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Senate

The Senate met at 2 p.m. and was called to order by the Honorable JIM WEBB, a Senator from the Commonwealth of Virginia.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal Spirit, our guardian and guide, deepen our trust in Your will and Your purposes. Lord, use our lawmakers as diligent partners in doing Your will on Earth. May they not lose heart or become discouraged because of the daunting problems they must solve, but each day may they resolve to faithfully labor to please You. Help them to be good stewards of the gifts You have given by striving for peace and justice, sacrificing for the needy, and transcending differences for the sake of the common good.

We pray in Your sacred Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JIM WEBB led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUYE).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, July 5, 2011.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JIM WEBB, a Senator from the Commonwealth of Virginia, to perform the duties of the Chair.

DANIEL K. INOUYE,
President pro tempore.

Mr. WEBB thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

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

SCHEDULE

Mr. REID. Mr. President, following any leader remarks, the Senate will resume consideration of the motion to proceed to S.J. Res. 20. At 5 p.m. today the Senate will vote on the motion to invoke cloture on the motion to proceed to the Libya resolution. This vote will be longer than usual to accommodate Senators returning after the holiday which occurred yesterday, but that doesn't mean it will be open forever. I will be happy to be a little lenient, but we will do the best we can.

DEBT CEILING

Mr. REID. In one of his poems, T.S. Eliot wrote, ''Hurry up please. It's time.'' He could have been writing about us in the U.S. Senate.

Yesterday, this great Nation celebrated its 235th birthday. In those 235 years, we have accomplished many admirable things, and we have done it together. We have landed on the Moon, invented new ways to save lives, and fought for democracy and freedom all around the world. Now we stand poised to make a different kind of history.

For the first time, the United States of America stands at the brink of defaulting on our financial obligations. The Chief Economist for the U.S. Chamber of Commerce said allowing America to default on the debt ''would be tantamount to writing a bad check.''

Unless we take action, tarnishing this great Nation's sterling reputation will be the least of our concerns. We also risk the very fate of this country's economy and the world's economy along with it. The last time this country was plunged into a major recession, just 3 short years ago, we took the world with us.

When Wall Street greed caused the financial collapse of our financial system, Americans across the country lost their jobs, their homes, and their savings, and so did people across the globe. This country is only beginning to recover and the world with us. But the crisis we now face is one of even greater proportion without exception. The most respected business economists and business minds of our time have said if America defaults on its debt, it will have dire consequences here and around the world. ''Catastrophe,'' they called it.

That same U.S. Chamber of Commerce economist said a failure to avert this crisis ''is not a possibility.'' He could not even conceive the Republicans in Congress could shirk their duty. Defaulting on our debt would risk millions of American jobs, halt tax refunds, Social Security checks, Medicare payments, and even paychecks for our troops. The depression it would cause at home would ripple around the globe. Some have suggested instead of getting Social Security checks, Social Security recipients would get an IOU from the Federal Government.

This default crisis is not a new problem. It has been around for months. But we no longer have months or even weeks to avert this catastrophe. We have days. Yet my Republican colleagues have walked away from the negotiating table when we were nearing a solution—and so close to disaster. Why? To protect oil companies, to protect the owners of yachts and corporate jets, to protect corporations that ship jobs overseas, to protect millionaires and billionaires from paying their fair share.

Twenty percent of all the income earned in this Nation is earned by less

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

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