

statesmanship on both sides for this to work, both sides to get a solution, and both sides to do it before it is too late.

The economic health of our country, the jobs of thousands of hard-working Americans, should not be mired in politics. It is well past the time—and I realize there is a House faction that is driving much of the decisions there. It is well past time for that faction in the House of Representatives to put politics aside and accept a long-term deficit reduction plan that does not force America's most vulnerable to shoulder the burden.

Just as many Vermont families are forced to make difficult financial decisions, Congress has to be open to considering all available options. We do this in my State of Vermont without gimmicks. We do not have any constitutional amendment on balanced budgets or anything such as that. We just balance the budget.

In that regard, I recall a Member who said: Let's have a constitutional amendment to balance the budget, knowing it would be years from now. But we actually had a balanced budget during the Clinton-Gore administration. Not a single Republican voted for it. Democrats voted for it, and we balanced the budget. We created a surplus. We started paying down the national debt, and created 24 million new jobs. Let's go back to those days. Forget the sloganeering. Forget the bumper sticker solutions. If things were that easy, it would have been done long before now. Start going back to doing what we are elected to do, what we are paid to do, and also what we are expected to do. Seek a solution, not a gimmick; not a deal, a solution that benefits all Americans.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

BUDGET COMPROMISE

Mr. BLUMENTHAL. Mr. President, I don't need to tell anybody in this Chamber that our Nation is at a crossroads. We are at a crossroads. We have said for many months that we would be at this point, and now we are here. For months, we have said we will need to make tough choices and difficult decisions, and now we are at that very point when we need to make those tough choices and difficult decisions to rein in the debt and the deficit, and to put our fiscal house in order, even as we raise the debt ceiling.

This decision is difficult, tough, and excruciating for us. But it is hardly different than what American families are doing all around this country, and in Connecticut, because I have seen them and I have heard from them. So have

you in this Chamber—families who are struggling to make ends meet, to stay in their homes, to keep their families together, to make those cuts in their spending, which we are now required to do in this Chamber for the Nation.

It is a historic responsibility. We cannot keep kicking the can down the road. That is the analogy that has been drawn countless times in this Chamber, around the country, and by the President of the United States himself. The point is that the time for action is now—not delay or indecision, but real action that achieves a credible solution, which will demand compromise.

Compromise is the essence of the American Republic. It is the way our Nation was founded—through compromise, people coming together, bringing differences to the table and resolving them. Families in Connecticut and all across the country are making these kinds of choices every day when they buy a car, a house, decide to go to school, and even marriage requires compromise. Compromise is the essence of the American Republic and the way we do business in this Chamber, in this city, in State capitals around the country, and in places of business and all places where momentous decisions are made.

The American people expect nothing less of us than they do of themselves. There is no avoiding these tough choices and compromises now that will help us get our debt and deficit under control in a meaningful way.

The markets and the Nation need a real plan, not a short-term or stopgap effort. We must demonstrate that we are committed to finding a real solution. A short-term plan would not provide the kind of certainty and reliability the markets are desperately seeking at this point. A short-term or stopgap solution risks many of the same dire economic consequences that would be triggered by a default itself.

A financial Armageddon now, a catastrophic failure to raise the debt ceiling now, is exactly the same risk 6 months from now if we attempt to address our present issues through a short-term, stopgap measure. That financial Armageddon will affect every American family, every American small business, every American worker, and every job seeker. It is about jobs and economic recovery, because a failure to raise the debt ceiling will increase the cost of borrowing for every homeowner, every car buyer, every small business, and every person who has a credit card or otherwise seeks capital or credit in the market. By raising the cost of borrowing, it will simply crush our fragile economic recovery. It will be a job killer for this Nation. It is time now for compromise that will avoid those dire consequences for the American people.

The Reid proposal is a compromise in the best sense of the term. It is a solution that meets all the criteria our Republican friends have been insisting on for weeks. It does not include revenue

increases. It includes enough spending cuts to meet the amount of debt ceiling increase, dollar for dollar. It includes spending cuts that have been approved by many Republicans. Many of those spending cuts have been voted for.

Most important, from my standpoint, and from the standpoint of many colleagues on this side of the aisle, it does not make spending cuts on the backs of our seniors and our most vulnerable citizens. It avoids spending cuts to Medicare and Social Security that would imperil or diminish the benefits of those programs.

Let me tell you about this compromise, the Reid proposal. It is not transformational. It is not a grand bargain. It is incremental. It achieves progress step by step—the way progress has been made in this great Nation from its founding—step by step by step. It represents, as perhaps one of the columnists might have described it—in fact, this morning in the New York Times, David Brooks said there has been an outbreak of sanity. This proposal represents an outbreak of sanity in roiled waters of emotionalism, personality conflicts, political acrimony.

I hope my Republican colleagues will join us in seeking and ensuring stability for the markets and our fragile economic recovery, focusing on what concerns the American people now, and should, which is job growth. It is about jobs. We should get on with that historic path of creating jobs and enabling small businesses to borrow at rates they can afford, without hiking those interest rates as a result of a financial crisis that is truly avoidable. Failure would be the result of our own doing and our own failure in this Chamber.

We need to keep our economy moving in the right direction. I am hopeful, even confident, that we can come together with good will on both sides to overcome our differences and achieve that compromise that the Reid proposal represents.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from Kansas.

Mr. ROBERTS. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, so ordered.

The Senator from Kansas.

BUDGET CRISIS

Mr. ROBERTS. I thank the President. In making these remarks, I wish to emphasize that I am not trying to be presumptuous or disrespectful in any way to the Office of the Presidency or to the President personally. I wish to make that very clear. It is just that I am trying to think of an allegory to try to get my point across, and it