

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The resolution (S. Res. 190) was agreed to.

The preamble was agreed to.

(The resolution, with its preamble, is printed in today's RECORD under "Submitted Resolutions.")

ORDERS FOR WEDNESDAY, MAY 3, 2023

Mr. SCHUMER. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand adjourned until 10 a.m. on Wednesday, May 3; that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and morning business be closed; that following the conclusion of morning business, the Senate proceed to executive session to resume consideration of the Merchant nomination postcloture; further, that all cloture time on the Merchant nomination be considered expired at 11:30 a.m. and the Senate vote on confirmation of the nomination; that following the cloture vote on the Hsu nomination, notwithstanding rule XXII, the Senate resume legislative session and the Committee on Environment and Public Works be discharged from further consideration of S.J. Res. 9 and the Senate proceed to the en bloc consideration of H.J. Res. 39, which was received from the House, and S.J. Res. 9; that at 6:15 p.m., the joint resolutions be considered read a third time and the Senate vote on the passage of the joint resolutions, in the order previously listed, with 15 minutes for debate, equally divided between the two leaders or their designees, between the votes on the joint resolutions; further, that following disposition of the joint resolutions, the Senate resume executive session and, if cloture has been invoked on the Hsu nomination, vote on confirmation of the nomination; finally, that if any nominations are confirmed, the motions to reconsider be considered made and laid upon the table and the President be immediately notified of the Senate's action.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. SCHUMER. For the information of the Senate, there will be two votes at 11:30 a.m. and four votes at 6:15 p.m.

ORDER FOR ADJOURNMENT

Mr. SCHUMER. Mr. President, if there is no further business to come before the Senate, I ask that it stand adjourned under the previous order following the remarks of Senator WELCH.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The ACTING PRESIDENT pro tempore. The Senator from Vermont.

DEBT CEILING

Mr. WELCH. Mr. President, I want to speak about the looming debt crisis, the fact that within 30 days, there is a real and substantial likelihood that America will do something that America has never done; and that is fail to pay its bills in full and on time.

There is a lot of discussion about the debt. It is \$31 trillion. There is very little discussion about what that debt is, who owns that debt, and what the implications are to all of us—the people we represent, our State and local governments, our private institutions, and our economy—if, in fact, we do the unthinkable and default on the debt.

Of that \$31 trillion debt, \$8 trillion is held by governmental entities; that includes the Federal Reserve, two Social Security trust funds, the Medicare insurance trust, and the U.S. military retirement plan. Anything we do to jeopardize the value of those Treasury bills—where 100 cents is what they are worth on the dollar—compromises the security that Americans depend on from those trust funds.

The \$24 trillion in treasuries held by the public includes \$3 trillion held by individuals, by households, by for-profit and not-for-profit entities, and by endowments. If we jeopardize that \$1 for \$1 risk-free asset, it means those individuals who own the Treasury bond as part of their portfolio lose value.

And \$2.8 trillion is held by money market mutual funds. Every one of our constituents knows what those are. Most of our constituents have money deposited in a money market account. They absolutely believe that they are going to get \$1 out for every \$1 they put in. We jeopardize that Treasury bill by defaulting on our debt. They may get 95 cents or 90 cents. That is real havoc and real pain for so many Americans.

And \$2 trillion is held by banks. That is the money that they have to guarantee the deposits. If we think we have an issue with the run on the banks of First Republic and SVB, wait until this happens and there is a run on these banks who, because of inaction that this Congress took, has a vast and cataclysmic reduction in the value of their deposits.

And \$1.5 trillion is held by various State and local governments—that is the town you live in; that is the town I live in—where that is set aside to help their citizens. They lose value on those securities. They can do less for water and sewer, for schools, and roads in their own communities.

And \$1.1 trillion is held by private pension funds; that is, folks who have saved and put into their pension fund for their retirement. If that asset, the Treasury bond, declines in value because of the default, their retirement is in jeopardy.

And \$7 trillion is held by foreign central banks and foreign investors. That helps us because they help us keep our interest rates down, and they do that because the dollar in is a dollar, plus

interest, out. That is jeopardized by this reckless plan to default on our debt as a leverage device to get things totally outside of what that debt is.

No. 1, Treasuries are the bedrock of our financial system because they are viewed as a safe asset, and they have been safe ever since the founding of our country.

Equally important, Treasury bills are considered risk-free. You put that dollar in, you buy a Treasury, you are going to get that dollar back absolutely, plus the interest on the coupon.

Third, Treasuries are the device in our willingness to pay, unquestioned, that has made the dollar the reserve currency of the world. I go back to what I said earlier—\$7 trillion are owned by foreign banks. They put their money here because they have total and complete confidence that it is safe. If we default on our debt, we lose that status, they lose that assurance, and we in this country start paying higher interest rates.

There is real harm to individuals as well, as the economy goes through a cataclysm of the first-time default in the history of the country.

Analysts who have looked at this say a typical worker near retirement—and I am including folks in Vermont—would see a \$20,000 reduction in what they have available for retirement. The average new 30-year mortgage would be increased in cost over the life of its mortgage by \$130,000. Think of what you could do with that to help your child with an education. It would become much harder to borrow.

The national debt—the national debt—would increase by \$850 billion. So the folks who are advocating default as a way of "cutting down spending" are doing the single most destructive thing that they could do that will result in increasing spending. So this notion of defaulting on our debt, we are using that as a tactic to get something completely unrelated to what we all know is the obligation to pay our bills.

A confident country always pays its bills. It is a disaster for the economy and has long-term devastating implications for everyday Americans as well as our reputation and strength as a country.

This is not a custom. It is embedded in our DNA as a country that we pay our bills in full and on time, and it started just after we became an independent country. We were broke.

Alexander Hamilton, as you know, was our first Treasury Secretary. He had to make a decision. We had borrowed a lot of money to prosecute our revolution. Those bonds that represented that borrowed money were worth pennies on the dollar. The question for Alexander Hamilton was, pay pennies on the dollar or pay 100 cents on the dollar. Despite the fact that this was an incredible hardship, Alexander Hamilton and our government then made the decision that those war bonds were going to be repaid in full. The benefit of that to us was that we established, as a country, that we were safe,

we were sound, and we were reliable. And no matter what the circumstances were, if we owed the money, we paid the money that was owed; we paid it in full; and we paid it on time. The benefits to our country and to us as individuals over the generations where we have kept that commitment have been incalculable.

So the notion that we should put that in jeopardy and even threaten not to pay our bills is something that has never, ever happened before in this country and should never happen.

On this question of negotiation, let me ask the question: Why would President Biden—why would any President, Republican or Democrat—negotiate when the effect of that is to threaten the pension deposits of the people we represent? Why would the President—any President—negotiate when the outcome of that negotiation threatens your money market deposits? Why would this President—or any President—negotiate when the outcome of that negotiation would weaken our pension funds, where that negotiation—if it comes out the way the proponents of default as a tactic wish—is going to make it really tough on everyday people: our small businesses, our local governments, and our savings for our kids' education?

We pay our bills in full and on time. That is what the United States of America has always done. That is what the United States of America must always do.

I yield the floor.

ADJOURNMENT UNTIL 10 A.M. TOMORROW

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate stands adjourned until 10 a.m. tomorrow.

Thereupon, the Senate, at 6:56 p.m., adjourned until Wednesday, May 3, 2023, at 10 a.m.

NOMINATIONS

Executive nominations received by the Senate:

MILLENNIUM CHALLENGE CORPORATION

STEVEN L. SWIG, OF CALIFORNIA, TO BE A MEMBER OF THE BOARD OF DIRECTORS OF THE MILLENNIUM CHALLENGE CORPORATION FOR A TERM OF THREE YEARS, VICE GEORGE M. MARCUS, TERM EXPIRED.

DEPARTMENT OF STATE

EDGARD D. KAGAN, OF VIRGINIA, A CAREER MEMBER OF THE SENIOR FOREIGN SERVICE, CLASS OF MINISTER-COUNSELOR, TO BE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF THE UNITED STATES OF AMERICA TO MALAYSIA.

IN THE AIR FORCE

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES AIR FORCE TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601:

To be general

GEN. KENNETH S. WILSBACH

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES AIR FORCE TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601:

To be lieutenant general

MAJ. GEN. LINDA S. HURRY

IN THE ARMY

THE FOLLOWING NAMED ARMY NATIONAL GUARD OF THE UNITED STATES OFFICER FOR APPOINTMENT IN THE RESERVE OF THE ARMY TO THE GRADE INDICATED UNDER TITLE 10, U.S.C., SECTIONS 12203 AND 12211:

To be major general

BRIG. GEN. MIGUEL A. MENDEZ

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE RESERVE OF THE ARMY TO THE GRADE INDICATED UNDER TITLE 10, U.S.C., SECTION 12203:

To be brigadier general

COL. MARLENE K. MARKOTAN

IN THE NAVY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE UNITED STATES NAVY TO THE GRADE INDICATED WHILE ASSIGNED TO A POSITION OF IMPORTANCE AND RESPONSIBILITY UNDER TITLE 10, U.S.C., SECTION 601, AND TITLE 50, U.S.C., SECTION 2511:

To be admiral

VICE ADM. WILLIAM J. HOUSTON

IN THE AIR FORCE

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES AIR FORCE UNDER TITLE 10, U.S.C., SECTION 624:

To be major

JEREMY P. MALLARI

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES AIR FORCE UNDER TITLE 10, U.S.C., SECTION 624:

To be major

EBONY V. LUNA

IN THE SPACE FORCE

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES SPACE FORCE UNDER TITLE 10, U.S.C., SECTION 624:

To be major

IRVIN A. GEORGE

FOREIGN SERVICE

THE FOLLOWING-NAMED CAREER MEMBERS OF THE SENIOR FOREIGN SERVICE OF THE DEPARTMENT OF STATE FOR THE PERSONAL RANK OF CAREER AMBASSADOR IN RECOGNITION OF ESPECIALLY DISTINGUISHED SERVICE OVER A SUSTAINED PERIOD:

JOHN R. BASS II, OF VIRGINIA
BRIAN A. NICHOLS, OF CALIFORNIA

CONFIRMATIONS

Executive nominations confirmed by the Senate May 2, 2023:

THE JUDICIARY

MICHAEL FARBIARZ, OF NEW JERSEY, TO BE UNITED STATES DISTRICT JUDGE FOR THE DISTRICT OF NEW JERSEY.

ROBERT KIRSCH, OF NEW JERSEY, TO BE UNITED STATES DISTRICT JUDGE FOR THE DISTRICT OF NEW JERSEY.