in the United States what they sell in the United States. If they should do that, that will create jobs here rather than destroy jobs, as history teaches us a trade war will do.

I hope the Senate will decisively reject the legislation that is being proposed to initiate a trade war with China.

REPEAL OBAMACARE

Mr. ALEXANDER. Madam President, in February of last year, we had a fairly extraordinary event at the Blair House here in Washington. The President invited a large number of Members of Congress—must have been 20 or 30 of us around the table. He sat there the whole day, and we sat around the table and we talked about health care. It was called the Health Care Summit.

A great many Americans watched that live on television, and because of the Internet and other explosions of new media, they still watch some of the things that were said that day. The reason I know that is because people have come up to me often and talked about an exchange I had with the President of the United States.

The issue was about health care premiums in the individual market. Citing a Congressional Budget Office letter, I said to the President: ''Mr. President, respectfully, your new health care law that you propose is going to increase individual premiums.''

He stopped me and said:

> Now Lamar, let's get our facts straight. You are wrong about that.

He proceeded to explain to me why I was wrong and he was right. With all respect, I believe I was right and even just a little year later, what the Congressional Budget Office was saying then, which was that individual premiums would go up as a result of the health care law, the last 17 months have shown that we were exactly right. This last week the Kaiser Family Foundation released a survey that showed the average family premium for employer-sponsored insurance was $15,000 in 2011, a 9-percent increase over the previous year. Let me quickly say that employer-sponsored insurance is not the same as the individual insurance I was talking about with the President a year ago. But it is the same subject. Republicans were saying that we opposed the health care bill because it would increase premiums, and what we wanted to do was to lower the cost of health care for Americans by going step by step in that direction rather than expanding an expensive health care system that was already too expensive for more Americans, and doing it in a way that would increase premiums for many Americans.

ABC News said the Kaiser Family Foundation report ''underlines that many of the promises surrounding President Obama's health care legislation remain unfulfilled. Though the White House argues that change is coming.''

Even the New York Times on September 27 said: The steep increase in rates is particularly unwelcome at a time when the economy is still sputtering. Many businesses cite the high cost of coverage as a factor in their decision not to hire. And health insurance has become increasingly unaffordable for many Americans.

I reported on this Senate floor my conversations with the chief executive officers of restaurant chains around the country. Together they are the second largest employer in the country after the government, and they employ a great many young people and low-income people, the kind of men and women who are looking for jobs today. What they were telling me was that the mandates of the health care law will make it more difficult for them to hire people. In one specific example, one of the largest of the restaurant chains was saying that he operates his store with 90 employees today, and because of the health care mandates, he will seek to operate his store with 70 employees a day. That is not a way to increase the number of jobs.

But there are other provisions in the health care law that cause premiums to go up, which was the point of my discussion with the President in February of 2010.

The CMS Chief Actuary predicted in 2010, saying that by 2014—still a couple of years away, 3 years away—growth in private health insurance premiums is expected to accelerate to 9.4 percent, 4.4 percent higher than in the absence of health reform.

The President had said in his discussion with me that under the law he proposed, the individual market would cost 40 to 20 percent less. That was also in the Congressional Budget Office letter. But those reductions were overwhelmed by other costs that were identified in the CBO letter that would produce a 27- to 30-percent increase. So the net result, according to the predictions in November 2009 by the Congressional Budget Office, was there would be an increase in individual premiums of 10 to 13 percent.

These individual market premiums, premiums that individuals buy without an employer's help, are not the largest share of insurance policies in America, but they affect roughly 12 to 15 million Americans. That is a lot of people who are having their insurance costs go up.

Aon Hewitt's recently released 2011 Health Insurance Trend Driver Survey reports that for 2011, individual health care plans reported estimated 4.7-percent increases directly due to the new health care law.

Then according to the September 8, 2010 Wall Street Journal article:

> Health insurers say they plan to raise premiums for some Americans as a direct result of the health overhaul in coming weeks, complicating Democrats' efforts to trumpet their significant achievement before the mid-term elections. Aetna, some Blue Cross Blue Shield plans and other smaller carriers have asked for premium increases of between 1 and 9 percent to pay for extra benefits required under the law.

In the same article it says Aetna said that extra benefits forced it to seek rate increases for individual plans of 5 to 7 percent in California, and 5.5 to 6 to 8 percent in Nevada. That was precisely the discussion I was having with the President in February 2010, when I said that under the health care law, because of the mandates in the law, individual health care premium costs will go up.

In Wisconsin and North Carolina, according to that same article, Celtic Insurance Company says half of the 18-percent increase it is seeking comes from complying with health care mandates.

Then in a September 16 article last year in the Hartford Courant, ConnectiCare is seeking an average 22-percent hike for its individual market HMO plans. Anthem Blue Cross and Blue Shield in Connecticut say in a letter, it expects the Federal health reform law to increase rates by as much as 22.9 percent for just a single provision.

These increases happen for predictable reasons. Because of the requirements in the law for minimum credible coverage—in other words, if you are required to buy a better kind of health insurance, if you are required to buy a Cadillac instead of a Chevrolet, it is going cost more. And it does cost more.

Another factor that will cause insurance premiums to rise is the new taxes on insurance, lifesaving medical devices and medicines in the health reform law. Someone has to pay for those costs, and the ones who are going to pay for them are the people who buy health insurance.

Then there is the question of what we call cost shift. When we add 25 million Americans to Medicaid, premiums will increase because the costs will shift to private insurers to help pay for those costs. That is according to the Chief Actuary of CMS which is in this administration.

Then, finally, age rating is going to cause insurance premiums to go up. What it basically says is that older Americans will not have to pay as much, so younger Americans are going to have to pay more. It is no surprise that under the new health care law, health insurance premiums are going up, becoming an even bigger drag on employment and on family budgets. This was predicted by the Congressional Budget Office while we were debating the health care law. It was predicted by Republicans who offered an alternative to take steps to decrease costs in health care, instead of this big, comprehensive law that expanded the system that already costs too much.

It offers even more reasons why we should repeal or make significant changes in the health care law if we want to create an environment in which we can make it easier and cheaper to grow private sector jobs, and in which more Americans can afford a reasonable cost health insurance.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

Mr. CORKER. It is rare that I am down here on the floor with the senior Senator from Tennessee, but it is always a pleasure. I certainly appreciate his great leadership and especially today. I enjoyed all of his comments. But his comments about the China currency bill probably should be labeled the China trade war bill, because I think that is where it would lead.

(The remarks of Mr. CORKER pertaining to the introduction of S. 1655 are printed in today's RECORD under ''Statements on Introduced Bills and Joint Resolutions.'')

CURRENCY EXCHANGE

The ACTING PRESIDENT pro tempore. The Senator from Rhode Island.

Mr. REED. Madam President, as a cosponsor, I rise today in strong support of the Currency Exchange Rate Oversight Reform Act. This is a bipartisan effort that will protect U.S. manufacturers from economic harm caused by unfair and damaging currency manipulation.

Unemployment throughout Rhode Island and the Nation has been persistently high and corrosive. It is caused in part by the effects of currency manipulation, particularly China's devaluation of the yuan. This is one of the challenges that manufacturers and hard-working individuals in Rhode Island and across the Nation face each day.

The effects of unfair currency manipulation have caused far too much harm for far too long. It has resulted in distorted trade balances that hurt U.S. workers and our Nation's economy as a whole.

Confronting Chinese currency manipulation sends a very strong signal. If implemented correctly, it will create jobs, aid our economic recovery, and lead to the creation of an estimated 1.6 million American jobs. Free trade only works when it is fair. China is not playing by the rules, and U.S. workers are harmed as a result.

China is, by any measure, keeping its currency artificially weak and engaging in trade practices that are harming the U.S. economy. By devaluing the yuan relative to the dollar, China is essentially subsidizing its exports and taxing U.S. imports at the expense of U.S. companies and workers.

It has been estimated that the yuan is undervalued relative to the dollar by as much as 40 percent, effectively subsidizing Chinese manufacturers and spurring our $273 billion trade deficit with China.

The Economic Policy Institute has estimated that the trade deficit with China has cost the U.S. economy 2.8 million jobs—1.9 million of these were manufacturing jobs—between 2001 and 2010. This resulted in approximately 12,000 jobs lost in Rhode Island.

A recent study by a team of three economists confirmed what many in my State already know: Jobs in Rhode Island are among the most vulnerable to cheap Chinese imports. And job losses are directly attributable to the U.S. trade deficit with China, which has been exacerbated by China's persistently undervalued currency.

Our trade deficit with China, which grew over 10 years from $83 billion to $273 billion, has had an outsized impact on my State because Chinese goods compete directly with many products that were produced and that will continue to be produced in Rhode Island. From textiles to toys, Rhode Island has been harmed as the artificially cheap yuan and exports from China have hollowed out industries, jobs, and communities.

If China and other Asian economies such as Singapore, Taiwan, Malaysia, and Hong Kong let their currency float freely against the dollar, U.S. GDP would increase by as much as $287.5 billion, that is a 1.9-percent increase, creating up to 2.25 million jobs in the United States.

So much of our efforts are focused today, and they should be, on growing our economy, measured not just by GDP but, more importantly, by jobs. This bill is one of those measures that is consistent with growing jobs in America and also respects the fact that in order for trade to work in the world, the trade has to be fair as well as free—that everybody has to follow the rules, and there is no exception. What we expect of ourselves, we should demand of others. That is at the heart of this bill.

Currently, private businesses in the United States are not able to compete on a level playing field with Chinese manufacturers and exporters who have an unfair advantage because the Chinese Government is manipulating its currency. Undervaluing the yuan isn't even in the best interest of the Chinese economy because it wastes resources and erodes wages of Chinese workers. The benefits of an undervalued yuan primarily flow to politically powerful Chinese companies dependent on trade, many of which are state owned.

According to China's own national economic census, Chinese state-owned enterprises control over 40 percent of the assets in their industrial sector. When countries stack the deck for companies and industries they control, it hurts businesses in the United States. This is not free trade or fair trade. Those who hold up China's economic growth and favorable tax conditions, as one Fortune 500 company CEO recently did, should realize this: After all, China has little reason to tax corporations when so many of the country's largest corporations are state owned.

We would not dare to suggest the form of ownership or government intervention in our economy China uses consistently and persistently as a major way to fund their government and fund their activities. So I think we have to recognize what is being posed in the guise of their version of free trade.

It is not fair trade, it is not free trade, and it doesn't even help the people of China. But it certainly helps the powerful forces of the Chinese Government and their favored business partners.

So we have a clear choice, and we have legislation that will be effective because it is consistent with what we do, which is follow the rules. We are simply asking every nation to follow the rules when it comes to currency.

The legislation before us today would level the playing field for businesses in Rhode Island and throughout the country. It requires the Department of Treasury to identify misaligned currencies using objective criteria and requires the administration to take action if countries fail to correct this misalignment.

It ensures that our trade laws can address currency undervaluation when it harms American workers and manufacturers by offsetting the benefit foreign producers and exporters receive from their country's currency manipulation.

The effects of unfair currency manipulation have caused far too much harm for far too long. It has resulted in distorted trade balances that have hurt U.S. workers and our Nation's economy as a whole. This legislation will strengthen the tools we have to make sure our businesses can compete on a fair and level playing field against foreign companies that benefit from undervalued currency.

Let me be clear that this is not a silver bullet for our economy, and there are many other steps we have to take. As we continue to press for solutions to revitalize our economy—with a front-and-center focus on saving and creating jobs—addressing unfair subsidies and trade practices must be part of this effort. So I would urge swift passage of the Currency Exchange Rate Oversight Reform Act.

With that, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BLUMENTHAL. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. BLUMENTHAL. Madam President, I rise as a proud cosponsor of the Currency Exchange Rate Oversight Reform Act, S. 1619. We are all aware, in this Chamber and around the country, that China has been manipulating its currency flagrantly and blatantly at the expense of our businesses in Connecticut and New York and around the country at the expense of American workers. This measure is necessary to protect American jobs and American workers.

Chinese currency manipulation is a job killer, very simply. At a time when so many are desperate for work and so many Americans and citizens of Connecticut are seeking good jobs, this