



U.S. Senate Committee on Appropriations

PRESS RELEASE

For Immediate Release: Friday, September 26, 2008
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BYRD STATEMENT IN SUPPORT OF ECONOMIC RECOVERY AND STIMULUS PACKAGE

Washington, DC ó Senator Robert C. Byrd, D.W.-Va., Chairman of the Senate Appropriations Committee, delivered the following remarks today on the floor of the United States Senate in support of an economic stimulus plan that would benefit Main Street. The plan, which needed 60 votes to pass, was defeated by a vote of 52-42.

Senator Byrd's remarks follow:

õMr. President. I rise today in support of the Reid/Byrd economic stimulus package. Over the past week, Congressional leaders have been working with Administration officials to craft a bail out package for Wall Street. But if we are going to bail out Wall Street, we also need to help Main Street. The President's failed fiscal policies have resulted in higher unemployment, hardship in coping with rising food costs, higher energy costs, and increased dependence on foreign oil.

õIf the President thinks that a \$700 billion bailout for Wall Street is good for America, he should certainly support a \$56 billion investment program to create jobs on Main Street.

õThe unemployment rate now stands at 6.1 percent, the highest rate since September 2003. The unemployment rate is up 1.4 percentage points since last August. The U.S. economy has lost jobs every month this year, a total of 605,000 jobs. The stimulus package extends unemployment benefits by seven weeks in all States and another thirteen weeks in high unemployment states.

õFood prices have increased by 7.5 percent this year after increasing 4.9 percent in 2007. In order to help low-income individuals cope with rising food prices, the stimulus package temporarily increases Food Stamp benefits by 10 percent and includes \$450 million for the Women, Infants, and Children (WIC) program, which would allow 625,000 women and children to receive benefits. \$50 million is included for Food Banks, \$30 million for the Commodity Supplemental Food program, and \$60 million for senior meals programs, providing 18 million more meals to seniors.

õThere are consequences for failing to invest in America. Bridges fall into rivers. Roads and subways are congested to the breaking point. FEMA cannot respond to a major disaster. Fuel prices go through the roof.

õThis stimulus package includes \$10.8 billion for building and repairing highways, bridges, mass transit, airports, and AMTRAK, creating 384,000 jobs; \$50 million for the Economic Development Administration to help communities impacted by massive job losses due to corporate restructuring; \$500

million for the COPS program to hire 6,500 police officers; \$600 million for clean water systems that would create 24,000 jobs; and \$2 billion for school construction that would create 32,300 jobs.

Twenty-nine States are facing a \$52 billion shortfall in revenues in their FY 2009 budgets, resulting in cuts in health care, education, and other programs. The stimulus package includes \$19.6 billion to reduce the States' share of Medicaid costs by increasing the Federal share by four percent.

Energy prices have increased by 22.4 percent in 2008. This stimulus bill includes major investments in promoting energy independence and a clean environment, including funds for advanced battery research, for local governments to improve energy efficiency, for environmental clean up and weatherizing homes.

Over 22 percent of the world's energy supply is under the Arctic ice cap. The Russian President has stated that Russia should unilaterally claim part of the Arctic, stepping up the race for the disputed energy-rich region. Russia has a fleet of 20 heavy ice breakers and is nearing completion of the first of their newest fleet of nuclear-powered icebreakers in an effort to control energy exploration and maritime trade in the region. Thanks to the Bush Administration, the United States has only one functioning heavy polar icebreaker, and it has only six years left of useful life. \$925 million is included for the Coast Guard to provide what the Navy and the Air Force call, "an essential instrument of U.S. policy" in the region.

Funding is included to promote safety and energy efficiency in public housing, implement provisions of the recent housing law, give housing assistance to tenants displaced by foreclosure, and fund FBI investigations of fraud in the mortgage market.

To promote education and job training, \$2 billion is included for school repairs, \$36 million for homeless education, and \$400 million for the Secure Rural Schools program. Job training funds would provide 160,000 dislocated workers and youth with training and job search assistance.

\$1.2 billion is included for the National Institutes of Health.

America's small businesses, the lifeblood of our economy, face an ever-tightening credit market in the wake of struggling financial markets. The stimulus provides \$205 million to support \$16 billion in reduced-fee loans to small businesses, delivering needed relief to small businesses on Main Street.

Mr. President, I urge Senators to vote for this bill to send a message to the White House that Main Street matters.

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