

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

(Mr. POE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

REVISION TO THE BUDGET AGGREGATES FOR THE PERIOD OF FISCAL YEARS 2009 THROUGH 2013

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from South Carolina (Mr. SPRATT) is recognized for 5 minutes.

Mr. SPRATT. Madam Speaker, under section 220 of S. Con. Res. 70, the Concurrent Resolution on the Budget for fiscal year 2009, I hereby submit for printing in the CONGRESSIONAL RECORD a revision to the budget aggregates for the period of fiscal years 2009 and 2013. This adjustment is in response to consideration of the Senate amendments to the bill H.R. 1424; the Emergency Economic Stabilization Act of 2008; the Energy Improvement and Extension Act of 2008; and the Tax Extenders and Alternative Minimum Tax Relief Act of 2008. A table is attached.

Under section 323 of S. Con. Res. 70, this adjustment to the budget allocations and aggregates applies while the measure is under consideration. For purposes of the Congressional Budget Act of 1974, as amended, a revised allocation made under section 323 of S. Con. Res. 70 is to be considered as an allocation included in the resolution.

BUDGET AGGREGATES

[On-budget amounts, in millions of dollars]

	Fiscal Year 2008 ¹	Fiscal Year 2009 ^{1,2}	Fiscal Year 2009–2013
Current Aggregates:			
Budget Authority	2,456,198	2,462,544	n.a.
Outlays	2,437,784	2,497,322	n.a.
Revenues	1,875,401	2,029,653	11,780,263
Change for consideration of Emergency Economic Stabilization Act (H.R. 1424):			
Budget Authority	0	0	n.a.
Outlays	0	0	n.a.
Revenues	0	0	340,570
Revised Aggregates:			
Budget Authority	2,456,198	2,462,544	n.a.
Outlays	2,437,784	2,497,322	n.a.
Revenues	1,875,401	2,029,653	12,120,833

n.a.—Not applicable because annual appropriations acts for fiscal years 2010 through 2013 will not be considered until future sessions of Congress.

¹Current aggregates do not include spending covered by section 301(b)(1) (overseas deployments and related activities). The section has not been triggered to date in Appropriation action.

²Current aggregates do not include Corps of Engineers emergency spending assumed in the budget resolution, which will not be included in current level due to its emergency designation (section 301(b)(2)).

WHY I VOTED AGAINST THE SENATE REPUBLICAN BAILOUT BILL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Washington (Mr. McDERMOTT) is recognized for 5 minutes.

Mr. McDERMOTT. Mr. Speaker, on Thursday morning, the morning after

the Senate passed a very different bailout bill, two things happened: The filings for new unemployment benefits hit a 7-year high, and a number of telephones melted in my congressional office as my constituents called in their opinions. By the thousands, the people in the Seventh Congressional District are absolutely enraged by what the Senate put over here.

Senate Republicans blocked Senate Democrats from legislation that delivers for Main Street. Senate Republicans demanded the pot be sweetened, but they left out the millions of Americans who can't find a job and are running out of benefits. And they left out a lot of other Americans, too.

With economic times getting rougher by the day, Senate Republicans have no problem telling the American people you've got to go it alone.

Last week, the House passed on a strong bipartisan vote a stimulus package that would help Main Street, but Senate Republicans said no. They were willing to help Wall Street, but looked the other way for Main Street.

One caller said they were stunned that the Senate included a call for the Securities and Exchange Commission to alter a fundamental way assets are valued. It's called mark-to-market accounting, and let me quote an NPR report.

The Council of Institutional Investors and the CFA Institute oppose a suspension of mark-to-market—also known as “fair value”—accounting because, in their opinion, the rule offers investors transparency.

In other words, suspending the rule is letting the fox into the henhouse.

The other day I voted in favor of the House bailout bill because I trusted Democratic leaders who worked tirelessly to represent Main Street. I still do, but Senate Republicans changed all that.

When Republicans force a bill that ignores the plight of regular Americans but includes so-called sweeteners, that is not worthy of support.

When Republicans force a bill that slips in more earmark spending, that's not worthy of support.

When Republicans force a bill through that includes an accounting gimmick, that is not worthy of support.

The Senate dug an enormous ditch alongside Main Street, and they want the House to drive into it. That is exactly what the President has driven this economy into over the last 7 years.

When Senate Republicans set the agenda, that's just another way of saying they are following the orders of the President who long ago lost all the trust of the American people.

That is not how we are going to restore the trust with the American people. And that is why I voted against the Senate Republican bailout.

□ 1500

There is no question that we need a rescue plan, but the Senate has just

made matters worse, and that is pretty hard to do in this economy. Government has a role to play in calming the markets and addressing the economic crisis, but the more we learn, the more convinced I am the latest Senate plan is taking us in the wrong direction.

There are two models that have worked and which would serve as the foundation blocks that we can build upon in a short period of time to produce a plan that Americans could trust and believe in. During the Depression, President Roosevelt developed a Home Loan Housing Corporation that stabilized the housing market and helped homeowners work through the foreclosures. More recently, in the 1990s, Sweden stepped in and assumed temporary control of the financial system, cleaned up the mess, and then got out.

There are models available that we can use to quickly produce a solution that the American people will actually believe in because they will understand it and it will be transparent. The amendment from the Senate was to make it more un-transparent. There is a credit crisis in the United States to be sure, but there is no question today that there is also a trust crisis in America, every bit as damaging and debilitating.

We cannot solve the first crisis before we address the second. Since the current administration precipitated this, we should be focused on rebuilding a new foundation for a new administration to restore the faith and trust of the American people as we work to restore the trust and credit of our financial system.

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The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

RE-INFLATING THE BUBBLE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Michigan (Mr. McCOTTER) is recognized for 5 minutes.

Mr. McCOTTER. Mr. Speaker, we have confronted the first financial panic of the “New Global Economy”—an economy spawned by the fall of the Berlin Wall—and the precedent we set will affect our prosperity, liberty, and posterity for generations.

Unconscionably, we have rushed to misjudgment and approved a \$700 billion Wall Street bailout the American people know is intrinsically unfair to them. This truth is self-evident in how, initially, an exiting President and his