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TELEVISION PROGRAM TO "CBS NEWS' FACE THE NATION."



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R-Oklahoma

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TRANSCRIPT

BOB SCHIEFFER: Today on FACE THE NATION, Washington tied in knots as the nation slides closer to default.

PRESIDENT BARACK OBAMA: I cannot guarantee that those checks go out on August 3rd, if we haven't resolved this issue, because there may simply not be the money in the coffers to do it.

BOB SCHIEFFER: He was talking about Social Security and veterans' benefits. Yet, congressional negotiators remain unable to resolve the debt crisis.

SENATOR TOM COBURN (R-Oklahoma): We're more interested in political careers than we are our fixing the very real and urgent problems in front of our country.

BOB SCHIEFFER: That's Republican Senator Tom Coburn of Oklahoma. And he joins Dick Durbin, one of the ranking Democrats in the Senate leadership and Florida Republican Senator Marco Rubio, the Tea Party favorite, as we try again to get answers to the questions. Are we on the verge of an economic disaster and why for all of the bluster does Congress seem powerless to do anything about it?

It's all ahead on FACE THE NATION.

ANNOUNCER: FACE THE NATION with CBS News chief Washington correspondent Bob Schieffer. And now from Washington, Bob Schieffer.

BOB SCHIEFFER: And good morning, again. Senator Durbin is in Springfield, Illinois, this morning. Senator Coburn is in Muskogee, Oklahoma. Senator Rubio will be along later in the broadcast. Gentlemen, welcome to all of you. Well, the administration says unless something gets done by August 2nd, the nation will slide into default and the term backed by the full, faith and credit of the United States, the best guarantee the world has ever known won't mean what it used to mean. And who knows what impact that will have on not just our economy, but economies around the world. So we'll stipulate everyone hopes that it won't happen. But Senator Durbin, have you seen any hope that a deal can be made to avert that? The President said he was giving everybody thirty-six hours to come up with something, I think the thirty-six hours is up.

SENATOR RICHARD DURBIN (D-Illinois; Majority Whip): Listen, the President has done his job, he called us together. We had six separate meetings. He put about twelve hours of his time in this week, listening patiently to both sides discuss this. And he told us when we left, it's time to roll up your sleeves and work this out between you. The good news is that Majority Leader Harry Reid and Senator Mitch McConnell are sitting down and working out an approach that we are going to try to tackle this week in the United States Senate. There'll be a debate on the balanced budget amendment, but no one believes there sixty-seven votes for any version of that. And secondly, we're going to be working toward a way to escape the crisis that would come, if we default on America's national debt. These are all good things, but they don't get the big job done. The President said he's committed to a big deal, four trillion over ten years. I am committed to it. Harry Reid is committed to it. We need some bipartisan buy in here and I think we can do it.

BOB SCHIEFFER: Well, let me just ask you, Senator Durbin. That begs the question. You said you're going to spend this week debating a balanced budget amendment that everybody knows has no chance of passing. So why are you wasting time debating that?

SENATOR RICHARD DURBIN: Because Republicans are insisting that this debate takes place before anything else will happen. And we live in a divided Congress--the House of Representatives, of course, under Republican control and the Senate fifty-three Democrats, a nominal majority but not the sixty you need for big decisions. So we have to check the boxes. One of them is to engage in this debate. It's interesting to me if you look back in history, Bob, and you'll remember this when we had the biggest run up in America's debt during the Reagan administration that tripled during that eight-year period of time that was the hottest debate on-- about a balanced budget constitutional amendment. We don't need an amendment. We basically need to accept the responsibility to do this job and to lead.

BOB SCHIEFFER: All right. Well, Senator Coburn let me turn to you. The President said this week that if Congress does-- and Timothy Geithner, the Treasury secretary said on this broadcast last week, if you didn't begin to put the-- the components in place to get something done on a big deal, this week, there wouldn't be time to get it done by August 2nd, when he says the government is going to run out of money. Is there time? Do you see any hope that anything will get done this week?

SENATOR TOM COBURN: Well, I think-- first of all, I think there is time, without a doubt, to any agreement, even if we come to an agreement next week there is still time to get it done. That's not an excuse for not having the rigorous debate that we should have. Two-- two points I'd make, Bob, is number one, the pr-- President has said he's for four trillion but he won't lay out in detail what he thinks we ought to do. That is number one. Number two is, why in the world isn't there the votes for a balanced budget amendment in the U.S. Senate. That's the question Americans ought to be asking, sixty-seven votes to say we ought to live within our means when we are borrowing forty-three cents out of every dollar that we are spending today? I think the American people are-- would like to see us do that. That didn't mean we have to make those decisions. Dick Durbin has worked real hard to try to build a consensus around four-- around four trillion dollars and we have to have something at least at four or four and a half trillion dollars if, in fact, we're going to send a signal that we understand our problems and that we are going to continue to-- to-- to reward those who invest in us by paying the bills. But we has to-- have to do it in a way that will allow us to continue to borrow the money until we get out of this problem.

BOB SCHIEFFER: Well-- well, Senator Coburn, whether or not we ought to have the votes in the-- in the Senate for a balanced budget amendment when you talk about a constitutional amendment, you're talking about something that could take years to get passed, because it also has to be ratified by the states and all of that.

SENATOR TOM COBURN: Sure.

BOB SCHIEFFER: The problem that we have now is right now, the government is on the verge of running out of money here, and-- and being unable to pay its bills. So why, why shouldn't that part of it be put aside for a while and concentrate on-- on-- on doing something to get this debt ceiling either raised and the-- and the deficit down now?

SENATOR TOM COBURN: Well, I think the-- the reason why that ought to be concentrated on is we have a terrible track record, Republicans and Democrats alike, of promising to do

something to get our spending under control, but yet never doing it. And-- and that's a bipartisan problem. We spend money we don't have on things we don't need. And we continue to do that, because that is in the benefit of the politicians not to, not the benefit of the country.

BOB SCHIEFFER: Well, let me go back to this plan that Senator McConnell is working on, you talked about Senator Durbin. Basically, what this is, it gives-- it would give the President the authority to raise the debt ceiling and then give Congress the right to disapprove it. And it would then be passed over a presidential veto, because we-- the-- the thinking is, that there are not enough votes in the Senate--Republican votes, to override a veto. Isn't that really just a way of raising the debt ceiling by giving the people that don't want to take responsibility for that, just giving them a way out, a cover story? And why is Congress concentrating on-- on cover stories for people? Why don't-- that seems to be kind of a-- the height of hypocrisy to me.

SENATOR RICHARD DURBIN: Bob, that's exactly what it is. Let's get it straight. The-- the fact is, what we are voting for in a debt ceiling is to borrow the money to pay for what we have already spent. So those who have voted time and again for us to go to war or stay at war or stay longer at war have to pay the bills for the men and women in uniform to keep them safe, that's one example. What we need to do is accept responsibility. The President sat us down at the first meeting and said-- went around the table to the eight congressional leaders and said how many of you are committed to a big deal. I'm talking about four trillion dollars. I am prepared to put on the table things that Democrats hold sacred--Social Security and Medicare and Medicaid. Let's look at them honestly. Keep the programs alive. Make sure they have a good strong future. But let's talk about them in honest terms. He went around the table and with only one notable dissent people said we are ready to do the big deal. That's what I think we should be doing right now. Tom and I have been involved in this in the Bowles-Simpson Commission. I have been involved in another group of bipartisan group of senators. We know what we need to do. The President doesn't need to spell it out; we need to have political will to do it.

BOB SCHIEFFER: Well, Senator Coburn, you yourself have said and we quoted you at the top of the broadcast that what's missing here is the political courage to take responsibility for these votes. How-- how does the Congress get itself out of the mode that it is in now?

SENATOR TOM COBURN: Well, I think a-- a couple of things. Number one, Senator Durbin talked about. We funded wars, but we've borrowed the money instead of cut spending here. I mean, we have to change that behavior. That is why the balanced budget amendment is so important. We rationalize that we can borrow the money to fund wars rather than make the hard decisions when and we should have, now we're going to make the hard decisions and if we don't make the hard decisions, you know, a two-trillion-dollar package will do nothing to reassure the world economic community that we get it. It has to be, whatever we do. And Harry Reid and Mitch McConnell are planning on putting 1.5 trillion dollars worth of spending cuts with it. It doesn't do it. It doesn't send-- it doesn't fix the problem. The problem is, and Dick Durbin is right, unless we get to a level of about four trillion to buy us some time for the second half of this decade, we're-- we're going to have significant interest rates that are going to markedly impact us. And for every one percent rise in interest rates, it is a hundred and fifty billion dollars that we're going to spend. So unless you do four trillion or five, if you have a one or two percent rise in interest rates, we are actually worse off than had we done nothing.

BOB SCHIEFFER: Well, Senator, does that mean that you would not support the McConnell plan yourself?

SENATOR TOM COBURN: We rationalize that we can borrow the money to fund wars rather than make the hard decisions when and we should have, now we are going to make the hard decisions and if we don't make the hard decisions, you know, a two trillion-dollar package will do nothing to reassure the world economic community that we get it. It has to be, whatever we do, and Harry Reid and Mitch McConnell are planning on putting I think, 1.5 trillion dollars worth of spending cuts with it, it doesn't do it. It doesn't send-- It doesn't fix the problem. The problem is and Dick Durbin is right, unless we get to a level of about four trillion to buy us some time for the second half of this decade, we're-- we're going to have significant interest rates that are going to markedly impact us and for every one percent rise in interest rates it is a hundred and fifty billion dollars that we are going to spend. So unless you do four trillion or five, if you have a one or two percent rise in interest rates, we are actually worse off than had we done nothing.

BOB SCHIEFFER: Well, Senator, does that mean that you would not support the McConnell plan yourself?

SENATOR TOM COBURN: I-- I think the McConnell plan is-- is more of Washington not taking responsibility, for-- it is a great political plan, it-- it takes the pressure off all of the politicians and-- but allows us to pass a debt limit without making the hard choices that this country has to make. You know, Bob five years from now--

BOB SCHIEFFER (overlapping): So you want-- let me just interrupt.

SENATOR TOM COBURN: --there's not-- okay.

BOB SCHIEFFER (overlapping): So does that mean you won't support it yourself?

SENATOR TOM COBURN: I don't have--I haven't firmly decided, but I am unlikely to support it at this time. I am only going to support something that actually solves the problem. And if we don't solve the problem-- and not the political problem, I don't care about the politics anymore. If it doesn't solve the policy problem for this country, I'm not going to support it.

BOB SCHIEFFER: All right. You are going to unveil a plan I think tomorrow that you say could save nine trillion dollars over-- over the next ten years. How could there be any hope of something like that passing when so far they're not willing to support plans that call for cutting much less, senator?

SENATOR TOM COBURN: Oh, I-- I wouldn't expect it to-- to-- to pass, but I would expect people to look at it. We've spent thousands of hours going through every program in the federal government. We-- we have nine trillion dollars worth of savings that are achievable over the next ten years. Pick half of them. Half of them solve our problem.

BOB SCHIEFFER: Okay. Well, give me a couple of--

SENATOR TOM COBURN (overlapping): We-- we have--

BOB SCHIEFFER: --give me a couple of points--

SENATOR TOM COBURN (overlapping): Okay.

BOB SCHIEFFER: --that you're going to make. What's the big news in your plan?

SENATOR TOM COBURN: Okay. Okay. Well, we can-- we can save a trillion dollars at the Pentagon over the next ten years, not hard. It's-- it's difficult, but it is not super hard. It-- it's common sense. We-- discretionary spending, we can say over a trillion dollars, other government agencies we can save five hundred billion. We-- we can increase revenues by adjusting the tax code and lowering it. Dick Durbin is very familiar with this. We can and save over a trillion dollars doing that. We-- we can fix Medicare, we can fix Medicaid. We can fix Social Security, where they are viable and still provide what seniors need and save trillions of dollars. So, we can do-- and if we do all that we'll save a trillion dollars in interest just in the next nine years.

BOB SCHIEFFER: Okay. Let me ask Senator Durbin.

SENATOR TOM COBURN: So, all I am saying is people just choose, choose what you want.

BOB SCHIEFFER: Senator Durbin let me ask you quickly, do you think they're going to be able to meet this deadline and get something in place by August 2nd?

SENATOR DICK DURBIN (D-Illinois, Senate Majority Whip): Let me tell you when the door is closed and the cameras are off, every leader sitting down with the President said we cannot default on America's debt. If we call into question the full faith and credit of the United States for the first time in our history, interest rates will go up and this recession will get worse. We'll lose jobs and businesses will fail. Now when you open the room, people, you know, make all kind of statements before the cameras. But I'll tell you this. The bottom line is we can do it. We need to do it on a bipartisan basis. Tom and I are committed to a long-term solution. There are some hard choices here. But let us not default on America's debt for the first time in history and cause this economy to go further downhill.

BOB SCHIEFFER: All right. Well, gentlemen, thanks both of you for bringing some insight from your respective point of views. We're going to talk to Marco Rubio and get an entirely different take, I suspect, when we come back.

(ANNOUNCEMENTS)

BOB SCHIEFFER: And joining us now is Senator Marco Rubio who is in Miami this morning. Senator, of course, you were one of the first candidates to-- to win, who had the backing of the Tea Party. You're not part of the Tea Party Caucus in Washington, but you do know the thinking of a lot of people on that side of the street. I want to ask you, do you take seriously these dire warnings that the administration is putting out about what will happen if we don't make this deadline on August 2nd?

SENATOR MARCO RUBIO (R-Florida): Well, certainly the debt limit is an issue but I think the bigger issue here is the debt and I think what troubles me, Bob, is that no one is focusing on the real problem here. The real-- the real problem here is not the debt limit, the real problem here is the debt and a lack of a credible plan to deal with the debt. And it's not me saying, it is the rating houses are saying it. If you read the S&P report, they made it very clear that simply raising the debt limit is not enough it needs to be accompanied by some serious effort to credibly deal with the American's debt problem. And if that is not what we do we're going to have a big problem, perhaps bigger than anything the administration has been talking about.

BOB SCHIEFFER: Well, would you support this deal that we were just talking about with-- with the-- the-- the senators just now, that Mitch McConnell is working along with Harry Reid, which

basically gives the President the right to raise the debt limit and then allows the-- the Senate and the House to vote to disapprove that, basically, just a way that nobody has to take credit for raising the debt limit. Are you going to vote for that?

SENATOR MARCO RUBIO: Not as I understand it. The way the deal is currently structured right now it's just an ability-- it gives the President the ability to raise the debt limit but as I had said already on the program, the debt limit is not really the problem here, the problem here is the debt. The debt limit is actually the easiest part of the problem. It's one vote away from being solved. But if all we do is raise the debt limit and it is not accompanied by a credible solution to America's debt problem, we're in big trouble and I don't believe this plan as it has been outlined to me is a credible solution to our debt problem.

BOB SCHIEFFER: You have been very, very tough on President Obama and-- and especially lately, last week you actually accused him of bringing the government to the brink of default on purpose. Here's how-- how-- here I how you put it on Sean Hannity's broadcast on Fox.

SENATOR MARCO RUBIO (July 11, 2011; Fox News Hannity): This is not a surprise. This didn't sneak up on us in the last couple of weeks here. We've known about this since the day I got to Washington, I've been talking about it. They-- I think they deliberately let this thing go along because they were hoping to get to a last-minute situation where would-- they could force us into a-- into a take it or leave it proposition, like they tried to do with the government shutdown earlier in the year, like they did with the stimulus package back in February, when he first took over. The-- the reality of it is none of these policy prescriptions the President has written has worked. Every aspect of life in America today is worse than it was when he took over. Unemployment is higher, interest rates, everything is worse.

BOB SCHIEFFER: Do you really mean all of that literally, senator--

SENATOR MARCO RUBIO: Sure.

BOB SCHIEFFER: --that everything in America is worse?

SENATOR MARCO RUBIO (overlapping): As far as--.

BOB SCHIEFFER: And I get-- I take it that it is all Barack Obama's fault.

SENATOR MARCO RUBIO: Well, first of all, every president has to be judged by the times in which he lives. This President has now been in charge for two and a half years, okay? He has-- he has increased federal spending by twenty-eight percent. Washington went along with his prescription for joblessness which was the stimulus package, and unemployment is higher than it was when he took over, significantly higher. In fact, we have not had unemployment this high for this long since the Great Depression with no signs of it getting better. Over twenty million Americans today as they watch this program are either unemployed or underemployed. And none of the things he said we need to do in order to turn that around have worked. As far as waiting long to deal with this, here are the facts, I-- I came to the Washington in January. We already knew this debt limit issue was upon us, nothing happened during the State of the Union. He proposed a budget that was so ludicrous not even the Democrats and the Senate would vote for it, a-- a budget that increased the debt, not solved it. Months went by, weeks went by and up until very recently the President was completely disengaged from this debt limit debate. And I do think that in the context of politics, there was a strategy to leave this to the last possible moment

so that there would be a take it or leave it scenario like what some are painting right now. And I repeat--

BOB SCHIEFFER (overlapping): Well--

SENATOR MARCO RUBIO: --this is not a game. This is a very serious issue, people watching at home they don't care who's going to win this debt limit debate. They want to know how come they can't find a job and the answer is because until America has a credible solution to its debt problem, people will be afraid to invest in America's economy and create jobs here at home.

BOB SCHIEFFER: Well, aren't you going to have to concede, though, Senator, that maybe the previous administration might have had a little something to do with--

SENATOR MARCO RUBIO (overlapping): Sure. But--

BOB SCHIEFFER: --the bad economy that the President inherited when he came into office. I mean, and-- and the other part is, when you say--

SENATOR MARCO RUBIO (overlapping): So when does it start getting better, Bob?

BOB SCHIEFFER (overlapping): --when you-- but-- well, let me just ask you this, you keep saying that, you know, this is a surprise to everybody. I mean, the-- the Treasury secretary has been-- has been warning for months that we needed to do something about this. I-- I-- I'm not sure that's factually correct for you to say that--

SENATOR MARCO RUBIO (overlapping): Okay. Well, where is the President plan?

BOB SCHIEFFER: --he surprised everybody.

SENATOR MARCO RUBIO: All right. So where is the President's plan? I've never seen a piece of paper with the President's name on it that his plan to solve this problem. I've seen press conferences. I have seen lectures that he's given to the Congress. I have seen these press avails where the camera comes in and takes a bunch of pictures. I haven't seen a plan, where is the President's plan?

BOB SCHIEFFER: Well, where are the concessions that the Republicans are willing to make? I heard the President just this week, saying yeah, he'd be willing to talk about means testing for people on Medicare. I-- I don't hear any concessions from people on the other side. They just say no taxes, and-- and that's their negotiating posture.

SENATOR MARCO RUBIO (overlapping): Well, I don't think that's an accurate reflect-- I can only speak for myself. I come from a state that has a massive number of retirees and I've stood before cameras like this and made it very clear that if we don't do something to save Medicare and Social Security they will bankrupt themselves and bankrupt our country. That those-- those programs are unsustainable as they are currently structured, that we are going to lose those programs unless we do something to deal with it. I did that during the campaign and everybody told me I'd lost my mind in terms of talking about these issues. So I think as far as I am concerned and many like me, we have stepped up and talked about some of these issues that face America. I mean, senator, I'm sorry, Representative Ryan, Congressman Ryan has played a terrible political price early on this year for even offering a potential solution to some of these problems.

BOB SCHIEFFER (overlapping): Well, what is--

SENATOR MARCO RUBIO: I am not sure that's a fair assessment.

BOB SCHIEFFER: What is-- what is your plan to save Social Security, senator? Are you ready for means testing on Social Security? Raise a-- raise the premiums? What is it that you're--

SENATOR MARCO RUBIO (overlapping): Well, Social Security doesn't have premiums, it has-- here's what our--

BOB SCHIEFFER (overlapping): Well, I-- you're-- you're correct, I-- I misspoke. But--

SENATOR MARCO RUBIO (overlapping): Okay. And Social Security--

BOB SCHIEFFER (overlapping): What-- what would you do?

SENATOR MARCO RUBIO: Well, I talk about this on the campaign. First of all, we don't have to do anything for current beneficiaries, people like my mom or people near retirement. I do think we have to look at the retirement age. I do pe-- do think that people like me, I'm forty, just turn forty a month ago, people like me have to accept the fact that there will not be a Social Security for us, unless we are willing to retire a little bit later. That's-- that's-- and people in my generation are going to have to accept that. And I am open to other people's suggestions. Absolutely, I'm open to people's suggestions, because I want to save Social Security and I want to save Medicare. As far as our solutions are concerned to the overall problem I think a credible solution to our debt problem has to have two components. It has to have budgetary reforms, in essence a de-- decrease in spending, of at least four trillion dollars or more and it has to come with some sort of growth enhancers, something that helps grow our economy. You cannot get yourself out of this debt problem at nine percent unemployment with over twenty-four million Americans either unemployed or underemployed.

BOB SCHIEFFER: Are you ready to say that you will not vote for anything that lets the government go into default on its debts? Are you willing to let that happen?

SENATOR MARCO RUBIO: Well, I think that if all we do is raise the debt limit, that's exactly what we're doing. The full faith in credit of the United States is in danger if all we do is raise the debt limit and it's not accompanied by a credible plan to begin to deal with this debt issue. And it's not me saying it. It's Standard & Poor's saying it. It's the rating house are saying it. I think people every time they cite these reports on their-- in the media outlets, they need to read the full report. Because if you read the full report, they say yes, we're concerned about the U.S. not voting to raise its debt limit. But we're really concerned about the fact that the United States and its government does not have a credible plan to deal with the debt and the only credible plan to deal with the debt is not simply raising the debt limit, you must also have budgetary reforms put in place that show how you are going to save money and pro-growth strategies that show how you're going to grow your economy. If we don't do that, we are in a lot of trouble.

BOB SCHIEFFER: Can you have meaningful reform here without increasing revenues in some way closing what some people call loopholes, eliminating what others call deductions? Aren't you going to have some -- have to have some way to increase revenues--

SENATOR MARCO RUBIO (overlapping): Well--

BOB SCHIEFFER: --that goes beyond just cutting taxes?

SENATOR MARCO RUBIO: --I think everybody in Washington would like to see more revenues. The question is number one how do you get more revenues? And number two, what do you do with it? I think more revenue should come from economic growth. And I think it should come from that because I think it's impossible for it to come from tax increases. None of the tax increases the President is proposing solves the problem. They don't raise enough money. In fact, they make it worse. They kill jobs. And by the way, I don't trust Washington, because they have shown time and again that any time they get their hands on more money, they don't use it to pay or avoid debt, they use it to grow the government. So, that's what I'm in favor of. I'm in favor of-- of more revenue that comes from economic growth, the creation of new jobs. And if you talk to job creators, not politicians, not presidents, you talk to job creators, they will tell you that what they are looking for is a fair and simpler tax code, so I do support tax reform and I think there is a lot of support for tax reform in Washington. And they are looking for some regulatory reform as well because they think these regulations that are being imposed make America a more unfriendly place to do business.

BOB SCHIEFFER: All right.

SENATOR MARCO RUBIO: When anybody-- when people tell you, communist China is a better place to do business than America, you know you're in trouble.

BOB SCHIEFFER: Okay, well, senator we have to-- stop it there, the clock's run out. Thank you so much for being with us this morning.

SENATOR MARCO RUBIO: Thanks Bob. Thank you.

BOB SCHIEFFER: Back in a moment with some final thoughts.

(ANNOUNCEMENTS)

BOB SCHIEFFER: Finally, today, well, it has taken a while, but we have finally done it. We have created a Congress incapable of doing what it was supposed to do and that has improved the lives of its citizens. It is as if Detroit made a car with a fine radio and piercing headlights and comfortable, beautiful seats, but a car that couldn't do what it was created to do and that is move forward. Here is how it happened. The cottage industry that has grown up around Congress, the consultants, the commercial makers, the pollsters, has made the cost of running for office prohibitive, so those who do run must spend nearly all of their day calling people and begging for money. It takes an overwhelming ambition to be in office to be willing to do that, most people want no part of such a life. So, the talent pool of candidates has shrunk to not bad people but not always the same kind of people who used to run for office. Even worse, in order to raise the vast sums needed, a candidate must sign off with so many special interest groups before getting to Washington that once here their positions are already set in stone. They can't compromise on anything. So we have what we have, a legislative body unable to reach agreement on anything. The founders forged both the Declaration of Independence and the Constitution through ingenious compromises, ingenious compromises and courage. Today, compromise is no longer seen as a virtue, but as selling out and political courage, well, it's given way to schemes to raise the money needed for the next election. So we keep asking, is the system broken, the short answer is, yes. The larger question, can it be repaired? Not without a large injection of political courage. Right now, I don't see very much of that.

Back in a minute.

(ANNOUNCEMENTS)

BOB SCHIEFFER: See you next week.