

jammed through the Senate last night will do nothing for the weakening fundamentals in the United States. It isn't going to help with declining housing prices, foreclosures, job loss, income disparity, or lack of health care. None of those things will be addressed. It doesn't address the crumbling infrastructure. It is not aimed at the real economy. It is aimed at the fraud, the speculative activity and the bad bets made by Wall Street executives.

Now they purport this is necessary to free up credit, and some are going to say I am voting for the bill because it lifts the FDIC limit. The administration can do that without spending \$700 billion. They are going to say I'm doing it because it changed the mark-to-market rules. Those two things are critical to my banks at home in Oregon, but you can do that without spending \$700 billion with a stroke of the pen.

It leaves out one other critical measure, the certificate's net worth that it would use for the savings and loan. That would take legislation, and that is not in here.

We are going to spend \$700 billion to solve a problem that could perhaps be resolved for no cost to the American taxpayer. If we are going to borrow money, borrow it to invest in America's Main Street, not Wall Street.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Members should heed the gavel.

DON'T BREAK THE AMERICAN TAXPAYER

(Mr. POE asked and was given permission to address the House for 1 minute.)

Mr. POE. Mr. Speaker, the bill to bail out the elite financial industry in New York that caused this mess failed this House, but our Senate colleagues are sending us a new bill, four times longer than the 100-page bill rejected by us.

The bill to stabilize the financial industry is now packed with squeaky pork. One would ask, what does pork have to do with the financial industry? Well, nothing of course. But the Senate bill with the piglets will help these entities: new tax earmarks for film and TV production; litigants in the Exxon Valdez incident; wooden arrows used by school children.

There are more tax earmarks: auto racing tracks; Indian tribes; wool research; and get this one, Virgin Islands and Puerto Rican rum. I am not making this up. There are more breaks for the railroads and the mining industry. None of these solve our banking and financial crisis. Why are they in this bill?

The House needs to deal with this financial situation to make sure that those responsible are held accountable

and that the American taxpayers aren't forced to go broke paying for this financial rescue.

And that's just the way it is.

RIGHT DEAL, NOT FAST DEAL

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

Ms. KAPTUR. Mr. Speaker, as the House approaches a vote on the Senate's Wall Street bailout bill, I urge caution to my colleagues. We need regular order, not panic. We want the right deal, not a fast deal. There is a better way to address the credit crunch facing our banks than taxpayers printing money for Wall Street's bad actions. We must use the FDIC as we did in the 1980s to resolve thousands of problem institutions. In those days, we had over \$100 billion worth of resolutions that cost but \$1.8 billion to the insurance fund, not the taxpayer.

We need to have the Securities and Exchange Commission work with our banks on how they account for the real estate on their books not with arbitrary indexes and measures, but rather to true value. That would unlock billions of dollars, \$500 billion in the system today, and would ease interbank lending.

Let's use the right medicine, not a Band-aid through which a hemorrhage will soon break as our deficit explodes even more and the value of the dollar declines further. Let's have the wisdom and courage to do what's right.

AMERICAN JOBS AND ECONOMY AT RISK

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

Mr. CAMPBELL of California. Mr. Speaker, on Monday afternoon after this House rejected and defeated the economic recovery bill, Americans lost over \$1 trillion in the stock market. They lost over \$1 trillion in their savings and in their investment and in their retirement accounts. If we do not act, that will be just the beginning. Why, they would have been better off if we had taken the \$700 billion in that bill and thrown it in the Potomac. But that is not what this bill will do.

This bill takes that \$700 billion and buys assets which have three different backstops to make sure that the taxpayers not only get all of their money back, but could perhaps actually make a profit.

Mr. Speaker, American jobs are at risk, the economy is at risk, their retirements are at risk. We must act. I hope we follow the Senate's lead tomorrow and pass this bill.

ECONOMY STRUGGLING

(Mr. PERLMUTTER asked and was given permission to address the House for 1 minute.)

Mr. PERLMUTTER. Mr. Speaker, third-quarter data released yesterday highlighted the decrease in home values in 24 out of 25 metropolitan areas, and jobless claims rose to a 7-year high. Our economy is struggling, and people across America are having trouble selling their homes and buying inventory for their businesses.

While no one likes the situation we are in, we must do what we can to help America and its families. So I support the financial legislation which has been proposed and is coming to us from the Senate.

I encourage the Treasury to work through the Small Business Administration, the Farm Credit Administration, and the Federal Home Loan Bank Board so credit flows to people living in Colorado and across the country. This is one of the most important pieces of economic legislation we have had in decades. And, clearly, the fluctuations in the markets over the past few days and the credit crisis we face must demonstrate we cannot give up on a solution. I believe this is a plan that will help stabilize the market and protects taxpayers, and I support it.

FREE MARKET, NOT SPREE MARKET

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

Mr. KUCINICH. If someone sticks up a bank, they get a jail sentence. Wall Street sticks up the Nation, they get a \$700 billion bailout. The free market doesn't mean Wall Street should be free to steal from the American taxpayer. It's a free market, not a spree market.

The American values of fairness, frugality, and faith are being sacrificed to greed. The Senate took a dreadful bill that failed on the House floor and made no substantive changes to help homeowners and to enact substantive regulatory protections for investors, and instead attached tax provisions that have absolutely nothing to do with the underlying financial crisis.

Among the tax credits are tax credits for banks; we're borrowing money from banks to give money to banks, and we take toxic assets in return. The problem is people can't pay for their mortgages and their homes are endangered. You have to remember this: if this bill passes, it doesn't address the underlying crisis. People can't pay for their mortgages. The market may go up temporarily, but people will still be losing their homes, and what will we have accomplished? Wake up, America.