

we want to express to Congress our great concern for the plan proposed by Treasury Secretary Paulson to deal with the financial crisis.

"We see three fatal pitfalls in the current proposed plan. One, its fairness, the plan is a subsidy to investors at taxpayer expense. Two, its ambiguity, neither the mission of the new agency, nor its oversight are clear; and, three, perhaps most important, it's long-term effects, if the plan is enacted, its effects will be with us for a generation."

I know the President heard those remarks, it was reported on ABC. When he saw this, he said, "I don't care what someone on some college campus says," ABC reports. Instead he says he trusts his Treasury secretary.

Well, quite candidly, as a representative of Congress, I trust what my constituents are saying about this situation. They realize it's an important matter. They realize it's a tightening of the credit markets. They realize that something must be done, but they also realize, as the economists do, that we should not be putting this on the backs of the taxpayers, but, rather takes gentlelady from North Carolina suggests, come up with an alternative proposal where the Wall Street players would actually be underwriting the cost of the proposal.

As the gentlelady has put into the record and outlined it, in essence what we are doing there is setting up a guaranteed fund, if you will, or backing for those mortgage-backed securities.

I will just digress on how that would work for 30 seconds, think of it this way. If you are confident in the way that Washington handles your tax dollars today, if you are confident that the way the American government, Washington, handled your tax dollars when it came to Katrina, if you are confident with the way that Congress handles your tax dollars when, year after year, we can't balance our budget like the American family has to balance their budget. If you are confident in the way that the American government in Washington handles your tax dollars when we run deficits of \$100 billion, \$150 billion, then \$200 billion and \$300 billion, now over \$400 billion. With this, of course, on top of it, would be over a trillion dollars.

If you were confident with the management of the assets of the American government over the past years, then you should be absolutely confident that we would be able to set up an agency, either external to the Treasury or within the Treasury, to be able to handle \$700 billion of mortgage-backed security, and that would mean, on the back side of those, all the assets of those foreclosed properties that would possibly come from that as well.

Somebody on a TV show earlier said well we did it with the RTC, and Secretary of the Treasury Paulson said, well, this is not like the RTC. But in a the way it is. We were handling those assets. At some point along the line I

had to remind the commentator on the program with the RTC, it ended up costing the taxpayer around 127 to 147 billion dollars, which in today's dollars is around \$220 billion. Here we are talking about \$700 billion.

If you are confident the American government can do this better than anyone else, then support either the initial Paulson-Pelosi proposal or any hybrid or compromise from that that still involves that.

But if you are not so confident, if you have a question of the ability of Washington adequately handling those dollars, and if you have a question on how this may impact upon the economy and the monetization of that debt and the rise in inflation that may have followed it this year. But next year, if the production in this country does not increase, then you should be looking for an alternative, and that alternative is just what the lady from North Carolina has raised.

As I started my comment, I said, let us therefore not look to those who have brought us to this point in the first place, whether it be the Federal Reserve, with the loose lending policies that they have had for years, or the Congress who refused to step in, as I said, when evidence indicated that had there was a problem in the housing market, that a bubble was coming, that there was a problem with the GSEs, that's Fannie Mae and Freddie Mac but Congress refused to act.

Let's not go back to those individuals who brought us to that particular point for a solution, let's maybe think out of the box and look for a solution.

Another economist recently was published on this matter, to address more of the global issue, the larger issue. I will read from this, he is Chicago economist Robert Schimer from the University of Chicago. He States, as follows, "Let me mention one other issue that I take very seriously. I recognize that this might not matter much to my Congressman, but in my view it may be the most important issue for global welfare. The U.S. has long been a beacon of free markets. When economic conditions turn sour in Argentina or Indonesia, we give very clear instructions on what to do: balance the budget, cut government employment, maintain free trade and the rule of law, and do not prop up failing enterprises. Opponents of free markets argue that this advice benefits international financiers, not the domestic market. I have always believed (at least since I began to understand economics) that the U.S. approach was correct. But when the U.S. ignores its own advice in this situation, it reduces the credibility of this stance. Rewriting the rules of the game at this stage will therefore have serious ramifications not only for people in this country but for future of global capitalism. The social cost of that is far, far greater than \$700 billion.

So I end where I began, the social cost of our adopting a program, on this

country, and our children and our future generation will be far, far greater than anything we can imagine if we do not do it right.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Ms. WATERS (at the request of Mr. HOYER) for September 26 until 5:15 p.m.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. TANCREDI) to revise and extend their remarks and include extraneous material:)

Mr. BURTON of Indiana, for 5 minutes, today.

Mr. POE, for 5 minutes, September 28.

Mr. JONES, for 5 minutes, September 28.

SENATE BILLS REFERRED

Bills of the Senate of the following titles were taken from the Speaker's table and, under the rule, referred as follows:

S. 1492. An act to improve the quality of Federal and State data regarding the availability and quality of broadband services and to promote the deployment of affordable broadband services to all parts of the Nation; to the Committee on Energy and Commerce.

S. 2913. An act to provide a limitation on judicial remedies in copyright infringement cases involving orphan works; to the Committee on the Judiciary.

S. 3109. An act to amend the Solid Waste Disposal Act to direct the Administrator of the Environmental Protection Agency to establish a hazardous waste electronic manifest system; to the Committee on Energy and Commerce.

S. 3192. An act to amend the Act of August 9, 1955, to authorize the Cow Creek band of Umpqua Indians of Oregon, the Coquille Tribe of Oregon, and the Confederated Tribes of the Siletz Reservation, Oregon, to obtain 99-year lease authority for trust land, and to authorize the Morongo Band of Cahuilla Mission Indians of the Morongo Reservation, California, to obtain 50-year lease authority for trust land; to the Committee on Natural Resources.

S. 3477. An act to amend title 44, United States Code, to authorize grants for Presidential Centers of Historical Excellence; to the Committee on Oversight and Government Reform.

S. 3536. An act to amend section 5402 of title 39, United States Code, to modify the authority relating to United States Postal Service air transportation contracts, and for other purposes; to the Committee on Oversight and Government Reform.

S. 3641. An act to authorize funding for the National Crime Victim Law Institute to provide support for victims of crime under Crime Victims Legal Assistance Programs as a part of the Victims of Crime Act of the 1984; to the Committee on the Judiciary.

ENROLLED BILLS AND JOINT RESOLUTION SIGNED

Ms. Lorraine C. Miller, Clerk of the House, reported and found truly enrolled bills and a joint resolution of the

House of the following titles, which were thereupon signed by the Speaker:

H.R. 1343. An act to amend the Public Health Service Act to provide additional authorizations of appropriations for the health centers program under section 330 of such Act, and for other purposes.

H.R. 2638. An act making appropriations for the Department of Homeland Security for the fiscal year ending September 30, 2008, and for other purposes.

H.R. 2851. An act to amend the Employee Retirement Income Security Act of 1974, the Public Health Service Act, and the Internal Revenue Code of 1986 to ensure that dependent students who take a medically necessary leave of absence do not lose health insurance coverage, and for other purposes.

H.R. 3068. An act to prohibit the award of contracts to provide guard services under the contract security guard program of the Federal Protective Service to a business concern that is owned, controlled, or operated by an individual who has been convicted of a felony.

H.R. 4120. An act to amend title 18, United States Code, to provide for more effective prosecution of cases involving child pornography, and for other purposes.

H.R. 5001. An act to authorize the Administrator of General Services to provide for the redevelopment of the Old Post Office Building located in the District of Columbia.

H.R. 5975. An act to designate the facility of the United States Postal Service located at 101 West Main Street in Waterville, New York, as the "Cpl. John P. Sigsbee Post Office".

H.R. 6092. An act to designate the facility of the United States Postal Service located at 101 Tallapoosa Street in Bremen, Georgia, as the "Sergeant Paul Saylor Post Office Building".

H.R. 6370. An act to transfer excess Federal property administered by the Coast Guard to the Confederated Tribes of the Coos, Lower Umpqua, and Siuslaw Indians.

H.R. 6437. An act to designate the facility of the United States Postal Service located at 200 North Texas Avenue in Odessa, Texas, as the "Corporal Alfred Mac Wilson Post Office".

H.J. Res. 62. Joint resolution to honor the achievements and contributions of Native Americans to the United States, and for other purposes.

SENATE ENROLLED BILLS SIGNED

The Speaker announced her signature to enrolled bills of the Senate of the following titles:

S. 496. An act to reauthorize and improve the program authorized by the Apalachian Regional Development act of 1965.

S. 1046. An act to modify pay provisions relating to certain senior-level positions in the Federal Government, and for other other purposes.

S. 1382—An act to amend the Public Health Service Act to provide for the establishment of an Amyotrophic Lateral Sclerosis Registry.

S. 1810—An act to amend the Public Health Service Act to increase the provision of scientifically sound information and support services to patients receiving a positive test diagnosis for Down syndrome or other prenatally and postnatally diagnosed conditions.

S. 2482—An act to repeal the provision of title 46, United States Code, requiring a license for employment in the business of salvaging on the coast of Florida.

S. 2606—An act to reauthorize the United States Fire Administration, and for other purposes.

S. 2932—An act to amend the Public Health Service Act to reauthorize the poison center national toll-free number, national media campaign, and grant program to provide assistance for poison prevention, sustain the funding of poison centers, and enhance the public health of people of the United States.

S. 3009—An act to designate the Federal Bureau of Investigation building under construction in Omaha, Nebraska, as the "J. James Exon Federal Bureau of Investigation Building".

S. 3560—To amend title XIX of the Social Security Act to provide additional funds for the qualifying individual (QI) program, and for other purposes.

BILLS PRESENTED TO THE PRESIDENT

Lorraine C. Miller, Clerk of the House reports that on September 26, 2008 she presented to the President of the United States, for his approval, the following bills.

H.R. 923. To provide for the investigation of certain unsolved civil rights crimes, and for other purposes.

H.R. 1199. To extend the grant program for drug-endangered children.

H.R. 3986. To amend the John F. Kennedy Center Act to authorize appropriations for the John F. Kennedy Center for the Performing Arts, and for other purposes.

H.R. 5834. To amend the North Korean Human Rights Act of 2004 to promote respect for the fundamental human rights of the people of North Korea, and for other purposes.

H.R. 6889. To extend the authority of the Secretary of Education to purchase guaranteed student loans for an additional year, and for other purposes.

H.R. 6893. To amend parts B and E of title IV of the Social Security Act to connect and support relative caregivers, improve outcomes for children in foster care, provide for tribal foster care and adoption access, improve incentives for adoption, and for other purposes.

H.R. 6984. To amend title 49, United States Code, to extend authorizations for the airport improvement program, to amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, and for other purposes.

ADJOURNMENT

Ms. FOXX. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 10 o'clock and 29 minutes p.m.), under its previous order, the House adjourned until tomorrow, Sunday, September 28, 2008, at 1 p.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

8801. A letter from the U.S. House of Representatives, Clerk, transmitting notification, pursuant to section (1)(k)(2) of H.R. 895, that the board members and alternate board members of the Office of Congressional Ethics: Former Congressman David Skaggs; Former Congressman Porter J. Goss; Former Congresswoman Yvonne Brathwaite Burke; Former House Chief Administrative Officer Jay Eagen; Former Congresswoman Karan

English; Professor Allison Hayward; Former Congressman Abner Mikva; and Former Congressman Bill Frenzel, have individually signed an agreement to not be a candidate for the office of Senator or Representative in, or Delegate or Resident Commissioner to, the Congress for purposes of the Federal Election Campaign.

8802. A letter from the Administrator, Risk Management Agency, Department of Agriculture, transmitting the Department's final rule — Common Crop Insurance Regulations; Dry Pea Crop Provisions (RIN: 0563-AC14) received September 26, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

8803. A letter from the Under Secretary for Personnel and Readiness, Department of Defense, transmitting a letter on the approved retirement of General Benjamin S. Griffin, United States Army, and his advancement to the grade of general on the retired list; to the Committee on Armed Services.

8804. A letter from the Under Secretary for Personnel and Readiness, Department of Defense, transmitting a letter on the approved retirement of Lieutenant General John R. Wood, United States Army, and his advancement to the grade of lieutenant general on the retired list; to the Committee on Armed Services.

8805. A letter from the Chief Counsel, FEMA, Department of Homeland Security, transmitting the Department's final rule — Final Flood Elevation Determinations — received September 26, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

8806. A letter from the Chief Counsel, FEMA, Department of Homeland Security, transmitting the Department's final rule — Suspension of Community Eligibility [Docket No. FEMA-8037] received September 26, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

8807. A letter from the Acting Secretary, Securities and Exchange Commission, transmitting the Commission's final rule — FOREIGN ISSUER REPORTING ENHANCEMENTS [RELEASE NOS. 33-8959; 34-58620; INTERNATIONAL SERIES RELEASE NO. 1310; File No. S7-05-08] (RIN: 3235-AK03) received September 26, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

8808. A letter from the Director, Regulations Policy and Mgmt. Staff, Department of Health and Human Services, transmitting the Department's final rule — Control of Communicable Diseases; Restrictions on African Rodents, Prairie Dogs, and Certain Other Animals [Docket No. FDA-2003-N-0427] (formerly Docket No. 2003N-0400) received September 26, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

8809. A letter from the Chief of Staff, Media Bureau, Federal Communications Commission, transmitting the Commission's final rule — In the Matter of Amendment of Section 73.622(i), Final DTV Table of Allotments, Television Broadcast Stations. (Castle Rock, Colorado) [MB Docket No. 08-106 RM-11447] received September 26, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

8810. A letter from the Chief of Staff, Media Bureau, Federal Communications Commission, transmitting the Commission's final rule — In the Matter of Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations. (Beeville, Christine, George West, and Tilden, Texas) [MB Docket No. 07-78 RM-11366 RM-11383] received September 26, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

8811. A letter from the Legal Advisor/Chief, Wireless Telecomm. Bur., Federal Communications Commission, transmitting the