

week. I strongly urge my Democratic friends to join us in supporting it. Some have said they think this bill goes too far. With all due respect, I think most Americans believe Congress and the White House have gone too far in creating the fiscal mess we are in right now.

It is time for real action. It is time to show the American people where we stand. It is time to balance our books.

CONSUMER FINANCIAL PROTECTION BUREAU

Mr. McCONNELL. Mr. President, earlier today, the President announced his nominee to run the Consumer Financial Protection Bureau.

I remind him that Senate Republicans still are not interested in approving anyone to the position until the President agrees to make this massive new government bureaucracy more accountable and transparent to the American people.

Back on May 5 of this year, 44 Republican Senators signed a letter to the President stating:

We will not support the consideration of any nominee, regardless of party affiliation, to be the CFPB director until the structure of the Consumer Financial Protection Bureau is reformed.

We have been very clear about what these reforms would need to look like. Republicans have voiced our serious concerns over the creation of the CFPB because it represents a government-driven solution to a problem government helped create.

We have no doubt that without proper oversight the CFPB will only multiply the kinds of countless burdensome regulations that are holding our economy back right now and that it will have countless unintended consequences for individuals and small businesses that constrict credit, stymie growth, and destroy jobs. That is why everyone from florists to community bankers opposed its creation in the first place. That is why we will insist on serious reforms to bring accountability and transparency to the agency before we consider any nominee to run it.

It took the President a year to nominate someone to this position. I hope he will not wait that long to address our concerns and bring the CFPB the accountability and transparency it currently lacks.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business until 3:30 p.m., with Senators

permitted to speak therein for up to 10 minutes each.

Mr. McCONNELL. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

BUDGET NEGOTIATIONS

Mr. AKAKA. Mr. President, I rise to speak about the budget and the debt ceiling, following the Senate's failure to invoke cloture on a measure expressing that shared sacrifices from all Americans—including the wealthiest—are necessary to reduce the budget deficit.

As the Senate Budget Committee chair has proposed, we must reach an agreement that strikes a balance between raising revenues and cutting spending, in which all Americans contribute to the solution.

Congress faces an important task. Americans are following this debate because they have a stake in its outcome.

If we do not raise the debt ceiling, it will force the government to choose which of its many obligations it will meet.

As President Obama pointed out last week, we cannot guarantee that veterans and Social Security recipients will receive the checks we owe them on August 3 if we fail to reach a compromise. If we fail, we will damage our credit rating and worldwide confidence in our financial system.

To avoid such a situation, I call on all of my colleagues to negotiate in good faith so that the creditworthiness of the United States is not compromised. I hope we can reach an agreement that will bring down the debt without placing most of the burden on the vulnerable among us—the sick, the poor, the long-term unemployed, and the elderly.

While we must reduce spending, we cannot forget to continue investing in our Nation's future. I came of age during the Great Depression and served in World War II, along with my colleagues Senator INOUE and Senator LAUTENBERG.

We were the beneficiaries of one of the Federal Government's greatest investments: the Servicemen's Readjustment Act of 1944, more commonly known as the G.I. Bill of Rights. This visionary Federal legislation enabled returning World War II veterans—many who, like myself, came from families of modest means and may never have otherwise attended college.

The G.I. Bill not only changed the lives of its beneficiaries, it changed the United States by laying the groundwork for the emergence of our middle

class, which remains the backbone of our country.

Many other valuable investments made in the years that followed, such as the Interstate Highway System and Federal funding for research programs at the Nation's leading universities, propelled America into one of history's greatest periods of economic expansion, social advancement, and technological innovation.

None of these investments simply happened. They were made by past Congresses and Presidents from both parties. These legacies have proven repeatedly that dedicated social and economic investments are effective drivers of recovery, growth, and future success. As we move forward and make difficult but necessary choices to cut spending, we must strengthen those programs that are restoring our economic health.

Reaching an agreement on the debt ceiling and deficit reduction will undoubtedly require all of us to make difficult compromises on spending and revenues. As debate on these issues continues, I urge each of my colleagues to remember the obligation that we have to preserve the Nation's creditworthiness—and to defend our veterans and those depending on Social Security and other safety net programs from harm—as we continue to make needed investments for recovery.

I yield the floor and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

BUDGET NEGOTIATIONS

Mr. KYL. Mr. President, I wanted to speak for a moment here about the status of discussions that Members of Congress have been having with the President and others regarding the debt ceiling, the extending of the debt ceiling, and how we can solve the problem that confronts our country.

Obviously, in 10 minutes, I will be brief and hit some of the highlights. But the first question I was asked on a program I was involved in was: Well, why wouldn't Republicans be supportive of raising taxes? So I want to answer that. There are three answers to that question. The first is, if you go to the doctor and he is going to treat you for what is wrong with you, he needs to figure out what is wrong and then treat that condition rather than something totally different. So the reason we are not going to want to raise taxes here is because it has nothing to do with the problem we have.

I meant to have this chart blown up, but I wasn't able to do it in time, but this shows how much money we are