

How do you like that? There are 56 programs to help people understand finances. If that isn't an emblem of government waste, I don't know what is. We are going to be \$1.6 trillion in the red this year alone. Not only do we think we are in a position to teach other people about financial literacy, we have 56 overlapping programs to do it. If we are going to create the conditions for private sector job growth in this country, this is a good place to start.

We have to stop spending money we don't have on more government and calling that progress. Democrats have tried that. They have borrowed \$3 trillion over the past 2 years to expand the size and scope of government. And what has it gotten us? It has gotten us 3 million more lost jobs.

We have made some progress this week—a very small step, perhaps, but one in the right direction. At the same time, the White House took another step backward this week by failing to fulfill another responsibility. According to the 2003 Medicare Modernization Act, the President is required to submit a reform proposal for Medicare if more than 45 percent of the program's finances are being drawn from the government's general revenue fund instead of a fund specifically set aside for Medicare for 2 years in a row. As of today, that is the situation. As of today, that is the situation. The President is supposed to have taken care of this, but he hasn't. He is punting on this responsibility just as he punted on other reforms in the 10-year budget plan he released last month.

Washington's unsustainable spending on entitlements such as Medicare and Medicaid and Social Security must be addressed now—now—and we will never be able to ensure the stability and solvency of any of them without Presidential leadership. In this case, that is not just my opinion; the law actually requires it.

Now, just one more word on the continuing resolution. Once we pass this stopgap spending measure, we will be right back at it again 2 weeks from now unless we can reach an agreement on a long-term measure before then.

The House has sent us a bill that will keep the government funded through the end of the year. At the moment this next continuing resolution expires, we will be nearly halfway through the fiscal year. The House bill contains a much needed defense spending bill for the rest of the year. Many important programs have been delayed, and Secretary Gates has made clear that further delay will harm combat readiness. So there are many compelling reasons for us to reach agreement on a longer term bill.

Madam President, I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business until 11 a.m., with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first 30 minutes, the majority controlling the next 30 minutes, and the remaining time until 11 a.m. equally divided and controlled between the two leaders or their designees, with the majority controlling the final half.

The Senator from Oklahoma.

Mr. COBURN. Madam President, I ask unanimous consent to speak in morning business for up to 20 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. COBURN. I also ask the Chair to advise me when I have consumed 15 minutes.

The ACTING PRESIDENT pro tempore. The Chair will do so.

GAO REPORT

Mr. COBURN. Madam President, I thank the majority leader and the minority leader both for their comments on this report. It is important for the American people to know that this is the first of three reports we are going to receive. This report just covers what the GAO has looked at in the last 4 to 5 years. It truly only covers about one-third of the Federal Government, and I am talking discretionary programs, not mandatory programs such as Social Security and Medicare and Medicaid.

The GAO report shows at least \$100 billion in savings if we could do our job. We are going to have a large debate over the next 2 weeks focused on funding the government for the next 6 months of this fiscal year and what the funding is going to be like in the next year. If I were sitting at home as a regular American looking at Congress, having read this report, the question I would ask is, Why will there be any debate at all? The GAO has given us a roadmap. They have said: Here is where \$100 billion—those are my numbers, not theirs—of savings can come on an annualized basis on the first third of the discretionary side of the Federal Government. The discretionary programs of this government are 24 percent greater now than they were 2 years ago.

The challenge we face before us as a nation is a far greater challenge than anything we have ever faced. That sounds like a gigantic overstatement, but when the Chairman of the Joint Chiefs of Staff, who is head of all of our military, reporting to our civilian officials, says the greatest threat to this country is our debt, we ought to wake up and pay attention to it. The average American—75 percent of Americans—

across this land wants the size of the Federal Government and its spending reduced, and that includes Democrats, Republicans, and Independents. What is lacking today is the leadership to define the problem for the American people so that we can come together as a nation and solve this greatest of all challenges before us.

Let me spend a minute talking about what is going to happen if we don't solve it. We heard the minority leader, the Senator from Kentucky, talk about the \$1.65 trillion deficit this year. Today, the United States is borrowing money, on average, for everything we have borrowed, for about 2 percent. The historical average at which we borrow money is around 6 percent. Over the next 2 years, we are going to add, if we don't change things drastically—and I am talking drastically—another \$3.5 trillion to the debt, to bring us to almost \$18 trillion worth of debt. If we apply our historical interest rate to the debt—which we will be at in 2 or 3 years, there is no question about that—of 6 percent to \$18 trillion, what we get is \$1.08 trillion a year in interest costs. Think about that. We spent \$127 billion this last year on interest, and we are going to take \$1 trillion.

What happens if that happens? What that means is there is no discretionary budget. That means there is no money for the military; there is no money for education; there is no money for any or all of the programs other than Medicare, Medicaid, and Social Security. That is the only thing that is left. And if that happens, our ability to borrow money in the international market will markedly decline, and the likelihood is that interest rates will go even higher than our historical average of 6 percent.

So the time to call us together, the time for shared sacrifice—not for sacrifice's sake but so we can restore the hope of prosperity for our Nation—is now. It is not tomorrow, it is now.

We are going to have a small bill on the floor that over the next 2 weeks will eliminate \$4 billion by advancing terminations of programs both President Bush and President Obama want to terminate and eliminate \$2.7 billion worth of earmarks that are inappropriate. So that is \$4 billion over 2 weeks. Our interest cost today and what we are borrowing is \$3 billion. That is what we are borrowing a day that we don't have. Every day, we go into the markets and borrow \$3 billion. So over these 2 weeks, 14 days—14 days—we are going to borrow \$42 billion, and we are only going to save \$4 billion. Do my colleagues see the magnitude of the problem? We cannot continue to go in this direction.

The bill the House sent us is a step in the right direction but far less than what is needed based on the reality of what is in front of us. Every dollar this government spends, we borrow 40 cents of it—40 cents. What do we think a 20-year-old individual out there is going to see 20 years from now as a consequence of us going down the drain in