

chance over here. That is why, with this most important issue we are facing; that is, not defaulting on our debt, they have to become real and send something over to us or we will send something to them or agree in the interim to something that will extend the debt.

As most know, I have worked hard in trying to figure a way through all this. Others have worked just as hard as I have. Right now, I am at a point where I am saying we need to hear from the House of Representatives. We have a plan to go forward over here. But until we hear from the House of Representatives, all of our work here would be for naught.

So I await the word from the Speaker. He indicated that he thought it would be appropriate they get this other matter out of the way first. I look forward to working on this.

I had a terrific conversation with the President last night. He understands the issue as well as anyone in the country, if not more so, because the buck does stop at his desk. So I tell all Senators to be calm and deliberate. I am confident we will be able to work our way through this very difficult time. But we are at this stage depending on the House of Representatives to help us find a path forward.

ORDER FOR MEASURE TO BE PLACED ON THE CALENDAR—H.R. 2560

Mr. REID. Madam President, I ask unanimous consent that when the Senate receives H.R. 2560, it be ordered to be read twice and placed on the calendar.

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

Mr. REID. Would the Chair announce morning business, please.

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 for 1 hour with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half.

Mr. REID. I suggest the absence of a quorum.

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

The assistant legislative clerk proceeded to call the roll.

Mrs. MURRAY. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.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.

DEBT CEILING

Mrs. MURRAY. Madam President, our Nation is less than 2 weeks away from potentially facing what Federal Reserve Chairman Ben Bernanke has called a "calamitous outcome."

Unless we act, the United States of America, for the first time in our history, may face the prospect of defaulting on our loans, and not making good on the promises we have made to millions of our citizens.

This outcome is unthinkable, and we should be doing everything we can to avoid it. That is why I am so disappointed that instead of working with us to tackle this issue seriously, the Republican-led House of Representatives has chosen to put politics ahead of everything else, and has sent us a bill they call cut, cap, and balance.

First of all, this is a colossal waste of time. The Republican House has sent us a bill that may appeal to their extreme base, but right now the American people are looking for results, not more rhetoric.

The Washington Post reports this bill as being "a doomed plan." Even conservative columnist David Brooks said in his column yesterday that this bill has "zero chance of becoming law." And that it is "likely that Republicans will come to regret this missed opportunity."

But second of all, this bill is not just a waste of time, it's truly terrible policy. It would essentially enshrine into our Constitution the failed Republican policies that got us into this crisis in the first place.

It could bind our hands from responding to national emergencies that require quick and decisive action. Like another terrorist attack or Hurricane Katrina, payments for families who have lost their homes in tornadoes, or an infrastructure breach in states across the country like the Howard Hanson Dam in my home State of Washington.

It would force us to say "no" to families across the country who need some temporary support to help them get back on their feet, and at the same time help them contribute back to our economic strength.

This bill would have prevented us from taking any real actions after Wall Street brought us to the precipice of financial collapse in 2008, which would have led to thousands more job losses across the country at a time when we could afford it least.

And it would not allow Congress, as representatives of the American people, to make the investments we need to continue innovating, educating, and leading in the 21st century economy.

Republicans may be talking about the virtues of cutting, capping and balancing now, but their actions and votes speak much louder than these three words.

And the Republican budget this same House of Representatives just passed, a budget that slashes and burns away at the fabric of our society that cuts off millions of middle class and working families from the health care, nutrition, education, and housing support they need. Even this Republican budget would not meet the standards of cut, cap, and balance. And you know who else's budgets would not meet those standards? Ronald Reagan's and George W. Bush's.

It is truly unbelievable that they are playing these games with the clock ticking down to another financial crisis. We do not need a so-called cut, cap, and balance bill to put in place sensible policies that work for the American people.

My Republican colleagues may choose to ignore this fact these days, but we did some responsible cutting and balancing of our own here in America not too long ago and we did not need a constitutional amendment to do our jobs, either. Like many of them, I was here in 2000.

I remember that when President Clinton left office we were on a course to completely pay down the \$5.6 trillion debt by 2012. I remember the projections of surpluses. I remember some of my colleagues actually being worried that the large surpluses in years ahead could be a problem. And I remember the efforts by many of us to safeguard that funding for our seniors, for our future, and to pay down the debt.

But I also remember what Republicans chose to do with that surplus. They could not wait to get their hands on the nation's credit card. And when they did, after President Bush took office, they spent lavishly.

Throughout the Bush years, and particularly in the Bush tax cuts of 2001 and 2003, trillions of dollars in tax breaks went to the very wealthiest Americans.

There were capital gains tax roll-backs. Tax breaks designed to benefit corporate giants. And a new tax bracket that provided the very wealthiest Americans the lowest tax rates they have enjoyed since World War II.

These tax breaks were all unpaid for, all handed out to those who could most afford to pay, and all put on the Nation's credit card.

Our country was also led into two wars, and neither of them were paid for.

Now that the credit card bill has come due, now that all those tax cuts and spending need to be reckoned with, and just as our Nation is starting to recover from the Wall Street crisis that has devastated so many families, Republicans are playing political games with our future.

This is serious. If we cannot come to an agreement by August 2, the consequences will be dire.

A few weeks ago the Bipartisan Policy Center put out a report authored by a former Bush Treasury official about