

Americans feel grows, our Republican colleagues' only answer is to drill.

Drilling won't help the 2 million Americans who have lost jobs in the last year. Drilling won't protect 46 million Americans without health insurance, 7 million more than when George Bush took office. Drilling won't help nearly 6 million people who have slipped into poverty. Drilling won't bring back the huge surplus that George Bush inherited and squandered. And drilling won't help the 3 million families who have lost their homes to foreclosure in the last 3 years.

Despite their cries for drilling, our Republican colleagues voted against accelerated drilling in the National Petroleum Reserve, already under lease, and against drilling on the Outer Continental Shelf. In fact, the drilling they do support wouldn't produce new oil for at least 8 years.

In truth, they don't want to help American families. They only want to distract public attention from eight disastrous years under George Bush.

SUPPORT THE REPUBLICAN ENERGY BILL

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

Ms. FOXX. Madam Speaker, the speaker just before me just admitted that the jobs that have been lost primarily have been lost while the Democrats have been in control of this Congress. They continue their assault on the American family with their energy bill, which doesn't help American families who are hurting at the pump.

This new bill results in an \$85 tax hike on consumers. Our constituents have been looking to us for relief. That bill does not bring the relief they need.

Skyrocketing gas prices have taken a dramatic toll on almost every area of our lives. Families have had to adjust by tightening budgets. Schools adjust by cutting field trips and textbook purchases. Small businesses are watching their profits shrink, while making tough decisions about expanding their company or being able to make their payroll. This is has all occurred under the Democrats' watch in the last 20 months.

The House Republican plan increases production of American-made energy in an environmentally safe way. It promotes new, clean and reliable sources of energy, while cutting red tape and increasing the supply of American-made fuel and energy.

The Republican plan encourages greater energy efficiency by offering conservation tax incentives to Americans who make their home, car, and business more energy efficient.

The House Republican plan helps American families combat the increase cost of energy. I invite my colleagues

on the other side of the aisle to join us in bringing real solutions to the energy crisis.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair will remind persons in the gallery that they are guests of the House and that any manifestation of approval or disapproval of proceedings or other audible conversation is in violation of the rules of the House.

ATTENTION NEEDED FOR MAIN STREET, NOT JUST WALL STREET

(Ms. KAPTUR asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. KAPTUR. American taxpayers, think about this: So far this year the Bush administration has put you on the hook for \$30 billion to prop up an investment house on Wall Street, Bear Stearns. Now you have been pledged to insure \$200 billion to \$2.4 trillion for the stock of loss-plagued Fannie Mae and Freddie Mac. And taxpayers this week have been put on the hook for the insurance company American International Group to the tune of \$85 billion. It seems like for Messrs. Paulson and Bernanke, any blank check for Wall Street can't be bigger. Every day it gets bigger.

Now, what about Main Street? In the State of Ohio, we are hemorrhaging with mortgage foreclosures. There are no workouts. Messrs. Paulson and Bernanke haven't come to Ohio to make some of that cash available. Ohio needs \$20 billion to do workouts now. We will have over 100,000 more foreclosures this year. All that legislation we passed here in Congress, it has no bite, because it isn't helping people now.

We need some attention to Main Street, not just Wall Street.

SUPPORTING EXPANSION OF ELIGIBILITY OF BENEFITS FOR FILIPINO VETERANS

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

Mr. ABERCROMBIE. Madam Speaker, I rise to urge the immediate support for the expansion of the eligibility of benefits for Filipino vets.

On July 26, 1941, Franklin Roosevelt brought the Philippine Commonwealth Forces under the control of the United States during World War II. Yet when their service ended, they did not receive the same benefits or treatment as other American soldiers.

Congress passed the Rescission Act in 1946, against General MacArthur's open

objections. This even includes such things as burial benefits. No other group of veterans has been systematically denied these benefits. There will be only 20,000 left by 2010.

There is some contention here that the Filipino veterans that fought with us as allies are not U.S. citizens. We are paying Sunni tribesmen who killed American soldiers bribe money today in Iraq, but the Filipino vets who saved American soldiers are left out of the benefits as allies of the United States.

This is shameful and needs to be stopped immediately. Bring those benefits to these Filipino vets, who are the allies and comrades in arms of United States soldiers.

MESSAGE FROM THE SENATE

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

H.R. 6889. An act to extend the authority of the Secretary of Education to purchase guaranteed student loans for an additional year, and for other purposes.

PROVIDING FOR CONSIDERATION OF H.R. 3036, NO CHILD LEFT INSIDE ACT OF 2008

Ms. CASTOR. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 1441 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1441

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 3036) to amend the Elementary and Secondary Education Act of 1965 regarding environmental education, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Education and Labor. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Education and Labor now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. All points of order against the committee amendment in the nature of a substitute are waived except those arising under clause 10 of rule XXI. Notwithstanding clause 11 of rule XVIII, no amendment to the committee amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a

Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived except those arising under clause 9 or 10 of rule XXI. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommend with or without instructions.

SEC. 2. During consideration in the House of H.R. 3036 pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may postpone further consideration of the bill to such time as may be designated by the Speaker.

The SPEAKER pro tempore. The gentleman from Florida is recognized for 1 hour.

□ 1030

Ms. CASTOR. Madam Speaker, for the purpose of debate only, I yield the customary 30 minutes to my good friend, the gentleman from Florida (Mr. LINCOLN DIAZ-BALART). All time yielded during consideration of the rule is for debate only. I yield myself such time as I might consume. I also ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 1441.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

Ms. CASTOR. Madam Speaker, House Resolution 1441 provides for consideration of H.R. 3036, the No Child Left Inside Act of 2008, under a structured rule.

The rule provides 1 hour of general debate controlled by the Committee on Education and Labor. The rule makes in order five amendments printed in the Rules Committee report. The rule also provides for one motion to recommend with or without instructions.

Madam Speaker, it is important that elementary and secondary schools across America continue to offer curriculum that is aligned with the needs of our children and the interests of our great country. That is why the Congress will move today to extend the National Environmental Education Act under an initiative offered by the gentleman from Maryland, Mr. JOHN SARBANES, entitled the No Child Left Inside Act.

This national environmental education bill was reported by the Committee on Education and Labor by a strong bipartisan vote. Under the lead-

ership of the Education and Labor Committee chairman, GEORGE MILLER, our Nation's students have been well served by this Congress with numerous landmark reforms and investments.

I thought we would take the time just to name a few. This Congress has passed the College Cost Reduction Act that was signed into law last year. It provides the single largest increase in college aid since the GI Bill, roughly \$20 billion over the next 5 years. But it does so at no new cost to taxpayers.

Under the law, 6.8 million students who take out need-based Federal student loans each year will see the interest rates on their loans halved over the next 5 years, saving the typical borrower over \$4,000 during the life of the loan once that is implemented.

That College Cost Reduction Act also boosts the maximum Pell Grant scholarship to \$5,400 over the next 5 years. That's up from about \$4,000 in 2006.

In a part of that bill that has not received a lot of attention, that new law provides loan forgiveness for public service members like nurses, police officers, firefighters and first responders and makes those loan repayments more manageable and gives up-front tuition to students who commit to teaching in the high-need public schools.

This Congress has also passed, and it has been signed into law, the Ensuring Continued Access to Student Loans for American Families. There is nothing more important during this credit crunch than that affordable student loans and access to college remains available for our young students that would like to attend college.

That Ensuring Continued Access to Student Loans for American Families Act provides new protections, in addition to those already in current law, to ensure that families continue to have timely, uninterrupted access to Federal college loans in the event that distress in the credit markets leads to a significant number of lenders in the federally guaranteed student loan programs to substantially reduce their lending activity.

The Congress has also passed, and it was signed into law just last month, the expanding college access for students and families law. It passed the House here by a vote of 380-49. The legislation addresses the rising price of college by encouraging colleges to rein in price increases, clean up corrupt practices in student loan programs and streamline the Federal financial aid application process. The bill also addresses textbook costs and increases college aid and support programs for veterans and military families.

Madam Speaker, this is another bill before us today that continues the new direction, Congress' commitment to higher education, and to improving elementary and secondary education for students across America.

Today we will focus on improvement to environmental education for Amer-

ica's schools, the best kind, where Washington doesn't dictate the parameters or curriculum to local schools, but gives schools the tools they need to decide themselves how to modernize curriculum. Today, it is our challenge, and the challenge of our children, to build a more sustainable energy efficient world, and sometimes you have to get outside the classroom and learn by doing and exploring your environment.

Many children, including my 9-year-old daughter, learn more effectively this way. I know many of you love to visit classrooms and talk with students, like I do.

Students today are particularly interested in energy conservation, climate change, clean air and clean water. Students, teachers and schools are clamoring for more knowledge and understanding of our natural environment.

Unfortunately, many schools and school districts simply do not have the resources to teach beyond the basics these days. Since the enactment of the No Child Left Behind Act, we have seen a narrowing of school curriculum with schools being forced to spend more and more learning time preparing for high-stakes testing.

Well, like other science courses, this grant program, under the national environmental education program, the environmental education instructs students in critical thinking, problem solving, teamwork, obtaining and analyzing data, communication and learning by doing. These skills are critical for success in the 21st century, and environmental education helps students by learning how to conserve, how to conserve energy, how to ensure safe products are on the shelves, which eventually strengthens our Nation's economy and makes it a much safer world.

Our environmental actions here at home have an impact on the global economy and on our energy security, and energy security is national security. Having a solid understanding of natural environment and our global interdependency is critical to keeping this Nation safe.

The modest but important resources we will send to local schools under this National Environmental Education Act is particularly helpful now. Helping our kids to learn about the natural environment in an active learning setting will motivate students and propel them towards success. It will pull kids away from the TV sets and the video games and the video screens and bring them outdoors.

The bill supports local efforts to expand and enhance environmental education and also provides teachers with important professional development opportunities. Under this legislation, our Nation's teachers will become better equipped to teach students about

the environment and encourage students to be knowledgeable about environmental issues and how they affect all of us.

When environmental education is integrated into the classrooms, students and teachers are better able to use current, local environmental issues to increase their understanding of math, science, history and other academic subjects.

Environmental education is a powerful tool to help motivate students to help take care of the environment and help improve their academic achievement.

This bill also strengthens environmental literacy plans. According to the Campaign for Environmental Literacy, Americans still widely lack the environmental knowledge that will enable them to safeguard the public health, protect natural resources, support energy conservation efforts and engage in the movement towards a more sustainable future.

So this is a win-win proposition for our local schools, for teachers and for the future of our great country. This legislation will modernize environmental education for the 21st century by emphasizing environmental literacy.

I urge passage of the rule and this underlying bill.

Madam Speaker, I reserve the balance my time.

Mr. LINCOLN DIAZ-BALART of Florida. I would like to thank my good friend, the gentlewoman from Florida (Ms. CASTOR) for the time, and I yield myself such time as I may consume.

Every day our Nation faces new and critical challenges on how to approach globalization, really the great issue of our time. It is an extremely difficult and controversial issue that affects our economy, and it affects so much more.

It is important, now more than ever, to equip our students, not just with the basics, math, reading, social studies, and et cetera, but also with opportunities in areas such as science and the environment to compete in tomorrow's global economy.

This legislation, the legislation we are bringing to the floor with this rule, reauthorizes the National Environmental Education Act administered by the Environmental Protection Agency. Among other things, the bill will create opportunities for enhanced and ongoing professional development in environmental fields.

It authorizes the Secretary of Education to award grants to help environmental education become more effective, more widely practiced. It establishes seven uses of funds aimed at encouraging increased environmental education.

Environmental education is an important issue that Congress should support. But, really, with just a few days left in the legislative calendar for this

Congress, what we ask is whether this is what really is considered by the majority among the highest priorities, whether it is legislation that we need to be considering, with just hours before leaving before the end of this Congress, and with great challenges facing the Nation, including very significant economic challenges and an energy situation, extraordinarily rising prices, whether this is the type of priority that we need to be setting aside time for at this time.

This bill, which is a good bill, could easily have been placed on what is known as the suspension calendar, in other words, taking it automatically to the floor. Obviously it received overwhelming bipartisan support. But, instead, we are here today spending time on debating a noncontroversial—an important but noncontroversial environmental education program.

So we think that it's most unfortunate, but symptomatic, of how this new majority has run this Congress. Just last week we spent 2 hours of debate time discussing a study of a river in Vermont. On another occasion we spent precious time debating the Washington-Rochambeau Revolutionary Route National Historic Trail, the Taunton River in Massachusetts, the land claims of the Bay Mills Indian community, and the Chesapeake Bay Gateways and Water Trails Network. Those are the priorities of this majority.

Now those are important issues. They are not the energy crisis and the serious attention that we need to be devoting to stabilizing our markets. We need to make sure that America remains the Nation where the entire world seeks to invest because of confidence in the future of the United States.

Madam Speaker, I reserve the balance of my time.

Ms. CASTOR. Madam Speaker, we do not have any additional speakers, so I will reserve the balance of my time until the gentleman from Florida has made his closing statement.

□ 1045

Mr. LINCOLN DIAZ-BALART of Florida. Madam Speaker, I thank my distinguished friend, Ms. CASTOR.

Americans are tired of spending more and more of their paycheck, of their resources, for their energy needs. And for months they have been calling on us to take up legislation that will help lower the price of gasoline.

Now just like the overwhelming majority of the American people, we in the minority in this Congress have been calling for legislation that will help the American consumer with the skyrocketing price of energy. Yet every time we have tried to debate real energy legislation, the majority has blocked and has stymied our efforts.

In August, the majority decided to go on the recess instead of seeking to

solve an extraordinarily high priority for the American people, the rising gas prices. I guess the majority must have heard quite a bit from their constituents in August because when they returned in September, they decided they would finally say they would debate energy legislation.

On Tuesday of this week, the majority brought to the floor legislation, the so-called Comprehensive American Energy Security and Consumer Protection Act, which does nothing to produce energy or provide Americans with energy security since it will only increase our dependence on unstable foreign sources of energy. The bill brought to the floor this week by the majority was a farce. It will never be enacted into law and was only put together to provide the majority with an attempt at political cover so they can say that they passed energy legislation when in reality they did nothing.

Now the majority is set to end this Congress and any chance to actually pass genuine comprehensive energy legislation. That's where we are today.

Well, we do not have to leave here and head home without having considered comprehensive energy legislation.

Madam Speaker, I will be urging my colleagues to vote with me to defeat the previous question so the House can finally consider genuine solutions to rising energy costs. If the previous question is defeated, I will move to amend the rule to prohibit the consideration of a concurrent resolution providing for adjournment until comprehensive energy legislation has been enacted into law.

Madam Speaker, I ask unanimous consent to insert the text of the amendment and extraneous material immediately prior to the vote on the previous question.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

Mr. LINCOLN DIAZ-BALART of Florida. By voting "no" on the previous question, Members can assure their constituents that they are committed to enacting legislation to help their constituents with rising energy prices. I also remind Members that the previous question in no way will prevent consideration of H.R. 3036, this legislation on environmental grants to schools. I encourage a "no" vote on the previous question.

Madam Speaker, I yield back the balance of my time.

Ms. CASTOR. Madam Speaker, over the past year and a half, this new direction Congress has been solely focused on growing and strengthening America's middle class. Despite the protestations from my friend from the other side of the aisle, it was just this week that we passed the most comprehensive, balanced energy legislation that has been considered in the past

decade. That Comprehensive American Energy Security and Consumer Protection Act proved that there are real differences between the two sides of the aisle here because our energy bill was focused on lowering prices for consumers and protecting taxpayers.

Yes, it expanded domestic drilling offshore and on land, but it also added a huge expansion of renewable sources of energy. It increases our security by freeing America from the grip of foreign oil. And it finally requires Big Oil to pay what it owes the American taxpayers.

Is it fair that Big Oil continues to receive taxpayer subsidies at a time when they are making huge record profits? No, it doesn't, so we end the subsidies to the big oil companies. And a lot of this new emphasis on clean, green, renewable energy will have the extra added benefit of creating good-paying jobs here in America.

Besides energy, we have also been focused on landmark education reform. Indeed, as I highlighted at the beginning of consideration of this bill, we've passed truly landmark historic investments in education for America's students. First was the single largest increase in college aid since the GI bill, the College Cost Reduction and Access Act of 2007. Under that law, 6.8 million students who take out need-based Federal loans each year will see the interest rates on their loans cut in half.

We increased Pell Grants by over \$1,000. We have also passed and it was signed into law by President Bush the Ensuring Continued Access to Student Loans For American Families Act. That is so vital during this turmoil in the financial markets. It is absolutely vital that American families can still get those low-cost student loans. That new law provides new protections to ensure that families have timely, uninterrupted access to Federal college loans in the event that distress in the credit markets leads to a significant number of lenders not being liquid and being able to lend to families.

We also expanded college access for students and families, we cleaned up the corrupt practices going on on some campuses in student loan programs, addressed student textbook costs and increased college aid and support programs for veterans and military families.

And one that I didn't mention but I think we can all celebrate, the hugely bipartisan and popular new GI bill for the 21st century that will provide 4-year scholarships to the brave men and women who have served in the wars of Iraq and Afghanistan. We truly have been on the side of American families and the middle class.

This modest bill today also renews our commitment to the No Child Left Inside Act. Doesn't that really bring all of this together as we focus on energy policy and improving our public

education and higher education in this country, a modest but important commitment to students at home who are interested in environmental sustainability and energy conservation. We will provide additional resources to our schools and our students so they can get outside the classroom, get away from the TV set and the video games and learn by doing, learn in an active setting, learn out in the natural environment how to conserve energy and to address global climate change.

Studies shows that environmental education boosts student achievement, it builds students' critical thinking and social skills, it improves student behavior, and it can enhance teaching. So we are going to help schools and States expand and enhance environmental education. We are going to focus on qualified expert teachers in the Nation's classrooms, and strengthen and develop environmental literacy plans.

For a long time there was another group in charge here in Washington, and it oftentimes seems like over the past decades it has been the Democrats who have had to come in and clean up the mess of past administrations. Well, I think we are proving again that we are on track to do that again. We are all in this together and we need to pass this bill. I urge a unanimous "yes" vote on the previous question and on the rule.

The material previously referred to by Mr. LINCOLN DIAZ-BALART of Florida is as follows:

AMENDMENT TO H. RES. 1441 OFFERED BY MR. LINCOLN DIAZ-BALART OF FLORIDA

At the end of the resolution add the following new section:

SEC. 3. It shall not be in order in the House to consider a concurrent resolution providing for an adjournment of either House of Congress until comprehensive energy legislation has been enacted into law that includes provisions designed to—

(A) allow states to expand the exploration and extraction of natural resources along the Outer Continental Shelf;

(B) open the Arctic National Wildlife Refuge and oil shale reserves to environmentally prudent exploration and extraction;

(C) extend expiring renewable energy incentives;

(D) encourage the streamlined approval of new refining capacity and nuclear power facilities;

(E) encourage advanced research and development of clean coal, coal-to-liquid, and carbon sequestration technologies; and

(F) minimize drawn out legal challenges that unreasonably delay or prevent actual domestic energy production.

(The information contained herein was provided by Democratic Minority on multiple occasions throughout the 109th Congress.)

THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against or-

dering the previous question is a vote against the Democratic majority agenda and a vote to allow the opposition, at least for the moment, to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's *Precedents of the House of Representatives*, (VI, 308-311) describes the vote on the previous question on the rule as "a motion to direct or control the consideration of the subject before the House being made by the Member in charge." To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that "the refusal of the House to sustain the demand for the previous question passes the control of the resolution to the opposition" in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R-Illinois) said: "The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition."

Because the vote today may look bad for the Democratic majority they will say "the vote on the previous question is simply a vote on whether to proceed to an immediate vote on adopting the resolution . . . [and] has no substantive legislative or policy implications whatsoever." But that is not what they have always said. Listen to the definition of the previous question used in the *Floor Procedures Manual* published by the Rules Committee in the 109th Congress, (page 56). Here's how the Rules Committee described the rule using information from Congressional Quarterly's "American Congressional Dictionary": "If the previous question is defeated, control of debate shifts to the leading opposition member (usually the minority Floor Manager) who then manages an hour of debate and may offer a germane amendment to the pending business."

Deschler's *Procedure in the U.S. House of Representatives*, the subchapter titled "Amending Special Rules" states: "a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate." (Chapter 21, section 21.2) Section 21.3 continues: Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon."

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Democratic majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Ms. CASTOR. I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. LINCOLN DIAZ-BALART of Florida. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

PROVIDING FOR CONSIDERATION OF H.R. 6604, COMMODITY MARKETS TRANSPARENCY AND ACCOUNTABILITY ACT OF 2008

Ms. SUTTON. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 1449 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1449

Resolved, That upon the adoption of this resolution it shall be in order to consider in the House the bill (H.R. 6604) to amend the Commodity Exchange Act to bring greater transparency and accountability to commodity markets, and for other purposes. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. The amendment in the nature of a substitute printed in the report of the Committee on Rules accompanying this resolution shall be considered as adopted. The bill, as amended, shall be considered as read. All points of order against the bill, as amended, are waived. The previous question shall be considered as ordered on the bill, as amended, to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chairman and ranking minority member of the Committee on Agriculture; and (2) one motion to recommit with or without instructions.

SEC. 2. During consideration of H.R. 6604 pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may postpone further consideration of the bill to such time as may be designated by the Speaker.

The SPEAKER pro tempore. The gentleman from Ohio is recognized for 1 hour.

Ms. SUTTON. Madam Speaker, for the purpose of debate only, I yield the customary 30 minutes to the distinguished gentleman from Texas (Mr. SESSIONS). All time yielded during consideration of the rule is for debate only.

GENERAL LEAVE

Ms. SUTTON. I ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 1449.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

Ms. SUTTON. I yield myself such time as I may consume.

Madam Speaker, House Resolution 1449 provides for consideration of H.R. 6604, the Commodity Markets Transparency and Accountability Act. The rule provides for 1 hour of debate con-

trolled by the Committee on Agriculture and provides one motion to recommit with or without instructions.

The rule makes in order as base text an amendment in the nature of a substitute printed in the Rules Committee report. The text of this substitute amendment is almost identical to the version of the bill that was considered under suspension of the rules on July 30. That bill received 276 votes from both sides of the aisle.

Madam Speaker, since this bill was last on the House floor in July, the American people and our economy continue to struggle with high food and energy prices and a weak job market. From the subprime mortgage crisis and the financial meltdown, to the unethical behavior of the Minerals Management Service, the necessary and proper oversight has clearly not been taking place. In some cases laws may have been broken, and as a result homes have been taken through foreclosure. Savings have been lost. Dreams of the American people in many cases have been shattered.

Madam Speaker, we are fighting to stop the pain that the American people are feeling, to restore their trust in government, and revitalize our communities.

We must take action and we must take action now. For many years now, too many Americans have felt that their government is working not with them but against them. But this Democratic Congress is working to take our Nation in a new direction. On Tuesday we passed a comprehensive energy bill that will lower gas prices for American families, invest in renewable and alternative energy, and responsibly expand exploration in the Outer Continental Shelf.

□ 1100

But Madam Speaker, speculators continue to enjoy free rein at the expense of our pocketbooks. And that is unacceptable.

We have all seen the recent headlines and reports identifying that oil speculators are out of control. One of the newspapers serving my congressional district, the Cleveland Plain Dealer, printed an article last Thursday on this very issue. The headline read, "More scrutiny of oil speculators. Evidence shows they operated in 'dark markets' to hide prices."

The article goes on to state that "unregulated markets account for about two-thirds of oil trading, and that they can be used to manipulate oil prices."

Madam Speaker, as I said earlier, the American people simply want a government that works for them instead of against them. Today, we will pass the Commodity Markets Transparency and Accountability Act so that our commodity markets will, once again, work the way they were intended to work.

Our bill provides the Commodity Futures Trading Commission, or the

CFTC, with new resources to improve enforcement, prevent manipulation and prosecute fraud. It provides the CFTC with the authority and direction to address excessive speculation which has undermined the basic principles of supply and demand. It has artificially inflated the price of oil and, in the process, has hurt families in Ohio and all across this great Nation. This bill will work for the people, instead of working for those who look to exploit loopholes and seek to manipulate the market.

Now we all know that Wall Street has found exotic ways to create their own markets, and with this bill, we will fix the London Loophole. And why is that important?

The London Loophole currently allows traders to circumvent U.S. laws and trading rules by working through foreign boards of trade. This bill requires foreign boards of trade that offer electronic access to U.S. traders to adopt similar speculative limits and regulations. The foreign boards of trade will also now be required to share large trader reporting data with the CFTC.

Additionally, H.R. 6604 requires that the CFTC set standards for all energy and agricultural futures markets. This is critically important, as it will limit traders' ability to distort the market.

Our bill will also require the CFTC to have a complete picture now of the swaps markets. Index traders and swap dealers will be subject to strict reporting and recordkeeping requirements.

And lastly, under this bill, position reporting will become mandatory for over-the-counter trading in agricultural and energy contracts.

Now, Madam Speaker, some of what I've said sounds very technical, and it may be a little bit difficult to understand because of that technicality. But to put it very simply, our actions here today will add the necessary oversight and transparency to shed light on the "dark markets."

With the recent revelations on Wall Street and the run-up on oil prices under the Bush administration's failed energy policy, these changes are long overdue.

But there are some, Madam Speaker, who may not want us to make the changes in our market system so that we can bring relief to the American people. There are some who may try to say that we're adding too much regulation.

But the recent collapse of certain financial giants has only further illustrated the great need to revisit these issues and ensure that the voices of the people are being heard, and that they are being protected.

There are some who may try to say that we're restricting the ability of hedgers, those who trade in futures, to offset their price risk. But they are misinformed. This bill provides exemptions for bona fide hedgers. They are