proceed to a period for the transaction of morning business for the filing of a cloture motion on the motion to proceed to S. 2739, and once this has been done, the Senate then return to H. R. 3221.

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

CONSOLIDATED NATURAL RESOURCES ACT OF 2008—MOTION TO PROCEED

CLOTURE MOTION

Mr. REID. Mr. President, I ask that we move to proceed to Calendar No. 616, the Forest Service, Departments of Interior and Energy resources bill, and send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to proceed to Calendar No. 616, S. 2739, Forest Service, Departments of Interior and Energy Resources bill.

Jeff Bingaman, Ron Wyden, Ken Salazar, Maria Cantwell, Mark L. Pryor, Daniel K. Akaka, Blanche L. Lincoln, Tim Johnson, Jon Tester, Christopher J. Dodd, Carl Levin, Richard Durbin, Wayne Allard, Byron L. Dorgan, Joseph Lieberman, Mary L. Landrieu, Harry Reid.

Mr. REID. Mr. President, I now ask unanimous consent that the mandatory quorum required under rule XXII be waived.

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

Mr. REID. I now withdraw the motion.

The PRESIDING OFFICER. The motion is withdrawn.

NEW DIRECTION FOR ENERGY INDEPENDENCE, NATIONAL SECURITY, AND CONSUMER PROTECTION ACT AND THE RENEWABLE ENERGY AND ENERGY CONSERVATION TAX ACT OF 2007

The PRESIDING OFFICER. Under the previous order, the Senate will continue with the consideration of H.R. 3221.

Mr. DODD. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DODD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. DODD. Mr. President, there are at least one or two other Members who may come to the floor to talk about this bill or maybe even offer some ideas they intend to propose next week when we reconvene. I thought it might be worthwhile at the end of this week—which has been a busy week, obviously, and one where a lot of attention for the first time in a long time has been focused on the most critical economic issue we face, and that is the foreclosure crisis—to restate where we are.

As many of my colleagues know, I began this process almost a year ago when we convened the stakeholders across the country on a bipartisan basis, I might add, in the Senate Banking Committee to talk about the foreclosure crisis—that was March of last year—resulting in a set of principles we adopted jointly that would make it possible for workouts of these mortgages that would make it possible for more Americans facing foreclosures to stay in their homes. That was the goal as we began last spring when this emerged as a growing problem.

I felt then, and it has been confirmed over the last number of months, that this was not a minor issue, that it was not going to go away or likely to be contained very quickly. Unfortunately, that has proven to be just the case.

Today, we are looking at economic statistics that point to a difficult time. We are in a recession. I know it has not been declared formally yet, maybe Washington hasn't called it that yet, but if you are out there trying to feed your family, put fuel in your automobile, pay your mortgage, pay your child's college tuition or anything else, you are watching inflation at the highest rates it has been in years, and we are watching unemployment numbers continue to rise. The fiscal picture of our country is the worst it has been in years, with the national debt now reaching some $9 trillion, a staggering sum of money accumulated over the last 5 or 6 years. The value of the dollar is the lowest it has been since we allowed our currency to float back in the early 1970s.

Every major economic indicator points to what difficulty our country is in, and this crisis has been compounded and exacerbated by a foreclosure crisis. That is the center of this issue, the foreclosure crisis. So everything we should be doing should be designed to try to offer relief in that sector. If we do that, then I believe we can take a major step forward in getting us back on track again and, hopefully, this recession will not last long and people's confidence and optimism can begin to rise.

This is the first time we have dealt with this issue in any comprehensive way at all in the last year. There have been a number of other bills that have been brought to the floor that have made some contribution to this issue. But this is the first time we have actually had a day or two to debate the housing crisis and to offer some ideas on resolution of that issue.

I want to add, as quickly as I can, that anyone who thinks this bill is the end-all is making a huge mistake. This bill is a step in the right direction, it is a positive one and a good one, but there are key missing ingredients. Why is that the case? That is the case because, candidly, we weren't able to get any debate going at all unless we could develop some consensus around several provisions on which there would be little or no debate, some core issues, and then open the process for some additional ideas, as we have seen over the last few days, with various amendments that have been offered and considered already. But it is a step in the right direction. It does not include the kind of fundamental relief for those in foreclosure or about to go into foreclosure and offering them some escape from losing their homes.

So while I welcome the steps we are taking, I would be the first to admit and tell my colleagues that we have yet to really address the underlying problem; that is, how do we keep people in their homes? In fact, we will have a hearing next week, Mr. President, on the very idea that has now been circulating over several months and that I proposed back several months ago—that has also been embraced, I might point out, by the chairman of the Financial Services Committee of the other body. I am pleased to say that there are a number of Members here, both Republicans and Democrats, who, while they have not signed on to a bill, have been extremely encouraging in terms of their support for this idea. So I hope in the coming days to be able to finalize a proposal and bring it to the floor that would, for the first time, offer some very meaningful direct relief to the people who are facing foreclosure—some 8,000 a day.

We talk in numbers here of billions of dollars and millions of people, trillions of dollars. The language gets beyond the grasp of most people to understand. But I think everyone can understand when I tell you that almost 8,000 people a day are going into foreclosure. Over the last 2 or 3 days we have been debating this bill on the floor, some 24,000 of our fellow citizens are finding themselves in danger of losing the most important possession they have outside of their families, and that is their home. And every day we wait, every day we delay, every day we procrastinate, every day we talk about something other than the core issue affecting our economy, more and more Americans run the risk of being in that statistic of losing their homes. And it isn't just them, because for every foreclosure that occurs in a square block, the value of every other home in that neighborhood declines as well. So while people are saying: Well, I am not in foreclosure, I am not likely to be there, but my neighbors are, you are affected by it. We know that values decline by as much as 1 percent of median if one of your neighbors watches their property go into foreclosure, if it ends up being boarded up or in deteriorating condition. Crime rates go up. So there is a ripple effect to all of this, and hence