

1 EXECUTIVE SESSION
2 TUESDAY, JULY 15, 1986
3 U.S. Senate
4 Committee on Finance
5 Washington, D.C.

ORIGINAL

6 The committee met, pursuant to notice, at 10:20 a.m. in
7 Room SD-215, Dirksen Senate Office Building, the Honorable
8 Bob Packwood (chairman) presiding.

9 Present: Senators Packwood, Danforth, Wallop,
10 Durenberger, Grassley, Long, Bentsen, Moynihan, Baucus,
11 Bradley, and Pryor.

12 Also present: Bill Diefenderfer, Chief of Staff; Bill
13 Wilkins, Minority Tax Counsel; Joseph Humphries, Professional
14 Staff Member; Pat Oglesby, Joint Committee on Taxation;
15 Karen Phillips, Tax Counsel; Karen Worth, Social Security;
16 and Susan Taylor, Administrative Director.

17 (The press release announcing the session follows:)

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1 The Chairman. We are in executive session: the record
2 will show that. All those in favor of the amendment, say
3 "aye".

4 (A chorus of "ayes")

5 The Chairman. Opposed, "no".

6 Senator Long. No.

7 The Chairman. The amendment passes. One, two, three,
8 four, five, six, seven, eight. All right. If we can just
9 wait five minutes--we have got a ninth in the cloakroom and
10 two on their way--and we can report this bill out.

11 Thank you for coming, Malcolm. I appreciate it.

12 Senator Moynihan. Mr. Chairman, may I just expressly
13 thank the committee for approving this amendment? It is
14 something that the Subcommittee on Social Security is
15 concerned about. And while I very much understand my friend,
16 our ranking member, his concerns, the larger concern that we
17 are involved with is that people know the Social Security
18 Trust Fund is theirs and it is not used for anything else.

19 The Chairman. Well of all the people that ought to be
20 grateful of this amendment, the Secretary of the Treasury
21 ought to be the most grateful I would think. As I recall,
22 he is personally liable if he makes a mistake.

23 Senator Moynihan. Not everybody gets a chance to owe
24 \$25 billion.

25 The Chairman. I think even in Andrew Mellon's time he

1 might not have been able to cover it.

2 (Pause)

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4 The Chairman. Susan, you have heard the way they call
5 the roll on the floor of the Senate.

6 Ms. Taylor. Yes, sir.

7 The Chairman. Well if we were to start to call the roll
8 now, and you were to be reasonably painstaking at it, I think
9 we can accommodate our problem. And so I would ask that the
10 Clerk call the roll on reporting the debt ceiling increase.

11 Senator Moynihan. As amended.

12 The Chairman. As amended by the Moynihan amendment, of
13 course. Call the members here first.

14 The Clerk. Mr. Wallop?

15 Senator Wallop. Aye.

16 The Clerk. Mr. Durenberger?

17 The Clerk. Mr. Grassley?

18 Senator Grassley. No.

19 The Clerk. Mr. Long?

20 Senator Long. Aye.

21 The Clerk. Mr. Bentsen?

22 Senator Bentsen. Aye.

23 The Clerk. Mr. Moynihan?

24 Senator Moynihan. Aye.

25 The Clerk. Mr. Baucus?

1 Senator Baucus. Aye.

2 The Clerk. Mr. Pryor?

3 Senator Pryor. Aye.

4 The Clerk. Mr. Bradley?

5 Senator Bradley. Aye.

6 The Clerk. Mr. Chairman?

7 The Chairman. Aye.

8 And by proxy, Mr. Symms, no; Mr. Heinz, yes;

9 Mr. Chafee, yes.

10 The Clerk. Mr. Danforth?

11 Senator Danforth. Aye.

12 The Chairman. The measure is reported. We stand
13 adjourned.

14 Thank you very much, fellows.

15 (Whereupon, at 10:27 a.m., the executive session was
16 concluded.)

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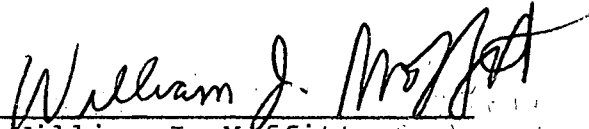
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C E R T I F I C A T E

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2 This is to certify that the foregoing proceedings of an
3 Executive Session before the United States Senate Finance
4 Committee, in re: The Public Debt Limit, held on July 15, 1986,
5 were held as herein appears and that this is the original
6 transcript thereof.

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9 
10 William J. Moffitt
11 Official Court Reporter

12 My Commission expires April 14, 1989.
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