

a devastating impact on our Nation if they are not aggressively and boldly addressed that we can't afford this to be a party-line event. We need to have cooperation. We have a template for that. When we took up the TARP bill, which was an extraordinary piece of legislation, it was done because we recognized the crisis was upon us and action had to be taken, and it was done in a totally bipartisan and, I thought, a very effective way, and that is a good template for moving forward.

So I just lay these ideas out as an approach to take, and I say, from my standpoint, to the extent I can participate—and I hope I can—I am willing to listen to any ideas, and I want to see us make progress. I want to see it be prompt because in this area, it is absolutely critical for the President-elect to succeed for the Nation's good.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Illinois.

UNANIMOUS-CONSENT AGREE- MENT—MODIFICATION TO AP- POINTMENTS

Mr. DURBIN. Mr. President, I ask unanimous consent that the order of January 6 with respect to the announcement of Members appointed to be Senate tellers for the joint session today be modified to reflect that Senator SCHUMER will replace Senator FEINSTEIN.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUPPORTING THE ECONOMIC RECOVERY BILL

Mr. DURBIN. Mr. President, I want to follow on the comments of my friend from New Hampshire, Senator GREGG. Although he and I may disagree on some political issues, and we do, the fact is, many of the things he just said I agree with completely. I think there is a sense among Members of Congress that we are facing an extraordinary set of circumstances in America today. The Presiding Officer, from the State of Michigan, probably has endured more economic bad news than almost any of us. If I am not mistaken, one out of every eight people in his State is currently on food stamps, and it is an indication of how his economy is struggling.

With regard to the economies of some of the other States, when you look across the United States, the headlines are sobering. We have been told repeatedly about the loss of jobs. Look at some of the most recent headlines: DHL cuts 9,500 U.S. jobs; Chrysler to lay off 2,400 in Fenton, MO; AT&T announcing job cuts; Sprint losing jobs; Stanley Works, GM, Office Depot—the list goes on and on.

The fact is, yesterday 22,000 Americans lost their jobs. If the latest projections are true, 22,000 more Americans will lose their jobs today, and 22,000 more Americans will lose their

jobs tomorrow. That is the state of the economy. Instead of creating employment, we are losing jobs at a pace which soberes all of us.

As a student of history, I understand the Great Depression that Franklin Roosevelt inherited as he became President in March of 1933 was much deeper and dangerous and wider in scope. But when you look at what we face today, that is the only historical analogy we can point to in recent memory that even is close to what we are facing.

Over 9,000 American families lost their homes to foreclosure yesterday, more than 9,000 families will lose their homes today, and another 9,000 the day after and every day that succeeds. The reason, of course, is that we have so many bad mortgages—the subprime mortgages. Many people were misled into signing up for mortgages they couldn't afford, and now, as the terms reset and come due, families can't keep up with them and are losing homes.

It is not just a problem for that person who lives down the street, the family who had to move out; it is your problem too. In my hometown of Springfield, IL, a small Midwestern town, with relatively stable real estate values, my home is diminished in value because of the foreclosures that are occurring in our community and the general state of the economy so even families dutifully making their mortgage payments are falling behind because their core assets, such as the value of their home, are diminishing.

Every day this economic crisis deepens and claims more victims. Families who have worked so hard for so many years are finding it difficult to maintain even the most basic standards of the middle class. This is the worst economic time our Nation has seen since the Great Depression 75 years ago. We can observe it, lament it, give our speeches about it or we can do something. This morning, President-elect Barack Obama, my former Illinois Senate colleague, gave a speech at George Mason University, right outside Washington, DC, in Fairfax, VA. He talked about what we are facing and what we need to do about it. He said:

... equally certain are the consequences of doing little or nothing at all, for that will lead to an even greater deficit of jobs, incomes, and confidence in the economy.

President-elect Obama said:

That is why we need to act boldly and act now to reverse these cycles. That's why we need to put money in the pockets of the American people, create new jobs, and invest in our future. That's why we need to restart the flow of credit and restore the rules of the road that will ensure a crisis like this never happens again.

That work begins with a plan, a plan that he says he is confident "will save or create at least 3 million jobs over the next few years." He talks about the priorities we need to invest in, such as energy and education, health care and new infrastructure, that are necessary to keep us strong and competitive in the 21st century.

Yesterday, the designate for the new Secretary of Energy, Dr. Steven Chu, came to my office. He is a man who is widely respected for his academic expertise and knowledge of energy issues. He finds it a little challenging and daunting, as he thinks about facing Members of Congress and the massive level of employment of personnel at his Department, but he talked in terms of energy, and he said it is ironic we have reached a point in history that the United States is not on the cutting edge of developing new forms of energy technology. The windmills we are constructing across America are, by and large, built or designed in Europe. Nuclear energy we have not touched for some 20 years in this country and have ceded the research to other countries.

There are areas where we need to invest in America. As President-elect Obama said this morning at George Mason University, this energy investment is important for our future to move toward energy independence.

President-elect Obama in a few days will take the oath of office not far from here and then will count on Congress to move quickly to pass the American Recovery and Reinvestment Plan. He is urging we do it boldly and swiftly and that we bring transparency and openness to the process so the American people see their money is being well spent on investments in America's future—investments when it comes to education and energy and health care; investments that will bring down the cost of health care for many American families who are struggling today, not to mention those who have no health protection whatsoever.

He also calls on us to stabilize and repair our financial system on which we all depend. I think we know what we are talking about. When a man named Bernard Madoff can, over the span of 10 or 20 years, lure investors into what has turned out to be a Ponzi scheme, causing many of them to lose millions of dollars, and his wrongdoing goes unnoticed by major regulatory agencies such as the Securities and Exchange Commission, it is clear more has to be done.

When the ratings agencies, major ratings agencies that set the standards for whether a company is doing well basically ignore their responsibility and fail to make accurate reports, everyone loses as a result of it.

President-elect Obama said in closing today:

It is time to set a new course for this economy, and that change must begin now. We should have an open and honest discussion about this recovery plan in the days ahead, but I urge Congress to move as quickly as possible on behalf of the American people. For every day we wait or point fingers or drag our feet, more Americans will lose their jobs. More families will lose their savings. More dreams will be deferred and denied. And our Nation will sink deeper into a crisis that, at some point, we may not be able to reverse.

I hope what I am about to say is a reminder to all of us of the responsibility

we face in this new session. We are all concerned about the size of the economic stimulus plan. Eight years ago, the Federal Government was actually running a budget surplus. Today we estimate a budget deficit, by the end of the year, of \$1 trillion. That deficit is a reflection of poor choices that have been made at many levels of Government, but we cannot let the bad choices in the past prevent us from making the wise choices we have to make now to end this economic crisis.

It is interesting that economists from all across the political spectrum have come to the same conclusion about what America needs. Nobel Prize-winning economist Paul Krugman, who is put in the category of liberal or Democrat, said recently:

It is much better, in a depressed economy, to err on the side of too much stimulus than on the side of too little.

He publicly wondered whether three-quarters of a trillion dollars is enough. Martin Feldstein, President Reagan's chief economic adviser, said:

Without action, the economy will continue to decline rapidly.

Mark Zandi, who advised Senator McCAIN during his campaign, said:

My advice is, err on the side of too big a package rather than too little.

All the great minds, economic thinkers, are coming to the same conclusion: We need to act, act decisively, and act boldly. But we need to act responsibly too. We do not have a day to waste, but we do not have a taxpayer dollar to waste either. We have to make sure the dollars are well spent, not in the creation of Government agencies but in the creation of good-paying jobs right here in America; not in investments in bureaucracy but investments in our economy that will help our Nation grow in the years to come.

We need to include smart spending and targeted tax cuts for the middle class so they can cope with the challenges, the economic challenges they face. We have to make sure the money that is spent by Congress is spent responsibly so we do not end up with embarrassing earmark projects that have not been subjected to public scrutiny and review in advance. We need to make sure programs are authorized and funds are pumped quickly into the economy but in an efficient way.

We need to invest in jobs for American workers. States have identified almost \$18 billion in road and bridge projects ready to launch within 90 days. Every \$1 billion of Federal funds can create up to 35,000 private sector, good-paying American jobs and generate \$6.2 billion in economic activity.

There is a lot of work to do. Our States are struggling. They don't have the money to keep the safety net Americans will need as the economy weakens. They cannot help colleges and universities that need a helping hand. Nineteen States are considering cutbacks in basic health care; 18 States are cutting services for the elderly; 20

States are cutting or proposing to cut K through 12 and early childhood education. The list goes on and on.

I see my colleague from Montana, and I will be happy to take the chair so he can continue his remarks, if necessary, but the last point I will make is that the mortgage foreclosure crisis is at the core of our problems in America. We cannot come to grips with a rebirth of the American economy without dealing with the mortgage foreclosure crisis. It is a crisis that, as I mentioned earlier, hurts the families losing their homes and those living in the neighborhoods and towns around them. We are all in this together. What we need to do is work with major financial institutions to renegotiate these mortgages so people who still have a job and can make a reasonable mortgage payment can stay in their homes.

I got off the phone with one of the major bankers in the city of Chicago, a friend of mine. He said: We get it. We are going to have to do things much more boldly to deal with mortgage foreclosure. The programs we put together, the voluntary programs, have not worked, they have not touched enough people. More and more homes are facing foreclosure, more people are heading to bankruptcy, and that has to come to an end. The housing industry, much like the automobile industry, is one of the staples of our economy and we have to deal with putting it back on track.

Last month, Credit Suisse estimated 8.1 million homes were likely to be lost to foreclosure by 2012. If the economy continues to worsen, they believe foreclosures will exceed 10 million homes.

We are going to have to come up with the money to turn this economy around. It will mean more debt in the short term but, if the economy starts moving forward again, it, frankly, is the only thing that we can look to in the long term for America's future. I urge my colleagues in the Senate, Democrats and Republicans, to try to find a common ground where we can work together.

Just a day or two ago, President-elect Obama came up to meet with Democrats and Republicans, House and Senate leaders, just a few steps from this Senate floor. There was a conversation about ideas. I know him pretty well, having served with him, and I have been his friend for a number of years. I know he was genuine and sincere when he turned to one of the Republican leaders and said: If you have a better idea, I want to hear it. I want an opportunity to bring in all ideas, Democratic and Republican, so we can come up with the best package to serve the American people. It is not about one political party taking credit. Let's take credit as a Congress and as an administration in turning this economy around.

We are going to have that chance, to stabilize our economy and to rebuild it in the future. I look forward to working on a bipartisan basis to achieve that.

Mr. TESTER. Mr. President, I join the Democratic whip in his comments. I think it is critically important that we work together in these economic times to solve the problems this country faces. We don't have problems as Democrats or Republicans with the economy, we all have problems with the economy, and I think the American people are looking forward to us working together for solutions to our economic mess.

ORDER FOR RECESS

Mr. DURBIN. Mr. President, I ask unanimous consent that at 12:45 p.m. today, the Senate stand in recess subject to the call of the Chair.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Montana.

MONTANA NATIONAL GUARD

Mr. TESTER. Mr. President, as we begin this new year and this new Congress, I would like to ask the Senate to stop and reflect on the service of the men and women of our military. Every day, hundreds of thousands of men and women in all branches of our military are performing jobs that place them in harm's way and at the tip of the spear.

In particular, I would like to thank the 229 men and women of the Montana National Guard who have deployed or will be deploying this month.

Just in the past week, 46 airmen from the Montana Air National Guard security forces left the sub-zero temperatures in Montana for training at Fort Bliss, TX. From there, they will head to Kyrgyzstan.

Another 120 soldiers of the Montana National Guard's 639th Quartermaster Battalion left Helena for Fort Lewis, WA before they leave for Iraq.

And later this month, 63 soldiers from our 189th Aviation Battalion will go to Fort Sill to prepare for a tour in Iraq.

We feel a great deal of pride when sending our strongest and most dedicated Montanans overseas. We feel a great deal of hope too.

Leaving Montana to answer the call of duty isn't just another assignment. It is a symbol of commitment and courage. We will always appreciate their service, their hard work, and their willingness to protect Montana and America.

They say Montana is just a small town with a lot of long streets, and that means that when 229 guardsmen deploy overseas, it impacts a great deal of the State.

Businesses lose talented members of their workforce. Cities and towns lose cops, firefighters, doctors and other professionals in the community.

And most important of all, families have an empty seat at the dinner table. Family schedules get changed. Mothers and fathers become single parents for a little while.

Americans will never forget the sacrifices National Guard families make at home.