

Plain and simple, Wall Street should pay for itself. There is ample precedent. This country assessed a securities transfer fee in the Civil War, Spanish-American War, and from 1914 until 1966. A modest fee, one-quarter of one percent, the same fee assessed on the London Exchange, would raise \$150 billion a year from stock trades and commodity trades on Wall Street, which could more than pay for the bailout. That is, Wall Street can pay for its own excess and can pay to bail itself out.

Main Street should not get stuck with the bill for the huge party that was thrown on Wall Street.

TIME MAGAZINE SHOWS BIAS

(Mr. SMITH of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SMITH of Texas. Mr. Speaker, in a shocking turn of events, Senator OBAMA is not the focus of Time magazine's cover story this week. Since the beginning of the Presidential campaign, Senator OBAMA has been featured on the cover of Time eight times, compared to only three times for Senator MCCAIN.

This week's magazine cover has a small photo of Senator OBAMA with the caption that reads "Anger Management: Why Obama is Keeping Cool." Also in this week's Time is a story titled "The Lying Game," which accuses Senator MCCAIN of negative campaign ads. Of course, the nonpartisan Wisconsin Advertising Project found that 77 percent of Senator OBAMA's recent ads have been negative, far more than Senator MCCAIN's. But Time magazine omitted that crucial fact.

Time's cover stories and inside articles explain why Americans by a 5-1 margin believe the media are trying to help Senator OBAMA win the presidency. Clearly voters recognize biased reporting, and I hope will not be persuaded to support the media's favorite candidate.

REPUBLICAN ECONOMIC PHILOSOPHY PRODUCED OUR NATION'S ECONOMIC CRISIS

(Mr. HARE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HARE. Mr. Speaker, the Bush administration is asking this Congress to approve a \$700 billion blank check for Wall Street in the hopes that they can begin to fix the economic crisis that this administration helped create.

For 8 years now, President Bush, Senator MCCAIN and this Republican Congress implemented the GOP philosophy of economics: First, shower the wealthy with the tax breaks in hopes that it trickles down to the middle-class; and second, eliminate all regulations so there are no longer any referees watching the barons of Wall Street.

Both these policies have failed miserably. Tax cuts for the wealthy are not trickling down to the middle class. In fact, over the last 8 years, real wages have fallen by \$300 and the Republicans' lack of government regulation allowed Wall Street to game the system. Today, our entire economy is suffering because Washington Republicans refused to institute the proper oversight that is necessary to keep Wall Street in check.

Mr. Speaker, if the Bush administration wants to bail out Wall Street, it is important that this Congress look out for Main Street and get some assurances that this will never happen again.

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MOVE FORWARD ON THE ECONOMIC AND ENERGY CRISES

(Mr. GOODLATTE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GOODLATTE. Mr. Speaker, last night the Democratic leadership announced under considerable pressure that the continuing resolution to keep our government operating will not include an extension of the moratorium on drilling on the Outer Continental Shelf, the moratorium on drilling in Alaska, the moratorium on extracting oil from the oil shale in the Rocky Mountain States. That's good news. That's a step in the right direction, but it's only the first step.

The American people at this time, as the Congress addresses concerns about the financial crisis facing the country, need to know that the Congress is also going to stop the hemorrhage of money out of this country, at the rate of \$700 billion a year, buying foreign oil. We need to have the American Energy Act that the Republican leadership and the vast majority of Republican Members have offered, the all-of-the-above energy act, energy that will increase drilling on our Outer Continental Shelf in Alaska and in the Rocky Mountain States, increase natural gas production, clean-burning coal, nuclear power, and alternative forms of energy like solar, wind, hydrogen, geothermal, and biomass.

We need all of the above, and we need it now before we go home.

JERSEY CITY FIRE DEPARTMENT

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

Mr. SIRES. Mr. Speaker, I rise today to honor the Jersey City Fire Department. On September 19, the department received a 2008 Secretary of Defense Employer Support Freedom Award, right here in Washington, D.C., for supporting our Guard and Reserve.

For deployments of 12 months, the fire department continues all benefits for servicemembers and their families,

as well as full pay for deployments of up to 6 months. They have also shown a tremendous personal generosity by collecting \$6,000 in phone cards to send to their coworkers and units serving in Iraq and Afghanistan. They also collect gifts during the holidays for the children of servicemembers and help families that are falling on tough times during the deployment.

I am so proud of the Jersey City Fire Department's dedication to their coworkers, our community, our Guard and Reserve, and our country. They are very deserving of this high honor.

OUR FINANCIAL MARKETS ARE IN TURMOIL

(Mr. PENCE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PENCE. Mr. Speaker, our financial markets are in turmoil. The administration was right to call for decisive action to prevent further harm to our economy, but nationalizing every bad mortgage in America is not the answer.

This administration's request of this Congress amounts to the largest corporate bailout in American history. I believe Congress should act, but we should act in a way that protects the integrity of our free market and protects the American taxpayer from more debt and higher taxes.

The strength of America resides in our faith in God and our faith in freedom, including our economic freedom. To have the freedom to succeed, we must also have the freedom to fail, and any solution to the present crisis must preserve that essential economic liberty.

The next Congress should also consider all available options to put our Nation's economy back on its feet. There are no easy answers, but there are alternatives that this Congress can consider. Indexing capital gains to inflation, passing a real energy bill, even regulating the credit default market, as the chief of the SEC requested yesterday, these and other alternatives to a massive Federal bailout must be fully considered and debated before Congress acts.

We must address this crisis with forethought and creativity rather than massive Federal resources.

WE NEED COMPREHENSIVE IMMIGRATION REFORM

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

Mr. BACA. Mr. Speaker, I speak on behalf of the 12 to 14 million immigrants who otherwise would not have a voice.

America was founded by the sweat and tears of immigrants and hard-working families. The strong work ethic of immigrants has always been the cornerstone of this country. Today

there are many immigrant families that continue to live by and reinforce America's tradition of hard work.

These immigrant families day after day sacrifice to make ends meet. At a time of skyrocketing gas and food prices, we must recognize these sacrifices.

These are the same sacrifices made by many other families in America. History is full of examples of how immigrant groups unjustly were seen as popular targets. Why are we repeating these same cruel mistakes? What about love thy neighbor?

We cannot let anti-immigration rhetoric rule our actions. I urge my colleagues to join me in comprehensive immigration reform for the immigrant families who love America and continue to sacrifice.

IF THIS TRULY IS A FINANCIAL CRISIS, PRESIDENT BUSH NEEDS TO ADDRESS THE NATION

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

Mr. YARMUTH. Mr. Speaker, where is President Bush? Last Friday he held a short press conference demanding Congress pass a bailout plan that was still being written, otherwise the economic fallout would be dire.

But the President has not been heard from since. If this really is a catastrophic economic collapse, shouldn't the President address the American people and the Congress in a prime-time nationally televised speech?

The President needs to explain to the people exactly what is happening in the financial markets and how this plan will help turn things around. This is extremely complicated. With potentially a \$700 billion price tag, every American has a stake in what happens with this legislation.

If this truly is a crisis on Wall Street, President Bush needs to begin treating it that way. He can't sit on the sidelines any longer. If President Bush is serious about getting this legislation passed, he needs to sell this plan to the American people.

If the future of our Nation's economy is, indeed, at stake, President Bush needs to raise the stakes and explain his plan to the American people.

NO BLANK CHECK

(Ms. SHEA-PORTER asked and was given permission to address the House for 1 minute.)

Ms. SHEA-PORTER. Mr. Speaker, as Wall Street was struggling last week, the Bush administration reached out to Congress and asked for help. But over the weekend, the Treasury Department sent just a 3-page bill to Capitol Hill that was nothing more than a blank check for Secretary Paulson, \$700 billion that the Secretary could use at his discretion.

That is simply not acceptable. We are not going to hand over a \$700 billion

check so the administration can do what they wish.

Over the next couple of days, we will work in a bipartisan fashion to develop legislation that includes independent oversight so that we can see exactly what the Treasury Department is doing with this money. We also want to ensure that CEOs are not rewarded with golden parachutes for the mess that they created.

A blank check is not acceptable. Congress will work to protect the American taxpayer.

MCCAIN DEREGULATION AGENDA WOULD BE DISASTROUS FOR MIDDLE CLASS AMERICANS

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

Mr. PALLONE. Mr. Speaker, the crisis on Wall Street is a direct result of the Bush administration's refusal to properly regulate the financial industry. Unfortunately, Senator MCCAIN is a strong supporter of deregulation.

In March, Senator MCCAIN said, "I am always for less regulation . . . I'd like to see a lot of the unnecessary government regulations eliminated." In May he told the Wall Street Journal, "You are interviewing the greatest free trader you will ever interview, and the greatest deregulator you will ever interview."

Senator MCCAIN even endorses extending the same kind of regulation that has created chaos in the financial industry to our health care system. In an opinion piece this month, the Senator writes, "Opening up the health insurance market to more vigorous nationwide competition, as we have done over the last decade in banking, would provide more choices of innovative products less burdened by the worst excesses of State-based regulation."

Mr. Speaker, our Nation can't afford another 4 years of Wall Street running amok. It's time for change, and that is not Senator MCCAIN.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on the additional motion to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Any record vote on the postponed question will be taken later.

DUNCAN HUNTER NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2009

Mr. SKELTON. Mr. Speaker, I move to suspend the rules and pass the Senate bill (S. 3001) to authorize appropriations for fiscal year 2009 for military activities of the Department of De-

fense, for military construction, and for defense activities of the Department of Energy, to prescribe military personnel strengths for such fiscal year, and for other purposes, as amended.

The Clerk read the title of the Senate bill.

The text of the Senate bill is as follows:

S. 3001

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; FINDINGS; SENSE OF CONGRESS.

(a) SHORT TITLE.—This Act may be cited as the "Duncan Hunter National Defense Authorization Act for Fiscal Year 2009".

(b) FINDINGS.—Congress makes the following findings:

(1) Representative Duncan Hunter was elected to serve northern and eastern San Diego in 1980 and served in the House of Representatives until the end of the 110th Congress in 2009, representing the people of California's 52d Congressional district.

(2) Previous to his service in Congress, Representative Hunter served in the Army's 173rd Airborne and 75th Ranger Regiment from 1969 to 1971.

(3) During the Vietnam conflict, Representative Hunter's distinguished service was recognized by the award of the Bronze Star and Air Medal, as well as the National Defense Service Medal and the Vietnam Service Medal.

(4) Representative Hunter served on the Committee on Armed Services of the House of Representatives for 28 years, including service as Chairman of the Subcommittee on Military Research and Development from 2001 through 2002 and the Subcommittee on Military Procurement from 1995 through 2000, the Chairman of the full committee from 2003 through 2006, and the ranking member of the full committee from 2007 through 2008.

(5) Representative Hunter has persistently advocated for a more efficient military organization on behalf of the American people, to ensure maximum war-fighting capability and troop safety.

(6) Representative Hunter is known by his colleagues to put the security of the Nation above all else and to provide for the men and women in uniform who valiantly dedicate and sacrifice themselves for the protection of the Nation.

(7) Representative Hunter has demonstrated this devotion to the troops by working to authorize and ensure quick deployment of add-on vehicle armor and improvised explosive device jammers, which have been invaluable in protecting the troops from attack in Iraq.

(8) Representative Hunter worked to increase the size of the U.S. Armed Forces, which resulted in significant increases in the size of the Army and Marine Corps.

(9) Representative Hunter has been a leader in ensuring sufficient force structure and end-strength, including through the 2006 Committee Defense Review, to meet any challenges to the Nation. His efforts to increase the size of the Army and Marine Corps contributed to the enactment by the Congress and the subsequent implementation by the Administration of the larger forces.

(10) Representative Hunter is a leading advocate for securing America's borders.

(11) Representative Hunter led efforts to strengthen the United States Industrial Base by working to enact legislation that ensures that the national industrial base will be able to design and manufacture those products critical to America's national security.