

The real news would have been if the President stood up to his political base and made meaningful recommendations for entitlement reform.

The people of Utah, and taxpayers around the country, would have stood up and listened if the President backed a serious rollback of domestic non-defense discretionary spending, which has exploded on his watch.

Instead, they got the economic philosophy of President Carter. Maybe that statement isn't fair to President Carter. I don't know. It seems like it has all the elements of fairness.

Ultimately, this spending crisis cannot be ignored, and both voters and markets will respond to the leaders who take this issue on in a serious way.

One of the problems with our colleagues on the other side and their wonderful desire to increase taxes on everybody is that those tax increases would not go toward paying down the deficit. They would go for more spending. That has been the case for all my 34 years in the Senate. Every time we have raised taxes, over the long run it has not gone toward bringing down the deficit. It has gone for more spending.

We Members of Congress have all kinds of ways of spending money, and our Father in Heaven knows we get a lot more credit for spending in this country up through the years than we do for conserving. On the other hand, I don't think there is much credit coming today. I think most everybody in America, including all those Democratic millionaires who supported the President last time—maybe not all of them but a good percentage of them—are saying: Enough is enough.

I am hoping the President will give a speech someday that will make a difference on spending because that is clearly the problem. It is not tax revenues, it is spending. I think we have had enough of that. I think the American people, whether they be Democrats or Republicans, have had enough of that. Even though we wish we could do more, we wish we could help more people, we wish we could provide a new car for everybody in America, I am sure, but that is not reality. It is time to face up to reality and get this government spending under control.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent the order for the quorum call be rescinded.

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

EXTENSION OF MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent the period of morning business for debate only be extended until 6 p.m. this evening, with Senators during that period of time being allowed to speak for up to 10 minutes each, and at 6 p.m. I be recognized.

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

SMALL BUSINESS

Mr. REID. Mr. President, we are continuing to work on an agreement to move ahead on small business. We have three main amendments—I should not say “main,” but I think they are the ones on which we are focused. One is an amendment by Senator CORNYN, one by Senator HUTCHISON, and one by Senator SANDERS. There are others who now have come into the fray, and it is making it very difficult to get votes on these three amendments, but that is where we are.

It is unfortunate. I think each of these amendments were offered in good faith. We should be able to have a vote on them even though they have virtually nothing to do with the small business bill, but I am going to continue to work to see if I can get universal agreement to get these amendments disposed of either by passing or bringing them up and moving toward completion of this bill. We should have been able to do something in the last 2 days, but that is where we are.

Overhanging all this is the continuing resolution which we need to work on tomorrow. If people have any feelings about that, I wish they would come to the Senate floor to discuss it.

I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. VITTER. Mr. President, I watched with great interest President Obama's speech about our spending and debt crisis. That is what I would call it. He did not use as stark terms, unfortunately, but it is a spending and debt crisis.

First of all, I am at least a little encouraged that he is finally beginning to enter the debate about this crisis. It is headed to a crisis. It is the greatest domestic threat we face as a nation. At least this speech acknowledges it is a huge threat and that his own budget submitted a few months ago was a pass on all of those big issues and he needed a redo.

This is a great threat to all of our futures and prosperity. Let me try to put it in a little bit of perspective.

Borrowing right now is at least 40 cents out of every \$1 we spend. So for every \$1 the Federal Government spends, 40 cents of that—over 40 cents—is borrowed money. We are spending \$3.7 trillion a year, but we are only taking in \$2.2 trillion. Because of that, we have recently been racking up over \$4 billion of new debt every day. So every day: new debt of \$4 billion a day. And a whole lot of that we owe to the

Chinese, more than \$1 trillion. That eventually has very serious consequences in terms of our prosperity, our future, the sort of country and vision and future we can leave for our kids.

As interest rates go up—which they inevitably will if we stay on this path—that downright costs jobs. When interest rates go up 1 percent, Federal debt goes up \$140 billion because the debt is so much. When those interest rates eventually go up, it makes it harder for all of us and our families to buy cars and homes, to pay tuition, to create jobs if we are a small business.

ADM Mike Mullen, the Chairman of the Joint Chiefs of Staff, has said:

Our national debt is our biggest national security threat.

The highest ranking person in uniform in charge of our national security says our biggest security threat is not Iran or North Korea or anyone else; it is actually this domestic debt issue. Debt at current levels—which is 94 percent of GDP—economists say that is already costing us about a million jobs because our debt level is so great.

Again, at least the President, in his speech today—which is essentially a do-over of his budget from a few months ago—at least the President is beginning to acknowledge that fundamental threat, and that is good. But we need more than a speech, we need more than a vision. We need a real action plan, a detailed plan from the President, and we did not get that today.

So my first reaction to the speech was that it was just that: It was a speech. It was a nice sounding speech. It had a lot of nice themes. But it was a speech. If the President, who is so quick to criticize Congressman PAUL RYAN's budget—if he wants to enter the debate, he needs to enter it on a par with that level of detail, that level of specifics that Congressman RYAN and House Republicans gave. So the President needs to submit a new budget, a new detailed proposal, not just give a speech. Then we need to engage in a real debate and come up with a plan, an action plan, to tackle this spending and debt issue. And we need to do that before we vote on any debt limit increase.

Speaking for myself, I am not going to consider increasing the debt limit, which the President wants all of us to do, unless and until there is tied to it a real plan to deal with this spending and debt crisis. So this speech today, perhaps, was a start. But my general reaction is, we need more than a speech. We need specifics. We need a new budget submission. Then we need to engage in a bipartisan discussion and negotiation. But we shouldn't wait until May, as the President suggested. That should start immediately—tomorrow—because we need to hammer out meaningful details before any proposal comes to the floor for votes to increase the debt limit.

In terms of the general themes the President struck, I have to say I was