

NOES—170

Aderholt	Forbes	Murphy, Tim
Akin	Fortenberry	Musgrave
Alexander	Fox	Myrick
Arcuri	Franks (AZ)	Neugebauer
Bachmann	Frelinghuysen	Nunes
Bachus	Gallely	Paul
Barrett (SC)	Garrett (NJ)	Pearce
Bartlett (MD)	Gingrey	Pence
Barton (TX)	Goode	Peterson (MN)
Biggart	Granger	Petri
Bilbray	Graves	Pitts
Bilirakis	Hall (TX)	Platts
Bishop (UT)	Hastings (WA)	Poe
Blackburn	Hayes	Porter
Blunt	Heller	Price (GA)
Boehner	Hensarling	Putnam
Bonner	Herger	Ramstad
Bono Mack	Hill	Regula
Boozman	Hobson	Rehberg
Boustany	Hoekstra	Reichert
Brady (TX)	Hulshof	Reynolds
Broun (GA)	Hunter	Rogers (AL)
Brown (SC)	Inglis (SC)	Rogers (KY)
Brown-Waite,	Issa	Rogers (MI)
Ginny	Johnson, Sam	Ros-Lehtinen
Buchanan	Jordan	Roskam
Burgess	King (IA)	Royce
Burton (IN)	King (NY)	Sali
Buyer	Kingston	Scalise
Calvert	Kline (MN)	Schmidt
Camp (MI)	Knollenberg	Sessions
Campbell (CA)	LaHood	Shadegg
Cantor	Lamborn	Shimkus
Capito	Latham	Shuster
Carney	LaTourette	Simpson
Carter	Latta	Smith (NE)
Castle	Lewis (KY)	Smith (NJ)
Chabot	Linder	Smith (TX)
Coble	LoBiondo	Souder
Cole (OK)	Lungren, Daniel	Stearns
Conaway	E.	Stupak
Crenshaw	Mack	Sullivan
Culberson	Manzullo	Terry
Davis (KY)	Marchant	Thornberry
Davis, David	McCarthy (CA)	Tiaht
Deal (GA)	McCaul (TX)	Tiberi
Diaz-Balart, L.	McCotter	Turner
Diaz-Balart, M.	McCrery	Upton
Drake	McHenry	Walden (OR)
Dreier	McHugh	Wamp
Duncan	McKeon	Weller
Ehlers	McMorris	Westmoreland
Ellsworth	Rodgers	Wilson (SC)
Emerson	Mica	Wittman (VA)
English (PA)	Miller (FL)	Wolf
Fallin	Miller (MI)	Young (AK)
Ferguson	Mitchell	Young (FL)
Flake	Moran (KS)	

ANSWERED "PRESENT"—1

Gohmert

NOT VOTING—47

Boucher	Hastings (FL)	Rohrabacher
Butterfield	Hooley	Ryan (WI)
Cannon	Jefferson	Schwartz
Cardoza	Johnson, E. B.	Sensenbrenner
Costa	Jones (NC)	Serrano
Costello	Keller	Shays
Cubin	Kirk	Snyder
Davis (IL)	Kuhl (NY)	Spratt
Delahunt	Lucas	Tancredo
Doolittle	Miller, Gary	Walberg
Ellison	Pallone	Watson
Emanuel	Peterson (PA)	Weldon (FL)
Everett	Pickering	Whitfield (KY)
Fossella	Pryce (OH)	Wilson (NM)
Gilchrest	Radanovich	Woolsey
Gutierrez	Renzi	

□ 1611

So the Journal was approved.

The result of the vote was announced as above recorded.

PROVIDING FOR CONSIDERATION OF H.R. 7321, AUTO INDUSTRY FINANCING AND RESTRUCTURING ACT

Ms. SLAUGHTER. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 1534

and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1534

Resolved, That upon the adoption of this resolution it shall be in order to consider in the House the bill (H.R. 7321) to authorize financial assistance to eligible automobile manufacturers, and for other purposes. All points of order against the bill and against its consideration are waived. The bill shall be considered as read. The previous question shall be considered as ordered on the bill and any amendment thereto to final passage without intervening motion except: (1) One hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services; (2) the amendment printed in the report of the Committee on Rules accompanying this resolution, if offered by Representative LaTourette of Ohio or his designee, which shall be in order without intervention of any point of order, shall be considered as read, shall be separately debatable for 10 minutes equally divided and controlled by the proponent and an opponent, and shall not be subject to a demand for a division of the question; and (3) one motion to recommit with or without instructions.

SEC. 2. During consideration of H.R. 7321 pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may postpone further consideration of the bill to such time as may be designated by the Speaker.

The SPEAKER pro tempore. The gentlewoman from New York is recognized for 1 hour.

Ms. SLAUGHTER. Madam Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from California (Mr. DREIER). All time yielded during consideration of the rule is for debate only.

Madam Speaker, I yield myself such time as I may consume and ask unanimous consent that all Members may be given 5 legislative days in which to revise and extend their remarks on House Resolution 1534.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

Ms. SLAUGHTER. Madam Speaker, H. Res. 1354 provides for consideration of H.R. 7321, the Auto Industry Financing and Restructuring Act.

Madam Speaker, once again we find ourselves meeting under dire circumstances: a shaky stock market, the highest unemployment rate in decades, the greatest financial crisis we have seen in generations.

Of all the industries that contribute to our economy, the automobile industry has been hit particularly hard. The steep decline in auto sales emerged this past summer when gas prices rose to record-breaking levels and the deepening economic recession further reduced consumer demand for automobiles. Now sales have fallen to the lowest rate in 25 years.

The global economic crisis has the American auto industry facing an unprecedented liquidity shortfall that threatens their viability. Should this industry continue its stark descent, or

in the worst case scenario fail, it would have a devastating effect on our Nation's workforce as well as our overall prospects for economic recovery.

Madam Speaker, the U.S. automobile industry is one of the largest sectors of our economy. Auto companies directly or indirectly support over 4 million American jobs and provide nearly 1 million retirees with pension and health care benefits. In western New York alone, the auto industry supports over 12,000 workers and 13,000 retirees, and the failure of major auto companies could cause generations of auto workers to lose their hard-earned pensions and health care while causing the current livelihood of workers to lose their jobs. It would also threaten the auto suppliers, the dealers, and other related businesses, a domino effect that would certainly cripple our economy. Furthermore, if the auto industry collapses, experts estimate the U.S. trade deficit would grow by over \$109 billion or 15.6 percent.

Mr. Speaker, quite simply, America cannot afford to let Detroit fail. The auto industry is the backbone of American manufacturing, and should it unravel, all the government's work towards stabilizing the financial markets would be in vain. It is in our country's best interest, as we work to pull ourselves out of this recession, to ensure that our auto industry remains viable and competitive.

For this reason Democrats have met this administration at the table to work toward a solution to stabilize this industry. The bill before us today is an important bipartisan step in helping to address the crisis that is afflicting not only the auto industry but American families from coast to coast.

Our goal with this loan package is to strengthen and to restructure the auto industry and to ensure viability before the crisis further impacts Main Street. Since talks began, Democrats have fought for key measures to protect the American taxpayers. When the automakers first requested funding, Democrats told them to come back with a plan to show us how they would restructure the industry in order to achieve the viability necessary to repay the loan. The package before us today now includes several key oversight provisions. By making \$14 billion available in already appropriated loans, the bill will provide a needed boost to the overall economy.

Mr. Speaker, what happens to the U.S. auto industry affects us all. The three car companies, for example, purchased \$156 billion in parts, materials, and services last year. Supporting jobs in all 50 States, the bill preserves the jobs of 355,000 workers in the United States directly employed by auto industry and an additional 4.5 million Americans working in related industries.

The bill contains stringent taxpayer protections, including authorizing our government to take equity stakes in the company through stock warrants

so that taxpayers can benefit if the firms profit and if the value of their shares increases in the future. It contains strong, independent oversight provisions with oversight by both the Government Accountability Office and the Inspector General overseeing the TARP financial rescue funds. It prohibits carmakers receiving loans from owning or leasing corporate jets, and it prohibits senior executives from receiving bonuses or "golden parachute" severance packages.

The bill requires the companies to restructure or repay the loans. To ensure the companies restructure to achieve viability, increase fuel efficiency, and reduce emissions, the car czar can require immediate repayment of the loan if the company has not made adequate progress by February 15 in developing a long-term restructuring plan. Companies will not get Federal assistance if they fail to submit an acceptable restructuring plan by March 31.

Importantly, the bill requires shared sacrifice. Auto executives, employees, labor unions, dealers, suppliers, creditors, and shareholders should and will all participate in the restructuring efforts.

The end result will be a vibrant and competitive U.S. auto industry that pursues the aggressive production of energy-efficient advanced technology vehicles and thrives in the 21st century global marketplace.

By insisting on transparency and accountability, Congress is ensuring that the auto industry is held accountable for this loan and that American taxpayers will get their money back.

We are grateful also for the work of Congresswoman SUTTON of Ohio and Congressman LATOURETTE from Ohio, who has presented a good amendment pertaining to transparency to go along with this bill.

Mr. Speaker, we have an obligation to take action today, not to simply save the automobile industry but to protect the millions of hardworking men and women across America whose jobs depend on it. We have a responsibility to take action for the line worker in Detroit who works hard every day just to put food on the table for his family or her family. We have a responsibility to the retiree who depends on the pension she earned or he earned through decades of hard work and now relies on it to survive. We have a responsibility to countless American families across this great Nation whose livelihoods depend on the auto industry whether they realize it or not. And unless we act, the well-being of millions will be on the line. From plants to parks, dealerships to driveways, and gas stations to grocery stores, what happens in the automotive industry impacts us all.

Mr. Speaker, we face some daunting challenges on our path to economic recovery, but this is a necessary step to build a brighter tomorrow. We know all too well the consequences of failure, which is why it's critical that we pass

this package to help get U.S. auto manufacturers back on their feet so they can be competitive and viable in the years ahead. Revitalizing American automakers is not only essential to our economic and national security, it is vital to our fragile economy. And that is why the Democrat-led Congress is doing everything possible to ensure America keeps working and that government keeps working for America.

Mr. Speaker, I reserve the balance of my time.

Mr. DREIER. Mr. Speaker, let me begin by expressing my appreciation to my good friend from Rochester, the very distinguished and able Chair of the Committee on Rules, Ms. SLAUGHTER, for yielding me the customary 30 minutes, and with that I yield myself such time as I may consume.

Mr. Speaker, I am in strong opposition to this rule and the underlying legislation. We have a very, very serious economic crisis in this country, as we all know. The crisis is demanding decisive action on the part of this Congress. The American people are expecting us to take action to try to mitigate the suffering that is there today. But we also have to be very smart about what it is that we do. Hundreds of thousands of workers have already lost their jobs or on the brink of losing their jobs. Hundreds of thousands of families have already lost their homes or are on the brink of losing their homes. We have a profound responsibility to make prudent decisions that will help to spur new economic growth, create new good jobs for American workers, and to strengthen the vitality of our economy. We need to restore that strengthened vitality that has been there and we know is going to come back, and it will come back quickly if we do the right thing.

But rushing into an ill-conceived bailout of an industry that has not yet proven it has a viable plan to remain solvent and competitive with the help of the taxpayer dollars of hardworking Americans who are suffering today won't save a single job. It won't save a single job. And you can look across the spectrum of Democrats and Republicans alike who have made it very clear that they don't believe that there is a viable plan that has been put forward.

I have to say, Mr. Speaker, that the proposed bailout that is before us has led many Americans to rightly question where will this end? How many bailouts are there going to be?

□ 1630

We know that the American people are today suffering from what can only be described as bailout fatigue. How many billions of our taxpayer dollars will be spent? What guarantees do we have that the money will be spent wisely?

Congress first took action to reverse the economic downturn in October. We considered a bill that was intended to thaw the frozen credit markets and to

allow the wheels of our economy to begin turning again. I was deeply skeptical of that bill, Mr. Speaker, but I did support it reluctantly when key provisions that we fought for were added, provisions that banned golden parachutes and ensured scrutiny and accountability for the program.

The reason for taking this action, as we all know, is very simple. Our economy cannot function if the credit markets don't function. This was not a matter of picking winners and losers. This was not a matter of caring more about workers in the financial services industry than workers in other industries.

The fact of the matter was that our credit markets had frozen up, and this was paralyzing our economy across the board. Failing to deal with the financial industry would have left our entire economy crippled, including the very auto companies that are now asking for a bailout. A failed credit system means no one can get a car loan. The financial rescue that we did in October was, in fact, an auto industry rescue.

What has been the impact of that bill? Mr. Speaker, we simply do not know yet. A \$13 trillion economy doesn't exactly turn on a dime. And, as we all know, half of the money has been utilized so far.

We also know, based on very important questions raised by the chairman of the Financial Services Committee, who is here, Mr. FRANK, and Mr. BACHUS and others, transparency in this whole process has been lacking.

I am joined with several of my colleagues in the Republican leadership in demanding that the Treasury Department provide clear answers on how taxpayer dollars have been spent. We are fighting to ensure that there is accountability every step of the way. This will be an ongoing process well into next year, and we may not know the full impact of this bill for many months to come.

It's quite possible that further responsible action to provide assistance will be necessary, but the bill before us today asks us to rush into a bailout for a single industry with billions more in taxpayer dollars on the line. It asks us to start picking and choosing winners in this very difficult economic time.

Mr. Speaker, we all have car dealerships in our districts. We all have thousands of constituents whose jobs are directly or indirectly tied to the auto industry. We know the figure of one in 10 jobs is tied to the auto industry.

But before we rush into a costly bailout, we have to consider a few things. First, we have to consider whether U.S. auto companies are prepared to transform themselves into an innovative and competitive industry. They made an attempt to answer this question in congressional testimony just last week, but they have a very long way to go. A nearly century-old industry doesn't transform itself overnight. We need a far more convincing plan from them on how they will do so in a matter of months.

Second, we need to consider our economy at large. Playing favorites with one industry over another is a dangerous game that won't necessarily put us back on sound economic footing. None of us wants to see autoworkers losing their jobs, but neither do we want to see workers in other industries lose their jobs. Our first and only economic priority should be pursuing a pro-growth strategy that provides new opportunity throughout our entire economy.

Finally, we have to consider the diverse and complicated landscape of the auto industry. The question of what is an American car used to be a very simple one. That's no longer the case.

Mr. Speaker, which is more American? The Ford built in Mexico or the BMW built in South Carolina? What about the Chevy built with Japanese parts and assembled in Canada? How do we pick and choose winners in a diverse industry that involves foreign investment, American workers and a global supply chain?

Is the Toyota plant worker in Kentucky less valuable to the U.S. economy than the Ford worker in Detroit? What about the auto parts supplier in Illinois that ships to Mitsubishi, Honda or Mazda, all of which create jobs right here in the United States of America?

This is a very complicated matter, and we must very carefully consider the consequences of our picking and choosing the winners and the losers. We certainly can't resolve the issue effectively by simply throwing money at our problems. Instead, we should be considering better alternatives, like creating tax incentives for car purchases, by enabling Americans to give the auto industry a boost so we can relieve the tax burden on families and help all workers in the industry.

Unfortunately, this rule, like so many of the rules that we have seen come forward in this Congress, completely shuts out the kind of real debate that we need. It's their way or the highway.

Unfortunately, their way offers nothing but wasted billions and false promises.

The American people want to know that we are working to restore our economy, but they demand that we act wisely, spend their tax dollars prudently and ensure accountability for every penny. This bill fails on all three of those counts.

I urge my colleagues to reject this rule and the underlying legislation.

With that, Mr. Speaker, I reserve the balance of my time.

Ms. SLAUGHTER. Mr. Speaker, I am pleased to yield 5 minutes to the gentleman from Massachusetts, the chairman of the Financial Services Committee, who has worked extremely hard on this bill, Mr. FRANK.

Mr. FRANK of Massachusetts. Mr. Speaker, we are about to see the great majority of Republicans deliver both orally and then, by their votes, a stunning vote of no confidence—but not in

the automobile industry—in the Bush administration.

This is a bill that was brought forward in consultation with President Bush and his chief aides. The funding mechanism here is one that was insisted upon by the President. The amount of money and the source of the money complied entirely with the wishes of the Bush administration.

Now, one set of questions raised about this bill has to do with the administration of the TARP Program, once again, by the Bush administration. I believe that is too harsh. I believe we would have been worse off had we not passed that. Yes, I have some criticisms of it, but let's be very clear. This bill takes the Bush administration's proposal about how to fund this, and in turn gives to the Bush administration now, if it becomes law, significant power to begin the process of restructuring the automobile industry.

As I said, much of what we heard is a lack of confidence in this administration. Now, we were told that it's going to put a lot of taxpayer money at risk. My friend from California said don't pick winners and losers.

Well, may I ask then, Mr. Speaker, how we would characterize the decision to give well over \$100 billion to AIG? Were they not a winner in this? If they were a loser, I should be such a loser at \$100 billion. Six plus times as much money as being authorized here to be lent to the auto industries was lent to AIG.

Is there a certainty that the auto industry is going to pay it back? No, no more than there is with AIG. In fact, I think a little bit more. But AIG, that's not an industry, that's a company. That one company received over \$100 billion.

I also disagree with those who would say, as apparently a Republican subgroup says, well, the way to deal with that is to take the wages that were bargained collectively over time by the unions in these three companies and drop them to some other level. I don't remember anybody saying, now, we have all agreed that CEO compensation and money for the top people should be restrained.

But the average worker at AIG makes more money than an auto worker. The average worker at Citigroup, the recipient, again, of a large amount of money, makes more than an auto worker. Does anybody remember Citigroup being told that as a condition of this money they have to get no more than a community banker would get? That may be a fair standard, but why is it only applied to blue-collar workers? Why is it that this insistence on leveling down the wages of people whose companies receive loan funds only applies to people who do this physical work?

I agree with the gentleman from California. There was a great reason to do the financial services bailout, because financial services are important, and I agree with him as well. That helps the auto industry.

People buy cars on credit. An occasional buyer will come into an auto sales room to buy a car with cash. He generally wants bulletproof windows and special getaway mechanisms. Most people are buying it on credit, and that's because, as we have said, not that they are too big to fail, but too interconnected. But so is the auto industry. The gentleman himself talked about the suppliers elsewhere. This is an industry that has an enormous nationwide impact.

But, finally, what are we doing here? We are lending them \$15 billion. We are lending them \$15 billion that is to be repaid, if by March 31 they haven't been able to persuade the new administration's appointee that they are making very fundamental changes. The bill says look for changes from the workers, but also from the bondholders and also from the suppliers and also from the dealers.

Let's not single out those who work with their hands as the only ones who might be accused of unjust enrichment, because they ain't rich. So that's the proposal, \$15 billion if they can show that they are making these reductions.

By the way, we regret the fact that the President insists on taking money that we had set aside to help them become more innovative. We will replenish that. I think the Speaker deserves a great deal of credit for yielding in that way, but in a way that would protect this point.

But the \$15 billion comes with super seniority or very serious collateral. On March 31, either this Congress will have to vote more money, there is no more automatic money, this Congress will vote more money, and we will have a chance to make changes in the bill if we think it's necessary, or we will have to repay the \$15 billion with a great deal of seniority in debt preferable to any other debtor and with high collateral. Yes, we are acting quickly.

The SPEAKER pro tempore (Mr. SERRANO). The time of the gentleman has expired.

Ms. SLAUGHTER. I yield the gentleman 1½ additional minutes.

Mr. FRANK of Massachusetts. We are in a crisis. They were having problems. Like a lot of other entities in America, including the job market in general and banks, the deterioration has been more rapid than anyone had anticipated. And, yes, they now face the potential of financial collapse more quickly than anticipated.

If we had known in September what we knew today, we could have begun acting back then. What we are doing is an interim measure. Fifteen billion dollars is a short-term fix, \$15 billion that will be repaid. It's not the hundreds of billions that we talk about with Citigroup or the over \$100 billion that we talk about with AIG, it's a lot of money, but it's money that will be repaid. It gives us a chance, particularly the new administration and this Congress to figure out what can be done. If by March 31 it is clear that

pessimism has prevailed and nothing can be done, we will get the \$15 billion back.

But, finally, as to the rule, my understanding when I went up to testify before the Rules Committee, I was told there was one amendment that had been offered by the minority, and it has been made in order, and I plan to vote for it.

Mr. DREIER. Will the gentleman yield?

Mr. FRANK of Massachusetts. I yield to the gentleman from California.

Mr. DREIER. I thank my friend for yielding. I thank him for his very thoughtful statement.

I would say that the distinguished Chair of the Committee on Rules just described that amendment as a Democratic amendment. She described it as the Sutton-LaTourette amendment, and so I suspect that—

Mr. FRANK of Massachusetts. Well, I will now say, Mr. Speaker, that I am sorry I yielded for that bit of trivia. It was offered to me as the LaTourette amendment. I thought it was a Republican amendment.

You know, at a time when we are all trying to get out of here, why we would waste time on that kind of trivia I don't understand.

So let me say I believe that given that this is a short-term emergency, we will have time to reconsider. The consequences of defeating this bill would be disaster for an economy that is already in terribly indecent shape.

Mr. DREIER. Mr. Speaker, I thank my friend from Massachusetts for leaving all the trivia to those of us on the Rules Committee.

With that, I am happy to yield a minute to my good friend from Livonia, Michigan, the Chair of the Republican Policy Committee, Mr. MCCOTTER.

Mr. MCCOTTER. Mr. Speaker, just two quick points, one is the funding was already brought up by the ranking member of Financial Services. We will hear a lot from my side of the aisle about how much money we are saving the taxpayers.

I would remind those who voted to appropriate this into the low-interest energy loans to help cover the unfunded CAFE mandate that that appropriation is gone. It is either going to go to help the auto industry survive a liquidity crisis, or it will be expended elsewhere. There is no savings there.

Secondly, I would like to remind everyone in the room that your love for the taxpayers should also extend to the hardworking men and women, be they white collar or blue collar that work in the auto industry in the United States, that work in the manufacturing sector in the United States, and whose social costs, through a cavalier and calloused approach to bankruptcy, will be borne by the very taxpayers of the United States, except there will be one difference, they will be out of work and will no longer be taxpayers.

□ 1645

Ms. SLAUGHTER. Let me take 30 seconds, please, Mr. Speaker, to explain this is Mr. LATOURETTE's amendment. Mr. LATOURETTE brought it up. I mentioned Ms. SUTTON's name. She is Mr. LATOURETTE's neighbor and his friend, and she talked to the Democrats about it to make Mr. LATOURETTE in order.

I am pleased to yield 4 minutes to the gentleman from Michigan (Mr. LEVIN).

(Mr. LEVIN asked and was given permission to revise and extend his remarks.)

Mr. LEVIN. The test isn't in our rhetoric, but what action we propose, and for the gentleman from California, his action plan is bankruptcy. Bankruptcy. The suggestion is go into chapter 11.

Mr. DREIER. Would the gentleman yield for just a moment? I never advocated bankruptcy.

Mr. LEVIN. Essentially that is being proposed by the minority.

Mr. DREIER. Well, you concluded that, but I never actually said that.

Mr. LEVIN. By some in the minority. They are saying do chapter 11. Mr. DREIER, that is bankruptcy.

Mr. DREIER. I understand that chapter 11 is bankruptcy, but I am just saying that I have not advocated that.

Mr. LEVIN. Many on your side are.

Mr. FRANK of Massachusetts. Will the gentleman yield?

Mr. LEVIN. Yes.

Mr. FRANK of Massachusetts. Bankruptcy has been the primary argument I have heard as the preferred alternative from the Republican Members of the committee I chair.

Mr. LEVIN. And not from all. We hope for a bipartisan effort. We worked with the White House. It is interesting that now we face opposition, though the White House has said action is necessary; the President-elect has said action is necessary; the Speaker has said action is necessary; the majority leader in the Senate has said action is necessary. And now what many are saying on the other side in this House is bankruptcy, chapter 11. Chapter 11 will lead to chapter 7.

I just want to quote from a few documents that say that. A recent study by the Anderson Economic Group says, "It would be four times more expensive for a bankruptcy proceeding than a Federal bridge loan."

Also J.P. Morgan, I want to read this, their analysis: "Without government support, we believe auto suppliers will tighten terms, causing Big Three bankruptcy filings. Due to a potential sales decline and fixed-cost absorption issues, we expect a chapter 11 reorganization would rapidly move to liquidation."

Look, this is complex. But what isn't complex is the essential continuation of a domestic auto industry.

Mr. DREIER says don't play favorites. Winners and losers. Doing nothing to help the domestic industry is playing favorites.

So I suggest we look at what is involved here. This bill proposes strong oversight. All parties will come to the table, all parties, without chapter 11, without chapter 7; all parties will be brought to the table and taxpayers will be protected.

Let me just say what is at stake here. We are talking about millions of people. We are talking about people who work in the factories and people who manage them. We are talking about suppliers. If one of the Big Three goes down, the supplier network will be devastated, and all those who sell automobiles and all those who are involved indirectly in the economy.

So I just urge, the time for rhetoric is gone. Why is this going so fast, Mr. DREIER? It is because there is an international economic and national credit crisis. Every country that has an automobile industry is now helping them. Rushing? It doesn't matter whether they are conservative or liberal or socialist; all of the other countries are moving to help.

Mr. DREIER. Will the gentleman be willing to yield? I will be happy to yield an additional 30 seconds.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. DREIER. I would like to yield the gentleman 30 seconds, Mr. Speaker, if I might, and I ask him to yield to me.

Mr. LEVIN. Yes.

Mr. DREIER. I thank my friend for yielding.

Mr. Speaker, let me just say that I believe this notion that you inferred I said do nothing is in fact discriminating against the domestic auto industry. It seems that people did, I am happy to say, listen to my statement.

I advocate taking action that would provide a tax credit to get people to the showroom so they can in fact purchase automobiles.

Mr. LEVIN. Let me take my time back, because the main proposal, as Mr. FRANK has said, from some on the minority side is bankruptcy. Let me just finish and I will ask for an additional 30 seconds, if I might.

Ms. SLAUGHTER. I will be happy to yield the gentleman an additional minute.

Mr. LEVIN. Every country with an auto industry is helping. You can call it rushing. The German Government.

Mr. DREIER. I believe we are doing that in fact by providing incentives to get people in the showroom.

Mr. LEVIN. I didn't yield. Look: There is nothing that you proposed that would help like a bridge loan so the companies would survive, so that there could be continued restructuring that they have started.

Germany, the European Commission is being requested for \$50 billion. This bill is \$15 billion. Brazil, \$3 billion. Argentina. Even China, because of this credit crunch, is now saying they are going to help their industry.

Essentially what is being proposed by those who oppose this is paralysis. We

need action to help bridge. They have started on restructuring. They have a long ways to go. It is up to us to provide this bridge to the future. These domestic companies are moving on electric cars, on hybrids. Don't shut them down when they want to move ahead.

Mr. DREIER. Mr. Speaker, I yield myself 30 seconds to respond to my very good friend from Detroit on this issue.

I will say, Mr. Speaker—

Mr. LEVIN. I am not from Detroit. I am from Michigan.

Mr. DREIER. Excuse me?

Mr. LEVIN. I am not from Detroit. I am from Michigan. And this is a national issue, not a Michigan or Detroit issue.

Mr. DREIER. Okay. I don't know how much of my 30 seconds has expired, Mr. Speaker, but let me just say in response that we all recognize the gravity of this situation. We know how very important it is for us to deal with this, and I believe we would in fact be taking governmental action if we were to incentivize our fellow Americans to get into showrooms today so they would have the kind of incentive that is necessary to purchase automobiles. So we are advocating taking action.

With that, Mr. Speaker, I would like to yield 2 minutes to my very good friend from Harrison Township, Michigan (Mrs. MILLER).

Mrs. MILLER of Michigan. I thank the gentleman for yielding.

Mr. Speaker, first I would like to associate myself with the remarks of my colleague from Michigan (Mr. LEVIN) and Macomb County. We share a county together.

Mr. Speaker, I rise in very strong support of this rule and in very, very strong support of the underlying legislation. Today this House is beginning to take action to provide our domestic auto industry with a bridge loan to help them through these very difficult times.

Some of my colleagues engaged in this debate have described this as a bridge loan to nowhere. Well, it is my opinion that those Members have a very bad map, a very, very bad map. In fact, these are bridge loans to better times, to a stronger auto industry that will build the high-tech vehicles of the future and will protect millions of good jobs in America.

What Members should know is that the road of inaction is a road to economic abyss; the road to the loss of as many as 3 million jobs; the road to the destruction of the domestic manufacturing base which has formed the arsenal of democracy; a road to a deeper and more protracted recession that will negatively impact every community across this Nation. As was said, this is not just a Detroit problem, a Michigan problem; this is an American problem. And a detour from the bridge loan of assistance to the domestic auto industry to the road of inaction, that is a dead end.

I will choose the bridge to more jobs, the bridge to advanced technology, the bridge to a vital industry base and to a brighter future, and I urge my colleagues to join me on that trip. I urge them to support this rule, to support the underlying bill, and to demonstrate that this Congress does care about Main Street, not just Wall Street.

The SPEAKER pro tempore. The Chair will note that the gentlewoman from New York has 10 minutes left and the gentleman from California has 17½ minutes left.

Ms. SLAUGHTER. Thank you, Mr. Speaker. I yield 2 minutes of that time to the gentleman from Ohio (Mr. KUCINICH).

Mr. KUCINICH. I thank the gentlelady. I rise in support of the rule and the underlying bill.

The underlying proposition is this: Should the United States have an auto manufacturing industry? That is really what we are deciding here. Because if this rule and/or bill goes down, we are faced with an untenable condition which will lead to the collapse of our automotive making capacity, and, according to some economic policy analysts, the elimination of over 3.3 million jobs across the economy, jobs that are affected directly and indirectly by the automotive industry.

I think it is important for us to step back and look at the context of this. Are we intending to stay a great nation, a world power, or are suddenly we retreating from the world stage? Because an America without an automobile industry is also going to be an America without a steel industry. We are already seeing our aerospace and our shipping industry affected.

It is time for us to have a national economic policy which says that the maintenance of automotive, steel, aerospace and shipping is vital to our national security; not just to our economy, but our security.

Sixty-seven years ago, when the United States was attacked, it was those industries which enabled us to be able to defend ourselves. Now, I am a person who stands for peace, but I also believe in preparedness. To me, it is unthinkable that a United States which was able to mobilize its productive capacity would suddenly throw it away.

We have to remember that our ability to make things is vital to being a great nation, and we have to remember that this is a moment that we should be able to rise to this occasion. It is a tragedy just that we have to debate something that is a proposition about whether or not we remain a strong Nation.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. SLAUGHTER. I am pleased to give the gentleman another minute.

Mr. KUCINICH. I appreciate that.

You are actually talking about only 2 percent of the amount of money given for the Wall Street bailout, which I spoke against and voted against. This

is an altogether different proposition. We cannot totally reject industrial capitalism and remain a great nation.

There are a lot of questions about finance capitalism which the \$700 billion bailout has brought out. But we have to have the ability to make things. And we cannot ask auto workers to work for nothing. We have to have the ability to make things, and we also have to have the ability to see automotive in the scheme of a broader industrial policy.

Let's remember who we are as a nation. With all of our troubles, trials and tribulations, this is still the greatest nation in the world. What keeps us there? Our ability to make things; to make cars, to make steel, to make planes, to create ships. That is what helps to make America great. Let's not give that up. Let's not let this moment pass and decide, well, this is just a trivial matter of \$14 billion or \$15 billion. This is a question of who we are as a nation. Let's be strong. Let's vote for this bill.

Mr. DREIER. Mr. Speaker, at this time I am very happy to yield 4 minutes, which I hope he will fill, to the gentleman from Indianapolis, my good friend, Mr. BURTON.

Mr. BURTON of Indiana. I thank the gentleman for yielding, and I just want to say to Mr. KUCINICH and all the previous speakers, I agree with most of what I have heard today, except the way we get there. I don't think anybody in the House or the Senate wants the auto industry and related industries to collapse. Nobody wants that. The question is, how do we get to a solution that is workable, that will work over the long term?

Just a few weeks ago we passed the TARP bill, and we were told in just a day or two that we had to pass this or the entire financial system in this country and the world was going to collapse. We threw \$700-plus billion at it, and today there are an awful lot of Members in both bodies that think, hey, it isn't working the way we thought it would. Things have gone south in a lot of areas, and we should have thought about this a little more carefully.

Now, I had the mayor of Marion, Indiana, and a lot of GM executives come in to see me last week and they told me in Marion, Indiana, they would lose \$5 million in tax revenue if these companies go under.

□ 1700

And they would have to lay off firemen and policemen and other civil employees. Nobody wants that to happen. But how do we solve the problem long term?

And my concern is we're throwing \$15 billion at this right now without a solution. We're going to have these people come to the conference table after we give them \$15 billion, just like we gave the \$700 billion a few weeks ago in the TARP plan, and we're going to say, now go solve the problem and come up

with an answer. We need to have these answers first, and then give them the money.

I don't mind staying here through Christmas and New Years to find a solution to save the automobile industry and the related industries. But this isn't the way, in my opinion, to do that.

Now, you know, Senator CORKER, in the other body, said, here's the way that we ought to solve the problem; and I'd like to read this to my colleagues. He said, Number 1, the manufacturers should give existing bondholders 30 cents on the dollar to help reduce their overall debt. Right now they'd only get 13 cents on the dollar, so 30 cents on the dollar would make them happy, and they would agree to that. And Senator CORKER said this ought to be one of the things that's in the plan.

Second, he said, wages should immediately come in-line with the transplant companies. And I think everybody that thinks about this realizes that if your cost of doing business is not competitive with your opposition, you're not going to survive. So that's an essential thing, in my opinion.

Third, the UAW should take half of GM's payment in the Voluntary Employees Beneficiary Association in GM stock; and I think they should do that because they're in this thing with everybody else, and taking half of their benefits in stock would be a great thing. And I think they would enjoy doing that if they knew the company was going to survive. And they want it to survive.

And finally, the Jobs Bank program should be eliminated. He said, if you had these four things as a starting point, we could get on with the business of solving this problem.

Now, at the hearing in the Senate Banking Committee the other day, Mark Zandi, who is the Chief Economist and Co-Founder of Moody's Economic Guide said, testified, "under the most likely outlook for the economy and the auto industry, the restructuring plans in which the Big Three have requested \$35 billion in loans," at that time it was \$34 billion, "will not be sufficient for them to avoid bankruptcy at the same point in the next 2 years. They would ultimately need another 75 to \$125 billion to avoid bankruptcy."

Now, we need to solve this problem. I want to help those employees. I want to help the executives. I want to help the communities that will suffer if they lose the tax revenues from these people who would lose their jobs and if the industry went south. I want to solve it. But rushing to judgement today, just like that, and throwing \$15 billion at it, without a solution, in my opinion, is the wrong way to go.

So I'd just like to say to my colleagues, if you really want to solve this problem long term, let's don't rush to judgment today. Let's stick around here a few more days and work this out

so we can really solve the problem long term so the industry can survive.

Ms. SLAUGHTER. I reserve my time, Mr. Speaker.

Mr. DREIER. Mr. Speaker, for his first floor speech since being elected our new Republican whip, I am happy to yield 2 minutes to my very good friend from Richmond, Mr. CANTOR.

Mr. CANTOR. Mr. Speaker, I too rise with a lot of concern over what is about to happen on the floor of this House. Clearly, there are many in this country who are reeling because of job layoffs, insecurity in terms of their economic outlook, insecurity as far as their health care is concerned. We have got a set of problems, I think, unprecedented in this country, at least in our generation. We've got to remain focused on trying to solve problems.

And frankly, I think that the bill coming to the floor, otherwise known as the auto bailout, is just not the right way for us to go. I can't think of anything more nonsensical than replacing those in Detroit who have not been able to make a success out of the auto companies and replace them with, frankly, bureaucrats who are subject to the whim of the politicians here in Washington. It just doesn't make sense.

If private investors are not convinced of the Big Three restructuring plans, if they don't think they're realistic enough, then why in the world would we ask the taxpayers to step in to provide that kind of assistance?

The Big Three restructuring plan and the majority's proposal downright lack accountability. How do we know, what is the guarantee that the taxpayer money, that the restructuring promises will occur?

Once the taxpayers enter the game there will be a big incentive for the taxpayers to continue to prop up what could very well be a continuing failed enterprise. That's why we have to lock in the restructuring now. The restructuring shouldn't happen in a matter of months; it should happen in a matter of days or weeks.

And as the gentleman from Indiana spoke, there is certainly an ability for us to see this restructuring take place, concessions on the side of management, on labor, on the bondholders. And frankly, we've got a role here in Washington that, if the Big Three are serious in their restructuring efforts, we can provide an alternative, a backstop, a guarantee for debtor-in-possession financing if they were to enter some type of pre-packaged bankruptcy.

Ms. SLAUGHTER. Mr. Speaker, may I inquire from my colleague how many other speakers he has?

Mr. DREIER. I have absolutely no idea how many speakers we have left, but at this juncture, four, five, something like that, I would guess. How many speakers does my friend have left?

Ms. SLAUGHTER. Two, I believe. And I will yield 2 minutes to the gentleman from California (Mr. SHERMAN).

Mr. SHERMAN. Mr. Speaker, I'd like to take this opportunity to clarify two provisions in the bill through a colloquy with its author, the distinguished chairman of the Financial Services Committee.

First is section 11(e)(2)(B), which provides certain powers to the so-called Car Czar. And I'd like to clarify that that would include the power to prohibit a plant closure. Is that correct, Mr. Chairman?

Mr. FRANK of Massachusetts. Yes. I would have to demur from being the author. I do want to give equal billing to my coauthor, George W. Bush. But having said that, I do believe that we agree that the provision has exactly the meaning the gentleman says, to prevent a closure or anything else of that sort.

Mr. SHERMAN. I know, as a matter of legislative history, it's Congress that writes bills, and I hope that any signing statement—

Mr. FRANK of Massachusetts. No, we vote on bills. They write them.

Mr. SHERMAN. The second provision I'd like to clarify is section 12(b)(3). It's my understanding that this prohibits the granting of stock options and prohibits a bonus, even if that bonus is referred to as a retention payment.

Mr. FRANK of Massachusetts. Yes, a bonus would be in addition to compensation, and it could be in Crown Victorias, or it could be in stock, or it could be anything else. And of course we do empower the administrator to be appointed by the President.

I did want to comment briefly. The gentleman from Virginia, apparently, once again, no confidence in the President. The President is given the power, under this bill, to appoint someone with great power, and he says things need to be done in a few days and apparently doesn't trust George Bush to do it.

But the answer is that the bill does empower those restrictions to be any kind of compensation.

Mr. SHERMAN. I thank the distinguished chairman.

We have seen the Fed and the Treasury provide \$7 trillion in expenditures and in risk assumption as part of the economic bailout. In contrast, we can keep the automobile industry alive until the next administration through an expenditure of somewhat over \$14 billion, a risk of only \$14 billion.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. SLAUGHTER. I yield the gentleman 1½ minutes.

Mr. SHERMAN. So a \$14 billion bridge loan seems rather small in light that all this administration, the Fed and the Treasury have done. Keep in mind that Germany, Japan, Korea, China, France, every nation with an automobile industry is doing far more to protect their automobile industry than we are by providing 14 to \$15 billion of bridge financing. That is why I will vote for the rule and for the bill. But this is far from a perfect bill.

Due to the efforts of the administration, we are now limited to receiving warrants worth only 20 percent of what we are investing. The original text of the bill mandated that Treasury could seek more than 20 percent. Given the risks that we are taking in lending money to General Motors and Chrysler, we should be getting far more than 20 percent warrants, and certainly the bill should not limit us to that. But the administration, in its generosity to the automakers, limits this to 20 percent warrants.

Second, this bill should prevent the auto companies from suing against the California tougher standards for air emissions and for global warming and higher standards for fuel economy. These companies should be trying to meet those higher standards, not suing to prevent them.

Finally, the bill does prevent the companies from owning luxury planes, but allows them to charter luxury jet aircraft. So I know the auto companies will be back, and I hope they fly commercial. We'll fine-tune this bill in the spring. Let's vote for it now.

Mr. DREIER. Mr. Speaker, at this time I am happy to yield 2 minutes to my good friend from Wantage, New Jersey (Mr. GARRETT).

Mr. GARRETT of New Jersey. Mr. Speaker, I come to the floor having always had an open mind with regard to this whole auto situation, and how we make sure the United States stays strong as a manufacturing country.

The chairman of the Financial Service Committee talks about having to move this along very quickly. But oddly enough, it was just last week, I believe, when he was asked by reporters on this and he said, you know, these deadlines that are being imposed are really artificial deadlines. And referring back to the TARP situation, he said, in that situation, even though the deadlines may pass, the sun still did come up the next day. And yet these are deadlines we're facing. And I think what we would ask to look at is how is Congress operating.

Let me give you a couple of examples. In July of this year, I think it was, we passed several hundred billion dollars for a housing bailout, and then, after that, we had some hearings on it on how we're going to spend the money.

This fall we passed a \$700 billion TARP program to bail out the financial industry. That started out as two or three pages. It grew to several hundred pages. It was only today that we finally had a hearing on the oversight, again, on seeing how that money was about to be spent, lambasting the administration for not doing enough.

It was just yesterday, for the first time, that we basically had hearings on the GSEs, Fannie Mae and Freddie Mac. Again, the government bailed them out to the tune of several hundred billion dollars. Months later we had hearings on it.

What is the trend here? The way the Federal Government seems to operate

is we appropriate, we spend hundreds of billions of dollars, then after the fact we come back and say, gee, what exactly did we do?

I think our side of the aisle is saying, let's take it down a little bit, work a little bit slower, and make sure what we do is appropriate.

You know, Steve Moore from the Wall Street Journal did an unscientific little survey. He walked around the Hill and the parking lots in the Hill, and he looked at the cars that the Members of Congress operate. You know what he found out? Two-thirds of those cars are foreign cars, not American cars. So it's interesting that we come to the floor here today and we ask to spend taxpayers' dollars on these cars when the members of their own party—

Mr. DREIER. Will the gentleman yield?

Mr. GARRETT of New Jersey. Sure, I will yield.

Mr. DREIER. I would argue that those are, in fact, American cars, based on the description that we have here because no one knows exactly what an American car is.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. DREIER. I am happy to yield my friend an additional 30 seconds. And if the gentleman will yield.

Mr. GARRETT of New Jersey. I yield.

Mr. DREIER. As I've said, what is an American-made car? Is it, in fact, a Chevy that is built in Canada made with Mexican parts, or is it a BMW built in South Carolina?

And I thank my friend for yielding.

Mr. GARRETT of New Jersey. And the gentleman makes an excellent point, and Steve did as well, just saying when it comes down to what we're doing here on the floor of course very clearly we know whose money we're spending. Some people say does the money come from TARP; does the money come from the energy bill? It doesn't matter which line you take it out of the Federal budget, at the end of the day it all comes out of the taxpayers' pockets. And I encourage us to take a moment to make sure that we do it in an effective way that actually gets the job done, gets the restructuring of the industry and does not put the American taxpayer on the hook.

Ms. SLAUGHTER. Mr. Speaker, I reserve.

Mr. DREIER. Mr. Speaker, at this time I am happy to yield 3 minutes to the former Presidential candidate from Surfside, Texas (Mr. PAUL).

(Mr. PAUL asked and was given permission to revise and extend his remarks.)

Mr. PAUL. I rise in opposition to the rule and the underlying legislation. It doesn't take a whole lot to convince me that we are on the wrong track with this type of legislation. And at great risk of being marginalized, I want to bring up a couple of issues. One is that if one were to look for guidance in the Constitution, there's no evidence

that we have the authority to take funds from one group of Americans and transfer it to another group who happen to need something.

And the moral argument is it's not right to do so. Why should successful Americans be obligated to take care of those who have made mistakes?

But those two arguments in this Chamber are rather weak arguments, so I will try to talk a little bit about economics. I think what we're doing here today and what we've done here for the last week has been, essentially, a distraction. We're talking about transferring funds around, \$15 billion that's been authorized. It's been designated to do some other interventions that were unnecessary in the car industry. And in a way, this legislation probably could have been done by unanimous consent, but there's been a lot of talk and a lot of publicity and a lot of arguments going back and forth about the bailout for the car companies; and it is, of course, very important.

But in the scheme of things, you know, what's \$15 billion mean anymore, especially since it's been authorized?

The big thing is the big bailout, the \$8 trillion, the unlimited amount the Federal Reserve has invested and what we've been doing for the past 6 months. We are on the road to nationalization. In many ways, we're in the midst of nationalization without a whimper.

□ 1715

There is no real talk about it. I mean, we've essentially nationalized the insurance companies, the mortgage companies, the banks, and medical care is moving in that direction, and now the car companies are going to be run by a car czar from this Congress. I mean, it is such an embarrassment. It is such an insult to us who believe in freedom, who believe in sound money and who believe in limited government. It is such an insult to the whole idea of what made America great, and this is what it has come to—bailout after bailout after bailout—and nobody even calls it what it really is. It is the nationalization of our industries.

You know, in many ways, Harry Truman was a much more honest person. He said we should nationalize the steel industry, and he did. Fortunately, we still had a little bit of common sense in our courts, and they said "Hey, you're going too far." That's what we're doing here. We're nationalizing. It happens always for good purposes, and we are always going to do good for this group, or that, but you never ask the question "How much harm have you done to the other group?" and that's what we ought to be talking about. We ought to really find out what this is costing.

As much as I strongly believe in the free society—and I can defend it from the economic viewpoints—I also know where we are and where we ought to go.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. DREIER. I yield my friend an additional 30 seconds.

Mr. PAUL. I do believe in the transition. That is, if we need a bailout for the car companies, even though I don't like the idea, if you could pay for it, take it out of these hundreds of billions of dollars running the American empire around the world. Cut it; bring it home and spend it here, but running up of these deficits is going to do us in, and we are working on the collapse of the dollar. That is what you'd better pay attention to. So pay attention. This is a lot more important than this little \$15 billion. To me, it has been a gross distraction of the great harm we've done in the past 6 months.

Ms. SLAUGHTER. Mr. Speaker, I continue to reserve the balance of my time.

The SPEAKER pro tempore. The Chair will note that the gentleman from California has 6 minutes remaining and that the gentlewoman from New York has 5½ minutes remaining.

Mr. DREIER. Mr. Speaker, with that, I'm happy to yield 2 minutes to our hardworking colleague from Brooksville, Florida (Ms. BROWN-WAITE).

Ms. GINNY BROWN-WAITE of Florida. Mr. Speaker, there is an old saying that the road to hell is paved with good intentions, and I think, today, we realize that the well-intentioned road may lead to bankruptcy, not just for the automakers but, perhaps, for the U.S. Treasury.

Today, we have heard from well-meaning Members of this House that, unless we send \$15 billion to the Big 3, the American economy will fail. I don't doubt their sincerity, but I do disagree with their conclusions.

Some of my constituents support the bailout, but most of them don't. As you can see from the picture next to me, the American citizens are hurting right now. The car in this picture is a Dodge Dynasty. By the way, this car has not been produced since 1993, so you can understand the angst of the car owner who realizes that his hard-earned tax dollars and those of his children and grandchildren are going for these bailouts. His message is very clear: Where is my bailout?

The bill before us today does nothing to address the real pain being felt by American citizens. Nothing helps to lower health care costs or to protect the mortgages on their homes.

I would also like to say that we had, again, a rush to judgment, a rush to bringing the bill to the floor, and we need to be concerned about that process. Please remember that Chrysler is a privately owned entity by a massive hedge fund firm in New York City. This hedge fund firm is not willing to invest one cent more in Chrysler, and yet we are asking our cash-strapped taxpayers back home to do it for them.

Like we saw with the last bailout boondoggle, there are not enough safeguards here. We have to remember, too, that the loan and the conditions that

are attached to it do not correct the structural weaknesses at these companies. They merely postpone the consequences for a short while. They will be back for more and more and more.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Mr. DREIER. I will yield my friend an additional 30 seconds.

Ms. GINNY BROWN-WAITE of Florida. This loan policy also continues the tragically flawed policy of picking winners and losers in this economy. Who is to say that the Big 3 are more worthy of financial assistance than are the small businesses that, like the owner of this car, are struggling every single day to survive and to make their payroll.

Mr. Speaker, there is an old saying that "the road to hell is paved with good intentions."

Today that well intentioned road leads to bankruptcy, not just for the automakers, but for the U.S. Treasury.

Today we have heard from well meaning Members of this House that unless we send \$15 billion to the Big Three, the American economy will fail.

While I do not doubt their sincerity, I must disagree with their conclusions.

Serving on the Financial Services Committee I have listened to hours of testimony from the automakers, their unions, and academic experts.

More importantly though, over the past few weeks I have heard from hundreds of my constituents about how best to deal with the American automakers.

While some of my constituents do support a bailout, the vast majority do not.

As you can see from the picture next to me, the American citizens are hurting right now. The car in this photo is a Dodge Dynasty. It hasn't been in production since 1993.

But his message to Congress is pretty clear, "where is my bailout?"

the bill before us today does nothing to address the real pain being felt by American citizens.

Nothing in this bill helps my constituents create jobs, lower health care costs or protect the mortgage on their home. In fact this bill takes their hard earned tax dollars to fund yet another bailout.

I would also like to say that I resent the actions of the Democrat leadership and the White House for trying to ram this down our throats at the last minute before the holiday season, with the hope that the American people aren't paying attention.

Well, I have been paying attention, and here are some of my biggest concerns.

(1) Chrysler is privately owned by a massive hedge fund in New York City named Cerberus. If this hedge fund is not willing to invest in Chrysler, why should cash-strapped taxpayers do it for them?

(2) Like we saw with the last bailout boondoggle, this \$15 billion today is likely only a down payment. If Congress is honest with the American people they will tell us that a vote for the bailout today is a vote for much, much more in the future.

(3) This loan, and the conditions that are attached to it, do not correct the structural weaknesses at these companies, it merely postpones the consequences for a short while.

(4) This loan continues the tragically flawed policy of picking winners and losers in the

economy. Who is to say that saving the Big 3 is more important than propping up the 160,000 small businesses in towns like Clermont or Brooksville that could go under during this recession?

(5) The automakers lose money even when the economy is doing well and creating jobs. GM alone lost \$39 billion in 2007. That followed a \$10.6 billion loss in 2005 and "only" \$2 billion in 2006.

(6) This is the best possible time to file for Chapter 11. Sales are at their lowest levels in decades, shareholder equity is already wiped out, and consumer confidence in the Big Three is already shaken. If bankruptcy means that consumers stop buying your brand, why not go through this now while sales are historically low and the explicit backing of the government is on the table?

Put simply, the American taxpayers were sold a bill of goods in the financial sector bailout, and have learned that we cannot trust the current leadership in Congress and the White House to do what is in their best financial interests in the future.

I ask that Members heed the wishes of their constituents and vote down the bill. Let's continue work through December and in the next Congress to put together a bill that protects taxpayers and provides stability in the American automobile markets.

Mr. Speaker, I urge a no vote on the rule and the bill.

Ms. SLAUGHTER. Mr. Speaker, I continue to reserve the balance of my time.

Mr. DREIER. Mr. Speaker, am I correct to infer that my colleague is the last speaker on her side?

Ms. SLAUGHTER. Like you, Mr. DREIER, I don't know. People come and go.

Mr. DREIER. Okay. Then I'll reserve the balance of my time.

Ms. SLAUGHTER. One moment, please, Mr. Speaker.

Mr. DREIER. Mr. Speaker, I am happy to proceed. I just wanted to know if the gentlewoman was the closing speaker.

Ms. SLAUGHTER. Yes, I am. I will close, but not yet.

Mr. DREIER. Oh, I think you'll have the right to close under the rule. There is no doubt about that.

Ms. SLAUGHTER. Yes.

Mr. DREIER. At this point, I am very happy to yield 2 minutes to my friend from St. Joseph, Michigan, a hard-working member from the Energy and Commerce Committee, Mr. UPTON.

Mr. UPTON. Mr. Speaker, 4 months ago, this Nation was not talking about a bailout. They weren't talking, say, about a bad economy, although it was certainly weak in Michigan, to say the least. We weren't talking about the loss of 525,000 jobs the month before. No, we were talking about energy and the need for an all-American energy plan. Part of that debate was to wean us off foreign oil and to develop the cars that, in fact, will do just that.

As I sat down with Ford and with Chrysler and with GM and saw their Volt and the other vehicles, we were excited. We were going to make a lot of progress to wean us off foreign energy,

but we could only do it if we got the money to retool.

Four months ago, in August, we, in fact, got the tip that the lenders weren't lending. No. They were coming in at 20 percent interest rates. That's what they were going to charge. We went to the administration. We went to the leadership on both sides of this Congress, and we said, if that happens, they'll never get the money; we'll never build these cars, and these companies will go bankrupt before the end of the year.

Sadly, we are here today on December 10, and that may exactly happen if we do not get a bill to the President's desk. It looks like our prediction from last August may be right on track, but if you thought 525,000 jobs lost last month was a problem, you wait until we get to 2 million to 3 million jobs when we lose those in a month or two if we don't get this bill done.

This isn't new money that we're asking for. It has already been directed. It has already been appropriated. What we ask is just redirection to help a domestic industry so that we can make these vehicles in America—that's right—made in America, not someplace else.

China, as my colleague SANDY LEVIN has indicated, has already approved \$55 billion for the domestic auto manufacturing in China. Europe is doing the same thing.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. DREIER. I am happy to yield to my friend an additional 15 seconds.

Mr. UPTON. Mr. Speaker, we are in a recession now. We've been in one in Michigan for a long time. You can only imagine where we're going to go—into a deep recession for who knows how long if we don't get this money approved for the Big 3 so that we can build the cars that consumers want that will wean us off foreign oil.

Ms. SLAUGHTER. Mr. Speaker, I reserve the balance of my time.

Mr. DREIER. Mr. Speaker, at this time, I am happy to yield 30 seconds to our hardworking colleague from Tyler, Texas, JUDGE GOHMERT.

Mr. GOHMERT. Mr. Speaker, this reminds me that this begging for money for a bailout is a fix. I saw it a lot in drug dealers and in drug addicts who would come before my court for sentencing. It was the same story. They would come in. They would have that first little rush from that first fix, and then they would have to have more and more and more. If you really love them and you care about them deeply and want them to reach their God-given potential, you cut them off and say, "I love you too much to start you down this road."

In this case, bankruptcy is the place to go. That's why it's designed by Congress. Let's get this fixed so that it will be good for all Americans.

The SPEAKER pro tempore. The gentleman from California has 30 seconds remaining. The gentlewoman from New York has 3½ minutes remaining.

Mr. DREIER. Mr. Speaker, I had a very thoughtful, eloquent, lengthy closing statement, and I now have 30 seconds. Okay.

Ms. SLAUGHTER. Mr. DREIER, I do have one more speaker. I don't know if you want to take the closing back.

Mr. DREIER. Oh, then I will reserve the balance of my time.

Ms. SLAUGHTER. Mr. Speaker, I am pleased to yield 2 minutes to the gentlewoman from Texas (Ms. JACKSON-LEE).

(Ms. JACKSON-LEE of Texas asked and was given permission to revise and extend her remarks.)

Ms. JACKSON-LEE of Texas. Mr. Speaker, I see no drug addicts in here. I only see hardworking Americans—people who make things with their hands and who support their families and who make cars that have been noted as outstanding cars, not only in America but also around the world. So I support the bail in of all of these taxpayers, and I am gratified that this particular legislation does answer the question.

I would like to yield to the gentleman, the chairman of the committee, to ask him about this auto czar and whether or not they have the authority to prevent the relocation of these plants overseas to take jobs away from Americans.

Mr. FRANK of Massachusetts. The provision of the bill that gives the authority or the ability to veto any \$100 million grade of investment or any \$100 million impact decision includes the right to say "no" to a closure or to move the plant somewhere else, and it is primarily designed by us to ensure against the possibility that the taxpayer dollars being lent to them would be used to facilitate movement to other parts of the world where even the gentleman from California would agree that they would not be American.

Ms. JACKSON-LEE of Texas. Well, let me just say that this bill focuses on restoring the ability of Americans to make things. It protects the taxpayers with the "car czar." It protects retirees. It protects the pensioners. It protects the families. It stops, if you will, this massive bonus program. It's interesting that my friends now say do the bankruptcy process, but when the poor mortgage holder was asking for a bankruptcy, the process of my friends on the other side of the aisle would not allow them to do so.

Bankrupt companies selling cars do not work. Let us stand for the hardworking Americans who make things with their hands, who design things with their intuitiveness and who bring to America the pride that built the middle class.

I am proud of this bill, and I believe we should stand strong to support them. It is good to give tools to the next administration who can make this right. For my friends who want to help the small businesses, join me in supporting the economic stimulus package for which we're going to vote to help Americans to restore their lives.

Mr. Speaker I rise today in support of H.R. 7297. I would like to thank the Chairman of Financial Service BARNEY FRANK for bringing this important piece of legislation to the floor. I rise today with the confidence that our system of government is strong and the constitutional protections of our government will protect America while we reform America's automobile industry.

Leadership has worked without tiring to ensure that this bill contains language that will ensure the betterment of the American people. Our leadership should be thanked for working on this bill during long hours into the night, weekends, and busy days. We toiled long into the night to incorporate Democratic principles in this bill.

I have worked with leadership to offer language from the bill that I introduced on November 20, 2008. The bill is H.R. 7297, "Emergency Automobile Industry American Jobs Protection Act of 2008."

The ideas included in H.R. 7297 are important because they will continue to keep America's economy strong, ensure that jobs remain in America and that the automobile companies develop a definite plan for growth. My legislation is aimed at stabilizing the American automobile industry through jobs, dealerships, including women and minority-owned dealerships, and American automobile industry suppliers. H.R. 7297 requires that any loan funds distributed to the "Big Three" automobile companies should be conditioned upon these companies filing a certification with the Congress.

The bill provides that before receiving loan funds, the "Big Three" must certify the following:

- (1) United States automobile jobs will not be decreased by relocation to foreign companies;
- (2) automobile dealerships will benefit from the receipt of these loan funds, and that the "Big Three" shall further provide for the stability of such dealerships, including women and minority-owned dealerships; and
- (3) United States automobile suppliers will also be supported by and stabilized by such loan funding.

The bill also provides that no loan funds should be used by the "Big Three" to allow them to relocate overseas if it will result in the loss of United States automobile industry jobs, dealerships, or suppliers. Lastly, the bill provides that the loan funds should be distributed to the "Big Three" to ensure their stability and to establish a long-term plan of growth for United States automobile dealerships, including women and minority-owned dealerships, and United States automotive industry suppliers.

In fact, it is because I am concerned and desire that the maximum number of Americans get relief from this bill, that I offered amendments yesterday. To ensure that this bill provides relief for Americans, I offered the following amendments:

- (1) Set aside \$125 million (in fact the amount could be more) as a firm allotment to address the question of individual American homeowners facing foreclosure in light of the absence of a bankruptcy provision;
- (2) Add Sense of the Congress language that the Bankruptcy Code should be reviewed and amended in the future to permit bankruptcy judges to address the question of individual home mortgage restructuring;
- (3) Allow the courts to exercise rigorous judicial review and provide those courts with the

discretion to grant injunctive and/or equitable relief if the courts determine that such relief would not destabilize financial markets;

(4) Create a new independent commission to exercise oversight over the current financial situation with enforcement powers;

(5) Allow criminal liability for persons or corporate entities that have engaged in criminal malfeasance;

(6) Bar persons/corporate entities found to have engaged in criminal malfeasance with malicious intent in financial markets from doing business with the federal government in the future.

THE BILL IN CONTEXT

Segments of the economy have the ability to be strong. America needs to employ its full, faith, and credit to back its commitments. I feel strongly that this bill should have set aside \$125 million to help homeowners who are facing mortgage foreclosure. This is important because it is money that would have been used to help the aggrieved: Main Street.

It is important to note that all five big investments—Bear Stearns, Merrill Lynch, Lehman Brothers, Goldman Sachs, and Morgan Stanley have altogether disappeared or morphed into regular banks. Given this phenomenon, the question arises and no one has or can seem to explain: Is this bailout still necessary?

Dr. James K. Gailbraith, of the University of Texas, wrote in the Washington Post, on September 25, 2008, that the bailout is not necessary because the point of the bailout has been articulated as buying assets that are illiquid “but not worthless. But regular banks hold assets like that all the time. They are called ‘loans.’”

With banks, runs occur only when depositors panic, because they fear the loan book is bad. Deposit insurance takes care of that.”

Deposit insurance presently is capped at \$100,000. We should have considered raising the FDIC insurance cap, increased the amount of capitalization in the FDIC corporation, increased the amount of reserves in the Treasury Department.

Dr. Galbraith wrote, “In Texas, recovery from the 1980s oil bust took seven years and the pull of strong national economic growth. The present slump is national, and it can’t be cured by legislation alone. But it could be resolved in three years, by a new Home Owners Loan Corp., which would rewrite mortgages, manage rental conversions, and decide when vacant, degraded properties should be demolished.”

As I consider this piece of legislation, three of the themes that are consistent throughout it are (1) where is the enforcement; (2) who receives the first dollar; and (3) what is the disastrous and catastrophic event that will occur if this bill is not passed today? Because of the complexity of the nature and extent of the problems within the financial markets, I would rather that Congress carefully review and consider the right solution.

Congress should order the SEC, FDIC, the Federal Revenue Service to use their current powers and prevent the consequences with some extraordinary powers such as cited above regulating lifting the caps at the FDIC and allowing the SEC to suspend certain accounting practices, all this can be done without the massive bailout all at once.

This legislation was considered at 10:00 p.m. in a closed rule last night; debate on the rule immediately transpired with less than 10

members participating at approximately midnight. In less than ten hours, members are expected to have read, understand, and speak intelligently upon this complex piece of legislation.

When we consider the magnitude and extent of the financial problem, we must consider how America has gotten here in the first place. During the past Administration, America underwent a housing boom. Depressed housing markets around the country experienced unparalleled increases in price. Middle-class, working Americans sought to achieve the American dream by purchasing a home.

At the same time, banks and financial institutions were selling unsophisticated consumers unconventional and creative mortgage financing alternatives. Financial institutions were apt to qualify borrowers for more house than they could afford. Financial institutions were lending subprime mortgages and engaged in predatory lending. Adjustable rate mortgages, which had an interest rate that would adjust within 1, 3, or more years, became more common within the last 7 years. Interest-only names became common names within the first home purchaser’s market. Borrowers who were considered a credit risk were allowed to purchase homes. The banks and financial institutions were not paying attention to a borrower’s credit rating, their ability to pay, or a borrower’s potential to default.

PRESENT FINANCIAL SITUATION

According to Bloomberg, this morning stocks around the world tumbled, the euro and the pound plunged and bonds rose as governments raced to prop up banks. Hong Kong’s Hang Seng Index plunged 4.31 percent to 17,876.41, and Tokyo’s benchmark Nikkei lost 1.3 percent to close at 11,743.61.

Europe’s Dow Jones Stoxx 100 Index declined 3.2 percent. MSCI Asia Pacific Index lost 2.7 percent after Dexia SA sank the most since it began trading 12 years ago and ICICI Bank Ltd. retreated to a two-year low. Futures on the S&P’s 500 Index fell 1.7 percent as Wachovia Corp. tumbled 91 percent. Citigroup Inc. agreed to buy the company’s banking operations in a transaction the Federal Deposit Insurance Corp. helped arrange.

The British pound dropped the most against the dollar in 15 years and the euro weakened after European governments stepped in to rescue Bradford & Bingley Plc, Fortis, and Hypo Real Estate Holding AG.

So far, the \$700 billion package to shore up banks hammered out by Treasury Secretary Henry Paulson and congressional leaders over the weekend failed to convince investors it will shore up banks saddled with growing mortgages losses. The crisis that began with bad home loans to subprime borrowers in the U.S. is threatening to push the global economy into a recession as consumers lose confidence as banks cut back on lending.

It is difficult to have a \$700 billion rescue bill when the President failed to sign \$60 billion to provide economic stimulus to working-class Americans.

In September, Fannie Mae and Freddie Mac, Lehman Brothers all filed for bankruptcy. Merrill Lynch agreed to sell itself to Bank of America, AIG was taken over by the Treasury, and Washington Mutual was seized by regulators in the biggest U.S. bank failure in history. Financial institutions worldwide have reported more than \$550 billion of credit losses and asset writedowns since the beginning of

2007, according to data compiled by Bloomberg.

Even after the announcement of the rescue package, the worldwide markets are still declining. I fail to see the specific catastrophic events/consequences that the U.S. public will experience if this bailout does not occur.

I am cautious because I believe that we as members of Congress need to take the time to craft a real recovery plan for our economy, a plan that puts people first and addresses our multiple economic crises, including good jobs, affordable housing, health care, retirement security, infrastructure, and disaster relief (Katrina, Ike, etc.).

Last week, New York Mayor Michael Bloomberg announced \$1.5 billion in public spending cuts. I do not believe that this was prudent. Schools, fire departments, police stations, parks, libraries, and water projects are getting cut. The persons who are feeling the effects of this economic decision are the more vulnerable populations, the elderly, the children, and the working-class. Mayor Bloomberg’s reaction is not the solution either.

It is clear that something must be done, but this bill does not provide the answer that America seeks.

Recently, Congress sent an economic stimulus package to the President that would have provided \$60 billion in relief to middle-class working Americans. The President vetoed this bill. However, the Administration sends to us today this bill requesting \$700 billion to bail out Wall Street.

I would offer that we need to restructure our present financial system. However, the kinds of reform that I believe are necessary are not included in this bill. For example, the Federal Reserve itself needs to be reformed. As members of Congress we should be looking at establishing greater oversight, preventing predatory practices and establishing public alternatives to the reckless privatized system that brought us the crisis in the first place. We need to prevent the victims of predatory lending from losing their homes and restrict lobbying by the financial sector.

I have heard from my constituents that they are not supportive of this bill. Many themselves were community bankers. One community banker, for example, wrote:

“I am a community banker who is deeply concerned about the recent developments on Wall Street and the bailouts that our government has undertaken. The great, great majority of banks in this country never made one subprime loan, and ninety-eight percent are well-capitalized . . . we don’t ask for or need a bailout.”

LITTLE RELIEF FOR THE NATION’S HOMEOWNERS

Because of the way that the bill is written, few if any homeowners will get mortgage relief, which is why I offered an amendment that would give \$125 million directly to the homeowners facing mortgage foreclosure. The bill does not contain any provision allowing the terms of a mortgage to be changed without the consent of all the investors who own the mortgage. Few homeowners will benefit. For example, the bill would not provide relief to the majority of homeowners. The bill does not contain any provision allowing the terms of a mortgage to be changed without the consent of all the investors who own the mortgage. The bill is little more than a Wall Street earmark and is not really a bill for homeowners.

Although the bill does not provide for parachutes for executives, the executives' compensation remains the same.

This is because the Treasury will chiefly purchase mortgage-backed securities which will make the federal government one of several co-owners of millions of mortgages. Whether or not any mortgages are modified will be determined by the loan servicer acting on behalf of all the various investors who own a piece of the mortgage. That is why Section 108(d) states in part, "The Secretary shall request loan services servicing the mortgage loans to avoid preventable foreclosures." Congress has already requested all loan servicers nationwide to avoid preventable foreclosures, so an additional request from the Treasury is unlikely to change current behavior.

REPUBLICAN COMMENTARY

Republican critics of the bill argue that the bill rescues persons that lack financial responsibility because they were living beyond their means or that the bill helps minorities who did not exercise fiscal responsibility. There is simply no credibility to these arguments. As I have attempted to stress today, the mortgage foreclosure crisis affects all Americans. Financial institutions engaged in speculation on Wall Street that we now see has had a deleterious effect on Main Street.

Speculation, in a financial context, is the assumption of the risk of loss, in return for the uncertain possibility of a reward. Speculation is one of the main causes of various economic crises around the world. In fact, speculators have played a major role in the present crisis. The speculators were greedy.

Nonprofits such as ACORN, NACA, and Homefree USA, among many others, have long been waging consumer campaigns to educate borrowers about the various financial instruments. And, I am resoundingly grateful to them for their hard work. We cannot make them the scapegoats. These organizations have allowed persons who might not otherwise have the knowledge or the opportunity to purchase a home, the opportunity to do so in the right way. These nonprofits should be applauded.

Everyone deserves the economic dream of owning their own home. But the financial institutions were dilatory in their responsibility to assess the borrower's ability to pay for loans and purchase a home. It was the squandering of this responsibility and preoccupation with greed and avarice that has led us to where we are today.

There are substantial improvements in the present version of the bill compared to the Bush administration proposal. However, the bill as it is presently written does not provide the necessary relief to middle-class America. Frankly, the bill provides no panacea to our present economic woes. Our markets will have the full faith and credit of the United States. This bill has not sent a sufficiently clear message because it lacks enforcement.

There are provisions now that address accountability measures by requiring a plan to ensure the taxpayer is repaid in full, and requiring Congressional review after the first \$350 billion for future payments.

Principally, there are three phases of a financial rescue with strong taxpayer protections: reinvest, reimburse, and reform. One of the phases is to re-invest in the troubled financial markets to stabilize the markets. Another, reimburses the taxpayer and requires a plan

to guarantee that they will be repaid in full. The last is to reform how business is done on Wall Street. The current legislation provides for fewer golden parachutes and, to its credit, provides sweeping Congressional oversight.

There are critical improvements to the rescue plan that yield greater protection to the American taxpayers and even to Main Street. The protection for taxpayers include the following:

(1) gives taxpayers a share of the profits of participating companies, or puts taxpayers first in line to recover assets if a company fails; and

(2) allows the government to also purchase troubled assets from pension plans, local governments, and small banks that serve low- and middle-income families.

For companies publicly auctioning over \$300 million:

(1) there will be no multi-million dollar golden parachutes for top five executives after auction, although nothing prevents these executives from still reaping enormous salaries.

(2) there will be no tax deduction for executive compensation over \$500,000.

However, with a "pause" we can help the financial markets and make America secured.

MY AMENDMENT LANGUAGE

While the bill has some improvements, what is missing from the bill are serious enforcement mechanisms. The language of the bill was good and was marked improvement over what the Administration has sent to us last week, but more work needs to be done on the bill. There are still elements that added to the bill.

The bill provides for the creation of a Financial Stability Oversight Board in Section 104. The bill also establishes a special inspector general for the troubled asset relief program in Section 121. Lastly, section 125 establishes the Congressional Oversight Panel. Importantly, these sections lack any real enforcement. These sections require reports and investigation; however, there is no criminal sanction for any malfeasance perpetrated by employers.

One of my amendments would have established an Oversight Board that would have had the authority to issue criminal penalties and civil sanctions. My amendment would have provided a strong enforcement mechanism and would have been effective in ensuring that this crisis does not occur again. It would send a clear message to Wall Street.

Another one of my amendments would have added serious judicial review to section 119. Section 119 presently provides that no injunction or other form of equitable relief shall be issued against the Secretary other than to remedy a violation of the Constitution. My amendment would have allowed meaningful judicial review because it would have allowed injunctive and other forms of equitable relief insofar as the grant of such relief did not disrupt financial markets. These are remedies available at law and in equity. I see no compelling reason why such relief should not be granted in the financial context.

The bill has no bankruptcy provisions. The bill does not permit homeowners who are presently in mortgage foreclosure from declaring Chapter 11 and 13 bankruptcy. Importantly, my amendment would allow homeowners in default of their mortgages to restructure their loan, thus providing immediate relief to the homeowner.

Because the bill is devoid bankruptcy relief, I offered another amendment to set aside \$125 million as a firm allotment to address the question of individual American homeowners facing foreclosure. I believe that this would have provided relief in the absence of any extension of the bankruptcy code to address current homeowners in mortgage foreclosure.

I believe that Wall Street is an important and vital part of the nation's economy. I believe that the people who work there are good. It is a well known fact that financial markets do not always serve small businesses and minorities. I have personally had experiences where good hardworking people and small business owners were denied access to financial markets.

I believe in America and I believe in its Constitution. I believe that we can create a bill that would allow constant monitoring and vigilance and would help the American people.

I am reminded of the Preamble to our Constitution, which reads:

"We the People of the United States, in Order to form a more perfect Union, establish Justice, insure domestic Tranquility, provide for the common defence, promote the general Welfare, and secure the Blessings of Liberty to ourselves and our Posterity, do ordain and establish this Constitution for the United States of America."

I would like to end with a quote from Alexander Hamilton: "the sacred rights of mankind are not to be rummaged for, among old parchments, or rusty records. They are written, as with a sun beam in the whole volume of human nature, by the hand of the divinity itself and can never be erased or obscured by mortal power."

Let us work to provide the American people with the sun beam. Let us work to provide legislation that works and that serves the American people.

The SPEAKER pro tempore. The gentleman from California is recognized for 30 seconds.

Mr. DREIER. Mr. Speaker, I urge a "no" vote on the rule, and I yield back the balance of my time.

Ms. SLAUGHTER. Mr. Speaker, I want to urge everybody to vote "yes." I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. DREIER. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

WILLIAM WILBERFORCE TRAFFICKING VICTIMS PROTECTION REAUTHORIZATION ACT OF 2008

Mr. BERMAN. Mr. Speaker, I ask unanimous consent that the Committees on Foreign Affairs, Energy and Commerce and the Judiciary be discharged from further consideration of the bill (H.R. 7311) to authorize appropriations for fiscal years 2008 through