

Saturdays and Sundays and Mondays we have to be in session continuously.

Secretary Geithner described how the 80 million checks cut by the Treasury every day—that is 80 million checks every day—would likely simply stop coming. The Federal Government would, in effect, go dark.

Paychecks for troops in Afghanistan and Iraq and bases around the world could stop. FAA towers could shut down. So could the FBI and the CIA. Border crossings could close. Safety inspections of the food Americans eat and the cargo that enters our ports could halt. Literally every function of government could cease—Social Security checks, payments to our veterans. We have heard that before. There would be no discussion of which operations and personnel are essential. All the payments would very likely stop.

Some have said we could prioritize which bills to pay. Even if that would not irreparably damage the Nation's credit and our reputation in the global economy and the global community—which it would—it is also a complete fiction. Our government will not even be able to cover the bills due on August 3. It will simply run out of money. Because we will be in default and our credit rating trashed, we will be able to borrow the money not again to keep running even if we wanted to.

That is the picture Secretary Geithner painted. Like I said, it is grim.

Many of my Republican colleagues understand this fact. They know what is at stake. It is not blanket for sure, but the irresponsible Republicans who say default would not be an unmitigated disaster for this country either do not know what they are talking about or are twisting the truth for political gain.

Americans have gotten the message. Seventy-one percent of the American people disapprove of the way Republicans have used this crisis to force an ideological agenda. That is in the press today. Even a majority of Republicans disapprove of their unreasonable refusal to compromise, which puts our entire Nation at risk.

Those who say this crisis would be a blip on the radar are wrong. Default would be a plague that could haunt and would haunt our Nation for years to come. Our credit rating would take years to rebuild. The country would never, ever be the same.

Some will say this is an exaggeration, but it is not. This is what Treasury Secretary Geithner told us. That is what business leaders, economists, rating agencies, and bankers have all told us. If this country defaults on its obligations, they say—Secretary Geithner for certain says—it will be “much worse than the Great Depression.” It would make the massive financial crisis of 2008 look mild. “It will make what we just went through look like a quaint little crisis,” Secretary Geithner said. I repeat: “It will make what we just went through look like a quaint little crisis.”

That “quaint little crisis” led to the loss of almost 5 million American jobs. It caused our banking system to nearly collapse. More than \$34 trillion—Mr. President, that is not million, it is not billion, it is trillion—more than \$34 trillion in wealth was destroyed in less than 2 years. The ripples were felt throughout this Nation and around the world.

The average American family lost \$100,000 on its home and stock portfolio alone, and 400,000 families were plunged into poverty.

That crisis was minor, again, Geithner said, compared to the potential fallout from a U.S. default. No one should guess from what I have said that Secretary Geithner thinks what has taken place because of the Wall Street collapse is minor. But it is minor compared to what he believes would happen if we defaulted on our debt.

The leading business and economic voices of our time have said it again and again: The risks of default are unthinkable. It would be a catastrophe.

Secretary Geithner also said we are running out of time to avoid this iceberg. This huge iceberg is in the ocean, and our ship of state is headed toward it. The rating agencies have already placed our AAA credit rating under review and could downgrade us at any time.

This is what Secretary Geithner said. Again, I quote:

The eyes of the country are on us. The eyes of the world are on us, and we need to make sure we stand together and send a definitive signal that we're going to take the steps necessary to avoid default.

So, Mr. President, I ask what it will take to get my Republican colleagues to wake up to the fact that they are playing a game of political chicken with the entire global economy. They must wake up soon.

RECOGNITION OF THE MINORITY LEADER

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

BUDGET NEGOTIATIONS

Mr. McCONNELL. Mr. President, let me echo the initial remarks of the majority leader with regard to the decision, which in this particular instance I think we would agree is a mutual decision, that we need to stay in every day until we resolve this crisis confronting our country. So I concur with what the majority leader has said. We will stay in every day, Monday through Sunday, and get this problem fixed for our country.

Mr. REID. Mr. President, if I could interrupt my friend and through the Chair say this: I would hope the Republican leader noted the tone and content of my statement where I did not lump all Republicans in one big bundle.

Pardon the interruption.

Mr. McCONNELL. I thank my friend, the majority leader.

This is a pivotal week for America. Two years of reckless spending and debt have brought us to the point of crisis, and this week Americans will see how their elected representatives decide to resolve it.

On the one side are those who believe that failing to rein in spending now would be calamitous, and that a government which borrows 42 cents for every dollar it spends needs to sober up. Washington needs strong medicine to heal its spending addiction now, not a false promise to do it later.

On the other side are those who want to pretend the status quo is acceptable, that everything will be fine if we freeze current spending habits in place, raise job-killing taxes on small businesses, and do nothing about the long-term fiscal imbalance that imperils our economy.

Republicans have tried to persuade the President of the need for a course correction, but weeks of negotiations have shown that his commitment to big government is simply too great to lead to the kind of long-term reforms we need to put us on a path to balance and economic growth.

So we have decided to bring our case to the American people. That is why this week Republicans in the House and in the Senate will push for legislation that would cut government spending now, cap it in the future, and which only raises the debt limit if it is accompanied by a constitutional amendment to balance the Federal budget.

The cut, cap, and balance plan is the kind of strong medicine Washington needs and the American people want, and Republicans in both Houses of Congress will be pushing it aggressively this week.

I heard one of my Democratic colleagues say yesterday that the votes simply do not exist to pass any bill in the Senate that balances the budget. My question is, Why in the world not? If you cannot vote for a bill that says you will live within your means, then you have given up and you agree that the unsustainable path is the only one we have, and that is really completely unacceptable.

Every single Republican in the Senate supports a balanced budget amendment. All we need is for 20 Democrats to join us. By my count, at least 23 of them have led their constituents to believe they would actually fight for it.

So my message to Senate Democrats this week is this: I would suggest you think long and hard about whether you will vote for the cut, cap, and balance legislation the House is taking up tomorrow. Not only is this legislation just the kind of thing Washington needs right now, it may be the only option we have if you want to see the debt limit raised at all.

The White House has called for a balanced approach in this debate. Well, a bill that actually balances our books is coming to the Senate floor this very