

one who comes down to the well to speak often, but having read through the papers this weekend and particularly today, I have become quite alarmed as a new Member of this 104th Congress to see that once again the majority leader and the majority party are advocating that we should default on our national debt. That is something that the United States, unlike many countries, has never done.

Mr. Speaker, it is something, if we were to default on the Treasury debt, that would preclude us from making payments to Social Security recipients, would preclude us from making payments to veterans benefits, but perhaps even more alarming is it would cause a dramatic rise in interest rates across the United States, affecting homeowners, people who are trying to buy their first home, families, people who are trying to take out loans to buy a car, kids who are trying to take out loans to go to college.

Quite frankly, it would probably drive this country into a recession, hardly a wise economic policy of the new majority.

But, Mr. Speaker, when you combine that with what the majority is proposing at this point in time after we have come off of what effectively has been a 3-week recess or adjournment, it now appears the majority has decided that we should adjourn until February 26 after we adjourn this Thursday.

Mr. Speaker, I started thinking about all the legislation that has not passed in this 104th Congress. We still are in a budget crisis, we still have not passed a number of our appropriations bills. But then the list goes on. We have the bank modernization, which is stalled. We have telecommunications reform, which is stalled. We have Superfund, which is stalled. We have not even taken up the water resources bill. We have immigration reform, which is stalled. We have housing reform, which is stalled. There is no talk of health care reform. But my constituents still ask about it. We have the safe drinking water bill, which is stalled. We have the clean water bill, which is stalled. We have the farm bill, which has heretofore disappeared.

Now, Mr. Speaker, it would appear in this monumental Congress, after 40 years of being in the minority, that the new majority, the Republican majority, would do something about it. While I was not around when Harry Truman was president and talked about the 83d Congress back in the 1950's as the do-nothing Congress, it would appear what we have now is the failed 104th, the failed 104th, which is incapable of doing the Nation's business.

Ms. LOFGREN. Mr. Speaker, will the gentleman yield?

Mr. BENTSEN. I yield to the gentleman from California.

Ms. LOFGREN. Mr. Speaker, as the gentleman is aware, I mentioned earlier this afternoon my concern that the Securities and Exchange Commission

is supposed to run out of money completely on Friday. I know the gentleman has a strong background in financial markets. I am wondering what is his point about the debt ceiling, defaulting on the debt while the Securities and Exchange Commission has to shut down. Would that be helpful to America's markets and the economy of not only America, but the world?

Mr. BENTSEN. Reclaiming my time, I thank the gentlewoman from California for commenting. The fact that under our system of finance the companies would not be able to go public and raise capital so they could create new jobs is ridiculous. We have an economic rebound going on, we have GDP growing at a rate of about 2 to 3 percent right now. What we want are companies raising capital, investing in their infrastructure and their human capital potential to create more jobs.

Yet this Congress, under the Republican majority, believes we ought to shut down the Securities and Exchange Commission, we ought to shut down contracts for large companies like Rockwell and others that are working on the space shuttle and the space station so people will get laid off; we ought to default on the national debt so interest rates go up, companies lay people off.

That is not an economic strategy, that is an economic disaster.

Ms. LOFGREN. Mr. Speaker, for a further question, I know that I was in local government for many years, a year ago I was sitting in a local government office, and I had the opportunity to speak to some of my former colleagues over this 3-week break period. They are having a very tough time putting their budget together, because they do not know what the Federal Government is going to do. So I know that had I been back where I was year ago, no way would they walk away and adjourn for a month's paid vacation without this job done.

But I am aware a year ago you were in the private sector in the business world. I am wondering, in the private sector employment, would a man in your position have taken a month's paid vacation with this amount of work done?

Mr. BENTSEN. Absolutely not. This is no way to run a country. This is certainly a revolution, but it is the wrong kind of revolution.

THE BUDGET AND THE ROLE OF GOVERNMENT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina [Mrs. CLAYTON] is recognized for 5 minutes.

Mrs. CLAYTON. Mr. Speaker, it greatly concerns me, and I believe it concerns most Americans, that we may face the prospect of not having a budget this year. As we consider the proper role of Government, let us not forget the natural dangers we face.

Over the past days and weeks, many of the Northeast have been held in the grip of inclement weather.

First, it was record-level snow that shut down the Government, without one Member of Congress being here. More recently, it was uncontrollable flooding that left many unable to function and caused one of our largest States, Pennsylvania, to make a public appeal for Federal intervention.

If nothing else proves that we need a Federal Government that works and works for all of us—it is nature's wrath that makes the point. I hope the pundits are wrong—I hope we will pass a budget that is not only cost efficient, but civil.

We have terrestrial problems that we cannot handle. We do not need to create more problems by functioning in a less than civil way and by failing to govern.

□ 1430

STATE OF THE UNION

The SPEAKER pro tempore (Mr. EVERETT). Under the Speaker's announced policy of May 12, 1995, the gentleman from New York [Mr. OWENS] is recognized for 60 minutes as the designee of the minority leader.

Mr. OWENS. Mr. Speaker, we are about to begin the business of the 104th Congress again, the second year of this session. Tomorrow we will hear the State of the Union Address from the President. I look forward to that State of the Union Address.

The State of the Union Address, I think, will point us the way for the immediate future. The State of the Union also might certainly size up where we are at this point. There are a lot of good things that can be cited in that State of the Union Address. A lot of great things have been accomplished by this President. The Union is in a much better state in many ways and the world is in a much better state in many ways than it was before he became President.

I take this opportunity to celebrate the liberation of Haiti. Haiti has a situation now which has moved like clockwork toward a permanent democracy. Everything that was promised by General Bertrand Aristide and his leadership has been allowed to unfold. Elections have been held.

President Aristide will be resigning, stepping down next month. President Aristide will be replaced by a president who has been elected by the people of Haiti. The entire hemisphere benefits from this stabilization of Haiti because it sent a message to all the other criminals who wanted to take over. All the criminal military regimes that might have wanted to raise their ugly heads and try to take over their governments from duly elected representatives have certainly not done so. We have a more stable hemisphere. We can look forward to have democracy expanding in this hemisphere as a result