

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 President, I ask unanimous consent that the order for the quorum call be rescinded.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

#### CHINA CURRENCY MANIPULATION

Mr. REID. Mr. President, this morning the Senate will hold a vote to advance legislation to end the underhanded practice of currency manipulation by the Chinese Government. This practice gives Chinese exports a tremendously unfair advantage over all the global markets but especially the one with our relations with China. It hurts American manufacturers and cheats American workers out of jobs. This practice has helped balloon America's trade deficit with China from \$10 billion to \$273 billion in the last 20 years, costing upwards of 3 million jobs. Too many of those lost jobs came from the manufacturing sector alone, which can't compete as long as the Chinese Government gives its exports special advantages.

This legislation is a chance to even a tilted playing field, to pump \$300 billion into our economy in 2 years, and support 1.6 million American jobs. That is why it has the support of labor unions and business groups. That is why it advanced with an overwhelming bipartisan vote on Monday. I believe there were 31 Republican votes on Monday.

I would remind my Republican colleagues that since the Senate began debate of this bill, China has made no move to correct the value of its currency. It is clear that merely considering congressional action will not solve this problem, so it is difficult for me to comprehend how people could be switching their votes from Monday to Thursday. We have offered to work with Republicans on an agreement to consider several germane amendments. I stand by that offer. We talked about that yesterday and, in fact, late last night. I repeat, more than 31 Republicans voted to advance this legislation earlier this week. So I am hopeful my colleagues on the other side will continue to work with us in a bipartisan fashion to advance this important job-creating legislation today.

I have indicated to the Republican leader that I have a meeting with three of my Senators at the White House at 5:30 this afternoon, so we either finish this bill if, in fact, cloture is invoked and we work out something on the amendments before 5:30 or we can come back tonight after the meeting at the White House or we can come back tomorrow, but we are going to complete work on this legislation before we leave, one way or the other. If cloture is not invoked, of course, that ends it, which I think would be a sad day for relations between China and the United States, to think we capitulated on something as important as this. But we are going to finish this legislation

today. I would like to do it before 5:30. We have the Jewish holiday that starts tomorrow at 5:30—it is actually an hour or so after that, so 20 until 7, sundown. But, anyway, we are going to continue working on this legislation until we complete it one way or the other.

#### AMERICAN JOBS ACT

Early next week, the Senate will begin debate on the American Jobs Act, which will create jobs while asking every American to contribute his or her fair share. This legislation will put construction crews back to work building the things that make our country stronger: modern bridges, roads, dams, sewers, water systems, and up-to-date schools where our children can get the best education possible.

#### FREE TRADE

I have spent a lot of time with the Republican leader, knowing how strongly he and some other Members of the Senate feel about the Colombia trade bill, the Korea trade agreement, and Panama. In spite of my not feeling so strongly about these—I am not a big fan of these matters—I am doing my best to advance this so we can have a vote, hopefully as early as Wednesday of next week.

#### RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

#### AMERICAN JOBS ACT

Mr. McCONNELL. Mr. President, what this week has shown beyond any doubt is that Democrats would rather talk about partisan legislation they won't pass than actually passing legislation we know would create jobs.

Two and a half years after the President signed his first stimulus, there are 1.7 million fewer jobs in this country. Now he wants to do it again. Why? Because Democrats think it makes for good politics.

This week, it was revealed that there wasn't enough support within the Democratic ranks to pass the President's so-called jobs bill—it was simply too partisan. So yesterday, instead of making it less partisan, they made it more so. By adding a tax on small business owners, they made it even less attractive to job creators rather than working with Republicans on legislation that would actually help create jobs.

I mean, what is our goal here? If the goal is to create jobs, then why are we even talking about tax hikes? The President himself has said that raising taxes is the last thing we want to do in a weak economy. That is the President of the United States. Even the White House predicts the unemployment rate will be high when this tax would kick in. So the real goal here for Democrats,

as far as I can tell, is entirely political. By arguing for a permanent tax hike to pay for a temporary stimulus, they are essentially admitting they are not particularly interested in creating jobs. Proposing a partisan tax hike 13 months before an election will not create one single job—not one. So I would suggest that our friends on the other side put away the playbook and work with us instead.

As I have said repeatedly, Republicans are ready to act right away with Democrats on bipartisan, job-creating legislation—on the three trade bills, for instance, on regulatory reform, increasing American energy production, and tax reform. All those things would help the economy, and all could be strongly—strongly—bipartisan. Yet Democratic leaders do not seem to be interested in working together.

Two days ago, for example, I offered the President his request to vote on his second stimulus. Our Democratic friends blocked the vote. Instead of working across the aisle with Republicans on solutions that would help put people back to work, Democrats have fallen back to tired talking points—the same, stale rhetoric we have heard literally for years. With 14 million Americans out of work, this is completely and totally unacceptable.

We are wasting valuable time. Despite the President assuring Americans that nobody is talking about raising taxes right now and that a down economy is a horrible time to raise taxes—again, this is what the President said—the new Democratic tax hike would take effect in a little over a year, when CBO tells us the unemployment rate will still be well over 8 percent.

It is no wonder the economy is stagnant, businesses are not hiring, and unemployment is at 9 percent. How can anyone be expected to make plans when the next "gotcha" tax hike to pay for this President's spending binge is always lurking right around the corner?

The President has said it is wrong to raise taxes in this weak economic environment. If he meant what he said, surely he will join me in opposing this unwise tax hike Senate Democrats have proposed.

Republicans, along with some Democrats, have progrowth solutions to help solve this crisis, but we will not stand for a permanent tax hike for a temporary stimulus that is largely a rehash of the same stimulus ideas this administration has already tried.

This bill is the same wasteful spending, the same burdensome union giveaways, and the same temporary tax policy that has failed the American people in the last 2 years.

This economy can grow and create jobs when Washington reduces spending and regulations, and by simplifying our incredibly complex tax system. This is what is needed to literally unleash the private sector.

It is time Democrats move beyond the political rhetoric and for the President to stop campaigning. It is time for

Democrats to reach across the aisle on bipartisan legislation that can actually pass.

Mr. President, I yield the floor.

#### RESERVATION OF LEADER TIME

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

#### CURRENCY EXCHANGE RATE OVERSIGHT REFORM ACT OF 2011

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 1619, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 1619) to provide for identification of misaligned currency, require action to correct the misalignment, and for other purposes.

Pending:

Reid amendment No. 694, to change the enactment date.

Reid amendment No. 695 (to amendment No. 694), of a perfecting nature.

Reid motion to commit the bill to the Committee on Finance with instructions, Reid amendment No. 696, to change the enactment date.

Reid amendment No. 697 (to (the instructions) amendment No. 696) of the motion to commit), of a perfecting nature.

Reid amendment No. 698 (to amendment No. 697), of a perfecting nature.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 10:30 a.m. will be equally divided and controlled between the two leaders or their designees.

The Senator from New York.

Mr. SCHUMER. Just for a clarification, Mr. President, are we in morning business or are we on the bill?

The ACTING PRESIDENT pro tempore. We are on the bill.

Mr. SCHUMER. Is 1 hour of time equally divided?

The ACTING PRESIDENT pro tempore. Until 10:30.

Mr. SCHUMER. So time is equally divided up to that point?

The ACTING PRESIDENT pro tempore. Correct.

Mr. SCHUMER. Thank you, Mr. President.

First, I would like to make a comment on the Republican leader's comments on the tax bill. Just make note, American people, the leader says: Do not raise taxes. But he does not mention what our proposal actually does. It imposes a 5.6-percent surcharge only on those whose incomes are above \$1 million. In other words, 99 percent-plus of the American people will not have their taxes raised, nor should they.

Average middle-class people are struggling. Their incomes are declining. We should not be doing that. But for those who are the very wealthiest—and this is no aspersion to them. I think most of us on both sides of the aisle admire people who have made a lot of money. Most Americans would like to be in their shoes, and most of

them have done it the hard way: by coming up with a good idea, struggling and working a business. That is great. But they are the one segment in society whose income has actually increased significantly over the last decade.

The one consensus we have in this place is that we have to reduce the deficit and reduce the budget. The one consensus we have is that we have to do that. Well, you are asking middle-class people to chip in by making it harder to pay for college because student loans are not as good or cutting back on somebody who has been unemployed. They worked their whole life, lost their job, and now are unemployed.

So how do we have the top 1 percent—the one part of society doing the best—chip in? Well, the only way is through the Tax Code because they do not need help getting their kids to college. They do not need health care help. God bless them. They have enough money to do that on their own. So this is the only way to do it. If you say no taxes on anybody, even the millionaires—which is what, I assume, the Republican leader is saying—you are saying the best off in society, who have done the best in the last decade, should not contribute to this deficit reduction we have to do.

I believe—and I will say this again and again—the only way we are going to get real deficit reduction is by raising revenues as well as cutting spending. The only real way we are going to break through on raising revenues is making sure those at the highest income contribute and contribute more than others when it comes to the tax system.

I would like to go to the bill at hand, which is S. 1619, the currency act. I know my colleagues have heard me on this all week. It is passionate for me. It is passionate not as a Democrat or not against Republicans. In fact, we have religiously tried throughout—Senator LINDSEY GRAHAM and I, throughout the history of this bill, which is a long one, and the bills before it, their predecessors—we have tried to keep this religiously bipartisan.

In fact, we have five lead Democratic sponsors and five lead Republican sponsors. LINDSEY and I have opposed Presidents on this issue—whether it was the Republican President Bush or the Democrat President Obama—with equal vigor because we think administrations get too caught up in that highfalutin diplomatic world to understand what American companies, particularly middle-sized companies, go through when China does not play fair.

I am on the Senate floor on this bill many times, more often than I usually speak, because I believe passionately this is about the future of America. If we continue to lose wealth and jobs to China because they manipulate trade laws and intellectual property laws and all kinds of other economic laws for their own advantage, unfairly—against the WTO rules, against the rules of free

trade—we may never recover as a country.

This is serious. This is not to gain political advantage, although most Americans agree with it, of course. But I would do this if most Americans did not, and if editorialists did not, business leaders of multinational corporations did not. I do this because when we have small companies that are growing that have great products, and China unfairly competes with them—not because China's products are better but because China's trade allows it to undercut them in our market and in the Chinese market—we are giving away our seed corn.

Take solar cells. China usually uses a one-two punch to hurt us unfairly. First, they will use some trade law to get that business in their country, whether it is rare earths, and they will say: You want these rare earths? You have to manufacture in China. Whether it is intellectual property, they just take it regardless of patent laws and other laws. Or in the case of solar cells, whether it is unfair direct subsidies to companies, they say: You make the solar cells here—the Chinese companies—you will get deep subsidies.

But that alone would not be enough to put our American companies on their butts. What happens is, after they unfairly take the business and move them there, they send them here at a 30-percent discount using currency manipulation. Our American companies—and I have spoken to company after company in manufacturing businesses, in service businesses, and things in between—say: I can't compete. My product is usually better, but not against a 30-percent currency disadvantage. So the price of the Chinese good is 30 percent cheaper.

There is a window manufacturer I just visited, I think it was last Friday. He makes high-end windows for these buildings in New York and elsewhere. The window he makes is better than the Chinese window. This was not a theft of intellectual property. He would not use the Chinese windows because he is a contractor as well. He makes the windows, and then he installs them.

He said: I wouldn't use the Chinese product, but because it has a 30-percent advantage in currency, it undercuts me in price and lots of other people use it.

Now, who would have thought that we are talking about windows? The Chinese are competing against us everywhere. High end, middle end, and low end. On the low end, frankly, we will never get the businesses back. Toys or clothing or shoes, maybe even furniture—except high-end furniture—is not coming back.

The argument that some of these editorialists use, well, they are going to go to Bangladesh or somewhere else if China has to raise its currency is true, but that is not what we are fighting for