

Act”), or any other law relating to rulemaking, information collection, or publication in the Federal Register, shall not apply to any action to implement paragraph (1) to the extent the Attorney General or the Secretary Homeland of Security determines that compliance with any such requirement would impede the expeditious implementation of such paragraph.

Mr. DURBIN. Madam President, I ask unanimous consent that the Senate concur in the House amendment, the motion to reconsider be laid upon the table with no intervening action or debate, and any statements related to the measure be printed in the RECORD.

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

STATE OF THE ECONOMY

Mr. DURBIN. Today was an ominous day on Wall Street. It is my understanding that the Dow Jones Index may have lost more than 500 points by the close of business. It is a day that will be remembered, but it will be remembered not just for that loss but what led to it. The announcement over the weekend that Lehman Brothers, one of the premier investment banks in the city of New York, was facing financial trouble and may close was followed by the announcement that Bank of America was going to acquire Merrill Lynch. It has been one body blow after another when it comes to economic news in America—first the rescue of Bear Stearns, then Fannie Mae and Freddie Mac, where our Federal Government last weekend had to announce that we were coming to their rescue to keep these giants of the housing industry afloat until this economy improves.

All of these things coming together today has obviously caused concern across America. Many people have commented on the situation, and one of those was the Senator from Arizona, Mr. JOHN McCAIN. I will quote what Senator McCAIN said today in Jacksonville, FL, about the problems facing Wall Street:

You know, there has been tremendous turmoil in our financial markets and Wall Street. People are frightened by these investments. Our economy—I think still the fundamentals of our economy are strong, but these are very, very difficult times. I promise you we will never put America in this position again.

This is not the first time JOHN McCAIN has made a pronouncement on the state of America’s economy and announced it strong. And I would say to Senator McCAIN that despite his travels across the United States, he has not had an opportunity to sit down with people who are trying to work for a living and trying to make ends meet at home. If he did, he would understand that what happened today on Wall Street, as troubling as it is, is merely an echo of what has happened across America among working families for the last several years. We are now seeing unemployment rates at record levels. We are seeing mortgage foreclosures at historic highs. We are watching as the retirement savings of

workers and families across America are diminished every single day by the decline in the stock market and their investments. We are watching major banks across America collapse because of poor management and poor oversight by this Government. And most of us believe it is a clear signal that we need to step up for change in the economic policy in America.

Senator McCAIN clearly believes this economy is still fundamentally strong. Let him tell that to a working family in Illinois, a family whom I recently ran into downstate struggling to get by, their kids with student loan debt; the family worried about the plant closing in Bloomington, IL; a daughter with a college degree can find no better job than a bartender; a husband and father worried about where his kid’s future is going to lead. This is the state of the economy today for those who do not live in the rarified atmosphere of Washington.

This economy is troubling. In the State of Michigan, one out of eight people is on food stamps. And to say that this is a fundamentally strong economy overlooks the obvious. The Presiding Officer, from the State of Vermont, is a Senator who understands firsthand that in the New England area, people will face heating oil costs this winter that will double. For many of them, it is thousands of dollars just to keep their homes warm—one of the basic necessities of life. These are the realities of life in America.

Those who argue the economy is strong are overlooking the obvious. For many people, this economy is failing them. No matter how hard they work, no matter how many hours they put in, how many jobs they have to try to put together to keep their families fed, warm, and clothed, it becomes impossible. As they fall further and further behind, they turn to Washington and say: What are you going to do about it?

This is the obvious question for us in Washington: Are we going to continue the Bush economic and tax policies we have seen over the last 8 years? I certainly hope not. Look at where it has brought us. But Senator JOHN McCAIN endorses the Bush economic policies. He will continue those policies. In fact, he will add on to them, giving tax breaks to corporations such as Exxon-Mobil at a time when we need fundamental change in the economic policies of this country.

For Senator McCAIN to believe this is a strong economy is to overlook what is happening to real Americans, businesses, family farmers, and others who are struggling to get by every day.

We need to promise the American people that the next 4 years won’t be more of the same, as Senator McCAIN has promised, but a real change here in the economic philosophy in Washington. It has to be an economy that really makes the American worker and the small business and the family farmer the central point of our economic philosophy.

We need a Tax Code that does not reward wealth but rewards work.

We need to make sure we have oversight by Federal agencies in Washington. The era of proclaiming that Government is the problem really rings hollow when you look at the lack of Government oversight that has led to so many economic failures.

There are times when the free market economy cannot regulate itself, cannot protect itself—in fact, may turn on itself if you are not careful. The only chance for the consumers and workers is a government that steps up, makes certain that greed does not overwhelm the basic fundamental principles behind a free market economy. That is what happened to us in the subprime mortgage mess which has led to so many foreclosures across America, has led to this administration coming to the rescue of major banks and financial institutions. If they have the right to be rescued, then they have the right to be regulated, as far as I am concerned.

As Paul Krugman said in this morning’s New York Times, “This is a time for us to step up and understand there is a responsibility here in Washington.” When Senator McCAIN does not see that, when he does not understand the economic challenges facing us, then he cannot really promise to bring change that we need to Washington, DC. We need to have a government which has appropriate oversight of those financial institutions, understands that the credit market of America is no longer, as Paul Krugman said, a market that is dominated by big banks in marble buildings but is a market that is dominated in many respects by investment banks that are loosely, if ever, regulated. That has to change.

We also have to give assurance to the American people that hard work will be rewarded. They have to know that if they go to work, work hard, bring home that paycheck, try to spend it to make sure their family is well off, that at the end of the day, they can realize the American dream.

Most importantly—and Senator McCAIN may not agree with me on this—I am troubled by the fact that most Americans are now worried that their children will not be as rich as they were, that they will not have the comfort many families have today. If we are going to reestablish the American dream and really make it clear that this economy can serve working families and middle-income families, then we have to get beyond Senator McCAIN’s analysis that we are living in a strong economy. But, of course, what else could he say? He has endorsed the economic plan that brought us to this moment. He is going to stick with it even if the facts do not prove him right.

The American people have the last word on November 4, a chance to bring real change to this town, change to this Congress, and change to the economic policies which have brought us to the sorry state we are in today.