

Think what \$5,200 would do for the standard of living of each American family.

We have a moral responsibility to balance the budget and a moral responsibility to protect the American dream for our grandchildren.

DEBT CEILING

(Ms. JACKSON-LEE of Texas asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. JACKSON-LEE of Texas. Mr. Speaker, for the first time in the history of the United States, the President and Secretary of the Treasury are sitting in consultation as to what to do if this Nation defaults on its debt. What a crisis. Not in World War I, not in the Civil War, not in World War II did we ever sit to determine what we would do if we default on the debt.

What an irresponsible act, Mr. Speaker, that we in a couple of days will not be able to pay our Social Security benefits to those who are living on the margin of life. This includes our benefits to the veterans, and, yes, our military pay to active duty military, particularly to those in Bosnia. I have been there, to Bosnia, Croatia, and the former Yugoslavia, to Germany and Italy, where our men and women are serving. I say to my colleagues that they are committed, but we will not be able to pay them.

In addition, we will have working men and women who will see interest rates on their credit cards go up, as well as student loans, mortgages, and unemployment.

Join me in supporting a privileged resolution that I will offer. We will not go home until we pass a bill creating a clean debt ceiling.

Mr. Speaker, I rise today to urge this House to stop playing games with the full faith and credit of the United States and pass a clean debt ceiling extension.

If the debt ceiling is not extended or is sent to the President in a form that he cannot sign, the repercussions will be devastating. Already, the leaders of our European Allies are warning of an international financial crisis should the United States default on its debt payments. Bond rating agencies are raising alarm that our Nation's triple A bond rating is in jeopardy.

An actual default would cause interest rates on Treasury Bonds to rise, making a balanced budget almost impossible to achieve. Home mortgage and business borrowing rates would increase, slowing economic growth.

In the past, many clean debt limit extensions have been passed in a bipartisan manner by this House. It was the right thing to do then, and it is the right thing to do now.

Because of the devastating effects of a default, I plan to offer a privileged resolution to keep this House working until a clean debt ceiling is sent to the President.

I urge my colleagues on both sides, do the right thing. Vote for my resolution, pass a clean debt ceiling extension and preserve the full faith and credit of the United States.

REVITALIZING AMERICA'S MANUFACTURING SECTOR

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

Mr. FRANKS of New Jersey. Mr. Speaker, today, along with Representatives JACK QUINN, PAUL MCHALE, and MARTY MEEHAN, I will introduce legislation aimed at revitalizing America's industrial sector. Our bill encourages businesses to reclaim old, abandoned industrial sites known as Brownfields and redevelop them into sites of economic activity. The bill will help bring jobs and much needed revenue to blighted areas across the country.

Our bill complements State Brownfields initiatives by removing existing Federal barriers that inhibit site cleanup and impose threats of liability on prospective buyers. Importantly, however, our bill does not compromise public health or environmental quality. Also, our legislation creates a Brownfields IRA which will serve as a key resource to businesses by allowing tax-free contributions of up to \$5 million which can only be used for Brownfield site remediation costs.

I urge Members to cosponsor this bill and help revitalize our country's urban industrial centers.

PASS A CLEAN DEBT CEILING NOW

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

Mrs. KENNELLY. Mr. Speaker, this past Sunday, there was a large, black headline in the Washington Post. "Default," it said—with an exclamation point. It was a frightening story, depicting the cascading effect of a U.S. Government default from worldwide currency markets to home mortgages.

Fortunately, it was a story that has not yet come true. And more and more Members are now saying publicly that they do not think it will come true.

But the question remains: If no one wants a default, and if everyone understands that the debt limit must be raised, and if a majority of the House and Senate are willing to take the tough but necessary vote to do so—why have we not done so yet?

Lifting the debt limit should not be a matter of politics, but of governance. Ensuring that it is done should not be a question of partisan leverage, but of leadership.

As the sponsor of critical legislation to pass a clean debt ceiling, I urge my colleagues to cosponsor this bill. I further urge them to sign the discharge petition that would bring this legislation to the floor. And above all, I urge: Pass a clean debt ceiling now.

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HOW FAIR ARE OUR TAXES?

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

Mr. STEARNS. Mr. Speaker, I rise today to bring to my colleagues' attention a Reader's Digest article in the February issue entitled, "How Fair Are Our Taxes?" The results should not be surprising. Simply put, and I am quoting from the article, "Americans at every income level think we are overtaxed." Furthermore Americans, according to this poll, think a family of four should bear a maximum tax of 25 percent. And that is not just Federal income tax, that is all taxes at all levels.

I remind my colleagues, the Reader's Digest is a publication which is fair. They conclude clearly that a large majority of Americans, nearly 70 percent of those polled, regard the tax burden as unfair.

Mr. Speaker, my colleagues, we need to act now to reduce the tax burden for Americans. Not only is reducing taxes a matter of fairness, but a matter of economic opportunity for America and a matter of shrinking the Federal bureaucracy.

DEFAULTING ON THE DEBT

(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, last month, House Republicans shut down the Government to try to blackmail the President into signing their extreme agenda. Now, they are at it again. This time, the crowd that brought us two Government shutdowns is threatening to destroy our country's credit rating by defaulting on our debt.

If Republicans have their way, the United States will default on our financial obligations for the first time in our history. Think about that—for 220 years our country has paid its bills and now that is about to change because extremists in this Congress would rather force a Government default than compromise on their right wing agenda for America.

Two hundred and twenty years is a long time and much has changed. Once America was led by Madison and Jefferson, who became known as the Founding Fathers of our democracy. Now, we are left with GINGRICH and DOLE, who seem intent on becoming the deadbeat dads of democracy.

PASS A CLEAN DEBT CEILING EXTENSION

(Mr. PALLONE asked and was given permission to address the House for 1 minute.)

Mr. PALLONE. Mr. Speaker, again I wanted to comment on the possibility of the default on March 1. I find it incredible that the Republican leadership

first attempted to shut down the Government on several occasions in the past few months in order to try to enforce their radical agenda and essentially hold the Government hostage because the Democrats would not agree to major cuts in Medicare and Medicaid, environmental protection, and education.

Now, realizing that the American people could not support the Government shutdown and that they were losing the support of the American people, they decided they would leave the Government open again, and now they are moving towards this default. They are jeopardizing the credit rating of the United States which, as of March 1, there is a real possibility that this Government would default.

What they are saying is, that is OK. We will go home for 3 weeks. We will adjourn after tomorrow. We will come back at the very end of February, just a few days before March 1. And if you do not go along with our radical agenda and cut Medicare and cut Medicaid and do the other things that we want you to do, based on our ideology, then we are going to default.

I think it is a terrible way to operate. We should put a stop to it.

A FRIGHTENING STRATEGY

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

Mr. MILLER of California. Mr. Speaker, I read with interest of the remarks of Albert J. "Chainsaw Al" Dunlap to the Republican freshman caucus. Mr. Dunlap earned his nickname by firing thousands of employees at various companies, most recently Scott Paper Co.

American workers and voters, take note.

Mr. Dunlap's frightening strategy involves firing loyal employees, ignoring impacts on communities, and maximizing profits to stockholders and the corporate elite—like Mr. Dunlap.

Two years of firing employees made Chainsaw Dunlap a very rich man; he pocketed about \$100 million, much of it in stock gains that would be untaxed under the Republicans' flat tax scheme.

Along the way, he fired 20 percent of hourly workers and 50 percent of managers, barred community activities, and reneged on charitable commitments. But as the chairman of Wharton's management department noted, "Dunlap didn't create value. He redistributed income from the employees and the community to the shareholders."

Let us hope that the Republican revolutionaries who listened to Dunlap do not buy into his prescription that people are as disposable as Scott tissue as long as the bottom line spells money for the wealthy

FINANCIAL CREDIBILITY

(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, the United States faces a major threat to its financial credibility from the new majority, which is playing politics with the Nation's credit and refusing to raise the Nation's debt limit. Their tactics hurt all Americans, just as Americans were hurt by the expense and inconvenience of two Government shutdowns.

But the issue involves more than finances. The credibility of this very Nation is hurt by such tactics. We approve spending measures for Social Security, for education, for the environment, for the defense of this Nation, and then we tell America that we are simply not going to pay our bills. Whatever happened to the fullfaith and credit of this country? What ever happened to one's good word.

Republicans may try to fool the public by suggesting that raising the debt ceiling will somehow cap future spending, part of their agenda to reduce spending on Medicare, or Medicaid, the environment, and education, but the new majority should be honest with the American people. The debt limit must be approved to pay for current spending, not future spending. We must be responsible and protect our Nation's finances and reject this destructive extremism by passing a clean resolution to raise the Nation's debt ceiling.

OREGON ELECTION RESULTS

(Mr. BROWN of Ohio asked and was given permission to address the House for 1 minute.)

Mr. BROWN of Ohio. Mr. Speaker, yesterday for the first time in 34 years, voters in Oregon elected a Democrat to the U.S. Senate. Despite being outspent over 3 to 1 and largely from Washington special interest money, Democrat RON WYDEN was elected to replace Republican Bob Packwood. Why? Because Oregon voters are sick and tired of Speaker GINGRICH shutting down Government in this country, not once but twice, and voters are sick and tired of Speaker GINGRICH threatening over and over to force our Nation into bankruptcy, all because the Speaker wants his extremist agenda enacted into law in this country.

People all over the country are rejecting this kind of thinking. They are rejecting cuts in Medicare to give tax breaks to the wealthiest individuals in this country. Voters are rejecting cuts in student loans and cuts in environmental programs in order to give tax breaks to the largest companies in America. That kind of extremist thinking is not what the American people want. Let us have a balanced budget that protects Medicare, protects the environment, and does not give major tax breaks to the wealthiest people in this country that do not need it.

ARTIFICIAL DEFAULT

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

Mr. GIBBONS. Mr. Speaker, the Republicans in this Congress, in the House of Representatives, are trying to force this Government into an artificial default. This is not a new power that the Congress suddenly possesses. It is something that has been embedded in the Constitution since the founding of this Government.

The power to force a default has always been there, but in all of the 200-plus years of the history of this country, it has never been used by either political party, except the Republicans are now attempting to use it to force a default.

The consequences of a default are unthinkable. It is so drastic that no one has really ever actively played a scenario as to what would happen.

I hope our Republican colleagues will relent and give the American people an opportunity to pay their debts when they come due and to allow the Government to function in a normal manner.

SPECIAL ORDERS

The SPEAKER pro tempore (Mr. RADANOVICH). Under the Speaker's announced policy of May 12, 1995, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania [Mr. GOODLING] is recognized for 5 minutes.

[Mr. GOODLING addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York [Mr. TOWNS] is recognized for 5 minutes.

[Mr. TOWNS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. MCKEON] is recognized for 5 minutes.

[Mr. MCKEON addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. UNDERWOOD] is recognized for 5 minutes.

[Mr. UNDERWOOD addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]