

By March 1, this country will default on its debt, that is right, for the first time in 209 years, this country runs the risk of defaulting on the national debt.

Now, I might express, Mr. Speaker, this is not debt, this is not voting to extend the debt ceiling so that you can borrow more for future spending. This is simply acknowledging and paying the debts you have already incurred. If you do not like future spending then you do it the old-fashioned way, you legislate it so you do not have any more. You cut the programs. This is honoring the country's debt that it owes.

The previous gentlemen talked about the farm bill. Yes, that is also in crisis, and, yes, the Congress ought to be here working on it.

But why is it not being brought up tonight? They provided the answers themselves. It came out of committee on Tuesday. There are many of us, such as myself, who are not on the Committee on Agriculture. The rules of the House provide for a 3-day layover so you can study these bills, and yet this Republican leadership is not willing for this House to be in session tomorrow, Monday, Saturday, whatever it takes to get this bill done.

You know, Mr. Speaker, everyone knows about credit ratings. America's families worry a great deal about keeping their credit ratings solvent. Why is not this congressional leadership worrying as much about keeping the Federal Government's credit rating?

I was thinking about this the other day, Mr. Speaker, as I wanted to look at our mortgage. We have an adjustable rate mortgage, and so we keep our mortgage and we keep a lot of our important papers like a lot of Americans keep their important papers in a metal box under the bed. We do that, we keep it in a metal box because if there is a fire, they will be protected, or a flood, those important papers like a mortgage will be protected, perhaps even from prying hands.

But you know, Mr. Speaker, there is one danger, one crisis that a metal box cannot protect, metal, concrete, steel, Teflon, you name it, cannot protect against, and that is from a default. That is from interest rates going up on variable rate loans. That metal box cannot protect our variable rate mortgage from the \$1,200 that the average family will pay additional if this country goes into default. That metal box cannot protect future car payments from being 2 to 3 percent higher. That metal box cannot protect us against these credit rates, Visa credit rates, Visa, MasterCard, and so on, from going up. That metal box cannot protect us from the higher rates we will have to pay for our children to go to school. That metal box cannot protect us. Just as that metal box cannot protect this family, and a lot of us are families, guess what happens if this country goes into default, that metal box cannot protect the country.

The country has a metal box, and in it it keeps Social Security, it keeps

veterans payments, it keeps payments to veterans, honors its obligations to contractors. What happened to the country's metal box? Why cannot that be protected?

This Congress voted by a narrow margin to go home instead of making sure that metal box was secure. The fact of the matter is that failing to deal with the deficit or failing to deal with the debt ceiling, Mr. Speaker, failure to keep this country from going into default now can only worsen the deficit, because this country will have to pay more for the inevitable borrowing that is going to take place.

I voted against adjourning, Mr. Speaker. This Congress needs to stay here until it gets this problem worked out, until it gets the farm bill worked out we have got to preserve the credit rating for the United States.

The first time in 209 years it has really gotten to this point. Does anyone really want to push the country to this edge?

Mr. Speaker, in preserving the credit rating of the United States, this Congress could preserve a lot of credit for itself. We should not be going local this week.

FAREWELL TO REPRESENTATIVE MFUME

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

Mr. SCOTT. Mr. Speaker, I rise to pay tribute to a great American, a great humanitarian, a great representative of the people, a great friend—KWEISI MFUME, whose letter of resignation from this body was read earlier tonight. The event of the 104th Congress brought with it many changes. Many of these changes do not bode well for African-Americans, other minorities, the elderly, the poor, students, and working class Americans. Knowing this, I cannot be totally saddened by the departure of my distinguished colleague from this body, because I know that this leaving Congress is truly for the greater good of all these groups and the American community at large. Representative KWEISI MFUME's leadership is needed elsewhere at this time, and I look forward to supporting his efforts in his new role as President and CEO of the NAACP.

The NAACP is gaining the experience and leadership of a man who recognizes the importance of coalition building—he has shown his ability to move coalitions towards their goals without sacrificing principle. The NAACP is gaining the knowledge of a man who recognizes the importance of economic development and empowerment, and one who has used his legislative experience to advance the causes of small and minority-owned businesses and to encourage banks to invest in economic development opportunities within inner city communities. The NAACP is gaining the expertise of the former chairman of

the Congressional Black Caucus, who during his tenure, elevated the Black Caucus to a position of national prominence.

KWEISI MFUME now takes on a new challenge—to rebuild the NAACP and elevate its prominence. With this in mind, I cannot be saddened by its departure—there is too much to look forward to.

A HISTORICAL DATE

The SPEAKER pro tempore. Under the Speaker's announced policy of May 12, 1995, the gentleman from California [Mr. DORNAN] is recognized for 60 minutes as the designee of the majority leader.

Mr. DORNAN. Mr. Speaker, I am sure glad that there is an outstanding member of the freshman class and a friend and compadre in the chair. I like to feel good vibrations coming down on the back of my neck from that lofty high perch up there.

Today is a historical day for me personally, Mr. Speaker. Today is the first day that when we adjourn here, that I will be a full-time candidate for the Presidency of the United States. My eight worthy men of high character who are all out there competing have been full-time candidates for an entire year.

I declared in this well at this lectern on February 7 last year, which was the 40th anniversary of my receiving my Air Force wings of silver. It was the 25th anniversary of the POW-MIA bracelet I still wear, No. 1, for a master sergeant, Jimmy Holt, from Hope, AK, one of the heroes from Hope who went missing on February 7 of 1968, right at the end of the infamous Tet offensive, and in the whole year, the leader of the other Chamber set the schedule so he was a full-time candidate whenever he felt like it. He has 100 percent attendance record last year and this year, never missed a vote. When there were three Senators in, when my friend Mr. SPECTER of Pennsylvania was in, all he had to do was watch the leader. When he left, they left. He went to New Hampshire, they followed him, or he went to Iowa or somewhere else. The other five are all literally full-time. My friends Allen Keyes and Pat Buchanan gave up their broadcasting and writing careers, to their credit, and have been full-time candidates for a year.

The two millionaires, multi millionaires, make \$15 million a year, Morry Taylor, and Steve Forbes, Malcolm Forbes, Jr., worth \$500 million or so, they have been full-time candidates, turning their corporations over to chief operating officers, and Lamar Alexander on "Meet the Press" this Sunday said he draws almost \$300,000 a year from his law firm in Nashville, from Howard Baker's law firm. He has been a full-time candidate for 3 years. They have all raised among them tens, twenties of millions of dollars. It is almost all gone, and the only one with