

Mr. COURTNEY. Madam Speaker, in 1983 President Ronald Reagan said the following: "The full consequences of a default—or even the serious prospect of a default—by the United States are impossible to predict and awesome to contemplate. Denigration of the full faith and credit of the United States would have substantial effects on domestic financial markets and the value of the dollar in exchange markets. The risks, the costs, the disruptions, and the incalculable damage lead me to but one conclusion: the Senate must pass this legislation before the Congress adjourns."

Thank goodness Congress had the good sense to listen and pass a higher debt limit with no conditions at a time, by the way, when Medicare solvency was far worse than it is today, and then did it 16 more times during the Reagan Presidency.

Today, we have the head of the national Republican Party, Reince Priebus, saying yesterday, don't worry, the government will find some other way to pay its bills. That is dangerous nonsense. It is time for the Republican Party to stop playing Russian roulette with the American economy and American families. Let's pass a clean debt limit and move on to growing the U.S. economy and creating jobs.

CONGRATULATING THE U.S. WOMEN'S NATIONAL SOCCER TEAM

(Mr. COHEN asked and was given permission to address the House for 1 minute.)

Mr. COHEN. Madam Speaker, on Sunday, like millions of other Americans, I was watching the women's soccer team play in Germany. What a wonderful moment it was when they came back at the last second and grabbed victory from defeat. Abby Wambach's tremendous header, the save by Hope Solo, and the five kicks by the American women made us all proud to be Americans. The American soccer team won, and they are going to play again tomorrow, and we need to cheer for them.

Abby Wambach, when asked about her kick, said it was something about being an American. We don't give up. We know we can win, and we don't give up, and we win. I would ask my Republican colleagues to remember Abby Wambach and not give up and win on the deficit, because otherwise we will be losers in the eyes of the world on our economics and our ability to finance our own debt. Go United States of America.

FAILURE OF LEADERSHIP

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

Mr. PENCE. Well, negotiations over the Nation's debt ceiling have reached an impasse. After more than 2 years in office, trillions of dollars in borrowing

and spending and bailouts and takeovers, the President now says the failure to reach an agreement is because of Republicans in the Congress, Republicans who were in the minority in the last Congress in fact; the President says because Republicans in Washington haven't "fully realized that the philosophy of politics does not work in governing." He is telling us to eat our peas.

Okay. Well, the President basically is saying that Congress owns the problem. But that's not what he said 5 years ago. Explaining his opposition to raising the debt ceiling, then-Senator Barack Obama said, "The fact we are here today raising America's debt limit is a sign of leadership failure." He said that doing so weakens us domestically. He said, "Leadership means the buck stops here. America has a debt problem and a failure of leadership." He said Americans deserve better. Well, I say Senator Obama, you were right.

When the U.S. Government can't pay its bills, it's not only a debt problem, but it is a failure of leadership at the Presidential level, just as you said. The truth is it's the President's problem. If President Obama wants to raise the debt ceiling, he should recognize it's his responsibility, it's his problem, and come to the Congress and ask us to step forward and help him solve that problem by cutting spending now, capping spending, and sending a balanced budget amendment to the States.

□ 1220

SOCIAL SECURITY

(Ms. HIRONO asked and was given permission to address the House for 1 minute.)

Ms. HIRONO. Madam Speaker, we can all agree that we need to bring down our deficit, but we disagree on how to do it.

Republicans in Congress say that the only way to do this is to gut the services that American families rely on. Their priority is to protect the wealthiest among us who continue to enjoy loopholes and tax breaks. They should be paying their fair share.

Social Security is a promise to every American worker for years of hard work and provides dignity in retirement and help to support surviving children. Today nearly 55 million Americans rely on Social Security, including 214,000 in Hawaii. The program is vital to women, particularly single women, who disproportionately face poverty in old age.

The American middle class and our seniors deserve a fair solution on the deficit that gets our economy back on track and creates jobs—but not, not on the backs of our families and seniors.

PUTTING OUR COUNTRY AT RISK

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

Ms. EDWARDS. Madam Speaker, the ongoing stubbornness by my Republican colleagues to even entertain the idea of increasing revenues is putting our country at risk.

Over the past decade, the top 2 percent of Americans making over \$250,000 have done incredibly well. And while I have enjoyed reduced taxes as a result of the Bush-era tax cuts, our seniors, our workers don't even come close. They have lost pensions, 401(k) plans, home values, and all that's left is Social Security and Medicare. As you can see here, these tax cuts are the primary contributor to our debt and deficit over the long term.

Madam Speaker, default on America's debt would be catastrophic to both our economy and the world. It's time for my Republican colleagues to get serious. Stop playing with fire and put the future of the Nation first ahead of millionaires, corporations that avoid taxes and benefit from loopholes in the law, and ahead of those who would ship jobs overseas.

So, no, seniors and those with disabilities didn't cause this deficit, as we can see, and the long-term debt, and they shouldn't have to cut their benefits to pay for it.

JOBS, OFFSHORING PREVENTION ACT OF 2011

(Mr. CICILLINE asked and was given permission to address the House for 1 minute.)

Mr. CICILLINE. Madam Speaker, last week's jobs report showing an unemployment rate going in the wrong direction from 9.1 percent to 9.2 percent underscores the urgent need to focus on policies in this House that help create jobs and grow the economy.

Part of that agenda should be the passage of the Offshoring Prevention Act of 2011, which I introduced last week. At a time when we should be working to restore our manufacturing sector, we are undermining it because our Tax Code actually rewards companies that send manufacturing jobs overseas.

The Offshoring Prevention Act will close the tax loophole that allows this to happen. It has been 27 weeks since the majority party took control of this House, and they have done nothing to create jobs. They haven't even brought a single jobs bill to the House floor.

While they have been stalling on the most important priority for our country, Democrats have put forth our jobs agenda, the Make It in America agenda, which will help rebuild our manufacturing base, invest in policies that keep good-paying jobs here in America, and allow us to compete in the global economy.

Madam Speaker, this is the kind of legislation we should be pursuing here in this House. Sensible legislation that helps our recovering economy, helps us compete in the global marketplace, and puts Americans back to work.

HONORING MEDAL OF HONOR RECIPIENT SERGEANT FIRST CLASS LEROY PETRY

(Mr. LUJÁN asked and was given permission to address the House for 1 minute.)

Mr. LUJÁN. Madam Speaker, I rise today to honor the bravery and valor of Sergeant First Class Leroy Petry of Santa Fe, who will be awarded the Medal of Honor today by President Obama.

As the second living, active duty Medal of Honor recipient for actions in Iraq or Afghanistan, Sergeant Petry's heroism and sacrifice in the face of extreme danger went above and beyond the call of duty.

As an Army Ranger serving in Afghanistan, Sergeant Petry acted without regard for his own personal safety, thinking only of his fellow soldiers when he threw a grenade away from his squad. His selfless actions cost him his right hand yet saved the lives of his brothers in arms.

New Mexico has a long tradition of serving our country during times of war. In World War II, Navajo code talkers contributed to the victory of our Allied Forces. Seventy-one daughters and sons of New Mexico have made the ultimate sacrifice in service during the Afghanistan and Iraq wars.

Now, with his courageous actions in the face of great danger, Sergeant Petry takes his place among his fellow New Mexicans as a true American hero.

RAISING THE DEBT CEILING

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

Mr. WELCH. Madam Speaker, President Reagan is an iconic figure in the Republican Party and revered by many Democrats. He did fight to shrink government and he lowered taxes, but he also raised taxes eight times and he also fought against the absurd notion that America had an option when it came to paying our bills. When the debt ceiling had to be raised, he did it because he knew that was essential, that was our responsibility.

We have got an argument on the other side today that paying our bills is optional. That is dangerous; that is absurd.

There are two arguments the other side is making: One, that it's Obama's problem, despite the fact that they insisted on the Iraq war, the Afghanistan war, going into nation building, tax cuts that we can't afford, Medicare prescription part D. But, second—this is what's really not on the level—every single person who voted for the Ryan budget voted for a budget that will raise the debt from \$14.3 trillion to \$23 trillion. And after voting for that budget, now we will vote against raising the debt ceiling that is required to implement the budget that you voted for.

DEBT LIMIT

(Mr. BACA asked and was given permission to address the House for 1 minute.)

Mr. BACA. Madam Speaker, as negotiations continue on the upcoming debt ceiling, the retirement savings, mortgages, and pensions of the American people hang in the balance.

It is long past time for both sides—I say, for both sides—to get serious about a balanced budget. Any long-term budget must—I state, must—protect Medicare and Social Security for all Americans, create jobs here at home, and begin to reduce the deficit with intelligent class protection.

It's time for the wealthiest among us to step up to the plate and take up their share. We must end tax breaks for ultrarich, Big Oil companies, and the corporations that ship jobs overseas.

No jobs have been created—I state, no jobs have been created—in the United States since the Bush tax cuts first went into effect. No taxes, no jobs. No taxes, no jobs.

Let us put politics aside and do what is best for the interests of the American people before it is too late.

MEDICARE

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

Mr. CARNAHAN. Madam Speaker, this image depicts a watershed moment for our Nation's senior citizens. President Harry Truman conceived of Medicare during his Presidency and received first Medicare card after President Johnson signed the program into law 46 years ago, when 40 percent of Americans over the age of 65 lived at or below the poverty level, largely due to medical costs. Now only 10 percent live in poverty.

But my Republican colleagues seek to radically alter this successful program. Their plan would double annual out-of-pocket expenses from \$6,000 to \$12,000, would give insurance companies the power to ration care, and would force seniors to spend another \$2.2 billion on prescription drugs by reopening the doughnut hole.

Madam Speaker, balancing the budget is a national priority. Everyone needs to work together, and everyone has to sacrifice to get our fiscal house in order.

But my Republican colleagues continue to argue for special interest exceptions from that national sacrifice. They are letting oil companies and companies sending jobs overseas off the hook. Why should profitable companies continue receiving taxpayer subsidies while we're asking Grandma to pay more?

Madam Speaker, as Medicare turns 46, let's get serious. Let's be sure that this is a national priority and a national sacrifice.

□ 1230

REPUBLICANS' RECKLESS BEHAVIOR

(Mr. YARMUTH asked and was given permission to address the House for 1 minute.)

Mr. YARMUTH. Madam Speaker, we have a lot of Americans who engage in very reckless behavior; but generally, that reckless behavior only affects them or maybe their friends or neighbors.

The Republican majority in this Congress is reckless enough that they want to endanger 310 million Americans; reckless enough that they will refuse to pay our debts no matter what kind of a deal is worked out; reckless enough to make us default on the full faith and credit of the United States; reckless enough to raise interest rates on not only our debt, thereby making the deficit worse, but on every American who has a credit card or an adjustable rate mortgage or is borrowing any money; and reckless enough, according to a bipartisan panel that came to this body last week, to take away 10 percent of GDP, costing this country hundreds of thousands, if not millions, of jobs in the month of August alone.

We have a responsibility to the American people to perform for the interests of their lives and this country. And reckless behavior—refusing to raise the debt limit of the United States is about as reckless as you can get. We need to act responsibly.

WE WILL NOT SACRIFICE SOCIAL SECURITY

(Mr. ELLISON asked and was given permission to address the House for 1 minute.)

Mr. ELLISON. Madam Speaker, let me draw your attention to this important chart drafted by the Congressional Budget Office. It shows what the drivers of our debt are.

Now, there's something on here that you see and there's something on here that you won't see. You will see Bush-era tax cuts. This is the orange. You will see the wars in Iraq and Afghanistan. That's the red. You will see the economic downturn. That's this blue. This tiny little line here, that's TARP and Fannie and Freddie. And these are the expenses that we paid to try to get our country back on track—the recovery.

What don't you see? You don't see Social Security. Don't let anybody tell you, Madam Speaker, that Social Security is the problem. It's not. Social Security is the promise one generation makes to another so that every senior in America will live in dignity. That's what it's for. That's what it's about. We are not being unreasonable when we demand protection of Social Security. It's not driving the deficit, and it does honor our seniors. And that is what it's all about. That's what we are going to do, and we are not going to give on that.