

to work right now." Add up the interest payments and the total nonstimulus spending in this bill and it is in the hundreds of billions of dollars. That is completely unacceptable. So there is plenty of room to cut wasteful spending. As Mr. Orszag said in his letter, the President is "insistent that the bill not include any earmarks or special projects."

Another target-rich area is all the spending for new programs that claim to create new jobs. What people don't realize is how much it costs to create some of these jobs. Analysts have gone through some of the new programs and here is what they have found: \$524 million for a program at the State Department that promises to create 388 jobs here at home. That comes to \$1.35 million per job. Let me say that again—\$1.35 million per job; \$125 million to the DC Water and Sewer Authority. That comes to \$480,000 per job; \$100 million for 300 jobs at USAID. That is \$333,333 per job. That is just a few. Surely there are more efficient ways to create jobs with taxpayer dollars than this.

So there is plenty of room to cut in this bill. It is time we started doing some of it. America is already staring at a \$1 trillion deficit. The bill before us, in its current form, will cost, with interest, \$1.3 trillion. Soon we will vote on an Omnibus appropriations bill that will cost \$400 billion. The President is talking about another round of bank bailout funds that some say could cost as much as \$4 trillion.

This isn't monopoly money. All of it is borrowed money that the taxpayers will have to pay back at some point. I think we owe it to them to lay all these things out on the table now so America can see what it is getting into. I think we owe it to the American people to show some restraint on the bill that is before us.

Republicans have a number of better ideas for making this bill simpler, more targeted, and more directly beneficial to workers and to homeowners. We have been sharing those ideas for the last week.

Economists from both sides of the political spectrum recognize that housing is at the root of the current downturn. We believe we should fix this problem first before we do anything else—certainly before we build a fish barrier, spruce up offices for bureaucrats or build a water slide. I mean, let's get serious. We can either talk about fixing the problem or we can take immediate action to help 40 million Americans stay in their homes or buy a new one. That is our choice.

We need to act now, and soon we will be voting on a Republican better idea to do that. But first there are plenty of areas in this bill we can cut, even before we consider some of the good Republican ideas that President Obama has said he wants to incorporate into the final bill.

Mr. President, I yield the floor.

#### 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 resume 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.

Pending:

Reid (for Inouye-Baucus) amendment No. 98, in the nature of a substitute.

Murray amendment No. 110 (to amendment No. 98), to strengthen the infrastructure investments made by the bill.

Vitter amendment No. 179 (to amendment No. 98), to eliminate unnecessary spending.

Isakson-Lieberman amendment No. 106 (to amendment No. 98), to amend the Internal Revenue Code of 1986 to provide a Federal income tax credit for certain home purchases.

Feingold amendment No. 140 (to amendment No. 98), to provide greater accountability of taxpayers' dollars by curtailing congressional earmarking and requiring disclosure of lobbying by recipients of Federal funds.

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

Mr. ALEXANDER. Mr. President, I ask unanimous consent that I be permitted to engage in a colloquy with my colleagues for 30 minutes, if that is acceptable to the Democratic leader.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. INOUYE. I have no objection.

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

Mr. ALEXANDER. I thank the Senator from Hawaii.

Mr. President, Republicans believe we ought to fix housing first, and we would like to talk about that for the next 30 minutes. Mr. KYL, the Senator from Arizona, is here for that purpose. Senator ENSIGN is here, who is the author of an amendment that would provide 4 to 4.5 percent mortgages for up to 40 million Americans so they could buy new homes or refinance their homes. Senator ISAKSON is here, who is the author of an amendment to provide a \$15,000 tax credit for the next year to home buyers. We believe these proposals would provide instant jobs. Housing got us into this economic mess and housing will help get us out of the economic mess.

The Republican leader, Senator MCCONNELL, stated that this is a big spending bill. I was on the telephone last night with the former budget chairman, Senator Domenici of New Mexico, who has been counting in his retirement. He said it took our country

from the time of its founding until the mid-1980s to build up a national debt of \$850 billion, which was the size of this so-called stimulus package when it came over here. So we are talking about real borrowed money, and our goal is to reorient the whole discussion: first, to housing; second, to letting taxpayers keep more of their own money; and, third, to get out of the bill those items that don't belong in the bill.

The former Congressional Budget Office director in a previous Democratic administration, Alice Rivlin, said we needed two bills: one that would include legislation that created jobs now, and the second would be legislation that might take care of long-term investments that might help our country. She also said there should be a very high standard before we borrow money to spend on anything. Especially, as the Republican leader said, at a time when next week we may be hearing from Secretary Geithner that we need several hundred billion more for banks, and then more for housing, and then more for the annual appropriations bill, and then, on down the road, more for a health care bill.

I see the Senator from Arizona, and he is a leading member of the Finance Committee, and as we think about reorienting toward housing, it would seem to me, Senator KYL, that we should focus whatever money we do have on the problem we have, rather than borrowing money to dribble away on good-sounding projects that don't actually create jobs.

Mr. KYL. Mr. President, if I may respond to the Senator from Tennessee, I appreciate his focusing laser-like on this subject because, in many respects, we are treating the symptoms of the problem rather than the cause of the problem. While treating the symptoms can have some salutary effect, we are not going to ultimately solve the problem until we get to the root cause. I think virtually everybody agrees on what the root cause of our current problem is: the collapse in the housing market.

That caused a cascade of other effects, and some of those can be dealt with simultaneously, but the bottom line is, as the Senator from Tennessee noted, we have to fix housing first. Because until that is done, all of these other symptoms are going to remain.

There are a lot of smart people whose comments I am going to quote in a moment because they are well-respected—they are Democrats, they are Republicans—but I would like to turn, first, to my folks in Arizona, whom I like to go to for advice. So last weekend I met with Marge Lindsey and her group of realtors from Arizona. I started out by saying: All right, tell me how it is. She said: It is not good. They went on to point out that between 40 and 50 percent of what they are doing right now is dealing with foreclosed homes, or what they call the short sales—getting ready for foreclosure—and that the rest