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House of Representatives

The House was not in session today. Its next meeting will be held on Monday, February 9, 2009, at 2 p.m.

Senate

FRIDAY, FEBRUARY 6, 2009

The Senate met at 10 a.m. and was called to order by the Honorable JEFF MERKLEY, a Senator from the State of Oregon.

PRAYER

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

Let us pray.

God of our fathers and mothers, Your mighty hands have brought our Nation to this moment in history. Remind our lawmakers of Your powerful deeds that have sustained us through the storms of the past. May the memories of what You have already done for America bring us peace as daunting challenges assail. Lord, Your power carried us through wars, calamities, depression, and pestilences, keeping our fragile dream of liberty alive. As we now have an opportunity to play our part in liberty's drama, guide us with Your wisdom and protect us with Your love. When answers elude us and certainty cannot be found, strengthen us with Your grace, uphold us with Your power, and guide us by Your providence. We pray in Your mighty Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JEFF MERKLEY 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. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, February 6, 2009.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JEFF MERKLEY, a Senator from the State of Oregon, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

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

RECOGNITION OF THE MAJORITY LEADER

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

UNEMPLOYMENT

Mr. REID. Mr. President, around midnight last night I was in conversation with the President and some others, and the President indicated that this morning, unemployment numbers would come out, and they would be somewhat scary. That was absolutely true. At 8:30 this morning, the unemployment numbers were reported for January, and they hit a 16-year high of 7.6 percent. That is averaged across the United States. Some places are much worse than that. My State of Nevada is an example. We are the fifth highest unemployed State in the country.

Some States now have over 10 percent unemployment.

Mr. President, if this were the top and we were headed down, that would be one thing, but it doesn't appear that is the case. It appears unemployment rates are going to get higher and higher. The business crisis is growing worse and worse, housing problems have become more complex and more difficult, and the lending freeze has not passed. Small businesses are shutting their doors.

In a Las Vegas paper today, to use an example, a book store in Henderson, NV—the second largest city in Nevada—had closed. The people had invested their entire life's savings in this little business—\$350,000—and they are broke and the business is shuttered. This is happening all over the country. In January alone, 600,000 people lost their jobs. In Nevada, the unemployment rate is now over 9 percent. Leading economists are now comparing today's crisis to the early years of the Great Depression.

Now, Mr. President, we are not in a depression. But as I mentioned yesterday, during the Great Depression stock market values went down 89 percent, unemployment was 25 percent, and millions of others were underemployed. We are not there, but we have to do something to turn this around or we will be there. That is why the American people are looking at us to do something about it—to create jobs. That is what we need to do.

Now, the package that President Obama has come up with is a mix of tax cuts and spending, and we are now

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



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in the throes of trying to work something out to approve that plan. As we mentioned yesterday, in the evening, the vast majority of the American people know something has to be done. They approve of what President Obama is trying to do.

All economists—conservatives, moderates, and liberals—for example, just a week ago we met with Feldstein, Blinder, and we met with Zandi, JOHN MCCAIN's chief economic adviser, somebody from the old Republican administrations, and a Democratic economist. They all said the program has to be bold, and it has to create jobs. Experts at all points along the political spectrum agree if we fail to take bold action, this recession will last for many years into the future.

America is waiting to see what we are going to do in the next 24 hours. The world is waiting to see what we are going to do in the next 24 hours. Everyone knows this crisis was not created by Barack Obama. He has been President for a matter of a couple of weeks. The crisis was inherited from his predecessor. When this man, George Bush, took office, for over a 10-year period there was a \$7 trillion surplus. But that is long since gone. Now, President Obama is taking the responsible steps we need to take to begin the long road to recovery.

The first step is the bill before us, called the American Recovery and Reinvestment Act, which the House of Representatives has passed and we have debated all this week. This is a critical day for our country and this Congress. Faced with this grave and growing economic crisis, as indicated by the unemployment figures that came out at 8:30 this morning, the Democrats and Republicans must decide today whether they will work together to come up with a plan and join the President on this road to recovery.

Now, I have been very concerned we shouldn't be talking about names on the Senate floor because sometimes it does more harm than good. But there is a small group of Republicans who are trying to work to come up with a solution. They have been genuine in their efforts. They have been responsible in their efforts. And while I don't agree with everything they are trying to do, I agree with the efforts they have made.

We have made progress. We have made progress since last night. We have been in a number of meetings already this morning. We worked into the night last night, and I think we are going to be able to work something out. I feel very comfortable we can do that. If we succeed, there is going to be a lot of credit to go around. If we fail, there is going to be a lot of blame to go around.

As I have indicated, our entire country will suffer and the world will suffer. We are the country that drives the world economy. During this week of floor debate, we have embraced good ideas, including tax relief and other in-

vestments, from both parties. We will continue to embrace all efforts borne of good will to reach a bipartisan compromise, but we are nearing the time when negotiations must be completed and action must begin.

So I urge my colleagues, both Democrats and Republicans, to dedicate this day to responsibly passing this legislation and sending it to the President so we can say we have marched down that road, that road to economic recovery. There is no perfect solution to what we are attempting. There is no book you can check out of the library to say this is what should be done. There is no group of economists we can go to and tell them to prepare a paper in the next couple of hours to give us direction as to what to do. We must do this on our own, and we will do this on our own.

SCHEDULE

Mr. REID. Mr. President, I hope everyone understands we have a number of amendments—in fact, we have now pending seven amendments—and we are going to continue working through these. I don't want to get more than about 10 pending at any one time. So we have three more that can be offered and then we will vote and get rid of some of these, because we can't have a bottleneck if in fact we arrive at a point where we have a bipartisan amendment that we need to move forward on. And I think that time will come.

I will tell all Members I think we are going to be spending a lot of time here today. I am being a little bit futuristic, but between 5 p.m. and 7 p.m. today I am confident we will have something to vote on that would be kind of the big picture of what we need to do to move this to conference.

I would be happy if my colleague, the Republican leader, wishes to respond or to ask any questions or express any concerns that he may have about the schedule. I haven't had the opportunity this morning to talk to him about the schedule. I normally try to do that on days like this.

RECOGNITION OF THE MINORITY LEADER

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

STIMULUS PACKAGE

Mr. MCCONNELL. Mr. President, I have a brief opening statement, and then I will be happy to confer with the majority leader after that, if he is available.

From the very first moment of this debate, there has been strong bipartisan agreement on one thing: the original version of this bill was too big and too unfocused to work. The President, Senate Democrats, and just about every single Senate Republican agreed this bill needed a massive overhaul.

One Democratic Senator said he was very committed to making sure we get it scrubbed clean of many of these programs. Another Democrat said: It needs some work; it needs some surgery. Virtually everyone agreed this bill lacked focus, didn't create enough jobs, had too much permanent Government expansion, and was just way too expensive with the national debt already reaching frightening new dimensions.

The morning papers suggest that, in the Senate, these bipartisan concerns persist, and so do the concerns of most Americans. The more the American people learn about the bill, the less they like it. Americans realize a bill which was meant to be timely, targeted, and temporary has instead become a Trojan horse for pet projects and expanded Government.

We have a \$1 trillion deficit. Our national debt exceeds \$10 trillion. Soon we will vote on an Omnibus appropriations bill that will cost another \$400 billion, bringing the total to \$1 trillion for appropriations this year alone—a new record. The President is talking about another round of bank bailouts that could cost as much as \$4 trillion. When you include interest, the bill before us will cost nearly \$1.3 trillion.

At some point, the taxpayers will have to pay all of this back, and they are worried. Americans can't afford a trillion-dollar mistake, however well meaning the intent. At this point, that is what many of us think this bill would be.

Republicans are ready to support a stimulus bill. That really hasn't been in question. But we will not support an aimless spending spree that masquerades as a stimulus. The economy is in terrible shape. Millions are out of work. This morning's unemployment numbers are a further sign of the severity of the crisis. But putting another \$1 trillion on the Nation's credit card isn't something we should do lightly. We need to get a stimulus but, more importantly, we need to get it right.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, leadership time is reserved.

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.R. 1, which the clerk will report.

The legislative clerk read as follows:

A bill (H.R. 1) making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for the fiscal year ending September 30, 2009, and for other purposes.

Pending:

Reid (for Inouye/Baucus) amendment No. 98, in the nature of a substitute.