

American people he is committed to working with both parties to address the problems Americans are most concerned about, such as doing whatever it takes to create jobs and get people who have lost their jobs back to work.

Americans aren't looking for cosmetic proposals. They do not want the administration to push sweeping changes it wants but to nibble around the edges when it comes to changes the American people want. It is time for the White House to show it is listening to the American people. If the President opts for solutions that reflect the real concerns of the American people, if he moves to the middle with commonsense bipartisan ideas on job creation, then he can expect the support of Republicans.

It is not too late. It is not too late to deliver the kind of commonsense reforms Americans want.

Madam President, I yield the floor.

RESERVATION OF LEADER TIME

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

INCREASING THE STATUTORY LIMIT ON THE PUBLIC DEBT

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.J. Res. 45, which the clerk will report.

The legislative clerk read as follows:

A joint resolution (H.J. Res. 45) increasing the statutory limit on the public debt.

Pending:

Baucus (for Reid) amendment No. 3299, in the nature of a substitute.

Baucus amendment No. 3300 (to amendment No. 3299), to protect Social Security.

Conrad-Gregg amendment No. 3302 (to amendment No. 3299), to establish a Bipartisan Task Force for Responsible Fiscal Action, to assure the long-term fiscal stability and economic security of the Federal Government of the United States, and to expand future prosperity and growth for all Americans.

Reid amendment No. 3305 (to amendment No. 3299), to reimpose statutory pay-as-you-go.

Baucus amendment No. 3306 (to amendment No. 3299), to establish a Bipartisan Task Force for Responsible Fiscal Action, to assure the long-term fiscal stability and economic security of the Federal Government of the United States, and to expand future prosperity and growth for all Americans.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 11:30 shall be equally divided between the two leaders or their designees.

The Senator from Montana.

Mr. BAUCUS. Madam President, I understand there has been a time allocation amongst several of us, but I would like to yield 5 minutes of the time reserved to me to the Senator from Illinois.

Mr. GREGG. Madam President, if the Senator will yield, I ask unanimous

consent that I be recognized to manage the time on our side.

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

Mr. GREGG. After the Senator from Illinois, I will yield up to 10 minutes to the Senator from Alabama.

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

THE ECONOMY

Mr. DURBIN. Madam President, I thank the chairman of the Senate Finance Committee, the Senator from Montana, for yielding 5 minutes.

I have listened carefully to the statement made by the Republican minority leader on the floor, and I think he has characterized the last year leaving out some very important facts, some glaring omissions in his statement.

What the Republican leader failed to mention is, when this President came to the White House, he inherited the worst economic mess in the history of this country since the Great Depression. The President turned to both parties—Democrats and Republicans—and said: We need to turn this economy around and do it quickly. He, personally, appealed to the Republican Members of the Senate and the House to join him in a bipartisan effort to turn this economy around. At the end of the day, the President put forward a plan to reinvest in America and recover this economy that didn't draw one single Republican vote of support in the House and only three Republican Senate votes. It was, in fact, largely a Democratic effort but not because the President didn't try to include the Republicans in this effort.

What has been the net impact? The Senator from Kentucky comes to the floor and is very critical of the state of the economy. It is easy to be critical. But let us understand from where we came. When the President took office, we were losing in the range of 800,000 jobs a month in America—800,000 a month. It was awful. Now we are down to about 10 percent of that total per month that we are losing. It is still too high. We want to start gaining jobs. But understand, in 1 year, we have reduced by 90 percent the monthly loss in unemployment. It is a trend line which is positive, moving us toward a growing economy and growing employment. That is because the President took leadership, took control, and—largely with Democratic votes—passed a stimulus package.

Also, remember that in April of last year—2009—the Dow Jones industrial index was at 6,500. This morning it is at 10,000. That index, which at least is a reliable index of some economic growth, showed almost a 60-percent increase in value over this 1-year period of time.

To be totally dismissive of this effort by the administration is to ignore the obvious: We have come a long way. We have stared down at the abyss and we have drawn back and we are starting to

regain our stride, as we should. But to dismiss this and say it is just a vain effort that had no impact is to ignore the obvious.

Let me also say about the health care bill that we know—and the Senator from Montana, as our leader in the Finance Committee, knows this personally—of the efforts the Senator from Montana made to reach out to the Republican side of the aisle. He had 61 personal meetings with Republican Senators—Senators Grassley and Enzi and Snowe—in an effort to make this a bipartisan bill. Sadly, it didn't result in a bipartisan bill but not for lack of effort on our side, not for lack of effort in the Senate HELP Committee or the Senate Finance Committee, where 170 Republican amendments were adopted. Yet, at the end of the day, only one Republican Senator—Senator SNOWE of Maine—would cast a favorable vote for the committee effort. To argue this has been a partisan effort, well, it has been, to some extent, but not for lack of effort on the Democratic side to engage the Republicans.

What if the Republicans had their way on health care? What if we literally walked away from this challenge? I tell you what will happen: In 7 years, the Medicare Trust Fund will be exhausted. Under the bill we had before the Senate, we added 9 years of life to that Medicare Trust Fund. If we do nothing, as many Republicans would have us do, that Medicare Trust Fund will start to fail in 7 years.

Let me also add, if we do nothing, the number of uninsured will grow from 47 million today in America to 57 million and continue to grow. People will lose their insurance, and those insured will have little protection as this market becomes even more ruthless.

Finally, let me add, the cost of health insurance, if we do nothing, is going to grow dramatically. We expect it to more than double in 10 years. Think about that—what it means to individual wage earners, businesses, and families if more and more money has to be plowed into health insurance costs with no increase in coverage. That is the reality of the Republican approach. Do nothing or do little but go slowly. Take tiny, little pieces of this instead of looking at the challenge we face. That may be the political reality, but I don't applaud it.

Our effort at comprehensive health care reform took on an issue which is central to our economy's growth. If we don't deal with the cost of health care, unfortunately, we are going to find ourselves in a very difficult competitive position in the world.

The ACTING PRESIDENT pro tempore. The Senator's time has expired.

Mr. DURBIN. Madam President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Alabama.

BERNANKE REAPPOINTMENT

Mr. SESSIONS. Madam President, I wish to share a few remarks on the reappointment of Mr. Bernanke as Chairman of the Federal Reserve Board. I do