

Mr. McCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Senator from Kentucky is recognized.

EDA

Mr. McCONNELL. Mr. President, I was discussing with the majority leader privately the comments he made publicly about getting votes. I have talked to my Members, and I understand he indicated that most of our Members who have amendments are willing to take short time agreements. We ought to be able to move forward and have votes, and the Senate can function the way it should.

Mr. President, with each passing day, the American people grow more concerned about our Nation's future. The Washington Post-ABC news poll this week said that by a ratio of 2 to 1, Americans believe we are on the wrong track, and 9 out of 10 rate the economy negatively. Yesterday's CNN poll found that many Americans expect another Great Depression.

It is in this context that President Obama has started talking about how concerned he is about jobs. This week, the President said he wakes up every morning and asks himself what he can do to spur job creation. Every morning this week, I have come to the floor with some suggestions for him.

The fact is that many Americans have a hard time believing the President is focused on jobs when so many of his policies seem to be designed to destroy them. In some key areas, such as trade, energy, and debt, the President himself has acknowledged that a reversal of his policies would create jobs and spur recovery.

Let's start with trade. Hoping to sound as though he had a plan for job creation, the President used the giant platform provided by his annual State of the Union Message in January to declare that he had finalized a trade agreement with South Korea that would support at least 70,000 American jobs. Yet, nearly 5 months later, he sent his aides out to say that he won't sign them into law unless Congress approves billions more in government spending first.

On energy, the President has acknowledged the pressure that regulations put on job creators. That is why he ordered a review of them in January. Yet, by one estimate, the national energy tax his administration tried to pass through the EPA could cost, by some estimates, millions of jobs—millions. While the President has acknowledged that in order to sustain economic growth and create jobs, as he

put it last year, we would need to harness traditional sources of energy, his continued refusal to issue drilling permits in the gulf has had a devastating economic effect.

On the debt, the President himself has said, "If we don't have a serious plan to tackle the debt and the deficit, that could actually end up being a bigger drag on the economy than anything else." Yet, under his leadership, the Nation's national debt has skyrocketed 35 percent, from \$10.6 trillion to \$14.2 trillion, our deficit is three times bigger than the biggest annual deficit during the Bush administration, and the President refuses to put forward a serious plan to do anything to bring the debt or the deficit down.

So there is a pattern here. The President likes to say he is concerned about the economy and jobs, but his policies tell an entirely different story. He can talk all he wants, but he cannot walk away from what he has done, and the things he is failing to do right now to create private sector jobs and to get our economy moving again. Chief among them is his refusal to do anything to lower the debt and deficits he has done so much to create.

Right now, U.S. businesses are sitting on nearly \$2 trillion in cash. Most of them would love to invest this cash in new products, ventures, and employees. Yet they are holding back. Why? It is not just the regulations and the mixed signals they are getting about taxes or the expectation that all the spending today will necessarily lead to higher taxes tomorrow; it is also the uncertainty surrounding our future. How can businesses be confident about the future and hire new workers to build that future if the Democrats who run the White House aren't willing to do anything—anything at all—about our deficits and our debt?

Investment follows certainty. That is one thing this White House refuses to provide. This ongoing uncertainty is paralyzing our economic recovery and seriously hindering job creation.

One recent study suggests that any nation which carries a public debt load at or above 90 percent of its economy loses one point of economic growth, which the administration's own economists have said is equivalent to 1 million jobs. So why won't they propose a serious plan to lower it? When will the administration follow through on what it knows it has to do to spur job growth? The solutions are right in front of us.

The administration acknowledges that free trade agreements, expanding domestic energy exploration, cutting regulations, providing tax certainty, and reducing the debt will lead to a dramatic increase in jobs. So why won't it follow through?

Too often, unfortunately, the answer is political. They don't want to cross some special interest group—whether it is those who don't like trade agreements or those who don't like the way private companies such as Boeing run

their businesses or those who don't want to give up a single solitary penny of Federal spending.

But the good of the country is more important than the goals of some political interest group. We have to rein in our debt, cut spending, reduce taxes, reform entitlements, and grow this economy. This administration knows this as well as I do. It is time to act.

So, looking ahead, the key to success, in my view—and in the judgment of others, including Moody's—is for everyone involved to view the upcoming debt limit vote as an opportunity—an opportunity—to reduce Washington spending now and to save the taxpayers trillions of dollars over the long term. It is an opportunity to put our fiscal house in order and to prevent the fiscal crisis we all know is coming. We know what we need to do. The time to do it is now.

Mr. President, I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business for 1 hour, with Senators permitted to speak for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half.

The Senator from Iowa is recognized.

Mr. GRASSLEY. I thank the Chair.

(The remarks of Mr. GRASSLEY pertaining to the introduction of S. 1161 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The ACTING PRESIDENT pro tempore. The Senator from South Dakota.

THE BUDGET

Mr. THUNE. Mr. President, last week I had the opportunity to travel my State of South Dakota, as I think most Senators did who were home over the break. During the week, I was able to be part of a couple of events in my State with former Comptroller General David Walker. I think most people here are acquainted with Mr. Walker. He had a 10-year run as the Comptroller General of this country. He has since started an organization called the Comeback America Initiative and has been traveling the country trying to explain to the public the issues surrounding our national debt—high Federal spending levels and their effect on our Nation's future.

I would add he is someone who takes both parties to task. He is an equal opportunity critic. He is very bipartisan in his criticism of the out-of-control