

again: Why is it and how is it that my friends on the Democratic side of the aisle can get wildly enthusiastic about taxpayers being forced to guarantee loans to foreign corporations, foreign governments, or domestic special interests and yet not be willing to guarantee the full faith and credit of the United States simply by allowing the Treasury Secretary to continue to borrow to meet our interest and principal payments if we should ever reach a point where the debt limit has been reached?

It is the debate over the debt limit that tends to roil markets. We are going to meet our debt obligations, but that debate that is required to review the policies that are driving our debt is what roils those markets.

This calms that debate. This assures everyone who makes loans to the Federal Government that their loans are secure. This keeps our interest costs down, and it guarantees the credit of the United States that is necessary to meet all of our other obligations.

Ms. JENKINS of Kansas. Madam Speaker, as I have no further speakers, and I am prepared to close. I reserve the balance of my time.

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

Madam Speaker, this is an amazing debate. The gentleman from California talks about guaranteeing. So you guarantee payments to foreign debt holders. You won't guarantee payments to our veterans or to kids with school lunches. You won't guarantee payments to people who are doing medical research. You won't guarantee that.

So here is the problem: you are proceeding on a very partisan basis on a bill that is going nowhere.

You say we need to raise the debt ceiling. We will, and we are going to do it long before there is any consideration of the details about which you speak.

□ 1545

You talk about the need to control spending. We are going to pass a debt ceiling. The disturbing thing is you come here on a partisan basis when there is a crying need for bipartisanship. The only way the debt ceiling can be raised is bipartisan, and you come here today strictly partisan.

That is a bad omen because, in addition to the debt ceiling, there is the continuing resolution. We have also the Medicare premium issue that looms in a few days. We have a highway bill that looms in a few days. The only way they are going to be resolved is on a bipartisan basis. You come here with a bill that won't get, I think, a single Democratic vote, and you know it, and yet your leadership sanctions you to do this.

What does that mean for the future? It is deeply troubling. This is demagoguery. It is an effort maybe to gain a few more Republican votes, but this is too important for that. It is not policy, as I said before. It is a ploy. When

it comes to issues like this, it should be beyond that kind of gamesmanship.

In this sense, it is kind of sad you are doing this. It raises questions as to where your leadership is going to take this institution in the future, when already on your side the public has such deep disbelief in what you are doing. It is too late to ask you to pull back. I urged that to your leadership some time ago. I guess we are going to go forth. It is a frightful mistake to be doing it this way.

Madam Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The Chair will remind Members that remarks in debate must be addressed to the Chair and not to others in the second person.

Ms. JENKINS of Kansas. Madam Speaker, I yield myself such time as I may consume.

Congress still has a great deal of work to do to rein in spending. While conversations to reduce Federal spending continue, we must also continue to pay down our existing debt. The Default Prevention Act before us today provides a responsible way to deal with our debt crisis and protect the full faith and credit of the United States.

As we all know, if the U.S. defaulted on a debt payment, it would do serious harm to the economy and to the hard-working Americans who make this country great. This bill ensures that, even if the debt limit is reached, the U.S. Treasury would not default on our existing obligations to pay down the debt.

Again, this legislation does not increase the debt limit. Instead, it actually prevents Treasury from issuing new debt to pay for any new spending unless Congress passes a law to increase the debt limit, a conversation for another day.

This bill, guaranteeing our debt, makes it possible to pay all the bills that the minority claims to want paid. This bill takes the important step of ensuring that Social Security benefits are paid in full and on time. This legislation is a commonsense measure that will protect our Nation's credit and integrity.

Once again, I strongly urge my colleagues to support it.

Madam Speaker, I yield back the balance of my time.

Ms. ROYBAL-ALLARD. Madam Speaker, I stand in opposition to H.R. 692, the so-called Default Prevention Act.

Raising the national debt limit is a basic responsibility of government which ensures America will be able to pay its bills. If we do not raise the debt limit, our nation will default for the first time in its history. Americans' retirement savings will plunge, and interest rates for mortgages, student loans, credit cards, and car payments will skyrocket.

That is why the American people and the American economy need a clean debt limit extension bill that meets all of our financial obligations, not just a few of them. Sadly, the Majority party's Default Prevention Act does not meet this basic standard.

Their bill would guarantee payments above the debt limit to bond holders in China and other foreign countries, without consideration for meeting our obligations to the American people, including troops, veterans, and small businesses. That is irresponsible and wrong.

Taking care of our veterans, troops, and small businesses should be our priority, not guaranteeing payments to China and our other bond holders. This legislation is the Majority's cynical attempt to pass a debt limit bill and say the House is being responsible. The truth is it is not an honest attempt to address the debt limit. The Majority's bill is a sham. Our nation will be in default if we miss any payment for any reason. And the Majority knows the bill will not become law, because the President will veto it if it reaches his desk.

I urge my colleagues to oppose this pointless Default Prevention Act, and-pass a clean debt limit extension bill that fulfills our obligations to the American people, avoids economic catastrophe, and truly honors the full faith and credit of the United States.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 480, the previous question is ordered on the bill.

The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. LEVIN. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

#### MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Mr. Sherman Williams, one of his secretaries.

#### QUARTERLY FINANCIAL REPORT REAUTHORIZATION ACT

Mr. CHAFFETZ. Madam Speaker, I ask unanimous consent to take from the Speaker's table the bill (H.R. 3116) to extend by 15 years the authority of the Secretary of Commerce to conduct the quarterly financial report program, with the Senate amendment thereto, and concur in the Senate amendment.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The Clerk will report the Senate amendment.

The Clerk read as follows:

Senate amendment:

At the appropriate place, insert the following:

**SEC. 3. REPORT ON DATA SECURITY PROCEDURES OF THE BUREAU OF THE CENSUS.**

(a) REVIEW.—The Secretary of Commerce shall conduct a review of the data security procedures