

done historically in the Finance Committee to see if we can't pass something good for America, good for American taxpayers and good for American families and good for our economy.

We should have our economy grow. Revenues declined last year by 7 percent. Somebody said, why is there a deficit? There is a deficit because of the tax cut?

The deficit is not because of the tax cut. It is because there has been a real recession. Revenues have declined because the stock market started declining dramatically in March of 2000. The Nasdaq index was at 5,000. It is around 1,500, 1,600 now. So you see there has been a real decline in markets. That has caused a real decline in revenues to the Government.

We need to do some positive things that will increase equity values and increase ownership in America's companies, that will create jobs, that will create real growth in the economy. The President has outlined a constructive package. I look forward to working with the President and my colleagues to enact a positive package for America this year.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

THANKING SUPPORTERS AND UNEMPLOYMENT COMPENSATION

Ms. LANDRIEU. Mr. President, I rise to spend a few minutes this afternoon commenting on the debate that is before the Senate, our challenge to shape an unemployment compensation package or relief package that will help workers and do what is right by them.

Before I do, I wish to take a moment to thank many people, many friends, many family members who are gathered in Washington and at home in Louisiana and around the country for their support, their prayers, and their help in the recent election cycle. I am back in the Senate at work in large part because of so many wonderful people who went beyond the call of duty, beyond what is expected and believed in what our campaign represented and what we spoke about and what I spoke about—putting the interests of Louisiana first as it comes to representing that great State in this body, speaking about the issues people all over the Nation are concerned about, primarily the economy, keeping their families, their homes, their hearth together, protecting the Nation from the threat of terrorism, and shoring up our defenses against the great challenges before the Nation.

I said many times over those months that it was important for us to speak

the truth, that what Washington needed was leaders, not labels; that while we were proud of our parties respectively, we should not follow them blindly but should try to, as our new leader from Tennessee spoke this morning, put the country first. I hope his words and agenda and the words and agendas that come out of the Senate, fashioned by the men and women now in this body, will put the country first, will think about the fathers and mothers, the children, the workers who make up America, who are attempting as a nation, together, unified, black and white, Hispanic, Asian, and many other nationalities from all over the world, to speak with one voice to help lead this world in a challenging time.

I thank particularly my husband and two children, the many members of my family, my parents, brothers and sisters and cousins. I joke often in Louisiana that one of the reasons I win is because if my family just votes for me, that is so many votes I always have a little advantage over my opponent. But truly, their votes, their work, and their prayers were noted in my heart today.

I couldn't think of a better way to thank the people of Louisiana and the Nation than to actually be on the floor of the Senate speaking about an issue important to them and taking a few minutes out of the festivities, as we all celebrate our return, our victories, large and small, to the Senate and to Washington, new assignments, et cetera, to spend a moment speaking about the unemployment insurance program and the desperate need of people in this country.

We have not seen unemployment rates this high in so many years. We have not seen a downturn in the economy such as this in so many years. I rise to speak for a moment about the great need, as we fashion a stimulus package, as we fashion an aid package, not a charity package, not a handout package, but a hand up package, a package not to people who are undeserving, a package not to people who don't work, a package not to people who don't want to work, but a stimulus package that honors the strength of America, the fact that people are working not just one job in many cases but two and three jobs, in this time of uncertainty, moving from job to job, people doing whatever it takes to keep that mortgage paid, to keep their car notes paid, to invest in the tools and resources they need to keep their families together and keep their net worth growing, not decreasing.

That has been a challenge for average Americans. It has been a challenge for everyone, as many people have seen their retirements shrink, not through any fault of their own. Every one realizes there is risk associated with investment. But I am sure the workers from Enron and WorldCom and others affected all over our country would have reason to stand on the floor of the Senate, if they could get here, and say, listen, some of this was out of my con-

trol or my ability to manage or regulate.

Some of it was done, as we know, fraudulently and without respect for the law. Frankly, maybe Congress didn't have as tight reins on some of these situations as we should have. So there are Americans who are angry and anxious and frustrated. I most certainly appreciate that. Having just come off a long and grueling campaign, I heard from many of these workers in Louisiana.

Here we are, the first day, trying to fashion a package. I have listened to people talking about the program. I want to explain the unemployment insurance program. First, there is \$26 billion in the trust fund. It is a program, an enterprise established for the purposes of helping Americans when they need help. It is not a welfare or a charity program. There are certain times when welfare is good. And all the time, charity is good. But we are not talking about charity. We are talking about money that workers from their pockets put into a trust fund that grows with interest so when the economy turns down, they can, if the Members of Congress say it is OK, pull that money down, put it in their pocket, pay their car note, which makes the car dealer happy, pay their house note, which makes the banker happy, pay their loan to the credit card companies, which makes them happy, pay their money to the credit union that keeps the credit unions going, pay the grocery store, pay the gas bill, pay the cleaners to keep the small businesses going. Does anybody think these unemployment checks go in the bank just sitting there waiting to be invested?

I hope not, because people who have worked hard at a \$50,000, \$60,000, \$70,000 job, who went to school sometimes late at night to get their skills, studied after putting their children to bed, way into the night, and worked hard to get those skills, now look to Washington to help.

We have people on this floor who talk about this as if it is a charity program. These people are due, number one, the money they put in the trust fund. Number two, it is not their fault that unemployment is 6, 7, or 8 percent. It is our fault, if it is anybody's fault, because we are not managing the situation well enough—not that it can be perfectly done, but it hasn't happened yet. It most certainly is not the fault of the workers who have been laid off. They came not to ask for money that belongs to somebody else, but to ask us to give them their money so they can get through this hard time.

We have to listen to House Republican leaders tell us that there is not enough money in the trust fund, when there is \$26 billion in the trust fund, and we are arguing about whether we want something that costs \$1 billion or \$4 billion. And if we weren't spending the unemployment trust fund now, when would we spend it?

So for the 1.6 million full-time workers in Louisiana, for the 303,000 part-

time workers in Louisiana, for the 1.085 million workers in Louisiana who work on an hourly wage, and for the 42,000 workers in Louisiana who work at the minimum wage, \$5.15—I will repeat that—\$5.15—because this President and the Republican leadership refuse to increase the minimum wage, so these workers are working at \$5.15 an hour because this President refuses to raise the minimum wage, or to support a raise in the minimum wage—we are going to tell these people that while there is \$26 billion in the trust fund, we choose not to “expand” the program.

Let me register my strongest objection to that, and let me on behalf of the 4.5 million people in my State register their strong objection to that and say how disappointed they are that this administration and the House Republican leadership refuse to give them the money they put in the fund so when times went bad they would have it to keep paying their house note, so they didn't lose all the equity they have spent the last 20 years of their lives working for.

Let me also object to the sentiment expressed too often on this floor that we have to give people an incentive to work. I don't know too many people who don't want to work. I really don't. Whether they work for a paycheck or stay at home raising seven children, or nine children, or four children, they work very hard. I don't know too many Americans who don't want to work because with work comes dignity, with work comes self-satisfaction, with work comes thinking that you are doing something to help yourself and your family and your country. I know that a job or a small business is what most people aspire overwhelmingly to. But when that small business or that job slips out of their hands, not because they didn't do a great job or because they don't enjoy working, but because the company and because the policies that we are managing have come short, and we hand them that pink slip and we say, go for it, you have 13 weeks to find another job—a job having the same benefits and salary—and when it runs out, we might consider giving you another 13 weeks, we have to look people in the eye and say I am sorry, there is no more help—when there is \$26 billion sitting in this account.

So I wanted to register my strongest objection to leaving out a portion of these workers and to say for the workers in my State that I am going to be here now for 6 years fighting for them, talking for them. I hope I can do it adequately to meet how worthy they are. I am going to do my very best to represent them in as forceful and effective way possible on this and many other issues.

Let me close with giving a few concrete suggestions. If we are going to have a stimulus package, let's be truthful and honest about the portions of it that will actually stimulate the economy and those that might stimu-

late our conference next election time. I ask the administration to relook at their package. Why don't we have the payroll tax holiday? The payroll tax holiday has been judged by conservative and liberal think tanks to be one of the most effective, immediate stimuli we can provide for the Nation. The money doesn't have to come out of the Social Security trust fund. It can come out of the general fund, based on payroll taxes. It is fair to every worker—the very wealthy, the middle income, and the poor. It rewards the idea of work. It is immediate and it is \$1,500 per family. That \$1,500 could be used immediately in this economy to give people confidence and to prime the pump, if you will.

The Social Security offset—again, putting money into the hands of workers, retirees, people who have worked hard now, instead of getting both their full retirement checks—teachers in many instances are offset by their Social Security benefits—what good does that do if we can provide both, which we have the money to do, which is less expensive than this package, and give them both of those checks.

Those people are in a time of their life when they are spending that money—not saving it, but spending it to live. That primes the pump in this Nation, as well as everything we can do to give depreciation for real estate, which would help in investments, and accelerating tax reductions for small business owners. But anything outside of that is actually nothing but stimulating some other special interests for other purposes, other than, in my opinion, strengthening this economy. That is wrong.

I hope Congress and this Senate will work hard to fashion a stimulus package that is truly stimulative, affordable, financially responsible, and something that really helps all people, and not just those at the very top, but those who count on us to do our part to help them do what they are trying to do for their families and their communities.

Mr. President, I am here giving my strongest support for moving forward with the unemployment compensation benefits, but very disappointed—extremely disappointed—that over a third to a half of workers in this Nation have been left out, and to say that we should include everyone, and we should focus on making the program better and more effective so that it is more helpful. I will tell you \$182 a week, or \$250 a week—the average payment in Louisiana—doesn't go far. You cannot even pay a grocery bill for a family with three or four children with \$200 a week. I don't know where you get gas money, rent money, or mortgage payments on top of that. So this Congress has a lot to do when it comes to reforming, reshaping, revitalizing, and redesigning the unemployment insurance program for this Nation. I hope to be a part of that. But for today, extending that benefit—at least for all

the workers who deserve it—again, it is not our money; it is theirs. They worked hard for it. There is \$26 billion in the trust fund and we should give it to them.

I yield the floor and I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. THOMAS). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Ms. LANDRIEU. Mr. President, I ask that the time be equally charged to both sides.

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

Ms. LANDRIEU. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. ALLARD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. ALLARD. Mr. President, we also are in morning business; is that correct?

The PRESIDING OFFICER. That is correct.

The Senator from Colorado is recognized.

Mr. ALLARD. I thank the Chair.

(The remarks of Mr. ALLARD pertaining to the introduction of S. 98 are located in today's RECORD under “Statements on Introduced bills and Joint Resolutions.”)

THE MISSING MILLION

Mr. GRASSLEY. Mr. President, I am happy we were able to get an extension of unemployment compensation earlier today so there is a seamless flow of checks from December 28 through the period of our new legislation. If we had not completed it today, and hopefully in the House tomorrow and with the President's signature on Thursday, there would have been a lapse of those checks. We could have gone back and made up the difference but there still would have been a period of time that unemployed people would not get checks. I know there was a lot of concern on the other side of the aisle that we were trying to pass this too quickly. I am glad they backed down and allowed us to move ahead.

During the debate that took the form of reserving the right to object, there were a number of statements made about what they wanted to do. I take the opportunity to clarify the record of what my Democratic colleagues were really talking about. A number of colleagues have made the statement that the unemployment extension we passed earlier today leaves out a million workers.