

in the debt limit, the largest increase in history, without an up-or-down vote in the House of Representatives. This came less than 8 months after we raised the Federal debt ceiling by \$450 billion. To put that in proper perspective, it took our country 204 years to borrow the first \$984 billion. The Treasury Department estimates that the national debt will exceed the statutory debt limit, which is currently \$7.384 trillion, sometime in late September or October, just before the election.

But instead of taking responsibility to pass an increase in the debt limit to pay for our policies, the leadership is counting on the Treasury Department to rely on so-called extraordinary actions, such as dipping into retirement trust funds to avoid reaching the statutory debt limit until mid November and avoid a vote on legislation increasing the debt limit until a lame duck session after the election. These extraordinary actions should be a last resort to avoid a default during a crisis, not a routine action used for political convenience. It would be irresponsible to take funds from retirement trust funds simply to avoid a discussion of the fiscal problems highlighted by the need to increase the debt limit.

When the House resumes consideration of the Treasury Transportation appropriations bill today, I will offer an amendment which would prohibit the Secretary of Treasury from dipping into retirement trust funds in order to circumvent the statutory debt limit. The effect of my amendment would be to force Congress to take responsibility for the increase in the national debt by approving an increase in the debt limit before adjourning in October instead of deferring action until a lame duck session. Congress should have a full and open debate on increasing our national debt limit above \$8 trillion instead of relying on financial maneuvers to avoid a vote.

There would be no risk of default if Congress met its responsibility to approve an increase in the debt limit before we adjourn for the election. If my Republican colleagues honestly believe that tax cuts with borrowed money is good economic policy, they should be willing to stand up and vote to increase the national debt to pay for their tax cuts instead of relying on financial maneuvers. Just like credit card spending limits serve as tools to force families to examine their household budgets, the debt limit reminds Congress and the President to evaluate our budget policies.

The national debt has increased by \$670 billion over the last 12 months and \$1.5 trillion over the last 3 years. The Congressional Budget Office projects that the national debt will exceed \$10 trillion in just over 4 years under our current budget policies. As of the end of April, \$1.813 trillion of our debt was held by foreign investors, more than \$1 trillion of which is held by official institutions. Japan now holds \$695 billion of our debt, and the Chinese another

\$217 billion. Despite this, the leadership of this body is talking about bringing up legislation this week that would add another \$130 billion to that debt.

We should not pay for tax cuts or spending by borrowing money against our children's future. Congress should be required to sit down and figure out how to make things fit within a budget just like families do every day. The borrow-and-spend policies of the current majority will leave a crushing debt burden for future generations who do not have any say in what we are doing today and do not benefit from the tax cuts and spending programs for current generations.

The one tax that cannot be repealed is the debt tax, the cost of paying interest on our national debt. The debt tax consumed 18 percent of all government revenues to pay interest on the national debt last year and 40 percent of every dime of income taxes is required to pay interest today at current interest rates. Congress should not grant the administration a blank check to continue on the path of deficit spending. Before we vote to increase the debt limit, we should reinstate the budget enforcement rules which make it harder to pass legislation which would put us further into debt, including pay-as-you-go for all legislation.

If the leadership were willing to work with us to add meaningful budget enforcement provisions to legislation increasing the debt limit, the Blue Dog Democrats would gladly supply bipartisan support for an increase in the debt limit. But if the majority wants to continue with their economic policies that have us on a path to running up more than \$10 trillion in debt by the end of the decade, they should be willing to step up to the plate and approve the increase in the debt limit necessary to pay for their policies and not hide until after the elections to tell the people what the results are.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 53 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. BOOZMAN) at 2 p.m.

#### PRAYER

Dr. Gary P. Zola, Executive Director, American Jewish Archives, Cincinnati, Ohio, offered the following prayer:

As we begin legislative deliberations in this great shrine of democracy, we call to mind the words of an American original, Sam Levensen, that Spanish-

teacher-turned-entertainer whose homespun stories about his immigrant parents delighted our Nation for generations. Upon his death, Levensen's children discovered their father's ethical will containing these prayerful sentiments:

To America, I owe a debt for the opportunity it gave me to be free and to be me. To my parents I owe America. They gave it to me, and I leave it to you. Take good care of it.

To the Bible, I owe the belief that the human does not live by bread alone, nor do we live alone at all. This is also the democratic tradition. Preserve it.

In this year marking the 350th anniversary of Jewish life in this great land, may we all acknowledge our debt to America, to the courageous immigrants who gave us this national inheritance, and to the Source of All for endowing us with the benefit of our patriot's dream, a Nation pledged to uphold the conviction that liberty and justice are for all.

Thankful are we this day for the manifold blessings that are our daily portion and possession in this great and blessed Nation.

Amen.

#### THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

#### PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentlewoman from the Virgin Islands (Mrs. CHRISTENSEN) come forward and lead the House in the Pledge of Allegiance.

Mrs. CHRISTENSEN led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

#### MESSAGE FROM THE SENATE

A message from the Senate by Mr. Monahan, one of its clerks, announced that the Senate has passed a concurrent resolution of the following title in which the concurrence of the House is requested:

S. Con. Res. 138. Concurrent resolution commending John W. Kluge for his dedication and commitment to the United States on the occasion of his 90th birthday.

The message also announced that the Secretary be directed to request the return of (H.R. 4567) "An act making appropriations for the Department of Homeland Security for the fiscal year ending September 30, 2005, and for other purposes," in compliance with a request of the Senate for the return thereof.

The message also announced that pursuant to Public law 106-170, the