''shut down'' four times in the last 15 years without anyone much noticing. After one such shutdown in 1990, the General Accounting Office asked various government agencies what their number one concern regarding a shut down was, most answered ''reduced morale.'' The IRS mentioned that it was worried about a ''loss of public confidence in the agency''!

As for payments to U.S. debt holders, a potential default will be no more than a bump along the road to a balanced budget. In 1987 and 1990, the government hit against the debt ceiling, and we heard the same apocalyptic rhetoric we hear today. In 1985, as Congress and the Reagan administration were busy erecting the Gramm-Rudman-Hollings guillotine, the debt ceiling was reached, and default loomed. Relying on a number of technical fixes, the Treasury Department was able to forestall actual default, but the uncertainty lasted more than a month. Did the market implode? Far from it: Stocks actually staged a rally—taking the S&P index to its then-all-time high. There's a lesson in that earlier experience that holds true today: The value of the debt investors buy depends on the dynamism of the U.S. economy—not the fate of the U.S. government.

As always, in its preference for fear over fact, the Clinton administration is playing fast and loose with the numbers. Take the allegedly increased cost of interest rates if the government does hit the debt ceiling. According to President Clinton's chief economic adviser, Joseph Stiglitz, a rise of one hundredth of one percent—a single basis point—would cost $3.5 billion over seven years. Three things are wrong with that number.

First, it ignores the fact that over $1 trillion of government debt is ''owned'' by another government agency or entity—money, in effect, that Uncle Sam's right pocket owes his left. Second, Mr. Stiglitz apparently assumes the impossible—namely, that all government debt would re-price immediately—and, third, that it would then carry the new and higher rate for the next seven years. That kind of statistical sleight-of-hand may pass for analysis in the White House, but not on Wall Street.

How can I be sure? I was serving as director of Office of Management and Budget under Ronald Reagan when one of these noncrises happened in 1986. At that time, of course, the roles were reversed. A Democratic Congress was trying to force increased spending and higher taxes on a reluctant Republican president. The Democrats thought Mr. Reagan would ''blink first,'' approve their extravagant spending bills, and be forced to raise taxes to pay for their largess.

Unable to convince them that wasn't going to happen, I found myself in the Oval Office apologizing to the president and saying that I feared the government would be forced to close down.

''Jim, Jim,'' he said, with that famous smile and a twinkle in his eye, ''just settle down. Let's close the place down and see if anybody notices.''

Then he went on the radio and said the same thing: If Congress doesn't act responsibly, ''I won't have any choice but to shut it down. If they want to put a real budget together by candlelight, it's OK by me.'' In the end, Congress agreed to take the most offensive measures out of their appropriations bills, and the government engines started back up after a brief pause.

The moral of the story: No one did notice.

Perhaps President Clinton is heartened by Mr. Reagan's example, but there is a profound difference in their positions: President Reagan stood with the American people in their desire to cut wasteful government spending. President Clinton stands against their wishes and for a continuation of the spending status quo.

Congress has the moral high road here, and they shouldn't be afraid of sticking to it. Theoretically, the president could engage in a reckless ''firemen first'' shutdown strategy. After all, the president has full power to define which services are essential and which are not. If he chose, he could define air traffic controllers as ''non-essential'' and hope the American people blame Congress for the closure of the nation's airports. Or, when the debt ceiling is reached Nov. 15, he could stop sending out Social Security checks to senior citizens, at least temporarily.

But the public will know that none of these actions is necessary. The law is clear: After debt holders, Social Security and other entitlements get first priority, and there is no good reason why those payments should ever be disrupted. If the president chooses to play politics with entitlements, he and only he will be responsible. If there is a ''train wreck,'' he will be the engineer failing to put the brakes on a runaway spending locomotive. And like one of President Clinton's favorite musicians, the late Jerry Garcia, used to sing, ''Casey Jones, you better watch your speed.''

MARZIEH

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 18, 1995

Mr. TOWNS. Mr. Speaker, I ask my colleagues to join me in honoring Marzieh, legendary singer of Iran. The news media has reported the smashing success of Marzieh, grande dame of Iranian music, at her concert in California on September 30. You will recall that Marzieh began her tour of the United States with a brief stop in Washington, where many members, including myself, had the great pleasure of meeting her at a reception and dinner here on the hill. The sellout crowd of over 3,000 at Hollywood's Pantages Theatre gave her a tremendous welcome and one after another of her songs prompted standing ovations.

Marzieh is, of course, renowned among her people not only for her tremendous talent and career, spanning half a century, but for her commitment to democracy and human rights in her troubled homeland, Iran. The civil rights movement in this country was sustained with freedom songs and songs of praise. Marzieh has brought a new voice for Iran, a voice which has helped to preserve Persian musical traditions, and a voice which now lends itself to the battle for freedom and justice in Iran.

Just as the freedom songs of the 1960's carried the message of the civil rights movement, Marzieh's melodic tones will carry the message of the resistance against the repressive regime in Iran. At 71, Marzieh is already a musical icon, but with her courageous decision last year to leave her oppressed homeland after 15 years of silence and meet with the Iranian Resistance's President-elect, Mrs. Maryam Rajavi, in Paris, she has become much more: A true champion of her people. As Mrs. Rajavi's advisor on the arts and culture, I am sure that Marzieh will play a significant role in reviving the world renowned legacy of Persian art and music.

I send Marzieh my congratulations on her great success on the west coast, and my best wishes on her continuing work on behalf of the National Council of Resistance of Iran.

HONORING THE MONTEBELLO WOMEN'S CLUB

HON. ESTEBAN EDWARD TORRES

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 18, 1995

Mr. TORRES. Mr. Speaker, I rise today in recognition of the Montebello Women's Clubhouse in Montebello, CA, which has recently been given the honor of being listed in the National Register of Historic Places.

The Montebello Women's Club originated in 1885. At that time, the club was primarily an intellectual and cultural organization that served the Montebello community. Not content to meet in their homes, the women's club began to raise funds for the construction of a clubhouse. By 1923 club members had raised enough funds and purchased two lots at the corner of Park Avenue and Los Angeles Street, where the clubhouse stands today.

The Montebello Women's Clubhouse, built in 1925, serves as a social gathering place for resident of the city of Montebello. During the city's formative years, the clubhouse was the only suitable facility for large meetings, banquets, dinners, and dances. As a result, the clubhouse rapidly established itself as the community's primary social and civic gathering place.

The Montebello Women's Clubhouse is a product of the Spanish revival architectural philosophy and an excellent example of this influence which was prevalent during the early 1920's. For the past 70 years, this beautiful Spanish colonial revival social hall has served the Montebello community and been host to Montebello's memorable historic social, community, and civic events.

Mr. Speaker, it is with pride that I rise to recognize the Montebello Women's Clubhouse on the occasion of being listed in the National Register of Historic Places. I also ask my colleagues to join me in extending our best wishes and congratulations to members of the Montebello Women's Club.

LEGISLATION TO APPOINT A COMMISSION ON MEAT PACKING INDUSTRY

HON. TIM JOHNSON

OF SOUTH DAKOTA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 18, 1995

Mr. JOHNSON of South Dakota. Mr. Speaker, I am pleased today to introduce legislation that will direct the President to appoint a special commission on the concentration and potentially reduced competition in the meat packing industry. This legislation is necessary to ensure the existence of open and fair competition in the livestock and meat packing industry.

Over the last year, livestock producers have faced devastatingly low prices that make it very difficult, if not impossible, to break even, let alone receive a reasonable return on their investment. Last spring, cattle and hog prices