

Notable & Quotable

Then-Sen. Barack Obama, in a speech on the Senate floor, March 16, 2006:

Mr. President, I rise today to talk about America's debt problem. The fact that we are here today to debate raising America's debt limit is a sign of leadership failure. It is a sign that the U.S. Government can't pay its own bills. It is a sign that we now depend on ongoing financial assistance from foreign countries to finance our Government's reckless fiscal policies.

Over the past 5 years, our federal debt has increased by \$3.5 trillion to \$8.6 trillion. That is "trillion" with a "T." That is money that we have borrowed from the Social Security trust fund, borrowed from China and Japan, borrowed from American taxpayers.

And over the next 5 years, between now and 2011, the President's budget will increase the debt by almost another \$3.5 trillion.

Numbers that large are sometimes hard to understand. Some people may wonder why they matter. Here is why: This year, the Federal Government will spend \$220 billion on interest. That is more money to pay interest on our national debt than we'll spend on Medicaid and the State Children's Health Insurance Program. That is more money to pay interest on our debt this year than we will spend on education, homeland security, transportation, and veterans benefits combined. . . .

Our debt also matters internationally. My friend, the ranking member of the Senate Budget Committee, likes to remind us that it took 42 Presidents

224 years to run up only \$1 trillion of foreign-held debt. This administration did more than that in just 5 years. Now, there is nothing wrong with borrowing from foreign countries. But we must remember that the more we depend on foreign nations to lend us money, the more our economic security is tied to the whims of foreign leaders whose interests might not be aligned with ours.

Increasing America's debt weakens us domestically and internationally. Leadership means that "the buck stops here." Instead, Washington is shifting the burden of bad choices today onto the backs of our children and grandchildren. America has a debt problem and a failure of leadership. Americans deserve better.

I therefore intend to oppose the effort to increase America's debt limit.