

That's why for almost 95 years we have kept our promises and paid our bills. Congress has voted to avoid economic default nearly 100 times since 1917 because it was the right thing to do. The debt limit was raised 17 times under Ronald Reagan, four times under Bill Clinton and seven times under George W. Bush; but now Republicans are shying away from their duty, spreading misinformation about the serious threat we are facing, saying there will be no impact on the average American and that it will not hurt our economy.

But that's not true. Let me tell you why.

If we default on our bills, the interest on all our loans would skyrocket just as your interest rate would go up if you missed a credit card payment. This means disaster for all American families. The median 30-year home loan would increase by almost \$20,000, or 10 percent. This would hurt an already struggling housing market, pushing home sale prices down and potentially leaving more borrowers underwater.

If we default on our bills, the stock market could plunge, and Americans in their fifties would lose almost \$9,000 immediately from the typical 401(k). The S&P 500 could lose 6.3 percent in value in just 3 short months. These losses would affect millions of Americans, who would have fewer savings for their retirements, their supposed golden years.

If we default on our bills, prices for gas, electronics, clothes, and other imported goods could dramatically increase. A U.S. default would create economic chaos, forcing the value of our dollar to decrease, making many products we use every day more expensive at a time when our household dollars are already stretched thin.

We cannot let this happen, but Republican leaders in Washington are playing political games with our economic security. With 2 weeks left and the clock ticking, the time for playing childish political games should be over. Republicans should come back to the table and work with Democrats on a compromise that will avert economic catastrophe, and they should work on a compromise that doesn't hurt the most vulnerable amongst us.

Seniors earn an average of only \$19,000 a year. Contrast that to millionaires, who, because of the Bush-era votes, are getting almost \$140,000 in tax breaks from the government every year. There is no reason that our seniors and the neediest amongst us should struggle to pay their hospital and electric bills just so we can subsidize a millionaire's yacht.

Yet Republicans want to gut the programs that benefit seniors most—Social Security, Medicaid and Medicare—in exchange for their votes on the debt limit. They actually want to hold your senior years hostage just so they can make a political statement on the debt limit. We cannot balance the budget on the backs of seniors.

For those who believe that the potential for default is not real, let me quote a famous President who said 25 years ago: "Congress consistently brings the government on the edge of default before facing its responsibility. This brinkmanship threatens the holders of government bonds and those who rely on Social Security and veteran benefits. Interest rates would skyrocket; instability would incur in financial markets, and the Federal deficit would soar." That President was Ronald Reagan, making his plea to Congress.

Today, the American people are calling again on this body to do what's right.

I know that, if we can move past all the political posturing, we can reach a bipartisan agreement that protects Social Security, Medicaid and Medicare, that reduces the debt, and that saves our economy from the disaster of default. We must do it now.

□ 1010

HOUSE REPUBLICANS LEADING THE WAY TO RESPONSIBILITY

The SPEAKER pro tempore. The Chair recognizes the gentleman from South Carolina (Mr. WILSON) for 5 minutes.

Mr. WILSON of South Carolina. Mr. Speaker, it was an honor to be here earlier with Congressman TED POE from Texas explaining about the Federal lands and how they could be developed to create jobs and opportunity. It is particularly fitting that the Speaker pro tem at this moment is DANIEL WEBSTER, Congressman from Florida, because over his head is inscribed a statement, a very wise statement, from the previous Daniel Webster, the statesman of our country. In the inscription over the head of our Speaker pro tem at this moment it says, "Let us develop the resources of our land."

And so we know that the original Daniel Webster was correct, and we know that Judge TED POE is correct, and our Speaker pro tem is correct.

Mr. Speaker, last night, the House passed the Cut, Cap, and Balance Act of 2011. As the cosponsor of this legislation, I am grateful to have my colleagues support this measure with bipartisan votes by Republicans and five Democrats. It cuts spending by \$111 billion in 2012. It enacts statutes that will enforce spending caps on the Federal Government for the next 10 years to promote jobs. Finally, it requires passage of a balanced budget amendment in order to raise the debt limit.

This positive legislation goes beyond politics and puts forth measures that address the needs our Nation faces. These policies force Washington to do what families and small businesses must do every day: balance the budget. Rather than devise a plan of their own, liberals in Congress simply want to raise taxes. These taxes will harm more families and kill more jobs. As the President said in 2009, "You don't

raise taxes in a recession." Of course, today we have nearly 15 million unemployed persons in our country. Unemployment under the failed policies of our President has increased to 9.2 percent. We need to change course.

Cut, Cap, and Balance is a plan I encourage the Senate to pass in order to put our country back on the path to prosperity creating jobs.

In conclusion, God bless our troops, and we will never forget September 11th in the global war on terrorism.

DEBT CEILING DEBATE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Connecticut (Mr. LARSON) for 5 minutes.

Mr. LARSON of Connecticut. Thank you, Mr. Speaker.

I want to start first of all by talking about the tenor of debate in this Chamber. Historically, we've had great debates in this Chamber. I think that the Speaker of the House, JOHN BOEHNER, is an honorable man who cares deeply about this institution, and I think on both sides of the aisle we have very intelligent people who care passionately about their beliefs. We have a Nation that's in the midst of the worst recession since the Great Depression. It prevails on us as Americans to come together and face the problems that our Nation is currently dealing with.

You heard Representative CHU mention it earlier. Ronald Reagan did so at that time with a Democratic Speaker, Tip O'Neill. He did so by appealing to both Chambers about the need to come together, facing the daunting reality of defaulting for the first time on the country's full faith and credit and the impact that that would have on the global economy, on the Nation's economy, but I daresay, more importantly, on one's household economy. From my perspective as a Member here and going back home and listening to our constituents, I think that's the most important thing, is their household economies that are hanging in the balance here.

Washington can oftentimes provide great theater and great back and forth, but we do not want this to become the theater of the absurd as our constituents look on in the pain and agony of being out of work and wondering whether or not their government is going to be there for them.

So I hope that we're able to pass a clean debt ceiling, as Ronald Reagan did 17 times, the same kind of thing that was afforded Bill Clinton and George W. Bush seven times most recently, so that we can get on with the concerns that we care deeply about: whether it's dealing with the national debt and dealing with the issues of spending and making cuts that will strategically grow the economy, or whether it's dealing with investing in the American people and making sure that revenues that come in do so to put America back to work, like the creation of an infrastructure bank funded

by the private and public sectors working together to create those much needed jobs, but essentially putting America back to work.

I recently received a letter from one of my constituents, and I think this sums up the feeling of America. I want to read her words because they tell the story of all too many Americans:

"I'm worried, afraid for myself and all in my situation, and saddened. If I still have not been hired to work in the next few weeks, I will lose the financial ability to live in a room or an apartment and will lose the parts of my life that literally had to be placed in storage, most notably my family photos of my deceased parents, of my children, due to the lack of income or savings to pay the rental fees. I have no one who will take me in or who can afford to do this."

She went on to say, "How can you not agree that this is comparable to a natural disaster when individual lives are at stake and left as if to be swallowed by an abyss of dark uncertainty?"

These are the people of our country who we are sworn to serve. This debate is important on the floor. The debt ceiling could be lifted tomorrow, but the pain and agony of the American people are stated more eloquently by the people who are actually suffering, and when she says "to be swallowed up by an abyss of dark uncertainty," that is a moral obligation for us. Rather than talking about staying here over the weekend to make sure we deal with the debt ceiling and all the machinations that are going on between the two Chambers, let's stay here till we put America back to work. That's what we should be doing: out-innovating, out-building and out-educating the rest of the world.

RESTORING AMERICA

The SPEAKER pro tempore. The Chair recognizes the gentleman from Louisiana (Mr. BOUSTANY) for 5 minutes.

Mr. BOUSTANY. Mr. Speaker, yesterday we had a very vigorous debate about the unsustainable debt that our country is facing, and we passed a bill, the Cut, Cap, and Balance bill. That bill is really the only one that's been on the table, House or Senate, so far.

So we asked in the Senate, where's their proposal? We asked the White House, give us a proposal that the Congressional Budget Office can actually give us a score on, on how we're going to do this. We need legislative language to move forward on these things. We can't just base things on speeches, as has been said yesterday.

Mr. Speaker, I believe this country is at a very pivotal point in its history. There's no question about it. We're at a pivotal point. We can decide, is the United States going to lead in the 21st century as it did in the 20th century and in the 19th century, or will we be swallowed in a sea of red ink, high un-

employment and very sluggish growth? That is the basic fundamental problem we're faced with today.

It's within our power in Congress to make policy decisions that will change this equation for the good or the bad for the American people. We have decisions to make, tough decisions. And it's time. It's time to make those decisions.

□ 1020

Now yesterday we debated the unsustainable debt problem that this country is facing, a situation that is going to swallow up savings for every single American, currently, \$46,000 for every man, woman, and child in this country; and it's rising. And that doesn't count the unfunded liabilities.

So the debt is clearly a problem, and we have to set the country on a sustainable path with a credible plan to move us forward. But there's another side to the problem that's not being talked about enough, and it's the fact that we are not growing this economy. We are not growing private sector jobs. The previous speaker, my friend from Connecticut, talked about the plight of so many who are without jobs. We have to grow this economy if we're going to create jobs, and that means having a well-thought-out energy strategy for the United States. It means fundamental tax reform to put us on a very competitive footing, whether it's a small business or a large U.S. company, and it also means a very aggressive trade strategy for the United States.

Now I want to talk about trade for a minute because it really does not get enough discussion here in this body. I got some very encouraging news just last week from the World Trade Center of New Orleans, in my home State. It released some quarterly trade figures. In the first quarter of fiscal year 2011, exports from Louisiana manufacturers and farmers grew by almost 50 percent compared to the previous period last year. This is incredible news because Louisiana is rapidly transforming its economy into a global trading economy that helps our farmers, helps our manufacturers. We sell to the world. We create private sector jobs that pay better than the average jobs around the United States. One out of five jobs in Louisiana is related to international trade where we export. This is critical. If we're going to grow this country and grow private sector jobs, we need a trade strategy in place to do this, to help it, to open markets overseas for our farmers, our manufacturers, our small businesses.

We're seeing rapid growth in Asia and South America right now, all based on trade. Hundreds of trade agreements have been basically voted upon in these countries and implemented. Regional trade agreements. Here in the United States, it's been 4 years, and no activity. We have three pending agreements right now: Panama, Colombia, and South Korea. These will basically open

markets in countries that are already having pretty much unfettered access into our market. These will create, by the President's own estimate, 250,000 jobs in this country. Those are direct jobs in the short term. That doesn't even speak to the number of jobs that will be created going forward. It is critically important that we move forward on this. There will be \$13 billion in exports from these three agreements alone, exports. These are American companies, American farmers selling their goods overseas. This will stimulate growth in this economy and job creation. This is why we need to move forward on it.

But there are other important aspects to this. These three agreements were negotiated in good faith. And so just like the full faith and credit of the United States is on the line with regard to dealing with our debt problem, our credibility internationally is on the line as to whether we're going to be a leader in this world or we're just going to sit back and shrink and see high unemployment and sluggish job growth and lost opportunities for our children and grandchildren. That's what's at stake with this.

These three trade agreements need to be done now. The President could easily send these to Congress, and we can vote on them. That's what we need to do. That's a step forward to restore American competitiveness, to restore American credibility, and to restore American confidence. Come on, Mr. President, lead.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Members are reminded to address their remarks to the Chair.

IN GOD WE TRUST

The SPEAKER pro tempore. The Chair recognizes the gentleman from New York (Mr. RANGEL) for 5 minutes.

Mr. RANGEL. A previous speaker referred to our distinguished Speaker pro tem with that historic name and was suggesting that we look for something to guide us that would be over the podium. What I see is "In God We Trust," not the Congress, not the House, not Democrats, and certainly not Republicans, but in God we trust.

Recently, I took this to be a very serious thing. I was saying that in the process of increasing the debt ceiling and cutting back spending, that a lot of people were vulnerable, and I called upon our spiritual leaders not to forget them. And, indeed, whether we're talking about Social Security or Medicare or Medicaid, that all of these things were going to be on the block, subject to being cut. The press said that I was calling upon Jesus to help Democrats.

Well, that's not so. I was calling upon religious leaders, whether they were Christian or Protestant or Jewish or Gentile or Mormon or Muslim to say