



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 107th CONGRESS, SECOND SESSION

Vol. 148

WASHINGTON, THURSDAY, OCTOBER 17, 2002

No. 137—Part II

Senate

THE ECONOMY

Mrs. BOXER. Mr. President, I understand both leaders are now talking about doing some important nominations, and some of us are here to make sure that those happen. I will cease and desist from speaking as soon as the leaders return and wish to conduct the business of the Senate. In the meantime, I thought it would be interesting to sum up where we are and try to focus some attention on this economy.

Today, the Senate did take a first step in addressing the economy, and that is by trying to restore some discipline to our budgetary process. Sadly, we had a holdup from the Republican side which delayed us. As a matter of fact, the way we resolved it, as I understand it, is we did not extend these very important budget rules for a year. We just did it until April. They have been extended until April, but at least we have some fiscal discipline until April 15.

It amazes me that our friends on the other side of the aisle talk about how conservative they are. They are certainly not very conservative when it comes to balancing our budget and having some fiscal discipline. What we were able to do today was to at least reach an agreement until April 15 that we will have a 60-vote requirement in order to waive the points of order in the Senate if somebody wants to dip into the Social Security trust fund, tries to increase spending or increase tax cuts, and completely abandon the kind of fiscal discipline we need. So we

have kept that 60-vote requirement so we cannot completely destroy the budget, which is what has been happening.

As everyone in America knows, we went from a period of fiscal health under President Clinton to a position now where we are deep in debt. If we do not put some discipline back into our budget, it is only going to get worse.

We also have retained, at least until April, a pay-as-you-go point of order so that if, in fact, spending is increased in any way or the deficit goes up in any way, it can be offset, and that is very important.

Pay-as-you-go is something I have been working on since my days in the House of Representatives, and it makes a lot of sense. Most of our families have to do that. If they decide, for example, that they want to send their son or daughter to an expensive college, they have to find extra money, they have to figure out how they are going to pay for it. All of America does it. We ought to do it here. At least we were able to get that done through April 15.

I want to read what Alan Greenspan, the Federal Reserve Chairman, has said about the importance of putting this discipline back into our budget process. First, I have to compliment Senator CONRAD, who is the chairman of our Budget Committee, for leading us so well, for fighting this battle and for not giving up. It would have been very easy for him to say, "forget about it," and relent. People want to go home, they want to campaign, they want to

see their constituents in California, as I want to, or the Dakotas, where Senator CONRAD's people are.

The bottom line is, we said we would stay until we got this done, and at least we got the Republicans to agree to do this through April.

This is what Federal Reserve Chairman Alan Greenspan said about the important rules we passed today:

The budget enforcement rules are set to expire on September 30. Failing to preserve them would be a grave mistake . . . if we do not preserve the budget rules and reaffirm our commitment to fiscal responsibility, years of hard effort could be squandered.

It is incredible to me that with that kind of endorsement by Alan Greenspan—and all of us know how hard it was to bring the budget into balance, to bring the deficit down, to start to reduce the national debt. It is incredible to me that our Republican friends, who claim to be fiscal conservatives, were objecting to this. In fairness, we did have some of our friends helping us get this through. There was an objection on that side of the aisle that caused us not to be able to put the budget rules in place until April.

We did take the first step to restore some kind of discipline to our budgeting which is necessary to see an economic recovery. When we are out of control and we are losing control over our budget, it carries over into the private sector. Eventually higher interest rates will come about because there will be a squeeze on lending.

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Michael F. DiMario, *Public Printer*

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I will share some situations we are facing with the current economic situation. We have many problems. This is just one of our problems. We are in a recession. We hope it will not be long term. We pray it will not be long term. We know there are a lot of problems. Superimposed over all the economic problems is the fact that our workers are having to pay so much more for their health insurance. By the way, this goes for the small business people as well.

From my family experience, we have seen in small businesses the cost of health insurance rising enormously, and good employers who want to pay the premiums are looking at disastrous increases in the cost of health care for their employees. Family coverage has risen 16 percent and single coverage has risen 27 percent in the year 2002. If you have a good economy and jobs are plentiful, you can absorb this hit, but if you are seeing a recession, maybe your job is not secure, maybe you are working fewer hours, you surely have a problem when you look at your nest egg, which is another problem we are facing in terms of investments for retirement. These increases are hurting our people and hurting them badly.

Now a look at the bigger picture and what has happened under this President's watch. We have two arrows on this chart, an "up" arrow and a "down" arrow. It is miserable to look at. Everything you want down is up and everything you want up is down. What is up on the economic indicators? Job losses, way up; health care costs, way up; foreclosures, way up. People are losing their homes. In America today, the average American is just a few months away from not being able to make that mortgage payment if they were to lose their job. The national debt, way up. We are seeing the debt grow again after we thought we really had a plan to reverse it. Federal interest costs are going up. Social Security trust fund has been raided. The fact is our interest costs each year are going up, and that means we do not have funds to spend on other things.

What is down in the Bush economic record? Economic growth is down. As a matter of fact, we took a look at the GDP and it looks to us to be the worst in 50 years when compared to other administrations. Business investment is down. We know the stock market is down. It is volatile. I used to be a stockbroker many years ago. I have never seen these gyrations. Where is the bottom? We hope we have seen the bottom. Certainly we have a problem when we have an administration that is talking about privatizing Social Security, when we see what has happened to the stock market. If we had turned away from Social Security and we had invested as a government in the stock market instead of safe government bonds, where would we be with our seniors today? Believe me, it would be a disaster. I hope the American people will think about that as they look at these economic indicators.

Retirement accounts are down, 401(k) plans. Everyone—I have spoken to so many people—is afraid to open up their mail to see what has happened to their 401(k)'s. They believe in this country. We all know we will come back. But right now it is a problem.

If you are at retirement age right now and you do not have the luxury to say, as a lot of people tell me, "Senator, I will just work another 5 years," that is all well and good if you are healthy and can work another 5 years. But what is the ramification of that? Not only are you delaying this time of your life you wanted to enjoy your family, perhaps take a trip, you are staying in the job market. That means younger people do not have the opportunity to move in. There are a lot of ramifications when we see the stock market down and the retirement accounts down. That may not hit you at first glance.

Consumer confidence is down. The minimum wage, when you take inflation into account, is way down. On the other side of the aisle, my Republican friends do not want to raise the minimum wage. I ask how they can live on \$10,600 a year? They know it would be very difficult. The minimum wage has not been raised in years. I don't understand their opposition. It is not only the right thing to do for our people, but we know people at that scale of the economic ladder will spend. That will help restore this economy. They will go down to the local store. They will spend that increase in the minimum wage.

This administration believes you give tax cuts to the wealthiest and you will solve all the problems of the world. The fact is the wealthy people do not spend it. If they earn over a million a year, they do not need it; they will not necessarily spend it. Therefore, the economy does not get a benefit; whereas, if you direct those tax cuts to the middle class, say the people even earning \$40,000, \$50,000 or \$60,000 a year or lower, you will have an immediate impact. That is why I never understood the "economic plan" of this administration with all its tax breaks for the richest of the richest of the rich. It does not help our economy. We know it does not. Look at our economy. This administration has been in for a couple of years now, and we have never had a worse economy. Their plan for everything is cut taxes for the wealthiest people. It doesn't work. Every indicator you want to see down is up, and the opposite is true.

John Adams said: Facts are stubborn things. They are stubborn, but they are facts. And the American people have to look at the facts and look them in the eye and think about them.

The Bush economic record: Record job losses; weak economic growth; declining business investment; falling stock market; shrinking retirement accounts; eroding consumer confidence; rising health care costs; escalating foreclosures; vanishing surpluses and

higher interest costs for the government. We have to borrow now to pay for the daily operations of the government. We pay interest for that—billions of dollars of interest that we cannot spend investing in education, investing in our people, investing to clean up our environment. Raiding Social Security.

We see record executive pay. That is not healthy for our country to have that great disparity. I am all for success. But I saw this runaway corporate irresponsibility in my State perhaps before others, a little company called Enron. Finally we are getting justice. Today we have the first news of a guilty plea of a fellow very high up in the chain. What did he admit to? Creating these scams to defraud the people, making phony electricity shortages. He admitted to conspiracy, wire fraud. The bottom line is, names will be named. These people receive record executive pay.

A stagnating minimum wage. I see my friend from Massachusetts, who has been a lion on this point. Every day he is here, calling for our friends on the other side to let us pass a minimum wage increase. I thank him for that because we need his voice. We need it all the time. The fact is, people are suffering out there and our economy is suffering because the people at the minimum wage have nothing to spend. If they got a little increase, it would go right into those local stores. So we are very hopeful that maybe there will be a change around here and maybe my friend from Massachusetts will hear the echoes from the other side of the aisle, and maybe there will be more on this side. We don't know what is going to happen.

Mr. KENNEDY. Will the Senator yield?

Mrs. BOXER. I will be happy to yield to my friend.

Mr. KENNEDY. When we think of the minimum wage, we too infrequently think of the people who are earning that minimum wage. It has always been interesting to me that we are willing to have those who are earning the minimum wage take care of some of those individuals who are the most precious to us and the most fragile.

Many of the minimum-wage workers work in child care settings and are taking care of the children while workers are out there working, trying to provide for their families. Many of them are working in schools with teachers. We know how important education is, and these minimum-wage workers are working to assist teachers. Many of them are working in nursing homes, to try to help take care of parents and grandparents who have made such a difference to this country. They have fought in the wars and brought the country out of the Great Depression.

These are men and women of great dignity. Even though these jobs are difficult and they are tough, they are prepared to do them because they take pride in their work. They are trying to

provide for their families. All they are looking for is to be treated fairly.

I thank the good Senator from California for being such a strong supporter of the increase in the minimum wage. This is an issue I think all Americans can understand. People who work hard, 40 hours a week, 52 weeks a year, should not continue to live in poverty for themselves and their children in this country of ours. Americans understand that. Why are we constantly denied the opportunity to bring that measure up here on the floor of the Senate, to permit the Senate of the United States to at least vote on it?

We are facing Republican opposition here, we were facing Republican opposition in the House of Representatives, and in the White House. This is something I find extraordinary. For years the increase in the minimum wage, as the good Senator understands, was never a partisan issue. It really only became a partisan issue after the 1980 election. Prior to that time, we had bipartisan support for it.

I thank the Senator for including that in the Senator's evaluation of the economic record of this administration. The failure to provide that not only denies us the economic stimulus that would be provided but also is a denial of fairness for a group of men and women who work hard, play by the rules, try to raise their children, and ought to be treated fairly. I thank the Senator.

Mrs. BOXER. Before the Senator leaves, I have a question for him.

We have not seen an increase in the minimum wage since 1996. This is going on 7 years. Does it not amaze my friend to see the passionate debate that happens here when our friends on the other side of the aisle talk about giving tax breaks worth 10 times more than what someone working at minimum wage for 1 year would earn? In other words, for people earning a million dollars a year, the Bush tax cut is going to be more than \$50,000 a year in their pocket. That is more than—well, how many times more than \$11,000? Maybe four times. And our friends, we see them get tears in their eyes worrying about the people at the top of the economic ladder.

Yet they will not even give us a vote. I just cannot believe it, in this day and age, that we would have to wait so long to do this little piece of economic justice.

I wonder if my friend thinks about that. He and I talk about this as we watch our friends when there is a tax cut to the wealthy few—the passion, the excitement, the dedication to this. Yet we cannot get a vote for the people at the bottom of the ladder.

Mr. KENNEDY. The Senator makes an excellent point. I think she would agree with me that, as our President said, "We are one nation with one history and one destiny. We are all really basically together."

Yet when we see this callous disregard for working men and women

who are trying to provide for themselves and for their children, on the one hand, and complete callous disregard—and the preference and special privileges granted to another group—this really flies in the face of what I think this society and this country is really all about.

I am sure the Senator understands that the \$1.50 increase in the minimum wage would affect nearly 9 million people in this country. It would represent one-fifth of 1 percent of the nation's payroll. That is what we are talking about.

People say it is highly inflationary. Of course, the economic studies show it is not because these are funds that are spent by these minimum-wage workers. It helps the economy. It helps stimulate the economy. These are Americans who will invest in the community.

Wouldn't you think we could say we want to make sure people who are working, providing for their families, will not be left out and left behind in the richest nation of the world?

We have Americans who are in the service fighting overseas. We have heard the debates of war and peace. We have to ask, why are they the best? The reason they are the best is not only that they have the best training, are the best equipped, and the best led, but because they have values. Those values also include fairness and decency to their fellow human beings and to their fellow workers. Fairness and decency to those workers includes the raise in the minimum wage.

I thank the Senator.

Mrs. BOXER. I thank my friend. He has made, of course, a great moral argument for increasing this minimum wage.

I point out that in 1996 when we passed this—my friend from Nevada may well remember—my friends on the other side finally went along. Remember, we had a Democratic President. They predicted we would have a terrible economy because we were raising the minimum wage. Oh, this was going to be a damper. This was going to be awful. What happened? We had the greatest economic recovery we have ever seen, the greatest economic boom we have ever seen.

Now, when we are making a plea to our colleagues that those who have carried this country through these good times have fallen behind, they are too busy thinking of ways to cut the taxes for the people at the top.

I believe it is important to note, as we look at this economic record and how terrible it is, that there are a few actions we could take.

Yes, we did something today. We got some budgetary discipline back into this body today. I am proud we did that. But I say to my friends, there is lots we could do to change this pattern. One is to change this stagnating minimum wage. Give a little boost to a few people. They will turn around, spend it at the corner store, have more dignity, and spark this economy in a way that

all the tax cuts to the top people just don't. It just doesn't happen that way.

Mr. REID. Will the Senator yield for a question?

Mrs. BOXER. I am happy to do that.

Mr. REID. The Senator mentioned the creation of jobs during the 8 years President Clinton was in office. The Senator is aware, I am certain, that he, during his administration, created over 20 million new jobs.

What has happened during the first 2 years of the Bush administration is there have been over 2 million jobs lost. A net gain of over 20 million jobs under Clinton; already a net loss of 2 million jobs under Bush.

Would the Senator comment on that?

Mrs. BOXER. Yes. I have pointed out here, as has the Senator, my friend, and Senator DASCHLE, record job losses that we are seeing, the weakest economic growth. We all know stories. We read the headlines: 10,000 jobs lost here, 5,000 there, 2,000 there.

I say to my friend from Nevada, behind every one of these record job losses is a personal story. It is not as if this administration is willing to give folks the tools to retrain. We on this side of the aisle have to fight every inch of the way to save programs that give people the tools to retrain. We have had to fight the Bush administration on the H-1B program—it is a wonderful program that my friend has supported along with me—to retrain people. We have personal stories of those people, where they have done so well with worker retraining. We have to fight every step of the way. Even with the free trade bill, there was a big struggle to see if we could make part of that, at least, some worker retraining.

My friend is right. This is not only a terrible record, it is a reversal from policies that were brought to us by a Democratic President, Bill Clinton, that brought us a wonderful economy and hope in our future.

I think it is important that our friends ask, What do you Democrats want to do? I think Senator DASCHLE laid that out.

I want to spend a couple of minutes in closing by laying out what our solution is here.

We took a step today—budget enforcement. Here it is. We took a step. We couldn't get it for another year. We took it for as long as we could get it.

It is going to take 60 votes—at least through April—to raid the Social Security trust fund again. It is going to take 60 votes to bleed this budget without paying for it.

So we did that. That is something Alan Greenspan said we should do.

What else can we do?

Unemployment insurance. We have people who are suffering because they cannot find a new job in this terrible recessionary period. They need an extension of unemployment. Day after day Democrats have been down here asking, begging, cajoling, Can we not pass another extension?

We can't get it through. They do not want to raise the minimum wage. People can't live on a minimum wage.

They won't expand unemployment insurance to help people get through until they find a job.

What is their answer? More tax cuts for the rich. It doesn't work. We tried that. I didn't vote for it, I am happy to say. But it passed here because most Presidents get 90 percent of what they ask for. That is true of Democrat Presidents and Republican Presidents. The President got it.

What have we seen as a result? Terrible times.

That is not the answer. Why doesn't this President spend some time on the economy? Call Senator DASCHLE and say, Senator DASCHLE, you came over here to the White House to talk about the war in Iraq. Congressman GEPHARDT, the Democratic leader, you came over here and talked about the war on terror. We speak as one voice on foreign policy. Even if we have a few disagreements along the way, we set them aside. Why don't we have time to talk about this economy, Mr. President?

I have been saying we have to do foreign policy and economic policy. We have to do more than one thing at a time.

Now the President is doing two things at one time—foreign policy and campaigning.

Call off those campaign trips, Mr. President. Let us have a little summit and talk about the need for unemployment insurance and have that to stimulate our economy so people get their money.

Minimum wage. This man is a compassionate man. I have seen compassion in his face. I know he has compassion in his heart. Where is his compassion for the people who are working at the bottom of the ladder? Let us talk about it, Mr. President.

Fiscal relief to States. This administration is asking States to do a lot after we were attacked on 9/11, and the States are trying their best. We have been hit with recession. Where is the money for port security? Where is the money for airport security? Where is the money for chemical plant security? Where is the money for nuclear plant security? We gave it to this President—and he refused to spend it—\$5.1 billion for all those things. He is complaining that we will not pass this reshuffling and this new Department, which I have a lot of doubts about. You could do more good by spending the \$5.1 billion that we Democrats and Republicans voted to spend under the emergency powers we have.

Instead of walking away from that, that would have helped our people in local and State government. That would have helped our people by giving them protection.

We are offering people who live within 10 miles of a nuclear power plant an iodine pill in case they are exposed. Wouldn't you rather prevent something from happening by making sure that the plants are secure?

All of these things are on point with the economy because we must protect

the homeland, and if we do it right, we will provide jobs and we will stimulate this economy. It all fits in with fiscal relief to States, and that will help this economy.

We have even offered rebates and better targeted business incentives. Why do we give businesses incentives to run away off shore to avoid taxes? Let us give them real incentives to invest, real incentives to hire, and real incentives if they retrain workers.

I already talked about investments in homeland security. But I didn't mention schools.

We have schools that are falling apart, Mr. President. I know how dedicated you are to education. You and I know there is a message sent to our children when they go to school and there are tiles falling off the ceiling, the place is dirty, and you are breathing in mold. Some of these schools haven't been really touched in tens of years. That is where our teachers are supposed to teach our children.

We Democrats believe you are sending a message when a child goes to a department store and sees how beautiful it is. There is a message there. It is a subtle message—or maybe it is not so subtle. Gee, this is important. But when the child goes to school, the place where they are going to get the American dream—I am the product of public schools. I never went to a private school in my life, from kindergarten through college. It is the way I got the skills I needed.

We need to invest in those schools. In that investment, we will give a boost to this economy.

Investment in health research. How many people do we meet whose relatives are suffering from Alzheimer's, or cancer, or heart disease, or diabetes? We know we have a host of diseases—spinal cord injuries. We should invest in that science. That will help our people. It will lift our economy.

Pension reform. God knows we need pension reform. We can't have a circumstance where people are relying on a pension, and when they are ready to retire it is not there. That is devastating. It is devastating to our whole country. The bottom line is we haven't done anything about pension reform. We haven't attacked the problem. Our friends on the other side of the aisle are not interested in it. That is a fact.

We now have to enforce the Corporate Accountability Act. Harvey Pitt was supposed to appoint someone under the new board created in the Sarbanes bill. It got a little too hot at the top there for this man. It was too good, and they backed off.

How can we get anywhere against these people who are in these high positions in corporate America if we don't enforce our own laws?

This President needs a new economic team.

I listen to the people who come here, and they talk about how great the economy is. It is a rosy scenario. They do not even admit we have a problem.

I could name every single one of them, and I could give you their quotes. Maybe someone will do that later in the day. But every single member of the economic team is in denial: Oh, everything is wonderful. The stock market is turning around. Recession, we don't have a recession. We have turned the corner.

Maybe this is the reason they do not want to act on any of these issues. They don't want to raise the minimum wage. They don't care. They don't want to give people unemployment insurance. They do not care. They don't care about our States. It is unbelievable to me.

Here is the bottom line. We are getting ready to leave here for a few weeks. The people of America are going to make their decisions. I just hope whatever side of the aisle they are from, or whatever ideology they are from, whatever they are thinking, they will assert their responsibility and vote in this election. This election is crucial.

I meet people all the time who say, Oh, all the candidates are alike. No; not true. If you broach any of these issues to people who may have touched your heart, you will find people with differing views.

You are never going to find anyone with whom you agree 100 percent of the time. But what happens in this Chamber is dependent on the views of the American people. And this is an important time. Whether you agree with everything I said, whether you agree with 50 percent of what I said, or if you disagree with me on everything I said, that is not important.

It is important to understand what is at stake right now. Are we going to move forward with an economic plan that addresses this economy while we engage in the challenge we were given on September 11 and all the other foreign policy challenges we face? I think we have no choice. We need to do more than one thing at a time. We need to do a lot of things.

(Ms. CANTWELL assumed the Chair.)

Mrs. BOXER. I see my friend from Washington is now presiding. She and I have worked very hard to preserve and protect the environment of this country. Not a day goes by that this administration isn't doing something to weaken our environmental laws, whether it is clean air or it is clean water. We all know what happened with arsenic in the water. We stopped that. But every day, in every way, they are doing something to weaken laws.

Just the other day, in California, this administration sided with the big auto companies. They are suing my State because my State wants clean air and they want to see cars that emit less pollution.

Here is an administration that claims they love States rights, they love local control. Well, they love States rights, and they love local control, unless they disagree with your State at the moment or your locality

at the moment. Then, suddenly, oh, the Federal Government: We are the ones who have to make the rules.

So there is so much at stake. I just took to the floor because I thought before we recessed, I might put it in the RECORD. I want to say, in relation to all these issues that are so very difficult—the issue of war and peace, the issue of this economy, the issue of the environment, the issue of a woman's right to choose, that is under tremendous attack every day by this administration—and I should mention the horrible time people in the Washington, DC, area are going through because of a sniper out there—these are hard times, but a little light peeks through every once in a while.

I thought I would end on an up note: Two of my teams in California are going to the World Series. So even in these hard times, a little brightness shines through. For this Senator from California, I could not be more proud of these two teams from San Francisco and Anaheim.

It is going to be very hard for me. What am I going to do? I have to root for everybody. But whatever happens, California will win. And if I have my way, once that is over, I want California to win on this economy, on the environment. I want the kids in my State to have the best education, the best health care, the best life, the best shot at the American dream.

So after the World Series is over, and after the elections are over, I will be back here and I will be fighting for those very things.

I thank you very much, Madam President. I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

FCC VACANCY

Mr. DORGAN. Madam President, earlier today I spoke briefly about the nomination of Mr. Adelstein to serve as a member of the Federal Communications Commission. I know that the two Senate leaders are working on nominations to see if they could clear some today. I don't know the final result of that, but it now appears as if that will not be the case. I want to speak not about all of the nominations that are awaiting confirmation by the Senate but only about this nomination.

This nomination doesn't have so much to do with the person I am speaking of, Jonathan Adelstein, as it has to do with the position at the Federal Communications Commission, a vacant spot that has been there over a year. That particular nomination is critically important especially to rural States and rural areas.

We have a Federal Communications Commission that is on the edge of making critically important decisions about the future of telecommunications. These decisions will have a profound impact on a significant part of our country.

Chairman Powell and others, I fear, are going to take action in a wide range of areas that will have a significant impact on rural America. Mr. Copps is one commissioner fighting valiantly. His is a refreshing voice that stands up for the interests of rural America. But we now have this vacancy at the FCC for 13 months.

Mr. Jonathan Adelstein is a superbly qualified candidate who should have been there long ago and has been held up at a number of intersections with this process.

On September 7, Gloria Tristani resigned the FCC. This is a Democratic seat. There are Republican and Democratic appointments. This is a Democratic appointment. It took forever for the White House to get his nomination to the Senate. The Commerce Committee on which I serve approved it and reported it out on July 23. So 13 months after the vacancy was available, and 4 months after the Commerce Committee took action on Jonathan Adelstein's nomination, that position is still vacant. We have one commissioner's slot down at the FCC that is unfilled.

The voice of Mr. Adelstein could join that of Mr. Copps in speaking up, standing up, and fighting for rural interests for those millions of Americans who live in more sparsely populated States and for whom telecommunications policy will be the difference of being on the right or wrong side of the digital divide, will mean whether you have economic opportunity and economic growth or not. These policies are critically important for all Americans but especially for Americans who live in my part of the country and in a rural State.

Think back to the 1930s, when we had a country in which if you lived out on the farm, you had no electricity. No one was going to bring electricity to the farm until public policy said, through the REA program, we will electrify America's farms. We will have a Federal program and public policy that says we will move electricity to all the small towns and family farms in our country. We did that, and we unleashed productivity never before imagined.

Some who are in a regulatory body today have the mindset that if the market system doesn't provide for it, it shall not be available. They would never have had an REA program. We would still be having America's farms without electricity. We would not have made the progress we did. But we have people in these regulatory agencies who have this mindset. They worship at the altar of the market system. Listen, the market system is a wonderful thing. I am all for it, but it needs effective

regulation. Effective regulation by the FCC in telecommunications policy is critical to our future.

The market system is a system that says to us that someone who portrays a judge on television—I will not name the judges. There are three or four of them. I will name one—Judge Judy—makes \$7 million a year, I read in the paper. That is the market system. The Chief Justice of the U.S. Supreme Court makes \$180,000 a year. That is the market system. A schoolteacher might make \$30,000 or \$40,000, and a shortstop for the Texas Rangers may make \$250 million over 10 years. The market system. The market system is wonderful.

I have studied economics, taught it, and been able to overcome it, however, and still lead a good life. I believe in the market system. I think it is a wonderful thing. But it needs effective regulation, and it needs policymakers and regulatory authorities and regulatory bodies that have some common sense.

I worry about the FCC and the decisions they are about to make. At the FCC, we need a full complement of commissioners, and we need this slot filled—not tomorrow, not next week, not next year. We need this slot filled now. We must find a way to overcome this logjam on nominations. I am only speaking of this one because it is really important in terms of telecommunications policy and future opportunities and economic growth in rural States. In the coming days and weeks, as we reconvene following the election—which I understand will now be the week of November 12—my hope is we can find a way to clear these nominations. I know Senator DASCHLE understands that and has tried to do that. The Senate should do this, clear this nomination and other nominations that have been waiting on the calendar for some long while.

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

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

KEEPING CHILDREN AND FAMILIES SAFE ACT

Mr. DODD. Mr. President, I want to take a few minutes to express my disappointment. I was going to call up some legislation that we have worked very hard on dealing with children, the Keeping Children and Families Safe Act. It was legislation approved by the Senate Health, Education, Labor, and Pensions Committee in September, about a month ago. I think it was adopted unanimously. It deals with abused children. It reauthorizes the Child Abuse Prevention and Treatment Act, better known as CAPTA.