growth in this economy. H.R. 3448 builds on that work by helping companies grow after their IPO.

Our hope, as has been described, is that increasing the increments that stocks trade in will draw more attention to these small emerging growth companies. We hope that brokers will spend more time and resources researching these companies and, ultimately, encourage greater investment in them. This increased coverage from brokers and analysts will help small companies grow and create jobs.

We have heard concerns about some unintended consequences that increased tick size could have, which is why this bill instructs the SEC to conduct a pilot program to better examine the effects and effectiveness of larger spreads. Additionally, this bill gives the SEC the flexibility to implement a pilot program in a way that will produce the best information on how to proceed afterwards.

Thanks to members and staff on both sides of the aisle working closely together, we were able to come up with a bill that makes sense and that addresses the concerns that we heard from other members, from stakeholders, and from the Financial Services Committee hearing that we had.

The four amendments accepted in the committee were all consistent with our original objective. Each improved the bill based on input that we received from members and stakeholders.

This bill is truly a bipartisan effort. As Mr. GARRETT pointed out, it passed out of the committee on a 57–0 vote. As with any piece of legislation, once we got into the weeds, it turned out to be a little bit more complicated than we initially thought, but the end result is a good product that Members on both sides of the aisle can support.

I want to close by again thanking Mr. DUFFY and his staff for their hard work and for working together with us and involving us in the discussions about the particulars of this bill.

I urge Members on both sides of the aisle to support H.R. 3448, the Small Cap Liquidity Reform Act of 2013.

I yield back the balance of my time.

Mr. GARRETT. Mr. Speaker, I yield such time as he may consume to the gentleman from Wisconsin (Mr. DUFFY), the prime sponsor of this legislation and the gentleman who has been the driving force behind this idea.

Mr. DUFFY. Thank you, Mr. Chairman, for yielding time.

As both you and the gentleman from Delaware mentioned, it is pretty remarkable that on the Financial Services Committee, a committee which comes together and doesn't always agree on the particulars of every debate that we have, that this bill came out with a vote of 57–0, moving it forward, which I think underscores the fact that there was a lot of work put in on the front end, making sure we were working out the kinks and the concerns.

I am very appreciative of Mr. CARNEY from Delaware and all the effort and help he put in, and for Mr. GARRETT's help in making sure that we could put a package together that we can get a lot of folks to buy into.

We all realize that job creation, especially in a slower moving economy, is incredibly important. Job creation at the higher levels comes from our small businesses, our emerging growth companies. As Mr. CARNEY earlier referenced, that is why Financial Services came together and passed a bill out of the House, along with the Senate moving it, and the President signing, the JOBS Act, which helped emerging growth companies actually get on the onramp and go public, accessing more and better capital.

What we have seen, though, are a few concerns from those small emerging growth companies that are going public that they are not as easily accessing capital as I thought they may. That is why we have come together to start a pilot program to see if we can enhance the interest and the capital and liquidity of these emerging growth companies.

It really is not very complicated, as Mr. GARRETT indicated. This is a 5-year pilot program. So if things don't go as expected, the program will end. If it goes as well as we think it may, we can continue this on permanently.

We are truly looking at small emerging growth companies—those that have revenue of less than $750 million a year. Again, the small, fast-growing companies. It is a small space of the market. It is only 2 percent of trading on and off exchanges.

There has been a lot of debate as we have done this about what is an appropriate model to use when we increase the tick size. Do we do a trade-at, a quote-at, midpoint matches? A lot of people came to us with a lot of different ideas. All of us realized there is a larger debate going on right now that involves our ''dark pools'' and our exchanges.

To be very clear, no one here who worked on this legislation wants to impact that debate in this field. The intent of this bill is not to influence that debate at all. It is really very specifically and narrowly tailored to help small businesses as they look for additional capital to grow and create more jobs.

That is why we have given the SEC the ability to set up different baskets or different segments. One can be a trade-at, one can have price improvement of a different variation, but allowing us to get good quality data that will help us make decisions as we move forward.

One other thing: companies that may not want to participate will have the option to opt out if they don't feel like this kind of a program would work for them.

I just want to say I very much appreciate the gentleman from Delaware and the chairman from New Jersey for all the effort they have put into this bill. I hope that our colleagues, after seeing the great support that we had in the committee, will support this bill today.

□ 1545

Mr. GARRETT. Mr. Speaker, I believe the gentleman from Delaware has already yielded back. So, at this point, I would just like to again thank the gentleman from Delaware for his work, the gentleman from Wisconsin for his leadership on this issue.

And, also on his page, I saw written in a large number was the magic number 57–0. I hope that does send a resounding message over to the other body, to the Senate, to do as they have not been doing for the last 14 months, which is to take up some of these good job-creation bills, a bill that helps promote jobs and small businesses in this country.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill, H.R. 3448, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. CARNEY. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF S. 540, PATRICIA CLARK BOSTON AIR ROUTE TRAFFIC CONTROL CENTER, AND FOR OTHER PURPOSES

Mr. WOODALL, from the Committee on Rules, submitted a privileged report (Rept. No. 113–351) on the resolution (H. Res. 478) providing for consideration of the bill (S. 540) to designate the Air Route Traffic Control Center located in Nashua, New Hampshire, as the ''Patricia Clark Boston Air Route Traffic Control Center'', and for other purposes, which was referred to the House Calendar and ordered to be printed.

PROVIDING FOR CONSIDERATION OF S. 540, PATRICIA CLARK BOSTON AIR ROUTE TRAFFIC CONTROL CENTER, AND FOR OTHER PURPOSES

Mr. WOODALL. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 478 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 478

Resolved, That upon adoption of this resolution it shall be in order to consider in the House the bill (S. 540), to designate the air route traffic control center located in Nashua, New Hampshire, as the ''Patricia Clark

Boston Air Route Traffic Control Center''. All points of order against consideration of the bill are waived. An amendment in the nature of a substitute consisting of the text of sections 1 through 3 of Rules Committee Print 113–37 shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against provisions in the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, and on any amendment thereto to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the Majority Leader and Minority Leader or their respective designees; and (2) one motion to recommit with or without instructions.

SEC. 2. House Resolution 475 is amended in section 2 by striking ''February 13, 2014'' and inserting ''February 12, 2014''.

The SPEAKER pro tempore (Mr. WOMACK). The gentleman from Georgia is recognized for 1 hour.

Mr. WOODALL. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to my friend from New York (Ms. SLAUGHTER), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

Mr. WOODALL. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks.

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

There was no objection.

Mr. WOODALL. Mr. Speaker, H. Res. 478 provides a closed rule for the consideration of S. 540.

Now, if you heard the Clerk read S. 540, you might not have understood why we were here today. He read it exactly as it is drafted in the title, but we are here today to move a clean debt ceiling.

Now, I won't tell you, Mr. Speaker, that I am excited about being down here today. I am excited to be carrying the rule, because I believe this is the way that regular order ought to operate. But I came here, as you did, Mr. Speaker, and as so many of my colleagues did on the other side of the aisle, to try to move the needle, to try to move the needle on Federal spending, to try to move the needle on the borrowing that is going on from our children and our grandchildren.

We talk so often back home, Mr. Speaker, about raising taxes. In fact, so many folks in this Chamber have signed a pledge to say I will never raise taxes on the American people, and I admire that sentiment. But, Mr. Speaker, when we have a vote to raise the debt ceiling, debt that has to be paid, we are, in effect, raising taxes on the American taxpayer.

Now, it is not a surprise to anyone in this Chamber. I sit on the Budget Committee. Anyone who has looked at the budget understands that we don't have enough revenue to pay our bills.

In fact, Mr. Speaker, I have the great pleasure of being on the Republican Study Committee as chair of their Budget and Spending Task Force. I had an opportunity last year to offer the most conservative budget offered in this Chamber—the most conservative budget offered in this Chamber—and we had to continue borrowing money as far as the eye can see.

When RAND PAUL was elected to the United States Senate among much fanfare—lots of conservatives across the country looking to RAND PAUL for guidance, and rightfully so—he dropped a budget in the United States Senate, the most conservative budget introduced at that time in Washington, D.C., balanced the budget in 3 years by abolishing agency after agency after agency, sentiments that I happen to agree with wholeheartedly but know that we don't have the votes to achieve, and even that budget required borrowing money from our children and our grandchildren for the next 3 years.

So it is not a happy day that we are here, Mr. Speaker. The happy day, I would argue, was back in August of 2011. I was a young freshman Member, Mr. Speaker. I remember it because it was the kind of vote that you ran for Congress to take. We were here, and the news commentators were back and forth; is it the right deal? Is it the wrong deal? JOHN BOEHNER and President Barack Obama engaged in debate at the White House night after night after night, and suddenly, a deal was reached.

Now, as has been my experience in my 3 years in this Chamber, Mr. Speaker, the term ''a deal has been reached'' 100 percent of the time means what ROB WOODALL wanted didn't happen. It is funny how that works out. I get one voice out of 435, and so when I have to send my Speaker down to the White House and negotiate with not just one President but 100 more Senators, I don't get what I wanted.

But what I did get in August of 2011, Mr. Speaker, was an agreement that, if we raised the debt ceiling, if we agreed to further encumber our children and our grandchildren, as everyone in this Chamber knows that the current laws of the books require us to do, we would take a step, a $2 trillion step to try to make sure that we didn't have to raise the debt ceiling again.

It didn't contain what anybody thought was the 100 percent right plan, Mr. Speaker, but it was a proposal that we could come together around—not just we Republicans; not we, the House of Representatives; not we, Capitol Hill, with the Senate; but we, the elected representatives of the American people, from the White House to the U.S. House to the United States Senate.

We have come 2½ years, Mr. Speaker, and we have done some amazing things. I created No Budget, No Pay last year, for example, Mr. Speaker, which attached an increase in the debt ceiling to the requirement that we pass a budget out of this House and that they pass a budget out of the Senate, allowing us to come together to produce the first budget this institution has seen since I have been elected to the Congress, the first one. Not the first House-passed budget—we do that every year; it is our responsibility; of course we do—but the first one with which we found agreement with the Senate and received a Presidential signature.

Mr. Speaker, the debt limit is a constant reminder of the imbalance of America's taxing and spending. We have a spending problem in this Nation. Everyone in this Chamber knows it. And the debt ceiling is an opportunity for us to come together and find solutions.

And try as hard as he might, Mr. Speaker, when the Speaker of this United States House dug deep to try to find those answers, he could find none. Not that there were no answers out there—of course there are—but there were not answers out there that could receive the approval of this body, the approval of the Senate, and the signature of the President.

I have to ask why, because there is not a man or woman who is going to come into this Chamber today who does not know that we need to take steps to address the problem. And dadgummit, Mr. Speaker, there is not a man or woman in this Chamber who doesn't know we have the ability to do it, because we have done it before—not 100 years ago, not 50 years ago, but just 3 years ago, with largely the same folks that are here today.

That is not what this rule is bringing to the Floor today, but what it is bringing to the Floor is a clean debt ceiling resolution. This should be a day on which we are coming together around solutions to that longer-term spending problem, but we find ourselves here today simply trying to bring America back from an economic brink the likes of which not a single Member of this Chamber wants America to see.

Mr. Speaker, I reserve the balance of my time.

Ms. SLAUGHTER. Mr. Speaker, I thank the gentleman for yielding me the customary 30 minutes and yield myself such time as I may consume.

Mr. Speaker, just a few weeks ago it appeared as though the crises that had come to define this Congress maybe were coming to an end. In a rare show of bipartisanship, Democrats in the Senate and Republicans in the House passed a budget compromise that set the spending levels for the next 2 years. As was clear at the time of its passage, the bipartisan budget agreement authorized spending well beyond the current debt limit. Despite that fact, 166 members of the majority voted to authorize the spending and to increase the Nation's debt. At that time, a member of the majority declared that passing the legislation would be the responsible thing to do, and, indeed, it was.

Now, today, we are going to find out whether that moment of responsibility was an aberration or a sign of things to come. The majority has a simple choice today. We understand they don't have the votes to pass this. And the Democrats, as they have been on so many other things we have tried to get to the floor, are more than willing to do our part for our country because that, Mr. Speaker, is why we were elected to come here.

The majority has a choice today: act responsibly and pay the country's bills which they voted for, some of them, or trigger another economic panic by threatening default.

For decades, up till about 2011, which was just held up as a landmark here, no matter which party was in charge, Congress always raised the debt ceiling without hesitation or pause. In the years that I have been here, there was never any notion of having to pay a ransom to get the side that you were not on to do what its duty called for. But in recent years, the majority doubts the seriousness of this responsibility and dared the global financial system to punish them for their malfeasance.

Although we need no reminder, in 2011, the majority of this Chamber demanded ransom in exchange for an increase in the debt ceiling. The self-inflicted wound that followed sparked the most volatile week for the financial markets since 2008, when we had the financial crisis, and resulted in the credit rating agency Standard & Poor's downgrading our Nation's credit rating for the first time in history. And for what? Some notion that they didn't have to meet their responsibility.

In the years since, the majority has continued to play this dangerous game of political hostage taking that hurts our economy, and even caused a 16-day government shutdown. And that shutdown, Mr. Speaker, let me remind the people of America, took $24 billion out of our economy for absolutely nothing.

Even when it has been clear that there is only one way out of a self-inflicted crisis such as the government shutdown, the majority pursued an approach that can be summarized as ''only when we have tied ourselves in legislative knots, only when we have thrown the economy into turmoil, only after we have frightened employers from hiring and given global investors pause, we will do the right thing,'' as we are doing today.

□ 1600

This irresponsible approach has particularly drawn the ire of the American people and dragged the approval ratings of the House of Representatives to historic lows. Today I urge the majority to follow the lead of the Democrat leadership, my colleagues, and me and do the right things first instead of last.

I urge my colleagues to vote ''yes'' on today's rule—and that, by itself, is wonderful for me to do; it feels good—and the underlying legislation so that we can honor the commitments this Congress has made and protect the full faith and credit of the United States. We are charged to do no less.

I reserve the balance of my time.

Mr. WOODALL. Mr. Speaker, I would mention to my friend from New York that if she has no further requests for time, I am prepared to close.

Ms. SLAUGHTER. Mr. Speaker, I yield myself the balance of my time.

As I have said, the question before us today is a simple one: Are we going to pay the country's bills or will the United States become a deadbeat nation? This is not a question of increasing our Nation's spending. That question was answered when 166 Members of the majority voted to spend beyond the Nation's debt ceiling by passing the bipartisan budget agreement just a few weeks ago.

Today is simply a matter of paying our bills when they come due, as real Americans do, and we should follow suit. So when this is coming due, we hope after today, we will be able to pay ours.

For our part, my Democratic colleagues and I are ready to do the right thing—and have been for some time—by increasing our Nation's debt ceiling and protecting the full faith and credit of the United States of America. I urge my colleagues to vote ''yes'' on today's rule and the underlying legislation.

I yield back the balance of my time.

Mr. WOODALL. Mr. Speaker, I yield myself such time as I may consume.

I am one of those Members the gentlelady from New York referenced, one of those Members who voted in favor of an appropriations bill that funds the government for this year. In fact, I have voted for the House-passed budget and the Republican Study Committee budget in each and every year that I have been in this institution. What is unique about those votes, Mr. Speaker, is they absolutely understand that we are going to have to spend money that we don't have, but they take steps to make the problem better instead of worse.

I want to take issue with what my friend from New York said about a raising of the debt ceiling with absolutely no strings attached as being the responsible thing to do. It is absolutely not. It is the worst-case scenario.

Now, I am going to have colleagues on the floor today, Mr. Speaker, who are petrified of what happens if we don't do this today. They are petrified that even though we know we can come together and find a solution forward, find a solution that makes the problem better instead of worse, they are petrified that they do not have a willing partner in the President or with the Senate. So unless they vote to pass this bill today, America faces default, and that is an awful box, an awful box that my friends have painted.

I want to read a few quotes, Mr. Speaker. I think words matter. This is from 2006, as a young Senator Barack Obama faced a debt limit increase in the United States Senate, and he said this—and I just want to point out, because my friend from New York talked about the obviousness of this vote, how clearly this is the right thing to do, just to raise the debt ceiling to whatever amount folks would like.

Here is what Senator Barack Obama said in 2006. He said: The fact that we are even here today to debate raising America's debt limit is a sign of leadership failure. Leadership means the buck stops here. Instead, Washington is shifting the burdens of bad choices today onto the backs of our children and grandchildren.

Then-Senator Barack Obama goes on, Mr. Speaker. He said: America has a debt problem and a failure of leadership. America deserves better. Therefore, I intend to oppose this effort to increase America's debt limit.

I don't have to say it very often, Mr. Speaker, but when the President is right, he is right. This was an opportunity to come together and one that we searched for, searched for.

There is not a man or woman in this town who wants to find a path forward more than our Speaker, JOHN BOEHNER, does. There is no one who has sweated to find that opportunity more than our Speaker has. Yet without a willing partner in the White House or the Senate, it can't happen.

The same here, Mr. Speaker, 2006. Then-Senator JOE BIDEN says this: The President's budget plans will bring our debt to $11.8 trillion at the end of the next 5 years. This is a record of utter disregard for our Nation's financial future.

Mr. Speaker, $11.8 trillion is what JOE BIDEN was concerned about. That number reached $16 trillion within that same time period.

He goes on: It is a record of indifference to the price our children and grandchildren will pay to redeem our debt when it comes due. History will not judge this record kindly. My vote against the debt limit increase cannot change the fact that we have incurred this debt already and will, no doubt, incur more. It is a statement that I refuse to be associated with, the policies that brought us to this point.

Mr. Speaker, 2010, then-Chairman of the Joint Chiefs of Staff Admiral Mike Mullen said this: Our national debt is our biggest national security threat. Not terrorism, not al Qaeda, not a rogue nation, but our debt.

Mr. Speaker, it is hard to deal with our debt. If it was easy, we wouldn't have the debt to begin with. It is hard, but I have seen us come together to fix it before. A $2 trillion worth of difference we came together to make 3 years ago, not even. Yet today, we find ourselves unable to find that path.

Mr. Speaker, with the indulgence of my friend from New York—I would very much appreciate it—I yield 2 minutes to the gentleman from Texas (Mr. BARTON).

I thank my friend from New York.

Mr. BARTON. Mr. Speaker, I thank both my friend on the majority side and my friend on the minority side for allowing me this unusual procedure.

I do rise in support of the rule. I am going to vote for the rule. But, Mr. Speaker, I am going to oppose the underlying bill on the debt ceiling.

I have brought some materials that have been prepared by the Congressional Research Service with materials that were provided by the Office of Management and Budget that show in the fiscal year that we are now engaged, mandatory spending is 62 percent of the total budget, and interest on the debt is over 6 percent. Those two combined are two-thirds of all total spending, mandatory spending and interest on the debt.

It is not going to get any easier, Mr. Speaker, to solve this problem by passing so-called clean debt ceilings that don't address the underlying problem. I understand the problems governing on the majority side, and I understand the issues with the Presidency and the Senate being controlled by the Democrats. I understand that.

But I couldn't walk into a bank in Ennis, Texas, today and say, I owe you $300,000 right now, but I want to borrow another $200,000. They would want to know what plan I had to repay the money I had already borrowed, and they would want to know how giving me another $200,000 would actually be the appropriate thing to do.

What we are doing on the underlying bill, Mr. Speaker, with this so-called clean debt ceiling is simply saying, we want to borrow—I am not sure how much it is—probably 600 or $700 billion, where we already owe $17 trillion. We have no plan to repay the money we have already borrowed and certainly have no plan to repay the money we are going to borrow.

So my comment today is, this Congress should be addressing this problem in a bipartisan fashion today. We will be back here in March of next year. We will have the same debate. So I will be voting ''no'' later this evening.

I do thank my good friend from Georgia and my good friend from New York for allowing me to speak.

FEDERAL GOVERNMENT OUTLAYS SINCE FY1984, VARIOUS MEASURES

[Data from FY2014 OMB Public Budget Database]

	fy1984	fy1985	fy1986	fy1987	fy1988	fy1989	fy1990	fy1991	fy1992	fy1993	fy1994	fy1995	fy1996	fy1997
Gross Domestic Product ($billions)	3844.4	4146.3	4403.9	4651.4	5008.5	5399.5	5734.5	5930.5	6242	6587.3	6976.6	7341.1	7718.3	8211.7
GDP Price Index	0.5986	0.618	0.6323	0.6492	0.67	0.696	0.7216	0.749	0.7685	0.7854	0.802	0.819	0.8348	0.8502
Population	2.36E+08	2.38E+08	2.40E+08	2.42E+08	2.45E+08	2.47E+08	2.50E+08	2.52E+08	2.55E+08	2.58E+08	2.60E+08	2.63E+08	2.65E+08	2.68E+08
Outlays, in $Billions:														
Discretionary Outlays	379.5	415.8	438.5	444.2	464.4	488.9	500.6	533.3	533.8	539.7	541.4	544.8	532.8	547.1
Defense (function 050)	228.1	253.1	273.8	282.6	290.9	304.1	300.2	319.7	302.6	292.4	282.3	273.6	266.0	271.7
Non-Defense (all other)	151.4	162.7	164.7	161.6	173.5	184.8	200.4	213.6	231.2	247.3	259.1	271.2	266.8	275.4
Mandatory	361.3	401.0	415.8	421.3	448.2	485.9	568.1	596.5	648.4	670.9	717.4	738.9	786.8	810.1
Net interest	111.1	129.5	136.0	138.6	151.8	168.9	184.4	194.4	199.3	198.7	203.0	232.2	241.0	244.0
Total	852	046	990	1,004	1,064	1,144	1,253	1,324	1,382	1,409	1,462	1,516	1,561	1,601
Constant FY2013 dollars (billions, using CDP price index; FY2014 OMB projections):														
Discretionary Outlays	750	796	820	809	820	831	821	842	822	813	799	787	755	761
Defense (function 050)	451	485	512	515	514	517	492	505	466	440	416	395	377	378
Non-Defense (all other)	299	311	308	295	306	314	329	337	356	373	382	392	378	383
Mandatory	714	768	778	768	791	826	931	942	998	1,011	1,058	1,067	1,115	1,127
Net Interest	220	248	255	253	268	287	302	307	307	299	299	335	342	340
As % of GDP:														
Discretionary Outlays	9.9%	10.0%	10.0%	9.5%	9.3%	9.1%	8.7%	9.0%	8.6%	8.2%	7.8%	7.4%	6.9%	6.7%
Defense (function 050)	5.9%	6.1%	6.2%	6.1%	5.8%	5.6%	5.2%	5.4%	4.8%	4.4%	4.0%	3.7%	3.4%	3.3%
Non-Defense (all other)	3.9%	3.9%	3.7%	3.5%	3.5%	3.4%	3.5%	3.6%	3.7%	3.8%	3.7%	3.7%	3.5%	3.4%
International (fcn 150)	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%
Mandatory	9.4%	9.7%	9.4%	9.1%	8.9%	9.0%	9.9%	10.1%	10.4%	10.2%	10.3%	10.1%	10.2%	9.9%
Net Interest	2.9%	3.1%	3.1%	3.0%	3.0%	3.1%	3.2%	3.3%	3.2%	3.0%	2.9%	3.2%	3.1%	3.0%
As Share of Total Outlays:														
Discretionary Outlays	44.5%	43.9%	44.3%	44.2%	43.6%	42.7%	40.0%	40.3%	38.6%	38.3%	37.0%	35.9%	34.1%	34.2%
Defense (function 050)	26.8%	26.7%	27.6%	28.1%	27.3%	26.6%	24.0%	24.1%	21.9%	20.7%	19.3%	18.0%	17.0%	17.0%
Non-Defense (all other)	17.8%	17.2%	16.6%	16.1%	16.3%	16.2%	16.0%	16.1%	16.7%	17.5%	17.7%	17.9%	17.1%	17.2%
Mandatory	42.4%	42.4%	42.0%	42.0%	42.1%	42.5%	45.3%	45.0%	46.9%	47.6%	49.1%	48.7%	50.4%	50.6%
Net Interest	13.0%	13.7%	13.7%	13.8%	14.3%	14.8%	14.7%	14.7%	14.4%	14.1%	13.9%	15.3%	15.4%	15.2%

	fy1998	fy1999	fy2000	fy2001	fy2002	fy2003	fy2004	fy2005	fy2006	fy2007	fy2008	fy2009	fy2010	fy2011	fy2012	fy2013	fy2014	fy2015
Gross Domestic Produce ($billions)	8663	9208.4	9821	10225.3	10543.9	10980.2	11676	12428.6	13206.5	13861.4	14334.4	13960.7	14348.8	14929.4	15547.4	16202.7	17011.4	17936.1
GDP Price Index	0.861	0.8724	0.8897	0.9106	0.9257	0.9446	0.9685	1	1.034	1.0646	1.0893	1.1033	1.1145	1.1379	1.1588	1.183	1.2054	1.2283
Population	2.70E+08	2.73E+08	2.82E+08	2.85E+08	2.88E+08	2.90E+08	2.93E+08	2.96E+08	2.98E+08	3.01E+08	3.04E+08	3.07E+08	3.09E+08	3.12E+08	3.14E+08	3.16E+08	3.19E+08	3.21E+08
Outlays, in $Billions:																		
Discretionary Outlays	552.0	572.1	614.6	649.0	733.9	824.3	895.0	968.5	1,016.7	1,041.6	1,134.9	1,237.5	1,347.2	1,347.1	1,286.1	1,257.9	1,241.9	1,232.0
Defense (function 050)	270.2	275.5	294.9	306.0	348.9	405.0	454.0	493.6	520.0	547.8	612.5	656.7	688.9	699.4	670.5	651.5	618.3	603.6
Non-Defense (all other)	281.7	296.7	319.7	343.0	385.0	419.4	441.0	474.9	496.7	493.7	522.4	580.8	658.3	647.7	615.6	606.5	623.7	628.4
Mandatory	859.3	900.0	951.4	1,007.7	1,106.0	1,182.5	1,237.5	1,319.4	1,411.8	1,449.9	1,594.9	2,093.2	1,913.7	2,025.9	2,030.6	2,204.3	2,312.9	2,422.6
Net Interest	241.2	229.8	222.9	206.2	170.9	153.0	160.3	183.9	226.6	237.1	252.7	186.9	196.2	230.0	220.4	222.7	223.0	253.6
Total	1,652	1,702	1,789	1,963	2,011	2,160	2,293	2,472	2,655	2,729	2,983	3,518	3,457	3,603	3,537	3,685	3,778	3,908
Constant FY2013 dollars (billions, using GDP price index; FY2014 OMB projections:																		
Discretionary Outlays	758	776	817	843	938	1,032	1,093	1,146	1,163	1,157	1,233	1,327	1,430	1,400	1,313	1,258	1,219	1,187
Defense (function 050)	371	374	392	398	446	507	555	584	595	609	665	704	731	727	684	651	607	581
Non-Defense (all other)	387	402	425	446	492	525	539	562	568	549	567	623	699	673	628	606	612	605
Mandatory	1,181	1,220	1,265	1,309	1,413	1,481	1,512	1,561	1,615	1,611	1,732	2,244	2,031	2,106	2,073	2,204	2,270	2,333
Net Interest	331	312	296	268	218	192	196	218	259	264	274	200	208	239	225	223	219	244
As % of GDP:																		
Discretionary Outlays	6.4%	6.2%	6.3%	6.3%	7.0%	7.5%	7.7%	7.8%	7.7%	7.5%	7.9%	8.9%	9.4%	9.0%	8.3%	7.8%	7.3%	6.9%
Defense (function 050)	3.1%	3.0	3.0	3.0	3.3%	3.7%	3.9%	4.0%	3.9%	4.0%	4.3%	4,7%	4.8%	4.7%	4.3%	4.0%	3.6%	3.4%
Non-Defense (all other)	3.3%	3.2%	3.3%	3.4%	3.7%	3.8%	3.8%	3.8%	3.8%	3.6%	3.6%	4.2%	4.6%	4.3%	4.0%	3.7%	3.7%	3.5%
International (fcn 150)	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%
Mandatory	9.9%	9.8%	9.7%	9.9%	10.5%	10.8%	10.6%	10.6%	10.7	10.5%	11.1%	15.0%	13.3%	13.6%	13.1%	13.6%	13.6%	13.5%
Net Interest	2.8%	2.5%	2.3%	2.0%	1.6%	1.4%	1.4%	1.5%	1.7%	1.7%	1.8%	1.3%	1.4%	1.5%	1.4%	1.4%	1.3%	1.4%

	fy1998	fy1999	fy2000	fy2001	fy2002	fy2003	fy2004	fy2005	fy2006	fy2007	fy2008	fy2009	fy2010	fy2011	fy2012	fy2013	fy2014	fy2015
As Share of Total Ourlays:																		
Discretionary Outlays	33.4%	33.6%	34.4%	34.8%	36.5%	38.2%	39.0%	39.2%	38.3%	38.2%	38.1%	35.2%	39.0%	37.4%	36.4%	34.1%	32.9%	31.5%
Defense (function 050)	16.4%	16.2%	16.5%	16.4%	17.4%	18.7%	19.8%	20.0%	19.6%	20.1%	20.5%	18.7%	19.9%	19.4%	19.0%	17.7%	16.4%	15.4%
Non-Defense (all other)	17.1%	17.4%	17.9%	18.4%	19.1%	19.4%	19.2%	19.2%	18.7%	18.1%	17.5%	16.5%	19.0%	18.0%	17.4%	16.5%	16.5%	16.1%
Mandatory	52.0%	52.9%	53.2%	54.1%	55.0%	54.7%	54.0%	53.4%	53.2%	53.1%	53.5%	59.5%	55.4%	56.2%	57.4%	59.8%	61.2%	62.0%
Net Interest	14.6%	13.5%	12.5%	11.1%	8.5%	7.1%	7.0%	7.4%	8.5%	8.7%	8.5%	5.3%	5.7%	6.4%	6.2%	6.0%	5.9%	6.5%

Source: CRS calculations based on FY2014 budget submission data from OMB.

Mr. WOODALL. I thank the gentleman. And again, I thank the gentlelady from New York as well.

Mr. Speaker, we don't have these opportunities very often. I would posit to my colleagues that if really the right answer is to pass clean debt ceilings whenever the debt needs to be increased, I would wonder why it is we don't just repeal the debt ceiling altogether. If this isn't a moment for us to come together, if this isn't a moment for us to do those things that have to be done, if this isn't a moment that focuses like a laser the American people on what the consequences are of the decisions we make today, I don't know what would be. This is our best opportunity.

I could not be more grateful to my friends on the other side of the aisle, Mr. Speaker, for coming together to make some of those things possible. In fact, that great day in August of 2011 that I talk about, that wasn't possible with Republican votes. Turning the dial on spending to the tune of $2 trillion, that wasn't possible with just Republican votes. That was a bipartisan effort. That was a collaborative effort that makes a difference for our children and our grandchildren, and it is one of which I hope we are both proud.

The men and women who are going to come to the floor of the House today to cast their vote are all going to be men and women who are deeply concerned about the future of this country. Now, some of those men and women are going to look into their hearts, and they are going to look at what default would mean to the Nation. They are going to believe earnestly that because we cannot find a partner in the Senate or in the White House to negotiate on solving the problem, that the only step left to take is either to default or not, and with a heavy heart, they are going to vote to raise the debt ceiling.

There are other men and women in this body, Mr. Speaker, who are going to come to the floor today for this vote, and they are going to say, Default is a terrible, terrible, terrible even threat to make, but if we do not find a way to curb the growth of Federal spending, default is not a question of if; it is a question of when. It is a question of when.

There is not a budget in Washington, D.C., that stops the borrowing next year or 2 years from now or even 10 years from now. There is not one, and the most conservative budgets we have don't have enough votes to pass. If not today, when?

Now, I think the votes have been counted. The decisions have been made, Mr. Speaker. Folks have been grappling with this issue in their hearts and with their constituents. Mr. Speaker, I plead with you to play that role in this debate so that when this decision confronts us again—not if, but when—we take advantage of that to do the hard things that must be done.

I say to my friends on the other side of the aisle—and I know I speak for a large plurality of our Members on this side of the aisle—challenge me to do those things that are hard. Give me that vote to take that so enrages the right flank that I get sent home in the next primary, but I had a chance to do something that mattered while I was here.

Folks didn't leave their families to come and just cast a ballot to keep things going on the way they are going on, Mr. Speaker. They came from both sides of the aisle to make a difference. The path that we are on with spending and revenue is a path that is unsustainable to the tune of $17.3 trillion today and a path that is unsustainable to the tune of hundreds of trillions of dollars tomorrow.

The economic demise of this country on that path is not if, but when, but we have the ability right here in this Chamber to make that difference. We have the ability right here in this Chamber to look our children and our grandchildren in the eye and say, When I had that voting card for that brief time, I did everything I did to make a difference.

We have been on a streak here, Mr. Speaker, of coming together in surprising ways to achieve things that I thought could not be done. I hope we make deficit reduction in this next budget cycle that same bipartisan priority. I believe we can surprise even ourselves with the amount that can be accomplished.

With that, Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. Without objection, the previous question is ordered.

There was no objection.

The SPEAKER pro tempore. The question is on the resolution.

The resolution was agreed to.

A motion to reconsider was laid on the table.

□ 1615

PATRICIA CLARK BOSTON AIR ROUTE TRAFFIC CONTROL CENTER

Mr. CAMP. Mr. Speaker, pursuant to House Resolution 478, I call up the bill (S. 540) to designate the Air Route Traffic Control Center located in Nashua, New Hampshire, as the "Patricia Clark Boston Air Route Traffic Control Center," and ask for its immediate consideration.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 478, an amendment in the nature of a substitute consisting of the text of sections 1 through 3 of Rules Committee Print 113–37 is adopted, and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

S. 540

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Temporary Debt Limit Extension Act".

SEC. 2. TEMPORARY EXTENSION OF PUBLIC DEBT LIMIT.

(a) IN GENERAL.—Section 3101(b) of title 31, United States Code, shall not apply for the period beginning on the date of the enactment of this Act and ending on March 15, 2015.

(b) SPECIAL RULE RELATING TO OBLIGATIONS ISSUED DURING EXTENSION PERIOD.—Effective March 16, 2015, the limitation in effect under section 3101(b) of title 31, United States Code, shall be increased to the extent that—

(1) the face amount of obligations issued under chapter 31 of such title and the face amount of obligations whose principal and interest are guaranteed by the United States Government (except guaranteed obligations held by the Secretary of the Treasury) outstanding on March 16, 2015, exceeds

(2) the face amount of such obligations outstanding on the date of the enactment of this Act.

SEC. 3. RESTORING CONGRESSIONAL AUTHORITY OVER THE NATIONAL DEBT.

(a) EXTENSION LIMITED TO NECESSARY OBLIGATIONS.—An obligation shall not be taken into account under section 2(b)(1) unless the issuance of such obligation was necessary to fund a commitment incurred pursuant to law by the Federal Government that required payment before March 16, 2015.

(b) PROHIBITION ON CREATION OF CASH RESERVE DURING EXTENSION PERIOD.—The Secretary of the Treasury shall not issue obligations during the period specified in section 2(a) for the purpose of increasing the cash balance above normal operating balances in anticipation of the expiration of such period.

The SPEAKER pro tempore. The gentleman from Michigan (Mr. CAMP) and the gentleman from New York (Mr. CROWLEY) each will control 30 minutes.

The Chair recognizes the gentleman from Michigan (Mr. CAMP).

GENERAL LEAVE

Mr. CAMP. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and to include extraneous material on S. 540.