



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 104th CONGRESS, FIRST SESSION

Vol. 141

WASHINGTON, WEDNESDAY, NOVEMBER 1, 1995

No. 171

Senate

The Senate met at 9:30 a.m., and was called to order by the President pro tempore [Mr. THURMOND].

PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer: Allow the Psalmist to tune your heart to make this a day of praise.

Bless the Lord, O my soul; and all that is within me, bless his holy name.

Bless the Lord, O my soul, and forget not all his benefits.—Psalm 103:1-2.

Let us pray:

Almighty God, Sovereign of this Nation, we praise You for Your amazing grace. Your unlimited love casts out fear, Your unqualified forgiveness heals our memories, Your undeserved faithfulness gives us courage, Your un-failing guidance gives us clear direction, Your presence banishes our anxieties. You know our needs before we ask You, and Your spirit gives us the boldness to ask for what You are ready to give. You give us discernment of the needs of others so that we can be servant leaders. Your love for us frees us to love, forgive, uplift, and encourage people around us. We commit this day to be one in which we are initiative communicators of Your grace. We open ourselves to Your holy spirit. Gracious God, we are ready for a great day filled with Your grace. In the name of the Mighty Mediator. Amen.

RECOGNITION OF THE ACTING MAJORITY LEADER

The PRESIDENT pro tempore. The distinguished acting majority leader is recognized.

SCHEDULE

Mr. KYL. Mr. President, on behalf of the leader, leader time is reserved. There will be a period for morning business until 12 noon today. At noon,

it is the leader's intention to turn to the House message to accompany the budget reconciliation bill to appoint conferees on the part of the Senate. Several motions may be made with respect to appointing conferees, and therefore rollcall votes can be expected on those motions.

Mr. President, I suggest the absence of a quorum.

The PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DASCHLE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. KYL). Without objection, it is so ordered.

Mr. DASCHLE. I wish the Presiding Officer a good morning.

INCREASING THE DEBT LIMIT

Mr. DASCHLE. Mr. President, yesterday, Treasury Secretary Robert Rubin sent a letter to the congressional leadership warning that a refusal to pass an increase in the debt limit by November 6 would force the Treasury Department to take extraordinary actions in the coming days, actions for which the American taxpayers would foot the bill.

The Secretary indicated that these moves might include not fully investing the Federal Employees Retirement System, the Government Securities Investment Fund, the G fund, calling back Treasury cash balances held in our depository banks, and suspending the issuance of savings bonds.

These defensive actions, regrettably, may become necessary under the circumstances.

Some weeks ago, the Speaker of the House suggested that congressional Republicans might find it acceptable for the U.S. Government to default on its obligations if it proves to be useful le-

verage in the coming budget battles. Unfortunately, these comments, once dismissed as political posturing, now could be prophetic.

Mr. President, Secretary Rubin's warnings ought to be heeded. Political considerations should not dictate congressional action on the debt ceiling.

The debt limit is serious economic business. It should not be a part of the budget debate. The reputation of this Nation throughout the world would be irrevocably damaged if the full faith and credit of the U.S. Government becomes shaky and suspect.

Because this is such a serious matter, I was disappointed to read in yesterday's papers the characterization by the majority leader that Secretary Rubin's credibility and integrity are somehow in question in this debate.

Nothing could be further from the truth.

Secretary Rubin is engaged in a critical effort to discharge his responsibilities to the taxpayers by preventing the U.S. Government from defaulting on its debt obligations for the first time in more than 200 years.

Moreover, Secretary Rubin has made repeated efforts to meet with the Republican leadership and to make other senior Treasury officials available to answer questions and clarify disputed numbers.

No one has credibly disputed what the Treasury has said. It seems to me clear that these attacks on Secretary Rubin represent a classic case of shooting the messenger.

Meanwhile, there seems to be an ongoing effort on the other side of the aisle to distract the public from the real issue in the debt limit debate—namely, that a default will cause taxpayers to pay for generations to come in higher interest rates on the trillions of dollars in public debt which this Nation must finance in national and international capital markets.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



Printed on recycled paper containing 100% post consumer waste

S 16449