

March, Congress is quite likely to respond by granting the tools necessary to deal with whatever hypothetical crisis may emerge down the road.

Others of our friends say: You can't get rid of these facilities, and you can't terminate these facilities because there are industries that are failing in America. Let me be clear. It is true that there are industries that are in a world of hurt. We know what they are. The travel industry—much of the tourism and hospitality, which is generally the hotels and restaurants—and a lot of the entertainment venues have been devastated like we have never seen them before. That is a true fact.

I think you can make a strong argument that Congress ought to do something to respond to the circumstances that these folks find themselves in through no fault of their own, but they are in the situation they are in because, in many cases, their Governors closed their States. In other cases, it is because people are just prudently concerned about being in a crowded setting. So there is a problem there—there is a challenge—and we may very well decide we want to address it. Yet having the Federal Reserve lending money to fundamentally insolvent companies is not the role of these facilities. It never was. It is not contemplated in the underlying 13(3) statute, and it is not in the CARES Act. That is not what this program, what these facilities were meant to address.

Let's be clear about what the advocates for continuing these 13(3) facilities are really all about. What is going on here with regard to these programs—this massive, massive amount of money that is at the discretion of the Fed and the Treasury to lend—is they want to use political pressure on the Fed and the Treasury to lend these facilities to favored political constituencies at terms they find appealing or attractive depending on their circumstances. This is exactly the opposite of what a central bank should be doing—capitulating to political pressure to lend to preferred constituents at whatever terms the politics dictate. That could not be anything further from the role the central bank ought to be playing.

To my colleagues who are advocating that we do exactly that with these 13(3) facilities, I couldn't disagree more. If we want to be in the business of picking industries or sectors and subsidizing them or giving them money or treating them in some unusual way, we can have that discussion, but that is fiscal policy. That is a decision that, ultimately, needs to be made by the politically accountable branches of government—the Congress and the President—not by the central bank, which is supposed to be independent and apolitical.

The fact is that I think we deserve congratulations. Even more so, I think the Treasury Secretary and the Chairman of the Fed deserve congratulations for setting up the facilities that have

made it possible for our economy to begin a record recovery from a very, very deep trough that we hit in the late spring of last year.

We all know that we are not at the end goal in that we are not back to full employment yet. We have, as I said before, many companies that are in deep trouble and many that have gone out of business altogether. We have a lot of problems, and we need to deal with them, but we do know this recovery has been occurring at a faster pace than anyone projected. Most economists, including at the Fed, thought that we would be lucky if the unemployment rate dipped below 10 percent by the end of this year, but it was at 6.9 percent at the end of October. We have a long way to go before we get back to the barely above 3 percent unemployment rate that we were enjoying before this pandemic hit, and by all means, we need to stay at it until we get there, but we won't do that by turning the Fed into the allocator of credit based on political demands. That would be a very, very bad idea. It would lead to worse economic outcomes and all kinds of distortions, and it would erode the independence of the Fed.

As I say, I congratulate and commend the Treasury Secretary for making the right decision and the Chairman of the Federal Reserve for returning the unspent money. These programs have been remarkably successful. They have served their purpose. Their purpose is now behind us, and we need to continue the policies that will allow us to have the economic recovery we need without these programs continuing.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

#### APPOINTMENT OF SPECIAL COUNSEL

Mr. CORNYN. Madam President, just as I came to the floor, I saw an announcement by the Attorney General of the United States that he was appointing U.S. Attorney Durham as a special counsel under the same provisions under which Robert Mueller was appointed as a special counsel. While, ordinarily, I am no fan of special counsel appointments, I think this one is important for a very simple reason.

With the election of a new administration and the peaceful transfer of power anticipated on January 20, it is important to the country that the Durham investigation—wherever it may lead—be concluded in a nonpolitical and nonpartisan fashion and that, with whatever is disclosed about the efforts made at the FBI under the direction of Mr. Comey—under his leadership—and the actions of his subordinates at the FBI, it is important to the country and to the ongoing reputation of the Department of Justice and the Federal Bureau of Investigation that the facts be known and not be swept under the rug.

So I congratulate the Attorney General for making that appointment, which ensures that the public, the

American people, will finally learn what the facts are and not have them filtered through the media, which, unfortunately, has taken on some of the partisan polarization that is reflective of our larger society in a way that, I think, has prevented the facts from being fully known.

Inspector General Horowitz, at the Department of Justice, has done a great service in his investigations, but the Durham investigation is, perhaps, the single most important investigation being conducted and one that, I hope, when it is concluded, will once again help to restore public confidence in those great American institutions known as the Department of Justice and the FBI.

#### CORONAVIRUS

Earlier this afternoon, the majority leader shared some good news in our ongoing effort to deliver an additional coronavirus relief package to the American people before we adjourn for the Christmas holidays.

Following discussions with Secretary Mnuchin and the White House Chief of Staff, there now seems to be a general agreement on a path forward that could gain bipartisan support in Congress and earn the signature of the President.

People sometimes forget, we are an important part of the process, but the person who signs legislation or would choose to veto it is an important partner in that legislative process as well. So the fact that President Trump has indicated he would sign such a bill is encouraging.

The majority leader is in the process of drafting this new language, which could finally break the gridlock which has put us in such a precarious position in terms of delivering the relief to the American people that they need, both from a public health and an economic standpoint. This may finally put us on a path to passing another relief bill before the end of this year.

We know we are going to have to do it, but we should not make the American people endure additional pain and anxiety and hardship as a result of political dysfunction by kicking it over into the new administration.

For months on end, my constituents in Texas and the American people have waited as political dysfunction has stood in the way of progress on COVID-19 relief. With case counts climbing in Texas and across the country, the need for action cannot be overstated.

It is clear that Republicans, both in the Congress and the White House, are prepared to make a deal, and I hope our colleagues across the aisle can bring themselves to stop blocking relief and to do the same.

(Mr. CASSIDY assumed the Chair.)

And as I see the Presiding Officer take his seat, I am reminded, too, there is an additional bipartisan bill, introduced by a group of Senators, including the Presiding Officer, that I think provide some other shape and contours to