

the families and homes which have been threatened by these rising river waters.

The decision to disable the levee at Birds Point in Missouri, as difficult as it was, may have saved the lives of some of the nearly 3,000 people in Cairo, IL, and surrounding communities. There are early indications that the Army Corps plan is starting to work. The Ohio River has already dropped 1½ feet at Cairo since 10 o'clock Monday night. Engineers estimate the water level may go down as much as 7 feet as a result of the release of water at Birds Point.

I want to make it clear to the people of Missouri, to my colleagues from Missouri, that I will stand with them to make certain there is compensation given to those farmers and homeowners who were affected by this decision to open this levee. Their misfortune is going to spare literally thousands of homes and businesses from the inundation of these floodwaters, and we should stand with them just as if they were the victims of the original flooding.

I am thankful for the good news that the river levels are coming down, but the flooding is far from over. Water continues to rise and overtop levees throughout the southern part of my State. My heart goes out to the men and women piling sandbags, to the National Guard—God love them; every time we have an emergency in our State, they are there working night and day—also to the men and women of the Army Corps of Engineers, the Illinois Department of Natural Resources, the Illinois Emergency Management Agency, and all of the agencies—Federal, State and local—that are pitching in.

I stand ready with Senator KIRK to help in any way we can in Illinois and here in Washington over the next few days and weeks.

I yield the floor.

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#### RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

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#### DEBT LIMIT

Mr. MCCONNELL. Madam President, although lawmakers returned to Washington this week amidst news of a signal achievement in the war on terror, we also return to many critical debates about the situation here at home.

Gas prices are straining budgets and threatening to stall the economic rebound we have all been waiting for. Millions of men and women across the country still can not find a job.

And the two major parties have now presented competing visions of our economic future.

Republicans have shown that we are committed to creating an environment in which the private sector can flourish

and create jobs, the jobs Americans need. As part of that effort, we outlined a comprehensive jobs agenda yesterday.

And today we will oppose prematurely ending debate on the small business bill. The other side has refused to allow votes on some of the best ideas Republicans have offered for creating jobs as a part of this legislation, including an important amendment by the ranking member of the Small Business Committee, Senator SNOWE. And we intend to oppose their efforts to short circuit this debate until they do.

Republicans are also committed to stopping the administration's inexcusable war on American energy at a time of near-record gas prices. And we are committed to repealing the Democrat health care bill that is already raising costs and destroying jobs.

But hovering above all of this is a growing fear about our Nation's debt.

The administration knows this. That is the reason for tomorrow's debt meeting at the White House.

So this morning I would like to start there, because anyone who has felt even the slightest twinge of pain from the recession has a vested interest in this debate.

Here is why: if we do not act to reduce our debt, this country could very well experience a crisis that makes the economic meltdown of 2008 look like a slow day on Wall Street.

That is not my conclusion.

That is the conclusion of the Democrat cochair of President Obama's own debt commission, a man who has spent the last year looking at this issue from every conceivable angle and who is now telling anybody who will listen that America faces, in his words, "the most predictable economic crisis in history."

Few of us saw the last crisis materialize. This one we can see. And a growing number of people now recognize that the upcoming vote on the debt limit provides us with the single best opportunity we have to avoid this crisis before it strikes.

This is the moment to get serious about preventing this approaching crisis and to show the world that we can come together, not for the sake of party but for all Americans.

The world is waiting for America to get its fiscal house in order. The fact that members of both major parties are now showing a willingness to do it is an encouraging sign.

But if we are actually going to do this, more Democrats in Washington have to acknowledge the problem, and the urgency of addressing it now, in a serious way.

I realize that for some people that is a difficult thing to do. We are all grateful to the President's decisiveness over the weekend in going after Osama bin Laden. He is to be congratulated for it. Yet over the past 2 years, we have had many crises. And all too often, it seemed the hardest decision for the

President was not whether to solve these crises but whether or not to give a speech about them.

Last year, we waited for weeks to hear the President's position on one of the biggest ecological disasters in history. And throughout this past winter and spring, we waited to hear what he thought about a debt that had spiraled so out of control that America's economic outlook has been downgraded to "negative" for the first time ever.

We can not wait for the President on this one.

The consequences of sweeping our problems under the rug again are just too great.

So let me be clear: As even some Democrats have conceded, a failure to do anything meaningful about the debt would be far more harmful to our economic future than a failure to raise the debt limit.

The warnings are simply too loud to ignore.

In early 2008 most of us had no idea we were headed for a financial crisis. Only a few prophetic voices were saying anything about the dangers in the housing market.

Over the past few years, we have seen the painful consequences of that crisis: unemployment lines, lost savings, millions of homes foreclosed.

Despite this largely unforeseen economic catastrophe, the American people have dug in. They have worked harder. They have tried to drag the country back to fiscal health.

It has not been easy, but they have struggled every day to get us back on our feet.

What I am saying this morning is that the danger posed by the debt is not uncertain.

It is coming right at us.

It is, as the cochair of the President's Debt Commission put it, the most predictable crisis in history. And anyone who is more concerned about raising the debt ceiling than in using this debate as an opportunity to prevent this most predictable crisis will answer for it. The American people will make sure of it.

Some may continue to deny that we need to do something about the debt; that the only thing we need to do is raise the debt limit and leave it at that. They want people to think this is all just some political exercise, and that we all just vote according to the President's political affiliation anyway.

Those days are over. Anyone who continues to pretend otherwise is not just deluding themselves. They are deluding the American people.

There isn't a single one of us who has not vowed to do everything in our power to prevent the next crisis from happening. Now we know for certain—absolutely certain—it is on the way—unless we act to prevent it. Raising the debt limit alone will not prevent this crisis; it simply avoids it.

That is why the only way we can claim we have actually done something