

According to Securities Data Co., a Newark, N.J., financial market research firm, 80 IPOs valued at \$2.32 billion have been approved by the SEC and will begin to go public next week.

But Renaissance Capital added that 60 more IPOs—including 41 technology companies—are expected to go public in January and February and are in various stages of the SEC IPO approval process. Smith believes that all but one of these deals will be snagged by an SEC shutdown, which reportedly could occur toward the end of next week. In aggregate, these deals are valued at about \$2 billion.

An SEC shutdown could affect the entire IPO market, not just the latest round of newcomers. But it is unclear whether that impact would be negative or positive.

It could be negative because a hot IPO market already has made investors nervous, IPO watchers say. Any unexpected problem could deflate interest in IPOs and conceivably pummel prices. "The market could lose a lot of momentum—and at a time when a lot more deals are ready to roll out," said David Gleba, chairman of Ventureone Corp., a San Francisco venture capital research firm.

On the other hand, Gleba said, a pause in the IPO market might provide a needed break. The breather could reduce speculative froth and ultimately lengthen the life of this cycle. "In the long term, this could actually turn out to be a positive," Gleba said.

Unlike others, Gleba was also ambivalent about the impact on delayed IPOs.

"Anything that risks getting money to grow your business is bad news," he said. On the other hand, he said, the timing of IPO deals has always been flexible, with no guarantee when deals will occur. Good IPO candidates are able to delay offerings by months, or even a year, an advantage because the stock market environment could change and no longer be favorable for an IPO.

HOUSE SHOULD ENACT A CLEAN DEBT CEILING

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

Mrs. KENNELLY. Mr. Speaker, this House should enact a clean debt ceiling, and we should do it soon. The full faith and credit of the U.S. Government is not a political tool. It is one of the cornerstones of our economic stability. Its preservation is not a matter of politics; it is a matter of governance. It is one of the responsibilities that comes with being in the leadership in this House.

Over the last months, Members of this House insisted that Government shut down to force agreement on a balanced budget. We all saw the difficulties, inconveniences, waste, and other awful things that resulted. But the march of folly continues. Now there is talk of forcing default unless the majority's agenda is adopted.

There is no justification for this. This is an issue we agree on in substance. The long-term extension of the debt ceiling was contained in the reconciliation bill, and it is also the same number asked by the administration, \$5.5 trillion. We should not be at this time teetering on the brink of default.

We should not be playing games with this issue.

Mr. Speaker, I urge my colleagues to support a clean debt ceiling. Let us do it quickly and not to things that should not happen.

TIME FOR NEGOTIATION ON BUDGET

(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, here is what Republican Budget Chairman JOHN KASICH said in November about the budget negotiations: "Frankly, we don't ask for a lot. We ask for nothing more than a commitment to do this in a 7-year period. The priorities within that 7-year plan are negotiable."

The President has done his part. He has given Republicans a 7-year balanced budget using their economic assumptions. But now, Republicans want to move the goalpost in the middle of the game.

Now, Mr. KASICH and his colleagues say they will not negotiate on the budget priorities. Mr. KASICH, keep your word and negotiate. For 220 years, that's how this democracy has worked. Let's make it work again. Government shutdowns, defaults on our debt—these tactics are an affront to democracy. It's time for people of good will from both parties to do what's best for our country. It's time to balance the budget while protecting Medicare, Medicaid, education, and the environment. The President's door is open.

TIDE OF PRO-LIFE BATTLE TURNING

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

Mr. DORNAN. Mr. Speaker, what a pleasure to take the well of the House on this pro-life day. That is the mud of the White House lawn and the Ellipse, Mr. Speaker, you see on my shoes and on the trousers of the suit that I wore the day I nominated George Bush for President.

Following House rules here, because I just found out I cannot hold a little baby in my arms, here is Peg over here. Come here, Peg, just so I can use you as an A-frame.

This is Molly Christine Oona Dornan, number 10 BOB and Sally DORNAN grandchild; mommy Theresa doing well. She is 10 days old. She came a few days later than that Friday I said she was due any minute. That was a false alarm.

I now have five grandsons and five granddaughters and five grown wonderful kids. There is still a bachelor out there. God willing, there will be more to come. This little Molly O. Dornan is 10 days a person. But you know what I said to 75,000 pro-lifers today? We All know she was a person 20 days ago, 10

days before she was born, or 10 seconds or 10 minutes or 5 minutes, right up to the moment of conception.

We are going to win this pro-life battle, and the biggest battle is 288 days from today, putting a pro-life couple in the White House.

I yield back the balance of my time, and take little Molly in my arms again.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair would remind the Member not to use others who are not Members as props on the floor.

BALANCED BUDGET PLAN DOES EXIST

(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, first I would say congratulations to Grandpa DORNAN on his newest grandchild.

Mr. Speaker, as I was back home this last 2 weeks for the district work period, we had a lot of town hall meetings. I spoke with many other groups. For Mr. DORNAN's grandchild and other grandchildren and our children throughout this whole country, folks told me we need a balanced budget, we must have a balanced budget.

I say to my friends on this side of the aisle, there are actually three balanced budgets pending before the House that will meet the Congressional Budget Office requirement to balance the budget within 7 years. But of the three plans, what the voices from home told me is they need to balance the budget while protecting Medicare, education, and the environment. The plan the folks at home clearly supported was the plan that had the least amount of cuts in the Medicare programs. In fact, the folks back home are saying no tax breaks until we balance the budget.

So of those three plans, I hope we will look at those three plans in the next few weeks and actually in those three plans, let us look at the plan that has the least amount of cuts in Medicare, no cuts in education, that will protect our environment and balance the budget in 7 years. It can be done. That plan does exist.

HOURLY MEETING ON TOMORROW

Mr. SMITH of Texas. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 12:30 p.m. tomorrow for morning hour debates.

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

There was no objection.

ADJOURNMENT FROM TUESDAY, JANUARY 23, 1996, TO WEDNESDAY, JANUARY 24, 1996

Mr. SMITH of Texas. Mr. Speaker, I ask unanimous consent that when the House adjourns Tuesday, January 23, 1996, it adjourn to meet at noon on Wednesday, January 24, 1996.

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

There was no objection.

DISPENSING WITH CALENDAR WEDNESDAY BUSINESS ON WEDNESDAY NEXT

Mr. SMITH of Texas. Mr. Speaker, I ask unanimous consent that the business in order on calendar Wednesday of this week may be dispensed with.

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

There was no objection.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

U.S. HOUSE OF REPRESENTATIVES,
Washington, DC, January 10, 1996.

Hon. NEWT GINGRICH,
The Speaker, U.S. House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in clause 5 of rule III of the Rules of the U.S. House of Representatives, I have the honor to transmit a sealed envelope received from the White House on Wednesday, January 10, 1996 at 11:50 a.m. and said to contain a message from the President wherein he returns without his approval H.R. 4, the "Personal Responsibility and Work Opportunity Act of 1995."

With warm regards,

ROBIN H. CARLE,
Clerk, U.S. House of Representatives.

PERSONAL RESPONSIBILITY AND WORK OPPORTUNITY ACT OF 1995—VETO MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 104-164)

The SPEAKER pro tempore laid before the House the following veto message from the President of the United States:

To the House of Representatives:

I am returning herewith without my approval H.R. 4, the "Personal Responsibility and Work Opportunity Act of 1995." In disapproving H.R. 4, I am nevertheless determined to keep working with the Congress to enact real, bipartisan welfare reform. The current welfare system is broken and must be replaced, for the sake of the taxpayers who pay for it and the people who are trapped by it. But H.R. 4 does too little to move people from welfare to work. It is burdened with deep budget cuts and structural changes that fall short of real reform. I urge the Congress to work with me in good faith to produce

a bipartisan welfare reform agreement that is tough on work and responsibility, but not tough on children and on parents who are responsible and who want to work.

The Congress and the Administration are engaged in serious negotiations toward a balanced budget that is consistent with our priorities—one of which is to "reform welfare," as November's agreement between Republicans and Democrats made clear. Welfare reform must be considered in the context of other critical and related issues such as Medicaid and the Earned Income Tax Credit. Americans know we have to reform the broken welfare system, but they also know that welfare reform is about moving people from welfare to work, not playing budget politics.

The Administration has and will continue to set forth in detail our goals for reform and our objections to this legislation. The Administration strongly supported the Senate Democratic and House Democratic welfare reform bills, which ensured that States would have the resources and incentives to move people from welfare to work and that children would be protected. I strongly support time limits, work requirements, the toughest possible child support enforcement, and requiring minor mothers to live at home as a condition of assistance, and I am pleased that these central elements of my approach have been addressed in H.R. 4.

We remain ready at any moment to sit down in good faith with Republicans and Democrats in the Congress to work out an acceptable welfare reform plan that is motivated by the urgency of reform rather than by a budget plan that is contrary to America's values. There is a bipartisan consensus around the country on the fundamental elements of real welfare reform, and it would be a tragedy for this Congress to squander this historic opportunity to achieve it. It is essential for the Congress to address shortcomings in the legislation in the following areas:

- Work and Child Care: Welfare reform is first and foremost about work. H.R. 4 weakens several important work provisions that are vital to welfare reform's success. The final welfare reform legislation should provide sufficient child care to enable recipients to leave welfare for work; reward States for placing people in jobs; restore the guarantee of health coverage for poor families; require States to maintain their stake in moving people from welfare to work; and protect States and families in the event of economic downturn and population growth. In addition, the Congress should abandon efforts included in the budget reconciliation bill that would gut the Earned Income Tax Credit, a powerful work incentive that is enabling hundreds of thousands of families to choose work over welfare.

- Deep Budget Cuts and Damaging Structural Changes: H.R. 4 was de-

signed to meet an arbitrary budget target rather than to achieve serious reform. The legislation makes damaging structural changes and deep budget cuts that would fall hardest on children and undermine States' ability to move people from welfare to work. We should work together to balance the budget and reform welfare, but the Congress should not use the words "welfare reform" as a cover to violate the Nation's values. Making \$60 billion in budget cuts and massive structural changes in a variety of programs, including foster care and adoption assistance, help for disabled children, legal immigrants, food stamps, and school lunch is not welfare reform. The final welfare reform legislation should reduce the magnitude of these budget cuts and the sweep of structural changes that have little connection to the central goal of work-based reform. We must demand responsibility from young mothers and young fathers, not penalize children for their parents' mistakes. I am deeply committed to working with the Congress to reach bipartisan agreement on an acceptable welfare reform bill that addresses these and other concerns. We owe it to the people who sent us here not to let this opportunity slip away by doing the wrong thing or failing to act at all.

WILLIAM J. CLINTON.

THE WHITE HOUSE, January 9, 1996.

The SPEAKER pro tempore. The objections of the President will be spread at large upon the Journal, and the message and bill will be printed as a House document.

Mr. BUNNING of Kentucky. Mr. Speaker, I ask unanimous consent that the message together with the accompanying bill be referred to the Committee on Ways and Means.

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

There was no objection.

REPORT ON NATIONAL EMERGENCY WITH RESPECT TO LIBYA—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 104-165)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, without objection, referred to the Committee on International Relations:

To the Congress of the United States:

I hereby report to the Congress on the developments since my last report of July 12, 1995, concerning the national emergency with respect to Libya that was declared in Executive Order No. 12543 of January 7, 1986. This report is submitted pursuant to section 401(c) of the National Emergencies Act, 50