

collapse if we didn't bail out those firms on Wall Street.

I believe there are simpler answers. I just came from a meeting with William Isaacs. He was the head of the Federal Deposit Insurance Corporation. They deal with banks. Mr. Paulson was a speculator on Wall Street. He deals with speculation. He doesn't understand regulative banking. In fact, one of his first big moves 10 days ago was he said guarantee all the money markets in an unlimited way. Know what that did? It took \$12 billion in deposits from banks, and they moved over into money markets because bank deposits are limited in their insurance and they pay lower rates of interest. He doesn't even understand this industry. But he understands Wall Street and speculators, and those are the people he grew up with and worked with and dines with and wines with, and those are the people he wants to help, in addition to the fact there is a tremendous amount of pressure being put on by some very powerful creditors, and one of those happens to be the People's Republic of China, who owns a lot of this junk, and they want their money back or they are threatening us.

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Now, that's not a good reason to go ahead with this faulty proposal. It does not deal with the underlying crisis in housing. If we don't deal with the underlying crisis in housing—with the foreclosures, with the deteriorating values—when the values drop another 5 or 10 percent and when that next big adjustment comes on March 1, you're going to find there's another \$1 trillion in junk securities out there, and we'll have already maxed out our credit, and people will have lost more jobs.

The auto dealers are saying people aren't buying cars. It's not because they can't get a loan. My credit union is giving out loans right now, to anybody who is creditworthy, to go buy cars. People don't have confidence that their jobs are going to be there. Their wages haven't increased. They're worried about the real economy, not the Wall Street economy. This is the problem, this disconnect in this body and particularly in the Senate—which is full of millionaires. You know, that is not going to solve the underlying problem, what is being proposed here. There is a cheaper, low-cost, no-cost alternative.

The Federal Deposit Insurance Corporation should declare an emergency. Mr. Isaac just counseled us on this. It gives them extraordinary powers. They could use that to assess the same guaranty to all bank depositors, to all people in banks, that they did with Wachovia—to all general creditors, not to investors but to general creditors. He said that would immediately free up interbank lending and that it would immediately bring a flood of foreign deposits into the U.S. because we would be a safe haven for banking and for people's deposits, but he is a regu-

lator, a regulator with experience, who piloted this country out of the savings and loan crisis and saved us a bunch of money. He's not a big-time Wall Street speculator who came down here and got appointed by George Bush with three-quarters of \$1 billion in his pocket for money he had made in creating these financial weapons of mass destruction. So we're listening to the wrong guy here.

Who believes George Bush? Does anybody in America believe him? Remember the last time there were weapons of mass destruction 1 month before an election, and we got stampeded into a war? They're doing the same playbook here. Don't buy it. Step back. Take your time. Use all of the no-cost emergency powers first. If that doesn't work, then we can talk about some other big appropriation of money, but don't appropriate the money first and give it with unlimited powers to Mr. Paulson.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

(Mr. POE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### IN MEMORY OF DEPUTY ADAM KLUTZ

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. MCHENRY) is recognized for 5 minutes.

Mr. MCHENRY. Madam Speaker, I rise this evening to honor the life and memory of Adam Klutz, a Caldwell County Sheriff's Deputy.

On September 19, Deputy Klutz was responding to a 911 call. Arriving on the scene of a suspected domestic violence situation, Deputy Klutz was fatally shot.

We send our deepest sympathies to Adam's parents—William and Sheila—and to his entire family. Our thoughts and prayers are with you.

Adam Klutz was mature beyond his mere 25 years. Two weeks prior, two of Deputy Klutz' fellow officers were shot and wounded. Despite being a rookie officer, Deputy Klutz was tasked with delivering the news of the shooting to the wife of one of the wounded officers. Adam's professionalism and compassion in handling such a difficult situation was praised by the officer and his wife, earning Deputy Klutz a letter of commendation.

The letter reads, in part, "For an officer only having a year and a half of experience, he acted like a seasoned veteran. It was a testament to his character. We should be proud to work alongside Deputy Klutz."

Five months earlier, Adam came to the aid of a fellow officer who had been injured in a vehicle chase. Hickory Police Officer Vic Camacho said, "Adam was my guardian angel. The Lord was

preparing him to be the best angel he could be, and anybody who knew him knew Adam was the best person he could be."

Adam Klutz's friends and colleagues remember him as a brave and honorable young man, defined by his service to the community and by his faith in Our Lord Jesus Christ.

Speaking at his funeral, Reverend John Bell of the Philadelphia Lutheran Church said of Adam, "He lived in a way that touched so many lives. He lived in a way that made a difference. He lived with the understanding that his vocation was a calling and that, through his faithfulness, through his service, he would bring the power of God's kingdom a little closer to people. If you want to honor Adam, honor his commitment to service; honor the strength of his faith."

This evening, Madam Speaker, I ask that we do just that, that we honor the amazing life of a real patriot, of a real citizen, and that we honor the life and memory of Deputy Sheriff Adam Klutz of Caldwell County.

May God rest his soul.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Massachusetts (Mr. LYNCH) is recognized for 5 minutes.

(Mr. LYNCH addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### "NO" ON THE BUSH-PAULSON BAILOUT PACKAGE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Madam Speaker, for the second time in one week, this House is confronted with a momentous vote on the economic emergency facing our Nation, and it is imperative that we get it right. We must do the right thing. We must vote "no" on the Bush-Paulson bailout package. Three days have passed since we rejected that inadequate proposal, but one thing hasn't changed: This is still a bailout for Wall Street. One thing has changed: The cost has increased dramatically. Believe me, if you didn't like the first version of the Bush-Paulson bailout, you're going to hate this one because it's even worse, 22 percent worse.

On Monday, the bailout bill would have cost the American taxpayer \$700 billion. Three days later, the bill coming from the Senate is going to cost us \$850 billion, driving up our deficit, driving up our borrowing. The Senate drove up the cost of the bailout by 22 percent by adding tax giveaways for special interest groups. America might be facing an economic emergency, but it's Christmas in October in the Senate here in Washington. The Bush-Paulson bailout bill is loaded up like a Christmas tree with ornaments known as tax giveaways for special interests. These

ornaments will make a lot of people rich, but your children, grandchildren and great grandchildren will have to pay for them for years.

When this body, having been rushed to judgment by the President and by our own leadership, rejected the plan on Monday, it was alleged that the House vote was responsible for the Dow Jones Industrial Average's falling by 700 points. So how do we explain the fact that the stock market fell almost 350 points today, the day after the Senate passed the Bush-Paulson bailout bill?

What the stock market said today was heads you lose; tails you lose. America will still have a housing crisis even if the House puts the American taxpayer on the hook for another \$870 billion for Wall Street. So don't believe people who tell you that the market is responding negatively to votes against the Bush-Paulson plan. The stock market is reacting negatively to the lack of leadership. The market knows that the Bush-Paulson plan is the wrong medicine. It knows the Bush-Paulson plan will not solve the problems in our economy.

Madam Speaker, the American people have already spoken, and the financial markets are speaking, too. The Bush-Paulson plan, even this porked-up version, is not the solution of the economic emergency facing our country, and that is why the House should not rush to judgment.

This House should stop and take a deep breath and make a commitment to stay in session until we enact comprehensive reform of the financial system and not take a quick vote on a stopgap plan that will cost the taxpayers \$870 billion and counting. As I have said all along, we have to have reform first, not last after they take the money.

I know there's a political sideshow underway, and I realize that certain Members face tough reelection battles and that they desperately want to wrap up business here so that they can go back home to campaign. To them, I would say, "Trust your constituents. They will respect you for staying in Washington to address the economic emergency rather than your running home to shake hands and to kiss babies."

Madam Speaker, the Senate's response to the House rejection of the Paulson plan was to add more spending. So we got tax breaks for rum. You've got it right. R-U-M. We got tax breaks for mine rescue teams, tax breaks for railroads, tax breaks for automobile race tracks, and tax breaks for wool research. I'm not making this up. They added tax breaks for movie and television productions, 6 pages of earmarks for Alaska for litigation in the *Exxon Valdez* disaster and, the coup de grace, tax breaks for wooden arrows designed for use by children.

Now, our Nation is facing an economic emergency, and the Senate adds a tax break for wooden arrows designed

for use by children. One would ask: Children's wooden arrows? Why not the bows, too?

This is surreal. The American people deserve better. It appears that the Bush-Paulson team has failed to sell the country on the merits of a Wall Street bailout, and has decided to buy the package. We saw the same thing here in 1993 when the Clinton administration couldn't sell NAFTA on its merits and, instead, opened the Federal Treasury to buy the votes of enough Members to win passage.

Let's get back to reality, but first of all, everybody needs to calm down. Don't give in to fear and don't give in to panic. We need regular order in this House. We need to be the deliberative body that our system of government envisions and demands.

First of all, this downturn is not—I repeat "not"—as serious as ever faced by our Nation. In the late 1970s and early 1980s, the conditions were much worse: 3,000 banks failed. Interest rates shot up to 21 percent. Hundreds of agricultural banks failed. In using the powers of the FDIC and their emergency authorities, we worked it out without 1 cent being charged to the taxpayer.

Madam Speaker, I want to thank you for giving me the time this evening. We face a real financial crisis, and we ought to stay here until we resolve it the right way, not the fast way.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### SUNSET MEMORIAL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arizona (Mr. FRANKS) is recognized for 5 minutes.

Mr. FRANKS of Arizona. Mr. Speaker, I stand once again before this House with yet another Sunset Memorial.

It is October 2, 2008 in the land of the free and the home of the brave, and before the sun set today in America, almost 4,000 more defenseless unborn children were killed by abortion on demand. That's just today, Mr. Speaker. That's more than the number of innocent lives lost on September 11 in this country, only it happens every day.

It has now been exactly 13,037 days since the tragedy called *Roe v. Wade* was first handed down. Since then, the very foundation of this Nation has been stained by the blood of almost 50 million of its own children. Some of them, Mr. Speaker, cried and screamed as they died, but because it was amniotic fluid passing over the vocal cords instead of air, we couldn't hear them.

All of them had at least four things in common. First, they were each just little babies who had done nothing wrong to anyone, and each one of them died a nameless and lonely death. And each one of their mothers, whether she realizes it or not, will never be quite the

same. And all the gifts that these children might have brought to humanity are now lost forever. Yet even in the glare of such tragedy, this generation still clings to a blind, invincible ignorance while history repeats itself and our own silent genocide mercilessly annihilates the most helpless of all victims, those yet unborn.

Mr. Speaker, perhaps it's time for those of us in this Chamber to remind ourselves of why we are really all here. Thomas Jefferson said, "The care of human life and its happiness and not its destruction is the chief and only object of good government." The phrase in the 14th Amendment capsulizes our entire Constitution. It says, "No State shall deprive any person of life, liberty or property without due process of law." Mr. Speaker, protecting the lives of our innocent citizens and their constitutional rights is why we are all here.

The bedrock foundation of this Republic is the clarion declaration of the self-evident truth that all human beings are created equal and endowed by their Creator with the unalienable rights of life, liberty and the pursuit of happiness. Every conflict and battle our Nation has ever faced can be traced to our commitment to this core, self-evident truth.

It has made us the beacon of hope for the entire world. Mr. Speaker, it is who we are.

And yet today another day has passed, and we in this body have failed again to honor that foundational commitment. We have failed our sworn oath and our God-given responsibility as we broke faith with nearly 4,000 more innocent American babies who died today without the protection we should have given them.

So Mr. Speaker, let me conclude this Sunset Memorial in the hope that perhaps someone new who heard it tonight will finally embrace the truth that abortion really does kill little babies; that it hurts mothers in ways that we can never express; and that 13,037 days spent killing nearly 50 million unborn children in America is enough; and that it is time that we stood up together again, and remembered that we are the same America that rejected human slavery and marched into Europe to arrest the Nazi Holocaust; and we are still courageous and compassionate enough to find a better way for mothers and their unborn babies than abortion on demand.

Mr. Speaker, as we consider the plight of unborn America tonight, may we each remind ourselves that our own days in this sunshine of life are also numbered and that all too soon each one of us will walk from these Chambers for the very last time.

And if it should be that this Congress is allowed to convene on yet another day to come, may that be the day when we finally hear the cries of innocent unborn children. May that be the day when we find the humanity, the courage, and the will to embrace together our human and our constitutional duty to protect these, the least of our tiny, little American brothers and sisters from this murderous scourge upon our Nation called abortion on demand.

It is October 2, 2008, 13,037 days since *Roe versus Wade* first stained the foundation of this Nation with the blood of its own children; this in the land of the free and the home of the brave.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.