

According to Securities Data Co., a Newark, N.J., financial market research firm, 80 IPOs valued at \$2.32 billion have been approved by the SEC and will begin to go public next week.

But Renaissance Capital added that 60 more IPOs—including 41 technology companies—are expected to go public in January and February and are in various stages of the SEC IPO approval process. Smith believes that all but one of these deals will be snagged by an SEC shutdown, which reportedly could occur toward the end of next week. In aggregate, these deals are valued at about \$2 billion.

An SEC shutdown could affect the entire IPO market, not just the latest round of newcomers. But it is unclear whether that impact would be negative or positive.

It could be negative because a hot IPO market already has made investors nervous, IPO watchers say. Any unexpected problem could deflate interest in IPOs and conceivably pummel prices. "The market could lose a lot of momentum—and at a time when a lot more deals are ready to roll out," said David Gleba, chairman of Ventureone Corp., a San Francisco venture capital research firm.

On the other hand, Gleba said, a pause in the IPO market might provide a needed break. The breather could reduce speculative froth and ultimately lengthen the life of this cycle. "In the long term, this could actually turn out to be a positive," Gleba said.

Unlike others, Gleba was also ambivalent about the impact on delayed IPOs.

"Anything that risks getting money to grow your business is bad news," he said. On the other hand, he said, the timing of IPO deals has always been flexible, with no guarantee when deals will occur. Good IPO candidates are able to delay offerings by months, or even a year, an advantage because the stock market environment could change and no longer be favorable for an IPO.

#### HOUSE SHOULD ENACT A CLEAN DEBT CEILING

(Mrs. KENNELLY asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. KENNELLY. Mr. Speaker, this House should enact a clean debt ceiling, and we should do it soon. The full faith and credit of the U.S. Government is not a political tool. It is one of the cornerstones of our economic stability. Its preservation is not a matter of politics; it is a matter of governance. It is one of the responsibilities that comes with being in the leadership in this House.

Over the last months, Members of this House insisted that Government shut down to force agreement on a balanced budget. We all saw the difficulties, inconveniences, waste, and other awful things that resulted. But the march of folly continues. Now there is talk of forcing default unless the majority's agenda is adopted.

There is no justification for this. This is an issue we agree on in substance. The long-term extension of the debt ceiling was contained in the reconciliation bill, and it is also the same number asked by the administration, \$5.5 trillion. We should not be at this time teetering on the brink of default.

We should not be playing games with this issue.

Mr. Speaker, I urge my colleagues to support a clean debt ceiling. Let us do it quickly and not to things that should not happen.

#### TIME FOR NEGOTIATION ON BUDGET

(Ms. DELAURO asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. DELAURO. Mr. Speaker, here is what Republican Budget Chairman JOHN KASICH said in November about the budget negotiations: "Frankly, we don't ask for a lot. We ask for nothing more than a commitment to do this in a 7-year period. The priorities within that 7-year plan are negotiable."

The President has done his part. He has given Republicans a 7-year balanced budget using their economic assumptions. But now, Republicans want to move the goalpost in the middle of the game.

Now, Mr. KASICH and his colleagues say they will not negotiate on the budget priorities. Mr. KASICH, keep your word and negotiate. For 220 years, that's how this democracy has worked. Let's make it work again. Government shutdowns, defaults on our debt—these tactics are an affront to democracy. It's time for people of good will from both parties to do what's best for our country. It's time to balance the budget while protecting Medicare, Medicaid, education, and the environment. The President's door is open.

#### TIDE OF PRO-LIFE BATTLE TURNING

(Mr. DORNAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DORNAN. Mr. Speaker, what a pleasure to take the well of the House on this pro-life day. That is the mud of the White House lawn and the Ellipse, Mr. Speaker, you see on my shoes and on the trousers of the suit that I wore the day I nominated George Bush for President.

Following House rules here, because I just found out I cannot hold a little baby in my arms, here is Peg over here. Come here, Peg, just so I can use you as an A-frame.

This is Molly Christine Oona Dornan, number 10 BOB and Sally DORNAN grandchild; mommy Theresa doing well. She is 10 days old. She came a few days later than that Friday I said she was due any minute. That was a false alarm.

I now have five grandsons and five granddaughters and five grown wonderful kids. There is still a bachelor out there. God willing, there will be more to come. This little Molly O. Dornan is 10 days a person. But you know what I said to 75,000 pro-lifers today? We All know she was a person 20 days ago, 10

days before she was born, or 10 seconds or 10 minutes or 5 minutes, right up to the moment of conception.

We are going to win this pro-life battle, and the biggest battle is 288 days from today, putting a pro-life couple in the White House.

I yield back the balance of my time, and take little Molly in my arms again.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair would remind the Member not to use others who are not Members as props on the floor.

#### BALANCED BUDGET PLAN DOES EXIST

(Mr. STUPAK asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. STUPAK. Mr. Speaker, first I would say congratulations to Grandpa DORNAN on his newest grandchild.

Mr. Speaker, as I was back home this last 2 weeks for the district work period, we had a lot of town hall meetings. I spoke with many other groups. For Mr. DORNAN's grandchild and other grandchildren and our children throughout this whole country, folks told me we need a balanced budget, we must have a balanced budget.

I say to my friends on this side of the aisle, there are actually three balanced budgets pending before the House that will meet the Congressional Budget Office requirement to balance the budget within 7 years. But of the three plans, what the voices from home told me is they need to balance the budget while protecting Medicare, education, and the environment. The plan the folks at home clearly supported was the plan that had the least amount of cuts in the Medicare programs. In fact, the folks back home are saying no tax breaks until we balance the budget.

So of those three plans, I hope we will look at those three plans in the next few weeks and actually in those three plans, let us look at the plan that has the least amount of cuts in Medicare, no cuts in education, that will protect our environment and balance the budget in 7 years. It can be done. That plan does exist.

#### HOUR OF MEETING ON TOMORROW

Mr. SMITH of Texas. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 12:30 p.m. tomorrow for morning hour debates.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.