

These supposed titans of Wall Street owe the American people an explanation. We are being asked for the staggering sum of \$700 billion, but not one CEO has come to Capitol Hill to apologize for their part in creating this awful mess. To add insult to injury, when Congress tried to limit CEO compensation for firms that would benefit from the plan, the administration resisted. They had the nerve to ask my constituents—who make about \$48,000 per household—for money while they keep their multimillion-dollar salaries.

I think these CEOs need to come before Congress and explain how we got into this mess—and to explain their role. Now, I know they are not solely to blame. Regulators were asleep at the switch, the administration believed in letting markets run wild, Fannie Mae and Freddie Mac overextended themselves, and Congress failed to do adequate oversight. But as a businessman who firmly believes in markets, I am stunned that Wall Street engaged in the behavior that led us to this point.

I hope Congress will call some of these CEOs who are most involved in this meltdown to testify. The American people want to hear from them. I think they owe us all an apology. They should also explain what they plan to do in the future to make sure we never end up in this kind of crisis again. They should tell us what kind of regulations they think are necessary to avoid another crisis. It is the least they can do in exchange for the risks the American people are being asked to absorb on their behalf.

We have yet to see the details of this final bailout package. I am reserving judgment. I understand the delicate situation we are in and the risks we face, but I am wary of being rushed into a quick decision. I would prefer a solution that does not provide the \$700 billion all at once but provides part of it now and more later, if necessary. We can reconvene and raise the amount at any time with short notice, so I do not see the necessity of providing everything upfront. Any bailout needs rigorous oversight. We must limit CEO compensation, and it should also give the taxpayers a chance to share in any profits that may result.

This is not our money we are handing to Secretary Paulson. It is the taxpayers'. I never forget who I am working for, and the people I serve are furious they are being asked to give \$700 billion to the very investors who have made such bad decisions. No one wants to plunge the economy into chaos, but we need to make sure we take our time and get this right because if we do not, we will be back here again, and the stakes will be even higher.

UNANIMOUS-CONSENT REQUEST— S. 3325

Mr. KOHL. Madam President, I am going to yield the floor, but before I do, I ask unanimous consent that the Senate proceed to the immediate consider-

ation of Calendar No. 964, S. 3325; that the committee amendments be withdrawn, a Leahy substitute amendment which is at the desk be agreed to, the bill, as amended, be read a third time and passed, and the motions to reconsider be laid upon the table, with no intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Mr. COBURN. Madam President, reserving the right to object, I would tell the Senator from Wisconsin I agree with the purposes of this bill. At the beginning of the 109th Congress, I held two hearings on the west coast on the policy associated with our IPs. I am strongly supportive of what you are doing. However, there is a conflict presently in negotiations on this bill about metrics and oversight which has not been worked out.

My consternation is we are going to put \$300 million plus into this program, but we are not going to force the Justice Department to tell us what they are doing with it. Until such time as there are some teeth to make the Justice Department do what we tell them to do and report to us what they are doing, I am going to have to regretfully object. So I therefore offer an objection.

The PRESIDING OFFICER. Objection is heard.

ORDER FOR RECESS

Mr. KOHL. Madam President, I ask unanimous consent that the Senate recess until 5:30, following the remarks of Senator COBURN.

The PRESIDING OFFICER. Without objection, it is so ordered.

INTELLECTUAL PROPERTY RIGHTS

Mr. COBURN. Madam President, I wish to expand a minute on the purposes of this.

The American people should know we have a law called the improper payments law where every agency is supposed to report to Congress every year the amount of improper payments, both over and under, and how that affects their budgets and their goals. Less than 50 percent of the agencies file that report with Congress. The reason they don't is because we don't make them. We don't say: Your funding is contingent upon you following the law. So, regrettably, I objected to what Senator KOHL—I actually agree with the things we are doing in the bill, but we won't accomplish what we want to accomplish if we don't make the Justice Department report to us and have metrics to see that the money we are going to spend—not ours; actually, it is going to be the money of the next generation—is spent wisely and is effective in doing what we want to get done.

It is my hope before we leave here that we can work out a compromise. I have spoken with Senator SPECTER. I have not had a chance to visit with

Senator LEAHY. I intend to do that today. We have given in a lot of areas on this bill, especially the spending amounts.

I also note the Justice Department ended last year with \$1.72 billion in unobligated balances. They are the only agency that gets to keep their money, and they get to decide—not us—what they are going to do with that \$1.72 billion. So there is plenty of money in the Justice Department right now to do this program.

We have to decide whether we are going to put teeth in what we tell agencies to do. My hope is we will start doing that.

I was going to spend some time now talking about the continuing resolution. I am going to reserve that and try to come back at a different time and try to reach Senator SPECTER and Senator LEAHY on this IP bill in the hopes we can get something worked out.

With that, I yield the floor and note that we would obviously be in recess.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 5:30 p.m.

Thereupon, the Senate, at 4:03 p.m., recessed until 5:34 p.m. and reassembled when called to order by the Presiding Officer (Mr. NELSON of Florida).

Mr. DURBIN. Mr. President, it is my understanding the leaders are discussing the schedule for the rest of the day. Members are certainly welcome to come to the floor if they want to make statements in morning business. But in the meantime, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Ms. LANDRIEU. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

FLOOD DEVASTATION IN LOUISIANA

Ms. LANDRIEU. Mr. President, I know that throughout the Capitol, even at this relatively late hour, there are many meetings going on as Senators and members of the administration and House Members and leadership and rank-and-file struggle with how to address some of the major challenges before our Nation, both domestically and internationally.

Of course, Mr. President, you are aware that while all of these issues are going on, for those of us in the South, we have a special mission, if you will, and our attention has been drawn in the last few weeks to the terrible devastation that has occurred not just in Louisiana, not just in parts of Mississippi, not just in Arkansas, but, of course, in Texas as well, where not one storm, not really two, but, Mr. President, as you are aware, three pretty

major hurricanes, starting with Fay, came through Florida with drenching rain, rain, rain, and not just in the State of Florida because as that storm moved its way up through the central part of our State, it flooded vast areas of the central part of our country.

Then, as people were drying out and cleaning up from the wreckage of these storms, with levees overflowing, creeks rising, farmers struggling, and communities trying to keep dry, lo and behold, here comes Gustav into the gulf, skipping Florida this time, no direct hit—although you have been hit so many times in the last few years—but slamming right into the coast of Louisiana, as ironic as it would seem, literally almost to the day of the third anniversary of Katrina, which was the worst catastrophe. And we say natural disaster, but actually it was a man-made catastrophe because had the levees that we made held, the city would not have gone underwater, or the region. So it was both a natural and manmade disaster. On the third anniversary, Gustav comes through, with its great tidal surge in south Louisiana. It caught part of Mississippi, as well as a little bit of Texas, but it swept through all 64 parishes in Louisiana with hurricane-force winds.

Now, this is not usual for us. We usually have terrible storms, such as Hurricanes Rita and Katrina, without the levee breaks, where the damage is localized to the southern part of our State. But not Gustav. Gustav came through as a category III and then II, and then the winds moved through our entire State. Louisiana was in that path.

Just as we were catching our breath and the lights were starting to come back on after weeks, Ike comes roaring in—yes, directly into Galveston and into that path of Houston, but, as you know, the eastern bands are the worst, and to the east of Galveston and to the east of Beaumont, lo and behold, lies southwest Louisiana and coastal Louisiana yet again.

I tell my family that I feel as if—not just for me but the people I represent—we are living literally the chapters of Job, I mean for the last several years, just suffering after suffering after suffering.

This Congress has been very good, particularly the leadership now, to step up. Even at times when, in my view, the administration turned a cold shoulder for whatever reason, this Congress stepped up and did yeoman's work, basically pushing forward on 100 percent reimbursement when we needed it and, when there was some reluctance to do so at the administration level, giving us more community development block grants, and I could go on and on. We are very grateful.

But I had to come to the floor today, Mr. President, to speak again on behalf of the 64 parishes in Louisiana and the southern part of our State. Senators, of course, will speak for their own States, but I am well aware, having been in

conversations with Senator HUTCHISON of Texas earlier today and Senator BLANCHE LINCOLN from Arkansas and other Senators, that the southern part of our State, particularly when it comes to our rural areas and to agriculture, is currently being overlooked, and I am here today to call attention to this fact and to try to lay out some data for the record in hopes that sometime before we leave here we might make a few corrections to this situation because it would be tragic and devastating to not just hundreds but thousands of families in these rural areas.

Right now, as I speak, people in these areas are looking out at their fields and seeing complete and total destruction. These storms hit not at planting time, not in the middle of the season, but at harvest time, and because the Fay rains delayed the harvest—and, of course, you know how our crops are harvested, Mr. President. You can't harvest crops in the middle of torrential downpours, so the farmers who were ready waited. We had beautiful crops in the field. We had soybean that looked beautiful. We had cotton. Our sweet potato crop looked promising. We are growing a lot more corn. In Louisiana, we grow it all. We are not a State that grows just one crop. We have vegetables, but primarily it is cotton, soybean, rice, and now our sweet potatoes are growing in many more places, not just south Louisiana. So our farmers were literally giddy with excitement. Only 4 months ago, we were thinking we were going to have a Record, a banner agricultural year.

I am sure people were making plans for expansion and new investments and perhaps even acquiring new land or expanding their lease arrangements. Literally within a matter of 90 days, the world turned upside down. The world seems to be turning upside down right now in another sector, in the financial markets. As that world is turning upside down, this Congress is turning with it and all attention right now is focused on Wall Street and financiers and the lack of credit in New York, on the east coast to the west coast. But I am here to tell you there is a credit crunch, a credit crisis right now in the heartland and nobody is talking much about this.

We have a \$700 billion bailout bill under consideration. I have not heard in the last 2 weeks from anyone—from the Fed to the White House to many of the leadership here in Congress—about any kind of credit crunch happening in small towns, on Main Streets, the heartland, the backbone of this country when it comes to agriculture. I can tell you there is a lot of anxiety and a lot of fear where I come from.

I visited some of my farms last week. I went up to northeast Louisiana to see for myself. I have been getting calls, hearing some dire reports, so I thought I better go look and see myself because I am sure—I don't know, but I would

venture to say there hasn't been anybody from the U.S. Department of Agriculture up there lately. I thought, since I am a Senator from Louisiana, I would go up and look myself.

I am going to put up some pictures here because I was so taken by what I saw that I had my staff blow up some photographs. This is the rice crop in Cheneyville, LA. Of course it is completely ruined. The rice is sprouting in the fields, unable to be harvested. These fields are not able to be drained. That is the rice crop.

I want to show a picture of our cotton crop in north Louisiana. And I have a few other photos to share about sugarcane, sweet potatoes, et cetera. This is our cotton crop right here. Again, literally 8 weeks ago this was the most beautiful cotton you could see, for miles and miles. Louisiana, even though we talk a lot about tourism and we talk a lot about the port and oil and gas, we are by nature a very strong agricultural State. Not every State in the Union is such, but we are. We have thousands of acres under cultivation. This is what our cotton looks like. It cannot be harvested. The farmers who were desperate to try to get in there and harvest what they could have been turned away at the gin because the gin is unable to process this cotton. So we are going to have 100 percent losses on some farms, 50 percent losses, 45 percent losses, at a time when the farmers have put every penny they had into their crop, waiting to pull it out. At that moment the rains came.

When you talk about a credit crunch, I know it may be tight on the east coast and the west coast, but it could hardly get tighter than in small places that I know of in Louisiana. I am sure this is true of Texas and Arkansas.

We are not asking for \$700 billion. We are not even asking for \$50 billion. We are not even necessarily at this moment asking for \$10 billion. But we have to have something before we leave. We have to have something before we leave.

When I saw this, I thought surely the Department of Agriculture is on top of this—because I have one staff person who does agriculture—one. The Department of Agriculture—I don't know, but I am going to put in the RECORD how many employees they might have. I am sure it is thousands. I am going to put into the RECORD the exact number. So I say to myself: Don't worry, Senator, there is a whole Department of Agriculture out there. Surely the people whose job it is to record this would have been down to either Louisiana or Texas or Mississippi or Arkansas to take pictures and maybe help declare a disaster.

On Wednesday I had a hearing and asked the Secretary to come before our committee, to ask him if he has the intention of declaring a disaster in Louisiana. He said he was not sure. When I pressed him for when he might declare a disaster, he did not know. They said they are getting the figures in as we speak.

I have the figures from our Commissioner of Agriculture. I am going to submit them for the record. But the preliminary figures that we have been scrambling to get in the last few weeks, from L.S.U., and from our research centers and extension service centers, say it is a minimum of a \$700 million loss just in Louisiana.

I know Texas is still struggling. The people just got back to Galveston yesterday. We still cannot get into Cameron Parish, which is the parish closest to Texas, along our border, because it is that devastated and flooded. We only have 10,000 people who live there, but it is a great farming and ranching community. Yes, I admit our numbers are not completely in from Cameron. But it doesn't take a month to get numbers from Richland Parish. It doesn't take a month to get numbers from Madison Parish. I suggest somebody who works for the Department of Agriculture might want to spend a little time looking at central and north Louisiana so we can get our numbers in.

I thought not only would they do that, they would have declared a disaster and we would have a program to help. You know what I found out when I came back? We had created a program in the last farm bill—that is the good news. The bad news is the regulations have not yet started to be written.

Let me be clear. We passed a bill. There is a new program. They have started very briefly to write these regulations but, according to the testimony I received—I am going to submit the full testimony for the RECORD—the regulations are “not imminent.”

I will wrap up. I ask unanimous consent for 2 more minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Ms. LANDRIEU. The Under Secretary said—when I said, Could these regulations be written in 3 months? Could they be written in 6 months? Could they be written within the year?—Let me just say, Senator, “they are not imminent.”

I said, What exactly does that mean? So our farmers have nowhere to ask for help?

Well, that is about it.

That answer is not acceptable to this Senator. If we are dealing with a credit crisis and can, in 5 days or 7 days, put together a \$700 billion bailout for the financiers who bet on the price of cotton and soybean and wheat and sweet potatoes and sugarcane, we most certainly can spend a few days and a few billion dollars supporting the men and women who actually grow it.

That is why I am going to spend some time today, tonight, tomorrow and the next day, until I hear from the leadership—the Republican leadership, the Democratic leadership, or from the leadership at the White House—about what we can possibly do to get some help to farmers in the middle of the country who need our attention.

The program that will help them, the regulations have not been written.

They can't even apply until next year. They have to go to the bank next week. When they go to the bank, if we don't do something here, the bank is going to say I can't lend you money because I can't get it from the elevator, the elevator can't get it from the importer or exporter, and it is a chain event that will result for the people whom we all represent—who have not borrowed one penny inappropriately, who were not engaged in subprime mortgages. All they do is work hard before the Sun comes up and as it goes down they are still working; who pay their bills and pay their mortgages. In their time of need this Congress is going to walk out without leaving a few pennies on the table for them? I don't think so.

I have brought this to the attention of the Appropriations Committee in a letter I wrote several weeks ago. I guess the letter was not written strongly enough to get the attention we needed, so I am going to continue to speak and make phone calls and hold meetings and organize as best I can a group of Senators and House Members who represent the southern part of this country and the breadbasket of America, the central interior part, to say while we are bailing out the financial coasts, we have our energy coast, which is a whole other speech that I could give, underwater, our rigs are toppled, now our crops are down in the field down in the south, in the gulf coast, and we cannot even get a quorum in a meeting to take care of this.

Let me say generally, the chairman of the Agriculture Committee, TOM HARKIN, has been very sensitive. I brought this matter to him and he conducted a joint hearing with me, so I thank publicly Senator HARKIN. I thank KAY BAILEY HUTCHISON for phone calls and meetings. I thank BLANCHE LINCOLN. I am sure there will be other Senators who can recognize the damage done, not just to Louisiana but to their States as well, and recognize that the program we have, the regulations have not been written and it is not going to help.

Let me also mention Senator KENT CONRAD who helped design that program. He has said to me, and will probably speak on this, that he recognizes the program that has been designed is not sufficient and we do need special help.

I am going to conclude by saying I will be back on the floor in the morning and many times throughout this weekend as we work through these major bills on defense, homeland security, the Wall Street bailout. But I am going to continue to press for some appropriate immediate relief, targeted and specific to the counties and to the parishes and farmers and farm communities that need the most help. Certainly these Americans who have done nothing wrong but work hard and just got caught in a confluence of terrible rains and bad storms can get the help they need.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. NELSON of Florida. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. SANDERS). Without objection, it is so ordered.

NATIONAL AERONAUTICS AND SPACE ADMINISTRATION AUTHORIZATION ACT OF 2008

Mr. NELSON of Florida. Mr. President, I ask unanimous consent that the Commerce Committee be discharged from further consideration of H.R. 6063 and the Senate proceed to its immediate consideration.

The PRESIDING OFFICER. The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (H.R. 6063) to authorize the programs of the National Aeronautics and Space Administration, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. NELSON of Florida. Mr. President, I ask unanimous consent that the Nelson of Florida and Vitter substitute amendment, which is at the desk, be agreed to; the bill, as amended, be read the third time and passed, the motions to reconsider be laid upon the table, with no intervening action or debate, and any statements related to the bill be printed in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

The amendment (No. 5648) was agreed to.

(The amendment is printed in today's RECORD under “Text of Amendments.”)

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill (H.R. 6063), as amended, was read the third time, and passed.

Mr. NELSON of Florida. Mr. President, we have just passed the NASA reauthorization bill. It is noteworthy that next week, October 1, is the 50th anniversary of the start of the National Aeronautics and Space Administration, and if my colleagues will recall, that was 1958. My colleagues may remember what was happening. The Soviet Union had surprised us by putting into orbit the first satellite, Sputnik, and America, in the midst of the Cold War among two superpowers, was absolutely shocked that we were behind in our technology; that we could not be premier. Then, lo and behold, 3 years later, they shocked us again by putting the first human in orbit, Yuri Gagarin, for one orbit when, in fact, we only had a rocket, the Redstone, that could get a human into suborbit. Then, we put Alan Shepard and subsequently Gus Grissom in suborbit, and then, in the meantime, the Soviet Union put Titov into several orbits. Of course, the