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AUTHORIZING THE CLERK TO MAKE CORRECTION IN ENGROSSMENT OF H.R. 3204, BENJAMIN FRANKLIN COMMEMORATIVE COIN ACT

Mr. CASTLE. Mr. Speaker, I ask unanimous consent that in the engrossment of H.R. 3204, the Clerk be authorized to make the following correction: In section 4(a)(4)(B), strike "2010" and insert "2006".

The SPEAKER pro tempore (Mr. SIMPSON). Is there objection to the request of the gentleman from Delaware? There was no objection.

INCREASING THE PUBLIC DEBT LIMIT

Mr. BRADY of Texas. Mr. Speaker, pursuant to House Resolution 856, I call up the Senate bill (S. 2986) to amend title 31 of the United States Code to increase the public debt limit, and ask for its immediate consideration.

The Clerk read the title of the Senate bill.

The text of S. 2986 is as follows:

S. 2986

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

SECTION 1. INCREASE IN PUBLIC DEBT LIMIT.

Subsection (b) of section 3101 of title 31, United States Code, is amended by striking "\$7,384,000,000,000" and inserting "\$8,184,000,000,000".

The SPEAKER pro tempore. Pursuant to House Resolution 856, the gentleman from Texas (Mr. BRADY) and the gentleman from New York (Mr. RANGEL) each will control 30 minutes.

The Chair recognizes the gentleman from Texas (Mr. BRADY).

Mr. BRADY of Texas. Mr. Speaker, I yield myself such time as I may consume.

The issue before us is really America's responsibility to pay its bills, to meet obligations that America and Congress, as our Members, have already incurred.

Before September 11 and the war on terror, the Republican-led Congress paid down nearly half a trillion dollars in public debt, marking the first time since 1969 that Congress had reduced the national debt. Today, America is fighting an elusive and determined enemy abroad, while working to stimulate the economy and help industry still recovering from the 9/11 attacks.

At this extraordinary time, with our Nation's many obligations, the government is nearing the debt limit. If the Treasury cannot issue the debt, the government may be unable to meet many of its obligations, such as the regular investment into the Civil Service Retirement and Disability Fund. Republicans want to do the responsible thing. As a result, Congress is increasing the debt limit to \$8.1 trillion.

Holding the line on spending and raising the debt limit are not mutually exclusive, and it is important to re-

member that. Earlier this year, the House approved a lean, responsible budget that would cut the deficit in half within 5 years, hold the line on spending and guard against Democrats' calls for job-killing tax hikes.

Republicans are committed to reducing America's debt through responsible and restrained spending. Congress must meet America's priorities such as Social Security and Medicare. That is why raising the debt limit is so critical. But, in doing so, we can remain steadfast in our quest to eliminate the waste, the fraud and abuse on behalf of all taxpayers and future generations.

Mr. Speaker, I do have a bipartisan request. Tonight's measure is an appropriate time to discuss spending and deficits and solutions, but as we debate this and as we make our final vote, let us not punish our seniors, let us not punish our elderly, let us not punish our military just to score political points. If the debt ceiling is not increased, America cannot pay its bills. We cannot meet existing obligations. We will not ultimately have the cash on hand to pay Social Security benefits, military retirement, Medicare benefits, unemployment benefits and other trust fund obligations.

As raw as this recent election was, as bitterly contested as it was, with hurt feelings all around, we need to work together as Americans to take responsibility for our bills. Let us not default on our obligations. Let us not stop the checks to our needy who are counting on us. Let us not use our elderly as political pawns in trade for a seven second sound byte back home. They deserve better. We have a responsibility to pay our bills.

Mr. Speaker, I reserve the remaining time.

Mr. RANGEL. Mr. Speaker, I yield myself such time as I may consume.

I would like to join in the bipartisan request that we try to work this out. The request sounds like a drunk going to an Alcoholic Anonymous meeting, saying just give me one more drink and I will not do it again. But there has to be a program involved in joining with my colleagues in this bipartisan approach, and we have a program and that is pay-as-you-go.

My colleagues cannot help themselves with spending. They think they have a credit card with no limit on it. They go to the richest of their friends and they tell them, they do not ask for it, that they are going to give them a \$1 trillion tax cut. Then when they ask, well, where are we going to get the money, do not worry about it, we will increase the debt ceiling, we will just borrow some money.

Who are we borrowing the money from? The Japanese and the Chinese. What kind of patriotism is that? What kind of bipartisanship do my colleagues want for that?

The truth is every day for the next 2 years we are going to be dealing with the moral issues that encompass this Congress and this country, and the

quicker my colleagues try to explain how they can take a surplus projected at \$5.6 trillion and then come up and waste it and come up with a deficit of \$3 trillion, the quicker they can see that the interest on this debt is going to be larger than the things that they talk about in the Koran, in the Bible or in the Torah and all of those things. That is, talking about education and health care and help your fellow man and let us not help the high rollers that my colleagues try to do.

So we are prepared to work in a bipartisan way. If a creditor wants to try to help someone that just could not control the spending, the first thing they do is get a plan. We will give my colleagues plenty of opportunity to be bipartisan by saying pay-as-you-go. Do not stop everything. Do not hurt the aged. Do not hurt Social Security. Do not hurt Medicare. We know how compassionate they feel about those issues, but do not get us involved in anymore debt unless you have some kind of a cockamamie plan to get us out of the mess that you put us in.

Mr. Speaker, I yield the remainder of my time to the gentleman from Tennessee (Mr. TANNER) for the purposes of control, who has a true understanding of patriotism and compassion and moral values, and take notes because my colleagues are going to be hearing a lot about this.

The SPEAKER pro tempore. Without objection, the gentleman from Tennessee (Mr. TANNER) will control the time.

There was no objection.

Mr. BRADY of Texas. Mr. Speaker, I reserve the balance of my time.

Mr. TANNER. Mr. Speaker, I yield myself as much time as I may consume.

Mr. Speaker, why are we here for the third time in 3 years? It is because our country has borrowed over \$1.5 trillion in that time from 2001 until now.

Mr. Speaker, this is not an accident. This is the first administration and the first Congress in the history of this country that has knowingly, willfully, deliberately, and consciously pursued an economic plan that will leave our country weaker in the long run than when they found it. No other people who have occupied these seats have consciously, willfully and deliberately bankrupted our country like what is going on today.

Just in the last 4 years, at a 5 percent interest rate, these people have raised taxes on the American people \$67 billion a year each and every year from now on to the rest of our lives because of this prolific borrowing that is going on.

President Jimmy Carter once said that the highest office in our land is that of citizen, and he is right. Citizens hire us to come here every couple of years in this body to do the public work, to try to run their business like we would run our own.

All we have asked of the majority is before we borrow another \$800 billion in