friends of her own children, or campers and camp staff, everyone seems to have a story about Kim.

Kim's dedication to Arkansas' children is inspiring, and her compassionate spirit is a living example of the close-knit and caring community we have across our great State. I am pleased to recognize Kim Carter as this week's Arkansan of the Week and join all Arkansans in thanking her for committing her life to making the lives of children in Arkansas brighter.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. SULLIVAN). Without objection, it is so ordered.

Ms. MURKOWSKI. It looks as though we are here at the end of the day. The State of Alaska is well represented. I appreciate that.

UNANIMOUS CONSENT REQUEST—S. 1915

Mr. President, I understand that there is a bill that Senators AYOTTE, BOOKER, and others have worked on to ensure that first responders are equipped to deal with anthrax threats. It is my understanding that this bill was cleared early on both sides of the aisle because of the hard work of Senators AYOTTE and BOOKER.

I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 458, S. 1915. I further ask that the committee-reported substitute amendment be withdrawn, the Ayotte substitute amendment be agreed to, the bill, as amended, be read a third time and passed, the title amendment be agreed to, and the motions to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Is there objection?

The Democratic leader.

Mr. REID. Mr. President, we would be happy to pass this bill as soon as the Republicans schedule and pass a bill to close the terror gun loophole. In that I don't see that is going to happen in the next little bit, I object.

The PRESIDING OFFICER. Objection is heard.

MORNING BUSINESS

Ms. MURKOWSKI. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

DEBT LEGISLATION

Mr. HATCH. Mr. President, the total outstanding Federal debt has risen by more than $8.7 trillion during President Obama's tenure, to almost $19.4 trillion today.

That is the highest level of Federal debt in U.S. history and, relative to the size of the economy, is at a level not seen since the years surrounding World War II. Such debt levels pose significant risks to financial stability and the economy, as the nonpartisan Congressional Budget Office has repeatedly made clear for many years now.

Unfortunately, President Obama's failure to address the debt leaves those risks in place and leaves a legacy of burden on future generations, who will be saddled with almost twice as much Federal debt today than when the President took office.

According to CBO projections, Federal deficits and debt are on an upward trajectory. As we all know, the main drivers of our debt are entitlement programs that are, at this point, essentially on autopilot.

As the Nation confronts its astronomical debt, it is imperative that those charged with managing the debt do so with transparency and accountability. I am sure that all of my colleagues agree that, if we are going to saddle future workers with outsized debt, then, at the very least, Congress and the American people are entitled to know how debt management decisions are made.

That, of course, requires the cooperation of the U.S. Treasury Department, as well as its fiscal agents at the Federal Reserve. As our debt has exploded, the Federal Reserve has simultaneously ballooned its balance sheet, in part by increasing its holdings of U.S. debt securities by nearly $2 trillion since President Obama took office. Like it or not, what the Fed does with its debt purchases and holdings carries many implications for the Treasury debt market.

At the same time, both Treasury and the Fed have been unacceptably opaque regarding federal debt management practices, cash management, and contingency planning. This has been a pattern that has repeated itself over and over under the Obama administration.

When we have approached the Federal debt limit, the Obama Treasury has repeatedly withheld vital information.

When the U.S. sovereign credit rating was downgraded for the very first time in 2011, Treasury, the Fed, and other financial regulators withheld vital information.

When members of Congress have asked Treasury, the Fed, and other agencies for contingency plans for dealing with any kind of default resulting from any number of causes, they have withheld vital information.

When members of Congress have simply needed to know the amount of the Federal Government's operating cash balance—which is managed by Treasury—the Obama administration has withheld that vital information.

For years now, since at least 2011, I have, as either the Chairman or Ranking Member of the Senate committee with oversight jurisdiction over the management of our debt, repeatedly requested basic information about our Nation's finances and, at almost every turn, have been stonewalled. Often, the stonewalling has come with the excuse that the information I have been seeking is ''market sensitive,'' an ironic designation given that much of the information I and others have been seeking has been shared with large financial institutions—actual participants in the markets.

Let me get a little more specific.

Beginning almost exactly five years ago—in July of 2011—I began asking the administration for information regarding contingency plans formulated by Treasury, the Fed, and other agencies that would outline what they would do in the event of delayed payments, a default, or a credit-rating downgrade.

I made my initial request in the weeks surrounding the debate over the debt limit in 2011 when there was clear evidence that various agencies had formulated these kind of contingency plans. In addition, I asked questions about how much cash was in the till at Treasury, and how much they were projecting would be available in future days and weeks.

Rather than giving a full and fair accounting to Congress and the American people, the administration withheld this vital information and, instead, opted to engage in a political battle over the statutory debt limit, apparently believing that their position in that debate would be strengthened if lawmakers and their constituents were unaware of the fiscal state of the country or what plans were in place.

Before anyone jumps to the conclusion that my inquiries were politically motivated and that I was trying to strengthen the hand of congressional Republicans in debt-limit debates, let me be clear: my requests for contingency plans were not and have not been limited to debt limit impasses.

Instead, I have sought to find out what Treasury and others would do if timely payments could not be made for any reason.

Delayed payments could occur under a variety of circumstances, not only in the event of a debt-limit impasse. A cyberattack, a terrorist attack, a prolonged power outage in financial centers, or a natural disaster could all result in delayed payments. While any such event would surely be catastrophic, they are all within the realm of possibility. Quite frankly, it would be imprudent risk management and, really, fiscal malpractice to not plan for those types of contingencies.

Indeed, we know that agencies in the Federal Government have made such plans, in consultation with representatives of large financial institutions—or, as my friends on the other side would say: Wall Street.

We know they have developed these plans because investigations and subpoenas issued by the House Financial