

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

Navy, and especially the crew of the McNerney, for their tireless efforts to stem the flow of illegal drugs into our Nation.

CONTINUATION OF THE NATIONAL EMERGENCY WITH RESPECT TO THE RISK OF NUCLEAR PROLIFERATION CREATED BY THE ACCUMULATION OF WEAPONS-USABLE FISSILE MATERIAL IN THE TERRITORY OF THE RUSSIAN FEDERATION—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 110-126)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, without objection, referred to the Committee on Foreign Affairs and ordered to be printed:

To the Congress of the United States:

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, prior to the anniversary date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent to the *Federal Register* for publication the enclosed notice stating that the emergency declared in Executive Order 13159 of June 21, 2000, with respect to the risk of nuclear proliferation created by the accumulation of a large volume of weapons-usable fissile material in the territory of the Russian Federation is to continue beyond June 21, 2008.

It remains a major national security goal of the United States to ensure that fissile material removed from Russian nuclear weapons pursuant to various arms control and disarmament agreements is dedicated to peaceful uses, subject to transparency measures, and protected from diversion to activities of proliferation concern. The accumulation of a large volume of weapons-usable fissile material in the territory of the Russian Federation continues to pose an unusual and extraordinary threat to the national security and foreign policy of the United States. For this reason, I have determined that it is necessary to continue the national emergency declared with respect to the risk of nuclear proliferation created by the accumulation of a large volume of weapons-usable fissile material in the territory of the Russian Federation and maintain in force these emergency authorities to respond to this threat.

GEORGE W. BUSH.
THE WHITE HOUSE, June 18, 2008.

AMERICAN ENERGY NEEDS

The SPEAKER pro tempore. Under the Speaker's announced policy of Jan-

uary 18, 2007, the gentleman from Georgia (Mr. WESTMORELAND) is recognized for 60 minutes as the designee of the minority leader.

Mr. WESTMORELAND. Madam Speaker, it is great to be back tonight to address some of the concerns that most Americans have today, and that is the cost of energy.

Let me start out by saying that I have gotten numerous calls and e-mails concerning the price that the average American is paying for gas today. As most Americans realize, gas is up over \$4 a gallon. When the 110th Congress started and the new majority took over, after telling the American people that they had a commonsense plan to bring down the skyrocketing price of gas, and keep in mind at the time it was about \$2.20 a gallon, we have seen the price of gas go up to \$4.05 now.

I have had many people call and ask me if I had signed the petition on several Internet sites, such as AmericanSolutions.com and some other sites that were out there where the American people could go and sign a petition telling us, Madam Speaker, Members of Congress, that they wanted us to drill now, drill here, and bring down the price of gas.

And so as I was thinking about that, I thought, you know, we are hearing from our constituents about they want us to do something, to take action, to bring down the price of gas because that's what we do in this Congress, Madam Speaker, is we are here to help the American people, and especially with their pocketbook.

So as I got to thinking about that, I said you know we all hear from our constituents, but sometimes our constituents don't know how we really feel because a lot of times these issues are not brought to the floor, or when they are brought to the floor they are so convoluted and so hard to understand that someone could go home and answer their constituency as to why they voted for a bill or why they voted against a bill because you could probably take either side on any piece of legislation that is passed in this body. I said I need to come up with the simplest thing that I can to make sure that the American people understand and there can't be any wiggle room from their Member of Congress where they stand on bringing down energy prices.

And so I came up with this petition. What this petition says is "American energy solutions for lower gas prices. Bring onshore oil online. Bring deep-water oil online. Bring new refineries online." We have not opened a refinery in this country since the late 1970s.

So what I did, this is the petition we have had on the floor all today for Members to sign. What it says is very simple; very, very, simple, "I will vote to increase U.S. oil production to lower gas prices for Americans." That's about as simple as it gets. It's not politics. It's not gotcha politics, it is the kind of change that I think the Amer-

ican people want, honesty and common sense. Honesty and common sense.

So today we have had a total to date of 126 people out of 435 sign this petition. So 126 out of the 435, and I hope that it will continue. But I hope, Madam Speaker, that people understand that they can go to House.gov/Westmoreland and find out if their Congressman has signed the petition or not. And if not, you might want to ask them why because the thing is pretty clear. It just says "I will vote to increase U.S. oil production to lower gas prices for Americans."

That's about as simple as it gets. So we are proud to have this petition and we are proud of the American people, Madam Speaker, for going to these Web sites to sign these petitions to let us know how you feel about paying these outlandish gas prices at the pump.

What I want to do is make sure that the American people know how their Congressman feels about the pain they are suffering at the pump.

I yield to the gentleman from Indiana (Mr. BURTON).

Mr. BURTON of Indiana. Let me just say that some Members of Congress do more work than others, and I want to congratulate you on taking the time and making the effort to get Members on record as to how they feel about drilling for oil and natural gas to get our energy prices down and get the price of gasoline at the pump down. You are to be congratulated. I watched you on television the other night, and I just wish you had more time to get into more of the details because what you say on the floor ought to be heard by people all across this country.

I took a 5-minute special order before this one, and I didn't get a chance to go into some of the issues in depth that the American people ought to know about because they hear so much on both sides of the aisle. On that side of the aisle they say, oh, my gosh, the oil companies have so many leases, they ought to drill on those leases, both on American soil and also on the Outer Continental Shelf.

The fact of the matter is there are an awful lot of leases already out there, given to the oil companies, but they are not going to drill in those areas unless they know there is oil there. And that's why there are seismic tests that take place. And those tests don't take place until they get the lease. And that lease is for 5 to 10 years. If they don't move on that lease within 5 to 10 years, then they have to give the lease up and it is re-bid, and somebody else might go for that lease.

But chances are they will do everything they can to find oil in that 5 or 10-year period because they don't want to lose a lease that has a lot of oil within it. So they do seismic tests to find out if there is oil there.

If they drill on a lease that is next to another lease, sometimes they do test drills, if it looks like it is a promising lease or leases around that area, they