

can see what Speaker BOEHNER has, what Congressman RYAN has in his budget plan for 10 years. Senator TOOMEY proposed a very thoughtful 10-year budget plan that balanced our budget in 10 years. That was not easy to do, but he did it. We need to be thinking like that and get away from this confusing mishmash, which we use to claim that we are saving \$1 trillion when really nobody plans for us to be spending \$150-plus billion on the war in Iraq and Afghanistan for the next 10 years. That money has never been projected to be spent in that fashion.

So we are in a situation where it is important for the country to reach an agreement and we need to pass something that raises the debt ceiling for America. I hate to say that, but it is a fact. It would be too disruptive not to do that. But, in exchange for that, as a part of that process, we truly need to start bringing our house into financial order. We are in disarray and discord, but if we were to do that, we could leave this a better country for our children and grandchildren.

I know some just want to increase spending and then raise taxes to pay for it. The Defense Department last year got about a 2-percent increase, a 3-percent increase. Next year, there is projected to be a 2-percent increase in some of the budget numbers. It might not happen because we don't have even that much money.

But we know how much nondefense discretionary spending increased during this time of record deficits under President Obama's leadership, not counting the almost \$900 billion in stimulus money. Baseline, nondefense discretionary spending increased 24 percent between 2008 and 2010, and now we are seeing the biggest deficits ever. President Bush never had any increases in baseline spending like that—never. It is just stunning.

There was a huge Democratic majority in the Senate and in the House, and the President wanted his investments, and he got these huge increases, and now they want to raise taxes to pay for it and keep it up there and maintain it. We can't afford to maintain that level. We have to bring it back down to 2009, 2008, 2007 levels. The country is not going to go bankrupt—broke—and people are not going to be thrown into the streets if we return to those levels of spending. If we make some tough choices, the same way cities and counties and families are doing all over America, we can get this house in order. That is what we are going to have to do.

I look forward to studying plans put forward by the majority leader and to studying the plan put forward by Speaker BOEHNER. The American people need time to know what is in them and what they mean to us in terms of taxing and spending, deficits, and interest payments. And then Congress needs to have time to vote on it.

Again, I repeat my deep frustration that we have not conducted this in

open, public debate for months now, utilizing the established Senate procedure of regular order. Instead, we have attempted to solve this big problem in secret, behind closed doors, with just a few people. I believe that is contrary to the historical understanding of the role of Congress, and I am not happy about it. I oppose it, I object to it, and I expect to have an appropriate amount of time to consider whatever plan comes forward.

I thank the Chair and yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

Mr. FRANKEN. Mr. President, this weekend, driving around the Twin Cities, I was listening to public radio. The host of the program introduced a Republican member of the House Budget Committee. The member, whom I will not name to spare him or her a great deal of embarrassment, was asked about the consequences of not raising the debt ceiling.

The member assured the host and listeners that failing to raise the debt ceiling would not create a default for a number of reasons. Among them was, according to this member, we can pay out all the Social Security checks to seniors because—and I quote—"the money is in the trust fund."

Well, of course, there is \$2.6 trillion of assets in the trust fund, but the Social Security trust fund is composed entirely of Treasury notes. Allow me to quote from the Congressional Research Service:

By law, Social Security revenues credited to the trust fund . . . are invested in non-marketable U.S. government obligations. These obligations are physical (paper) documents issued to the trust fund and held by the Social Security Administration. When the obligations are redeemed, the Treasury must issue a check (a physical document) to the Social Security trust fund for the interest earned on the obligations.

CRS continues:

However, unlike a private trust that may hold a variety of assets and obligations of different borrowers, the Social Security trust fund can hold only non-marketable U.S. government obligations. The sale of these obligations by the U.S. government to the Social Security trust fund is federal government borrowing (from itself) and counts against the federal debt limit.

Now, I have no idea what this Republican member of the House Budget Committee believes is in the Social Security trust fund. Stacks of hundred-dollar bills? Gold bricks? Warehouses of freezers with steaks in them?

To me, it is shocking—shocking—that a Member of Congress—let alone a member of the House Budget Committee—can be so wildly ignorant of the basic workings of our government. We come to Washington to work together to solve our Nation's problems. How are we to do that if Members are unwilling or unable to come to even the most rudimentary understanding of our government?

None of us is immune to making mistakes. Yet we find ourselves in this moment of existential crisis, with the full

faith and credit of the United States being held hostage by a menagerie of ideologues who invent their own realities and are only too happy to share these fantasies with an unsuspecting public.

We are playing with disaster. Can we please just stick to the facts? The fact is, if we do not act immediately, we will see a downgrade of our credit rating and possibly even default on our debt. Both would be entirely counterproductive to our goal of shrinking our deficits and growing our economy. We cannot control the fantasies of clueless ideologues, but we must act responsibly and do our jobs. And we must do it now.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. MANCHIN). Without objection, it is so ordered.

RECESS SUBJECT TO THE CALL OF THE CHAIR

Mr. REID. Mr. President, I ask unanimous consent that the Senate now stand in recess subject to the call of the Chair.

There being no objection, the Senate, at 6 p.m., recessed subject to the call of the Chair and reassembled at 7:21 p.m. when called to order by the Presiding Officer (Mr. BLUMENTHAL).

The PRESIDING OFFICER. The majority leader is recognized.

Mr. REID. Mr. President, thank you very much for your patience and also for being willing to be here when most are doing other things.

SHARED SACRIFICE IN RESOLVING THE BUDGET DEFICIT—Resumed

Mr. REID. Mr. President, what is the pending business?

The PRESIDING OFFICER. The clerk will report the pending business.

The legislative clerk read as follows:

A bill (S. 1323) to express the sense of the Senate on shared sacrifice in resolving the budget deficit.

Pending:

Reid amendment No. 529, to change the enactment date.

Reid amendment No. 530 (to amendment No. 529), of a perfecting nature.

Reid motion to commit the bill to the Committee on Finance, with instructions, Reid amendment No. 531, of a perfecting nature.

Reid amendment No. 532 (to the instructions (amendment No. 531) of the motion to commit), of a perfecting nature.

Reid amendment No. 533 (to amendment No. 532), of a perfecting nature.

Mr. REID. Mr. President, I ask unanimous consent to vitiate the action with respect to the pending amendments and motion to commit relative to S. 1323.