

we default. Other countries have defaulted. We saw something like it in Greece.

But Greece, for example—it is very difficult to compare the two economies. I do not want to suggest that our experience will mimic their experience. It is a much smaller economy. It does not have an independent currency. It is tied to the euro. But their debt in 2012 was basically challenged. While the intent of restructuring was to avoid default that would require payment of credit default swaps on Greek debt, the International Swaps and Derivatives Association in 2012 determined that they had technically defaulted on their sovereign debt. This would trigger credit default swaps being called. One estimate of the net notional value of the Greek credit default swap outstanding at the time was about \$3.2 billion, but in that economy it was a significant number and according to a Forbes article on March 9, 2012:

While no one expects the Greek settlement to have systemic implications, it does set the precedent for any subsequent restructurings, which could take on added importance if big, troubled peripherals like Spain or Italy take a turn for the worse.

The Greek situation is not identical to ours. In fact, because of the size of our economy, because of the ubiquity of U.S. Treasuries across the globe, in so many different instruments, in so many different institutions, a default could be much worse. But the Greek example does demonstrate there are consequences to default.

The Wall Street Journal on September 7 2013 pointed out:

... since tipping into recession in 2008, Greece's economy has shrunk more than 20 percent from its peak while successive waves of austerity measures since the start of the Greek debt crisis in 2009 have helped push tens of thousands of businesses into bankruptcy and sent unemployment to a record of around 27 percent.

The Pew Center reports that unemployment among young Greeks under 25 years old skyrocketed to 62 percent in June, 2013.

Austerity in some respects is another word for contracting government spending—contracting government engagement in the economy. This shutdown is essentially a miniausterity program for the last 5 days because we have contracted government contributions to the economy. Hundreds of thousands of Federal workers furloughed, additional private sector contractees furloughed, extraordinary measures taken to shut down the government. These measures will lead inevitably to the contraction we have seen in other places. Holding the full faith and credit of the United States hostage to appease a handful of irresponsible and reckless House members who are fighting battles that have been lost several times is not what our democracy is about.

I urge immediate action to get our government up and running again and our bills paid. Then we can focus on a more pressing need—creating jobs, op-

portunity, and prosperity for families in my State of Rhode Island and across this Nation.

With that, I yield the floor.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. REID. Mr. President, I am grateful to the senior Senator from Rhode Island for his statement. I listened to every word of it from my office. He is such a great asset to the State of Rhode Island and our country with his military background and his experience in the Banking Committee and Armed Services. Very few people have the wisdom he has.

I would also note that the Presiding Officer's presentation was also remarkably good.

Mr. President, in closing today I want to read a very brief statement from a Nevada publication. The headline is:

Nevada Residents Are Calling Their Obamacare Hotline In Tears, Desperate For Health Coverage.

Uninsured Americans in Nevada are so desperate to get health coverage under Obamacare that many are calling the state's new insurance marketplace "in tears."

Kevin Walsh, a senior Xerox official who heads the department that is helping some states maintain their online Obamacare marketplaces and call centers, told Bloomberg Businessweek that many people had contacted Nevada's Obamacare hotline with "just raw emotion" within the first hour that the marketplace opened on Tuesday. Nevada has an adult uninsurance rate of 27 percent—the fifth highest in the country.

"They were calling and saying, 'Can I get my coverage today so I can see my doctor this afternoon?'" said Walsh. That is in one sense moving but also frustrating because, sure, you can sign up—but the coverage can't be effective until January 1st.

Uninsured Americans and those with costly or skimpy health plans have been rushing to sign up for health coverage under the law, although technical glitches have delayed the enrollment process for some of them. Those who have successfully enrolled say that they are pleased with the new coverage they will be getting beginning in January.

Even some ardent Republicans and ObamaCare skeptics who signed up for coverage are admitting that the law will be a financial boon to them and give them peace of mind. Butch Matthews, a lifelong Republican and initial proponent of repealing the law, told ThinkProgress that it would end up saving him \$13,000 per year on medical costs. "I still am a very strong Republican, but this ... I'm so happy this came along."

Mr. President, it has been this way all across America this week. I learned personally from the man who started Google that they had problems when that first started. They didn't believe that many people were interested in the information they could give. There were about 9 million people this week who have gotten online to find out about ObamaCare.

This has been very successful.

MESSAGES FROM THE HOUSE

At 12:02 p.m., a message from the House of Representatives, delivered by

Mrs. Cole, one of its reading clerks, announced that the House has passed the following joint resolutions, in which it requests the concurrence of the Senate:

H.J. Res. 75. Joint resolution making continuing appropriations for the Special Supplemental Nutrition Program for Women, Infants, and Children for fiscal year 2014, and for other purposes.

H.J. Res. 85. Joint resolution making continuing appropriations for the Federal Emergency Management Agency for fiscal year 2014, and for other purposes.

At 12:09 p.m., a message from the House of Representatives, delivered by Mrs. Cole, one of its reading clerks, announced that the House has passed the following bill, in which it requests the concurrence of the Senate:

H.R. 3223. An act to provide for the compensation of furloughed Federal employees.

The message also announced that the House agreed to the following concurrent resolution, in which it requests the concurrence of the Senate:

H. Con. Res. 58. Concurrent resolution expressing the sense of Congress regarding the need for the continued availability of religious services to members of the Armed Forces and their families during a lapse in appropriations.

ENROLLED BILL SIGNED

At 1:30 p.m., a message from the House of Representatives, delivered by Mr. Novotny, one of its reading clerks, announced that the Speaker has signed the following enrolled bill:

H.R. 3095. An act to ensure that any new or revised requirement providing for the screening, testing, or treatment of individuals operating commercial motor vehicles for sleep disorders is adopted pursuant to a rule-making proceeding, and for other purposes.

MEASURES PLACED ON THE CALENDAR

The following bill and joint resolution were read the second time, and placed on the calendar:

H.R. 3230. An act making continuing appropriations during a Government shutdown to provide pay and allowances to members of the reserve components of the Armed Forces who perform inactive-duty training during such period.

H.J. Res. 72. Joint resolution making continuing appropriations for veterans benefits for fiscal year 2014, and for other purposes.

MEASURES READ THE FIRST TIME

The following bill was read the first time:

H.R. 3223. An act to provide for the compensation of furloughed Federal employees.

The following joint resolutions were read the first time:

H.J. Res. 75. Joint resolution making continuing appropriations for the Special Supplemental Nutrition Program for Women, Infants, and Children for fiscal year 2014, and for other purposes.

H.J. Res. 85. Joint resolution making continuing appropriations for the Federal Emergency Management Agency for fiscal year 2014, and for other purposes.