us in this mess could walk away, while making millions of dollars, getting bailed out by the same taxpayers who are struggling thanks to their negligence, is totally absurd and cannot be allowed. Whatever we do this week, as we help out Wall Street, we should throw a lifeline to Main Street where people are really hurting.

We need to help them keep their homes, hold on to their jobs and make ends meet. We must act to ensure that these problems never happen again by including rigorous new government control and oversight into all of the securities and institutions that have been operating outside regulatory authority.

If we act in the right way, I have no doubt we can pass a bill that will rescue the economy and at the same time prevent this same mess from happening again. We must pass the right bill.

SENATOR McCAIN IS OUT OF TOUCH ON THE ECONOMY—THE FUNDAMENTALS ARE NOT STRONG

(Mr. ELLISON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ELLISON. Mr. Speaker, the Bush administration, Senator McCAIN and congressional Republicans need to realize that economic hardship does not end on Wall Street. For 8 years now, Washington Republicans have been implementing policies that have also hurt Main Street.

Today, middle class workers are struggling to make ends meet on paychecks that are, on average, $300 smaller a year than they were back in 2001 when President Bush took office. Meantime, grocery prices have increased by more than $800, home energy prices are up $300, and health care costs are up more than $2,000.

In total, American families are paying $4,000 a year more for these basic necessities than they did during the Clinton administration. No wonder the American people are feeling financially squeezed.

Senator McCAIN said he doesn't really understand economics very well, and he proved it when he said that the fundamentals of the economy were strong. How can Senator McCAIN turn our economy around if he doesn't even recognize that we are in trouble?

CONGRATULATING JOHN DEERE & COMPANY

(Mr. BRALEY of Iowa asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BRALEY of Iowa. Mr. Speaker, I rise today to congratulate Deere & Company on their 90th anniversary in Waterloo, Iowa. John Deere has been in Waterloo since March 14 of 1918, when it bought the Waterloo Gasoline Engine Company, maker of the ''Waterloo Boy'' two-cylinder tractor, for $2.35 million. That model is still located at the Smithsonian Institution.

Today Deere's facilities in Waterloo include a foundry, the engine works, and the tractor assembly plant, making Deere & Company a multibillion-dollar corporation.

Over the past 90 years, John Deere has been an integral part of the Waterloo economy. The company employs thousands of Iowans and is currently the largest manufacturing employer in Waterloo. John Deere is in the midst of a fifth consecutive year of record earnings. If that continues, it would match the previous 5-year record run in the nineties and would have produced record earnings 10 times in the past 15 years.

That's quite a feat for a company that was down and out during the 1980s farm crisis, which saw mass layoffs at its facilities. A strong John Deere is fundamental to promoting a healthy and stable economy in the Cedar Valley.

Due to its successes, Deere has been able to give back to the community in a big way, and I congratulate them on their successes.

AMERICA HAS DEFAULTED ON ITS PROMISSORY NOTE

(Mr. JACKSON of Illinois asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. JACKSON of Illinois. Mr. Speaker, in 1963, Martin Luther King, Jr., said, ''In a sense we have come to our Nation's capital to cash a check. When the architects of our republic wrote the magnificent words of the Constitution and the Declaration of Independence, they were signing a promissory note to which every American was to fall heir. This note was a promise that all men would be guaranteed the unalienable rights of life, liberty, and the pursuit of happiness.

''It is obvious today that America has defaulted on this promissory note. Instead of honoring this sacred obligation, America has given us a bad check, and it has come back marked insufficient funds.''

Dr. King went on to say, ''As a nation, we can spend billions of dollars to put a man on the Moon and a war in Vietnam, but we can't put a man on his own two feet right here in America.''

Last week this Congress could not provide money for community health care centers. They couldn't find money for day-care programs, for community policing, for crumbling schools, but this week we found $700 billion to bail out incompetence on Wall Street. For months, President Bush has refused to sign appropriations bills that exceeded his budget request. This week he wants the Treasury, with bipartisan support of the Congress, to give him maybe up to $1 trillion.

Stop defaulting on the American Dream. Stop issuing promissory notes.

Mr. Speaker, I too have a dream: Let's bail out homeowners and Main Street before Wall Street.

CUBA

(Ms. SOLIS asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. SOLIS. Mr. Speaker, I rise today to discuss the humanitarian aid situation in Cuba. Earlier this month, Cuba was struck by Hurricanes Gustav and Ike, which devastated the lives of about 11 million citizens of Cuba.

These hurricanes wiped out towns and destroyed about 500,000 homes, crops, roads, electrical service, water and other key infrastructure on that island. It's estimated that the damage will be anywhere from 4 to $10 billion. I just happened to be in south Florida this weekend and heard from many in the community, many Cuban Americans, who don't like the politics there, but understand that there has to be something done.

But because of a travel restriction implemented by the Bush administration in 2004, Cuban Americans in the United States are unable to send money back home or even travel. They are restricted by that travel. These restrictions do not reflect, in my opinion, the family values upon which our Nation was founded. Instead, they unfairly target families in need of this dire assistance.

We must temporarily lift these travel restrictions and remittances so that money can go to those families that are in so desperate need of assistance at this time. I ask for at least a temporary lifting of travel and remittances for at least 3 months.

McCAIN DEREGULATION AGENDA WOULD BE DISASTROUS FOR MIDDLE CLASS AMERICANS

(Mr. PERLMUTTER asked and was given permission to address the House for 1 minute.)

Mr. PERLMUTTER. Mr. Speaker, while years of deregulation policies have caused the biggest financial crisis in decades, Senator McCAIN is touting himself as the greatest deregulator.

The Senator has called government regulations unnecessary and burdensome, and has said they should be eliminated. Now he wants to extend his deregulation agenda to the health insurance industry, writing in an opinion op-ed this month, that, ''Opening up the health insurance market to more vigorous nationwide competition, as we have done over the last decade in banking, would provide more choices of innovative products less burdened by the worst excesses of State-based regulation.''

For 8 years now, the Bush administration has turned a blind eye to all the trading, lending and borrowing that is now responsible for the Wall Street crisis.