

would be appalled to learn that that was the truth. But we also need to recognize the United States Treasury doesn't even have to spend every penny of that money. Many experts, even Secretary Paulson himself, stated that was the case.

But here we are again and the House is moving forward with a preemptive decision that jumps ahead of this very fundamental question, and it's this: Is it even necessary to release the second tranche for the state of our financial markets?

□ 1800

We remain unconvinced, many of us, that the case hasn't even been made that it is. This bill is attempting to make sweeping changes to the way that TARP must operate. I would agree with my colleagues on both sides of the aisle that TARP has very serious flaws, many of which were predicted by many of us on both sides of the aisle, and we should look at ways to address the flaws.

But Congress should not be forced to rush to vote on this bill the way that we are being forced to rush on it today. Congress was rushed into this gargantuan decision, and we need to take the time to be deliberative.

Mr. FRANK of Massachusetts. Mr. Chairman, I move that the Committee do now rise.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. CAPUANO) having assumed the chair, Mr. MURPHY of Connecticut, Acting Chair of the Committee of the Whole House on the State of the Union, reported that that Committee, having had under consideration the bill (H.R. 384) to reform the Troubled Assets Relief Program of the Secretary of the Treasury and ensure accountability under such Program, had come to no resolution thereon.

#### REPORT ON RESOLUTION PROVIDING FOR FURTHER CONSIDERATION OF H.R. 384, TARP REFORM AND ACCOUNTABILITY ACT OF 2009

Mr. PERLMUTTER, from the Committee on Rules, submitted a privileged report (Rept. No. 111-3) on the resolution (H. Res. 62) providing for further consideration of the bill (H.R. 384) to reform the Troubled Assets Relief Program of the Secretary of the Treasury and ensure accountability under such Program, which was referred to the House Calendar and ordered to be printed.

#### PROVIDING FOR ATTENDANCE AT INAUGURAL CEREMONIES ON JANUARY 20, 2009

Mr. PERLMUTTER. Mr. Speaker, I offer a privileged resolution and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 61

*Resolved*, that House Resolution 23 is amended by striking "10 a.m." and inserting "noon".

The resolution was agreed to.

A motion to reconsider was laid on the table.

#### TARP REFORM AND ACCOUNTABILITY ACT OF 2009

The SPEAKER pro tempore. Pursuant to House Resolution 53 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the State of the Union for the further consideration of the bill, H.R. 384.

□ 1803

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the further consideration of the bill (H.R. 384) to reform the Troubled Assets Relief Program of the Secretary of the Treasury and ensure accountability under such Program, with Mr. SIREN (Acting Chair) in the chair.

The Clerk read the title of the bill.

The Acting CHAIR. When the Committee of the Whole rose earlier today, 60½ minutes remained in general debate. The gentleman from Massachusetts (Mr. FRANK) has 32 minutes, and the gentleman from Alabama (Mr. BACHUS) has 28½ minutes.

The Chair recognizes the gentleman from Massachusetts.

Mr. FRANK of Massachusetts. Mr. Chairman, just as in baseball, sometimes a player who made a great defensive play is first up. After his stellar role in the chair, I yield 3 minutes to the gentleman from Massachusetts (Mr. CAPUANO).

Mr. CAPUANO. My colleague is easily impressed, but thank you very much.

Mr. Chairman, we have to back up a little bit and remind ourselves what we are debating here. We are debating a bill that amends the TARP provisions. It doesn't grant \$350 billion to anyone.

There is no money attached to this bill, and I actually agree with many of the comments that have been made about the past 350 and the potential soon to be \$350 billion. I have the same concerns they do. I may fall on the different side of the issue because, for me, I voted for it, not because I loved it, but because to me it was the only way to save the economy.

I think some of it's working. I agree that I have the same concerns about the lack of reporting that has been done to us, that this administration has not told us how effective it has been. I agree with those concerns, but that's not what we are debating. The bill before us is an improvement on the bill that we passed, and those other concerns should be directed when we get that other bill, hopefully within the next few days, and I may actually join you when the time comes, don't know yet.

It depends on whether this bill gets passed. It depends on what the new incoming administration says about this bill that's currently before us.

But let's not forget how we had the last one. Many of us tried to add some of these provisions the last time. We were told by the current President that if those things were added he would not sign the bill. He would veto it and let the economy go down the tubes. We were told by some of our colleagues in the other body that they would not go along with it.

So we were stuck with the situation. You either save the economy or do nothing.

I actually respect those of us who did nothing. I wasn't sure that my vote was right. I am still not sure, as I stand here today. And anyone who is so certain that they know exactly how to fix this economy, well, good luck to you and God bless you, because you are much more certain than most Americans.

Most of us are doing the best we can with the knowledge that we have. I wish I could sit here today and say to you that the hearing we had a few weeks ago in Financial Services provided me all the information I needed to make a thoughtful judgment on whether the next 350 should go forward.

Instead, I was told we are not going to look at the individual institutions. We don't care what they do. That is an insane statement. No one can agree with that, yet that's what we were told.

I have some belief and some faith that the new administration will feel differently. I believe this bill sets forth clear or at least clearer definitions of what must be in the report, clearer definitions of how the money should be used.

I haven't heard one reason to vote against the bill that's before us. I have heard reasons to vote against potentially the next 350.

But let's focus on the bill that's in front of us. I would like to hear one reason why we shouldn't specify better reporting, that we shouldn't strengthen oversight, that we shouldn't clearly state that this Congress wants something to be done directly about mortgage foreclosures. I haven't heard that.

Mr. BACHUS. Mr. Chairman, I yield an additional 4 minutes to the gentleman from New Jersey (Mr. GARRETT).

Mr. GARRETT of New Jersey. I thank the ranking member.

You know, Mr. Chairman, this debate and maybe this vote is an exercise in futility. Our distinguished chairman has already noted in various media outlets that he doesn't believe that this bill is ever going to become law. The Senate Banking Committee chairman has declared that he is not even going to bother drafting similar legislation, much less voting on it.

So, you might ask yourselves, why is it that we are here today? As an aside, the chairman said interestingly enough