

brink of a fiscal emergency. If we do not pass a debt limit extension, the United States Government will default next week. Yet there still is no compromise.

The President, the Treasury Secretary, and others have outlined in explicit detail that default risks another catastrophic financial crisis and severe harm to American families, including the stoppage of Social Security checks, paychecks to our armed forces, and government contracts with the private sector. Food stamps, disability and veterans payments, paychecks to federal workers, IRS tax refunds, and black lung disease benefit payments are all vulnerable to interruption. In all, 70 million people and companies will be affected beginning next week.

In addition, we will lose, for the first time in our history, our AAA credit rating that establishes the United States as the world's safest investment. As a result, it will cost more to borrow money across the board, and this will have the effect of a huge tax increase on American households across the country. Municipalities and counties in every state will face this same stark reality—as will small businesses, millions of American homeowners, and countless others.

Speaker BOEHNER's legislation is fatally flawed because it provides for a two-step process to raise the debt limit. This is exactly the wrong approach. We need legislation that is long-term and balanced. That is the only thing that will provide the certainty and stability and confidence our economy needs and that the markets require. Keeping the debt limit on such a short leash only ensures that it will persist as the overriding, unresolved domestic policy issue for the next several months—perpetuating uncertainty and anxiety and discouraging investment and job creation.

By distracting this House from coherent action on what we urgently need to do today—raise the debt ceiling—the Republicans are courting disaster for every American who makes a house payment, or a car payment, or is paying off a credit card balance, or who has a business loan or a personal line of credit.

Mr. Speaker, we are at a very serious point. This is not the moment to engage in fantasy. This House must take its responsibilities seriously and do its proper duty for the nation. And that duty is not to wrap the budget and the American economy in a straightjacket. That proper duty is to authorize the payment of the debts we have incurred, restore certainty, and end the fear and anxiety their brinkmanship has instigated.

The bill before us is a vicious assault on Medicare, Medicaid, Social Security, along with public health, scientific research and environmental protection. It is a prescription for default, a recipe for financial chaos, and a checklist of hardship and woe for the American people.

I urge its defeat.

Mrs. CAPPS. Mr. Speaker, I rise in strong opposition to the Republican Default Act.

I oppose this bill because it does nothing but guarantee another default crisis in six months. It's nothing more than another partisan gimmick that will quickly be voted down in the Senate.

The majority says it wants a plan to address our nation's deficit, and the President has worked with them to achieve this goal. He has negotiated in good faith and put everything on the table, demanding only that the plan be bal-

anced and responsible. And how did the majority respond? They refused to compromise and walked out of negotiations . . . twice.

Clearly, the majority is more focused on pushing their ideological agenda to end Medicare and preserve tax breaks for Big Oil and Wall Street than forging a good faith compromise to avoid default.

Mr. Speaker, compromising is what the American people send us here to do. As the President said, they voted for a divided government, not a dysfunctional one. It's time to stop the gimmicks and ensure our country does not default on its obligations.

Default would destroy close to 700,000 jobs, spike interest rates on credit cards and mortgages, and cause untold damage to our struggling economy.

Ronald Reagan took the necessary steps to avoid default 17 times. George W. Bush did it 7 times. No games. No gimmicks. Just a clean vote to avoid default and maintain the full faith and credit of the United States.

I urge my colleagues to come back to the table and forge the balanced and responsible compromise the American people deserve.

The SPEAKER pro tempore. Pursuant to clause 1(c) of rule XIX, further consideration of S. 627 is postponed.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. REED). Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote of the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

CHARLES "CHIP" LAWRENCE CHAN POST OFFICE BUILDING

Mr. LANKFORD. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2548) to designate the facility of the United States Postal Service located at 6310 North University Street in Peoria, Illinois, as the "Charles 'Chip' Lawrence Chan Post Office Building".

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2548

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. CHARLES "CHIP" LAWRENCE CHAN POST OFFICE BUILDING.

(a) DESIGNATION.—The facility of the United States Postal Service located at 6310 North University Street in Peoria, Illinois, shall be known and designated as the "Charles 'Chip' Lawrence Chan Post Office Building".

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the facility referred to in subsection (a) shall be deemed to be a reference to the "Charles 'Chip' Lawrence Chan Post Office Building".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Oklahoma (Mr. LANKFORD) and the gentleman from Illinois (Mr. DAVIS) each will control 20 minutes.

The Chair recognizes the gentleman from Oklahoma.

GENERAL LEAVE

Mr. LANKFORD. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on the bill under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Oklahoma?

There was no objection.

Mr. LANKFORD. I yield myself such time as I may consume.

Mr. Speaker, H.R. 2548, introduced by the gentleman from Illinois (Mr. SCHOCK), would designate the facility of the United States Postal Service located at 6310 North University Street in Peoria, Illinois, as the "Charles 'Chip' Lawrence Chan Post Office Building."

This bill was reported from the Committee on Oversight and Government Reform on June 22.

With that, I yield such time as he may consume to the gentleman from Illinois (Mr. SCHOCK).

Mr. SCHOCK. I thank the gentleman and my good friend from Oklahoma for yielding.

Mr. Speaker, I offer this legislation to designate the Federal post office located at 6310 North University Street in Peoria, Illinois, as the Charles "Chip" Lawrence Chan Post Office Building.

Mr. Speaker, we are quickly approaching the 10th anniversary of the horrific attacks of September 11, 2001. And while as Americans we can recall the events of that tragic day like they were yesterday, I offer this legislation in remembrance of all those Americans who died on that day. Specifically, this legislation would honor the life and sacrifice of Peoria, Illinois, resident Charles "Chip" Chan.

On September 11, 2001, Chip was a 23-year-old bond trader working for the brokerage firm of Cantor Fitzgerald on the 105th floor of 1 World Trade Center when terrorists flew an airplane into his building, killing thousands of individuals like Chip.

Chip graduated from my alma mater, Richwoods High School, in Peoria in 1995 and went on to attend the University of Illinois College of Commerce and Business where he graduated with a degree in economics. Soon after graduating, Chip received his first official job in, of all places, New York City. When trying to describe to family members or friends which tower he worked in, Chip would often say, "The one with the antenna on top."

Chip was a member of the St. Thomas Catholic Church in Peoria Heights and was the son of John and Julie Chan. He was the oldest of six boys, brother to Christopher, Craig, Matthew, Mark, and Michael Chan.

When describing his son only days after September 11, his father John described Chip as a good athlete, a good learner, someone who was outgoing in