

ORDER OF PROCEDURE

Mr. REID. Mr. President, I ask unanimous consent that the time until 5:30 be equally divided between the two leaders or their designees.

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

THE ECONOMY

Mr. REID. Mr. President, our economic troubles can be tallied in statistics but numbers alone cannot tell their toll. Every American knows this. The people in Nevada know this especially well. They have felt the full force of this recession as intensely as anyone in America.

I received a letter this month from Bobby Mockbee. Bobby, his wife Julia, and their two children live in North Las Vegas, NV. Bobby is a stay-at-home dad, and a little over a year ago Julia was laid off from her job. Finding themselves near the end of tens of thousands of dollars they had saved and put away, Bobby and Julia recently tried to get a loan. Similar to many families who are hurting now, the Mockbees played by the rules. They had never been late on any bill at any time. They had excellent credit. Their credit score was terrific. They were no strangers to the ins and outs of the housing market—the job Mrs. Mockbee lost was as vice president of a large title and escrow company. But they were turned down for that loan. Now that the Mockbees are so stretched, they fear that before long they will be the latest in a long line of Nevada families to have lost their homes.

Unemployment in Nevada is now in the double digits—the highest it has been in a quarter of a century. To a worker such as Julia Mockbee, who can no longer collect a paycheck, job loss is more than an economic indicator. Families in my State lose their homes at the worst rate in the Nation. But to someone who has lost a share of the American dream, foreclosure is more than a cause and effect of the Wall Street collapse.

I am confident the steps we have taken this year to address this crisis will ultimately anchor our recovery, but it has not done so yet. As I visited with Nevadans over the past couple weeks, one message became very clear: We as legislators must keep going. We must do more. The hole we have inherited from George Bush is deep, and our long climb back has just begun.

We have seen promising progress and are beginning to see a return on the investments we made in our economic recovery plan, but we are still far closer to the starting line than the finish line. In that legislation, we indicated we would create or save at least 3½ million jobs. In States such as Texas, Florida, and Ohio, thousands of new construction jobs are already on their way. Students are getting better schools and a better education in Illi-

nois and Tennessee. Veterans, children, and low-income families in New Mexico and Maryland are getting better health care. In Nevada, investment in green technology is leading us not only to economic recovery but energy independence.

This Congress faced monumental challenges when we convened a few short months ago. Our response has been swift and strong. We cut taxes for the middle class so they can keep more of their paychecks at a time when they need it most. We made sure more children get the health care they need to stay healthy with the Children's Health Insurance Program—4 million more. We outlawed pay discrimination, to be sure women will be treated as equals in the workplace and ensure that hard work is rewarded fairly no matter who you are. That is the Ledbetter legislation. We passed a responsible budget that, when put into action, will make investments in health care, clean energy, and education to help us not only recover but to prosper. We passed one of the most important conservation bills in a quarter of a century. That legislation will protect our environment and natural resources for generations to come, and it created more than 2 million acres of wilderness. We also passed national service legislation—legislation that will allow 750,000 Americans to become involved in public service and, in the process, better their education.

I wish I could say we did these things with broad support from Republicans, our colleagues in the Senate. It would have been good for the country if we had. Unfortunately, we only had the help of a few courageous Republican Senators and basically no help in the House. Nevertheless, our progress so far is a healthy downpayment.

There is much more to do to address this crisis. That is why, in the coming weeks, we will keep going. We will attempt to give bankruptcy judges the chance to modify existing mortgages so responsible families who played by the rules can make their payments and stay in their homes.

It is so unusual that the law in our great country says that if someone has a home on the beach, in addition to their primary residence, or near a ski area in the mountains, and they have financial problems, they can go to bankruptcy court and readjust those loans on their second homes but they can't do that on their primary residence. If a person has lost their job, such as Julia Mockbee, or may lose their job, they can't go to bankruptcy court and get a readjustment of their loan. We have to change that.

We also wish to fight financial fraud in the mortgage business—there is a lot of that going on now—and hold accountable those who game the system on the backs of those who make an honest living. We will fix the criminal code to punish leaders who betray the public trust, take advantage of American families, and further endanger our

economy. We will finish work on the budget we passed earlier this month so we can begin to correct the mistakes of the past and invest in our future. We will ensure our troops will have the resources they need to fight effectively the extremists in the Middle East and make Americans safer.

These are not small ambitions, but they are not luxuries. They are priorities we must pass because American families are still suffering. They are still worried about losing their jobs and losing their homes. No effort to recover can succeed unless Democrats and Republicans work together. I had hoped this year for change would have inaugurated a new era of common purpose. Instead, Democrats have met an all-too-familiar wall that reflects Republican opposition. I still hold the hope that we will see the bipartisan cooperation necessary to fulfill the rest of our obligations to the American people. I still believe we can put aside our political differences and move forward.

The last time America looked up from an economic hole so deep, it resoundingly elected a new leader—Franklin Roosevelt—not with a mandate for reticence or for repeating the mistakes of the past but with an urgent instruction—in 1932—to lift our Nation, reject fear, and recover from financial turmoil. Just weeks before the election—again, in 1932—Americans would soon swarm to the polls, but they would also pack theaters to see a Marx Brothers blockbuster called “Horse Feathers.” The film starts with a song that could just as easily have been written by today's Republican Senators. Groucho Marx sang the following in that movie:

I don't know what they have to say. It makes no difference anyway. Whatever it is, I'm against it.

That was Groucho Marx. The lyrics were a hit in Hollywood, and that is where the song should stay. As a legislative strategy, it is nothing short of reckless. The American people expect more from their leaders, and their serious problems deserve better than a vaudeville act, but that is what the Americans have gotten from the Republicans in the Senate: Whatever you want, we are against it.

Nearly eight decades after this song sung by Groucho Marx and this movie with the Marx Brothers, in the face of familiar troubles, we cannot afford to say no because it is easier than doing the hard work to make life better for struggling families. We cannot afford to work against each other because it is more politically convenient than working together. We cannot afford to bet against America's resilience and recovery, as the Republicans are doing. The American people did not send anyone here to simply be against everything. They still want to hear what Republicans support, not just what they oppose.

One of the Republican leaders in the House said: We are going to be like a thousand mosquitoes. That is the effort