals that many of us believe needs to be talked about a little bit, and certainly the concerns. But let us look at women in this country and how they rely on Social Security.

Women rely actually more on Social Security income than men. Almost two-thirds of all women 65 years and older get at least half of their income from Social Security. For one-third of these women, Social Security makes up 90 percent or more of their income. Guess what? Women, we live longer than men. We all know this. And, in fact, we live about 7 years longer. Fully 72 percent of Social Security recipients over 85 are women. And on average, women over age 85 rely on Social Security for 90 percent of their income. I will repeat that, 90 percent of their income. Traditional Social Security continues to pay benefits as long as the beneficiary is alive.

Now, when we start talking about private accounts, we honestly believe that women risk exhausting their savings in their most vulnerable years. Women take time out of the workforce to care for children and elderly parents. We have all been there; we have heard those stories. As a result, they rely much more heavily on their husband's Social Security benefits. Over 60 percent of women on Social Security receive spousal benefits while only 1 percent of men receive such payments.

So why is it important that we preserve traditional Social Security for women? Unlike private accounts, Social Security is automatically adjusted for inflation. For women, who live longer lives, private accounts run the risk of being worth less due to inflation or devalued accounts.

Well, then why are we having this debate? Well, the President in his guidelines for the Social Security Commission stated that we, in any proposal we create, must not invest Social Security dollars in the stock market. He also stated that the Social Security payroll taxes must not be increased. However, the President wants people to be able to use a portion of their payroll taxes for investing in stocks. The commission, which was commissioned by the President, recommended three options for reforming Social Security. But let me warn you that all three options divert at least some percentage of payroll tax to private accounts.

□ 2015

Diverting as little as 2 percent to private accounts the commission, and the commission recommended as much as 4 percent will result in a loss of trust funds of \$1.1 trillion dollar over 10