Frankly, if the definition of insanity is doing the same thing over and over again and expecting a different outcome, what is happening on FISA is insane because we are resorting to the same old bad habits and not reaching out and solving this problem, which is very real and very urgent.

Let me say a word about the economy. I mentioned the economic stimulus package that was negotiated between the Democrat Speaker of the House and the Republican leader and the representative of the President, Secretary Paulson. I find myself in agreement with the remarks made earlier by Mr. ALEXANDER, the Senator from Tennessee. While there are parts of that agreement that I, frankly, don't like all that much, given the nature of the legislative process, I think it represents a compromise. And looking at some of the proposals coming out of the Senate, to add additional costly programs to grow the size of Government, which invariably will either raise taxes or will send the IOU down to our children and grandchildren to pay by way of expanding the deficit, I am beginning to think the bipartisan package out of the House of Representatives represents a better alternative than I have seen so far discussed here in the Senate.

The last thing we should be doing is using this national challenge to our economy—a great risk of seeing people put out of work and seeing them suffer economically—and taking chances on growing the size of Government or raising taxes or passing the debt down to our children by growing the size of Government and expanding the size of this package in order to satisfy an individual or group of Senators' desire to add pet projects on to that stimulus package. So I hope we will act in a bipartisan fashion to support the House-negotiated legislation, a bipartisan package, just like the Intelligence Committee product is a bipartisan package, and just like we acted at the end of last year, after a lot of dilly-dallying and a lot of delay, to finally pass, in a bipartisan way, legislation that appropriated emergency funding for our troops, that protected middle-class taxpayers from a tax they were never intended to pay in the first place—the alternative minimum tax—and the other business that we finally did after so many months of delay at the end of last year.

My hope, Mr. President, is that we will not punish those who cooperate with the United States Government in a time of war to help us listen to the conversations of foreign terrorists by refusing to pass this important piece of legislation because it sends the wrong message that if you don't cooperate, you can basically make America blind and deaf to our enemies. That is a danger to all of us.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from North Dakota.

BIPARTISAN COOPERATION

Mr. DORGAN. Mr. President, I have listened with great interest this morning. It has been fascinating for me to see a party block access to making progress in the Congress and then several days later come and complain that progress hasn't been made. That is a Byzantine approach to legislating.

I do agree, however, that we don't want bad habits to exist here. And even though I am honored to serve in this place, I have often called this the place of 100 bad habits, which would include myself, of course. It is hard to get things done in this place, but I am not suggesting one side or the other side is all wrong.

I am reminded of Ogden Nash's poem:

> He drinks because she scolds, he thinks.
> She scolds because he drinks, she thinks.
> Neither will admit what is really true: He is a drunk; she is a shrew.

I understand both sides bear responsibility for difficulty from time to time, but let me say this: On this issue of FISA, it strains credibility for a party that says: You may not move; we will block you. We insist that we get 60 votes on every amendment. Every amendment has to have 60 votes, otherwise we filibuster. If that is the case, we don't make progress. And I don't think you can say: Well, we are going to object to progress, and then we will complain that progress isn't made. That makes no sense to me.

I don't know of anybody in this Chamber who doesn't want the FISA amendments to be extended and resolved. Let's do that and get it done. Let's have a little cooperation. But cooperation takes two parties, and it is long past the time to do that. As I have said, we have had a lot of bad habits in this legislation.

Mr. BOND. Mr. President, would the Senator entertain a question?

Mr. DORGAN. Let me ask unanimous consent that my time be extended, however, for the minute or so the Senator wishes to inquire.

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

Mr. BOND. I would just ask my good friend if he doesn't agree the Intelligence Committee bills have to pass with 60 votes? I believe the Protect America Act passed with 60 votes. The leader said in December it made sense to have all votes at 60-vote margins, and would he not expect that the Senate Intelligence Committee bill, which I support, will have to get 60 votes? And if so, does it not make sense to have 60 votes to pass all amendments?

Mr. DORGAN. Mr. President, it certainly does not make sense. In fact, exactly the opposite. That is nonsense, to bring a bill to the floor and say: Look, regular order would be to bring up amendments. If a majority of the Senators agree with them, those amendments are approved. But we don't like regular order. Let's decide every amendment that shall be brought up shall have to have 60 votes. Why? Because if not, they will filibuster every amendment and then complain nothing is getting done. No, it does not make sense, I would say to my friend.

Now, I didn't come to talk about that, but let me talk a moment about this issue of the economy. This is a discussion about starting the engine, or getting the engine working on this ship of state so that we move the country forward. It is about jobs and expanding opportunities for the American people because when the economy contracts, people run into trouble.

They are the ones who get laid off, the folks who are working in plants and working at the bottom for minimum wage. They are the ones who lose ground during an economic contraction.

Well, it used to be on the old automobiles, when you started an engine, you had to crank it. And then we went from a crank to a starter, so you push a button or turn a key. Well, some people think our economy is simple as that. It is not, of course. A large component of our economy is people's confidence. If they are confident in the future, they do the things that represent that confidence—they make that purchase, they buy a washer and dryer if they need it, they buy a car, they take a trip. In doing so, because they are confident about the future, they expand the economy. If they lack confidence in the future, they do exactly the opposite—they defer the purchase of that piece of equipment for their home, they defer the purchase of the car, they defer the trip—and the economy contracts.

We have a problem with this economy for a lot of reasons. I have described some of them on the floor of the Senate recently. But the Federal Reserve Board recognized that problem and took a very bold action—three-quarters of a percent interest rate cut—and likely will do more in the next couple of days. The impression is that we also should do something called a stimulus package; that is, stimulus with respect to fiscal policy. I do not object to that. In fact, I think we probably have to do that because a whole lot of what is going on in the market these days is about psychology.

I have indicated this before. I have called the field of economics psychology pumped up by helium. I think that is a pretty adequate description of what it is. People think it is science. It is not. It is a circumstance in which we know very little about the way this economy works. We do have more stabilizers in the economy than we did decades ago, so we have been able to even out a bit some of the recessions and the downturns. All of that has been helpful. We may be in a recession now. No one knows. We probably will not know that until we see it in the rear-view mirror. But if we do a stimulus package on fiscal policy—and I think that is a reasonable thing to do—I do

not think it is going to have a significant impact on the economy. Suggesting 1 percent of our GDP as a stimulus—it is not going to have a dramatic impact. But psychologically, I think we must do a stimulus.

Let me say that I do think what the Finance Committee chairman is talking about makes a lot of sense. If you are going to do a stimulus package and you are going to provide some kind of rebate, make sure you include senior citizens, many of whom are living on lower incomes. They are the ones who are going to spend it. They are the ones who are going to contribute to additional purchasing power in the economy. So you should not leave out the millions of senior citizens if you are going to do a stimulus package. I support including senior citizens in that stimulus package.

You know, the President and a couple of my colleagues just said: Well, you cannot change it. The House did it. The President wants it. You cannot change it. They come here, and they always suggest that this is like a loose thread on a cheap sweater: you pull the head of the thread, and the arms fall off. That is not the case at all.

The House did its version of a stimulus package. We should do ours. We have some better ideas. But we ought to get it done quickly, and we ought to resolve it with the House and send it to the President. Extending unemployment benefits is something we always do in an economic downturn, and we should do it again, in my judgment.

But let me say that in a stimulus package that is brought to the floor of the Senate that does not have a cap on who is going to get the rebates makes no sense at all. And there is talk about that, that we will get a stimulus package and have no cap on the rebate. We are going to send Bill Gates a $500 check to see if we can stimulate the economy a little bit. That makes no sense. You have to have a cap. This ought to go to middle income and lower income families. They are ones who will spend it and the ones who will be able to give a jump-start to this economy, to the extent the stimulus package actually does that. But as I said, psychologically I think we have a responsibility to use fiscal policy to do something in this general direction.

Now, the Senator from Connecticut just came to the floor, and he has been working on something I am very interested in; that is, infrastructure investment. If we just do a short-term stimulus of 1 percent of the economy and that is all, we are not going to give this economy the kind of boost or give the investment to this country that it needs. We need a second step, and the second step ought to be the big step, and we ought to take a look at what is going on in the infrastructure of this country.

My colleague has a bill, the Dodd-Hagel bill, that I think makes a lot of sense. We had a meeting on that on Friday, a rather lengthy meeting with a lot of people. Here is the situation.

Infrastructure investment is job creating. When you invest in infrastructure, you create jobs and you create a better country. Fly into Bagram Air Base and then get in a vehicle, drive to Kabul, take a look at the road, and ask yourself about infrastructure in a country such as Afghanistan. Fly into Tegucigalpa and then drive in a car to Juticalpa in Honduras, take a look at the road, and ask yourself about infrastructure investment. Or go to Haiti and land at Port-au-Prince, travel across the island to Jacmel, and consider for a moment what infrastructure means to a country. The fact is, you fly over Nicaragua and look down, and you do not see many roads because they do not have much of an infrastructure.

Then fly from any of those countries back to our country, come into an airport, get in a vehicle and drive down the road, and then think about infrastructure and what we have built over a long period of time that makes us proud of this country and allows this country to expand and grow and create opportunity. Then take a look at what has happened recently. This country stopped investing in infrastructure in any significant way. Our infrastructure is crumbling, in desperate disrepair. Big bridges fall down, and highways are crumbling. The fact is, we have schools that are in shameful condition in this country, water programs that are desperately needed for water treatment that are waiting for money to do it.

Now, when the Federal Government buys this highlighter pen for me—at my office, we have a supply of highlighter pens—this is expensed. Now, anybody who takes accounting understands you expense something on day one. But the fact is, when we spend $200 million building a piece of highway or invest $500 million in an airport, we expense that as well. No other enterprise that I am aware of in this country—none—will do what the Federal Government does and say: When you spend on infrastructure something that will last 50 and 100 years for this country, you have to expense it on the first day. We need a capital budget. We need an infrastructure investment bank. We need a whole series of things that represents a second step so that we can in the longer term invest in and expand opportunities in this country through infrastructure investment.

It is about jobs; it is about having pride in your country; it is about investing in your country in the kinds of things that allow economic progress. I don't want people to come out here and say: Let's do this stimulus and, boy, that will fix things. This is putting a little patch on something here; it is not going to fix things. It is something we should do, but if we do not do something much bolder, do something with much greater consequence in the longer term, that invests in this country's future, we will have missed a very substantial opportunity.

In the New York Times this morning, there is an op-ed piece by Bob Herbert that talks about the catastrophe in New Orleans. He talks about the bridge collapse in Minneapolis, the underground steam pipe in midtown Manhattan that blows up, the manhole cover that is blown out of the streets here in Washington, DC. He talks about South Carolina, where there is a long stretch of grievously neglected rural schools that has been dubbed ''the corridor of shame.'' You know, I have been in those kinds of schools. I have been in schools where kids were going to school in parts of the building that were condemned that were 100 years old, where sewer gas was coming up back through some of the rooms and they could no longer use those rooms. We have all seen those things. This country has to do better. And we can do better if we put together the kinds of infrastructure investment banks and the capital budget, and advance this country's interests by building this country.

I want to make one final point. We were told this morning that the President is going to ask for another $70 billion for Iraq and Afghanistan. That is on top of the $196 billion he asked for last year in this fiscal year that we are in now. That is $16 billion a month, $4 billion a week. He wants another $70 billion. That will take us well over two-thirds of a trillion dollars. I ask the question: Is it not time we started investing some at home? It is not time we started taking care of things here at home? The sky is the limit for these kinds of investments.

This morning, my colleagues were talking about fiscal responsibility. Not one penny of the war costs has been paid for. The President has insisted that we send soldiers to war and we spend this money and charge it to future generations. They will fight the war and come back and inherit this debt. That is not fiscally responsible either. How about suggesting there is a priority here at home for investing in this country, expanding opportunity in this country, and taking care of things that have been too long neglected?

So I wanted to say that in the context of this discussion we will have about the stimulus program. It is important, but what is much more important is for ourselves to have a longer view of investing in this country and expanding opportunity in this country by making this the kind of place we are proud of.

The folks who came before us did that. They had some real vision. Dwight Eisenhower said: Let's build an interstate from coast to coast. That would not happen under some of the folks who exist in this Chamber these days. It just would not. But what a boon to this country, to connect America with interstate highways. So we can do a lot better, and must if we are interested in the long-term well-being of this country.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut.

Mr. DODD. Mr. President, first of all, let me thank my colleague, Senator DORGAN, for his statement this morning. I wish to follow with very similar remarks. He and I have been good friends for a long time and have worked together on a lot of issues over the years. I just want to underscore what he said this morning about the importance of the stimulus package and the importance of additional ideas that will allow us to get moving again.

I am grateful to hear about the article this morning that was very gracious in talking about the bill that Senator CHUCK HAGEL and I have worked on, along with others, including former Senators Warren Rudman and Bob Kerrey, the Center for Strategic and International Studies, John Hamry, Felix Rohatyn, Bernard Schwartz and other leaders. I am delighted that the Chamber of Commerce as well as major labor unions have endorsed this bill which we spent 2½ years putting together, including spending a lot of time with people in the investment community about ways in which we can attract private capital to public infrastructure. So I appreciate immensely Senator DORGAN hosting the meeting last Friday that brought a lot of these people together.

Our plan here, I say to him, is to talk with our leaders, the Democratic leader as well as, I hope, Senator MCCONNELL, the Republican leader. This ought to be a major issue. If we can bring the Chamber of Commerce and organized labor together around a bill, this is a vehicle which ought to deserve the attention of this body.

I know there is a growing interest in the House as well about it for all of the reasons Senator DORGAN has mentioned. The economic implications are huge, and the necessity grows by the hour. But it even goes beyond economic terms because there is symbolism in a nation building and working.

In talking to Bob Herbert yesterday, I mentioned that even during the Civil War, President Lincoln insisted that the work on the Capitol, the very building which we are in here this morning, would continue; that it was important, despite that there were obvious demands to provide the resources to prevail in the great conflict between North and South, that the country see that this project, to build a national capitol representing the entire country, would go forward. Obviously, there were jobs that were important in that construction. But more important than the jobs, even, was the symbolism of a nation at work.

So I am looking forward to the opportunity to take this idea of a major infrastructure proposal and hopefully attract some broad-based attention to it.

My colleague RON WYDEN from Oregon has a proposal as well. We are hoping to bring them together. He has a little different perspective but one that I think can be added to our proposal.

I wish to focus my talk this morning about the stimulus package and economic issues. I know the FISA bill is going to come up again. I have some strong feelings, as my colleagues know, about the retroactive immunity in that bill. But I was stunned last evening as I sat and listened to the State of the Union. I have been to a lot of them over the years. Last night, when the Presiding Officer and I walked he asked me how many. When I said the number, it stunned me in a way, how many I have been involved in. I was elected to the House in 1974 and went to my first one in January of 1975, with Gerald Ford giving his State of the Union. I have been to every one since. I have not missed one over the last three decades.

There have been some great ones and others less than great. Last evening, put aside whether you like the rhetoric or not, what surprised me is that here we are in a nation where, by everyone's estimation, we are either in a recession or about to enter one, we have economic data that indicate this country is in deeper trouble economically than we have been in in years, and there was hardly any reference to our economic problems whatsoever other than a paragraph or so about a stimulus package.

So the elephant in the room, if you do not mind using that animal analogy, the elephant in the room in the State of the Union was, of course, the state of the union is in tough shape economically. We are in desperate shape in many ways.

What is beyond ironic is that we would have a President of the United States talking about the condition of our union, and here is a major problem that is the subject of headlines every day across the Nation, and there are hardly any references to it at all. So we were gathered last evening to talk about where we are and what we need to do in the coming days, and there is hardly a passing reference to the economic condition our country is in.

The President called this a period of ''economic uncertainty.'' I think those were the words he used. While I agree we are certainly in an uncertain period, to put it mildly, what we know with some certainty is that the current economic situation is more than merely a slowdown or a downturn; it is even more than a mere recession or near recession. Instead, I think it is a crisis of confidence among consumers and investors. Consumers are fearful of borrowing and spending, investors are fearful of lending. Financial transactions which generate new businesses and new jobs are shrinking in number and size by the hour in this country.

The incoming economic data shows how serious this problem is. Yesterday the Commerce Department reported that the sale of new homes fell again in December, reaching a 12-year low. Retail sales were down and unemployment was up significantly in December. Credit card delinquencies are on the rise, as consumers find themselves increasingly unable to tap the equity in their homes to help pay down credit card and other bills. Lastly, inflation increased by 4.1 percent last year, the largest increase in 17 years. This is what the President called a period of ''economic uncertainty.''

You have record numbers and statistics pointing to the difficulty our Nation is in economically, and we hardly heard any mention of it at all last night. The inflation that we are experiencing, is driven mainly by the rising cost of energy—oil is at $100 a barrel—and there was hardly a reference to that last evening. It costs $100 for a barrel of oil, and I do not recall a word being spoken, except about energy independence and to try to get there.

Food and health care costs have gone up as well. Industrial production is falling. And we have been hemorrhaging jobs in the manufacturing sector. Our economy is clearly facing more than uncertainty; it is facing significant challenges to our Nation's future economic growth and prosperity.

The most important step we could take right now is, of course, to act to restore consumer and investor confidence. Unlike past recessions and slowdowns, the epicenter of this economic crisis is the housing crisis; and the epicenter of the housing crisis is the foreclosure crisis. Housing starts are at their lowest level in more than a quarter of a century. Home prices declined last year nationwide by 6 percent, and are expected to decline again this year. This would be the first time since the Great Depression that the country will have had two consecutive years where home prices have dropped and the President calls this a period of ''economic uncertainty.''

This crisis stems above all from the virtual collapse, as I said a moment ago, of the housing market. That collapse was triggered by what Secretary Paulson has rightly and properly called—and I commend him for it—''bad lending practices.'' Those are his words, not mine. These are lending practices that no sensible banker would ever engage in. Reckless, careless, and sometimes unscrupulous actors in the mortgage lending industry essentially allowed loans to be made that they knew hard-working, law-abiding borrowers would never, ever be able to repay when the fully indexed price kicked in. And they engaged in practices that the Federal Reserve and the Bush administration did absolutely nothing to effectively stop.

As a result, foreclosures are at record levels, the value of people's homes is declining, and the tax base for State and local governments is shrinking.

A year ago, I chaired the first Housing hearing in the Congress on the subject of predatory lending. I talked then about the possibility that more than 2 million Americans would lose their homes as a result of such lending practices. I know there were those who scoffed when I mentioned the number

of 2 million almost a year ago, but no one is scoffing now. Today, foreclosure rates are at record levels. Estimates are that foreclosures will continue to climb for most of this year, dip briefly, and then begin to rise again when interest rate resets kick in.

The catalyst of the current economic crisis is, as I said a moment ago, the housing crisis. And the face of the housing crisis is the foreclosure crisis. Therefore, in my view, any short-term stimulus package should include measures that will address the causes and symptoms of the foreclosure crisis head on, as well as trying to provide some immediate relief for those who are dealing directly with this problem.

I want to indicate at the outset I am very supportive of the work done by Speaker PELOSI in the House along with JOHN BOEHNER, the Republican leader, and other Members over there who have worked on this. I thank them for what they have done to formulate outlines of a stimulus package that the administration could support. Senator BAUCUS, my good friend from Montana and the chairman of the Finance Committee, Senator HARKIN, Senator KENNEDY and others have expressed some important views regarding unemployment insurance, food stamps, low-income energy assistance, and other important programs.

We may not accommodate all of those priority programs, but they bring up a good point; and that is, historically you want to make sure resources get into the hands of the people who are feeling the pinch. For people who still have choices, there may be less than the desired impact by providing a tax break for people in that category, as opposed to those who are at the low-income levels, who are tremendously strapped, that they are provided some relief. So I am confident when the Senate works its will, there will be some additions to the stimulus package, I think, in the unemployment area, certainly, and possibly in low-income energy assistance, and in some food stamp areas as well.

In addition to the problems in our housing market, we also have tremendous challenges and opportunities with respect to our Nation's aging infrastructure.

In the short term we need to include funding for States and localities to start projects that are already ready to go, including existing highway and transit maintenance projects and other infrastructure projects that can be done quickly. There are a long list of highway and transit projects that are important to creating jobs today and to strengthening our Nation's economic future. These projects will boost employment in the construction and manufacturing sectors, which are those that have been hardest hit in the recent economic downturn. I intend to work for and support an immediate investment in transit, highway and other infrastructure projects.

In the long term we need to renew and reinvent our infrastructure. This is no small task, but it is critically important to putting people to work and modernizing the economy for future generations. As I said, I have worked with my colleague, Senator HAGEL, in introducing legislation to authorize a National Infrastructure Bank to address some of these challenges, and I look forward to working with him and others in this Chamber to do that.

I do not want to overload the stimulus and I realize it is important we act quickly or the value of the package gets lost. Even if it does not include all the things I wish to see in it, it is important we move expeditiously or the value of the timing of it, I think, could be lost on us altogether. It is important we consider some of those suggestions that are being made on a temporary basis. I look forward to working with our colleagues to try to add some additions to the stimulus package. But, hopefully, we can do it in a timely fashion.

Specifically, with respect to housing, because this is an area where, again, if we are just dealing with people's problems and not the problem that caused the problems, then I think we are missing a critical point. I want to pick up on some of the things BYRON DORGAN talked about a moment ago. Let me add that I am pleased to note there were elements in the proposed House package that address the housing market issues; namely, a temporary increase in the conforming loan limits for the GSEs, and also for the FHA program.

I think we ought to be talking about jumbo loans in this area. One of the concerns in the current crisis is that of market liquidity. If you want to get liquidity into this market, then you have to have loan limits that can reach amounts that truly make a difference, even if for only 12 months.

So my hope is the administration—however this will work—will set those loan limits to create the desired impact that we are trying to reach, and that is, injecting liquidity into the housing market. Increasing these loan limits will help restore confidence and liquidity into the housing market, where interest rates have skyrocketed for nonconforming loans due to the current problems. These steps will also allow millions of middle-class Americans who live in areas of the country where the value of an average house is far above the existing conforming loan limits to participate and reap the benefits from having a conforming loan. So I would urge these additional loan limits to deal with the problems in the jumbo loan market, at least for a year, be considered.

I have supported both of these measures and have also worked very closely with my ranking member on the Banking Committee, Senator SHELBY, to draft and pass a more broad FHA modernization bill. That legislation passed this body 93 to 1. We spent a lot of time drafting that bill, and getting strong bipartisan support for it back at the end of last year. I want to acknowledge the assistance of the majority leader, Senator REID, and Senator SCHUMER of New York who were very helpful in getting that legislation adopted on the floor with the kind of overwhelming numbers I mentioned a moment ago.

I remain dedicated to making this happen. I have spoken with Chairman BARNEY FRANK of the House as late as last evening. We had breakfast together a week ago to talk about how this bill can get done as part of this stimulus package. These are good and needed steps, but we must, I think, go farther. I think this is where Senator DORGAN's remarks come in. If we limit it to a short-term stimulus package, and assume that is going to achieve the desired results, I think you are missing the point and that explains why we have had some negative reaction to the short-term program.

It has to be followed on—whether you call it a second or third tranche or effort here—but we need to follow the short-term effort with some longer term decisions and proposals that can go a long way to restoring that sense of confidence and optimism beyond the short-term injection of confidence that is needed if we are going to see our economy improve and opportunities improve in this century.

The work of the President and the Congress to right our Nation's economic ship will not end with the enactment of a stimulus package. On the contrary, it will have barely begun.

There are other important measures we can and should take to address the problems in the housing market, and I want to briefly address two of them, if I can.

In the short term, we need to increase funding for the community development block grant, CDBG, program. The CDBG program has been a very successful program all across the country for many years, and in my view, it can do an awful lot to assist in foreclosure mitigation. It is a tried and true program. We should use it to direct, I would suggest, some $10 billion to local governments to renovate and resell the foreclosed and abandoned homes that are decimating many communities.

The mayor of Bridgeport, CT, was in my office last week. He was a newly elected mayor last fall. He told me in the city of Bridgeport—which is a city of a little less than 100,000—he is looking at 6,000 foreclosed homes in his city. That is 6,000 homes in a city of less than 100,000 residents. Needless to say, even for those homes that are current with their mortgage and in no danger of foreclosure, the value of those homes, and every home, in that city will be adversely affected. Even if there were only 1,000 foreclosed homes it would be a huge number. Imagine if it is six times that in one city in my State, which is the most affluent State in many ways in the country, what it must be like in many other cities throughout my State and the country as a whole.

I do not know the numbers in Hartford and Waterbury and other cities, and smaller cities, but 6,000 foreclosures in Bridgeport is a huge number. These are not speculator homes. This is not Las Vegas or Florida or Arizona. These are single-family homes that people are living in, and the idea that 6,000 people and families in that city would be adversely affected ought to cause all of us great pause to ask what can we do creatively and imaginatively to help out.

The CDBG program has been very useful over the years in providing mayors and county supervisors and others across the country some help in this area. I think it would be a smart short-term effort.

Foreclosed and abandoned homes are devastating—again, I am preaching to the choir as we all know this—to communities around the country. They lead to a cycle of disinvestment and crime in neighborhoods. All of the commensurate problems that emerge with abandoned properties hardly need to be articulated again this morning. We all understand it. The property values and property tax bases all suffer, thereby leading to service cuts and further disinvestment. So CDBG money could provide, I think, some very valuable resources for these communities. Again, we are talking about $10 billion. It is not insignificant, but if we think about the potential good it could do, I think it would be a worthwhile investment.

Let me mention another idea. I want to thank the American Enterprise Institute and the Center for American Progress that wrote an op-ed piece on this idea. It is an idea that comes out of both conservative and liberal to moderate think tanks about what to do about foreclosed properties, where you have people living in their homes. This is about a need for a temporary apparatus to mitigate foreclosures.

I am working with a proposal to create what is called the Homeownership Preservation Corporation, which was tried actually in the 1930s and worked rather well under similar circumstances. Very basically, this proposal would allow for the purchase of very distressed mortgages either in default or about to go in default. These are single-family homes with people living in them. Again, it is not housing speculators that we are talking about here.

What you have already going on is, there are people actually going out buying some of these loans in the hopes they will restore it and sell it at some point down the road. The Homeownership Preservation Corporation idea would allow us, in effect, to form a corporation to do this: buy them at discounted rates, so the lender gets a haircut, but there is still someone paying the note. You get a fixed rate deal, so the homeowner stays in it under terms they can afford to stay in, so you do not have your neighborhoods deteriorating. If it works as well as it could work, I think you actually have a program that has little or no cost to it. What you have done is stabilized these neighborhoods and allowed people to stay in their homes. While everyone suffers to some degree, it also allows us to preserve people's ability to remain in these neighborhoods, remain in their homes.

As I said, this was done during the Great Depression very successfully back a number of years ago, at little or no cost to the Government. Under this concept, no one gets bailed out. Everyone shares in the pain of the housing bust. But at the same time, a market-based mechanism is established that can restore confidence to lenders and investors, and give innocent homeowners a chance to save their homes.

In the longer term and this is the last point I want to make, we need to end predatory lending practices. I introduced a bill in the fall that will crack down on these practices. Again, there will be ideas that our colleagues will bring to this debate. I do not claim we have captured all the wisdom in this area. But clearly we want to send a message that some of these practices cannot go on any longer. My hope is we will get some strong support again from across the political divides in the country. Fifteen of our colleagues have already cosponsored the bill, and others are welcome to do the same.

In addition to the problems in our housing market, we also have tremendous challenges and opportunities with respect to our Nation's aging infrastructure.

Again, I thank the Chamber of Commerce and I thank the labor unions who are supporting my bill. I thank BYRON DORGAN, people such as Felix Rohatyn, Bernard Schwartz, CSIS, and others for spending the last 2½ years with Warren Rudman, CHUCK HAGEL, myself, and Bob Kerrey in putting together this proposal of an infrastructure bank.

Again, the estimates are that we need $1.5 trillion just to bring our infrastructure up to current levels. Our infrastructure is declining and deteriorating literally as we speak. The definition of infrastructure has changed as well. It is not just the physical infrastructure but human infrastructure as well. The FAA system is in deep need of modernization, or we are going to face some tragedies if we don't understand how important that piece is. There are a wide variety of issues that need to be addressed with infrastructure. Throughout history I think we have all understood the value, economically, to our country that has come from investing in infrastructure. Bob Herbert's article this morning very generously talks about the bill CHUCK HAGEL and I have introduced. He talks historically about the great canal systems in the Midwest that opened up opportunities for New York, and obviously, the interstate highway system under the Eisenhower administration, and the incredible economic expansion that occurred as a result of those investments. The rural electrification programs that brought electrification to rural areas in the country made a huge difference to people and to our nation.

So we invite our colleagues to look at these ideas on how we can expand our efforts to meet our infrastructure needs. It really is an issue that demands the attention of this body. So I offer that idea as well.

In conclusion, I think the package the President and House leaders have laid out is a good one. I think it can be expanded on, and it addresses some of the critical areas. More needs to be done. If we don't follow up on the stimulus package with some of these other ideas, I think we will have missed a significant not only opportunity, but I think an important moment in our history to restore that confidence and optimism people are looking for.

I yield the floor.

EXTENSION OF MORNING BUSINESS

Mr. DODD. Mr. President, I ask unanimous consent that the period for morning business be extended for 30 minutes, with the time equally divided.

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

The Senator from Georgia is recognized.

TRIP TO IRAQ

Mr. ISAKSON. Mr. President, I rise in morning business to discuss a recent trip I made about 2 weeks ago to Iraq. It was a trip I made, as I have every year since I have been in the Senate, to visit Iraq, to visit firsthand with Georgia troops on duty, Georgia troops who are there standing guard for America, as well as to interact with the Iraqi Government—the Kurds, the Sunnis, the Shias—and rank-and-file Iraqi people to measure the progress of our effort in Iraq but, more importantly, the progress of the Iraqis themselves.

I am delighted to be able to come and give a very unbiased and, hopefully, unvarnished and very plain recitation of the remarkable changes that have taken place in that country. We all know a year ago in this body we had serious debate over the fate of our effort in Iraq. There were calls for us to withdraw. There were declarations that we had lost. There were other challenges that were brought forward. But finally, though difficult, the decision by the President to commit to an increase of troops for the surge and follow the anti-insurgency plan of General Petraeus and put General Petraeus in charge finally became a reality.

About midyear on the ground in Iraq the deployment was complete and they began exercising the plan.

Let me try and give an idea of what Iraq today is like compared to Iraq 1 year ago. When I landed at the Baghdad Airport, for the first time I drove