

I rise today to vote against allowing the United States to default on its debt, although not otherwise in favor of increasing the debt ceiling. As my colleagues know, this is the fourth time we've done that since enactment of the Housing and Economic Recovery Act in July 2008, just as the economic crisis was exploding upon us. Although a comprehensive and expeditious response was necessary, each such increase has represented hundreds of billions of dollars in additional debt.

In July 2008 Congress increased the debt ceiling by \$800 billion. A mere three months later, in October 2008, the Emergency Economic Stabilization Act increased the debt ceiling by another \$700 billion all because of President Bush's decision to pursue two wars on borrowed money. Four months after that, in February 2009, the American Recovery and Reinvestment Act increased the debt ceiling yet again by \$789 billion because of the continued decline of the economy and efforts to deal with it. And today, we increase it by \$290 billion more, to bring the ceiling to a staggering \$12,394,000,000,000. The fact that the current increase is much smaller than the previous increases is no consolation, since the Treasury Department has indicated that it will only cover obligations due until February 11, 2010--a mere two months from now. Not to mention the fact that the entire debt ceiling was only about that much--\$300 billion--during World War II.

These increases don't come for free--we're mortgaging our future on them. We have voted to accelerate inflation and increase our long-term fiscal challenges. Before next February arrives, we must all give intensive thought to how to return this country to the surplus conditions in enjoyed in the late 1990s. Between fiscal years 1998 and 2001, the federal government ran at a surplus and the debt ceiling only increased by \$450 billion. The surplus vanished after fiscal year 2001, and the debt ceiling has increased by more than ten times that amount (\$44.66 trillion) since then.

This deficit spending has provided much-needed economic stimulus in a time of crippling economic recession, and there is no dispute that we urgently needed to implement such stimulus measures over the course of the past year. But we are now in recovery, and it is time to get this economic train back on the right track. I support this increase with no pleasure, and I look forward to working with all my colleagues to bring down the debt ceiling as soon as possible.