

run businesses from Washington and to finance those businesses? Is it necessary?

I have gotten a lot of criticism because I have been quite outspoken in opposition to the \$700 billion bailout. But I would like to do one thing; that is, if there is one thing people have not stopped to think about, that is the amount of \$700 billion. What is \$700 billion? It is very difficult for me and for anyone else, I think, to think in terms of those billions of dollars. But I did some research. I found that there are 139 million families, households in America, who file tax returns. If you do your simple math, 139 million families and \$700 billion in a bailout, that is \$5,000 a family. If people think in terms of that, maybe they will get a little bit concerned.

We have already spent, of that—Secretary Paulson—\$125 billion on nine large banks. This is not what they said or what he said 2 weeks prior to the October 1 vote. What he said at that time was: We have to have \$700 billion to buy damaged assets, and it is going to take \$700 billion. If this continues to happen, we are going to have another Great Depression.

And we got all excited and concerned. Granted, I know Secretary Paulson is a very knowledgeable person. But for him to make that case, get the money, and then spend it on something else is something that is very difficult to understand.

I would suggest that when we drafted that law, which I opposed at the time, that was in two increments—actually, three. The first \$250 billion was going to be handed to him to go ahead and spend as he wanted to, and then, if he needed \$100 billion more, the President could see to it that they got it. That has already happened. They have \$350 billion, of which \$60 billion is left and has not been spent as of this moment in time, to my knowledge. I got my information personally from them last Tuesday.

So where we are today is we are sitting on \$60 billion. He has described this as a cushion. When I say “he,” I am talking about Secretary Paulson. So we need to now think about the other \$350 billion because it appears, as he said, the financial markets have been stabilized. If this is true, then maybe we do not need to get into that other \$350 billion. Keep in mind, we have \$60 billion there on the table ready to be used anyway.

So what I have done is drafted legislation that is called S. 3697. We have some Democrats and some Republicans cosponsoring this. It is not a freeze. I wish it were. I wish I could craft a piece of legislation that said: Let's take the \$350 billion and give it all back to the taxpayers; it belongs to them. But we know that would not fly. So instead of that, we went ahead and did it to make a modest change in the system.

As the law is drafted right now, if the request is made by the Treasury Sec-

retary, whether Secretary Paulson or another person, that money is going to automatically come to them if no one objects while we are in session for 15 days. Well, we are going to go out of session probably tomorrow and very likely will not be coming back until January 6. That means that if any need is there, all he has to do is say so and the money will come forward.

So what we have done is change—actually, we only changed one word. The word we changed was “unless” and “until.” I do not have it right here, but it says the money can be accessed unless Congress stops them from doing it. However, by changing that to “until,” that means it cannot be accessed until we take a positive action in the Senate. That is what I think is perhaps not nearly enough protection, but it is some protection. I would encourage colleagues to rally around this because there is no other means out there right now, no other vehicle that anyone has put forward that is going to resolve this problem. It is going to keep the other \$350 billion, and that is about \$2,500 for every family in America who pays taxes and files a tax return. There is no other way of doing it except for this bill.

So I would encourage our Members to join in this effort. And it is going to have to be done today. If it is not done today, it is not going to be done. I hope the people outside realize there are a few of us here who realize we want to stop this train, particularly if Secretary Paulson is correct, as he believes he is, when he says the financial markets have been stabilized. So we have S. 3697. I would encourage my colleagues to come down and sign this so we can actually bring it up and vote on it and have it become a reality.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Maryland is recognized.

SAVING JOBS

Ms. MIKULSKI. I wish to speak in morning business on the topic of the economic situation which the country faces and where we are.

I want to acknowledge that the Senator from Oklahoma has some interesting ideas, and I would like to know more about it because I am pretty frustrated about what has happened with the taxpayer rescue money we have gotten.

First, let me say, though, I am pretty frustrated with the Senate right now. I am frustrated that we are lame in this lameduck session. I was telling my constituents as I moved around Maryland, as is my habit and joy, that I have used this as a November work session—you know, get back to work. The election is over. We know who won. Now it is time to govern and govern with responsibility, to come back and go to work. So we come back, and here we are again whirling around with a lot of parliamentary quagmires. Can we

bring it up? I object. No. We could be filibustered, et cetera. While we are fiddling and diddling to a parliamentary tune here, our economy is burning. And the question is, Do we burn the economic house down around us by inaction?

Now, you might not like this rescue plan or that rescue plan or what about the automobile. I am a champion of jobs in the automobile industry. I do not champion an industry, I champion the jobs in the industry. I do not believe this Congress understands what the automobile industry is. Yes, it is manufacturers, union and nonunion. Whether it is the big three in Detroit and the UAW or whether it is foreign logo cars being made in the Southern States of our country, the Toyotas in Texas and Kentucky, the Nissans in Tennessee and so on, we are talking about jobs. We are talking about people who make the cars, and then we are talking about dealers who sell them, service them, maintain them, and the support services. In many rural parts of my State, the automobile dealers are the biggest employers outside of the local school system and the local hospital. So I want to talk about jobs, and that is what I have been talking about.

But while we are talking about the rescue plan, what is shocking to me is the rigidity of the administration to help wrap up their time in the White House and their time to get our economy going, the fact that they are unwilling to look at the rescue package as a tool for saving jobs rather than saving banks.

Now, this is where I believe we have gotten ourselves off on the wrong track. When I voted for the rescue plan, I thought I was voting for dealing with the credit crisis and bringing the financial system to some form of stability. It was a little too trickle-down for me, but I thought, we are in a crisis, square your shoulders and get out there and do it. Well, what has happened is, instead of dealing with helping with jobs, we have been helping with banks. The bailout has been simply a handout to Wall Street banks. And you know what, they have made out like bandits. Them that got want even more and do not promise to do anything in return.

Let's review how we got there. We were facing Armageddon. We were concerned about the collapse of our financial system that America essentially helped create in terms of a financial system. We were talking about a frozen credit system that would affect big business and small business in our community. We were also concerned about the homeowner who was losing their home. Well, what did we do? We said: OK, we are going to make a public investment of \$700 billion of taxpayers' money in the economy, through our Secretary of the Treasury. Now, who was this investor? Well, the taxpayers became investors.

You know, we use that term, “taxpayers.” What does it mean? Well, I

will tell you what it means to "Senator Barb" from Maryland. It means that single mother, that single mother who is trying to hold her family together, maybe in a job that pays \$10 or \$12 an hour, trying to keep her kids together, collect her child support, make sure she has an 8-year-old car still running and make sure those kids are in school to do something. She does not have a lot of money, and we take a chunk of it. What about the farmer and what about the waterman who right now is out in this cold weather trying to bring oysters to our Thanksgiving table? We are going to have a table of bounty; they have a table of trouble. But no, we are going to take their money and give it to Paulson to give it to AIG.

Mr. INHOFE. Would the Senator yield for one question?

Ms. MIKULSKI. Let me finish describing the taxpayer, and I will come back to you.

What about the waitress—you know, somebody who carries, in that diner, big plates of food? And what does she end up with at the end of the day? A few tips, a bad back, varicose veins, and a government that is not on her side. That is where Paulson got the money from. OK. So that is where that \$700 billion came from. Then I will talk about what he did with it.

I turn to my colleague.

Mr. INHOFE. I thank the Senator for yielding. I appreciate the very favorable comments she has made about my legislation. What is interesting about this is it is supported by a whole host—Senator SANDERS is supporting it, as well as on the far right we have Senator COBURN and Senator DEMINT. So we are not the only ones who feel this way.

But the point I would like to make and ask you if you agree is, \$700 billion—you heard me describe how to put that in and understand how much that means to the American people. It is \$5,000 for each family who files a tax return. We have an opportunity to save half of that right now. I would encourage the Senator from Maryland to join in this effort because I think it can get done and it could get done during this time.

Ms. MIKULSKI. Well, I will consider looking at his legislation, I assure him on the floor. I think we are in agreement with some of the principles you articulated earlier.

But let me go on with my speech and see if we can't find that sensible center, that common ground we both would like to perceive because when I say, What were the Congress and the American people promised for this astronomical sum of money we gave, we were promised by the Secretary of the Treasury, on behalf of the President of the United States, that the investment of the taxpayer would go to stabilizing the financial system, get credit flowing again in our communities, and get the economy rolling. What did we get? We got bait and switched from Paulson. Paulson changed his plan. He origi-

nally said he would use it to open credit and to also deal with the toxic mortgages. Now he is using it for money to buy ownership in banks and not asking anything in return. Paulson threw money at the banks with no strings attached. We have now spent close to \$350 billion, and where are we? We are nowhere. The stock market is down and unemployment is up. Things have actually gotten worse. People continue to lose their homes. Now they are losing their life savings. And with our inaction on unemployment, they will lose their jobs.

So let's talk about them that got. Do you remember their greed? Do you remember their incompetence on Wall Street that got us into this economic Superfund site?

What did Wall Street say over the last several years to regulators and policymakers? Stay away. Get out of the way. It is our way or the highway. Having gotten buckets of bucks from the taxpayer, what does Wall Street say? Stay out of the way. Get out of the way. It is our way. And by the way, give us more, and let us keep our high pay.

Well, it is not only what we hear from them, it is what we don't hear from them. You know what is so shocking to me. After this money goes to the big banks, there is no sense of gratitude. There is no sense of gratitude that that waitress, that single mother, that farmer, that firefighter is willing to do this—no sense of gratitude. There is also no sense of remorse on how they got us into this terrible situation.

I know the Presiding Officer is a man of faith, as are our colleague from Oklahoma and myself. In my faith, when you have sinned, the way you get it right is you show remorse, you promise not to sin any more. You say: Let's make amends. How can I get it right?

Have we heard that out of them? I have read every paper, heard every conversation. There is not one bit of remorse. They swagger around and say: There are three Americas—North America, South America, and corporate America. They treat themselves like a free trade zone. Hello. Do they promise to sin no more? Do we see a sense in the passion for reform coming out of them, saying: Boy, did we screw up; we now want to get it right? No. Do they say: Let's make amends? And the way they want to say let's make amends would be to work with our economic people to get jobs, credit, and our economy rolling. No. So what, instead, do those who have gotten bailout money do? They give themselves lavish salaries, bonuses, big perks such as spa retreats and golf tournaments in the most luxurious places in the world. And we are told that in order for them to keep talent, they have to pay big bonuses or people will walk away. They say that in order to keep the big talent at the big banks, they have to give big bonuses. I want to say, if they want to go, it is OK by me. I am an investor.

Not as a Senator, but as a taxpayer. Why would we want to hold on to them? They got us into this mess. So it is OK by me if they go. There are plenty of talented people ready to go to work for our country.

This is what "Senator Barb" wants to say to Wall Street: We do not want to be passive investors. We want to be active investors, not in a socialist form of government, picking winners and losers, but, by God, have a sense of reform. Cull out what is the best way to have sensible regulation. Come up with the great ideas to get our economy going and use the power and muscle of America's financial system. There is talent there to do that. If you need a lavish bonus to do this, then leave. Leave or get out of the way. There is a new sheriff coming to town, and I am part of that posse. There are not only young people but a lot of people who want to rebuild our country.

So I say to those on Wall Street who feel they can't work for less than \$14 million a year, you now work for the United States of America. Once we started making that public investment in you, you now work for the United States. Work for the United States. Give us your best thinking. Give us your energy. Give us your ideas. What I want to say to them is: It is time to restore our economy, restore our national honor.

I say to those who are working in the economic system, pull up your pants and your pantsuits and start to go to work. Let's rebuild the economy.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

AUTOMAKER BAILOUT

Mr. CORKER. Mr. President, it is a pleasure to be back here this week. I hope the Presiding Officer and his family have a wonderful holiday season when we leave tomorrow. I rise today to talk about the proposed automaker bailout. I have tremendous empathy for all of the people involved. I spent most of my life in business. I am sure these CEOs and others leading these companies are going through tumultuous times. I empathize with them.

In my beginning period, I was a card-carrying union member. I know there are a lot of workers who are very concerned about their future. I have tremendous empathy for them and their families. This is actually a very serious time in our history. Regardless of where you are, people are concerned about the future. I was in other parts of the world last week. All around the world, people are concerned about the future.

I do want to speak to the speech of the Senator from Maryland regarding the financial component. Many of the car dealers who have called into our office actually are far less concerned about the Big Three. What they are more concerned about is having financing for consumers who are coming into