

They have things reversed.

For someone to come on this floor and tell people we are in the midst of a recovery? Come on. We are in the midst of a recovery? I talked to Senator JOHN KERRY today. He indicated that a company in Massachusetts is laying off, I think he said, 9,000 or 10,000 people today. That is economic recovery? Last week we had all these layoffs taking place with a phone company where they laid off 14,000 people.

More than 2 million jobs have been lost in 18 months. That is economic recovery? We have the weakest economic growth in 50 years. That is economic recovery? Business investment was down each of the last six quarters; the weakest trend in 50 years. That is economic recovery?

There has been \$4.5 trillion of lost stock market wealth; the sharpest decline since President Hoover was President of the United States in the early 1930s; \$440 billion of lost 401(k) and IRA retirement savings in the last year. That is economic recovery?

The Nasdaq Stock Exchange is down to its lowest level in 6 or 7 years; the Dow Jones Industrial Average is down drastically and still going down; the poverty rate up for the first time since 1992.

Let's at least talk realism. We are not in an economic recovery. We have to address the economy, as Congress should. We are not doing that. We are focusing on only Iraq. I have no problem with focusing on Iraq, but we can do more than one thing. This is the beginning of the fifth week since we came back after the August recess, and we have not done a single thing to address the staggering, faltering, stumbling economy.

Mr. President, was my unanimous consent request granted?

The PRESIDING OFFICER. It was.

Mr. REID. I thank the Chair.

The PRESIDING OFFICER. The Senator from Missouri.

EXTENSION OF UNEMPLOYMENT COMPENSATION

Mrs. CARNAHAN. Mr. President, the state of our economy is causing great concern. The experts may tell us the recession is officially over, but that is cold comfort to many Americans.

Last week, we got some startling new numbers on the pain being felt by working families. The income of middle-class families fell for the first time since the last recession. And for the first time in 12 years, our national poverty rate grew. Today, almost 33 million Americans live below the poverty line.

The stock market is also reflecting the uncertainty Americans feel. Yesterday, the market finished its worst quarter since 1987. The Dow Jones lost nearly 1,200 points in the last month, and the Nasdaq just hit a 6-year low.

These losses are more than numbers. They are a crushing reality for far too many Americans who are working hard to save for their retirement.

The recent declines are especially painful to our seniors who are living off their savings or planned to in the next couple of years.

Congress has taken some important steps to address our economic woes. In July, we worked together to pass accounting reform legislation to begin restoring investor confidence. The American people are now receiving accurate information about a company's financial condition.

Congress also worked across party lines last spring to enact a stimulus package. That legislation provides tax incentives for businesses to help them grow, invest, and avoid laying off employees.

That law also extended unemployment insurance for workers who were hit the hardest by the economic slowdown. At that time, we made sure workers who had lost their jobs and exhausted their State employment compensation received an additional 13 weeks of unemployment insurance while they were looking for jobs.

It is urgent that Congress act again. Our economic recovery is disappointingly slow.

Last quarter, our economy grew at a meager 1.3 percent. Such an anemic growth rate means businesses are struggling to stay afloat and workers are struggling to pay their bills.

Some have called this a jobless recovery. But there is no recovery for the jobless. Over the last year, my home State of Missouri has lost more than 55,000 jobs in manufacturing and farming.

More than 8 million Americans are unemployed today. An alarming number of unemployed workers have been looking for jobs for more than 6 months. By the end of the year, more than 2 million workers are expected to exhaust their unemployment compensation.

Unemployment benefits are supposed to help tide workers over during hard times. It is intended to help them support their families, to help them pay the rent, and put food on the table.

Right now our economy is not creating enough jobs for these people to get back to work. It will take more time for them to find a job.

It is appropriate that we respond to this emergency as we have done in the past. In the early 1990s, Congress provided 26 weeks of additional unemployment insurance.

I am very pleased to be a cosponsor of legislation introduced last week that will provide the same temporary relief. Our bill will ensure that if a worker cannot find a new job, and if that worker has completely exhausted the unemployment insurance currently available, then that worker could receive another 13 weeks of assistance.

Workers and their families deserve this safety net. Congress cannot turn a blind eye to the hardships of jobless men and women, those who are hurting in this economy: the hurting, the helpless, and the hopeless.

I urge my colleagues to act quickly. The time is running out for too many Americans.

I yield the floor.

The PRESIDING OFFICER. The Senator from Washington.

Ms. CANTWELL. Mr. President, I rise today to urge my colleagues to consider a bipartisan effort to pass legislation on which Senators KENNEDY, CLINTON, and WELLSTONE have worked so hard. Their leadership has shown it is critical that we pass this legislation now.

No other State, probably, needs this legislation more than Washington.

Washington State is in the middle of an economic crisis resulting from a downturn in both our aviation and high-tech sectors. With the jobless rate at 7.2 percent, we are teetering among the highest, if not the highest, unemployment rates in the country.

Mr. President, 202,000 Washingtonians are unable to find work. And over the last 12 months, our State has lost 50,000 jobs, and 60 percent of those are in the high-paying manufacturing sector.

Just in the last 2 weeks, Boeing announced it would exceed its original projections of 30,000 layoffs that it has already carried out.

Last month alone, 56,000 unemployed workers of Washington State received extended unemployment benefits. But all those benefits will expire on December 31, 2002, unless we take the proposal before us today and pass it into legislation. That means if we don't pass this legislation, those 56,000 workers will not be adding to our State's troubled economy.

We can no longer wait because things are not getting better. Our State economist Chang Mook Sohn issued a report saying we are not going to see a recovery anytime soon and very little growth in the next 6 months.

We understand that unemployment checks are not long-term answers; jobs are. But while people look for new work, extending unemployment benefits will help unemployed workers make mortgage payments, put food on the table, pay utility bills, health care bills, and, in my State, the high cost of energy bills.

Extending unemployment benefits will give people a new opportunity to upgrade their skills. As has been pointed out, extending benefits will also boost our economy, injecting into communities that have already been strapped with high unemployment rates a little bit of stimulus. A 1999 Department of Labor study concluded that for every dollar spent on unemployment, it generates \$2.15 of economic activity. This proposal for Washington State over the next 6 months would mean over \$1 billion in economic stimulus.

The cost of extending this program will be paid by the unemployment insurance trust fund, which has nearly \$30 billion in it and is a very healthy account.

Congress created unemployment insurance in 1935 to help unemployed workers get through the Great Depression. In the 1990s, we expanded that five times and even higher for the States that had high unemployment. So far this year, Congress has only done this once.

We, in Washington State, need the support of our colleagues and of the White House in dealing with this economic crisis. It is clearly imperative that we should pass the Kennedy-Clinton-Wellstone legislation and do so immediately so that as our economy continues to struggle, we bridge the gap with a stimulus and a helping hand to working men and women in America.

I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. KENNEDY. Mr. President, I bring to the attention of the Senate a major challenge facing many of the families in my State of Massachusetts, and that is the continued escalation of those on the unemployment list. We have seen that grow to a figure of 175,000.

In Massachusetts, we have the highest number of unemployed workers of any of the New England States. Two years ago we had the lowest unemployment of any of the States. Now we have the highest, with very little hope in the future for getting these workers back to work.

There has been a reduction in the total number of jobs. We have more workers searching for fewer jobs than at any time in recent history. These are not just figures developed by the Democratic Party. They are figures developed by the Department of Labor: 8.1 million unemployed, trying to fill 3.2 million positions. The disparity between the high number of unemployed and the available jobs is one of the highest percentages of any recent time, and that is true all over this country.

The people of my State are wondering how they are going to make ends meet, whether they are going to see the expiration of their unemployment compensation.

I was here in the early 1990s, when on four to five different occasions we had bipartisan support for extension of unemployment compensation.

The purpose of unemployment compensation is to reach out a helping hand to workers who work hard, play by the rules, are trying to pay a mortgage, trying to pay for children's school clothes, and to live a somewhat normal life, but because of the economic exigencies they are out of a job.

The unemployment fund is now at a surplus of some \$25 billion. It was developed for just the kinds of reasons we are facing today. We, on this side, believe we ought to have an opportunity to extend unemployment compensation to the families of this country thrown out of work through no fault of their own. They ought to be able to at least have this lifeline that will help support them during this difficult time before they are able to get back on their feet.

That is the issue. It is one of decency, fairness, and humanity. At other times in our history, Republicans and Democrats in this body came together in order to provide that.

Now we are finding the Republican leadership opposing this proposal, effectively saying thumbs down to workers in my State, thumb downs to workers all across New England and all across the country. It is the wrong policy at the wrong time.

I join with my colleagues, with Senator WELLSTONE, who has been the leader in this battle for extended unemployment compensation, and my friend and colleague, Senator CLINTON, Senator CARNAHAN, Senator CANTWELL and others, urging the Senate to take action. We can do it. It has been done in a bipartisan way. It should not be partisan. This is about hard-working Americans. Are we going to reach out with a helping hand to make sure their interests are going to be protected?

We ask the Senate for consent to provide additional unemployment benefits for millions of out-of-work Americans. I urge my colleagues to give that consent.

Over 2 million Americans who have lost their jobs are about to also lose their unemployment benefits. The Emergency Unemployment Compensation Act of 2002 will extend their benefits just as we have every recession over the past three decades. Families are struggling, and we must act.

In fact, since President Bush assumed office in January 2001, the economic well-being of America's families has dramatically deteriorated. This is not just an economic coincidence, it is the result of the economic policies of this administration—policies which neglect the basic needs of working men and women, lavish extravagant tax breaks on the wealthiest taxpayers, and allow corporate abuse and excess to go unchecked.

President Bush says he has already taken care of the troubled economy by cutting taxes and, instead of supporting our bill, called on Congress to make the tax cuts permanent.

There are now 8.1 million unemployed Americans, 2.2 million more than when President Bush took office. And no amount of tax cuts for the wealthy can restore their jobs and pay their bills.

But this is *deja vu* all over again. The first President Bush twice blocked legislation to provide much-needed unemployment benefits before finally signing into law three benefit extensions. In this recession, 800,000 more workers are expected to run out of unemployment benefits than in the last recession during the early 1990s. It will only get worse if we don't act.

Last March, Congress extended benefits for the first and only time during this recession. That is not enough. Already, more than 1 million workers have exhausted these benefits without finding a new job, and another 2 million will join their ranks by the end of the year.

Most of them have families to support. They are scrimping on school supplies; maxing out credit cards; and juggling electric bills with mortgage payments. These are our fellow citizens, and they need help now.

We are supporting legislation that mirrors the benefits signed into law by the first President Bush in the early 1990s. The bill will extend benefits for workers in all States, and provide additional benefits for those in high-unemployment States. This bill will ensure that workers can keep a roof over their heads and food on their tables while they search for jobs in this tight economy.

This Bush administration has fought efforts to provide adequate unemployment assistance to workers. But the administration can no longer afford to ignore the pain and the needs of struggling families. We must act—and act now—to live up to our obligations to help our fellow citizens in their time of need.

Alan Gonsenhauser of Northborough, MA, is one of those workers who has exhausted his benefits. Formerly the vice president of a consulting firm whose largest client was Enron, he was laid off last December. Nine months later, he is still looking for a job. He, his wife, and their two children have relied on unemployment benefits and personal savings to cover family expenses, but his benefits expired last month.

Many hard-working Americans and their families have suffered as a result of the recent spate of corporate scandals and the failure of the administration to take decisive action. At WorldCom, more than 20,000 workers were laid off. At Arthur Andersen, 7,000 workers were laid off. At Global Crossing, over 9,000 workers were laid off. Enron laid off about 4,000 workers.

Americans who are out of work are watching their savings shrink while the cost of living just grows and grows. The cost of health insurance for families has risen 16 percent in the last year and a half, and 27 percent for single individuals. Even more workers are being forced to go without health insurance. The cost of prescription drugs is going up at three times the rate of inflation. Yet this administration repeatedly sides with the health care industry and against working families.

Families are struggling to pay for college for their children. Tuition alone at a public 4-year college costs nearly 8 percent more this year than last year—an increase of more than triple the rate of inflation. The importance of higher education is increasing but the ability of middle-class families to pay for it is decreasing.

Out-of-work Americans are not only losing their health benefits, they are also losing their homes. According to new data from the Mortgage Bankers Association of America, home foreclosures are at all-time highs. Families who spent years saving to purchase their dream homes are now unable to afford to keep them.

These are the economic fears which are keeping American workers up at night—losing their job, losing their homes, losing their retirement savings, losing their health care, and paying for college.

Millions more of them are kept awake by these fears today than were 18 months ago. The Bush economy has turned the American dream into a nightmare for them.

It's time to restore economic security for workers and the Nation. Democrats support extending unemployment benefits, guaranteeing retirement security through pension reform, raising the minimum wage, insuring health care for the uninsured, and making prescription drugs and college more affordable for millions of Americans. America's working families deserve nothing less.

THE PRESIDING OFFICER. The majority leader.

Mr. DASCHLE. Mr. President, I compliment the distinguished Senator from Massachusetts for his powerful statement and my colleagues, the Senators from New York, Missouri, and Washington State, and others, in support of the Wellstone unanimous consent request. I know he will propound it momentarily. We are waiting for the assistant Republican leader to come to the Chamber.

In the meantime, I add my voice to those who have spoken this morning. The economic conditions in this country continue to worsen. We now have 2 million jobs that have been lost over the last 20 months. The number of the private sector unemployed has gone up by over 2 million people. We have seen the number of long-term unemployed go from about 650,000 now to 1.5 million people—those who are unemployed for more than 6 months. We have seen a \$4.5 trillion loss in market capitalization. We have seen the number of foreclosures go up at a rate higher than anything in recent years.

Over and over, every single indicator points to the fact that this economy continues to worsen. Yet we have an administration that, for whatever reason, chooses to ignore it entirely.

The point we make this morning and have made now for some time is that at the very least we ought to be sensitive to those who are the victims of this tragic set of economic circumstances.

Felix Batista is one of those people. I heard about Mr. Batista when I was in New York in the last couple of days. Felix Batista worked for the World Trade Center for 23 years. After the tragedy of 9/11, Mr. Batista was left unemployed. He has yet to find a job more than a year later, in spite of the fact that he was an outstanding employee, that he has family, that he has run out of his unemployment benefits. He has no recourse but to continue to plead for help, ask for our understanding. I don't know whether Mr. Batista is watching this morning, but I am sure if there are those who are unemployed with access to C-SPAN, they

have to be wondering, hoping, wishing the Senate would act expeditiously.

They didn't have to hope or wait 10 years ago. We went through a recession at that time and we extended unemployment benefits—not once, not twice, but on three occasions. We provided the safety net to those who were unemployed in the long term. We provided some hope, some opportunity to have a sense of worth. That is all we are asking, Mr. President. Give these people a chance. Give them the hope and the real opportunity they need to be able to pay their bills, buy groceries, to ensure that their rent payments are made so they are not evicted in addition to being unemployed. So I hope that, at the very least, we can extend unemployment benefits again. We have done it before. The need could not be more urgent.

While we can talk about all the other things we need to do about the economy, there should not be any difference in opinion whatsoever, Republican or Democrat, when it comes to economic security for these unemployed workers, these families left with nothing—the Felix Batistas of the world, who are good employees, who work hard, who expect at least some understanding for their circumstances now.

I yield to the Senator from Minnesota to make his unanimous consent request.

THE PRESIDING OFFICER. The Senator from Minnesota is recognized.

Mr. WELLSTONE. Mr. President, I know the Senator wants to speak on this matter as well. I can do this in a very brief timespan, though I think this is a critically important issue. I thank, as always, my colleague Senator KENNEDY for his leadership, along with Senator CLINTON.

My State of Minnesota has lost 40,000 jobs in the last 18 months. I have not seen anything like this for a long time. We have 123,000 Minnesotans who are officially unemployed, and that doesn't include people who are self-employed, people who work part time, and those people who have become discouraged workers. Right now, unemployed workers in Minnesota are looking for jobs, and they outnumber unfilled jobs by 2 to 1. This is a serious situation.

Look at the reports today about the stock market and the economy. The good thing we did in the 1990s, in a bipartisan way, is that when we were in the earlier years, before President Clinton, in recession, we extended the unemployment benefits another 13 weeks. That is exactly what we are talking about here—the Emergency Unemployment Compensation Act. It is a bipartisan measure. It is critically important. Basically what we are saying is that we ought to at least, with this Economic Security Act, provide an additional 13 weeks of extended benefits for workers who are either running out of benefits and won't even get the 13 weeks they are due in December or those who have already run out of all of their benefits. For those States with

high levels of unemployment, we are talking about another 20 weeks of unemployment benefits.

Colleagues, this is compassion. This is bipartisan. The economy is not doing well, and the families we represent in our States are not doing well.

UNANIMOUS CONSENT REQUEST— S. 3009

Mr. WELLSTONE. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 619, S. 3009, a bill to provide economic security for America's workers; that the bill be read the third time, passed, and the motion to reconsider be laid upon the table, without intervening action or debate.

I say to my colleague from Oklahoma, I don't know whether he wants to do this. I know Senator SMITH wanted to speak. If you are going to support this, I hope he can speak after—or maybe you want to let him speak a few words before. Would that be possible?

Mr. NICKLES. Is the Senator going to make a unanimous consent request?

Mr. WELLSTONE. The Senator can follow then. I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 619, S. 3009, a bill to provide economic security for American workers—this is to extend it another 13 weeks, and we should do that—that the bill be read three times, passed, and the motion to reconsider be laid upon the table, without intervening action or debate.

THE PRESIDING OFFICER. Is there objection?

Mr. NICKLES. Mr. President, reserving the right to object, I need to ask my colleague a couple of questions.

I am sympathetic to granting an extension of unemployment compensation. As the Senator mentioned, we have done it in the past. I am not familiar with the Senator's bill. Has the bill been printed yet? Not to get in too big a hurry, but is the bill available? My staff said maybe we can find it on the Internet, but I don't believe it has been printed yet.

Mr. WELLSTONE. I have a copy of the bill that I would be pleased to give to the Senator.

Mr. NICKLES. I would appreciate a copy. I would like to look at it.

Mr. WELLSTONE. There is nothing really complicated about this. We have a lot of people out of work. The economy is not doing well. They have run out of benefits, and they need another 13 weeks.

Mr. NICKLES. I don't think asking a couple of questions is too much to ask. Is this a clean 13-week extension in unemployment compensation?

Mr. WELLSTONE. The Senator is absolutely correct.

Mr. NICKLES. Is that all it is?

Mr. WELLSTONE. The Senator is correct. Although it is 13 weeks, it is 20 weeks for States with higher levels of unemployment.

Mr. NICKLES. Back to my question, it is not just a 13-week extension of unemployment compensation—