

Massachusetts today, and that is what my constituents sent me here to do.

Secondly, we need to focus on our debt and deficits. They are out of control. When I got here, we had an \$11.5 trillion national debt. It is now up to \$14.5 trillion in a little over 1 year. There is plenty of blame to go around. I hear my colleagues ranting and raving and blaming everybody, but everybody is at fault. Let's acknowledge that and set aside the sniping of whether we should blame this administration or that administration because, quite frankly, it doesn't matter. It doesn't matter at this point. Everyone has contributed, and now everyone needs to work together to solve these very real problems.

I am urging the debt committee to put aside partisanship and remember that we are, once again, Americans first and we have an opportunity right now—right now, in this moment in time—to do it better and to solve these very real problems. We should not get lost in party politics. We should think the way great American leaders have always thought. They didn't waste time scoring points. They took the long view. They thought about leaving a legacy for the next generation and leaving our country in a better place. I know, as the Presiding Officer does, and many others, I have pictures of my children and my family—no grandchildren yet—here in my office in Washington and in my home and in Boston. If we care about the young people in those photos, we should be demanding—absolutely demanding, we should have a lot of the folks who are not in leadership actually get up and demand a bipartisan compromise on the debt, one that finally puts us back on the track toward a balanced budget. As the Presiding Officer knows, because I believe he served with him, before I held this Senate seat, it was held by the late Senator Ted Kennedy and before that it was held by John F. Kennedy. I wish to remind my colleagues that it was President Kennedy who famously said: "Those to whom much is given, much is expected."

The voters have given us so much. They have given us so many opportunities to do it better and to be better in solving our country's very real problems. They have given us a responsibility and an opportunity to come here and work and get something done. Every minute we waste, we let them down. With every petty attack, they get more cynical and expect less and less from the people who serve in this great and historic Chamber. While Washington bickers, their faith in our democracy is waning. So I, for one, challenge the majority leader, the minority leader, and all the Members to finally do something for the American people who need our leadership so badly. Let's work together on these big challenges. Let's renew the faith the people of America have bestowed in us and let's remember we are Americans first and we owe it to them to do it better.

I thank the Presiding Officer. I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:33 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. WEBB).

CURRENCY EXCHANGE RATE OVERSIGHT REFORM ACT OF 2011—MOTION TO PROCEED—Continued

The PRESIDING OFFICER. Does the Senator from Tennessee wish to be heard on the motion to proceed?

Mr. CORKER. I do.

The PRESIDING OFFICER. The Senator is recognized under the motion to proceed.

Mr. CORKER. Mr. President, I rise to speak about the bill that is about to come before us—the China currency manipulation bill, as many are calling it. I want to speak about this bill because I think it is poor public policy.

I know back home in all of our States people are concerned about the future; I am concerned about the future. People are concerned about manufacturing jobs; I am concerned about manufacturing jobs. But it seems to me what we ought to focus on are those things that will take us to the place we want to be.

I know a lot of times when we are having these types of economic situations, the country turns inward. The country tries to look for other things to blame for the cause of where we are, and I think that is exactly what this bill is doing. Here we have a situation where our economy is slow, we have a financial crisis in Europe that has created tremendous fear in every country in the world. Yet what we are looking at doing in the Senate is creating a trade war with the second largest economy in the world—an economy that is growing rapidly and where our exports to this country grew twice as fast in the year 2010 as it did, on average, with the rest of the world.

To me, Mr. President, this is one of those bills where we cut our nose off to spite our face. It is one of those bills where we try to make it look back home as though we are doing something constructive when what we are really doing is hurting the U.S. economy.

We have three free-trade bills that are coming to the floor—that have

been held up now for over 900 days—and that I think are going to pass. I believe this body is going to embrace them because we know this country is losing market share in the three countries we are reaching an agreement with. We are losing market share in South Korea, we are losing market share in Colombia, and we are losing market share in Panama. In other words, the manufacturers in Tennessee and Virginia and all across this country have a lesser ability to sell their goods into these three countries because these three free-trade agreements are not in place. But it is my sense we are getting ready to do something constructive, in a bipartisan way, and approve these bills.

So what is stunning to me is that we would be actually taking up another bill that would likely hurt trade with the fastest growing other economy and the biggest other economy in the world. By the way, China does manipulate its currency. It does do that. It has something called a managed float. Their financial system is antiquated. It is being liberalized. They understand what they are doing with their currency has to change.

Over the last 5 years, the Chinese currency has actually appreciated relative to our dollar by 30 percent. China knows it has to do even more of that. The fact is, as the standard of living in China improves, people are going to want even greater access to American goods. So what we ought to be doing, instead of trying to create a trade war with a country we want to create better relationships with, is focus on the real problems that exist in China.

There is no question the Chinese Government—the Chinese Government—needs to open procurement policies. As a government, they are a large purchaser of goods. Right now they have laws in place that cause them to purchase those goods from companies that exist in China. We need to cause them to open. The Secretary General, or the person we believe to be the next leader of China, is going to be here in January. This is something our President ought to talk with him about when he comes to visit and create an opportunity for success for our companies in America to be able to sell goods to China.

Secondly, we should focus on intellectual property rights. There is no question Chinese companies take advantage of U.S. companies by stealing intellectual property rights. It exists in almost every area. That is something we certainly should be talking to China about.

Thirdly, we ought to be talking about China investing in this country. The fact is, we would like to see more plants created in this country. We would like to see more manufacturing occur. So, yes, we should be talking to China about making investments in this country.

Lastly, we should certainly be creating avenues for Chinese consumers to

have greater access to American goods. Those are the types of solutions we ought to be talking about, and they can certainly be dealt with at the executive branch level. There are WTO violations we ought to be bringing to the WTO's attention.

This bill, in my opinion, is great in optics. It allows Senators to go back home—by the way, the Senate is supposed to be the cooler place. It is interesting the leadership in the House, where we might expect a bill like this to move out quickly—a hot piece of legislation—has already talked about what bad policy this is. So, hopefully, this bill will not gain traction if it passes the Senate and goes to the House of Representatives. The fact is, this is not the kind of thing the Senate ought to be taking up, and certainly not something the Senate ought to be passing.

We are now in a situation where we have an economic slowdown, the markets are continually getting worse—and have been, especially since August 2—and we have a financial crisis in Europe where contagion with those financial institutions is potentially spreading around the world. Yet the Senate, in its wisdom, is considering a trade war to add to all of that. This is exactly the kind of reaction and behavior that took place in the 1930s. Again, it is almost as if we cannot learn from the past.

Mr. President, I understand that numbers of Senators voted to proceed to this bill, and I understand we ought to have debate on this kind of bill. That is what the Senate is for. But I would encourage all of my colleagues on both sides of the aisle not to have an investment in this bill.

Again, I realize there are numbers of cosponsors, but I would encourage all my colleagues on both sides of the aisle to stand up and to realize this is terrible policy. I know back home it may sound good, but I hope when Americans understand what we are doing is pursuing the wrong issues in the name of trying to make ourselves look good back home, this bill will not see the light of day. Hopefully, we will not have the 60 votes to have cloture on this bill.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN of Ohio. Mr. President, I hear this over and over and over in this body and in the House of Representatives; that whenever the President of the United States talks about increasing taxes on millionaires—just making their tax rate the same as middle-class taxpayers—the other side yells “class warfare, class warfare, class warfare” against the rich. Yet we know class warfare in this country is being aimed right at the middle class and has cost so many jobs and caused so many people in the middle class to see their incomes remain flat for the last 10 years.

When I hear discussions about trade, I always hear characterizations of pro-

tectionism or trade war; we are in a trade war. Look at the number of jobs we have lost to China in the last 10 years. We don't have to look very far to know every time we go to the store and buy something, it seems darned near everything is made in China. It wasn't that way 10 years ago. It sure wasn't that way 20 years ago.

Ten years ago this body made a mistake—many of us opposed it, and I was in the House of Representatives then—with something called permanent normal trade relations with China—letting China join the World Trade Organization. In those days, there was a relatively small trade deficit with China. A trade deficit means we buy more from them than we sell to them. Today that trade deficit with China is about \$750 million every single day. Every day we buy \$750 million more in products from China than we sell to China.

If we are buying that much more than we sell day after day after day—7 days a week, 52 weeks a year—we end up losing jobs because these are the things we were making in this country.

Never in our history do I remember—and I am not a professional historian, but I have never heard anybody say otherwise on this—that companies in one country would shut their production down—stop producing steel in Steubenville or stop producing chemicals in Cleveland or stop producing cars in Dayton or stop producing glass in Toledo—shut down a plant, move it to another country—often China—and then sell the product back into the home country, back to the United States of America. That is not a ticket for anyone in America to gain middle-class status, and it is not good economic policy. It doesn't put us in the place we need to be.

So when I hear the opponents to this whole idea of leveling the playing field say: Oh, my gosh, the Senate, which is supposed to cool the saucer—whatever that George Washington/Thomas Jefferson saying was—cool the hot tea in the saucer, or however he said that, and then say this is a trade war, that our attempt to simply level the playing field is a trade war, that is just unilateral disarmament. The Chinese understand what a trade war is about.

Let me cite one example real quickly. I was talking to a gentleman who works for paper companies in the United States, including paper manufacturers we still have in Ohio, in Chillicothe and West Carrollton, sort of the Dayton area, and down into Butler County near Cincinnati and other places around the State, and he said the Chinese didn't even have a coated paper industry 15 years ago. That is the kind of paper that is the glossy magazine-type paper. The Chinese started this industry 15 years ago. They buy their wood pulp in Brazil, then ship it to China, and then it is milled in China. Paper is expensive to transport. It is heavy, for the cost of it, and it is bulky, for the cost of it. But the Chinese take wood pulp from Brazil, and

then it is shipped and milled in China and then sold back here.

The labor cost of making paper is only 10 percent of the cost. Yet they can undercut prices here. Why is that? Well, we assume they subsidize water and capital and land and energy. We also know they get a 25-percent additional subsidy because of currency because the Chinese game the currency system. They devalue their currency. They underappreciate, if you will, their currency, meaning they, in a sense, get a bonus.

When they sell anything to the United States, they get a 25-percent discount. So they can undercut American manufacturers that could be even more efficient than they are or, if the United States sells into China, our sellers, our producers, get a 25-percent penalty.

But look at the job loss. This is the whole story. This really is the whole story. We have 10 cosponsors. We have five Democrats—Senator SCHUMER and I and Senators HAGAN, STABENOW, and CASEY—and five Republicans—Senators SNOWE and COLLINS of Maine and Senators SESSIONS of Alabama, BURR of North Carolina, and GRAHAM of South Carolina. This is a bipartisan effort that got 79 votes out of 98 yesterday.

So when I hear the other side say we are starting a trade war, look at this chart. This is California, in the last 10 years, since PNTR—since we set up this relationship with China and allowed China into the World Trade Organization. Look at the job loss. California lost almost a half million jobs. Most of these are manufacturers. Texas lost 232,000. My State lost 103,000 jobs.

These are 103,000 people that saw their plants close. We have lost 50,000 manufacturing plants in this country in the last decade or so. These are 103,596 people, our people. If they lose their job, \$16-an-hour manufacturing, they often lose their health insurance; they often lose their home.

It is easy for us to talk numbers and easy for us, dressed like this and getting paid well to do these jobs, to forget what an individual suffering from this kind of job loss is all about. Imagine a family in Richmond or a family in Columbus, where they lost their job, then they lost their health care, and then they lost their home. They have to go to their 12-year-old daughter and say: Honey, we are going to have to move. We are losing our house. We can't live here anymore.

These are terrible human problems. To dismiss our efforts to try to come to an even, level playing field so we can compete is what we need to do, not using names such as trade war and protectionism and class warfare and all that.

I will conclude my remarks. There will be much more in the next 2 days' debate on these issues.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Under the previous order, all postcloture time is yielded back and the motion to proceed to S. 1619 is agreed to.

CURRENCY EXCHANGE RATE OVERSIGHT REFORM ACT OF 2011

The PRESIDING OFFICER. Under the previous order, the clerk will report the bill by title.

The legislative clerk read as follows:

A bill (S. 1619) to provide for identification of misaligned currency, require action to correct the misalignment, and for other purposes.

AMENDMENT NO. 694

Mr. REID. The bill having been reported, Mr. President, I have an amendment at the desk.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 694.

The amendment is as follows:

At the end, add the following new section:
SEC. ____ . EFFECTIVE DATE.

The provisions of this Act shall become effective 3 days after enactment.

Mr. REID. I ask for the yeas and nays on that amendment.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 695 TO AMENDMENT NO. 694

Mr. REID. I have a second-degree amendment at the desk.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 695 to amendment No. 694.

The amendment is as follows:

In the amendment, strike "3 days", insert "2 days".

MOTION TO COMMIT WITH AMENDMENT NO. 696

Mr. REID. I have a motion to commit the bill with instructions that is also at the desk.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] moves to commit the bill (S. 1619) to the Committee on Finance with instructions to report back with amendment No. 696.

The amendment is as follows:

At the end, add the following new section:
SEC. ____ . EFFECTIVE DATE.

The provisions of this Act shall become effective 6 days after enactment.

Mr. REID. I ask for the yeas and nays on that amendment.

The PRESIDING OFFICER. Is there a sufficient second? There is a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 697 TO AMENDMENT NO. 696

Mr. REID. I have an amendment to the instructions.

The PRESIDING OFFICER. The clerk will report the amendment to the instructions.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes amendment numbered 697 to the instructions of amendment No. 696 to the motion to recommit.

The amendment is as follows:

In the amendment, strike "6 days" and insert "5 days".

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 698 TO AMENDMENT NO. 697

Mr. REID. I have a second-degree amendment at the desk.

The PRESIDING OFFICER. The clerk will report the second-degree amendment.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 698 to amendment No. 697.

The amendment is as follows:

In the amendment, strike "5 days" and insert "4 days".

Mr. REID. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. REID. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. McCONNELL. Mr. President.

The PRESIDING OFFICER. The Republican leader.

JOBS BILL

Mr. McCONNELL. Mr. President, for 3 weeks President Obama has been traveling across the country calling on Congress to pass what he calls his jobs bill right away. Here is what he will say in Texas today, if he has not said it already: At least put this jobs bill up for a vote so the entire country knows where every Member of Congress stands. Well, I agree with the President. I think he is entitled to a vote on his jobs bill.

The suggestion that the Senate Republicans are not interested in voting on his jobs bill is not true. I think he is entitled to a vote. It won't surprise anyone to know I do not think it is a good approach, a way that is likely to create jobs, but he has asked for a vote. I think we ought to accommodate the President of the United States on a matter he has been speaking frequently about over the last few weeks and give him his vote.

In fact, they have been calling for this vote with great repetition. His Press Secretary said it on October 3, and David Plouffe, the White House Senior Adviser, said the same thing on September 27. David Axelrod, his top strategist, called for us to have this vote on September 13. The President

himself—let me count the number of times: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11—12 times the President of the United States himself, over the last few weeks, has called on us to have this vote. As he put it: I want Congress to pass this jobs bill right away. Well, I hope it will not pass because I do not think it is the right direction for the country to take to begin to deal with the joblessness issue, but I do think the President makes an important point—that he is entitled to a vote.

If I were to be given an opportunity by my good friend the majority leader, I would offer the President's jobs bill, which we think would be more accurately described as stimulus 2, sort of a redo of the approach and the bill we approved back in 2009, after which we have lost 1.7 million jobs. Therefore, I would ask consent to set aside the pending motion and amendments in order to offer the amendment which I have just described and hold in my hand at this moment.

The PRESIDING OFFICER. The majority leader.

Mr. REID. Mr. President, reserving the right to object, I am not going to do a long dissertation on stimulus 1, the jobs bill that, in effect, did so much good for our country. I can't talk about the other 49 States, but I can talk about what the Recovery Act did for the State of Nevada. It basically saved the State of Nevada from going into bankruptcy, hundreds of millions of dollars to help State government stop massive layoffs of teachers and create tens of thousands of jobs in areas such as renewable energy. So that is enough on the American Recovery Act. I thought it was extremely important for Nevada. Other Senators can come and talk about how their own States benefited.

"Right away" is a relative term. The President has been calling for a vote on his jobs bill and rightfully so. Why did he start calling for a vote on his jobs bill? Because there was again one of the long obstructions that took place in the Senate and in the House on an issue that was fairly simple. What was that? Funding the Federal Emergency Management Agency. These devastating floods, tornadoes, hurricanes, and fires had created a situation where FEMA was about to go broke. You would think we could move quickly past that, but, no, we couldn't because something we agreed on in late July—that we would fund the government for the rest of the year—was again brought to the forefront and because the Republicans were threatening to close down the government again. So of course the President was calling for his jobs bill. He recognized that what was going on here in the Senate and in the House was a waste of time; that is, why were we spending time unnecessarily on funding one of the essentials of government; that is, taking care of people who have been devastated by these terrible storms and other calamities.

We have moved very quickly, after we got through that slog caused by the