

won't be in and we won't be able to have votes, in the evening we can have as many votes as we need. There is no reason we can't work into the night and then come back on Thursday.

There are some important things going on this weekend, and the Republican leader and I have talked about that. We will be as understanding as we can of everybody's schedule, but I do remind everyone that the Presidents Day recess is coming up. We have been here 6 weeks, and we not only have obligations here but we have obligations at home. There is work we have to do at home, but we are not going to be able to do that important work until we finish this economic recovery legislation. So we are going to be as thoughtful and as considerate on both sides as necessary.

I have to say, Mr. President, as far as the managers of this legislation, we are in the majority at this time, but it wasn't long ago that Senator COCHRAN and Senator GRASSLEY were chairmen of those committees. These are four of the most respected, knowledgeable, and experienced managers we could have, the four people we have mentioned—INOUE, BAUCUS, SPECTER, and COCHRAN. So there is no reason that these people, with the experience they have, can't help us move through this legislation.

Mr. MCCONNELL. May I ask the majority leader one other question?

I have a very short statement, unrelated to the Holder nomination, if the majority leader wouldn't mind.

Mr. REID. I would be happy to have the Senator do that.

RECOGNITION OF THE MINORITY LEADER

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

JUMP STARTING THE ECONOMY

Mr. MCCONNELL. On the same subject, Mr. President, I think we all agree it is important to jump-start the economy, and this week we will have the opportunity, as the majority leader and I have been discussing, to have full debate and many amendments on how to do that and how to improve on the bill passed by the House.

Republicans agree with President Obama that we should trim things out that don't put people back to work. The standard he set for this bill is pretty simple and easy to understand. He wanted to incorporate good Republican ideas and trim the fat that won't put people to work right now. I think that is a pretty good principle. Republicans believe a stimulus bill must fix the main problem in the economy, which is housing. We need to fix housing first.

Republicans also believe we must put money back into the pockets of taxpayers, and we believe we must eliminate wasteful spending from this package.

The American people have real questions about the merits of spending tens of millions of dollars sprucing up government buildings here in Washington, for example, or removing fish barriers, rather than growing the economy and creating jobs. We will have an opportunity to further craft this measure as it moves through the Senate. Republicans are anxious to offer amendments, have debate, and have votes.

Mr. President, I yield the floor, and I thank the majority leader for deferring to me for a moment.

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

HOLDER NOMINATION

Mr. REID. Mr. President, in the long and lurching march toward equality that in no small manner defines our progress as a nation, this moment in history will be remembered as a golden age. The election of Barack Obama fulfills a dream that seemed unimaginable a generation ago, or even a few years ago. A child born today will have every reason to believe the old adage that in America any boy or girl can grow up to be President.

To join him in governing our country, President Obama has chosen a brilliant, honorable, and exceptionally well qualified individual to serve as Attorney General of the United States. With historic challenges facing the Department of Justice, I urge all my colleagues to support the nomination of Eric Holder.

What began as a one-man, part-time office to represent the United States in Supreme Court trials, the Attorney General now has been transformed over the years to be the lead agency to fight terrorism, prosecute crime, and uphold the fundamental rights of every citizen.

In 1957, with the civil rights movement growing and conflicts bubbling in all regions of our country, the Civil Rights Division of the Department of Justice was established. When Congress passed the Civil Rights Act of 1964, the Voting Rights Act of 1965, and other legislation prohibiting discrimination on the basis of race, sex, handicap, religion, or national origin, it was the Civil Rights Division that ensured they would be enforced; that is, the laws passed would be enforced.

In the fall of 1962, Attorney General Robert F. Kennedy ordered U.S. Marshals to stand guard at the University of Mississippi so that James Meredith, the first African American accepted for admission, could enroll and attend classes peacefully amidst a violent mob of thousands.

In the summer of 1963, the Justice Department, led by Deputy Attorney General Nicholas Katzenbach, confronted Governor George Wallace as he physically blocked the admission of two African-American students to the University of Alabama. It took the federalization of the Alabama National

Guard to force Governor Wallace to step aside and allow those students to enter.

These are only two of countless examples of the U.S. Department of Justice enforcing the laws of our country.

Although the parchment of our Constitution may be a little yellow and the ink faded somewhat, as long as the Justice Department stands behind the people's demands for liberty, the spirit of our Founders will never recede. I have no desire to rehash the many ways the Bush administration politicized and degraded the Justice Department away from its historic mission. While we must not fail to remember that sad chapter in our history, I am far more interested in looking toward a more hopeful future.

With President Obama in the White House and Eric Holder leading the Justice Department, that brighter future begins right now. The experience of this nominee is unquestioned. As a young lawyer, fresh out of Columbia Law School, one of the finest law schools in America, Eric Holder accepted a job at the Justice Department. He didn't want to see how much money he could make, he wanted to enter public service, and he did. The job he took at the Justice Department is now a department he stands ready to lead.

At the time he worked there, as a young new lawyer, he was charged with the unenviable task of prosecuting corrupt public officials who had violated the public trust. This kind of work can be thankless and politically sensitive, but from a young age Eric Holder showed the courage to stand for the public interest no matter the personal or political cost.

In 1988, Eric Holder was appointed by President Reagan to be a judge in the District of Columbia Superior Court. In this capacity he presided over countless trials involving violent crimes and murder, proving himself to be a fair and tough administrator of justice.

In 1993, President Clinton chose Eric Holder as U.S. Attorney for the District of Columbia, where he focused on improving some of Washington, DC's most crime-ridden neighborhoods by locking up wrongdoers and involving communities in law enforcement.

As Deputy U.S. Attorney General starting in 1997, Holder showed fearlessness in prosecuting crimes against children, white-collar crimes, and crime in general. During his tenure as Deputy Attorney General, Mr. Holder was also faced with the difficult decision of how to advise Attorney General Janet Reno on the investigation that led to the impeachment of President Clinton. He chose to urge the Attorney General to expand the investigation to ensure that all facts would come to light. He was harshly criticized by members of his own party for causing political trouble for the President.

But in this decision, Eric Holder again showed the courage to uphold perhaps the most important principle for any Justice Department official: answering to the people first.

There is no question that a difficult job awaits our next Attorney General. He must strengthen the fight against terrorism, he must do more to keep our streets and boardrooms safe from crime, and rebuild the Justice Department to be once again a guardian of the common good. Eric Holder has proven that he has the courage and wisdom to do justice to this critical job.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to the consideration of H.R. 1, which the clerk will report.

The legislative clerk read as follows:

A bill (H.R. 1) making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for the fiscal year ending September 30, 2009, and for other purposes.

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

AMENDMENT NO. 98

(Purpose: In the nature of a substitute)

Mr. REID. Mr. President, on behalf of Senators INOUE and BAUCUS, I call up amendment 98 and ask unanimous consent that once the amendment is offered, no further amendments be in order during today's session of the Senate.

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

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID], for Mr. INOUE and Mr. BAUCUS, proposes an amendment numbered 98.

(The amendment is printed in the RECORD of Friday, January 20, 2009, under "Text of Amendments.")

The ACTING PRESIDENT pro tempore. The Senator from Hawaii is recognized.

Mr. INOUE. Mr. President, I rise today in support of H.R. 1, the American Recovery and Reinvestment Act. This bill will create 4 million American jobs, invest in the future of America by rebuilding our roads, bridges and schools, and will give State and local governments the resources they need to deal with surging demand for social services and falling tax revenues.

Further, this measure will provide tax cuts to working families who are struggling every day to cope with this terrible recession.

Today, we face the gravest economic crisis that this Nation has seen since the Great Depression. Our fourth quarter gross domestic product shrank by 3.8 percent, the largest drop since 1982.

A million jobs have been lost in the past 2 months, and this coming Friday we expect to learn that during the month of January, another 600,000 jobs, at a minimum, have been lost.

The American people fully understand the depth and seriousness of our economic problems.

U.S. foreclosures increased by more than 81 percent last year, a record, with over 2.3 million foreclosures. Our States are struggling terribly, facing the prospect of cutting off vital services, including schools and police.

Forty-four States are facing budget shortfalls totaling \$90 billion for fiscal year 2009 and \$145 billion for fiscal year 2010.

In 2008, U.S. stocks lost roughly \$7 trillion in value. In an instant, the life savings of millions of Americans simply disappeared. Our banking system is in grave shape. Last year, 25 banks with \$373.6 billion in total assets failed in the U.S.

All the while, the critical needs of our Nation are going unmet. The American Society of Civil Engineers—ASCE—estimates that \$2.2 trillion is needed over a 5-year period to bring the Nation's infrastructure to an adequate condition.

How can we grow our economy and provide opportunities for today's working men and women if the basic physical infrastructure that underlies every job in this country is falling apart?

We must invest in our future by making the necessary commitments to ensure that our infrastructure will support our future economic growth.

But today, we face a much more immediate crisis. In Saturday's New York Times, economist Allen Sinai stated:

My sense is that business is slashing hugely and across the board. Everyone is cutting prices, people, capital spending and all kinds of expenses. It is almost a herd instinct.

There is nothing more destructive to economic growth than deflation. It was the defining characteristic of the Great Depression, and it is the single most difficult economic condition to reverse. We cannot allow a deflationary spiral to develop.

Only one institution in the United States, the Federal Government, has the capacity to step into the breach and stop the terrible spiral of increased layoffs leading to decreased spending, in turn leading to more layoffs and so on.

The Federal Government must take aggressive action. We must use all means at our disposal to address this deepening crisis.

Some argue that this is all part of the natural business cycle, that the best course of action is to stand back and let this crisis work itself out. I would remind those who take this position that the Great Depression was also a part of the natural business cycle.

President Hoover refused to take aggressive action, and the results speak for themselves.

It was not until President Roosevelt took office in 1933 and implemented a

series of drastic policy reforms that the economy slowly began to improve, and, almost as important, gave the average American reason to believe that there was a light at the end of the tunnel.

We must act boldly, decisively, and with all possible speed, or we will face dire consequences. The American Recovery and Reinvestment Act is the answer. This legislation will not only create jobs now, but will also begin the process of rebuilding the physical infrastructure of America that is the key to future prosperity.

Based on these needs, The American Recovery and Reinvestment Act focuses on the following goals:

First, creating or saving at least 4 million jobs;

Second, investing in America's future by rebuilding our basic infrastructure.

Third, providing for job retraining for those workers who need to learn new skills in order to compete in the global economy today, while at the same time, improving the education of our children and young adults so Americans can remain competitive tomorrow;

Fourth, moving toward energy independence and away from burning fossil fuels that leave us dependent on foreign oil;

Fifth, improving our healthcare system so all Americans can have access to quality treatment;

Sixth, providing tax cuts and other means of assistance to lessen the impact of this crisis on America's working families.

To meet these goals the Finance and Appropriations Committees recommend a total of \$888 billion in funding, including \$365.6 billion in new appropriations. This is a significant amount of money, but an amount that we believe is wholly necessary to confront the challenges facing our Nation.

My distinguished colleague from Montana will address the tax and mandatory spending issues that we are recommending and I will address the spending programs that were approved by the Appropriations Committee by a vote of 21 to 9.

It would take far too long to describe in detail the hundreds of programs that are included in this bill, but I would like to take a moment to mention some of the more significant investments that we recommend.

We will invest in our future by funding projects that will rebuild and improve our physical and cyber infrastructure. These projects, totaling \$142 billion, will create jobs in the near-term, and will provide an improved foundation for future growth by fixing our crumbling roads, bridges, and schools, improving our broadband network, and increasing our ability to conserve energy.

America's tradition of public education is second-to-none, but it has been sadly underfunded in recent years. We all know that for the United States