

Vela Wasserman Welch
Velázquez Schultz Wilson (FL)
Visclosky Waters, Maxine Yarmuth
Walz Watson Coleman

NOT VOTING—7

Bishop (UT) Gowdy Webster (FL)
Clyburn Kelly (IL)
DeFazio Payne

□ 1437

So the previous question was ordered.
The result of the vote was announced
as above recorded.

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

The question was taken; and the
Speaker pro tempore announced that
the ayes appeared to have it.

RECORDED VOTE

Mr. HASTINGS. Mr. Speaker, I de-
mand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This
will be a 5-minute vote.

The vote was taken by electronic de-
vice, and there were—ayes 244, noes 185,
not voting 5, as follows:

[Roll No. 556]

AYES—244

Abraham Fitzpatrick Latta
Aderholt Fleischmann LoBiondo
Allen Fleming Long
Amash Flores Loudermilk
Amodei Forbes Love
Babin Fortenberry Lucas
Barletta Foss Luetkemeyer
Barr Franks (AZ) Lummis
Barton Frelinghuysen MacArthur
Benishek Garrett Marchant
Bilirakis Gibbs Marino
Bishop (MI) Gibson Massie
Bishop (UT) Gohmert McCarthy
Black Goodlatte McCaul
Blackburn Gosar McClintock
Blum Granger McHenry
Bost Graves (GA) McKinley
Boustany Graves (LA) McMorris
Brady (TX) Graves (MO) Rodgers
Brat Griffith McSally
Bridenstine Grothman Meadows
Brooks (AL) Guinta Meehan
Brooks (IN) Guthrie Messer
Buchanan Hanna Mica
Buck Hardy Miller (FL)
Bucshon Harper Miller (MI)
Burgess Harris Moolenaar
Byrne Hartzler Mooney (WV)
Calvert Heck (NV) Mullin
Carter (GA) Hensarling Mulvaney
Carter (TX) Herrera Beutler Murphy (PA)
Chabot Hice, Jody B. Neugebauer
Chaffetz Hill Newhouse
Clawson (FL) Holding Noem
Coffman Hudson Nugent
Cole Huelskamp Nunes
Collins (GA) Huizenga (MI) Olson
Collins (NY) Hultgren Palazzo
Comstock Hunter Palmer
Conaway Hurd (TX) Paulsen
Cook Hurt (VA) Pearce
Costello (PA) Issa Perry
Cramer Jenkins (KS) Pittenger
Crawford Jenkins (WV) Pitts
Crenshaw Johnson, Sam Poe (TX)
Culberson Jolly Poliquin
Curbelo (FL) Jones Pompeo
Davis, Rodney Jordan Posey
Denham Joyce Price, Tom
Dent Katko Ratcliffe
DeSantis Kelly (MS) Reed
DesJarlais Kelly (PA) Reichert
Diaz-Balart King (IA) Renacci
Dold King (NY) Ribble
Donovan Kinzinger (IL) Rice (SC)
Duffy Kline Rigell
Duncan (SC) Knight Roby
Duncan (TN) Labrador Roe (TN)
Ellmers (NC) LaHood Rogers (AL)
Emmer (MN) LaMalfa Rogers (KY)
Farenthold Lamborn Rohrabacher
Fincher Lance Rokita

Rooney (FL) Smith (NE)
Ros-Lehtinen Smith (NJ)
Roskam Smith (TX)
Ross Stefanik
Rothfus Stewart
Rouzer Stivers
Royce Stutzman
Russell Thompson (PA)
Ryan (WI) Thornberry
Salmon Tiberi
Sanford Tipton
Scalise Trott
Schweikert Turner
Scott, Austin Upton
Sensenbrenner Valadao
Sessions Wagner
Shimkus Walberg
Shuster Walden
Simpson Walker
Smith (MO) Walorski

NOES—185

Adams Fudge Napolitano
Aguilar Gabbard Neal
Ashford Gallego Nolan
Bass Garamendi Norcross
Beatty Graham O'Rourke
Becerra Grayson Pallone
Bera Green, Al Pascarell
Beyer Green, Gene Pelosi
Bishop (GA) Grijalva Perlmutter
Blumenauer Gutiérrez Peters
Bonamici Hahn Peterson
Boyle, Brendan Hastings Pingree
F. Heck (WA) Pocan
Brady (PA) Higgins Polis
Brown (FL) Himes Price (NC)
Brownley (CA) Hinojosa Quigley
Bustos Honda Rangel
Butterfield Hoyer Rice (NY)
Capps Huffman Richmond
Capuano Israel Roybal-Allard
Cárdenas Jackson Lee Ruiz
Carney Jeffries Ruppertsberger
Carson (IN) Johnson (GA) Rush
Cartwright Johnson, E. B. Ryan (OH)
Castor (FL) Kaptur Sanchez, Linda
Castro (TX) Keating T.
Chu, Judy Kennedy Sanchez, Loretta
Cicilline Kildee Sarbanes
Clark (MA) Kilmer Schakowsky
Clarke (NY) Kind Schiff
Clay Kirkpatrick Schrader
Cleaver Kuster Scott (VA)
Cohen Langevin Scott, David
Connolly Larsen (WA) Serrano
Conyers Larson (CT) Sewell (AL)
Cooper Lawrence Sherman
Costa Lee Sinema
Courtney Levin Sires
Crowley Lewis Slaughter
Cuellar Lieu, Ted Smith (WA)
Cummings Lipinski Speier
Davis (CA) Loebsack Swalwell (CA)
Davis, Danny Lofgren Takai
DeFazio Lowenthal Takano
DeGette Lowey Thompson (CA)
Delaney Lujan Grisham Thompson (MS)
DeLauro (NM) Titus
DelBene Lujan, Ben Ray Tonko
DeSaulnier (NM) Torres
Dingell Lynch Tsongas
Doggett Maloney, Van Hollen
Doyle, Michael Carolyn Vargas
F. Maloney, Sean Veasey
Duckworth Matsui Vela
Edwards McCollum Velázquez
Ellison McDermott Visclosky
Engel McGovern Walz
Esty McNerney Wasserman
Farr Meeks Schultz
Fattah Meng Waters, Maxine
Foster Moore Watson Coleman
Frankel (FL) Moulton Welch
Nadler Murphy (FL) Wilson (FL)
Yarmuth

NOT VOTING—5

Clyburn Johnson (OH) Payne
Gowdy Kelly (IL)

□ 1445

So the resolution was agreed to.

The result of the vote was announced
as above recorded.

A motion to reconsider was laid on
the table.

PERMISSION TO POSTPONE PRO-
CEEDINGS ON MOTION TO RE-
COMMIT ON H.R. 10, SCHOLAR-
SHIPS FOR OPPORTUNITY AND
RESULTS REAUTHORIZATION
ACT, OR H.R. 692, DEFAULT PRE-
VENTION ACT

Mr. RYAN of Wisconsin. Mr. Speaker,
I ask unanimous consent that the ques-
tion of adopting a motion to recommit
on H.R. 10 or H.R. 692 may be subject to
postponement as though under clause 8
of rule XX.

The SPEAKER pro tempore. Is there
objection to the request of the gen-
tleman from Wisconsin?

There was no objection.

DEFAULT PREVENTION ACT

Mr. RYAN of Wisconsin. Mr. Speaker,
pursuant to House Resolution 480, I
call up the bill (H.R. 692) to ensure the
payment of interest and principal of
the debt of the United States, and ask
for its immediate consideration in the
House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursu-
ant to House Resolution 480, the bill is
considered read.

The text of the bill is as follows:

H.R. 692

*Be it enacted by the Senate and House of Rep-
resentatives of the United States of America in
Congress assembled,*

SECTION 1. SHORT TITLE.

This Act may be cited as the “Default Pre-
vention Act”.

SEC. 2. PAYMENT OF PRINCIPAL AND INTEREST
ON PUBLIC DEBT AND SOCIAL SECUR-
ITY TRUST FUNDS.

(a) IN GENERAL.—In the event that the debt
of the United States Government, as defined
in section 3101 of title 31, United States
Code, reaches the statutory limit, the Sec-
retary of the Treasury shall, in addition to
any other authority provided by law, issue
obligations under chapter 31 of title 31,
United States Code, to pay with legal tender,
and solely for the purpose of paying, the
principal and interest on obligations of the
United States described in subsection (b)
after the date of the enactment of this Act.

(b) OBLIGATIONS DESCRIBED.—For purposes
of this subsection, obligations described in
this subsection are obligations which are—

(1) held by the public, or

(2) held by the Old-Age and Survivors In-
surance Trust Fund and Disability Insurance
Trust Fund.

(c) PROHIBITION ON COMPENSATION FOR MEM-
BERS OF CONGRESS.—None of the obligations
issued under subsection (a) may be used to
pay compensation for Members of Congress.

(d) OBLIGATIONS EXEMPT FROM PUBLIC DEBT
LIMIT.—Obligations issued under subsection
(a) shall not be taken into account in apply-
ing the limitation in section 3101(b) of title
31, United States Code, to the extent that
such obligation would otherwise cause the
limitation in section 3101(b) of title 31,
United States Code, to be exceeded.

(e) REPORT ON CERTAIN ACTIONS.—

(1) IN GENERAL.—If, after the date of the
enactment of this Act, the Secretary of the
Treasury exercises his authority under sub-
section (a), the Secretary shall thereafter
submit a report each week the authority is
in use providing an accounting relating to—

(A) the principal on mature obligations
and interest that is due or accrued of the
United States, and

(B) any obligations issued pursuant to subsection (a).

(2) SUBMISSION.—The report required by paragraph (1) shall be submitted to the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate.

The SPEAKER pro tempore. The gentleman from Wisconsin (Mr. RYAN) and the gentleman from Michigan (Mr. LEVIN) each will control 30 minutes.

The Chair recognizes the gentleman from Wisconsin.

GENERAL LEAVE

Mr. RYAN of Wisconsin. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 692, the Default Prevention Act, currently under consideration.

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

There was no objection.

Mr. RYAN of Wisconsin. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, if you want to guarantee that the United States will never default, then you should vote for this bill. If you want to protect working families from the consequences of default, then you should vote for this bill. If you want to make sure that seniors get every dime of their Social Security, then vote for this bill.

Mr. Speaker, this bill does not raise the debt limit, but it eliminates the threat of default. The full faith and credit of our country is too important to put at risk. What this bill says is very simple. It says that we will never fail to pay our debts. That is just it. That is all it does. It is just paying our debts.

We know the consequences of default. We know it would shake the world's confidence in us. We know that it could freeze up credit across this country. That is why with this bill, we are taking default off the table. It is common sense.

I want to thank Mr. MCCLINTOCK for developing this legislation, and I ask my colleagues to support it.

Mr. Speaker, I would like to yield the remainder of my time to the gentleman from Kansas (Ms. JENKINS) and ask unanimous consent that she be able to control the time from here on.

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

There was no objection.

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

Mr. Speaker, let me just say at the beginning what needs to be said at the end. This doesn't take default off the table. This is an effort to obscure the reality. It does not take default off in any meaningful way.

Default by any other name is default, and essentially what this bill does is to address part of the problem but leave the rest of it very much outstanding and very much there. This bill plays

with fire. This bill essentially—essentially—attacks the credit of the United States of America.

The Republicans are at it once again. In 2011, they played with it, they played with fire, and America was burned. The stock market plunged. The S&P downgraded for the first time in history the credit of this country. It lowered private pension balances. It essentially increased the cost of mortgages for people in this country. That wasn't enough. That in 2013 the Republicans played with fire and shut down the government. We lost 120,000 jobs. We slowed GDP growth, and there was an increase of \$70 million in terms of the cost of financing debt.

So what is this really all about? What it is about is paying China and other foreign governments first and essentially putting at risk millions of Americans. So I just want to refer to who is at risk here. Who would be subject to default?

Payments and benefits to 1.4 million Active-Duty troops, their pay is at risk; benefits to almost 4 million disabled veterans; payment for health care for 5.9 million veterans; education assistance for over 1 million; and loan support for homes for over 500,000 or 600,000 veterans. And then payments to small businesses would be put at risk, payments to physicians under Medicare, payments to 30 million-plus kids in terms of their meals, and payments to hundreds of thousands of grantees of NIH.

So, Mr. Speaker, that is really what this is all about. Nine percent of the expenditures of this country are going to be safeguarded, mostly for foreign investors, and 30 percent in terms of Social Security payments. That means 60 percent would be at risk, 60 percent of the 80 to 100 million payments each month.

So, essentially, what the Republicans are doing is creating, here, a camouflage. But the problem with it is that it is so transparent. It might be as a purpose to try to find a few more votes on the Republican side, but when the camouflage is so obvious, I don't think it will work.

The administration has stated its position. That position is very clear, and I want to read from this Statement of Administration Policy. I quote the last paragraph:

The President will not tolerate political gamesmanship, which caused the Nation's credit rating to be downgraded in 2011 and proved harmful to both the United States and the global economy. For this reason, if the President is presented with legislation that would result in the Congress' choosing to default on our obligations and imperil the full faith and credit of the United States, he would veto it.

So this bill cannot become law. So why do it? Why not simply face up to the need to address the full faith and credit of the United States? I think the answer is this isn't policy, this is a ploy, and ploys should not be used putting at risk the full faith and credit of the United States and payments at risk

for millions and millions of Americans. That is really what this is all about.

This is irresponsible. This is indefensible. The only possible reason for passing a bill that can't go anywhere is maybe to pick up a few votes here. That is irresponsible in terms of the full faith and credit of this beloved country of ours.

So, Mr. Speaker, I strongly urge strong opposition to this. When this came up once before, I think every Democrat voted "no"—every Democrat. So we are supposed to be kind of in a new era talking about bipartisanship. We are supposed to be, once again, thinking maybe we can act together. Instead, what we have here is a bill by Republicans essentially acting alone. It is a serious mistake.

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

Ms. JENKINS of Kansas. Mr. Speaker, at this time, I yield 5 minutes to the gentleman from California (Mr. MCCLINTOCK), the author of the legislation.

Mr. MCCLINTOCK. I thank the gentlewoman.

Mr. Speaker, this bill simply guarantees that the sovereign debt of the United States will be paid in full and on time—period. How could that possibly be controversial? Yet in today's political environment, it is.

The sovereign debt of the United States is what makes it possible for us to pay all of our other obligations in this era of chronic deficit spending that we are now in. This bill provides an absolute guarantee of that credit.

Although the Constitution explicitly commands that the public debt of the United States is not to be questioned, it provides no practical mechanism to achieve this aim. This bill provides that mechanism. It says that, whenever we reach the debt limit, the Treasury Secretary can continue to borrow to pay interest and principal on the debt.

It amazes me that many of our friends on the other side of the aisle support loan guarantees to foreign corporations and to special interest groups, but they are unwilling to guarantee the loans to our own government.

Mr. Speaker, the national debt is now larger than the entire economy. It has doubled in the last decade. The interest on that debt is the fastest growing component of the Federal budget. It threatens to exceed our entire defense budget in just 8 years.

If there is ever any doubt over the security and reliability of the debt owed by this government, the rates we pay to service our debt would quickly rise and sink our country in a tidal wave of red ink.

Now, this is not a substitute for raising the debt limit. We all recognize that in this era of chronic deficit spending under this administration that is going to have to happen. We have a responsibility to raise the debt limit, but we also have a responsibility

to review the policies that are driving that debt.

□ 1500

The Default Prevention Act says loudly and clearly to the world that, no matter how much we may differ and quarrel here in Washington, the sovereign debt of this Nation is guaranteed and that their loans to it are absolutely safe.

We hear the charge that this would pay debts owed to foreign governments before paying our own troops. Actually, more than half of our debt is held by Americans, often in American pension funds. China holds just 7 percent. But whether our loans come from China or from Charleston, without the Nation's credit, we cannot pay our troops or meet all of our other obligations.

Opponents charge that this is an excuse not to pay our other debts. Well, what nonsense. This maintains the credit that is necessary to pay our other debts.

Most States guarantee that their sovereign debt will be secure and they have done so for generations. Do our friends actually suggest that any of these States has ever used these guarantees as an excuse not to pay their other bills? On the contrary, by protecting their credit first, they actually support and maintain their ability to pay for all of their other obligations.

The President contends that this is tantamount to a family saying it would make its house payment, but not its car payment. I sure hope he is getting better economic advice than that.

But let's continue the analogy. If the family is living on its credit cards, as we are as a Nation, it had better make the minimum payment on its credit card first or it won't be able to pay all the rest of its bills.

And when that family has to increase its credit limit because it is not spending within its means, it had better have a serious conversation about what is driving its debt and what to do about it.

Principled disputes over how the debt limit is addressed are going to happen from time to time. Just a few years ago then-Senator Barack Obama vigorously opposed an increase in the debt limit sought by the Bush administration.

When these controversies erupt, as they inevitably do in a free society, it is imperative that credit markets are supremely confident that their loans to the United States are secure.

Providing such a guarantee would prevent a future debt crisis and give Congress the calm it needs to negotiate the changes that must be made to bring our debt under control as we authorize still more debt.

The voices in opposition to this bill are the same voices that have cheered the most profligate spending and borrowing binge in the history of this Nation. It is time that we managed our affairs responsibly, and guaranteeing our debt is an important step in doing so.

Mr. LEVIN. Madam Speaker, I yield myself 30 seconds.

The gentleman says we are going to raise the debt limit. Raise it. Get a bill here that raises it. And then this political game will be totally unnecessary. Raise it. Where is the bill?

I yield 3 minutes to the gentleman from New York (Mr. RANGEL).

(Mr. RANGEL asked and was given permission to revise and extend his remarks.)

Mr. RANGEL. Madam Speaker, my colleagues, the last few days in New York people have been asking me: Do you really think PAUL RYAN is going to become Speaker of the House? I said: No. They said: Why? Don't you believe he is intelligent, smart, dedicated? I said: That is just the problem. I can't find anyone that I know and like that is more conservative than PAUL RYAN. PAUL RYAN, if he were to become Speaker, would be saying to the Republicans: I cannot accept this responsibility unless you respect the integrity of the United States of America. They said: Well, Charlie, what does that mean? I said: Well, PAUL RYAN wouldn't allow us to go into default. PAUL RYAN would support increasing the debt ceiling. PAUL RYAN would recognize that we need our infrastructure, we need our jobs, we need education. They said: Well, what is the difference with that? I said: If PAUL RYAN were to get these type of commitments from the Republican Party, Speaker BOEHNER never would have left, MCCARTHY never would have left.

So what are we going through today? Well, PAUL RYAN knows that this is not going to become law. Why? Because it doesn't make any sense.

It is almost like if you were in a corporation—since we are using analogies—and they say: We promise you you are not going to go bankrupt. You say: Well, how are you going to do that, since the only people that you have to pay are those you borrowed money from? Well, what about the cost of manufacturers? What about the salaries of the workers? What about the health benefits? What about the other things that make America great? Well, we didn't say that we are going to protect you for that. But just for the principal and the interest that you have to pay, you protect it.

This doesn't make any sense at all. But since it is going to be vetoed, this must mean something to those people that, when you say government, they get angry, when you say Obama, they see red, when you find cooperation with Democrats, they say that you are not faithful to the Republic.

So I don't know who these people are. We don't see them. They don't talk this way. But someone that can believe that just paying off debt, foreign and domestic, and not taking care of our veterans, not taking care of our military, not taking care of our health concern—if you really think that these things are just going to be forgotten, these are not the principles that PAUL RYAN believes in.

So, if this passes, if it is vetoed, can't we try to believe that, if you really want to have a Republican Speaker, take this garbage off the table, say you are going to cooperate for our country? This is more important than Republicans and Democrats.

We are talking about the prestige, the full faith and credit of the United States of America. People don't ask whether you are Republican or Democrat. They just want to know are you going to pay your debts.

I thank you for this opportunity.

And, PAUL, if they don't want you as Speaker, we will keep you as our chairman.

Ms. JENKINS of Kansas. Madam Speaker, at this time, I yield 2 minutes to the gentleman from Indiana (Mr. ROKITA).

Mr. ROKITA. Madam Speaker, I thank the gentlewoman.

I rise today in simple, but strong, support for H.R. 692, the Default Prevention Act.

This commonsense bill makes clear that the United States and those who vote on the floor of this Chamber prioritize our debt and our Social Security payments over our reckless government and otherwise irresponsible spending.

With this bill, we take the hysteria out of our spending debate and codify the integrity of our Nation's full faith and credit. And I would say, Madam Speaker, that those that appear to oppose this bill really and truly at the end of the day need the hysteria that surrounds this issue to not go away simply so political points around this issue can continue to be made.

Now, here is a real scary point, not political at all. Today, as we stand here, our national debt stands in excess of \$18 trillion. Yet, according to the Congressional Budget Office, government revenues were \$3.25 trillion for fiscal year 2015 alone.

With \$3.25 trillion revenue coming in, ladies and gentlemen, we do not have a revenue problem. But with \$18 trillion in debt, we certainly have a spending problem. We must get to the root of it, and this bill is a responsible step forward.

It is a responsible step forward because it truly takes the politics of this debt and this hysteria off the table so that we can see as American people and as a Congress so that we can be exposed to the problems so that we can face it and, ultimately, so that we can solve it.

That is what we came to Washington to do. I think a little bit all of us did. For me, it is the majority of why I came to Washington, so that our tough decisions can be faced, met, resolved, and we can ultimately reduce this debt so that our children and grandchildren in the here and now and yet to come don't have to be the first and second generations in American history that are left worse off.

Mr. LEVIN. Madam Speaker, it is now my pleasure to yield 3 minutes to

the gentleman from Maryland (Mr. HOYER), our Whip.

Mr. HOYER. Madam Speaker, I thank the gentleman for yielding.

I have been here for some period of time, and I have heard a lot about caucuses. But I would like to see us do what the gentleman from Indiana says, although I disagree with him on his conclusion.

I would like to see the formation of a responsibility caucus, a caucus that is honest with the American people, that doesn't pretend that this debt limit vote is a real vote.

It is a real vote when you cut revenues by hundreds of billions of dollars and don't pay for it. And if you think that that does not up the debt and somehow pays for it, you haven't been around for the last 35 years watching.

The responsibility caucus would say to the American people: If we bought it, we are going to pay for it. Whether it was Social Security, Medicare, an aircraft carrier, roads and bridges, whatever it was, we will pay for it.

But one of the first things our Republican friends did was they negated pay-for, and they certainly wouldn't have it apply to tax cuts. Almost every responsible economist I have talked with says there is no way you can do this without effectively having default.

Because if you prioritize debt, by definition, what you are saying is there are some debts we will not pay. As soon as you say that, you have defaulted. You may not default to a bond owner, but you have defaulted on an obligation of the most creditworthy nation on Earth, the United States of America.

This is a game. It is an irresponsible game. It is a game unworthy of responsible representatives. Of course we are going to pay our debts. We are America. When we say of course we are going to pay our debts, it means that we will pay our debts.

In order to do that, you need to up the debt limit. If you don't want the debt limit to go higher, stop buying things or pay for things or do both.

I urge my colleagues to reject this irresponsible charade that is a pretense of fiscal responsibility, not a reality. This is not worthy of this Congress or the American people. It is clear that this House has been a deeply divided House and a dysfunctional House for a number of months now, indeed, for a number of years.

I understand that there are some people who demand legislation like this that won't go anywhere and really won't do anything, and it will put the credit of the United States at further risk. Let us reject this charade.

Ms. JENKINS of Kansas. Madam Speaker, I yield myself such time as I may consume.

I come today to the House as a supporter of the Default Prevention Act. Right now our Nation stands at over \$18 trillion in debt, a number simply too large to comprehend.

As the House, we have an obligation to the American people to rein in out-

of-control Federal spending and put our economy on a sustainable path forward.

However, while House Republicans will continue to act to reduce our national debt and restore fiscal responsibility to the Federal Government, we cannot put the full faith and credit of the United States Government at risk.

The Default Prevention Act ensures that we will continue to pay our existing debt obligations providing the economic security and certainty that our economy needs.

This legislation does not allow for an increase in the debt limit. It simply allows us to satisfy our existing debt obligations and avoid default, even if we reach the debt ceiling.

This bill also protects Social Security beneficiaries and Americans with disabilities by ensuring that their benefits will continue to be paid on time. Hardworking Americans deserve to have their benefits protected, and this bill does just that. This legislation is a commonsense measure that protects Americans' credit and integrity.

I urge all Members of the House to support it.

I reserve the balance of my time.

Mr. LEVIN. Madam Speaker, I yield 2 minutes to the gentleman from California (Mr. BECERRA), our caucus chair.

Mr. BECERRA. Madam Speaker, I thank the gentleman from Michigan for yielding.

1.4 million troops, 4 million disabled veterans, more than 30 million children who participate on a daily basis in school lunch programs, and small businesses all over the country are some of the Americans who will pay the price if Republicans refuse to authorize our government to pay all its bills.

□ 1515

There are only 8 legislative days left for Congress to avoid defaulting on paying America's financial bills. Yet, our House Republican colleagues show no signs of putting serious business first and trying to work with their Democratic colleagues to pay our Nation's bills on time and in full. This bill isn't a solution. It is a sham.

First, it instructs our government to pay foreign creditors ahead of paying our troops or paying our veterans, who have honorably served our country and have earned their benefits.

Second, our Republican colleagues propose under this bill to borrow new money to pay for previously borrowed money and to say that the previously borrowed money won't count on the books. Borrowing money off the books to cover debt sounds a lot like a Ponzi scheme.

This is simply default by another name, bringing our economy closer to the brink. Maybe some people in this Chamber have forgotten 2011. When the Republicans brought us to the brink of default in 2011, the stock market plunged and the S&P downgraded our credit rating for the first time in our Nation's history.

In 2013, our Republican colleagues proposed default threats, and the government shutdown that followed cost us 120,000 jobs and \$24 billion in slow GDP growth just as the economy was taking hold.

The Secretary of the Treasury, Secretary Lew, said in a letter last week: "There is no way to predict the irreparable damage that default would have on global financial markets and the American people."

Madam Speaker, you wouldn't constantly run your small business on the edge of default. So why would Republicans try to run the largest economy in the world this way?

We need to move forward. We have 8 days. Let us defeat this bill and get our real work done.

Ms. JENKINS of Kansas. Madam Speaker, I yield 3 minutes to the gentleman from South Carolina (Mr. SANFORD).

Mr. SANFORD. I thank the gentleman.

Madam Speaker, my colleague from Maryland made the comment just a moment ago of the "responsibility caucus," that he would like to see more of that.

What I would submit to everybody in this Chamber is that, ultimately, what my colleague from California's bill is all about is, indeed, just that because, if you think about it, we really are living in an age of default.

Laurence Kotlikoff, from Boston University, has said that, in a thing called generational accounting, the imputed cost of governing—the imputed cost for a child born in America today in terms of future costs all in—is about 80 percent.

Eighty percent is not all that far from a thing called slavery if you have to be indentured to the Federal Government for the preponderance of your life and your life's work. What this is ultimately about is defusing that bomb.

Erskine Bowles was the former Chief of Staff to President Clinton. He ran a commission that looked at the way our Federal Government spent money. He said that what we have before us is the most predictable financial crisis in the history of man and that it is but 10 years off—roughly, 10 years off.

So, as we have a legitimate debate—and we will have a legitimate debate between Republicans and Democrats and Independents and all of us as Americans in where we go next—what this does is defuse that bomb of a train wreck with regard to international and national credit markets as we have that debate, and that is a very good thing.

This bill is about drawing a line as we have deadlines that come and go with this debate. It is about a tug of war that is taking place, and it is about saying let's step back and not risk credit markets and what might happen next on that front.

Secondly, it is about simple priorities. In a family's budget, they differentiate between the mortgage budget and the movie budget. Not all government expenditure is equal.

There is a whole host of programs in the Federal Government that make a lot of sense and some, frankly, that don't, some that add a lot of value and some that add a little bit of value. For us to say, "I will tell you what. As we go through those deliberations, let's back up and protect the financial creditworthiness of the United States Government," it is, ultimately, a real step of responsibility.

I commend my colleague from California for offering this bill. I thank him for his work to defuse a ticking time bomb in the debate that will take place—a ticking time bomb that will go on, nonetheless, with regard to what happens next with regard to the national debt.

Mr. LEVIN. Madam Speaker, I yield 2 minutes to the gentleman from California (Mr. THOMPSON), another distinguished member of our committee.

Mr. THOMPSON of California. I thank the gentleman for yielding.

Madam Speaker, here we go again. We are only weeks from defaulting on our debt, and this bill does nothing to deal with that. The bill before us today is, essentially, a plan for defaulting on our obligations.

As my friend said, the Republican gentleman from Louisiana, all this does is prioritize our debt. If you are prioritizing your debt, by definition, you are defaulting. You are not paying your bills.

This would prioritize our repayment, putting our veterans, small businesses, and our first responders behind foreign governments in regard to receiving the payment that is due to them.

We have to pay our bills. We cannot go down this road again. We have seen this movie before, and it is not going to change. The last time we came close to defaulting on our debt, the results were terrible. In 1 month, job growth dropped by more than 130,000 jobs. The S&P 500 tanked by nearly 20 percent, and our credit rating was downgraded for the first time in history.

No one knows for sure what the full extent of the damage to the economy would be if we were to default on our debt. But, as Chairman RYAN said earlier, we know that it would "freeze up our economy"—higher interest rates for mortgages on auto loans, student loans, and credit cards; higher interest rates and less access to business loans needed to finance payrolls, building inventories, or to invest in equipment and construction; families' retirement savings in 401(k)'s dropping as the stock market tanks; almost 4 million veterans not receiving disability benefits; and doctors, medical providers, and hospitals not getting their pay.

The debt limit is not something to play around with. We simply need to pay our bills. Vote a resounding "no" on this bill, and let's pay our bills.

Ms. JENKINS of Kansas. Madam Speaker, I yield 2 minutes to the gentleman from Louisiana (Mr. SCALISE), our whip.

Mr. SCALISE. I thank the gentlewoman from Kansas for yielding.

I want to thank my friend from California (Mr. MCCLINTOCK) for bringing this bill forward.

Madam Speaker, the Default Prevention Act takes off the table the ability for any President to use the debt ceiling as an opportunity to threaten default on the credit of the United States of America.

If you think about this, we are talking about whether or not the United States is going to pay its bills. This should be something that the President—any President—should understand as a basic responsibility of his duty in office whether or not Congress can come to an agreement with the President on the debt ceiling, which, by the way, should be something the Speaker, the majority leader, and the President are directly engaged in.

The fact that the President walked away from talks on negotiations on the debt ceiling tells you that he is not taking this in the serious way that he should. In fact, it also proves that the President wants to use the debt ceiling to threaten the default of the United States. That is irresponsible of any President. No President should have the option of defaulting or of even threatening default, and this bill takes default off the table as an option.

Now, why would the President be opposed to that?

I think it answers itself, Madam Speaker, because the President wants to threaten default and have that as a political weapon to try to scare the markets and to try to scare our seniors, who, by the way, are the largest holders of debt. Seniors shouldn't have to worry about whether or not that debt would be paid. Any creditor shouldn't be worried.

If the United States is going to borrow money, we should first focus on getting to a balanced budget, which this President is opposed to. Once we get to a balanced budget, we should also be focused on making sure we are paying the debts that were incurred.

The fact that the President wants to threaten default as an option shouldn't be available. This bill takes default off the table, and it makes the focus really clear that the United States is going to live within its means, uphold its obligations, and then go and focus on attacking the real root problems that got us into this debt in the first place.

I urge all of my colleagues to vote for this piece of legislation. Let's send it over to the Senate, where they should pass it on to the President.

Mr. LEVIN. Madam Speaker, I yield to the gentlewoman from Texas (Ms. JACKSON LEE) for a unanimous consent request.

(Ms. JACKSON LEE asked and was given permission to revise and extend her remarks.)

Ms. JACKSON LEE. I thank the ranking member.

Madam Speaker, I rise to oppose H.R. 692, for we should pay our debts. This bill is called the Pay China First Act.

Madam Speaker, I rise in strong opposition to speak on H.R. 692, the so-called "Default Prevention Act of 2015," which would result in the Congress refusing to pay the financial obligations it has already incurred.

This bill, which ought to be called the "Pay China First Act," is virtually-identical to the one House Republicans brought to the floor in May 2013, which House Democrats unanimously opposed and which wasted time and taxpayer money on its consideration before pushing the nation to the brink of default just a few months later.

American families do not get to choose which bills to pay and which ones to ignore; neither can the United States Congress without putting the nation into default for the first time in its history.

In 1789, Alexander Hamilton, the nation's first and greatest Treasury Secretary, understood that the path to American prosperity and greatness lay in its creditworthiness which provided the affordable access to capital needed to fund internal improvements and economic growth.

The nation's creditworthiness was one of its most important national assets and according to Hamilton: "the proper funding of the present debt, will render it a national blessing."

But to maintain this blessing, or to "render public credit immortal," Hamilton understood that it was necessary that: "the creation of debt should always be accompanied with the means of extinguishment."

In other words, to retain and enjoy the prosperity that flows from good credit, it is necessary for a nation to pay its bills.

H.R. 692 threatens the full faith and credit of the United States, costs American jobs, hurt businesses of all sizes, and does irreparable damage to the economy.

It is important to note that under the economic stewardship of the Obama Administration, the Dow Jones Industrial Average closed above 17,000 for the first time ever, and unemployment has fallen to 5.1 percent, the lowest since the Clinton Administration.

Madam Speaker, obligations not guaranteed by H.R. 692, and therefore in danger of not being paid on a daily basis, include pay for active-duty military, veterans benefits, Medicare and Medicaid payments, and payments to small businesses.

In short, H.R. 692 is simply default by another name.

Americans want a clean debt limit increase, which Congress has been done numerous times and was the normal process until 2011 when the House Republicans hijacked the process in a futile and quixotic effort to repeal the Affordable Care Act.

H.R. 692 reflects a House Republican governing philosophy that puts ideology over progress and partisan showmanship over common-sense legislating.

Madam Speaker, we cannot continue to hold our nation hostage, punishing the recipients of Social Security, Medicaid, and Medicare who depend upon their benefits for economic survival.

That is why I support a long-term increase in the debt limit that would provide economic stability to consumers, businesses, and financial organizations and certainty to capital markets.

In contrast, the bill before us, H.R. 692, is merely a short-term measure with unnecessary complications, needlessly perpetuating uncertainty in the nation's fiscal system, and favors the Chinese government over Americans.

My colleagues want to buy time so that they can figure out how to squeeze the American taxpayer even more by devising bone-crunching cuts and slashes to entitlement programs as opposed to sitting down and working with Democrats to come up with reasonable budget reforms which do not hurt seniors or the , disadvantaged.

Madam Speaker, Social Security is currently the only source of income for nearly two-thirds of older American households receiving benefits, and roughly one-third of those households depend on Social Security for nearly all of their income.

Half of those 65 and older have annual incomes below \$18,500, and many older Americans have experienced recent and significant losses in retirement savings, pensions, and home values.

Today, every dollar of the average Social Security retirement benefit of about \$14,800 is absolutely critical to the typical beneficiary.

Contrary to some claims, Social Security is not the cause of our nation's deficit problem.

Not only does the program operate independently, but it is prohibited from borrowing.

Social Security must pay all benefits from its own trust fund.

If there are insufficient funds to pay out full benefits, benefits are automatically reduced to the level supported by the program's own revenues.

Instead of short-term management of self-inflicted fiscal crises, it is incumbent upon us on both sides of the aisle to find the common ground needed to put the nation on a sounder fiscal path.

If President Obama has made clear that he remains willing to work with both parties in Congress to budget responsibly and to achieve additional deficit reduction consistent with the principles of balance, shared growth, and shared opportunity.

But, as of today Madam Speaker, Congress has only two options—raise the debt ceiling to allow the Treasury to pay the nation's bills, or refuse to do so and have the nation default for the first time in history.

I urge my colleagues to join me in voting against H.R. 692.

Mr. LEVIN. Madam Speaker, I yield 2 minutes to the gentleman from Oregon (Mr. BLUMENAUER), another very distinguished member of our committee.

Mr. BLUMENAUER. Thank you.

Madam Speaker, I am listening to my friend from Louisiana rewrite history.

It is not the President who is threatening to default on the national debt. It is the Republican Congress that is refusing to do what was granted to every President in the past—Republican or Democrat—which is to deal with raising the debt ceiling, which is, after all, money we have already spent, money that they approved.

They have been in charge for the last 5 years. The notion that we can somehow distinguish the semantics of this proposal, distinguishing between sovereign debt and the rest of the 80 mil-

lion transactions that the Treasury makes every day, is lunacy.

If you disagree with our protections to seniors, veterans, the military, Medicare, Medicaid, the FBI, food safety, cut them, but you don't. You nibble away at them. You have never offered a balanced budget when you have been in charge. We had balanced budgets when President Clinton was President. Thank you very much. Unless you assure everyone, nobody is protected.

As for the notion somehow that the President walked away from the negotiations with Simpson-Bowles, where was PAUL RYAN? I like PAUL RYAN. PAUL RYAN refused to embrace Simpson-Bowles' proposals. They cannot pass their vision. They want to blame the President and the American people.

I would respectfully suggest that we ought to reject this fig leaf and get down to business: raise the debt ceiling as we have done repeatedly in the past for Presidents, whether they are Republicans or Democrats, get past the rhetoric, and then deal with structural issues going forward.

Let's rebuild and renew America. Let's raise the gas tax so we can deal with our crumbling infrastructure, something that Ronald Reagan did in 1982, when we faced a deficit in the highway trust fund then.

The SPEAKER pro tempore (Ms. ROSELEHTNEN). The time of the gentleman has expired.

Mr. LEVIN. I yield the gentleman an additional 30 seconds.

Mr. BLUMENAUER. There are simple, commonsense solutions, by the way, that are supported by the U.S. Chamber and the AFL-CIO, truckers and AAA, business, government, to be able to get the country moving again, to repair crumbling infrastructure, and not add to the deficit. One simple, little step—something we could do—not deal with goofy legislation like is offered today.

Ms. JENKINS of Kansas. Madam Speaker, I yield such time as he may consume to the gentleman from California (Mr. MCCLINTOCK).

Mr. MCCLINTOCK. Madam Speaker, we are asked: Why don't you just raise the debt limit?

Let me again make this very clear.

As long as we spend more than we take in, we have a responsibility to raise the debt limit. Republicans acknowledge that responsibility. Democrats acknowledge that responsibility.

Yet, with that responsibility comes a concomitant duty to review the policies that are driving that debt. The Republicans acknowledge this responsibility. The Democrats do not. That is the fine point of the matter.

That is a policy debate, and it is controversial, but that controversy should not roil credit markets and threaten to increase the cost of our borrowing.

Given the size of the debt that we are carrying—and this administration has nearly doubled it by its policies—even a small increase in interest rates could mean a catastrophic increase in inter-

est payments, and those increased interest payments in the tens—possibly, hundreds—of billions of dollars would come at the cost of every other program that the Democrats cherish.

We keep hearing about the S&P downgrading our credit rating in 2011. Let me remind them that, for months prior to that downgrade, the S&P demanded that we reduce our 10-year projected deficit by at least \$4 trillion or they would downgrade our sovereign debt. We ultimately only reduced it by \$1.2 trillion because of the voices that we now hear raised against this bill, and the S&P followed through on that threat.

□ 1530

My Democratic colleagues are right, a threat not to pay interest and principal on our debt is the biggest threat to our credit. That is precisely the threat this bill takes off the table by guaranteeing our sovereign debt.

My friends are correct that failure to pay our other bills would be a very bad thing, and it is much to be avoided. There is no dispute in that.

As long as the debt limit has to be increased, there is going to be controversy; and that controversy, whether during Republican or Democratic Congresses or Republican or Democratic administrations, must not be allowed to provoke an increase in borrowing costs because we have frightened credit markets.

This is not a threat to default. It is a promise not to default on the sovereign debt that we use to fund everything else that we do. My friends on the left make no distinction between sovereign debt and our other obligations. That may explain some of the reasons we are in the mess we are in.

The fact is our sovereign debt is what makes it possible to pay for our other obligations as long as we continue to spend beyond our means. This measure guarantees the sovereign debt.

The policies advocated by the opponents of this motion are precisely the policies that have caused our country to wander now through 7 years down a dark road of debt, doubt, despair, and economic malaise.

It is time for a new morning in America, and that begins with guaranteeing the sovereign debt of this Nation. I ask for your support for this bill.

Mr. LEVIN. Could I ask the Speaker how much time is remaining on both sides?

The SPEAKER pro tempore. The gentleman from Michigan has 10 minutes remaining, and the gentlewoman from Kansas has 13½ minutes remaining.

Mr. LEVIN. Madam Speaker, I yield 2 minutes to the gentleman from Wisconsin (Mr. KIND), another distinguished member of our committee.

Mr. KIND. Madam Speaker, this unquestionably is one of the most dangerous bills that we will be considering in this session of Congress because this gives this body permission, for the very first time in our Nation's history, to default on our financial obligations.

They claim that they are splitting the baby here by paying bondholders only. One of the largest bondholders we have, of course, is China, so this is a pay China first bill.

I have a feeling that the financial markets, the investors, and the credit rating agencies will view this for what it is however: a default is a default is a default.

A great nation like the United States of America should pay our bills. We should pay our bills.

Now, no one can stand here or sit here today with complete certainty and tell us what the market reaction would be if we start defaulting on any financial obligations we have as a nation, and that is really the point. Why would we even take that chance? Why would we take a chance of a downgrade to our credit, of an increase in interest rates which would impact everyone, from small businesses to families to farmers? It would drive up borrowing costs, which would act as a brake on economic activity and the job growth we have right now because we have never done this before. That is the danger that this legislation sets up.

If my friends on the other side are so concerned about debt and overspending, then perhaps they ought not have supported legislation this year alone—bills that they have passed—that would increase our national debt by \$1.5 trillion over the next 10 years because you refused to pay for the tax cuts or the spending increases that were in that legislation through offsets in the budget. That may come as news or surprise to the other side, but the Congressional Budget Office score is \$1.5 trillion of new debt over 10 years based on legislation you supported: repealing SGR, \$141 billion; permanent expensing, \$380 billion; get rid of the estate tax, another \$180 billion, and others. It adds up to 1.5.

So if there is so much concern about excess spending and debt and what it is doing to our economy, then maybe we ought to look at ourselves first and the action that is being taken on this House floor.

We should not go down this path. We should stop creating the uncertainty and dysfunction coming out of Washington and give the economy a chance to recover.

I encourage my colleagues to reject this legislation.

Ms. JENKINS of Kansas. Madam Speaker, I reserve the balance of my time.

Mr. LEVIN. Madam Speaker, I yield 2 minutes to the gentleman from New York (Mr. CROWLEY), vice chair of our Caucus.

Mr. CROWLEY. Madam Speaker, I rise in strong opposition to the Pay China First Act. We should call it, in my opinion, Put America Last Act because that is exactly what this does. This bill will codify into law a new law. It will ensure U.S. taxpayers are forced to pay China and other regimes as well as foreign banks first. That means we

will pay China before we pay veterans, before we pay for Medicare to cover our seniors, and before we pay our enlisted troops bravely serving overseas. It means we are going to pay these guys before we pay these guys. We are going to pay these guys before we pay these guys.

Even Chairman RYAN, in a memo to House Republican colleagues, acknowledges that, in fact, China and other foreign debt holders will be paid before Medicare, before our elderly receive their checks, and before our troops receive their salaries.

This whole bill is a sign of misplaced priorities. There are countless issues that Americans have called on us to address that we need to tackle to ensure this country remains healthy and strong, yet this is a bill the Republicans have chosen to bring to the floor. This is a bill that you have chosen to bring to the floor.

At least now we know. We know this Congress is not serious about paying our Nation's bills because, under this bill, we resort to having the U.S. file, in essence, a bankruptcy. Filing for bankruptcy and walking away from debt obligations may work for Donald Trump, but it doesn't work for middle class Americans. Average Americans who work hard to pay their bills and live up to their financial obligations—and that includes American veterans and seniors—the Republicans would have waiting in line for their VA benefits behind Chinese bankers.

I cannot support a measure that puts China above our veterans, above our seniors, and above our servicemembers.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. LEVIN. I yield an additional 1 minute to the gentleman from New York.

Mr. CROWLEY. Madam Speaker, if you ask the American people, "Who should be paid first, these guys or these guys?" I suggest they would agree with us. These guys should get paid first.

Oppose this Pay China First Act, and let's keep America first.

Let me also add this, Madam Speaker.

Have you ever heard of dine and ditch? This is the biggest dine and ditch I have ever heard of. When I was a kid, some of my friends wanted to go to restaurants, eat as much as they could, and then run out before they paid their bill, and I would never let them do that. I felt it was immoral. That is exactly what we are suggesting we do today.

Who got stuck paying for that bill? The waitress. Who is the waitress in this case? The American people. The American people, they get stuck when you dine and ditch on them. Even suggesting for a moment that we may not pay our debt and that we may default sends the wrong message to America. It sends the wrong message to the world.

Defeat this measure.

Ms. JENKINS of Kansas. Madam Speaker, I reserve the balance of my time.

Mr. LEVIN. Madam Speaker, I yield 2 minutes to the gentleman from Illinois (Mr. DANNY K. DAVIS), another very distinguished member of our committee.

Mr. DANNY K. DAVIS of Illinois. Madam Speaker, I rise in strong opposition to the Pay China First Act. I am truly shocked that the Republican leadership is advancing a bill that approves America defaulting on its debt.

This is a dangerous action that jeopardizes the full faith and credit of our Nation. It also jeopardizes the well-being of millions of our most vulnerable citizens.

I cannot support a bill that would tell my constituents that repaying our debt to foreign countries is more important than paying their salaries for military service or paying their disability benefits or providing them student loans.

How can I tell small businesses in Illinois that repaying our debt to a foreign government is more important than paying them for providing goods and services to our government? How can I tell Illinois doctors and hospitals that we can pay China for lending us money, but we cannot pay them for taking care of our elderly?

The Council of Economic Advisers estimated that the 2013 debt limit stand-off and shutdown cost us 120,000 jobs, and the GAO estimated that it resulted in \$70 million in increased borrowing cost on securities issued during the last crisis.

The 2013 debt limit fiasco already damaged our economic recovery, yet the Republican leadership insists yet again on a path to harm our national economy and well-being simply for political posturing.

I urge my colleagues to oppose this shameful bill that says that debt to foreign countries is more important than our citizens.

We should protect our economy. Pass a clean bill to raise our debt ceiling.

Ms. JENKINS of Kansas. Madam Speaker, I yield such time as he may consume to the gentleman from California (Mr. MCCLINTOCK).

Mr. MCCLINTOCK. Madam Speaker, I know that this great Hall has become a national gallery for hyperbole, but I think the opponents of this measure have taken it to a whole new level. Pay China first, what xenophobic nonsense.

China holds about 7 percent of our debt. Most of our debt is owed to Americans, much of it in pension funds and debts to Social Security pensioners.

If we don't maintain our credit, we can't meet any of our other obligations, including our troops in the field. And if there is even a suggestion that our sovereign debt is not absolutely secure, we could see a spike in interest costs that will take money away from the very programs that the Democrats say they are trying to defend. That is the reality of it.

This is a question over whether we should guarantee the sovereign debt of the United States, and I would ask

again: Why is it and how is it that my friends on the Democratic side of the aisle can get wildly enthusiastic about taxpayers being forced to guarantee loans to foreign corporations, foreign governments, or domestic special interests and yet not be willing to guarantee the full faith and credit of the United States simply by allowing the Treasury Secretary to continue to borrow to meet our interest and principal payments if we should ever reach a point where the debt limit has been reached?

It is the debate over the debt limit that tends to roil markets. We are going to meet our debt obligations, but that debate that is required to review the policies that are driving our debt is what roils those markets.

This calms that debate. This assures everyone who makes loans to the Federal Government that their loans are secure. This keeps our interest costs down, and it guarantees the credit of the United States that is necessary to meet all of our other obligations.

Ms. JENKINS of Kansas. Madam Speaker, as I have no further speakers, and I am prepared to close. I reserve the balance of my time.

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

Madam Speaker, this is an amazing debate. The gentleman from California talks about guaranteeing. So you guarantee payments to foreign debt holders. You won't guarantee payments to our veterans or to kids with school lunches. You won't guarantee payments to people who are doing medical research. You won't guarantee that.

So here is the problem: you are proceeding on a very partisan basis on a bill that is going nowhere.

You say we need to raise the debt ceiling. We will, and we are going to do it long before there is any consideration of the details about which you speak.

□ 1545

You talk about the need to control spending. We are going to pass a debt ceiling. The disturbing thing is you come here on a partisan basis when there is a crying need for bipartisanship. The only way the debt ceiling can be raised is bipartisan, and you come here today strictly partisan.

That is a bad omen because, in addition to the debt ceiling, there is the continuing resolution. We have also the Medicare premium issue that looms in a few days. We have a highway bill that looms in a few days. The only way they are going to be resolved is on a bipartisan basis. You come here with a bill that won't get, I think, a single Democratic vote, and you know it, and yet your leadership sanctions you to do this.

What does that mean for the future? It is deeply troubling. This is demagoguery. It is an effort maybe to gain a few more Republican votes, but this is too important for that. It is not policy, as I said before. It is a ploy. When

it comes to issues like this, it should be beyond that kind of gamesmanship.

In this sense, it is kind of sad you are doing this. It raises questions as to where your leadership is going to take this institution in the future, when already on your side the public has such deep disbelief in what you are doing. It is too late to ask you to pull back. I urged that to your leadership some time ago. I guess we are going to go forth. It is a frightful mistake to be doing it this way.

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

The SPEAKER pro tempore. The Chair will remind Members that remarks in debate must be addressed to the Chair and not to others in the second person.

Ms. JENKINS of Kansas. Madam Speaker, I yield myself such time as I may consume.

Congress still has a great deal of work to do to rein in spending. While conversations to reduce Federal spending continue, we must also continue to pay down our existing debt. The Default Prevention Act before us today provides a responsible way to deal with our debt crisis and protect the full faith and credit of the United States.

As we all know, if the U.S. defaulted on a debt payment, it would do serious harm to the economy and to the hard-working Americans who make this country great. This bill ensures that, even if the debt limit is reached, the U.S. Treasury would not default on our existing obligations to pay down the debt.

Again, this legislation does not increase the debt limit. Instead, it actually prevents Treasury from issuing new debt to pay for any new spending unless Congress passes a law to increase the debt limit, a conversation for another day.

This bill, guaranteeing our debt, makes it possible to pay all the bills that the minority claims to want paid. This bill takes the important step of ensuring that Social Security benefits are paid in full and on time. This legislation is a commonsense measure that will protect our Nation's credit and integrity.

Once again, I strongly urge my colleagues to support it.

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

Ms. ROYBAL-ALLARD. Madam Speaker, I stand in opposition to H.R. 692, the so-called Default Prevention Act.

Raising the national debt limit is a basic responsibility of government which ensures America will be able to pay its bills. If we do not raise the debt limit, our nation will default for the first time in its history. Americans' retirement savings will plunge, and interest rates for mortgages, student loans, credit cards, and car payments will skyrocket.

That is why the American people and the American economy need a clean debt limit extension bill that meets all of our financial obligations, not just a few of them. Sadly, the Majority party's Default Prevention Act does not meet this basic standard.

Their bill would guarantee payments above the debt limit to bond holders in China and other foreign countries, without consideration for meeting our obligations to the American people, including troops, veterans, and small businesses. That is irresponsible and wrong.

Taking care of our veterans, troops, and small businesses should be our priority, not guaranteeing payments to China and our other bond holders. This legislation is the Majority's cynical attempt to pass a debt limit bill and say the House is being responsible. The truth is it is not an honest attempt to address the debt limit. The Majority's bill is a sham. Our nation will be in default if we miss any payment for any reason. And the Majority knows the bill will not become law, because the President will veto it if it reaches his desk.

I urge my colleagues to oppose this pointless Default Prevention Act, and-pass a clean debt limit extension bill that fulfills our obligations to the American people, avoids economic catastrophe, and truly honors the full faith and credit of the United States.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 480, the previous question is ordered on the bill.

The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. LEVIN. Madam 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 question will be postponed.

MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Mr. Sherman Williams, one of his secretaries.

QUARTERLY FINANCIAL REPORT REAUTHORIZATION ACT

Mr. CHAFFETZ. Madam Speaker, I ask unanimous consent to take from the Speaker's table the bill (H.R. 3116) to extend by 15 years the authority of the Secretary of Commerce to conduct the quarterly financial report program, with the Senate amendment thereto, and concur in the Senate amendment.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The Clerk will report the Senate amendment.

The Clerk read as follows:

Senate amendment:

At the appropriate place, insert the following:

SEC. 3. REPORT ON DATA SECURITY PROCEDURES OF THE BUREAU OF THE CENSUS.

(a) REVIEW.—The Secretary of Commerce shall conduct a review of the data security procedures