As families flock to enjoy these affordable destinations, they stop at our local small businesses, they eat at our restaurants, and they stay in our hotels. In 2011, out-of-State tourists to national parks in North Carolina spent $720 million during these trips, which supported nearly 12,000 jobs.

I do not know how many of my colleagues have been fortunate enough to visit western North Carolina at this time of the year. But right now the fall leaves are turning and western North Carolina is opening its arms to welcome tourists from around the country and from around the world who come to see this beautiful landscape.

On the other side of the State, in the east, we have Cape Hatteras National Seashore and Cape Lookout. They are both closed. October is the most popular surf-fishing month of the year. But with beach access closed our fishermen cannot get to the fishing areas.

With parks from out west all the way to down east closed, we fear too many families will decide to cancel their vacations. So I ask, is it worth shutting down the government over political games when our small business owners who support our economy will be the ones to shoulder this burden? No.

In my home State we are proud that our university system includes a number of distinguished research institutions that are on the cutting edge of new technologies and therapies that will make our world better. NIH supports roughly 20,000 jobs in North Carolina. But the NIH will not take any action on grant applications or awards or admit new patients to clinical trials while our government is shut down.

So I ask, is it worth putting medical advances and thousands of jobs at risk just to play a tired political game? No.

I could go on and on. While new vaccines are still being delivered, the CDC is not able to track flu cases as usual. They cannot support State and local partners who help monitor infectious diseases.

The FDA is not able to support the majority of its food safety activities. Pell grants and direct student loans could be delayed for 14 million American students. School districts, colleges, and job training centers could face major cashflow problems without money for Federal programs and grants coming in the door.

Our research universities, in addition to doing this cutting-edge research that benefits our entire country, are huge employers. Some of them receive tens of millions of dollars a month in reimbursement for work already performed for the Federal Government. Without those funds coming in the door, these universities can be put in an incredibly difficult position with respect to managing their expenses—not to mention the time lost in Congress when we should be talking about how to continue repairing our economy; we should be talking about how to improve job training programs; we should be talking about growing manufacturing in our country. But instead, we are just manufacturing crisis after crisis after another. There is no reason we cannot end this shutdown.

Fortunately, there is a simple solution. The Senate has passed a responsible bill that keeps the government running at currently reduced spending levels. The House of Representatives could pass that bill today. This shutdown could end within a matter of hours. Then we could have the time and space to come together on a long-term, balanced, and bipartisan plan to finally put our fiscal house in order. Instead, the other side of the Capitol insists on sending us bills that they know have zero chance of passing or becoming law over here just to stage a political stunt.

But political stunts will not process VA claims. Political stunts will not help restaurant owners in western North Carolina make payroll while the national parks are closed. Political stunts will not get this government reopened for business. I urge my colleagues in the House of Representatives to stop playing this partisan game, take up the Senate-passed bill, end this government shutdown.

I yield the floor and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Ms. HEITKAMP). Without objection, it is so ordered.

EXTENSION OF MORNING BUSINESS

Mr. SCHUMER. Madam President, I ask unanimous consent to extend the period of morning business for debate only until 5 p.m., with Senators permitted to speak therein for up to 10 minutes each, and that the majority leader be recognized following morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

IMPACT OF DEFAULT

Mr. SCHUMER. Madam President, I rise today with just 9 days left until the United States hits the debt ceiling. Never before in our history have we failed to pay our bills, but in 9 days that possibility will reach our doorstep.

Even though defaulting on our debt could send our economy into a tailspin, even possibly another Great Depression, there are already those who are denying the impacts of default. The debt ceiling deniers try to claim that this won't be a big deal and that middle-class families won't be hurt. Well, these debt-ceiling deniers need a dose of debt-ceiling reality.

The truth is that failing to pay our bills on time would most probably be worse than in 2008 when Lehman Brothers and AIG went under and the economy went into a tailspin. We still haven't recovered from that debacle. To this day there are people out of work. There are middle-class families whose income is lower than it was then because of what happened in 2008.

Why could it be worse—in all likelihood would be worse? Because just as housing securities had to be marked down because of the Lehman crisis, if government bonds, which are much more widely held, have to be marked down in lower value, we could have a freeze where banks are not able to lend money.

What happened in 2008 was simple. Banks and other financial institutions had all these mortgage securities on their balance sheets. All of a sudden their value seemed to be a lot less, so the banks' balance sheets were in the red. That meant they couldn't lend money, and not just for long-term mortgages and car loans but also for overnight lines of credit. Businesses were shaken. Many businesses couldn't function. Wire transfers weren't allowed to be made, and the whole financial system came to a startling and devastating halt.

Now the effects would be worse, in all likelihood, and for this reason: Mortgage securities were widely held but not close to as widely held as U.S. Treasurys are. Imagine on the day of default or, God forbid, even a day or two before default, all of a sudden the markets determine—and they are mystical in some ways—that Treasurys should be written down significantly. There is a very real possibility that could—and not 5 percent but significantly higher than that; I would estimate a 30-, 40-, 50-percent chance—send us into a tailspin that might make the 2008 recession look like child's play.

How would that affect the average family? Well, if the United States defaults, middle-class family paychecks would be raided by higher interest rates on everyday expenses. Already interest rates on short-term Treasury bonds are creeping upward as the possibility of default looms over us. If we default, investors who always considered U.S. debt risk free will demand higher interest rates due to the heightened risk that they might not be paid. For the first time ever investors question whether the U.S. Government would honor its commitments.

The domino effect on interest rates that affect family budgets would be endless and cataclysmic. Credit card interest rates would go up, adding hundreds of dollars to monthly bills. Young families seeking to take out a mortgage on a new home would be faced with thousands of dollars in higher payments over the life of the mortgage. Many might not even buy that home, putting a crimp in one of the bright spots of our economy—the housing market. Someone wanting to take out a loan to buy a new car should prepare to pay hundreds or thousands of