

a time when we must move from fossil fuels to energy efficiency and sustainable energy and create large numbers of jobs in that area as well; we need a major economic recovery program which puts millions of Americans to work dealing with the many unmet needs facing our country.

In addition, to my mind, any serious piece of legislation dealing with this bailout must include language which undoes the damage caused by excessive deregulation. That means reinstalling regulatory firewalls that were ripped down in 1999. And, lastly—not lastly because I think many other people have other good ideas as well, but the last point that I want to make tonight is a very important point.

We are where we are today because of the doctrine of “too big to fail.” The assumption is that if we allow these huge institutions to fail, they take down the entire economy and virtually all of our people suffer.

I would respond to that in the future by saying that if an institution is too big to fail, that institution is too big to exist. I should tell you that I have serious concerns right now about the Bank of America swallowing up Countrywide, swallowing up Merrill Lynch. If they were to be teetering, does anyone have any doubt that there would have to be a massive bailout for that bank? But it is not only the Bank of America. I think we have to take a very hard look at these huge institutions, which, if they fail, could impact the entire economy. I think we need to start doing something that was talked about in the early part of the 20th century about breaking up these huge institutions.

There is a lot of work that has to be done in the near future. But for me, the bottom line is that at a time when the wealthiest people made out like bandits under Bush’s reckless economic policies, while at the same time the middle class declined, it would be absolutely grotesque to ask the middle class of this country to pay for this bailout.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SESSIONS. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### THE ECONOMY

Mr. SESSIONS. Mr. President, I know the country is focusing on and we are all concerned about the state of the economy and some of the proposals that are being raised to fix that, including the proposal from the Secretary of Treasury and the administration for a \$700 billion expenditure. That is almost one-third of the entire governmental expenditure this year. It is

more than the war in Iraq has cost, and it is an extraordinary thing.

I do not know the answer. I am not a master of the universe. I have used the phrase sometimes: Masters of the Universe. Understand that if this legislation, as was proposed, were to become law, we would have one single master of the universe, almost, the Secretary of Treasury.

I think this Congress has a responsibility here. I want to say that. I know now is not the time to go into a lot of detail, but I want to say this Congress has a responsibility, and we are not free to dust our hands and say: Mr. Secretary, you have all the power you want to buy and sell private corporations, to spend up to \$700 billion, and we are all going to be happy about it. We think you can fix it, and we will go home and do our campaigning. I think we have a bigger responsibility than that.

I wish to say—and I have great respect for Secretary Paulson, I do—I would want to know more about the nature of the crisis we are facing. I know we have a serious crisis. I wish to know why we cannot slow down a little bit and think this thing through. That is the tradition of the Senate, the saucer that cools. But we are hearing: It is a crisis, and you politicians will mess it up. Go on and get out of the way and vote this thing out and we will take care of it. But that implicates the separation of powers to an extraordinary degree and may well be adverse in the long run. The proposal certainly was not greeted by Wall Street today as an indication of a solid fix. The market dropped again, and people apparently thought it would weaken the dollar and that is the reason oil prices increased. So this is a matter we need to think about.

I urge my colleagues on the relevant committees and the leadership on the Republican side in the Senate and the Democratic side: Let’s not be stampeded here. Let’s ask good questions. I am one who is not adverse to taking action, appropriate action, but I think we need to not be stampeded. It is a bit hubris to think one person can fix it all and somehow that person can stand in the middle of all of the market forces and rebalance them. Do we believe in the market or not?

One socialist is reported to have said when asked: What is socialism: It is the ability to control the commanding heights of the economy. Well, financial institutions are one commanding height of the economy. Who are we not giving control of that over to?

I think in a fundamental sense, the goals I believe we should have would be first to protect the interests of the taxpayers before we spend in a manner of days an amount of money equal to and in excess of the war in Iraq—almost one-third of our annual expenditures. Let’s protect the taxpayers. How do we do that? We need to find out more about the problems. We are told there are grave problems, problems, prob-

lems, and we have to act, act, act. Exactly what are those problems that require us to act so fast?

Secondly, I think our action should be respectful of the marketplace, and let’s try to do what would restore integrity in the marketplace. I don’t think it is necessary that we need more regulation as much as we need better, more appropriate regulation. I would note that my colleague, Senator SHELBY, the ranking Republican on the Banking Committee and former chairman, has fought for years to have more control over Freddie and Fannie and their activities, as the Wall Street Journal noted recently.

I urge my colleagues: Let’s take some time. We got into this in large part by some bad government policies and actions. I think we can all admit that. The government is going to have to take action. I recognize that. But I think it is important that when we act on a matter of this size and this importance, we take enough time to understand what is in it and do the right thing, not the political thing in this political season.

I thank the Chair for the opportunity to share those thoughts. I know there are some fine Members of this Senate worried right now who are wrestling with these issues. I, for one, believe that maybe a little slower action, a little more thought, may turn out to be better in the long run than a panicky response.

I thank the Chair and yield the floor, and I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### ORDER OF PROCEDURE

Mr. REID. Mr. President, the decision has been made that we are going to try to work with Dr. COBURN tomorrow to see if we can get part of the 34 bills he has held up for long periods of time, to see if we can get some of those passed by unanimous consent. There is a possibility that we can get 8 or 10 of them done and if we could, that would be very nice. If we can’t, we will wait until next year when we have more opportunity to do things such as this and less problems of people holding things up. So we are going to do the best we can.

#### 40TH ANNIVERSARY OF MALDEF

Mr. REID. Mr. President, I rise to call the attention of the Senate to the 40th anniversary of the leading Latino litigation, advocacy, community education, and outreach organization in the United States. The Mexican American Legal Defense and Educational Fund, MALDEF, celebrates 40 years of