

It requires restructuring by March 31, severe restructuring in order to place the United States in a competitive position again in our country and globally. It requires enormous sacrifice.

Now, what's interesting to me is the amount of the total loan was \$15 billion; yet Wall Street received \$700 billion plus, \$750 billion, in that bill that passed here. There were no such requirements. There's no mandatory payback. There are no sacrifices that are as significant as they're being asked of this manufacturing industry, and the manufacturing of automobiles is a really tangible, goods producing industry. It creates real value. It creates wealth because you sell something. Wall Street's bailout is basically accounting and paper trades. They don't really produce anything.

And one of the points I want to make tonight is that in order to lead America forward out of this deep, deepening recession in which we find ourselves, we have to manufacture our way out. We have to grow our way out of it, and we are not in recession because of the automotive industry. In fact, the reverse is true. The auto industry is the victim of the credit crunch caused by the mortgage foreclosure crisis. The bailout of Wall Street, the improper bill that was passed here, is making the situation worse, and it's affecting industries like the automotive industry.

I visited the U.S. Treasury Department today as well to share a list of foreclosures just in my home county of Lucas County in Toledo, Ohio. That is 4,100 homes since the beginning of this year. Before the end of January of next, an additional 600 families will lose their homes just in that county because the TARP program, the Wall Street bailout program, is not working at the local level. The list is so long I could roll it through the Chamber and out that door, and there would still be more paper left, and that's with four columns. In fact, it could probably be rolled over to the Senate for the size that it is.

Now, why is the Treasury program not working? The first reason it's not working is Treasury's not a housing agency. Its experience is not in resolving mortgage workouts. More paper shuffling isn't going to solve the problem.

What's happening over at Treasury is they're buying banks. They are concentrating the banking system of this country rather than doing mortgage workouts, and they're concentrating them up on Wall Street, and the big banks like PNC, which has just bought National City Bank in the State of Ohio, National City shouldn't have been purchased. A workout should have been done in Ohio for the loans that gravitated to Ohio and may have been troubled. Seventy-five percent of the loans were working before the Treasury Department took over. The problem is that the Treasury Department is

like a truck with several wheels, and they're all going in a different direction. There's not coordination.

The Federal Deposit Insurance Corporation should be involved to do the mortgage workouts on the books of local banks. That's really not happening for most of the loans at risk.

The Securities and Exchange Commission should be taking a look at their accounting standards and marking them to true value.

You know, in order to fix the automotive industry, you've got to fix the mortgage industry, and the Wall Street bailout isn't working.

Mr. Speaker, Godspeed to you in your future years.

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.)

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

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

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

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

ECONOMIC STIMULUS: BIG, FAST, TOUGH, TEMPORARY, AND SELF-REVERSING

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

Mr. SHERMAN. Mr. Speaker, let me commend you on your years of service to this House, to your district, and to the Nation, and I look forward to working with you and serving the people of this Nation in whatever capacity your future takes you.

I'd like to address the kind of economic stimulus that we should write next month. I hope that the economic stimulus is big, fast, tough, temporary, and self-reversing.

We face the specter, not just of a recession, but of a depression. A deflationary cycle threatens a long period of economic contraction. We need an enormous, immediate economic stimulus. But unless that stimulus is well-designed, it may not pass Congress, and we may not achieve its objectives or it may sow the seeds of future, disastrous declines in the value of the dollar.

Now, it is important that this stimulus be fast and be very large, but it also needs to be tough because Federal

dollars should not be extended to private interests except on the toughest terms. Taxpayers should demand the highest yields, the largest equity upside, and the strictest limits on executive compensation and perks.

Being tough on those who get bailouts will give us three advantages. First, it will increase public support for the bailout, and we are going to need a lot of public support to enact the size of stimulus that is necessary.

Second, by being tough on those obtaining bailouts, we can limit the number of companies that seek bailouts. Not even the Federal Government can afford to provide a bailout to everyone who will ask for it if executives see the Federal Government as a source of easy and cheap money.

Third, by getting a good deal on each investment we make, we minimize the eventual increase in the Federal deficit and the eventual burden to succeeding generations. Many of the companies that we make investments in will still not make it. So we had better make a good profit on our winning investments. We need to look at not only the rate of return that we get on preferred stock but on the value of the warrants because the warrants are our share, as taxpayers, of the upside of those companies that are successful.

It, therefore, concerns me that on a recent bailout of Goldman Sachs by the Treasury Department, we taxpayers got half the rate of return and one-sixth the warrants that Mr. Warren Buffett was able to receive on a very similar investment in the same firm.

So we must be tough. But we also must make sure that the stimulus we adopt is temporary and reversible. Keynesian economics offers a simple prescription for the difficult economic times ahead. Easy money now, and austerity when the economy improves.

But how in good conscience can I vote for a massive economic stimulus now if I believe that Congress will not be able to adopt fiscal restraint later? I know we in Congress love handing out money in the form of tax cuts or infrastructure projects or subsidies or aid. Can we count on a future Congress to discontinue expansionary policies and adopt austerity when times demand?

If we adopt a huge fiscal stimulus economy now, then both our tendencies toward profligacy and toward inertia may cause us to leave the spigot on too long, perhaps permanently.

What is likely to happen I fear is that the advocates of fiscal responsibility will prevent us today from getting the full measure of economic stimulus that we need now, and that advocates of tax cuts and free spending tomorrow will prevent us from turning off the spigot when that is what we should be doing. We will get inadequate stimulus in 2009, and we will continue the stimulus long after it is necessary and even when it is harmful.

To avoid this outcome, the stimulus package should be both temporary and self-reversing. The same statutes which

provide for a huge stimulus now should also provide for particular and identified tax increases and expenditure cuts to go into effect in 2013 automatically. The statute, of course, could provide that those automatic actions will be delayed temporarily if we fail to achieve 3 percent economic growth in 2012.

Now, sure, we're going to need to fine-tune this program later, but we need to give the upper hand to those Members of Congress who will advocate for fiscal responsibility in the early part of the next decade. If austerity in 2013 is mandated by statute that we adopt in 2009, then the advocates of fiscal responsibility will have a fighting chance when the budgets are negotiated early next decade.

Only if the economic stimulus proposal is tough, temporary, and self-reversing can we be confident that Congress will adopt a proposal that is big enough and fast enough to meet today's needs. And only if the stimulus measures are temporary and self-reversing can we make sure that the actions we take today do not lead to inflation, higher interest rates, a declining dollar and an enormous permanent increase in our Federal deficit in the years to come.

RECOGNIZING THE LOSS OF TWO FRIENDS

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

Mr. LAMPSON. It is a pleasure to stand before this auspicious body yet again and express my farewell and make notice of the kind words so many of my colleagues made about me and my service. It has been a privilege to serve in the U.S. House of Representatives.

On this night, I would recognize the death of two friends of mine who provided significant service to the people of southeast Texas.

The electrical workers contracting industry lost a tremendous ambassador and friend when Charles M. "Charlie" LeBlanc died suddenly on Thursday, August 21. Charlie served admirably as the long-time governor of the southeast chapter of NECA. He formed relationships at the local, State, and national level that were very instrumental in benefiting not only NECA, but all of our associated industry partners and friends.

Charlie LeBlanc's career in the electrical industry began in 1970 when he became indentured as an apprentice in Beaumont, Texas. Charlie accepted employment around this time with Gold Crest Electric Company and formed a friendship with a co-worker, Wayne Brockett, that would transform into a highly successful business partnership.

The two hardworking, industrious men formed Crown Electric Company in 1980. Charlie's natural charm and

technical acumen was vital in the continuing success of Crown Electric, Incorporated, and made him a favorite with customers, general contractors, engineers, and architects. Charlie's entrepreneurial spirit resulted in a company that has contributed to his community and the electrical contracting industry at large for over 20 years.

Crown Electric, Inc., became a NECA member in 1987, and Charlie LeBlanc's service to the southeast Texas chapter was immediate, continuous, and resounding. Charlie assumed a position in 1988 on the Chapter Codes and Standards Committee, where he applied his technical expertise for the next three years, and in 1990, Charlie was elected to the chapter board of directors, where he continued to serve until his passing. Charlie served with distinction as chapter treasurer from 1992 to 2000. And he served concurrently on the Chapter Manpower Development, Membership, and Finance Committees. Charlie sacrificed a great amount of his own personal time in his devotion to chapter affairs.

□ 2130

In addition to service on the board of directors and committees, Charlie served as division chairman of the Coastal Sabine Division for 4 years and has served on every negotiating committee from 1996 to present. Charlie served as trustee on the Greater Texas IBEW-NECA Annuity Fund from 1999 to 2004; trustee on the Southeast Texas Benefit Trust from 1998 to 2008; the Coastal Sabine Labor Management Cooperative Committee from 2001 to 2008; and Charlie served continuously on the Local Union 479 JATC from 1988 to 2008. Charlie's compassionate but firm leadership, especially on the Apprenticeship Committee, has had a profound and lasting effect on generations of apprentices and has left an indelibly positive mark on our industry's most important resource.

His service at the national level began with his appointment to the District V Apprenticeship Committee in 1997. Charlie understood the importance of political action and was selected to serve on the NECA National Governmental Affairs Committee from 2000 to 2001 and again in 2008. Most important to the chapter, Charlie assumed the role of Governor in 2001 and was an extremely effective and well-liked NECA ambassador at all levels of our industry. Charlie applied his boundless energy, infinite patience, and genuine caring and keen instincts to the service of our industry.

Charlie LeBlanc managed to devote himself to civic service in the City of Beaumont; service that is important not only to the beneficiaries themselves but to the positive perception of our customers, community leaders, and the IBEW. Charlie served with distinction in the past on the City of Beaumont Electrical Board and the City of Beaumont Board of Electrical Inspectors. Charlie served on the board of di-

rectors of the Southeast Texas AGC. He provided service to the Young Men's Business League and served on the board of directors of Boy's Haven, an outreach program designed to benefit disenfranchised youth.

Charlie LeBlanc will be terribly missed by all who were privileged to know him.

And Charles "Chuck" Wilson, who was the tax assessor/collector for 16 years of Galveston County, Texas, Chuck died the night before last. He was a very dear friend, one who had many friends across southeast Texas and in the profession of property tax assessors and collectors across the State of Texas, and he too will be missed. His family loved him and he was known and loved by many.

It has been a privilege to stand before the body of the United States House of Representatives for 10 years. I am wishing my friends and colleagues a farewell and Godspeed on the business of the United States of America. I wish them well.

GIVE AMERICA A TAX HOLIDAY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, the gentleman from Texas (Mr. GOHMERT) is recognized for 60 minutes as the designee of the minority leader.

Mr. GOHMERT. Mr. Speaker, it's a pleasure to be here on the floor where so much history has been made since the House moved down here around 1858, 1859.

Recently I saw an estimate that our Secretary of the Treasury, Mr. Henry Paulson, and the Fed Chair may have committed or are in the process of committing an estimated \$7.7 trillion. I couldn't believe it, \$7.7 trillion?

So I wanted to know how much do people pay each year in income tax? The estimate I got was \$1.21 trillion from individual income tax payments is what is estimated for the year 2008. Six and a half times less than what our bureaucrats here in Washington, two people, have committed us to or are trying to commit us to to get the economy going and to make credit more available so people who are lagging behind on their mortgages can catch up? I couldn't believe it. Six and a half times more than individual income tax that's going to be paid in this year? It's outrageous.

My first thought was we'd be better off if we had an entire tax holiday for all of 2008, that everybody that paid in money so far this year gets all of their money back. Can you imagine, Mr. Speaker, people around this country starting to think about how much money they would get back that they have already paid into the Federal treasury this year, how much they wouldn't have to pay in for the rest of the year? It's an incredible amount of money. Think about the cars that would be bought, how many automakers would be bailed out as people