

Speaker BOEHNER to cut off his extreme Republicans who refuse to support even the plan that he crafted to meet their reckless demands. The Reid plan is our best route to a compromise. It is a compromise we need soon before the markets render a truly ominous judgment that will set our economy back for years.

I yield the floor.

Mr. DURBIN. Madam President, I thank my colleague from New York, Senator SCHUMER, as well as Senator MIKULSKI from Maryland for coming to the floor this morning and speaking about the crisis we face. The debt ceiling default, which will occur in 6 days if we do not act, will have a profound, negative impact on America's standing in the world and our economy at home. It threatens to stifle job creation and to slow down the business growth we need to get out of this recession. It is the most serious impact one could imagine at a time when we are facing this kind of recession.

This debt ceiling is being extended, or should be extended, under a law that was passed in 1939. We have extended the debt ceiling 89 different times: 55 times under Republican Presidents, 34 times under Democratic Presidents, and virtually every President has done it.

The President who holds the record for the most debt ceiling extensions in history is Ronald Reagan. Ronald Reagan extended the debt ceiling 18 times in his 8 years, during that period of time tripling the national debt. The President who holds the record next is President George W. Bush, who doubled the national debt in his 8 years and raised the debt ceiling 9 times.

This should have been done, and done routinely. Many of the Members of Congress, House and Senate, who come to the floor and say we will never vote to extend the debt ceiling are not being honest with the American people. The debt ceiling is paying for what Congressmen and Senators voted for. They came to the floor and said: Let's go to war, let's stay at war, let's spend \$10 billion a month. And the President said: That was Congress's decision. Now I have to borrow the money to keep that promise. And these Members of Congress are saying: Oh, no, we don't want to have any fingerprints on the debt ceiling extension.

We cannot have it both ways. Members of Congress cannot ask for spending and then fault the President when he has to borrow money to make it happen. That is exactly what they are doing.

The President has tried to work out a bipartisan agreement to deal with this debt ceiling crisis. He invited in Republicans and Democratic leaders with Vice President BIDEN to sit down and work out an agreement, a bipartisan agreement. About 4 weeks ago, the House Republican majority leader, ERIC CANTOR of Virginia, stood up and walked out. He said: I am walking away from these bipartisan negotia-

tions. I am not going to be party to them. Leave it up to Speaker BOEHNER.

Speaker BOEHNER then went into negotiations with President Obama, talking behind the scenes about ways to resolve this issue. That was a positive thing. But then he announced he was walking away from negotiations not once but twice, most recently last Friday.

Monday night, television sets around America were tuned in as the President of the United States explained this crisis and then Speaker BOEHNER explained his point of view. Speaker BOEHNER said Monday night he had a plan, a plan that would solve this crisis in a responsible way. That was Monday night. But then came Tuesday, and as the dawn came on Tuesday morning and people took a close look at the Boehner plan, here is what they found. They found that business leaders across America were saying it was a terrible idea, the idea of a 6-month extension to the debt ceiling; going through this mess again and again would harm our economy.

Then the Congressional Budget Office took a look at the Boehner plan. They talked about it Monday night and said it does not add up. It does not cut the spending. Speaker BOEHNER said it would. Then, finally, 100 members of Speaker BOEHNER's Republican caucus walked out on him yesterday, saying it was a bad plan.

So here we are, 6 days away from a deadline, 6 days away from a manufactured political crisis. It is time to do what is right. Senate majority leader HARRY REID has a proposal which addresses this responsibly. It cuts spending—and it has already been scored, has it not, by the Congressional Budget Office? It turns out that unlike Speaker BOEHNER's plan, Senate majority leader HARRY REID's plan does cut spending to move us toward a balanced situation.

Second, it extends this debate beyond the next election, beyond the next year, so we do not put our fragile and weak economy through this again and again. That is sensible. It also calls for the creation of a joint committee to deal with the long-term deficit. I have been involved in this conversation with the deficit commission, again, with the Gang of 6. We can do this on a bipartisan basis if we are honest and open with one another, and Majority Leader REID leads us in that direction.

We face a deadline 6 days from today. The Boehner plan of Monday night has disintegrated before our eyes. It has been rejected by business leaders. It has been rejected by the Congressional Budget Office. It has been rejected by the House Republican caucus. It is time for a little humility on both sides of the aisle from both parties.

Let's put all this squabbling aside. Let's focus on America's economy, putting people to work, saving businesses, and handling our debt in a responsible way. We can do it. We can do it if we stop listening to the political extrem-

ists and start dealing with the center of America which calls for leadership and wants us to put an end to this squabbling.

I yield the floor.

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

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#### EXECUTIVE SESSION

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#### EXECUTIVE CALENDAR

Mr. REID. Madam President, I ask unanimous consent that the Senate proceed to executive session to consider Calendar No. 194.

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

The legislative clerk read the nomination of Gary Locke, of Washington, to be Ambassador Extraordinary and Plenipotentiary of the United States of America to the People's Republic of China.

Mr. REID. I ask that the nomination be confirmed, the motion to reconsider be considered made and laid upon the table, with no intervening action or debate; that any statements related to the nomination be printed in the RECORD; that the President be immediately notified of the Senate's action; and the Senate then resume legislative session.

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

The nomination was confirmed.

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#### LEGISLATIVE SESSION

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate resumes legislative session.

The Senator from Arizona.

Mr. MCCAIN. I ask unanimous consent to speak in morning business for additional time, if necessary.

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

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#### THE DEBT CEILING

Mr. MCCAIN. Madam President, as the Senator from Illinois just pointed out, today we are 6 days away from a possible default which could plunge this country into a serious crisis. In fact, there are some who view maybe it is not exactly 6 days; it could be a few days more. There are those who argue that somehow—in a bizarre fashion—that somehow we could prioritize our payments to the most urgent requirements, such as our veterans, such as Social Security and others.

I wonder, what if the Greek Government came up with that same proposal as they went into bankruptcy, that they would prioritize spending that is remaining?

The point is, today we are 6 days away. The point is, markets are jittery. Investors are concerned. Most importantly, our constituents are frustrated. They are confused and they are