

the precedents and privileges of the House and, therefore, that I should comply with the subpoena.

Sincerely,

RHONNDA PELLEGRINI.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 1997, 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 Michigan (Mr. CONYERS) is recognized for 5 minutes.

(Mr. CONYERS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

EXCHANGE OF SPECIAL ORDER TIME

Mr. MINGE. Mr. Speaker, I ask unanimous consent that I be allowed to speak in the time of the gentleman from Michigan (Mr. CONYERS).

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

There was no objection.

WHERE IS THE BUDGET?

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Minnesota (Mr. MINGE) is recognized for 5 minutes.

Mr. MINGE. Mr. Speaker, it is now September 10, and we still do not have a budget resolution which is available to guide this body or Congress in the allocation of our Nation's resources. That budget resolution was due April 15. We are now approaching 5 months, 5 months overdue, and the question is how can we responsibly make decisions in the appropriations process? How can we plan to use what might possibly be a surplus, even if we back out what we are borrowing from the Social Security trust fund here in this 1997-1998 fiscal year and the next fiscal year? How can we responsibly determine what our Nation's priorities are when we are proceeding on an ad hoc basis?

Mr. Speaker, we have proceeded under the Budget Act for many years, and to the best of my knowledge this is the first time. Mr. Speaker, the question is how can we responsibly proceed when we are almost 5 months past the due date for a budget resolution?

I think that this is a tragic situation. It is a situation that cries out for action. It cries out for leadership.

Several of us have been active in what is known as the Blue Dog Coalition. We introduced a budget. We attempted to have that budget made in order so that it could be debated on this floor so that we could vote on this budget. We were denied that opportunity.

We were told that there was a good budget that was coming to the floor.

Vote for the good budget. Where is the good budget? It is like where is the beef?

We do not have a conference committee that is appointed that is proceeding to reconcile House and Senate budgets. Instead, we are just sort of free-lancing. The House does a budget resolution, the Senate does a budget resolution, but never the twain shall meet.

Mr. Speaker, I urge that the leadership, both in this body and the body at the other end of the building, promptly act to have a conference committee empaneled and direct that conference committee to reconcile the differences between the House and the Senate budget resolutions so that we indeed do have a road map, so that we are acting responsibly.

Mr. Speaker, I urge at the same time that we recognize that we have a number one duty and obligation to not just the seniors in this country, but to children, to grandchildren, to plan for how we responsibly adjust the Social Security program so it is financially secure for the indefinite future.

We cannot do that unless we have a responsible budget resolution that is in place that recognizes the primacy of our obligation to make this Social Security trust fund one that is both inviolate and one that is secure and financially stable.

We are being tempted weekly, if not daily, with appropriations bills that can do all types of wonderful things for many important causes, individuals, communities across our country. We are deeming that the 1997 budget levels and 1998 budget levels are appropriate for 1999. This may be a way to finesse the question of how we deal with the budget, but it is not a responsible way to deal with the budget.

I know that if this were 5 years ago and my friends on the other side of the aisle were faced with this condition where the leadership on this side of the aisle had not brought a budget resolution home, they would rightfully criticize us for being irresponsible in that respect. I think that we should have a parallel recognition of the responsibility of our leadership in this body to forthrightly make sure that we have a budget resolution and, hopefully, if we do that we can avoid some of the turmoil that could well occur at the end of this month without the guidance of a budget resolution and the prospect of continuing resolutions, vetoes of appropriations bills, and worst of all, a shutdown of the Federal Government.

We cannot afford that. I urge that a budget resolution be forthwith considered on the floor of this House that has been approved by a conference committee.

□ 1745

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 218

Mr. BILBRAY. Mr. Speaker, I ask unanimous consent to withdraw my name as a cosponsor of H.R. 218.

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

There was no objection.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania (Mr. PETERSON) is recognized for 5 minutes.

(Mr. PETERSON of Pennsylvania 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 Michigan (Mr. STUPAK) is recognized for 5 minutes.

(Mr. STUPAK 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 North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES 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 the District of Columbia (Ms. NORTON) is recognized for 5 minutes.

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

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Minnesota (Mr. RAMSTAD) is recognized for 5 minutes.

(Mr. RAMSTAD addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

WORLDWIDE FINANCIAL CRISIS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

Mr. PAUL. Mr. Speaker, the largest of all bubbles is now bursting. This is a worldwide phenomenon starting originally in Japan 9 years ago, spreading to East Asia last year, and now significantly affecting U.S. markets.

All financial bubbles are currency driven. When central banks generously create credit out of thin air speculation, debt, and malinvestment result. Early on the stimulative effect is welcomed and applauded as the boom part of the cycle progresses. But illusions of wealth brought about by artificial wealth creation end when the predictable correction arrives. Then we see the panic and disappointment as wealth is wiped off the books.

These events only occur when governments and central banks are given arbitrary authority to create money and credit out of thin air. Paper money systems are notoriously unstable; and the longer they last, the more vulnerable they are to sudden and sharp downturns.

All countries of the world have participated in this massive inflationary bubble with the dollar leading the way. Being a political and economic powerhouse, U.S. policy and the dollar has