

our financial markets and our national economy, the danger to average Americans, now unforeseen but real and lurking behind the shadows, says we can do nothing else. No. 2, we will continue to work for a better plan than the one the President proposed, with protection for taxpayers, homeowners, and real oversight. No. 3, the President must get his Republican House in order by getting the House Republicans in line and asking Senator McCain, respectfully, to leave town. Because without Republican cooperation, we cannot pass this bill.

I yield the floor.

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

Mr. DURBIN. Mr. President, I know there is an order for Senator HARKIN to speak next and I saw him in the cloakroom and told him I would speak for a moment until he is prepared to come to the floor. So I ask unanimous consent to speak next in order.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DURBIN. Mr. President, I thank the Senator from New York for his comments. Of course, being from the State of New York, he feels intensely and personally what is happening with many of these economic decisions on Wall Street. This involves not only the savings of millions of Americans but the jobs and careers of many people who are working hard in the financial sector.

I am sorry we have reached this point, and I am also sorry that of all the things being proposed so far there are two glaring omissions. I understand time is a constraint on our activities, but we have to come to grips with the fundamental issue that is at stake. What we have done on Wall Street over the years is create a shadow credit industry with no oversight and little regulation. As a result, this has been an anything-goes-capitalism on Wall Street, which, sadly, has led to the demise of major investment banks and brokerage houses. It isn't just their misfortune, it is the misfortune of their employees and investors, savers and retirees who counted on them for their future.

Well, the idea that we would step aside and let the magic of capitalism work its will has shown us we should have thought more about this. It wasn't that many years ago on the Senate Floor that I was debating Senator Phil Gramm of Texas. He was high priest of this theory of fundamentalism—free-market fundamentalism. He would argue we needed to get Government out of the way; that all Government can do is get in the way by creating red tape and slowing things down and diminish profit taking and wealth creation. Well, he carried the day for a long period of time. He had this Svengali influence on many Senators, including the Republican nominee for President, JOHN MCCAIN.

Look what we have reaped from this. We have now an economic crisis—to quote the Secretary of the Treasury and the Chairman of the Federal Reserve—that has been generated by this market philosophy. So at the end of the day, we need to put in place sensible regulation so the taxpayers are protected and the people who count on these investment houses can have some assurance their money will be returned. That is the bottom line, and we will not have time to do that before the end of this year. It will take time to do it carefully. It must be part of it.

The second point I will make is this—and I see Senator HARKIN has come to the floor: There is a great deal of empathy and concern for those on Wall Street whose businesses are facing failure. I have some concern too. But I have more concern for the homeowners across America who are losing literally thousands of homes to foreclosure because of the tricks and traps which these same entities put in their mortgage instruments.

I think of people I have met in Chicago—retirees living on Social Security lured into these rotten mortgage arrangements, about to lose their homes because of someone who brought them into a room and had them sign a stack of papers with a reset that took the home away when the monthly costs went beyond their Social Security check. That is an outrage. How many tears have been shed on the floor of the Senate or in Washington for these people? None.

What we hear from this administration is it is their misfortune; they made bad decisions. We have to honor the sanctity of the contract. Sanctity is a word that, in my religion, connotes holiness—a sacred quality. What in the world is holy or sacred about these subprime mortgages, which were brokered for the purpose of making a fast buck and getting out of town, leaving victims behind who are about to see their homes foreclosed. I would like to see at least a modicum of sympathy for some of the people facing foreclosure. But when we bring this up in the negotiations over this bailout plan, we are told absolutely, no. We can do nothing for the homeowners at the end of the day.

Well, I will tell you, it isn't just a matter of sympathy or a matter of taking a moral position, it is good economics. If we don't stem the tide of foreclosures among homeowners at the base of our economy, then these mortgage instruments will continue to decline in value and there will be further instability in the credit markets. It is not just a matter of doing the right thing, it is the proper thing economically to get us back on track. But I can't sell that. You know why. Because the banks and the mortgage lenders, the same people who authored this mess, oppose it.

The sanctity of the contract. Well, I wish to tell you something: If we were dealing with the sanctity of the con-

tract, we wouldn't be talking about bailout, we wouldn't be talking about \$700 billion from hard-working taxpayers in Iowa or Illinois coming to the rescue of a lot of people who have been reaping multimillion dollar annual bonuses from the mess they have created on Wall Street. The sanctity of a contract. Give me a break.

Let's have some respect for the people across America—the families who are the strength of this Nation; those middle-income and hard-working Americans who get up and go to work every day and struggle with this economy and who may have been lured into a bad mortgage and now face the greatest economic catastrophe of their lives. How much help will they get from this bailout? Exactly nothing. Nothing. There is nothing on the table to help them. That, to me, is unconscionable and unacceptable.

I think we should have a balanced approach. Yes, take this economic crisis seriously at the top, but don't forget that at the bottom of the pyramid are the hard-working families of America that have been exploited by these people on Wall Street and deserve a break as part of our conversation.

The final point I will make is I am glad JOHN MCCAIN is back on the Presidential trail. His visit to Washington didn't help a bit. It hurt. It riled up and roiled up all the political forces in this town because he summoned the Presidential campaign to Capitol Hill. That didn't help one bit. He needs to get back running for President. He needs to show up in Mississippi tonight for this critical Presidential debate. We need to roll up our sleeves, on a bipartisan basis, and find a good solution to this crisis we face.

I yield the floor.

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

Mr. HARKIN. Mr. President, first, I wish to thank Senator DURBIN for what he said because I have come to the floor to talk about that bottom of the pyramid; to talk about a vote we will be having in another hour and a half or so on a stimulus package that goes directly to the kind of people Senator DURBIN is talking about, the people at the bottom. They are unemployed. They need help—they need food stamps, they need unemployment benefits extended, and they need infrastructure jobs to rebuild our economy. Yet we are not talking about that.

So I wish to thank Senator DURBIN so much for pointing that out because I wish to talk about that for awhile.

Before I do that, I ask unanimous consent that following my remarks Senator GRASSLEY be recognized to speak for up to 30 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

ECONOMIC RECOVERY PACKAGE

Mr. HARKIN. Mr. President, following on what Senator DURBIN was

talking about, all the news, of course, all the time, is about this bailout for the financial institutions. They are talking about \$700 billion, but actually it is about \$1 trillion. When you take in AIG and you take in Freddie Mac and Fannie Mae, you are into a trillion dollars. But what about the honest, hard-working, play-by-the-rules citizens at the bottom of this pyramid who are left in the ruins? They are left in the ruins after years of mismanagement and outright malpractice by the titans of the financial industry.

So I wish to talk about the economic recovery package, the Reid-Byrd economic recovery package that I think we will be voting on very shortly—otherwise called the stimulus package. It meets the urgent needs of working families all across America, with a special emphasis on those hardest hit by the economic downturn. There is no question that we need this stimulus package.

The first stimulus package we had, that was White House driven, and it was to send checks out to almost everybody. So we sent the checks out. Well, I have to admit I voted for it, but I kind of wish now I hadn't. But I voted for it, and a lot of those checks went out, and who knows what happened to that money. Some of it may have been saved; OK. Some of it may have been spent to reduce credit card debt; OK. Some of it may have been used to buy a new flat-screen TV made in China, or other kinds of things. So you don't know if it was a stimulus or not. What we need now is to do a real stimulus—something that actually will effectively stimulate the economy and which has been proven economically that, for every dollar you put in, you will get more than a dollar back in economic activity.

The unemployment rate has been rising for 8 straight months. Home prices, as we know, continue to plummet. Millions of Americans face the prospect of foreclosure and losing their homes. Prices have risen sharply for staples such as food, gasoline, electricity, and home heating oil. So we urgently need this second stimulus measure. Winter is coming on, and people are hurting. Instead of just sending out checks, this bill targets it to those who have been suffered the most. It injects money into infrastructure projects to create jobs directly and to generate new economic activities.

The bottom line is we need a package that actually provides the maximum stimulus for each dollar spent. We know what works. We have the data. We have history.

We get the biggest bang for the buck, stimulus-wise, No. 1, by expanding food stamp benefits. That is the best. The second best way is by extending unemployment benefits. Third, immediately pumping money into infrastructure projects will employ people and create jobs.

Let me discuss a few of the things that come under the jurisdiction of my

Subcommittee on Labor, Health and Human Services, Education and Related Agencies. The package extends unemployment insurance for 7 weeks in all and 13 weeks in high unemployment areas. It temporarily increases food stamp benefits by 10 percent and includes an additional \$450 million for the Women, Infants and Children's Program that goes to the lowest income people in America to get our kids started right in life. It provides \$60 million for senior meals programs. It also provides \$500 million for the weatherization program.

Now, this is in addition to some of the money we have in the continuing resolution for the Low-Income Home Energy Assistance Program. Now, get this, in the continuing resolution we have \$5.1 billion for the Low-Income Home Energy Assistance Program to low income and elderly, and \$250 million for weatherization. Well, when you give \$5.1 billion to low-income elderly for energy assistance, guess where that money goes. It goes up the chimney. Of course, people do need it. But we should be putting more emphasis on weatherization so they do not have to spend so much money on heating their homes year after year. We know that works, too. It provides jobs and it will help our seniors and our low-income folks cut down on their energy bills this winter and next year. That is why in stimulus we put in \$500 million for weatherization programs.

For every dollar spent on food stamps, according to Moody's Economy.com, we create \$1.73 in new economic activity. That is the most of any of these.

When food stamp recipients spend every penny of benefits they receive—they spend every penny on food which is produced, packaged, transported, and sold here in America, so that money has a multiplier effect here in our own economy and it also frees up more money for them to spend on housing, transportation, daycare—other things that stimulate the broader economy. That is why food stamps have such a great multiplier effect.

The second, as I said, comes from extending unemployment benefits. At one level this is about fairness and compassion. Unemployed individuals desperately need the additional income. But on a second level, it also has a tremendous multiplier effect for the economy. Again, according to Moody's, for every dollar we spend on increasing unemployment benefits, we add \$1.64 in new economic activity.

Talking about the increase in energy prices for those with a low income, energy prices have increased by more than 22 percent this year, coming on the heels of a 17-percent increase in 2007. There is no question that Americans, especially those of modest incomes, low incomes, and the elderly, need assistance in paying their energy bills. They also need assistance in weatherizing their homes. A lot of low-income people live in housing that is

poorly insulated and that needs to be weatherized. It will save them money. It will increase the value of their home, if they own it. This stimulus will provide that assistance. But it helps the whole economy and the environment as well.

We also create hundreds of thousands of new jobs by investing in infrastructure projects, including \$10.8 billion for building and repairing highways, bridges, mass transport, airports, Amtrak, schools. It includes \$2 billion for school renovation and repairs, \$500 million for Corps of Engineer projects such as flood control and environmental restoration.

Let me tell you about the experience we have had in Iowa. In the last 10 years, we have been able to get about \$127 million into Iowa for rebuilding and modernizing our schools—about \$127 million. This has provided jobs, it has provided for new schools, schools that are better equipped for our students, but the figures come back and show us that \$127 million has translated into over \$1 billion of construction. What a great multiplier effect that has. We know schools need to be renovated all over America. That is in this stimulus package we are going to vote on here very shortly; money to rebuild and modernize our schools all over this country.

We have \$2 billion for that. Think about the multiplier effect. If that is about the same, that \$2 billion could translate to somewhere, I would say, conservatively speaking, between \$10 billion and \$20 billion in construction in this country to rebuild and modernize our schools.

Next, the package looks out for rural America, where I happen to live. It includes \$792 million in grants and loans for the construction of community facilities, everything from hospitals to city buildings in small towns of less than 20,000. It will provide over \$500 million in loans and grants for rural water and wastewater improvements. We have a huge backlog of needed projects that are ready to go, but no money to pay for it. It is critical to the health and well-being of people who live in rural America.

This bill also provides up to \$3.4 billion in loans and loan guarantees for single-family homes in rural areas.

There is a huge backlog of infrastructure projects. Many of them are already on the books ready to go. Again, a lot of what I am talking about will probably be funded and built sometime in the future. We are not going to continue to let our schools deteriorate into nothing. So why not do it now, when unemployment is going up; when people on the bottom are hurting because of increased energy prices, fuel prices, food prices; when a lot of their housing values are going down? Isn't this the time to get the jobs that are needed in America?

There is another item in this bill and that goes to the safety and security of Americans. This stimulus also provides

\$490 million for the Byrne Justice Assistance Grants to make up for the devastating cuts that were made last year as a result of President Bush's vetoes and veto threats. I have been leading the effort to restore this funding. It is absolutely critical for law enforcement, and especially for Iowa law enforcement. In 2007, in Iowa alone, the Byrne Grant-supported task forces seized illegal drugs valued at more than \$31 million and netted more than 2,000 criminal convictions. They responded to over 260 clandestine labs. Mr. President, 85 percent of Iowa's drug cases originated from these task forces.

It is not only on the enforcement side but it is on the rehabilitation side that these grants were used. Over 560 drug offenders received treatment in Iowa to get them off it and get them started back on the right path again. Again, Iowa law enforcement agencies are struggling to maintain crucial law programs in the wake of last year's cuts. This funding in the stimulus would allow them to pick up and redouble their efforts against crime and drugs.

The two last things I want to mention are the area of biomedical research, public health, and job training. In the stimulus package, funding for the National Institutes of Health is included—\$1.2 billion. Why did we put that in there? Because the funding for the National Institutes of Health has declined in real terms by over 10 percent in the last 5 years. What has happened is we are losing cutting-edge biomedical research, we are losing a generation of talented scientists who can pursue treatments and cures. This \$1.2 billion in the stimulus for NIH will be sufficient to fund approximately 3,300 new research grants in the areas such as cancer, diabetes, Alzheimer's, and heart disease.

Senator Arlen Specter and I worked very hard, along with others here, to double the funding of NIH between 1998 and 2003. We did it. We got it up and we got it up so it would be on the level where it was 20 years ago. Since 2001, as I have said, we have fallen down 10 percent in real terms. It is shameful what we are doing to the National Institutes of Health.

This package also provides \$905 million for public health to enhance our Nation's preparedness against bioterrorism and to improve our preparedness in the event of an influenza pandemic. This package includes \$300 million for employment and training activities for dislocated workers. It will help more than 79,000 people receive services including job search, career counseling, and training. As Senator DURBIN said, these are people on the bottom of the pyramid. You can give all that money you want to Wall Street, it isn't going to help these people. What helps these people is job search, career counseling, and job retraining to give them the skills they need to work.

The bill includes \$300 million for youth employment and training pro-

grams. Right now the unemployment rate for teenagers has reached historic highs this year—historic, the jobless rate. It is now one of the worst employment environments for teenagers since World War II. More than 80,000 teenagers would receive services under the stimulus package.

We have all been reading about how the economy is at a dangerous inflection point. The financial and credit crisis, falling house prices, foreclosures, rising unemployment, rising prices for food and energy—all of these things kind of hitting at the same time, threatening to plunge our economy into a deep recession. Certainly we do have to act to shore up our financial system. But we have to do some other things in the broader economy.

We need to extend a helping hand to those Americans hardest hit by this broken economy, a generous helping hand. Boy, are we going to extend a generous helping hand to Wall Street. From everything I am reading, it looks as though the Congress is about to do that. But the purpose of the Reid-Byrd economic recovery package is to also extend a helping hand to those at the bottom. It addresses the urgent needs of working Americans. It is well crafted to deliver maximum economic stimulus to the economy.

We are going to be voting on this, I guess. By an agreement, it takes 60 votes. It will probably get over 50 votes, but I am told, because of the opposition of the Republican side, we will not get 60 votes. What a shame. I hope I am wrong. I hope what I have heard and what I have read is wrong. I hope, when we have this vote on the stimulus, Senators will come here and say: Look, if we are going to be called on to bail out Wall Street and the financial services and we are not even going to put a limit on how much income they can make, we can't help these people who are at the bottom of that pyramid?

If that happens, that we do bail out Wall Street and the financial services industry and we don't take care of people at the bottom, the gap between the rich and the poor will get wider and wider in our country, the cynicism of people toward their Government will grow, and it will be well-founded cynicism—that somehow we are here only to help those at the top, that only if we put more into the top it will trickle down—the same old trickledown economics I have been fighting against all my public life. It is the same theory, that you give it at the top and it trickles down.

Later on we are going to be discussing more about the bailout. But I couldn't help but read the paper this morning about the so-called bailout. I thought this was interesting. It said the critics of this so-called bailout package can be roughly divided into two camps. One group thinks money should go directly infused to banks, which would then allow it to trickle down to borrowers. A second group

thinks the Government should buy individual mortgages, help ordinary Americans more directly, and let the benefits trickle up to the banks.

I favor methods that directly help average Americans. We know from past experience going clear back to the New Deal that when you put money in at the bottom, you get the biggest bang for the buck and it does trickle up, it helps our own economy. That is why food stamps have the biggest multiplier effect, because you are getting the people at the bottom. But you put in things up at the top and it trickles down, by the time everybody takes their cut, it never quite gets down to help people at the bottom.

The plan that is out floating around—

"The plan is a trickle-down approach from banks to Main Street," said Alan S. Blinder, a professor at Princeton University. "But if you reduce the flood of foreclosures and defaults"—which he would have the government do by buying loans directly, then renegotiating the terms—"it will make mortgage-backed securities worth more."

That might help ordinary Americans, but it would be difficult to administrate.

Difficult to administer? I don't think so. It might be a little more difficult than giving a bushel basket of money to Wall Street—yes, that is easy. But because something is a little more difficult, should that be an argument why we should not do it?

The article goes on:

"There is a kind of suggestion in the Paulson proposal that if only we provide enough money to financial markets, this problem will disappear," said Joseph Stiglitz, a Nobel prize winning economist.

But that does nothing to address the fundamental problem of bleeding foreclosures and the holes in the balance sheets of banks.

Now, again, everything is being rushed here. Everything is being rushed on the bailout. "We have got to do it now. Now. Now. We have got to do it yesterday."

Ten days ago this was not as big a problem. Quite frankly, Mr. Paulson—with Mr. Bernanke, but Mr. Paulson came out and said the sky is falling, thus sort of putting out there a self-fulfilling prophecy. In fact, I would go so far as to say the credit crunch we see happening in America today, the drying up of credit, is happening in part because of Mr. Paulson's statements, scaring everybody that the sky is falling. Yet it was Mr. Paulson who has been there for 2 years and 3 months and has been saying that "things are fine."

As late as May of this year, Secretary Paulson said—I do not have the exact quote in front of me, but basically: The credit crunch, the worst is behind us. Well, I have to ask, was he wrong for 2 years and right now or right for 2 years and wrong now? Nevertheless, his posture of last week of raising the stakes, scaring everyone, has put everyone in a kind of panic mode. As I said, 10 days ago, 2 weeks ago, no one was in a panic mode; credit was flowing. Things were a little tight,

but it was flowing. But once he pushed the stakes out, all of those poker chips out there, and said the Government has to come in right now, put in \$700 billion with no strings attached, all of a sudden people said: Well, I am going to slow down. I am going to kind of hold my money back. I am not going to be buying some of that paper out there until I see what the Government is going to do.

Mr. Paulson, by using his position, has created kind of a panic situation in this country. Now, does that mean we have to respond to that by panicking? I don't think so. You know, when people such as Mr. Paulson and others—and I bear him no ill will at all, but when people like that say that things are fine and the worst is behind us, and then all of a sudden they tell us the sky is falling, doomsday, Armageddon is here, I think that is the time to sort of sit back, take a deep breath, and let us work this thing through. I would proffer that the most important thing we can do is not rush to judgment on this bailout but do it right, do it in a way that will provide for long-term economic benefits in this country, not just some short-term bailout.

Again, I would quote Alan Blinder, former member of the Federal Reserve, distinguished economist:

I totally disagree that this needs to be done this week. It's more important to get it right.

I agree with Professor Blinder; it is more important to get it right.

Now I see the plan they are talking about—I was told yesterday the plan was going to be that they were going to put out like \$250 billion right away, with another \$100 billion he could access if he wanted to; and then before he could get the other \$300 or \$350 billion, they would come to Congress and we would have to then authorize and appropriate it.

Oh, no. Now what I read is much different from that. We are going to give him \$250 billion, another \$100 billion they can access without any questions, and then the other \$300 or \$350 billion they can use without ever coming to Congress to ask for it, but we get 30 days to say they cannot use it.

Well, you know what that is like. That is never going to happen. That is never going to happen. And if Mr. Paulson says they are not going to spend the \$700 billion right away, they might use \$50 billion next month and then \$50 billion the next month—it seems to me what we need to do is to let the American people know that the Congress, is not going to let the economic system go under. So what we do is we might put out \$200 billion, \$250 billion, make sure.

We should definitely cap executive pay. If the Congress is going to kind of leave it up to the Secretary and leave it up to some board to decide what is fair compensation. And who is going to be on the board? Why, people from the industry. What a sweetheart deal that is going to be.

I have to say that if people are coming to the Government and asking the taxpayers of this country to bail them out, that is like being on the Government payroll. And if they are going to be on the Government payroll, they ought not be paid any more than what Government employees are paid. I would even go as far as to say that they can get paid as much as the President, but they should not get paid any more than the President of the United States, period. But that is not what we are facing.

Now, if they want to have a package that says: Okay, here is \$250 billion, and they maybe can get another \$100 billion, it ought to sunset in January or February, and the Congress ought to come back and see where we are, see how much more money we need, see if the compensation things have been working right, see if we are getting equity in these companies, and then let's have a more deliberate debate and consideration of what we might want to do in January or February when we come back. Well, we raised this with Mr. Paulson the other evening, and he was adamant: No, we have to have the \$700 billion. We have to have it all now because that will give the confidence to the market that we have enough money to buy all of this worthless paper. Well, what about the Congress giving some assurances to the American people that we are going to be here, we are going to give them some money, but we want to make sure they do it right, folks. We are going to guard the taxpayers' dollars. And yes, we will be back in January; yes, we will be back here in February; if we need to do more, we can do more then but in a more deliberative manner than what we are being rushed to do now before an election.

Lastly, there are a couple of other things I must say about this bailout. You know, if a company comes in—let's say they are facing bankruptcy and they come into an investment bank to get help. Do you think the bank will just give them money? Oh, you need money? What it is you want? We will give it to you. The bank is going to want to see their books, not just their balance sheet, they want to know how they got in that situation, what kinds of models they used to buy their securities to get to that point where they are right now, and what their valuation may be.

Well, I suggested to Mr. Paulson that we should do that to every one of those investments firms that comes in. If they come in and they are putting their bids in to sell their securities, if I understand, in a reverse-auction kind of a system, and they want the taxpayers to buy this questionable security or whatever it might be, well, it would seem to me that one of the conditions ought to be that they open their books, that we get to see exactly what it was they used in deciding how they decided how much to pay for that investment. What got them to this point?

I have a sneaking suspicion that a lot of them do not want us to know that because, quite frankly—and I will say this very frankly and forthrightly—I think there was a lot of accounting fraud going on. I am selling to you, you sell to me, I sell to you, and every time, we can make a profit on it. Well, that doesn't really work, folks. But it seems to me that a lot of that was going on. But we need to know. Yet I see nothing in this bailout plan that will mandate that we have independent auditors go in and really understand what the government will be getting for its money. What were their internal models, their proprietary models that they used in conducting their business? We need to know that. Quite frankly, I do not see that in this bailout.

Lastly, we have to make sure there is no arbitrage going on where you have people from foreign countries or hedge funds dumping near worthless papers into banks later on—later on, in January and February and March—and we keep filling the swamp buying near worthless paper. I do not see anything in this bailout plan that will stop that either.

So, again, I did not mean to get off too much on the bailout plan. I will have more to say about that later. I wanted to make my point that we are going to be voting on a stimulus package that will go out to help people on the bottom of the economic pyramid, to help them get through the winter, to give them jobs, to build schools, to get infrastructure projects going. This is \$56 billion. That is compared to a \$1 trillion we are going to be asked to spend on the bailout if you include what we have already done. About 5 percent of what they are asking us to do for Wall Street, we are saying let's do for Main Street America. That is the least we can do.

There is one thing I also wanted to add. I have heard rumors that they might want to put the bailout plan on the continuing resolution. I can tell you nothing would be worse, nothing could be worse than to try to put the bailout on the continuing resolution to keep our Government going. The continuing resolution provides money that is needed for disaster assistance, for the military, for our veterans. I hope that is just a rumor. I hope that does not happen, as an appropriator and as a senior member of the Appropriations Committee. As I said, I still have not made up my mind on the bailout. We will see how it develops. But the one thing is, if there are efforts to put it on the CR, it will cause great problems.

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

TAX POLICY

Mr. GRASSLEY. I thank my friend from Iowa. On that last point, my colleague from Iowa speaks of something that I would like to emphasize. And I presume one of the reasons he would