

us are concerned about future deficits. All of us are concerned about where our country is going. All of us are concerned about the fact that if we don't deal with this issue responsibly, we are going to end up with a downgrade in our debt regardless, even if we make it. If we had a clean debt ceiling vote, which, obviously, is not going to occur now—if we had a clean debt ceiling vote, we would be right back at the table trying to figure out a way to keep from having a downgrade. So for what it is worth, I am choosing today to come to the floor and to be slightly optimistic because both sides of the aisle are beginning to look at ways of reducing that issue.

As to the rating agencies, actually we don't put a lot of faith in them, I know, but smart people who actually buy Treasuries have said the order of magnitude that we need to deal with as it relates to deficit spending over the next short period of time is a minimum of \$4 trillion, and that \$4 trillion has to be real, and that \$4 trillion needs to be accompanied by entitlement reforms.

What I would say is, right now, I don't think there is any proposal that is being discussed that is strong enough, and I don't say that to knock any of the authors. There is nothing out there that I am aware of that is being discussed by the media or being discussed in either Chamber that really deals with this issue. Most of us have taken the position that we want to use the debt ceiling vote to force dramatic reductions in deficits, dramatic reductions in spending and, fortunately, we have gotten to that place, finally. We have just gotten there in the last 24 hours.

So this is my hope: We know none of the proposals out there now are strong enough. None of the proposals out there—I am talking about in legislative language. There are a lot of people working in other ways to try to come up with a solution, but there is no legislative language out there yet that actually forces us to do the things we need to do to achieve not being downgraded, if you will, after this debt ceiling vote occurs.

So it appears we are going to be voting on a proposal the majority leader has offered. It is very apparent to me it is not going to pass. I know there are some activities that may be taking place in the House over the next 24 hours, but at least we have both sides of the aisle talking about the right topic, finally. It has taken us a while to get here.

I urge us to sit down and figure out a way to make the proposals that are being discussed real—make sure they don't have gimmicks—and that they force us to do those things we need to do to make sure we don't just kick the can down the road and pass something that looks like we have actually taken action, but to pass something instead that actually will address the issues we have before us.

So, again, I have a glimmer of hope. Both sides of the aisle have offered pro-

posals. No doubt in both cases they are not nearly strong enough, but both sides have offered proposals that look at reducing the deficits over the next year or so. So I urge people to sit down—as Members have done recently on other proposals, let's sit down and figure out a way to make some proposal strong enough so we know that not only have we moved past this debt ceiling vote, but we have also put in place those actions that will cause us to make it through this entire next year, in a way that we know we are not going to be downgraded by the credit rating agencies and have other issues.

There is not a proposal before us today that does it, but both sides of the aisle are talking about proposals. That, to me, is a sign for a degree of optimism. If we need to extend the debt ceiling issue for a week while we work out the details or whatever, let's do it. But let's don't let this opportunity where we finally have both sides of the aisle talking about the right subject, let's don't let this opportunity go by. Let's solve this problem while the focus is on it.

I thank the Chair for allowing me to take to the floor.

I yield the floor.

The PRESIDING OFFICER (Mr. BENNET). The majority leader.

EXTENSION OF MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that morning business be extended until 5 o'clock and that I be recognized at 5 o'clock and that Senator SESSIONS be recognized for 10 minutes at this time.

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

The Senator from Alabama.

THE DEBT CRISIS

Mr. SESSIONS. I thank the majority leader, and I appreciate his courtesy, as always, in so many issues that come before the Senate.

I wish to say a couple of things. One is fundamental, and that is that the crisis we face—and I think my Senate colleague from Tennessee would agree—is not the debt limit, it is the debt. It is the surging debt. The debt limit is Congress's power, and it says to the administration: You can't borrow any more money. We only authorize so much money to be borrowed. Like a 102-degree mark in our thermometer, it is not the thermometer that is the problem. It is the underlying fever that the thermometer indicates. So reaching the debt limit so soon after we raised it is an indication we have something unhealthy in our system that needs to be dealt with.

Senator REID has very difficult challenges before him. It is not easy. But as I like to remind him, he asked for the job and, hopefully, he can make progress at this point in time.

But to raise the debt ceiling, the majority leader knows a couple of things

must be done. He knows, one, the Republican Congress and the American people want to see changes in our spending. It is on a reckless path. We cannot continue on this path. So the idea is, shouldn't we change what we are doing that has put us in a situation in which 40 cents of every \$1 we spend today is borrowed?

This year we will pay \$240 billion in interest on our national debt. Under the budget the President submitted to us—which was voted down, I will acknowledge, 97 to 0 in the Senate; but it indicates the debt path we are on—it would cause in the tenth year interest to be paid in 1 year of \$940 billion—a stunning figure. The Federal road program is about \$40 billion. Federal aid to education is about \$100 billion. We would be surging from \$240 billion to \$940 billion in interest on this rising debt, according to the Congressional Budget Office, our experts.

I would note also that President Bush's last year was an extraordinary deficit of \$450 billion—but President Obama's deficits have been \$1,200 billion, \$1,300 billion, and it is expected this year to be \$1.5 trillion—\$1,500 billion—in 1 year. These are the 3 years.

In the first 2 years of President Obama's administration, his non-defense discretionary spending surged 24 percent. This does not count the stimulus of almost \$900 billion that we sent out the door that was supposed to stimulate the economy.

Speaker BOEHNER, and I think with the support of the American people, has said: Well, we can do a long time. We can do a fairly large increase in our debt ceiling to allow the country to continue to borrow or we can do a short one, but we in the House, in the Republican House, believe we have to confront our problems. So I would propose, and he has stated, that the House would vote to raise the debt ceiling but only to the extent to which spending has been reduced an equal amount.

If you reduce spending enough over 10 years, you get an immediate increase in the debt ceiling of an equal amount now. If you reduce spending over 10 years a larger amount, you could increase the debt limit a larger amount. It has become a vehicle, an opportunity for the American people to understand how we are spiraling out of control, and how it is Congress that needs to figure out a way to rein this in. It is unsustainable, the path we are on. So this \$1 increase in the debt ceiling for \$1 reduction in spending kind of caught on. People seem to be going along with that. It seems to be fairly reasonable.

Senator REID claims he has a plan that would reduce spending \$2.7 trillion over 10 years and this would allow him to raise the debt ceiling about that amount, and this would allow us to, in effect, raise it enough that we would not have to talk about this again for almost 2 years—about 22 months.

Well, OK. That sort of seemed to meet what Speaker BOEHNER had suggested. But I am the ranking member