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