

to say a few words. Here I got up and said it all over again. What I didn't do, I say to the Senator from Tennessee, I didn't use the metaphor about a super-highway.

Mr. KYL. I will use that.

Mr. DOMENICI. I dreamt it up with my staff, and it is pretty darn good. That is one where what you are going to say, if the American people are telling their Congressmen that this is a bailout, if they listen to you, they will find out there is no bailout. They will find out there are some broken down cars in the middle of the road, and they have to be moved.

In any event, let me say one other thing about your mentioning my activities and just say to you, a number of things I have done lately I could not have done without your help and your leadership. I want to tell you one of them because it is a good one—I will be gone, and you need to stand up for it; if you have to filibuster, you have to—that is opening all of the offshore of America for drilling for natural gas and crude oil.

If the new President or the majority tries to reinstate those moratoria, I am saying thanks for helping me who started that thing. I got it started with a little bill because my staff and I said: What is the biggest thing we need. And we needed that so we put it in. Then, thanks to this leader, we made the bill grow. Then it grew, and then the people bought it. That is how it happened. The people said: Drill, drill, drill.

Don't let it go away when I am gone. I am just asking you. You are a good filibusterer, so do it. The first time they want to close up some of that, and the first one will be California, you tell them to get an estimate of how many billions California will get if they start that. Then you ask that Governor: How would you like to have a gift for your people over the next 10 years, 15 years of, say, for California, maybe \$12 billion. They may fall over out of a chair if you told them that, and that might be the case. I don't know the number. I am just telling you it is big.

With that, I say thanks. It is nice being here again with you.

RESERVATION OF LEADER TIME

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

FEDERAL RAILROAD SAFETY IMPROVEMENT ACT OF 2007

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the House message to accompany H.R. 2095, which the clerk will report.

The assistant legislative clerk read as follows:

Message from the House of Representatives to accompany H.R. 2095, entitled an Act to amend title 49, United States Code, to prevent railroad fatalities, injuries, and hazardous materials releases, to authorize the

Federal Railroad Safety Administration, and for other purposes.

Pending:

Reid amendment No. 5677 (to the motion to concur in the amendment of the House of Representatives to the amendment of the Senate to the bill), to establish the enactment date.

Reid amendment No. 5678 (to amendment No. 5677), of a perfecting nature.

The ACTING PRESIDENT pro tempore. The Senator from Arizona.

NOT A BAILOUT

Mr. KYL. Mr. President, I would like to continue the conversation Senator DOMENICI and I were engaged in. I assure him that Senator ALEXANDER and I came to the floor this morning to try to do exactly what he suggested; that is, to tell the stories of real Americans who are confronting the challenges of the market that need to be fixed. Senator ALEXANDER and I will do that for a few minutes to demonstrate that this is not a problem that requires a bailout of Wall Street. It is unfortunate that the media has spoken in those terms. We understand the media likes to use shorthand to describe problems, but it can do great damage. It is wrong to call this a bailout of Wall Street.

About 3 weeks ago, the Federal Reserve Board and the Department of Treasury did bail out some businesses and Fannie Mae and Freddie Mac. Those were bailouts. They acquired assets, took them over, and they restricted the compensation of the people running the companies and did all the rest.

This is something different. It addresses the problem that Senator DOMENICI has described akin to a big automobile accident in the middle of the freeway.

One of those great freeways in the State of the Acting President pro tempore can flow very nicely until there is an accident. Then when there is an accident, particularly involving four or five cars, it stops traffic for a long time, and unless somebody comes and unclogs it, it is stopped dead. That is the analogy he has used to describe the problem in our economy today.

I am going to indulge my colleagues for just a moment and go back in time. When my grandmother, who was an immigrant from Holland, was running their household with my grandfather, they never bought anything on credit. Everything was cash. They paid for their modest house when they had the cash to buy it and lived in it the entire time in a small community in Nebraska until they passed away. When they would buy a car, they would not buy it until they had the cash. That was the way a lot of people who lived through the Great Depression had to work because there was no credit during the Great Depression.

It is not a bad lesson for all of us to try to have a little more cash on hand when we enter into big financial transactions because America has gotten into a bit of a bad habit. It is the habit of leveraging everything, buying every-

thing on credit and, in effect, creating a situation where you have so many loans, so many credit card debts. You bought your home on credit absolutely to the hilt. You have mortgaged it. Your car is on credit. And, by the way, the day after you drive your new car off the lot, it is worth less than the car loan you have to repay. That is now the situation with a lot of homes because home values have declined to the point that some of the mortgages exceed the real value of the homes.

So we found that in our society generally we have far too much debt. It is true, as Senator DOMENICI said, our country runs on debt. So what happens if all of a sudden the credit that is required to fuel this system dries up—nobody can get a loan anymore, there is not any credit available. Well, it is like the freeway accident that he describes. You have five or six cars in the middle of the freeway, and every car behind them is backed up and is going nowhere.

Now, in one car you have a doctor who has to get to the hospital or a nurse or a teacher who needs to get to the school to teach kids or a mom who needs to pick up her kids from school and they are waiting and she cannot get to them. You can just imagine all the other reasons people are in their car trying to get someplace. It is serious business. They need to get going, and they cannot. If they cannot, people are hurt.

Likewise, if you view those cars as the loans in our system, they were a nice shiny car until they got into the accident, and now they are not worth as much. They have been wrecked. Somebody has to come and haul those cars away and get rid of them.

Well, what if there was not anybody to haul them away? What if nobody could be paid to come to haul them away? Then nobody is going to come and clear the freeway. That is the analogy to our financial system today. People say: Well, we would love to come and haul them away, but we don't know—if we bought those cars, if we took them—that we could resell them for anything. They look kind of damaged to us. Nobody wants to buy this used car, so it is somebody else's problem.

None of us like Government involvement in our free market. We want to keep it to as low a level as possible. But in times of crisis, sometimes it is up to the Government to step in and lead the way so the private market can get unclogged and begin to work again. Just as with the freeway, we do call the public ambulance and the public highway patrol, and so on. This is a case where the public, represented by the Members of Congress and by the administration, need to come up with something to get that freeway cleared.

Secretary Paulson and President Bush and the administration, as well as the Chairman of the Federal Reserve Board, Ben Bernanke, came to us a week ago and said: We have a huge