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U.S. President Joe Biden delivers remarks on the U.S. debt ceiling

WASHINGTON, Oct 4 (Reuters) - President Joe Biden said on Monday the federal government could breach its \$28.4 trillion debt limit in a historic default unless Republicans join Democrats in voting to raise it in the two next weeks.

Senate Republicans, led by Minority Leader Mitch McConnell, have twice in recent weeks blocked action to raise the debt ceiling - saying they do want action but will not help. Republicans say Democrats can use a parliamentary maneuver known as budget reconciliation to act alone. Top Democrats have rejected that approach.

"Raising the debt limit comes down to paying what we already owe ... not anything new," Biden told reporters at a White House news conference.

Asked if he could guarantee the United States won't breach the debt limit, the president answered: "No I can't. That's up to Mitch McConnell." He said he intended to speak with McConnell about the matter.

In a high-stakes standoff over parliamentary maneuvers, McConnell for months has been saying that Democrats should use a process called "budget reconciliation" to get around the Senate's filibuster rule, which requires 60 of 100 members to agree to pass most legislation. Senate Majority Leader Chuck Schumer, a Democrat, has rejected that approach and Biden on Monday pleaded not to use the filibuster to block action.

"Just get out of the way," Biden told Republicans. "If you don't want to help save the country, get out of the way so you don't destroy it."

Late last month the U.S. House of Representatives passed and sent to the Senate a bill to suspend the limit on Treasury borrowing through the end of 2022. Schumer was expected to hold a vote on that measure this week.

Treasury Secretary Janet Yellen last week warned lawmakers that the United States government was close to exhausting its federal borrowing capabilities by about Oct. 18.

Failure to act could have catastrophic economic consequences. Moody's last month



warned that it could cause a nearly 4% decline in economic activity, the loss of almost 6 million jobs, an unemployment rate of close to 9%, a sell-off in stocks that could wipe out \$15 trillion in household wealth and a spike in interest rates on mortgages, consumer loans and business debts.

Democrats note that they voted to raise the debt limit during Republican Donald Trump's administration even though they opposed deep tax cuts that added to the debt.

Biden blamed the "reckless tax and spending policies" of the previous Trump administration for the need to raise the debt limit, noting that the United States racked up nearly \$8 trillion in new debt over four years, more than one quarter of the entire debt outstanding.

"Republicans in Congress raised the debt three times" under Trump, he said, with Democratic support.

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tion. Enjoy free fast shipping with an account or on orders \$150+.

Concerns over the debt ceiling contributed to Monday's drop in the stock market. Wall Street's main indexes tumbled on Monday as investors shifted out of technology stocks in the face of rising Treasury yields, with concerns about U.S.-China trade, Taiwan and the debt ceiling in the forefront.

McConnell stuck to his guns in an open letter to Biden on Monday.

"Senate Democrats do not need Republican cooperation in any shape or form" to pass a debt limit increase bill, McConnell wrote. "Your lieutenants in Congress must understand that you do not want your unified Democratic government to sleepwalk toward an avoidable catastrophe when they have had nearly three months' notice to do their job."

McConnell is known for standing his ground once he takes a controversial position. For example, in 2016 he refused to allow a Senate hearing on then-President Barack Obama's nomination of Merrick Garland to a seat on the Supreme Court - holding the seat open until after Trump assumed

U.S. President Joe Biden delivers remarks on the U.S. debt ceiling from the State Dining Room of the White House in Washington, U.S. October 4, 2021. REUTERS/Jonathan Ernst

office nearly a year later.

Schumer said the Senate will have to stay in session through the weekend and possibly into a planned recess next week if no progress is made on raising the debt limit.

Last week, the Senate's parliamentarian ruled that Schumer could use the reconciliation process to bring a debt limit bill to the Senate floor, according to a source familiar with the ruling.

According to the parliamentarian, doing so would not jeopardize Democrats' efforts to bring a second bill to the Senate floor under reconciliation. That is the multitrillion-dollar bill embracing Biden's domestic agenda expanding social services and addressing climate change that Democrats are developing.

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WEA LEE'S GLOBAL NOTES

CORONAVIRUS DIARY

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We often call Autumn the season of the year between summer and winter when the temperature gradually decreases, the leaves fall from the trees and the temperature transitions between summer heat and winter cold.

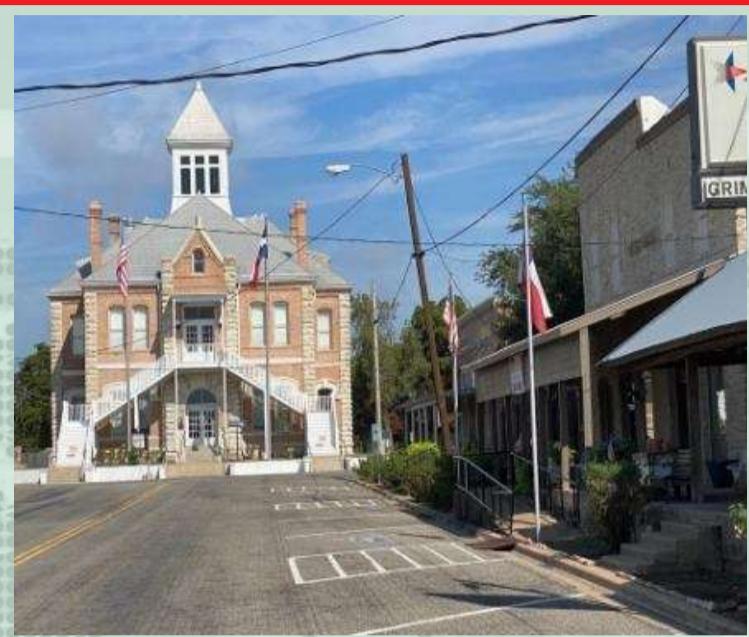
I was walking through my backyard where many trees are changing their colors to red or brown and suddenly I felt a deep sadness as many tragedies passed through my mind.

In the last twenty months the world has really turned upside down because of the

Covid-19. We lost many of our dear friends, brothers and sisters. They lost the battle with the coronavirus and many families lost their loved ones or their businesses which they had built up over their lifetime.

Dear brothers and sisters, we still need to live in hope. Hope can erode when we perceive a threat to our way of life and these days all of us face plenty of uncertainty out there.

All of us need to have hope even when there is no hope. People can't picture a desired end to their struggles and they lose their motivation



to endure.

According to research at

Harvard, they found that those with more hope throughout their lives had better physical health, better health behaviors, better social support and longer lives.

Today we live in a very chaotic world. Many things are uncertain.

We need to make our minds stronger every day and always look for more hope to help each other fight for a better future.



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Mechelle Meyer, dressed in a Handmaid's Tale costume, takes part in a pro-abortion rights protest outside of the U.S. Supreme Court building in Washington, October 4, 2021. REUTERS/Leah Millis

Editor's Choice



Supporters of reproductive choice take part in the nationwide Women's March, held after Texas rolled out a near-total ban on abortion procedures and access to abortion-inducing medications, in New York City, New York, October 2, 2021. REUTERS/Caitlin...MORE



Brita Filter and supporters of reproductive choice take part in the nationwide Women's March, held after Texas rolled out a near-total ban on abortion procedures and access to abortion-inducing medications, in Manhattan, New York, October 2, 2021. REUTERS/Caitlin Ochs



A woman dressed as late U.S. Supreme Court Justice Ruth Bader Ginsburg looks on as supporters of reproductive choice take part in the nationwide Women's March, held after Texas rolled out a near-total ban on abortion procedures and access to abortion-inducing medications, outside the Supreme Court in Washington, D.C., October 2, 2021. REUTERS/Tom Brenner



Elena Berriolo sews photos of uteri as supporters of reproductive choice take part in the nationwide Women's March, held after Texas rolled out a near-total ban on abortion procedures and access to abortion-inducing medications, at Washington square park in New York City, New York, October 2, 2021. REUTERS/Jeenah Moon



A member of Pussy Riot performs in the nationwide Women's March, held after Texas rolled out a near-total ban on abortion procedures and access to abortion-inducing medications, in Austin, Texas, October 2, 2021. REUTERS/Evelyn Hockstein

