Street. Bailing out those holders of financial paper does not stop the homeowner from the foreclosure. If we go to the root of the problem, we can help both.

CALLING ON THE PRESIDENT TO TAKE RESPONSIBILITY AND DEMONSTRATE LEADERSHIP IN THIS TIME OF FINANCIAL CRISIS

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Minnesota (Ms. MCCOLLUM) for 1½ minutes.

Ms. MCCOLLUM of Minnesota. Mr. Speaker, our Nation is facing the most serious financial crisis since the Great Depression. Where is President Bush? The Republican President is asking every hardworking American taxpayer to pay $5,200 to rescue reckless banks and incompetent financiers.

If saving our economy demands such enormous sacrifices from the American taxpayers, then I urge the President to come before a joint session of Congress to ask the American people for their support. President Bush has an obligation to talk to the American people and their elected leaders. Only this President could explain why his $700 billion taxpayer-funded rescue package that calls for unprecedented government powers is needed.

President Bush is in New York today speaking before the United Nations. Why isn't President Bush speaking to the American people and this Congress? This time of crisis is no time for the President of the United States to be abdicating his duty. President Bush needs to take responsibility and demonstrate leadership.

BAILOUT LEGISLATION: THE ADMINISTRATION IS SAYING TWO THINGS AND ONE OF THEM MUST BE FALSE

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. SHERMAN) for 1½ minutes.

Mr. SHERMAN. Mr. Speaker, the administration is saying two things, and one of them must be false. In public they say the sky is falling. If you don't pass this bill immediately, the entire economy will be destroyed.

In private they say we're going to veto this bill, Democrats, if you try to put anything in it that we find difficult. That is like a man who claims to be desperate in the desert for water, throwing water back at your face, and demanding Perrier.

They have threatened two vetoes. First, if the administration doesn't get all the power. They will accept review oversight, which means we can look at their transactions after they are done. But they reject the idea of an independent board that has control, and determines whether or not the contract can be entered into.

Second, they reject any serious limitation on executive compensation. They reject anything other than a few tweaks on those with golden parachutes who are leaving, which means they want total compensation, in the millions of dollars, for the bailout executives who are staying.

How can the administration tell us that the sky will fall if we don't pass a bill, and then block the passage of a good bill by saying they are going to veto anything that doesn't put all the unfettered power in the administration, and all the money in the pockets of the Wall Street executives?

They are not telling us the truth.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 10 a.m. today.

Accordingly (at 9 o'clock and 30 minutes a.m.), the House stood in recess until 10 a.m.

□ 1000

AFTER RECESS

The recess having expired, the House was called to order at 10 a.m.

PRAYER

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

Lord God, Your generosity of blessing has filled the Earth. We believe You have endowed this Nation with singular gifts and resources, especially its diverse people. Throughout our history, even to this day, we have been a grateful people, and our expressions of praise and thanks have shown us to be proud patriots, yet humble servants, always trusting in Your bountiful love.

Today, shower our Nation with renewed wisdom and understanding. Empower us to take bold but prudent steps to reestablish confidence in our financial markets and regulatory systems, that both here at home and abroad our transparency of truth and justice will reveal us as a people who find true freedom in being law-abiding citizens seeking the common good for all.

Lead and guide us, Lord, now and forever. 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. The Pledge of Allegiance will be led by the gentleman from Texas (Mr. SMITH).

Mr. SMITH of Texas 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.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed without amendment a bill of the House of the following title:

H.R. 6893. An act to amend parts B and E of title IV of the Social Security Act to connect and support relative caregivers, improve outcomes for children in foster care, provide for tribal foster care and adoption access, improve incentives for adoption, and for other purposes.

The message also announced that the Senate has passed with amendments in which the concurrence of the House is requested, a bill of the House of the following title:

H.R. 5834. An act to amend the North Korean Human Rights Act of 2004 to promote respect for the fundamental human rights of the people of North Korea, and for other purposes.

The message also announced that the Senate has passed bills and agreed to Concurrent Resolutions of the following titles in which the concurrence of the House is requested:

S. 1193. An act to direct the Secretary of the Interior to take into trust 2 parcels of Federal land for the benefit of certain Indian Pueblos in the State of New Mexico.

S. 3341. An act to reauthorize and improve the Federal Financial Assistance Management Improvement Act of 1999.

S. Con. Res. 93. Concurrent Resolution supporting the goals and ideals of ''National Sudden Cardiac Arrest Awareness Month''.

S. Con. Res. 96. Concurrent Resolution commemorating Irena Sendler, a woman whose bravery saved the lives of thousands during the Holocaust and remembering her legacy of courage, selflessness, and hope.

SUPPORT CREDIT CARDHOLDERS' BILL OF RIGHTS ACT OF 2008

(Mrs. MALONEY of New York asked and was given permission to address the House for 1 minute.)

Mrs. MALONEY of New York. Madam Speaker, later today, this House will consider H.R. 5244, the Credit Cardholders' Bill of Rights. It is landmark reform that will level the playing field between credit card companies and consumers.

For too long, card issuers have been able to do anything they want any time they want, and cardholders can take it or leave it. But credit cards have become an essential part of most households, and when rates are hiked retroactively, double-cycle billing charges interest on balances already paid, and when multiple over-limit fees are charged for just one over-limit transaction, something has gone haywire and consumers on Main Street often face the same kind of credit crunch that Wall Street is now coping with. Even the Federal Reserve calls these credit card practices ''unfair, deceptive, and anti-competitive.''

Every game needs an umpire, and today the House can help ''backstop''