

For the third time today, I say as sincerely as I can, I wish them well. It is extremely important we address the debt, and it is extremely important we understand we are no longer talking about credit ratings. We are talking about the default of our debt. I hope this weekend brings good sense and common sense and vitality to the work being done between the President and the House of Representatives.

I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

SECURE FISCAL PATH

Mr. PRYOR. Mr. President, Abraham Lincoln once said:

I am a firm believer in the people. If given the truth, they can be depended upon to meet any national crisis. The great point is to bring them the real facts.

I think that is where we are today. I think we need to bring the people the facts about our Nation's debt. People in my State see through the games being played in Washington. They want solutions, courage, and leadership—the kind that puts us on a more secure fiscal path for the future.

Mr. Bryant of Hot Springs Village, AR, writes:

We know we have to increase the debt ceiling, so let's get serious about finding a solution. . . . Why is this a problem for our politicians? The public expects responsible leadership not the demagoguery we are getting from both sides of the aisle.

That is the sentiment I hear around my State, and I am certain many of my colleagues are hearing this around the Nation.

So here are the facts: For over 230 years, the U.S. Government has honored its obligations. Even in the face of the Civil War, two World Wars, and the Depression, America has paid its bills. Yet now we stand on the brink of tarnishing the full faith and credit of the United States. We stand here because Congress has failed to bring the American people the real facts.

The easiest thing for politicians to do is say they are for lower taxes and for increased spending. This mindset has rung up a \$14.2 trillion national debt. We now borrow 41 cents of every dollar we spend.

Under this debt, combined with the theatrics playing out in the House and the Senate, the unthinkable could happen. The 80 million bills the Federal Government pays could come to a screeching halt. That means millions of seniors may not receive their Social Security checks in the mail, troops may not receive paychecks, Medicare patients could be denied care, and the stock market could significantly drop.

Moreover, credit rating agencies have warned us that we will likely lose our

AAA credit rating without immediate action. Interest rates would permanently rise, piling on additional costs for families. The costs of owning a home, buying food, filling a gas tank, sending kids to college, and buying a car will become even more expensive.

There is one more real fact I wish to highlight. A default adds heavily to our debt. For every 1-percent increase in the interest rates we pay, it adds \$1.3 trillion to the debt. It is no wonder last summer the Chairman of the Joint Chiefs of Staff said, "Our national debt is our biggest national security threat."

The Gang of 6 offers an alternative—a comprehensive roadmap that allows us to tackle the debt in a reasonable, responsible, and fair manner. I applaud MARK WARNER, SAXBY CHAMBLISS, KENT CONRAD, TOM COBURN, MIKE CRAPO, and DICK DURBIN on this bipartisan effort. By leaving out political agendas, these Senators—these statesmen—produced a plan to slash deficits by \$3.7 trillion over 10 years. This plan follows the blueprint put forth by the fiscal commission following a year's worth of study and collaboration.

In addition to an immediate \$500 billion downpayment, the plan puts everything on the table. It balances the need to reduce spending, adjusts entitlement programs, and reforms our Tax Code. While I may not agree with every provision, I do like that it falls on every citizen to contribute to debt reduction. It allows us to achieve measurable results without jeopardizing safety net programs meant to protect the most vulnerable among us.

Furthermore, it avoids gimmicks such as a constitutional amendment or cut, cap, and balance, which offer a nice sound bite but falls short.

I am hopeful a gang of 60 will embrace this plan and that we can include it as part of the final debt ceiling solution.

Congress has created this cliffhanger moment. Americans and leaders all over the world are now watching. The question for Congress remains: Will we rise to the occasion or will we fail?

Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

GROWING THE ECONOMY

Mr. MORAN. Mr. President, I am disappointed by the outcome of the vote today in which a proposal I believe had the most merit for moving us in the right direction in regard to raising the debt ceiling and moving us toward the direction of a balanced budget failed in the Senate.

I have spoken this week several times about the importance of cut, cap,

and balance. It is the plan that has passed the House of Representatives and was the path we could take here, and I have encouraged my colleagues throughout the week to come together to try to make this cut, cap, and balance plan the framework by which we resolve this issue of the impending necessity of raising the debt ceiling.

I have said on every occasion it would be irresponsible not to raise the debt ceiling. I do not know exactly what the consequences are and at what point in time those consequences occur, but I do know it would be damaging to the economy. I also believe it would be equally, if not more, irresponsible to simply raise the debt ceiling without taking the necessary steps to put our country on the right path toward a balanced budget in the future.

I thought cut, cap, and balance really did present that opportunity in which we cut spending back to previous years' levels, we cap that spending so it is not more than a certain percentage of our gross national product, our country's economy, and, finally, that we pass a balanced budget amendment, something I have supported since I came to Congress each and every year. I believe we do not have the necessary discipline and courage, the necessity we need to make the decisions to put us on the path toward balancing the budget. Of course, if we approved a balanced budget amendment in the House and the Senate, it still would be considered by the American people through the State legislatures.

So I speak this morning with disappointment that on a straight party-line vote, this issue, this legislation was tabled. But I have also said throughout my conversations about the debt ceiling and about getting our country back on the right path that I believe there is a fourth component to cut, cap, and balance.

In my view, that fourth component is grow—cut, cap, balance, and grow the economy. Certainly, in my view, the Federal Government does not create jobs. But we have millions of Americans across our country who are looking for work, looking for better work, looking for full-time work, and we have way too many people who are discouraged, who have looked for a long time with no success.

In my view, the primary message of the November elections of last year was this insistence that Congress get it right in order to help Americans find employment. It is important. These two things are related in regard to how our country progresses.

As I have indicated, the last time our budget was balanced was at the end of President Clinton's term in office. Yes, there was some spending restraint. There was an inability of Republicans and Democrats to come together and create new programs and big government spending. But what really was happening, what was the primary reason for a balanced budget back in those days was a growing economy.