

The bank of trust in this administration is absolutely bankrupt. They have misled, lied, misrepresented, whatever word you want to use, on issue after issue. And now they give us 7 days. Come back, take out your wallet, and give them everything that's in it, \$700 billion. Well, actually, we don't have to give them anything. We're going to borrow it from the Chinese. Let's borrow our way.

When will they talk about how you pay for the profligacy of this administration?

S.J. RES. 45, GREAT LAKES-ST. LAWRENCE RIVER BASIN WATER RESOURCES COMPACT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Michigan (Mr. STUPAK) for 5 minutes.

Mr. STUPAK. Mr. Speaker, today the House will vote on the Great Lakes-St. Lawrence River Basin Water Resource Compact. I am asking Members to vote "no" and slow down the approval of this compact.

I am deeply concerned that this compact would allow Great Lakes water to be defined as a "product." By allowing water to be defined as a "product," the compact could subject the Great Lakes to international trade agreements such as the North American Free Trade Agreement, NAFTA; or the World Trade Organization, WTO.

There is also no language in the compact that recognizes that Great Lakes water is held in public trust. The public owns the waters of the Great Lakes, and anything Congress passes should preserve this principle.

The compact was created in response to the first large-scale threat of privatization of the Great Lakes. In 1998 the Ontario Minister of Natural Resources granted a permit to a private firm, the Nova Group, to ship millions of gallons of Lake Superior water to China. I led the fight opposing the sale of our Great Lakes water, and we were successful in pressuring the Canadian Government to suspend this permit. This case exposed the region's vulnerability to private and public entities who wished to commercialize the world's largest body of fresh water for financial gain. While the original intent of the Great Lakes Compact was to protect our water from diversions, the compact the States have sent to Congress may unintentionally have the opposite effect and set a precedent that would open up the door to water diversions.

The Great Lakes Governors have spent more than 3 years addressing the local and State implications of the compact. Unfortunately, we have not undergone the same deliberative process. We have spent less than 20 legislative days since the introduction of this legislation. We have conducted no hearings to consider the Federal and international implications. Congress is rushing to a vote when one of our Nation's most precious natural resources, the Great Lakes, is at stake. So before

we ratify the Great Lakes Compact, the following questions must be fully investigated:

First, how does the compact's exemption of water in containers smaller than 5.7 gallons affect the Federal prohibition on diversions under the Water Resources Development Act?

Second, will creating a Federal definition of Great Lakes water as a "product" subject it to international trade law or agreements such as NAFTA or WTO?

Third, what actions taken by the Great Lakes States to protect the Great Lakes from international commercial entities who seek to privatize the Great Lakes ever be subject to claims under GATT, the General Agreement on Tariffs and Trade; or the WTO?

I have asked these questions to the International Joint Commission, the United States Trade Representative, and the Department of State before Congress adjourned for the August recess. While these agencies have acknowledged my requests, they were unable to provide any substantive answers. Without answers to these questions, Members should vote "no" on this legislation. I do not know how any Member in good conscience could vote to approve legislation that may unintentionally open the Great Lakes water to diversions through privatization, commercialization, and exportation. So I urge my colleagues to slow this process down. There is no time limit on this agreement. We can take our time.

So I urge you to vote "no" on Senate Joint Resolution 45 so we may fully address the questions and pass a compact that truly protects the Great Lakes.

THE BAILOUT LEGISLATION

The SPEAKER pro tempore. The Chair recognizes the gentleman from Vermont (Mr. WELCH) for 2 minutes.

Mr. WELCH of Vermont. Mr. Speaker, I want to read a letter from a Vermonter about this bailout. It's from a banker.

"I am a community banker who is irate about the recent developments on Wall Street and recent bailouts that our government has undertaken. The great, great majority of banks in this country never made one subprime loan, and 98 percent are well capitalized. We are working every day to serve our communities and provide loans to consumers and small businesses. Banks have paid tens of billions of premiums to fund the FDIC insurance fund, and we know we are going to have significantly increased premiums for years to come. We accept that and we don't ask for or need a bailout.

"Bear Sterns, Fannie Mae, Freddie Mac, and AIG are not banks. Yet we hear constant talk about 'bank problems' and 'bank bailouts.' Now Congress is going to vote on legislation to consider a fund with billions of dollars in it to buy distressed assets and some

want to add amendments that will hurt my bank, the local community bank, such as changes in the bankruptcy laws.

"My bank is trying to serve its community and make loans, but it cannot do that when policymakers are adopting policies that may make it hard to lend and increase regulatory costs. While a stable financial system is essential, these measures cannot be done at the expense of community banks like mine. I implore you to please consider the impact of these proposals and oppose any effort to include provisions that would hurt our community banks."

BY HELPING MAIN STREET, WE CAN HELP WALL STREET

The SPEAKER pro tempore. The Chair recognizes the gentleman from New Jersey (Mr. HOLT) for 2 minutes.

Mr. HOLT. Mr. Speaker, here's the problem as I understand it with the financial crisis that is called the worst in decades, maybe ever.

Time and complicated securities. The rescue must be done immediately or else the financial house will collapse, Paulson says. Second, the taxpayers say they don't know if they are getting anything of fair value for the \$700 billion they are asked to put up. No one knows the value of these securities, and Paulson says there isn't time to find out. Trust him, he says. He won't pay too much. Maybe the market can even help him determine the fair value.

Yes, we may need to act quickly to staunch the crisis of confidence. Yes, the government may have to commit a lot of money to prop up the value of the investments. But rather than coming to the rescue by standing behind the investment paper, which is a mix of good and bad mortgages that have poisonous bad mortgages mixed with good, rather than committing \$700 billion to something that Paulson and Bernanke and others say they don't really understand, why not stand behind the mortgages themselves? At least then the public will know what they are getting for their \$700 billion and it will help the homeowner, the neighborhood, the community, and the investor.

There is an antecedent. The Home Owners' Loan Corporation of the 1930s through the 1950s helped people, individuals, with their mortgages. It was a Federal program that shored up a collapsing market. And, incidentally, when it finally went out of business, it showed a net plus for the taxpayer.

Let's take a breath, show the world that the Government of the United States will not let the financial house collapse. And let's go to the root of the problem.

I have been taking calls in my office from people who say "help Main Street, not Wall Street." Well, in fact, by helping Main Street, we can help Wall Street. But by helping Wall Street, we don't necessarily help Main

Street. Bailing out those holders of financial paper does not stop the homeowner from the foreclosure. If we go to the root of the problem, we can help both.

CALLING ON THE PRESIDENT TO TAKE RESPONSIBILITY AND DEMONSTRATE LEADERSHIP IN THIS TIME OF FINANCIAL CRISIS

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Minnesota (Ms. MCCOLLUM) for 1½ minutes.

Ms. MCCOLLUM of Minnesota. Mr. Speaker, our Nation is facing the most serious financial crisis since the Great Depression. Where is President Bush? The Republican President is asking every hardworking American taxpayer to pay \$5,200 to rescue reckless banks and incompetent financiers.

If saving our economy demands such enormous sacrifices from the American taxpayers, then I urge the President to come before a joint session of Congress to ask the American people for their support. President Bush has an obligation to talk to the American people and their elected leaders. Only this President could explain why his \$700 billion taxpayer-funded rescue package that calls for unprecedented government powers is needed.

President Bush is in New York today speaking before the United Nations. Why isn't President Bush speaking to the American people and this Congress? This time of crisis is no time for the President of the United States to be abdicating his duty. President Bush needs to take responsibility and demonstrate leadership.

BAILOUT LEGISLATION: THE ADMINISTRATION IS SAYING TWO THINGS AND ONE OF THEM MUST BE FALSE

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. SHERMAN) for 1½ minutes.

Mr. SHERMAN. Mr. Speaker, the administration is saying two things, and one of them must be false. In public they say the sky is falling. If you don't pass this bill immediately, the entire economy will be destroyed.

In private they say we're going to veto this bill, Democrats, if you try to put anything in it that we find difficult. That is like a man who claims to be desperate in the desert for water, throwing water back at your face, and demanding Perrier.

They have threatened two vetoes. First, if the administration doesn't get all the power. They will accept review oversight, which means we can look at their transactions after they are done. But they reject the idea of an independent board that has control, and determines whether or not the contract can be entered into.

Second, they reject any serious limitation on executive compensation.

They reject anything other than a few tweaks on those with golden parachutes who are leaving, which means they want total compensation, in the millions of dollars, for the bailout executives who are staying.

How can the administration tell us that the sky will fall if we don't pass a bill, and then block the passage of a good bill by saying they are going to veto anything that doesn't put all the unfettered power in the administration, and all the money in the pockets of the Wall Street executives?

They are not telling us the truth.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 10 a.m. today.

Accordingly (at 9 o'clock and 30 minutes a.m.), the House stood in recess until 10 a.m.

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AFTER RECESS

The recess having expired, the House was called to order at 10 a.m.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

Lord God, Your generosity of blessing has filled the Earth. We believe You have endowed this Nation with singular gifts and resources, especially its diverse people. Throughout our history, even to this day, we have been a grateful people, and our expressions of praise and thanks have shown us to be proud patriots, yet humble servants, always trusting in Your bountiful love.

Today, shower our Nation with renewed wisdom and understanding. Empower us to take bold but prudent steps to reestablish confidence in our financial markets and regulatory systems, that both here at home and abroad our transparency of truth and justice will reveal us as a people who find true freedom in being law-abiding citizens seeking the common good for all.

Lead and guide us, Lord, now and forever. Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER. The Pledge of Allegiance will be led by the gentleman from Texas (Mr. SMITH).

Mr. SMITH of Texas led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Repub-

lic for which it stands, one nation under God, indivisible, with liberty and justice for all.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed without amendment a bill of the House of the following title:

H.R. 6893. An act to amend parts B and E of title IV of the Social Security Act to connect and support relative caregivers, improve outcomes for children in foster care, provide for tribal foster care and adoption access, improve incentives for adoption, and for other purposes.

The message also announced that the Senate has passed with amendments in which the concurrence of the House is requested, a bill of the House of the following title:

H.R. 5834. An act to amend the North Korean Human Rights Act of 2004 to promote respect for the fundamental human rights of the people of North Korea, and for other purposes.

The message also announced that the Senate has passed bills and agreed to Concurrent Resolutions of the following titles in which the concurrence of the House is requested:

S. 1193. An act to direct the Secretary of the Interior to take into trust 2 parcels of Federal land for the benefit of certain Indian Pueblos in the State of New Mexico.

S. 3341. An act to reauthorize and improve the Federal Financial Assistance Management Improvement Act of 1999.

S. Con. Res. 93. Concurrent Resolution supporting the goals and ideals of "National Sudden Cardiac Arrest Awareness Month".

S. Con. Res. 96. Concurrent Resolution commemorating Irena Sendler, a woman whose bravery saved the lives of thousands during the Holocaust and remembering her legacy of courage, selflessness, and hope.

SUPPORT CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2008

(Mrs. MALONEY of New York asked and was given permission to address the House for 1 minute.)

Mrs. MALONEY of New York. Madam Speaker, later today, this House will consider H.R. 5244, the Credit Cardholders' Bill of Rights. It is landmark reform that will level the playing field between credit card companies and consumers.

For too long, card issuers have been able to do anything they want any time they want, and cardholders can take it or leave it. But credit cards have become an essential part of most households, and when rates are hiked retroactively, double-cycle billing charges interest on balances already paid, and when multiple over-limit fees are charged for just one over-limit transaction, something has gone haywire and consumers on Main Street often face the same kind of credit crunch that Wall Street is now coping with. Even the Federal Reserve calls these credit card practices "unfair, deceptive, and anti-competitive."

Every game needs an umpire, and today the House can help "backstop"