

see that the economy is stumbling and staggering. The stock market fell by 3 percent yesterday. The Japanese markets, after that—we got reports today on that—fell by almost 5 percent. The European markets are down.

Today, our work continues to try to focus attention on this troubled economy, to try to help in some way. As I have indicated, at 5:45, we will hold a cloture vote on the plan to proceed to the Senate Finance Committee's economic stimulus plan. I spread on the record of this body last night editorials from around the country supporting the Senate stimulus plan. It is the one that will get money into the pockets of people who need it and will spend it very quickly. This is in no way to denigrate the House plan. It was only a start.

Why do we need a stimulus plan? Look at the stock market, look at the rising gasoline prices, heating for our homes, and the housing crisis, the foreclosure rate, which is more than 600 percent in Reno, NV. It is 275, on average, in Florida. It is more than 300 percent in California, with 37 million people. The Labor Department's recent jobs report showed the economy lost 17,000 jobs in January. That is a few of the problems we should be concerned about.

Whether American families are investing in the market—some are and some aren't—the gathering storm clouds point to the need for Congress to take action.

The Finance Committee's plan builds on the House bill and makes it better. I repeat, this is not HARRY REID speaking, it is from all over the country, talking about the need to do something quickly and focus attention on the Senate stimulus plan.

A couple of my friends on the other side have talked about why didn't we do this. One referred to what we have in the stimulus package as "Christmas tree ornaments." Another referred to them as "pet projects." I have to plead guilty to the pet projects.

Providing rebate checks to 21.5 million seniors is a pet project of mine. I think it is a good program. All 51 Democrats agree it is a pet project we all support. Providing rebate checks to 250,000 wounded American veterans is another of my pet projects. Give the money to the seniors and to the wounded American veterans and they will spend it. Providing tax incentives to small and large businesses is also a pet project. Why? Because it will stimulate the economy and give them the money and they will spend it.

I was at a breakfast at 8 o'clock this morning. We had a number of groups there, but the homebuilders were there. They are out in force. They have covered Washington. They are focusing attention on Republican Senators because this legislation is the most important legislation for the homebuilding industry to come about in the past decade. This is important legislation. The homebuilders have represent-

atives in Washington trying to help them.

One of the pet projects we have is extending unemployment benefits to people who have been out of work for a long time. I very much appreciate the homebuilders being advocates for our Senate stimulus package.

Those who are unemployed don't have anyone here. They don't have lobbyists calling for Republican Senators to support it. This is the package we got from the Senate Finance Committee. This is an important part of the stimulus package—to give rebates to people who are out of work and have been for an extended period of time. They will spend it.

Helping Americans struggling to pay their heating bills through the LIHEAP is a pet project. I have supported this project for years. We support this project. You give these people the money and they will spend it—and they will spend it now.

The growing housing crisis is certainly a pet project of mine, as indicated by the statistics we have in Reno, NV, and other places in Nevada. We should join to build on the House bill. The bill that comes from the House has to go to conference anyway because there is language in the House bill dealing with people who are undocumented who would have benefits.

I hope we can join to put this package out as quickly as possible, take it to conference and work with the President and come up with something better than the House bill.

The stimulus package will put money in the pockets of those who will spend it and help our country recover from this troubled economy. We are in for a long, slow grind, but we can shorten it by doing something to stimulate the economy now. The Senate Finance Committee package does that. It is bipartisan, and it needs to be done as quickly as possible.

RECOGNITION OF THE REPUBLICAN LEADER

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

WINTER STORMS

Mr. MCCONNELL. Mr. President, I will start the day by acknowledging the tragedy that has befallen several States in the South, including my own State of Kentucky.

According to news reports, rare winter storms struck across Kentucky, Arkansas, Tennessee, and Mississippi. News reports indicate at least 44 people have been killed, and 7 of those were in my State—4 in Allen County, which is along the Tennessee border, and 3 in Greenville, which is in Muhlenberg County in the western part of our State.

Thousands more are left with damage or destroyed property or are without power. The authorities are still work-

ing to determine the extent of the damage.

I ask my colleagues to join me in praying for the families of the victims and to all who have been touched by these terrible storms. State and local officials are working as hard as they can to survey the destruction and get help to anybody who needs it.

STIMULUS PACKAGE

Mr. MCCONNELL. Mr. President, it has been 19 days since the President called for a stimulus plan, and economists called for swift action on it.

Republicans and Democrats in the House got the message, and they made some hard choices, showed restraint, and forged a bipartisan compromise literally within days.

Unfortunately, Senate Democrats didn't follow suit. They turned the idea into political gamesmanship, with the head of their campaign committee calling for "tough votes."

The American people are tired of political "gotcha." We don't have time for it. The economy needs a boost right now. So I think we need to step back and ask ourselves what this exercise was all about in the first place.

My preference is to modify the House package to include rebate checks for seniors and disabled veterans and certainly eliminate the possibility that any illegal immigrants will get checks.

The White House and Treasury Secretary have indicated support for such a plan, so we can expect it will be signed into law.

Meanwhile, we have no such assurance for the alternative, larger proposal Senate Democrats apparently are still hashing out. We read this morning that "negotiations are still ongoing" among Democrats about what to include in the final package.

We started out united behind a proposal to help struggling taxpayers and stimulate the economy. Now some are insisting on a plan that might not even be signed into law.

However, there is still another choice. We can still pass a bill that is targeted and timely and which helps seniors and disabled veterans—and that is the amendment I will be offering later today with Senator STEVENS.

The Reid amendment, on the other hand, might not even get signed.

So should the Reid amendment fail, we should immediately move to include seniors and disabled veterans, exclude those who are not legal citizens, and then quickly send this good, bipartisan, House-passed bill, as amended, back to the House, which I am sure will pass it quickly, and send it to the White House for signature. To do less would break faith with the American people who were told nearly 3 weeks ago they could expect relief quickly.

I urge my colleagues and the whole body to support it so we can deliver timely help to the American people.

Mr. President, I yield the floor.