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Senate

The Senate was not in session today. Its next meeting will be held on Monday, October 6, 2008, at 3 p.m.

House of Representatives

FRIDAY, OCTOBER 3, 2008

The House met at 9 a.m.

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

Lord, the words of Psalm 62 seem most fitting for us at this time. So we pray:

"In God is our safety and our glory, the rock of our strength. Find your resource in God, all you people. Trust the Lord at all times. Common folk are only a breath, your great ones an illusion. Placed on the scales, they rise equally. All weigh less than a passing breath.

"Do not put your trust in oppression nor vain hope in plunder. Do not set your heart on riches even when they increase.

"For God has said only one thing, only two do I know. That in God alone is power, and toward you the Lord shows love. And that is how each of you is to be repaid, each according to one's deeds." 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. Will the gentlewoman from North Carolina (Ms. FOXX) come forward and lead the House in the Pledge of Allegiance.

Ms. FOXX led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

ANNOUNCEMENT BY THE SPEAKER

The Chair will entertain up to five requests for 1-minute speeches on each side of the aisle.

SAME DEEPLY FLAWED PLAN

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

Mr. DEFAZIO. This is, at its core, the same deeply flawed Bush-Paulson plan. Borrow \$700 billion in the name of the American taxpayer, give Paulson unrestrained, unprecedented authority to buy anything he deems a troubled asset from anyone at any price.

What if there's a credible, low cost, low-risk alternative? I heard such a plan again last night from the head banking regulator under the Reagan administration, William Isaac: Use the emergency powers of the FDIC. Extend the same insurance given to Wachovia to the depositors and creditors of all banks. That would immediately free up interbank lending and credit. Granted, it doesn't solve the problem of the Wall Street speculators, but it does solve the problem of loans for business and Main Street.

Six years ago this month, Congress was stampeded by this President into an unnecessary and unprecedented authorization of force for war in Iraq under the threat of weapons of mass

destruction. Do not repeat that mistake by authorizing George Bush an unprecedented use of financial force under the threat of financial weapons of mass destruction.

OUR JOB IS NOT DONE

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

Mr. WILSON of South Carolina. Madam Speaker, today we vote on a piece of legislation that is an imperfect option and a terrible situation. But I hope Congress does not fail the American people by saying that this bill has solved the whole problem, because it has not.

The bad lending practices, mishandling by financial firms and failed oversight by the Federal Government over decades are not addressed today. But we better step forward and address them as soon as possible.

As a former real estate attorney for 25 years, I know firsthand that making home loans to individuals less than creditworthy can be destructive for those individuals and for this country. Government should not be telling banks that it is possible for them to make bad loans because the government will back them up.

Our job is not done today. Going forward, Congress has an obligation to face and fix the roots of this crisis, reducing government control.

In conclusion, God bless our troops, and we will never forget September

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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11th. God bless Governor Sarah Palin for her service for America.

FROM THE NEW DEAL TO THE
RAW DEAL

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

Mr. KUCINICH. Madam Speaker, we have come a great distance in 75 years, from the New Deal to the raw deal, from having nothing to fear but fear itself, to being afraid of everything. We have traded democracy's warm heart, containing ideals of faith, fairness and frugality, for the greedy, cold, calculations of the Dow Jones ticker.

The New Deal saved free market capitalism with jobs and regulation. Now both sink in the swamp of speculation, manipulation and capitulation. The golden rule of "Do unto others as you would have them do unto you" is submerging by the rule of gold: 'Do unto others before they do unto you.'

Some people will ask of this Congress, what were we thinking? Why did we give a \$700 billion bailout to Wall Street without fixing what caused the problem in the first place? Why did we rig free markets for security fraudsters? Why didn't we explore alternatives to let Wall Street solve its own problems? Why didn't we have money to save millions of homeowners, create millions of jobs and a green economy?

Why didn't we stop the speculators? Why wasn't there accountability? Why didn't we take time to make an intelligent decision? Why Why Why?

THIS MAY BE THE DAY AMERICA
DIED

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

Ms. FOXX. Madam Speaker, there is a song "The Day the Music Died." I don't think it is too much of a stretch to say this may be the day America died. I am not alone in feeling that what the Congress is about to do today is a very, very serious, consequential thing for this country.

I want to quote from an article from Investor's Business Daily today.

"After years of faking it, the Federal Government has finally hit bottom or, depending on how you look at it, ascended to its level of maximum destructive incompetence."

"Through its power over education and communications, Washington already influences the creation and dissemination of knowledge. Once it takes over the financial industry, nothing will be left standing in the way of the Federal Government's dominance. States and localities are mere administrative units and disbursing agents for Washington. Government has won its war against religion, sidelining churches."

"American capitalism is not just an economic theory. It is a way of life

where rewards are based on achievement, not identity or class, and is therefore inextricably bound up with individual freedom and American exceptionalism."

ACT DECISIVELY AND IN A
BIPARTISAN FASHION

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

Mr. PALLONE. Madam Speaker, today the House must act decisively and in a bipartisan fashion to begin the process of rescuing an economy that has been spiraling downward for some time. Without action, we are warned the credit markets will freeze up, preventing families from getting car and home loans, students from qualifying for college loans, and small businesses from being able to pay their employees or purchase new products.

Over the last couple of days, we have heard that traffic in automobile dealerships is down 50 percent in the last month because people can't get the credit to purchase a new car. We have heard about college students not being able to pay for their classes or their books because they can't get the loan to attend school.

If we don't act today, credit markets will freeze and Main Street will suffer. Families living from paycheck to paycheck will see their credit card limits slashed and interest rates increased. This is something we simply can't allow to happen. I hope that we can come together in strong bipartisan fashion to pass this economic rescue package today.

MIDDLE CLASS FAMILIES AND
THE STRUGGLES THAT THEY
FACE

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

Mr. EMANUEL. Madam Speaker, in the past week, we negotiated what the financial markets needed and what the public market wanted, taxpayer protections. This is only the first step.

While we address the balance sheets of banks, the next step must now address the checkbooks for middle class families and the struggles that they face. The middle class today is working harder, earning less, and paying more. In the last 7 years, median household income has dropped by \$1,200, and costs for energy, health care, as well as college education, have gone up \$4,800.

The middle class is hurting and squeezing. The second economic program must put their needs at the heart of what we do, because today it is important to have universal access to savings, universal access to higher education, a middle class tax cut.

If you work, you have health care. We must build an energy policy that makes this a hybrid economy, an agenda that puts the middle class at the heart of its economic strategy. Unlike

the last 7 years, we will make sure that what we are doing today is successful in the future, because we must strengthen the economy while we save and deal with the financial markets crisis on this short-term basis.

FDIC INSURANCE RAISE

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

Mr. COHEN. Madam Speaker, I am pleased today that when the House considers the Economic Stabilization Act, it will contain an FDIC insurance raise. On the 22nd of September, I filed a bill to increase the FDIC insurance to \$200,000 to protect our independent depositors and our community banks.

This is a very difficult vote, as it was on Monday, because there is medicine that's bitter that you don't want to take but that you need. Sir Edmund Burke, a great member of parliament in Britain in the 1700s, said a legislator has a duty to his constituents to listen to them, but also to vote in what he believes from what he learns is their best interest. A good legislator has to make that decision.

Years later, another great British philosopher, Mick Jagger said, "Sometimes you get what you want, and sometimes you get what you need."

This time, we are going to do what the American economy needs. It's difficult but correct.

PROVIDING FOR CONSIDERATION
OF SENATE AMENDMENTS TO
H.R. 1424, EMERGENCY ECONOMIC
STABILIZATION ACT OF 2008

Ms. SLAUGHTER. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 1525 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1525

Resolved, That upon adoption of this resolution it shall be in order to take from the Speaker's table the bill (H.R. 1424) to amend section 712 of the Employee Retirement Income Security Act of 1974, section 2705 of the Public Health Service Act, section 9812 of the Internal Revenue Code of 1986 to require equity in the provision of mental health and substance-related disorder benefits under group health plans, to prohibit discrimination on the basis of genetic information with respect to health insurance and employment, and for other purposes, with the Senate amendments thereto, and to consider in the House, without intervention of any point of order, a single motion offered by the chairman of the Committee on Financial Services or his designee that the House concur in the Senate amendments. The Senate amendments and the motion shall be considered as read. The motion shall be debatable for 90 minutes, with 60 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services, and 30 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means: The previous question shall be