

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

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.)

REVISION TO THE BUDGET AGGREGATES FOR THE PERIOD OF FISCAL YEARS 2009 THROUGH 2013

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

Mr. SPRATT. Madam Speaker, under section 220 of S. Con. Res. 70, the Concurrent Resolution on the Budget for fiscal year 2009, I hereby submit for printing in the CONGRESSIONAL RECORD a revision to the budget aggregates for the period of fiscal years 2009 and 2013. This adjustment is in response to consideration of the Senate amendments to the bill H.R. 1424; the Emergency Economic Stabilization Act of 2008; the Energy Improvement and Extension Act of 2008; and the Tax Extenders and Alternative Minimum Tax Relief Act of 2008. A table is attached.

Under section 323 of S. Con. Res. 70, this adjustment to the budget allocations and aggregates applies while the measure is under consideration. For purposes of the Congressional Budget Act of 1974, as amended, a revised allocation made under section 323 of S. Con. Res. 70 is to be considered as an allocation included in the resolution.

BUDGET AGGREGATES

[On-budget amounts, in millions of dollars]

| | Fiscal Year 2008 ¹ | Fiscal Year 2009 ^{1,2} | Fiscal Year 2009–2013 |
|---|----------------------------------|------------------------------------|--------------------------|
| Current Aggregates: | | | |
| Budget Authority | 2,456,198 | 2,462,544 | n.a. |
| Outlays | 2,437,784 | 2,497,322 | n.a. |
| Revenues | 1,875,401 | 2,029,653 | 11,780,263 |
| Change for consideration of Emergency Economic Stabilization Act (H.R. 1424): | | | |
| Budget Authority | 0 | 0 | n.a. |
| Outlays | 0 | 0 | n.a. |
| Revenues | 0 | 0 | 340,570 |
| Revised Aggregates: | | | |
| Budget Authority | 2,456,198 | 2,462,544 | n.a. |
| Outlays | 2,437,784 | 2,497,322 | n.a. |
| Revenues | 1,875,401 | 2,029,653 | 12,120,833 |

n.a.—Not applicable because annual appropriations acts for fiscal years 2010 through 2013 will not be considered until future sessions of Congress.

¹ Current aggregates do not include spending covered by section 301(b)(1) (overseas deployments and related activities). The section has not been triggered to date in Appropriation action.

² Current aggregates do not include Corps of Engineers emergency spending assumed in the budget resolution, which will not be included in current level due to its emergency designation (section 301(b)(2)).

WHY I VOTED AGAINST THE SENATE REPUBLICAN BAILOUT BILL

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

Mr. McDERMOTT. Mr. Speaker, on Thursday morning, the morning after

the Senate passed a very different bailout bill, two things happened: The filings for new unemployment benefits hit a 7-year high, and a number of telephones melted in my congressional office as my constituents called in their opinions. By the thousands, the people in the Seventh Congressional District are absolutely enraged by what the Senate put over here.

Senate Republicans blocked Senate Democrats from legislation that delivers for Main Street. Senate Republicans demanded the pot be sweetened, but they left out the millions of Americans who can't find a job and are running out of benefits. And they left out a lot of other Americans, too.

With economic times getting rougher by the day, Senate Republicans have no problem telling the American people you've got to go it alone.

Last week, the House passed on a strong bipartisan vote a stimulus package that would help Main Street, but Senate Republicans said no. They were willing to help Wall Street, but looked the other way for Main Street.

One caller said they were stunned that the Senate included a call for the Securities and Exchange Commission to alter a fundamental way assets are valued. It's called mark-to-market accounting, and let me quote an NPR report.

The Council of Institutional Investors and the CFA Institute oppose a suspension of mark-to-market—also known as “fair value”—accounting because, in their opinion, the rule offers investors transparency.

In other words, suspending the rule is letting the fox into the henhouse.

The other day I voted in favor of the House bailout bill because I trusted Democratic leaders who worked tirelessly to represent Main Street. I still do, but Senate Republicans changed all that.

When Republicans force a bill that ignores the plight of regular Americans but includes so-called sweeteners, that is not worthy of support.

When Republicans force a bill that slips in more earmark spending, that's not worthy of support.

When Republicans force a bill through that includes an accounting gimmick, that is not worthy of support.

The Senate dug an enormous ditch alongside Main Street, and they want the House to drive into it. That is exactly what the President has driven this economy into over the last 7 years.

When Senate Republicans set the agenda, that's just another way of saying they are following the orders of the President who long ago lost all the trust of the American people.

That is not how we are going to restore the trust with the American people. And that is why I voted against the Senate Republican bailout.

□ 1500

There is no question that we need a rescue plan, but the Senate has just

made matters worse, and that is pretty hard to do in this economy. Government has a role to play in calming the markets and addressing the economic crisis, but the more we learn, the more convinced I am the latest Senate plan is taking us in the wrong direction.

There are two models that have worked and which would serve as the foundation blocks that we can build upon in a short period of time to produce a plan that Americans could trust and believe in. During the Depression, President Roosevelt developed a Home Loan Housing Corporation that stabilized the housing market and helped homeowners work through the foreclosures. More recently, in the 1990s, Sweden stepped in and assumed temporary control of the financial system, cleaned up the mess, and then got out.

There are models available that we can use to quickly produce a solution that the American people will actually believe in because they will understand it and it will be transparent. The amendment from the Senate was to make it more un-transparent. There is a credit crisis in the United States to be sure, but there is no question today that there is also a trust crisis in America, every bit as damaging and debilitating.

We cannot solve the first crisis before we address the second. Since the current administration precipitated this, we should be focused on rebuilding a new foundation for a new administration to restore the faith and trust of the American people as we work to restore the trust and credit of our financial system.

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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.)

RE-INFLATING THE BUBBLE

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

Mr. McCOTTER. Mr. Speaker, we have confronted the first financial panic of the “New Global Economy”—an economy spawned by the fall of the Berlin Wall—and the precedent we set will affect our prosperity, liberty, and posterity for generations.

Unconscionably, we have rushed to misjudgment and approved a \$700 billion Wall Street bailout the American people know is intrinsically unfair to them. This truth is self-evident in how, initially, an exiting President and his

Treasury Secretary incited a panic amongst our people and the world, all to compel a compliant Congress to deliver upon this demand: "Main Street must bail out Wall Street, or how the people will suffer."

Justly, the people's House voiced the will of the sovereign people and refused. Recalcitrant, the administration zealously intensified its attempt to shift \$700 billion worth of consequences from Wall Street onto Main Street and pronounced a new ransom dictum: "No bailout for Wall Street, no tax relief for Main Street, and how the people will suffer."

To this demand, the Congress capitulated. The saddest part of this immorality play is how the people will suffer regardless, and they know it. Working Americans, whose well-deserved tax relief must never be predicated upon rewarding others' misdeeds, understand this self-described, short-term stabilization bill cannot claim with certainty to attain its professed intent, let alone solve the new global economy's latest structural dysfunctions.

Worse, as a multitude of economists and entrepreneurs prove, this bailout bill will reinflate the bubble by \$700 billion and thereby only delay our day of economic reckoning. It cannot be otherwise because the bailout bill's central economic construct is patently and grossly unfair to Americans.

Succinctly: Congress will buy "toxic assets" with your money that private investors won't buy with their own money. What a deal for you. Therefore, belying the ludicrous claims, this bailout is designed to save Wall Street, not Main Street. It is small wonder Americans rejected this odious proposal, and equally unfathomable how Congress ultimately approved it.

In the aftermath, a deeper truth emerges from the ruins. In setting a new economic precedent during this pregnant moment fraught with consequence, we also face a transcendent choice between two competing visions for our Nation's future: Global materialism versus American traditionalism; "creative destruction" versus "innovative restoration"; Wall Street versus Main Street.

In the tumultuous transition from our humane American traditions into an insane global age, we viscerally glean the evolving forces dwarfing our mortal power to protect the cherished realms of faith, family, community and country, while in each heart beats the murmur of Yeats: "Things fall apart; the centre cannot hold. Mere anarchy is loosed upon the world, the blood-dimmed tide is loosed, and everywhere the ceremony of innocence is drowned. The best lack all conviction, while the worst are full of passionate intensity. Surely some revelation is at hand."

From this Congress, Americans sought reassurance their representative institutions remained vibrant and sufficient to shelter and steer our Nation through the amoral global flood

tide's enveloping chaos. We have answered them today. In voting "yea," you have not solely chosen Wall Street over Main Street, you have chosen the big over the beautiful, the giant over the gentle, the great over the good.

And this decision now shapes our destiny. This being the case, we bailout opponents must grudgingly admit a tinge of envy for its supporters. Tonight, you will go to sleep praying you are right; we will go to sleep praying we are wrong, while in each breast the murmur returns.

Now the future beckons from its ominous shadows, and through the impending gloaming we can but glimpse how the people will suffer. As breaks that nightmarish day, let us arise and combine to transcend the insanity of our age, forge a humane global economy, and restore our American home to a God blessed land of hope, devotion and dreams.

EMERGENCY ECONOMIC STABILIZATION PACKAGE

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Texas (Ms. JACKSON-LEE) is recognized for 5 minutes.

Ms. JACKSON-LEE of Texas. I thank the speaker very much, and again for his leadership.

I rise not because I would have wanted this vote today on the Emergency Economic Stabilization rescue package to be characterized as it has been characterized as "a vote of the moment" historic vote because I believe historic votes are votes that are absolutely imperative, that no one could foresee, that the challenges cannot be handled in any other way.

In this instance, we have been floating money for the past 8 years, ignoring regulation, ignoring the spiraling unemployment. And even though the motives were good to give opportunities to those who eagerly work every day and seek the American Dream, the vehicles, the facilities by which we allowed them or gave them the opportunity to seek and to attain those dreams was not theirs, it was the financial houses that saw big dollars in the eyes, the minds and the hearts of hardworking families that simply wanted to provide a homework desk for their children, their children's own room. So it caught Members, if you will, cast about in the suggestion and the characterization made by the administration, but made as well by media rushing to hysteria.

Then, of course, in the midst of this debate did not come the Senate's vote, which many people will think was one-upsmanship, but really what came as startling numbers—the numbers of 159,000 people who lost their jobs in this last month, the highest in 5 years; the fact that we needed to extend unemployment, not because people are deadbeat, but because they're out of luck, because they need this opportunity; came the number of 759,000 jobs

that we have lost; came the unfortunate facts that credit crunching was going on, not necessarily for the seventh grader who may want to go to college 5 years from now, but for the person who desperately needs to buy a car or the small business that desperately needs to make their payroll.

So as a person who voted no because I believe the restraints on the Secretary of the Treasury were unfettered, the vote that I took on Monday, these rising issues drew on my conscience. No one had to call me. I wasn't pushed by this candidate or that candidate. It was the deliberation that Members individually reflected upon as they listened to constituents, as we, in essence, refuted some of their points or agreed with some of those, no to the bailout. But I think we have to take stands sometimes that are painful; and not that anyone should be sympathetic to that, that is our job. But this was not a historic moment. And the only reason I say that is it was the making of something that did not have to happen.

So how do we go forward? Well, I am grateful to a leadership that understood that we had to take this particular position. And they did it with diplomacy and acumen and smartness. So I thank them, all of them, the Democratic leadership. But at the same time, we have to be vigilant. My support came today because I believe that we are, if you will, recessed at the call of the Chair. If we find that this is not helping Mr. and Mrs. America, Mr. and Mrs. Main Street, this Congress can come back lickity split, and I will be there.

We also recognize that there may be unfettered powers by this particular Secretary of the Treasury, but we have the Constitution, we have our powers to stop any use of power that may be abusive.

In addition, we can again question the FDIC and make them function, the SEC, and make it function, the Federal Reserve, and make it function. We should continue to emphasize that those who engage in criminal improprieties should be subject to criminal prosecution. We should press for the American man and woman and homeowner the rights of bankruptcy so individually they can go in a dignified way and restructure their loan and keep their house.

We should recognize that section 109 should be a section that is required. It has to do with working out mortgages. It says "encourage it." We want to make sure that we prioritize those who are holding bad mortgages, who have a home they want to save, and make sure that the Secretary is working to require them to change.

And on judicial review, we need to make sure that it really works. We need to put aside money for those who need that to restructure their loans.

Mr. Speaker, I close by saying yes, I voted "aye," because those who were victims needed something to move the