

can do to be able to stimulate the economy. This compares to only pennies of stimulus in other areas.

No stimulus package will be effective unless it provides real security for families struggling the most. We have to address this issue. We have to address this unemployment situation.

Let me say, in closing, when we look at the coming year—in January of last year, average unemployment was 4.6 percent. At this time, it is 5 percent, although many areas are much higher than that. But it is projected that by next year the unemployment rate will go up to 6.5 percent. Now, granted, Michigan right now is at 7.6 percent. There are other States that are above 6 percent, above or close to 6.5 percent. But this is the direction in which we are going.

One of the things about acting now with an unemployment compensation extension is we can help those families at this moment who need help now. We can actually be ahead of the curve rather than way behind in helping a family be able to keep their house or to be able to put their family at ease, knowing that at least there will be something available.

The Senate Finance package makes sense. It is the right thing to do. On the business side, we not only focus on investments for those that are making a profit but for those that are not but are still making investments in important areas of the economy, such as manufacturing in Michigan. We extend critical tax credits for alternative energy production, which is critical. We make sure over 20 million seniors are not left out, that over 250,000 disabled veterans are not left out. We add a piece for State and local bonding authority for housing, which will help and support what the House did.

Then we do what I have talked about today: We remember the faces of the people who have worked hard to make this country great, middle-class families across this country who through no fault of their own and, I would argue, too much of the time through action of the current administration or inaction on what we need to be doing on enforcing trade policy or changing the way we fund health care in this country or doing other aggressive actions in order to keep jobs and expand jobs, find themselves caught in this economic downturn.

They are looking to us. If there ever was a time that they would expect their Government to act on behalf of middle-class America, it would be now. It is critically important. I am very pleased the Senate Finance package includes extended unemployment compensation. I hope when it is time to vote, we will see a very strong bipartisan vote on this issue.

Mr. President, before stepping down, I see my good friend, the ranking member, the Republican ranking member of the Finance Committee, on the floor. I personally thank him for working with us on an approach that is good for peo-

ple. It is good for families, individuals, for seniors, disabled veterans, good for business, looks to the future on energy. I appreciate his leadership, as always.

I am hopeful we will see a bipartisan vote that says we get it and we are committed and we are willing to move in a way that supports the economy and the families of America.

Thank you, Mr. President.

The PRESIDING OFFICER. The Senator from Maryland.

ORDER OF PROCEDURE

Mr. CARDIN. Mr. President, I see two of my colleagues in the Chamber. I would like to take about 5 to 10 minutes in morning business. I want to make sure we have an agreement as to how we are going to be proceeding with my other two colleagues.

Mr. GRASSLEY. Mr. President, I think if it is just the two of you ahead of me, I will be glad to wait.

Mr. CARDIN. Mr. President, I ask unanimous consent that the order be that I be followed by the Senator from Washington and then the Senator from Iowa.

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

STIMULUS PACKAGE

Mr. CARDIN. Mr. President, let me share with my colleagues my experiences of traveling through the State of Maryland during these last few weeks. I had the chance to be on the Eastern Shore of Maryland this week. I have been to western Maryland. I have been to the urban centers.

I can tell you, there are families in my State that are hurting. They are uncertain about their future. They are not only worried about whether they should buy an automobile or go out to eat dinner, they are concerned about their economic security. They are not sure what tomorrow will bring. They see a shrinking of the middle class. They do not know how bright their economic future will be.

I have seen seniors who are concerned about their financial stability. They hear all this talk about trying to cut back on Social Security and Medicare, and they are worried about where they will be as far as being able to pay their bills. They need to know we are confident about America's future.

I must tell you, I think what the Federal Reserve did in reducing the prime rate was the right thing to do. It will have an immediate impact as far as reducing the prime interest rate, but it also instills confidence in our economy and in our future.

I believe the Congress has a similar responsibility. It is important we pass a short-term economic stimulus package as quickly as possible. But that package needs to be targeted. By "targeted," I mean it needs to put money in the hands of people who will spend that money, who will be able to help our economy, and it must be fair. It

must be fair to those who are really at risk because of the economic conditions our Nation is confronting.

I think the bill that passed in the other body was a good start. It was a bill that would provide money to basically middle-income families. I think that money is likely to get back into our economy. Just as importantly, it was a signal of confidence in our economy and confidence in America's future.

I believe it is our responsibility to try to improve that package. I thank the leadership of the Senate Finance Committee and my colleagues on the Senate Finance Committee for bringing out a package that I believe improves the bill that came over from the other body. It improves it in several ways. Let me just talk about three of the provisions because I think they are very important to a short-term economic stimulus package.

First, the Senate Finance Committee's recommendations would include low-income seniors. Now, low-income seniors are really concerned about their future. But just as importantly, it is not only the fair thing to do, the right thing to do, it is going to help our economy because low-income seniors, if you give them that check, are going to go out and buy something. That is going to help us. It is going to help the grocery stores. It is going to help the retail establishments. It is going to help the restaurants. It is going to generate economic activity. So it is in our interest to accomplish the objectives of an economic stimulus package to include low-income seniors. I am very proud the Finance Committee included that in their package they are recommending to us.

The second thing they put in their package, which I think is very important, is the extension of unemployment insurance benefits. All States would get an extra 13 weeks and, for those high-unemployment States, 26 weeks. Now, again, this is a matter of fairness. The people who are directly impacted by the downturn in our economy are those who are on unemployment, who do not have jobs, who have lost their jobs. We are finding that the unemployment rates are getting higher.

I come from a State that does not have a high unemployment rate. We have a rather diverse economic structure in Maryland, so we are not quite hit as hard as the rest of the country as far as employment numbers are concerned. But I am proud to support the provision and encourage my colleagues to support that provision which provides the extra benefits for those States that have been hit the hardest because they have people who are going to have a much more difficult time finding new employment. So it is a fair thing to do. It is the right thing to do during an economic downturn.

But it also is going to help our economy. If you give money to people who are unemployed, those individuals are going to spend that money. They are