

said \$1 billion in trade surplus or trade deficit translates into 13,000 jobs. He said that 15 years ago. No President has quantified that since. But think about that. Thousands of jobs for every \$1 billion in trade deficit or surplus. Well, with China alone, we have three-quarters of \$1 billion every single day. Our trade deficit with the whole world is \$600 billion, more than that.

So we buy \$600 billion more than we sell to the world every year. How can a country, no matter how wealthy—and this is a rich country still, even though millions of people have been unemployed, have lost manufacturing jobs in my State and other States across the country. How can we continue as a prosperous nation if manufacturing is outsourced and these jobs go somewhere else?

I don't believe ever that I can think of in world history—and I have said this before and nobody has challenged it—have we seen a business plan of American companies moving to China, manufacturing there, and then selling back to the United States. A company such as Proctor & Gamble, on the other hand, they moved production to China, but they sell from their Chinese operations to China, East Asia, probably Taiwan and maybe Japan and Malaysia. They have their production in the areas they sell to. That makes perfect sense. That is good for those countries, good for those workers, good for the United States, and good for Cincinnati where Proctor & Gamble is located. But these companies that have it as their business plan to shut down production here, move to China, and then sell those products that they make in Shanghai and Wuhan and Beijing instead of in Akron, Canton, and Toledo—sell those products back to consumers in Oregon, Ohio, and Maine—that is why this legislation is so important.

A new study said we have lost 2.8 million jobs in the last decade to China because of currency manipulation; 1.9 million of those jobs are in manufacturing. You know what has happened in places such as Portland, and the Senator from Maine knows what has happened in her Portland, and what that has meant to lost jobs in this country. And understanding the reason that happens is because China games the system, because China doesn't play fair—pure and simple, say it straight, because China cheats. They have been given, for all intents and purposes, a 25 or 30 percent subsidy to their products. So because they cheat on currency—putting aside how they subsidize their paper industry, for instance, with water and capital and energy and land. Just on currency alone, when they sell something into the United States, they have a 25 to 30 percent cost advantage. I know companies in places around my State, in Mansfield, Springfield, Zanesville, Chillicothe, will say that the cost of raw materials is higher than the cost of the product when it comes from China. Why? Because China cheats.

And one of the ways they cheat is they undervalue their currency so they have a 25-percent discount on their products sold into the United States. We can't compete with that, no matter that our workers are efficient, no matter that our companies are efficient, no matter that we cut costs in so many ways with the more advanced technologies and advanced manufacturing that we do.

So that is why this was such an important step, passing overwhelmingly and sending to the floor for debate today—79-19—this bipartisan jobs bill called the Currency Exchange Rate Oversight and Reform Act of 2011.

Earlier today I was in Cleveland and I had a meeting with two owners of a company in Brunswick, OH, more or less a Cleveland suburb, Automation Tool & Dye. It is a family company that has been in operation since 1974. The owners, the two sons, Randy and Bill Bennett, spoke today about their company. They have, I believe they said, 55 employees who are a major part of American manufacturing. They are the kind of company that when it is such a disadvantage on currency, it puts them in a less than competitive position sometimes. They are still doing OK, but they know how hard the business climate is when they are at that disadvantage.

So when they are making products, because China has gamed the system and an American company might move to China to do production, they can't up and move their family company of 55 employees—they can't move to China to service the company that has moved to China because of the competitive disadvantage.

So we know how that has worked. We know why this legislation that Senator SNOWE has worked on, the two bills we put together, Senator SNOWE and my bill with Senators SCHUMER and GRAHAM. As I said, we have had good strong bipartisan sponsorship on this bipartisan jobs bill and we have also had a very good vote today that was 79-19 to move this forward.

The Economic Policy Institute issued a new report showing that addressing Chinese currency manipulation could support the creation of 2.25 million American jobs, mostly in manufacturing, mostly the kind of jobs that will create other jobs because of the wealth that Senator SNOWE talked about, the wealth that manufacturing creates. And as Senator SNOWE pointed out, when the opponents to this—and too often we have seen administrations of both parties oppose bills such as this. When opponents say this is protectionism, I don't know what is wrong with protecting our families and protecting our neighbors and protecting our country. But ceding that, they say this is protectionism. This, in fact, is a reaction to Chinese protectionism. And the People's Republic of China has not really believed in the rule of law when it comes to trade. There is an emphatic strong insistence by the U.S. Senate that we do believe in the rule of law for

international trade; that we do think all actors should behave. We do think that everybody in the trading system should work on a level playing field.

Today was the biggest step I have seen the U.S. Senate take since I came here in 2007. We are going to have a long debate this week. Everybody is going to get their chance. Some Members of the Senate who wanted us to debate this are still not quite sure exactly where we go with this. I think it is pretty clear, though, that the U.S. Senate today reflects what the people of this great country believe: That we make things.

My State is the third largest manufacturing State in America. Only Texas and California, States that are twice and three times our size in population, make more than we do. We know how to produce. We need to continue to produce. We know that manufacturing creates wealth.

This is a huge victory—only a first step but a huge first step and a victory for American manufacturing to help us reindustrialize our country.

I thank my colleagues for this 79-19 vote. I thank Senator SNOWE especially for her terrific work on both sides of the aisle in getting this bill moving forward. It is going to matter for workers in Toledo, Dayton, Cleveland, and Columbus. And for that, I am grateful.

Mr. President, 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.

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

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

MORNING BUSINESS

Mr. BROWN of Ohio. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

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

BURMA SANCTIONS

Mr. MCCONNELL. Mr. President, I rise to note final passage last week of the Burmese Freedom and Democracy Act, which extends sanctions on the Burmese regime for another year. As in years past, I am joined in this effort by my good friend, Senator DIANNE FEINSTEIN. Alongside the two of us are 64 other cosponsors, including Senators MCCAIN, DURBIN, and LIEBERMAN. This overwhelming bipartisan support for sanctioning the junta reflects the clear view of the U.S. Senate that the purportedly "new" Burmese regime that took office earlier this year so far appears little different from the "old" regime.

The casual observer could be excused for thinking that things have changed