

cuts people received around the country were on America's credit card that has now come due.

Congress has raised the debt limit 89 times since it was created in 1939—54 times with Republican Presidents and 35 times under Democratic Presidents. Ronald Reagan asked Congress to raise the limit 18 times—and we raised it—twice as many as any other President. Republicans never claimed then that the issue was the President's problem. For Republicans to claim now that the deficit is a problem only for the President or Democrats in Congress is irresponsible. It is even more irresponsible considering President Bush, with the help of Republicans here in Congress, doubled the debt while he was President. That is more debt accumulated than any President in history, by far.

This problem belongs to all of us in Congress, and it will take all of us working together—political parties aside—to make a deal possible. This is not money being borrowed to spend more money; it is money we need to raise the debt ceiling so we can pay the bills we have already accrued.

Democrats realize finding common ground isn't always easy. If it were, we would have hammered out an agreement a long time ago. But reducing the deficit and getting our fiscal house in order is too important to quit when the going gets tough.

Theodore Hesburgh, the famous president of the University of Notre Dame, said this about making difficult decisions:

You don't make decisions because they are easy; you don't make them because they are cheap; you don't make them because they're popular; you make them because they're right.

It is time for Democrats and Republicans to get together to do what is right for our Nation. We simply cannot allow our country to fail to pay its bills for the first time in its history. I am confident we will find a way to get this done. The risks to our economy are too great not to.

I was happy to hear yesterday—I received a phone call from the Republican leader at 12:30 yesterday. He has come forward with a proposal to address the debt limit. I am studying it and discussing it with my Senators. I have another meeting at 11 o'clock. Senator MCCONNELL has spent a great deal of time working on this, and I commend him for his thoughtful and unique proposal. It is something we have to look at very closely. I am heartened by what I read. This is a serious proposal, and I commend the Republican leader for coming forward.

I believe the Republican leader's proposal, combined with ideas he and I have been discussing to force a vote on deficit-reduction proposals, could go a long way toward resolving the impasse in which we now find ourselves. We both agreed a long time ago that the problem is not the President's. It is our problem, it is every American's problem, and certainly it is the problem of every Member of Congress.

In the meantime, this afternoon congressional leaders will again meet with President Obama and his senior advisers to try to advance our discussions.

Democrats realize finding common ground isn't always easy. As I said before, if it were, we would have hammered out an agreement a long time ago. But I say again, reducing the deficit and getting our fiscal house in order is too important to quit when the going gets tough. I am confident that somehow, somehow, we will find a way to get this done. We can't allow our country for the first time in its history to fail to pay its bills. The risks to our economy are far too great not to.

In that letter we received yesterday, American business leaders said it very well:

Now is the time for our political leaders to put aside partisan differences and act in the Nation's best interests. It is time to pull together rather than pull apart.

So I urge my Republican colleagues to remember this: We are not opponents, squaring off across a baseball diamond or some playing field. We are on the same team with the same goal in mind. Let's take, for example, the baseball team I just talked about. If the catcher doesn't show up or refuses to play, it doesn't matter how good the pitcher is, it doesn't matter how good his curve is or how fast he can throw that ball, the team doesn't stand a chance without a catcher. A team is needed to accomplish the goals of a baseball team. We need a team to accomplish the goals this Congress has. It is time each and every one of us here in Congress remembered that. In the words of American business leaders, "It's time to pull together rather than pull apart."

RESERVATION OF LEADER TIME

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

SHARED SACRIFICE IN RESOLVING THE BUDGET DEFICIT

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 1323, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 1323) to express the sense of the Senate on shared sacrifice in resolving the budget deficit.

Pending:

Reid amendment No. 529, to change the enactment date.

Reid amendment No. 530 (to amendment No. 529), of a perfecting nature.

Reid motion to commit the bill to the Committee on Finance, with instructions, Reid amendment No. 531, of a perfecting nature.

Reid amendment No. 532 (to the instructions (amendment No. 531) of the motion to commit), of a perfecting nature.

Reid amendment No. 533 (to amendment No. 532), of a perfecting nature.

The ACTING PRESIDENT pro tempore. Under the previous order, there

will be 1 hour of debate equally divided and controlled between the two leaders or their designees.

The Senator from Illinois.

Mr. DURBIN. Madam President, I rise to speak in morning business.

I wish to thank my colleague, the Democratic majority leader, for his opening remarks. He and I have been given an assignment of going to the White House each day to sit down with the leaders—Democratic and Republican leaders in the House and the Senate, as well as the President, Vice President, Secretary of the Treasury, and leaders in the President's staff—to deal with this pending crisis over the debt ceiling limit.

On August 2, we are required to extend the debt ceiling of the United States of America. It is an interesting exercise which usually goes unnoticed.

Senator JEFF BINGAMAN from New Mexico presented to us yesterday a history of the debt ceiling. I was glad to learn a little bit more. In 1939, we passed a law which said we could extend the debt ceiling of the United States as needed, rather than have congressional approval of every bond issued by the Government of the United States. It made it a much more efficient way for the government to operate. As Senator REID said earlier, since 1939, we have extended the debt ceiling 89 times, and on most every occasion it has gone unnoticed because the United States has quickly extended its debt ceiling and kept its credit rating in the eyes of the world because of our timeliness. There was only one exception—a technical lapse that led to perhaps an increase in costs of government for just a brief time—but by and large, on 88 occasions this was done without any fanfare or notice.

It is interesting to look at the Presidents who extended the debt ceiling. The alltime recordbreaker when it comes to extending the debt ceiling was Ronald Reagan, who extended the debt ceiling 18 times in a matter of 8 years. So more than twice a year, Congress was extending the debt ceiling as our national debt increased dramatically under President Reagan. The same thing happened under President Bush. He holds the record—the second highest record, I believe—with eight or nine extensions of the debt in his 8-year tenure as President. On both occasions, under President Reagan and under President George W. Bush, the debt of the United States increased dramatically.

As Senator REID said earlier, under President George W. Bush, the debt of the United States of America in 8 years nearly doubled. In fact, some say it more than doubled. This was a period of time when we were doing things that, frankly, cost us a lot of money in terms of our national expenditures.

President George W. Bush waged two wars without paying for them. When we do that, of course, the cost of the war is added to the Nation's debt. President George W. Bush also did