

RESEARCH BEFORE DRILLING

(Mr. BURTON of Indiana asked and was given permission to address the House for 1 minute.)

Mr. BURTON of Indiana. Madam Speaker, let me just say to the young lady who just spoke in the well, the new Representative, that if you are going to drill you have to have a geological study done that shows that there is oil there. Those leases are 5 to 10 years, and if there is no oil there, they are not going to put up a derrick.

On the Continental Shelf, they have to do seismic studies to make sure there is oil down there. If they think there is oil down there, they drill a test well. If there is not enough oil down there, they are not going to build a \$2 billion derrick. Those platforms cost as much as \$2 billion.

Unless it's profitable, they are not going to drill there. They have to drill where they know there is oil. That's why we need to expand beyond the 3 percent of the Continental Shelf we are talking about and get the other 97 percent involved. If we did that and they got those leases, we could become energy independent.

Drilling in the ANWR, which is the size of Dulles Airport, is not ecologically dangerous. We should go ahead and drill there and get the oil. We could get 1 to 2 million barrels of oil a day.

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

(Mr. MOORE of Kansas 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 New Jersey (Mr. HOLT) is recognized for 5 minutes.

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

ANNOUNCEMENT BY THE SPEAKER
PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on motions to suspend the rules previously postponed.

HONORING THE 75TH ANNIVERSARY
OF THE ORANGE COUNTY
WATER DISTRICT

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and agreeing to the resolution, H. Res. 1199.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Guam (Ms. BORDALLO) that the House suspend the rules and agree to the resolution, H. Res. 1199.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

A motion to reconsider was laid on the table.

SUPPORTING THE GOALS AND
IDEALS OF FLAG DAY

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and agreeing to the resolution, H. Res. 1219.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. DAVIS) that the House suspend the rules and agree to the resolution, H. Res. 1219.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

A motion to reconsider was laid on the table.

JOHN P. GALLAGHER POST OFFICE
BUILDING

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and passing the bill, H.R. 6150.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. DAVIS) that the House suspend the rules and pass the bill, H.R. 6150.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

GERALD R. FORD POST OFFICE
BUILDING

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and passing the bill, H.R. 6085.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New York (Mr. HIGGINS) that the House suspend the rules and pass the bill, H.R. 6085.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

RECOGNIZING JUNETEENTH
INDEPENDENCE DAY

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and agreeing to the resolution, H. Res. 1237.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New York (Mr. HIGGINS) that the House suspend the rules and agree to the resolution, H. Res. 1237.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

A motion to reconsider was laid on the table.

SUPPORTING THE GOALS AND
IDEALS OF AMERICAN EAGLE DAY

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and agreeing to the resolution, H. Res. 1247, as amended.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Guam (Ms. BORDALLO) that the House suspend the rules and agree to the resolution, H. Res. 1247, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution, as amended, was agreed to.

A motion to reconsider was laid on the table.

EXPRESSING SENSE OF CONGRESS
THAT THE UNITED STATES
SHOULD END COMMERCIAL
WHALING

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and agreeing to the concurrent resolution, H. Con. Res. 350.

The Clerk read the title of the concurrent resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Massachusetts (Mr. DELAHUNT) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 350.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the concurrent resolution was agreed to.

A motion to reconsider was laid on the table.

FORECLOSURE PROBLEMS AND
SOLUTIONS: FEDERAL, STATE,
AND LOCAL EFFORTS TO AD-
DRESS THE FORECLOSURE CRI-
SIS IN OHIO

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

Ms. KAPTUR. Madam Speaker, yesterday the Housing and Community Opportunity Subcommittee of Financial Services held a major hearing in the City of Cleveland, Ohio. The subject was the foreclosure crisis facing the American people.

I want to thank Congresswoman MAXINE WATERS of Los Angeles, California, who did such a phenomenal job, all the Members who attended and certainly Chairman FRANK, the chairman of the full committee, for allowing this proceeding to occur outside of Washington.

Cleveland, without a doubt, is ground zero in the mortgage foreclosure crisis facing Ohio. Although every quadrant of our State is suffering from rising foreclosures, the crisis is most acute in Cuyahoga County where nearly 15,000 new foreclosures occurred in 2007, a 350 percent increase compared to 10 years ago. Over 85,000 Ohioans have faced foreclosure, and we expect those numbers to increase as we look across our country and see homeowners nationwide just in the next 2 years lose nearly \$356 billion on their property values with no end in sight. Some estimate the crisis will cost our country over \$1 trillion.

Almost 9 million homeowners now owe more on their mortgage than their home is worth, the largest share since the Great Depression. If we really look at what has been happening, for the first time since World War II in the critical home mortgage sector, our largest form of an average family's net savings, net home equity is now negative. That is below 50 percent. As a whole, Americans owe more on their homes than they are worth.

This enormous loss of wealth affects not just homeowners but our Nation as a whole. We are a net debtor country, both publicly and privately. There have been inferences of a taxpayer bailout to prevent the financial collapse of major Wall Street banks and brokerages such as Bear Stearns, and Merrill Lynch and Lehman Brothers are waiting in the wings, probably, for life support there too.

Most often, when a homeowner can't make ends meet, they lose their home. But when a giant firm like Bear Stearns can't make ends meet, the Chairman of the Federal Reserve and the Secretary of the U.S. Treasury get involved and billions of dollars of capital, much of it now from foreign places like Abu Dhabi, are found to fill the gap.

Mergers of banks are approved expeditiously and, just in case, the Federal Reserve opens its New York window with our taxpayers becoming the insurance company of last resort, pledging the full faith and credit of the United States to the big banks, and now, for the first time in history, to brokerages, to investment firms. Will ordinary homeowners in our Nation ever be afforded equal attention by both the Federal Reserve and the Treasury?

It does not appear to be so with the rate of foreclosures and bankruptcies rising every month. There remains much Congress does not know about what got us here. An old professor of mine at the Harvard Business School used to say, "If you want to know the way the world operates, follow the cash."

Yet Congress has not really followed the cash. It has not investigated the paper trails of firms, brokerages, regulatory boards, government bodies and key individuals who initiated and carried out these risky subprime and internationalized security practices. An equity washout of this magnitude does not happen by spontaneous combustion. It was willed to happen.

Specific people in specific places set the pieces in place to allow it to proceed. Many have been handsomely rewarded. America needs to know who they were and are.

It is incumbent that Congress authorize a full independent investigation of the tools of the roots of this crisis that trace back to the unstable period following the savings and loan crisis in the late 1980s. The development of the internationalized mortgage security instrument itself deserves more attention.

In effect, it became a clever and high-risk credit device, with little transparency, that acted like a bank. It created money, or at least the illusion of it, in a Ponzi-like scheme. It did so without the normal regulatory restraints of full accounting and proper examination.

How could the regulators have let that happen? America should know the individuals and organizations that allowed these risky instruments and practices to proceed.

One of the first institutions to embark on subprime lending was Superior Bank of Hinsdale, Illinois. That bank had a return on assets 7½ times the industry average, a CAMEL rating of only 2. Yet its executives were financially rewarded for presiding over ruin.

Where was the Office of Thrift Supervision?

I am going to place in the RECORD many questions the American people need to know answers to in order to figure out who is responsible for this crisis and to prevent further raids on the private savings of the American people.

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INTERDICTION OF ILLEGAL DRUGS

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

Mr. CUMMINGS. Madam Speaker, as chairman of the Subcommittee on the Coast Guard and Maritime Transportation and co-founder and chairman of the Congressional Caucus on Drug Policy, I rise today to commend the United States Coast Guard and the United States Navy for their ongoing efforts to combat the flow of illegal drugs into the United States.

On Monday of this week a Coast Guard C-130 aircraft using long-range surveillance technology identified a self-propelled semi-submersible in the Eastern Pacific suspected of carrying illegal drugs.

The U.S. frigate *McInerney*, which has been on a counternarcotics patrol effort since April and whose personnel include a Coast Guard law enforcement detachment—attempted to intercept the submersible.

Unfortunately, before U.S. authorities could arrive at the submersible, its crew had sunk it. However, the Coast Guard reports that all four individuals who had been on board the submersible were rescued from the water, and one of them subsequently confessed that he and the other individuals were using the submersible in an effort to smuggle between five and seven tons of cocaine.

In 2007, the Coast Guard removed 355,000 pounds of cocaine with an estimated street value of more than \$4.7 billion from circulation. This, Madam Speaker, was a stunning new record of drug seizures by the Coast Guard in a single year, and it included the seizure in August of last year of a semi-submersible vessel loaded with cocaine estimated to be worth some \$350 million.

I commemorated these achievements in December of 2007 with an event in my district in Baltimore, a city that knows all too well the scourge that illegal drug abuse creates in a community. Put simply, every ounce of cocaine seized at sea is an ounce that cannot reach our Nation's streets and that cannot destroy a life.

It is estimated that in my own hometown of Baltimore, 60,000 of city's 650,000 residents are currently drug dependent, mostly abusing heroin and cocaine. In 1996, Baltimore had the highest rate of drug-related ER visits in the Nation, and AIDS became the leading cause of death among African-American men and the second leading cause of death among African-American women.

However, in 2006 The Washington Post reported that the number of drug overdose deaths in Baltimore had fallen to the lowest level in some 10 years. These drops have been made possible by ongoing efforts at the Federal level, and all levels of government, to interdict drugs and to provide treatment to enable drug users to overcome their addictions.

Unfortunately, the use of submersible vehicles to smuggle drugs is increasing and represents the ongoing efforts of drug runners to develop new smuggling techniques that can enable them to evade detection.

On April 24, 2008, the House adopted the Coast Guard Authorization Act, H.R. 2830, by a vote of 395-7. This act includes a provision adopted as an amendment during floor consideration that would make it a crime to operate a submersible vehicle for the purposes of trafficking drugs.

This act awaits consideration by the Senate which I hope will move quickly to pass this legislation to strengthen the Coast Guard and to respond to the emerging threats we face, including new methods of drug smuggling.

I again commend the United States Coast Guard and the United States