fear of Iraq being an Iranian satellite. That's a real fear.

The geopolitical balance of power in the Middle East right now is fractured, and no one knows in which direction it's going to go, who's going to have more influence, where the military power will be, where the economic power will be, and so Saudi Arabia needs to have a discussion with the United States, where they see the United States having some integrity and objectivity in that part of the world.

Syria needs to be brought into the loop of conversations about what's happening with the Palestinian-Israeli problem, what's going on in Lebanon, what are our objectives in Iraq. The Syrians can be a positive element in our conversations. The Syrians can be a positive element. If they would sign a non-aggressive pact with Israel and have all the parties sign it, they could get the Golan Heights back.

The Iranian historic fears. Iran has a fear of Iraq. They lost about a million people in that 8-year conflict. So Iran has a natural fear that if certain elements in Iraq come back to power, they could have security concerns. So we need to have conversations and dialogue with the Iranians, a conversation and a dialogue with no preconditions, we just sit down and talk.

Did we have preconditions when we talked to Mao Tse-Tung? We didn't. They were established after the conversation started.

Did we have preconditions when we talked to Khrushchev or Brezhnev or Kosygin? No, it was an ongoing dialogue. The conditions were set after the conversation started.

So it's important for the Iranians, I think, in this region to begin resolving some of these conflicts, to begin talking, especially to the Syrians and the Iranians.

No one in the Middle East wants Russia to have a sphere of influence there. No one in the Middle East wants the Chinese to have an economic sphere of influence there. The objective history of the United States in this region is one that still is respected.

Eisenhower, during his administration, said we need a strong military. We need a strong intelligence service with their analysis being objectively viewed. But we need consensus and dialogue.

What is in America's arsenal? We have a strong military. We have the best intelligence services in the world. But as Eisenhower and Nixon and Ford and Kennedy and past presidents saw, it was more than just a strong military, more than just good intelligence, it was diplomacy, it was trade. It was exchanges of education, science, technology, social and cultural exchanges. These are the things that brought countries together. These are the things that integrated nations.

The way forward in Iraq is to begin setting up a string, a series of dialogue with all of Iraq's neighbors, including Syria and Iran, with no preconditions. The conditions can come as soon as the best diplomats in the world begin those conversations, and that's American diplomats.

And Iran was an enemy of the Soviet Union for years. They were enemies of many countries in the Middle East, many Arab countries. They had a strong, quiet, but strong relationship with Israel. It's a country that can be a part of the solution in this troubled part of the world.

Knowledge is the solvent for danger, so said Norman Cousins. And knowledge, in this instance, can help us resolve the danger in the Middle East.

History is a vast early warning system. What is the history of all these countries? Whether it's Israel or Egypt or Lebanon or Syria, Iraq, Afghanistan, Iran and so on, if we understand how they view the world, and we understand our place in that region, we can go a long way to resolving the conflict.

Sam Rayburn, famous congressman, the building that I work in is named after him, said an interesting thing while he was a Member of Congress, this great institution. Any mule can kick a barn door down; but it takes a carpenter to build one. And we need carpenters now. We need the best carpenters, the best diplomats, the best people with an understanding of the history of this region to begin, in a political, diplomatic fashion, taking the burden off the 1 percent of Americans who are now, almost alone, fighting the problems in the conflict there in Iraq.

Remember Rudyard Kipling. Why did young men die? Because old men lied nearly 100 years ago in Northern France. To paraphrase Rudyard Kipling today, old people should talk before they send young people to die. That's a pretty urgent message.

In the landscape of human tragedy, in the history of the human race, who has been our enemy almost all the time, almost exclusively? Who is the enemy on the landscape of human history? Ignorance, arrogance and dogma.

□ 1930

Ignorance, arrogance, and dogma inevitably leads to monstrous certainty. And monstrous certainty from any source leads to conflict, leads to war.

And so how do we resolve the enemy on the landscape of human tragedy? How do we resolve that?

We replace ignorance with knowledge. We replace arrogance with humility. And we replace dogma with tolerance. It takes courage to do that, but those young men and women fighting in Iraq deserve nothing less.

Mr. Speaker, I thank you for the time.

I yield back the balance of my time.

THE ECONOMY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, the gentleman from New Hampshire (Mr. HODES) is recognized for 60 minutes.

Mr. HODES. Thank you, Mr. Speaker.

I'm glad to be here tonight. I will soon be joined by a number of my colleagues in the historic class of 2006, the Majority Makers. And we are here tonight to talk about the economy.

There certainly is a lot to talk about. We've come back recently from 2 weeks at home in our districts where we've all made observations and talked to our constituents, talked to the people we represent. We've gotten out and visited people in their homes. We've been out shopping, we've been to the malls, we've been all over and hearing the way the sorry state of the economy is having an effect on middle-class families and working-class families, and things are not right.

Hard times are here, and unfortunately, those hard times may be with us for a while. Some have been seeing this coming, and I would like to say that certainly my Democratic colleagues, including people I serve with on the Financial Services Committee, have been seeing this coming for quite a while. We have been working on it, talking about it, passing legislation to deal with these issues.

Others have come a little bit late to the table and are just beginning to see that middle-class families in this country are facing rising costs, difficult times. We've had a feed-the-rich policy and a squeeze-the-middle class, and it's time that we did something about it.

I recall that about a year ago, maybe a little more than a year ago, when I had just joined the Financial Services Committee, I had the opportunity to talk to the Federal Reserve Chairman, Ben Bernanke. He came before our committee and testified about the state of the economy. Now this was before we'd seen the mortgage crisis and the credit crunch and the bailout for Bear Stearns and all of the other things that are now making headlines in what are fairly arcane policy matters but now take up the front pages of our newspapers.

And we asked Mr. Bernanke about the state of the economy and what he saw then, and it was very interesting. At the time, he was reporting that corporate profits were in good shape, that corporate productivity was in good shape. In other words, that corporate productivity was on the rise. Corporate profits seemed to be okay. It meant that people who were working were working a lot harder and helping the corporations earn profits, and their productivity was good.

But we saw troubling signs. Back then, we saw that real wages in income for middle-class families were stagnant or had been slipping backwards in real dollar terms. We saw that we had had a record trade deficit, $758 billion. We've seen tax cuts for 7 years under this administration which mostly benefited the very wealthy. In fact, last year, the 500 top wage earners in this country earned about $18.8 billion and paid about 17 percent of their income in wages. That's not what they were supposed to pay, apparently, according to the tax rates, but that's what they've ended up paying. They're doing pretty well.

So while middle-class families were experiencing slippage in their real wages and income going backwards and facing ever-increasing costs, we had gasoline prices rising, home heating oil was about to start zooming up that winter, costs for education were going up. We asked Mr. Bernanke whether or not the increase in corporate profits and the higher rates of corporate productivity necessarily were the best indicators of the health of the economy. Because we also pointed out at the time there was a troubling issue on the horizon, and the issue was that there had been many loans made to people over the past few years, let's call them subprime loans, which meant loans that were given to people with rates that started out being very good but then kind of rose precipitously and that we saw a problem with these subprime mortgages which may not have been given with the right kinds of appraisals which had been given to people who couldn't pay them back, whose incomes weren't sufficient to own homes, whose assets weren't sufficient, for whom there were no requirements to put money down like there used to be in the old days.

We took all of this in, and many of us had just come to Congress. We asked Mr. Bernanke whether or not that was a true measure of the health of our economy. And I do have to report that Mr. Bernanke is an expert economist and a very smart man who runs the Federal Reserve. He's the chairman, and his job, along with the other members of the Federal Reserve board, is to help control the money supply, among other things, in this country. It's like turning on the spigot for money that flows into the economy and helps make more credit available and deals with interest rates, and they deal with whether or not to cut interest rates or raise interest rates which then affect consumers who want to borrow money for mortgages on their houses or second equity lines, as many people have, also, on their houses or credit cards or to buy a car. So that credit and the flow of money, in large part, is controlled by the Federal Reserve.

His answer was he thought things were in pretty good shape.

Well, unfortunately, Mr. Speaker, today, the chickens have come home to roost on 8 years of this administration's fiscal policies. I just pulled this off of the AOL service before I came down here to speak about these matters, and today, for the first time, Federal Reserve Chairman Ben Bernanke acknowledged that the U.S. could reel into a recession from the powerful punches of housing, credit, and financial crises. Yet, he didn't have much to say at this time about what the Federal Reserve is going to do next.

I have to tell you, after a couple of weeks at home, Mr. Bernanke doesn't have to tell us that we are in a financial crisis. There are neighborhoods in some of the cities in New Hampshire where you go on a street and we are seeing four and five houses foreclosed. We are seeing the ''bank owned'' signs. And what that means is there is nothing worse to a family than losing a home. And what happens when a family loses its home is not only are they in peril, are they in distress, but whole neighborhoods are in distress. Because when homes are foreclosed in a neighborhood, it puts pressure on the housing prices in the neighborhood, it puts pressure on the other financial indicators in the whole community. So there is a huge ripple effect from what has turned into a housing problem.

At home in New Hampshire we are seeing it. In fact, by the end of 2009, Mr. Speaker, we anticipate seeing more than 4,900 foreclosures in the small State of New Hampshire alone. That's a huge rise. In some places we are seeing a hundred percent foreclosures. We've seen mill closings up north. We are seeing the job market beginning to soften in New Hampshire and around the country. Things are getting tough.

Rising costs, credit problems, home mortgage foreclosure crises, the war in Iraq goes on at the rate of $12 billion a month. Nobody has to tell the middle-class families of this country who have been squeezed by 8 years of this administration's policies that we are having hard times.

So tonight we are going to talk about what those hard times are, how we got there, and what we are doing in Congress, what my colleagues are doing, what we are trying to do here, especially on the Democratic side, to deal with these crises, and how we got here; and we are going to hear about what is going on in some of the other parts of the country as well.

I'm joined tonight by my other colleagues, as I said, from the Majority Makers, the class of 2006, Mr. Speaker, of which you are a part, which we are very proud of.

And I would like to introduce now and turn it over to my distinguished colleague from the State of Florida, the Sunshine State, where things are, frankly, much warmer than they are back home for me in New Hampshire where there is still snow on the ground and people are still digging out from a record snowfall.

So I will turn it over now to my distinguished colleague from Florida (Mr. KLEIN).

Mr. KLEIN of Florida. Thank you very much, Mr. HODES, the distinguished gentleman from New Hampshire, who really has been a great leader in our class. He was the first president of our class this year. And I am also joined by JOHN YARMUTH from Kentucky, who is our current class President. That's an honor that's bestowed, elected by the members of our freshman class on both of you. So I'm glad to be here with both of you tonight. We are going to be joined by a few other people.

Yes, I do come from the Sunshine State, and the sun does come out every day, and it's a wonderful place to live. My wife and I have lived there for many years, and a lot of people in your districts come down and eventually retire there. Maybe you will be part of my constituency some day. Although the sunshine is out and it is warm there and beautiful, we have also had our trials and tribulations as of late with the economy.

We in Florida have actually been blessed for a number of years, 15 years straight, until just recently with growth and appreciation of home values, expanding businesses, a lot of international trade and agriculture production and things like that. Yet, we now are facing the same problems that most other States in the United States are, and that is our real estate industry has just stopped. People are having a great deal of difficulty selling their homes. If they're trying to downsize, they're retired and want to move to something smaller, or if they're a family growing and want to get into something a little bigger. There is nothing that is selling right now. Despite the great efforts of our realtors and people who are in the development business, they're having a difficult time.

And as a result of the real estate industry, which is a big part of Florida's economy, as a result of that having stopped, retail, and all of the service businesses and all of the businesses that relate to an economy which is growing and people are moving, coming and going, they have also stopped.

So we are now facing a very, very difficult time in Florida, and our Florida legislature is meeting, as we speak, and deciding how they're going to take $3 billion-plus out of a State budget that funds education, health care, and all of the other things that our States do.

So we obviously understand that up here in Washington because all of us live at home. We live in our districts. We go to church and synagogue with people and go to our local supermarkets, and neighbors and friends are telling us what they're dealing with right now. And what they're dealing with is what people all over the United States are dealing with.

In Florida right now, gas prices are averaging about $3.40 a gallon despite the fact that we live very close to a port. As a matter of fact, I have Port Everglades right in my district. That's a fuel farm where large tankers come in, bring the fuel right there, and it's $3.40 on average per gallon of gas.

Food prices. Anybody who has been in the supermarket lately, and I know all of us have and our families have and people on the floor here have all been to the supermarket, a dozen eggs is $3.50. A dozen eggs. Milk prices. And it goes on and on and on. Things that are manufactured in your States, the cost of transporting things, the oil prices. These things add to the cost of living in all of our communities and I know in Florida.

I find it very interesting, and Mr. HODES and I serve on the Financial Services Committee, which is a committee that deals with the economy, that deals with the Federal Reserve. It deals with banks and credit and insurance and housing. All of these things are part of this committee.

So we have been hearing from Mr. Bernanke and Mr. Paulson, the Treasury Secretary and others. It's very interesting. When the information is presented to us and you hear this debate, is there a recession or is there not a recession; people back in my district are saying, What are you talking about? Who cares if there's a defined recession or not? We know what's going on. My job is not as secure as it was a year ago. I know what my food prices are, my energy costs, my insurance costs, my taxes. All of these things are weighing very heavily on me, and things are not good.

People have lost that confidence, that swagger that Americans have. And, of course, we know we can get it back, but it is a question of what we can do about it.

□ 1945

Well, in the discussion with Financial Services, when they present the inflationary numbers to us and say, well, inflation is in check, that maybe it's moving a little and we have to watch it but it's in check, guess what the inflationary factors do not consider: energy and food prices. And they say that the reason they're not considered is because they fluctuate wildly and they are really not a determining factor of whether there's an inflation. Well, you know something? They certainly are a big factor on my budget and my neighbor's budget and my parents' budget and everyone else who lives in the United States because those two factors are things that affect us. Every time you go to the gas station and you spend $50, $60, $70 for a tank of gas, that's a lot of money. And whether you can afford it or not, you feel like something's wrong here. We're sending money overseas to countries that are not our friends and are supporting our enemies or these oil companies are creating the largest profit in American company history. And nobody's out there criticizing the entrepreneurial system, but let's have a little fairness here, a little investing in renewable energy, which is what this Democratic Congress has been focusing on, which is a good thing. And food prices, our farmers and people who produce, this is a big factor to American families when they go to the supermarket. When all of a sudden it costs $175 for your weekly bill instead of $130, that adds up. People that are on fixed incomes, we have a lot of seniors that have retired to my community that are on fixed incomes. These are real issues that I think we are concerned about.

And the good news is there are some things coming out of this Congress that are going to begin to help deal with everything from energy prices, both short and long term; food prices, of course. And nobody's looking to control the economy, but we are saying we need to work together to help reduce the costs of the materials that make up these products. And, of course, the mortgage crisis and the credit crisis, and I know we're going to talk about that as we get into our discussion tonight. Fortunately, we have some great people. Congressman BARNEY FRANK, chairman of Financial Services, probably one of the smartest people, he's working every day with Mr. Bernanke and Mr. Paulson to try to find things that we can do to help people stay in their homes. We're not talking about land speculators. We're not talking about people who have five homes. We are talking about the families that got in a little bit over their heads here, and they need some help and those communities need some help so you don't have this cascading of foreclosures in any one area.

So I'm looking forward to being with our colleagues here tonight to talk about some of these things. And with that if I can yield to the gentleman from Kentucky, I will do that.

Mr. YARMUTH. I thank my good friend for yielding.

And you raised a very important point, and that is that while much of the headlines today talk about a recession and the debate over whether we are technically in a rescission, those of us who campaigned in 2006 and were talking to our constituents at that point knew that this was on the way. We saw the gathering storm, if you will. We saw the ripples in the ocean that became the tsunami. We talked to our constituents. We knew that they were hurting. We knew that their standard of living was not increasing even though they were working harder and harder. We knew they were scared about their retirement and scared about their ability to afford health care. That's what I heard throughout my campaign in 2006.

Yes, people were concerned about the war in Iraq. But, Mr. Speaker, that wasn't really what they were talking about on a day-to-day basis. It was, ''I'm really having a hard time.'' And while the President wasn't talking about it at that time and the majority leaders and the majority party in the Congress weren't talking about it, they were talking about it. They were saying, My friend, his company just went out of business or his plant was moved overseas and he had a pension that had accumulated $150,000 and now it was down to $30,000 because his company hadn't adequately funded it; so now what's he going to do? So we heard these problems day after day after day.

And I'm proud to say that when we came to the Congress in January, 2007, we didn't wait for somebody to declare that there was a recession. We started immediately. We said the middle class is hurting. We have people at the very lowest ends of the income scale who are working very hard, who are working at or near minimum wage, and we haven't raised the minimum wage in 10 years in this Congress. That's an outrage. And within the first few days of this 110th Congress, we raised the minimum wage. We put it on track to get to the point where, hopefully, there will be a living wage for everyone who works in this country.

And we set about looking at college costs. We said that college costs have been inflating at a very, very dramatically high rate, in my State 8 or 9 percent each year for the last 4 or 5 years. People trying to put their kids through college or people trying to put themselves through college are having a harder and harder time. No increase in the amount of financial aid that was available. No increase in the Pell grants. We passed the College Cost Reduction Act, $21 billion in additional aid to help college students get their degrees. So we understood the problem. We were dealing with it early on.

It has not been an easy fight. It has not been an easy fight because we have an administration that has this theory that the marketplace is sacrosanct, that it's infallible, that nothing ever goes wrong, that everything will even out, and that we just need to get out of the way. We just need to get out of the way and let these big corporations do whatever they want to do because the marketplace will force them into doing the right thing. And we now, of course, know that's not the case. We now, of course, know that, as we looked at, in kind of the aftermath of the Bear Stearns situation, an astounding fact coming from Wall Street that one-third of all the income in New York City was on Wall Street. One-third. The average wage, including all of the clerical help and all of the support staff on Wall Street, was $380,000 a year. Those are enormous salaries. And when something goes bad to deflate that bubble, it doesn't just hurt those people, as we have seen; it ripples through the entire economy.

So, yes, we have some problems that have just hit us now because, again, the bubble has burst. But it wasn't that we were asleep at the switch because, again, we heard these complaints, we sensed these signals 2 years ago when we were out in the campaign trail. I certainly did in my community, a wonderful community that never quite experiences all the booms but never has the busts. We have two Ford plants making vehicles that consume a lot of gas. There's a lot of stress on those because sales are down for those vehicles. We knew that then. We knew that they were negotiating constantly, the company with the union, trying to drive those wages down. People who were making $25, $30 an hour negotiated down so that they were making $15 an hour because they said that they're having hard times, that the company is suffering. Well, yes, we know the company is suffering. But, meanwhile, the same people doing the same hard work day after day with the same expenses, the same obligations in their life, and now their income has been cut by 10, 20, 30 percent.

So we have been at this battle for now 15 months, since we have been in Congress, and we are going to stay in this battle because this is a battle for the very essence of American society. And I'm very proud to be part of a Congress that is committed to making sure that this economy works for every American and not just for the very elite Americans. And that's why I came to Congress. That's why my colleagues came to Congress. And I think over time, given the commitment that we have, we are going to make a difference for the American people.

Mr. HODES. Thank you, Mr. YARMUTH. I really appreciate hearing from both of you about your perspectives about what's going on.

And the discussion we've had brings to mind a quote that I read by Abraham Lincoln, who was a good Republican. Today he might not be a Republican. Today he might be a Democrat. And it really addressed some of the fundamental underpinnings of the debates that we are having about how to fix things. What Abraham Lincoln said was that ''the purpose of government is to do what the free markets cannot or will not do so well for themselves.'' And today in Congress and around Washington and around the country, we are beginning a debate at one level about what kind of changes we need to make and what kind of help we need to offer to struggling middle-class families. And those are two separate questions really.

One of the questions is, what kind of changes do we need to make to the regulation of our financial systems? That integrated big financial system that, as Mr. KLEIN pointed out, deals with banks. It deals with stocks. It deals with housing. It deals with real estate. It deals with insurance. It's a complex system that is now regulated in Washington. It's regulated at the State levels because there are regulators in the States who regulate all these industries. And Washington, what we are now seeing is that we've had Depression-era regulatory systems that really took their eye off the ball over the past 8 years certainly. While things for the middle class were squeezing tighter and tighter and tighter and those at the very top were doing okay, the regulators didn't seem to notice. And a lot of people are asking questions: Well, why not?

The interesting thing here is to hear how the tunes of some people in this Chamber have changed. It used to be that some of our colleagues across the aisle who were saying don't regulate, deregulate, and that was a huge push for this administration and many of our colleagues on the other side of the aisle, and, in fact, many have said just let the free markets take care of it. Well, what we are seeing in this boom-bust cycle is that the free markets need some control from government. It's got to be balanced, of course, because you don't want to go too far with the free market. But what we have seen, for instance, just in the housing crisis is this: When I go home to talk to my community bankers in New Hampshire, what they tell me is that their foreclosure rates aren't really any different than they were before we got into the crisis we are in. They're not seeing a huge spike in foreclosures. They are regulated very closely. They have to follow strict standards. And they have been making loans the way they always have. They've been requiring down payments. They've been asking people what are their incomes? They've been verifying those incomes. They have been appraising properties accurately. They have been making sure that the loans they make in their communities are the kinds of loans that a lot of people are familiar with. Unfortunately, there were a lot of lenders who weren't regulated in the same way and they were making loans to people who probably shouldn't have loans, maybe people who were speculating. And then what was happening was those loans were being packaged. And they were going to Wall Street where they were being packaged into huge kinds of packages of loans and sliced and diced into securities with very odd names and securities that many of us don't even understand: ''Credit Default Swap Exchange Opportunities,'' not listed on any stock exchange, traded sort of desk to desk on Wall Street, essentially where people were taking air and risky loans and slicing them up and selling them around the globe because we're in a global economy. There are global markets, especially on the financial side. So I read articles where pension funds from municipal employees in towns in Norway were going underwater because of the mortgage crisis here.

And so one of the fundamental questions that we have got to ask is how are we going to fix this regulatory scheme? Because really if you think about it, over the past 8 years, we have had the Bush tax cuts, which advantaged the very rich; and as you said, Mr. YARMUTH, pay for CEOs has gone through the roof, 350, 400 times what the average person is making. So while we had tax cuts that were advantaging the very rich and the middle class was being squeezed, we were spending $800 billion on the war in Iraq. And while that was going on, the Federal Reserve was keeping interest rates very low. And mortgages were being handled in a different way, packaged, sliced and diced into stocks, and sold by unregulated lenders. So with very low interest rates, what people were lulled into thinking was that the prices of their houses would just keep going up and up and up and up, and people began to treat their houses like it was a revolving ATM machine.

I know that I got calls from people offering to rewrite my loan. I have a 30-year fixed loan. I'm very glad about it now. They were offering to rewrite my loan. They gave me all kinds of incredible deals. They were so incredible that I couldn't understand them, and I figured if I can't understand them, thank you very much but I'm going to stick with something simple. They were talking about a rate here and then in 3 years the rate would go there, and don't worry, when the rate goes up and if it goes up, you won't have to worry. Don't worry because your house will be worth more, and when your house is worth more, you will be able to refinance it again. So for the past 8 years we have seen that spiral. What happened was when the housing market crested and began to come down, everything began to unravel down the line, not only housing prices but then the credit crunch. It meant that people couldn't borrow for their businesses. They can't borrow to get out of their problems with their housing prices. We have seen at the same time a huge rise in energy prices. Jobs are now under real pressure in terms of people losing their jobs. And this has exploded into a crisis that we now have to deal with in Congress.

□ 2000

But we haven't been silent about it. Some of the things we have done, I am just going to talk really briefly, then hand it over to you, Mr. KLEIN, we took action. One of the things we did was we expanded affordable mortgage loan opportunities through the Federal Housing Administration for families who are in danger of losing their home by increasing the loan limits that the Federal Housing Authority administration could make to help with the fact that house prices have gone up. It's a very important part of the economic stimulus package which this Democratic Congress passed to put money into the hands of consumers through rebates that will come when people file their tax returns this year. Instant money. We address the housing piece, and we also helped small businesses in lots of significant ways.

So we haven't been sitting around. We are working on helping people. That was just a one-time shot, a shot in the arm for the economy. We are going to do other things because this is really once in a lifetime, in some way, kind of a problem.

People are using words like recession and other words like that. But as Mr. KLEIN said, let's just say that hard times are here. They are hard times that we haven't really had to face in this country in this way in a long, long, long time. And we are going to take action to make sure that we are helping squeezed middle-class families and hurting working families to get on their feet. We are going to offer a hand up. It's not going to be a handout, but it's going to be a hand up of the kind that the American people expect.

The last thing I will say before I turn it over to you, Mr. KLEIN, is that so far, the administration at the other end of the mall on Pennsylvania Avenue has set up an 800 number for homeowners. But so far, I am not sure that the administration really understands and is really feeling the depth and breadth of what our folks are facing back at home. I would say Mr. Bush ought to get out a little more and maybe he would see that some steps are necessary to help the middle-class families and working families. Because we are going to have to soften the hard landing that's coming.

With that, I will turn it back over to Mr. KLEIN.

Mr. KLEIN of Florida. Thank you for laying out as you did. It's very easy to understand the way you just explain it. I will just mention another item that we did pass last year as we saw this coming on. The question is what is Congress doing. What are we doing to help our neighbors and friends. This is a community issue. Sure, it's a national issue. But it boils down to what is happening in my community in Delray Beach and Boynton Beach and Lauderdale by the Sea and places that are close-knit communities and close-knit families that have lived together for a long time and they are seeing house after house after house with a sign that says Foreclosure, that notice on the door. It's not very troubling. It's not just that homeowner him or herself, it's the community that gets affected. It has a downward pressure on home values, which is what we want to avoid.

Another thing that is very important that this Congress, the two gentlemen here and others supported, and we are all very proud to do this, it was a bill called the Mortgage Forgiveness Debt Relief Act. It did something which is very important. It prevents homeowners from facing a tax bill at the same time they are losing their homes. Here's how it works. This is a problem with the current Internal Revenue Code. Basically, it says if you have a debt, a mortgage, and somebody releases you from that debt, they cancel the debt, or they reduce the amount, that is considered income to you. You actually have to pay tax on that, which is pretty ridiculous. But that is the way the current tax law is set up. It's not just for homes, it's for other things as well. It's called ''phantom income.'' It's the worst kind of income you can have because there is no cash in your pocket to pay for it.

So this Congress under the leadership of NANCY PELOSI and others, in a bipartisan way, it was the right thing to do, we passed a law that said no, that is not going to be the case. If you're foreclosed on or there is a problem and there is a release of this debt, that is not going to be income to you, and you don't have to pay tax on it. It's bad enough your losing your home, but you certainly shouldn't have to add insult to injury by paying income on that as well.

We also passed a bill which expanded financial counseling for families in danger of losing their homes. A lot of it is information. If you're getting this notice and you can't afford that mortgage payment, what can you do? As Mr. HODES correctly said, this isn't the old days when you went to your local banker, in many cases, and it was a man or woman you knew, it was someone in the community, and they took down your application, they knew where you worked and what your income was and everything else, and that bank was going to hold that mortgage.

Today, that is not the way it works. Many banks, not all banks, but many banks, they take that mortgage and it's sold within 30 days in the package that Mr. HODES mentioned. Packaged and sold again and again, and most people don't even know who's holding their paper. They send a mortgage payment to some P.O. box somewhere. They won't even know who to call if they were late on their payments.

One of the things this Congress said is let's help people, get them information, and this counseling process is one which you bring people together and say listen, maybe I can't afford this, but I can afford this. It's not in the bank's best interest to foreclose on a piece of property. They lose all the way around. It's certainly not in the best interest of the homeowner. So we are very proud that that was the right thing to do. But there's so much more to do.

This past week, the Treasury Secretary, Mr. Paulson, released a series of proposals. He called them short, intermediate, and long-term views on the financial markets. Unfortunately, the short-term really wasn't much of anything. The way I read it, it was sort of we are going to reinstate this commission, put some new people on it, and study it.

Well, time for study is over. People are in real need right now. We are not into bailouts. We are not into bailouts of banks or investment groups that made bad investments, and we are not into bailouts of land speculators. But there is a narrow group of people that are homeowners, family owners. It's their primary home, their only home. It's where they live. They are raising their kids, or they are senior citizens. This is the group of people that may have got caught short. This is the group of people that I think there are some strategies being discussed right now in Congress just to give them some relief to encourage the lenders to work with them and create some ways that the financing can be stabilized.

So I think that is a very good thing. But, again, it's not in the President's proposal. I am not saying that he is not prepared to work with us, but I think the ideas are going to come out of this Congress.

The second thing I will mention quickly and turn it over to my colleague from Kentucky is the notion that these organizations at the Federal level, SEC, Securities Exchange Commission; CFTC, another group that regulates commodities, and the groups go on and on in evaluating and regulating banks. They call it the alphabet soup of regulators.

It's pretty clear that these organizations have failed or not had the legal authority to do what they need to do. I think what this means to all of us, and the President and through the Treasury Secretary has said let's merge some of these together. That may be a good idea for efficiency purposes and it may be a good idea in term of creating a better form of regulation. But it's like reorganizing the chairs on the Titanic, or even creating the Department of Homeland Security by putting Immigration and FEMA in there. It isn't always necessarily a better idea to just merge everything together.

I am all for efficiency, I am all for saving money, I am all for the better regulatory side without, as Mr. HODES, said over regulating. But I think there has to be a mission clarification here to understand that a whole lot of things that were being sold on Wall Street are not understandable, not only to the average investor, like any American that buys stocks or investment vehicles, but even to the most sophisticated people.

There are a lot of things being traded that nobody real understood what they were trading, and the result of that is no transparency and a whole lot of businesses and a lot of people have lost a lot of money. Again, I think I am mostly concerned about the average investor and our markets being creative and innovative. That is all a good thing. But at the same time, we want to make sure that there's a regulatory scheme that doesn't stifle innovation, but it's that side of capitalism, that capitalism unregulated results in the Depression, as we had in 1929, and certainly there have been pitfalls along the way. This is obviously a pitfall, and we need to fix it and learn from the mistakes of what got us here in the first place.

So I am hopeful that this Congress in a bipartisan way with the leadership of Chairman BARNEY FRANK will be able to come up with some good ideas, work with Federal Reserve Chair, work with the Treasury Secretary, work with the Bush administration. America is depending on us. Our families are depending on us, our neighbors are depending on us. We are all optimists. That is why we are here. As Americans, we are optimists. Let's not repeat these mistakes again.

With that, Mr. HODES, if it's okay, I will turn it back to you.

Mr. HODES. It's very interesting to think about. One of the great things about the Financial Services Committee under Mr. FRANK is that very often we are able to work in a bipartisan way in the kind of spirit that the people of this country really are hoping that we will take to deal with these complex financial matters. Because while we are dealing with try to fix the regulatory scheme and figure out exactly what measures, which we will talk about, are the kind of measures are going to help people on the ground who are losing their homes, it's really important that we are able to come together.

So there may be different philosophical approaches. My colleagues on the other side of the aisle on the Republican side, Mr. Bush in the White House may say, no, no, no. They may say to keep hands off. Let the free markets do everything.

But now people I think are beginning to come along and see that this is exactly the kind of situation where some appropriate government intervention to fix fundamental problems in the financial schemes and help with this mortgage crisis are going to be necessary. I am hoping that the President is going to come along. I am hoping that he is going to come on out of the Rose Garden. I am hoping that he is going to see that we need more than a 1–800 number, 1–88 I AM IN TROUBLE.

I am hoping that Secretary Paulson will continue to have what I think has been a pretty good dialog with the White House about what we have to do and that we are going to see the cooperation between the regulators, Mr. Paulson, the House of Representatives, the Senate, and the President to move things forward.

Mr. YARMUTH. Will the gentleman yield? We have been joined by another colleague. But I just have to follow up on something that Mr. KLEIN said because I almost thought he was telepathic there when he talked about the Great Depression.

None of us wants to be alarmist here. But when I was in college, I did my senior thesis on speculation in the 1920s. In fact, there is some remarkable parallels between the situation today with the housing crisis and what happened in the 1920s that led to the Great Depression.

The similarity is that back in the 1920s, if you wanted to buy stock, you only had to put up 10 percent of the price of the stock. You could borrow the rest of the money. The theory there, because the stock market was going higher and higher and higher, and everybody thought it was going to continue to get higher, happy days are here again, before they disappeared, and that was the psychology. So nobody ever thought about regulating that. Everybody thought that was an endless gravy train. So people would keep buying stock, paying 10 percent down, 10 percent down.

When the stock dropped 10 percent, their equity was gone. This happened time after time after time. The same thing has happened now with the housing market when people are lured into markets with low interest rates and then they borrowed against the equity and then when the value started to slip a little bit, they were in a negative equity situation, and that is what precipitated this crash.

I am hoping, and I don't believe that the situation in terms of the overall economy is as threatening as that situation was. The parallels are the same. After that situation in the 1920s, we created the SEC, we went to an environment, because the pendulum had swung over to the side of absolutely no regulation, and we saw the problems with that.

I listened to Senator OBAMA today on the campaign trail, and he made I think a very profound statement, and that was: Things go wrong when nobody is looking. That is what we have had over last 8 years, maybe more than that. We decided we didn't need to look at all that stuff. We found out now we need to pay attention. We need to hold all these institutions accountable. We need to set up certain rules.

We don't want to swing the pendulum to the other side, as my good friend Mr. HODES said, but there is a happy medium. In order to avoid the pitfalls that we have experienced in the past, this is the time. I think this Congress is committed to that.

I yield back.

Mr. HODES. Thank you for that really important point. I know my mother and others who lived through the Great Depression and its aftermath would be very interested to hear the analysis and the parallels, because they are not lost. Our job is going to be to try to deal with the 21st century realities and make the landing softer than it was then.

I would now like to turn it over to a distinguished colleague and an extraordinary leader, Mr. ELLISON, from Minnesota, who serves on both the Judiciary Committee and serves with us on the Financial Services Committee, someone who has been a leader in his commitment to protecting consumers, dealing with the problems that people are facing every day in their lives, who understands that hard times demand from the Congress imaginative action, and has a way of addressing things in a head-on way that has been a great example for all of us here in Congress.

With that, I am very happy to yield to the distinguished gentleman from Minnesota (Mr. ELLISON).

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Mr. ELLISON. Let me thank my friends from New Hampshire, Kentucky and Florida.

My dad likes to say, ''people respect what others inspect. If you don't inspect, you are not going to get any respect.'' So it is important that we have oversight. It is important that we have a regulatory system.

The market and the public sector should work in a balanced way, should compliment each other. That has not happened, and, as a result of the lack of regulation, as a result of deregulation, Gramm-Leach-Bliley in 1999, and I would like to talk about that in a moment, we have got ourselves into quite a situation.

Let me share with you what the Center on Budget and Policy Priorities issued recently. You probably would not be surprised to know that between 2005 and 2006, the average income of the top 1 percent of households increased by $73,000, after adjusting for inflation, while the average income of the bottom 90 percent, that is us based on our pay here, increased by $20. I am talking about a twenty-spot. You know, bam, that is your pay increase between 2005 and 2006 if you are in the bottom 90 percent of the income distribution.

Now, you might be thinking, gee, that is not good. But let me just tell you, what this means is that the share of the Nation's income flowing to the top 1 percent has increased sharply, as a matter of fact rising from 15.8 percent in 2002 to 20.3 percent in 2006. That means that people in the top 1 percent of our income distribution make one-fifth of the money. That is not good.

Now, you might be thinking, that is kind of bad there. But the fact is that it hasn't been this bad since.

Mr. YARMUTH, when was the last time the top 1 percent were making this much of the money in America? It did happen before, Mr. YARMUTH. I want to ask you if you know?

Mr. YARMUTH. I will defer.

Mr. ELLISON. I know you have an idea, because you were already talking about the era.

Mr. YARMUTH. Obviously in the Robber Baron Era of the 1920s.

Mr. ELLISON. The 1920s. It starts with ''Great.'' In fact, Mr. HODES, your mother was born and lived during this era. When was the last time the top 1 percent made 20 percent of the money in America?

Mr. HODES. 1929.

Mr. ELLISON. The Great Depression. I am telling you, the signs are not good. We need bold, decisive action which puts the public sector and the private sector in a partnership to look out for the American consumer. This is what we have to do.

You know, Mr. YARMUTH, let me talk to you a little bit about some things you inspired me to think about.

When we had Chairman FRANK out to Minnesota, we had a hearing on the foreclosure crisis. One of the pieces of testimony that came out is that a lot of folks actually could not find rent at the amount that they could buy into a subprime mortgage. In other words, they could get into a 228 or a 327, which means you have a low rate for 2 or 3 years and then it jumps way up. The teaser rate was lower than the market rent they could find. Since nobody was checking income, they got into that. Then when the 2 or 3 years expired, they were in a mess. The mortgage jumped up, there was not enough equity in the house even to refinance it, and they were foreclosed upon.

Now, that speaks to another thing we have done in this 110th Congress, and that is invested in a National Housing Trust Fund so we could truly invest in affordable housing, which is part of the equation here.

In America, we need an overhaul of our economic system. We need real progressivity in our Tax Code. We need real regulation in the financial housing markets, we need to have a real aggressive attempt to support affordable housing, and we need to make sure that people have livable wages to live on. We need a new vision for an economy which puts economic prosperity at the very center dot of what we do around here.

So I yield back at this time.

Mr. HODES. Thank you very much for that perspective.

Before I introduce another colleague from the class of 2006, The Majority Makers, I do want to point out that we have not been quiet about what we think is necessary. Some of the things that we have done here in the House of Representatives, back in November we saw what was coming. We have been ahead of the curve.

We saw what was coming on this mortgage crisis and we passed the Mortgage Reform and Anti-Predatory Lending Act to strengthen consumer protections against risky loans. We wanted to make sure that going forward, the kind of lending practices that we have seen causing this mortgage and housing crisis would not be repeated.

That bill is sitting now somewhere across Statuary Hall, across the Rotunda on the other side of this building in the United States Senate, hopefully going to be passed by the United States Senate. But it is being held up there, like much legislation that we have passed here in the House to help middle-class families, to help working families, which has been held up in the Senate.

So I am hoping our colleagues are going to see the wisdom of making sure that we have loan standards in this country that really help to ensure that people who shouldn't get loans aren't getting the loans, that lenders who are taking advantage of people aren't taking advantage of them when they make the loans.

It goes along with what we have done to expand affordable mortgage loan opportunities for families in danger of losing their homes through the FHA reform. That is also being held up over in the Senate by Senator SHELBY, who apparently is upset about the economic stimulus package and has taken it out by refusing to deal with that loan.

We have strengthened Fannie Mae and Freddie Mac to increase their loan limit size. We are hoping that that goes through. And we have increased the supply of affordable rental housing to address the current shortage with the bill you talked about, the National Affordable Housing Trust Fund, which we have to get through the Senate, across the way. It has to go up the Mall to the President. We have got to pass these kinds of measures.

We have done our job here in the House on those kinds of measures to help middle-class families and working families and people who are being struck. There are some other things that are coming from Mr. FRANK and the Financial Services Committee in a couple of days as we hold hearings and pass things through.

But now what I would like to do in about the last 10 minutes that we have got is to introduce another colleague and turn it over to my esteemed, distinguished colleague from New York, a gentleman who understands small business, a gentleman who has been working hard for veterans, a gentleman who understands the problems that he is seeing in his community in Upstate New York, the distinguished gentleman from New York, JOHN HALL.

Mr. HALL of New York. I thank my colleague.

Madam Speaker, the last few months has certainly seen severe damage done to our economy and have left many Americans battered. As a parent, I wonder how many other people have had the experience that I have had of watching my daughter when she was in high school getting credit card offers from banks, or when she was in college, with me and my wife paying for her expenses, getting credit card offers from banks, and wondering how many college students or young adults are taking those offers and not realizing the interest rates that come with them?

Signs of economic turmoil are multiplying, and I don't think anyone doubts that we are either in or headed for a recession. Some academic economists may quibble over the technical terms, but the bottom line is that our economy is headed in the wrong direction, and for many Americans, tough times are either here or lie ahead.

Stock markets around the world have behaved as if they are a roller coaster, alternating huge increases and dramatic declines. Wall Street traders don't seem to know what to make of each contradictory economic indicator. As a musician and songwriter, and now a Member of Congress, I have had hedge fund traders and stock market advisers and financial experts come to me and say, what do you think is going to happen, and that is a sign I think of the confusion and the general uncertainty that we see in the market.

While the cost of everyday expenses like food and fuel continue to rise, most people have seen their wages stagnate. People in my district make little more than they did a decade ago, yet their costs continue to rise dramatically.

People I represent in the Hudson Valley have been particularly hard hit. Oil has long passed the $100 a barrel mark, making it more expensive than ever for people to heat their homes and drive their cars. In suburban communities in the Northeast, like the area I represent, home heating bills increased more than 30 percent just between last winter and this winter.

While personal debt has skyrocketed to a record level, investment for the future has become all but nonexistent. As a result, families struggle to pay their everyday costs, more people have made incalculable personal sacrifices, lost their homes, and went hungry. As necessities become outrageously expensive and more and more employers are moving overseas to take advantage of the cheap labor and complacent regulations in places like India and China, as always, it is the American families who pay the price.

Ultimately I believe these troubles are a direct result of President Bush's disastrous economic policies. After years of the President and his enablers in the previous Republican Congress mismanaging the economy, more Americans are looking for work than ever before, the housing crisis has caused millions of Americans to risk losing their homes, and the price of gas has hit an all-time high. Clearly it is up to this Congress to act soon and act decisively. If we do not, it may well take years for the country to recover from the last 7 years.

I am proud that this Congress has already begun to take steps to do what we need to do. First we enacted the 2008 Economic Stimulus Package, which provided tax rebates for most Americans to go out and spend, and raised the loan limits for mortgages backed by FHA, Fannie Mae and Freddie Mac, to make it easier to get a mortgage with better terms. Both of these measures have already begun to help.

But I hope none of us are naive enough to think that that alone will be enough. We still have a lot more work to be done, specifically targeting working and middle-class families, the true lifeblood of our Nation's success. Relief for these people will only come from a clear commitment to increasing assistance for unemployment insurance, food stamps, Federal Medical Assistance Percentage payments and Federal housing programs.

I am proud of the steps we have taken here in the House, but I know we have much farther to go. As you say, my friend, Congressman HODES, we need to not only pass these progressive and family oriented middle-class steps in the House, we need to persuade our friends in the Senate to approve them as well and then persuade the President to sign them. I hope together we can do that.

Mr. HODES. I thank the gentleman for his cogent and eloquent remarks.

I am going to turn it over to the distinguished gentleman from Kentucky for some closing thoughts.

Mr. YARMUTH. I thank the gentleman. It is good to see our colleague Mr. HALL here as well, and I thank him for his comments.

You know, it becomes almost a cliche, and actually an overly used one these days since we have a big presidential campaign, to talk about the contrasts between Wall Street and Main Street. But it has never been more apt, and particularly with the situation we have seen on Wall Street very recently.

We have a very serious orientation problem in this country. For many years, going back probably three decades now, we have taken the position in this country that we are going to let companies get as big as they can get because they say ''we need to get big so we can function in the global economy.'' But the ramifications of letting them get so big with no regulation has been that if they make a mistake, then it doesn't just affect their stockholders and their employees, it affects the rest of the country. Now we have seen that. As you said early on in the opening remarks, the chickens have come home to roost. That is where we are.

This Congress, this government, has to start standing up for Main Street, not for Wall Street, understanding that Wall Street provides great benefits for this country at times. But we have to make sure that ultimately we protect the average American working family. That is what this Congress I think has been committed to doing since day one, and we will continue to be committed to that as we move forward.

I yield back, and thank you for your leadership, Mr. HODES.

Mr. HODES. Thank you, Mr. YARMUTH.

I appreciate the time we had, Madam Speaker, to talk about the economy. In the coming days, the Financial Services Committee will be presenting two very important proposals to help more on the mortgage crisis. One, we will provide some loan-ability and guarantee-ability through the Federal Housing Administration to lenders who are willing to write down loans and help people who are facing foreclosure and who may be in distress on their homes in order to make more money available to prevent foreclosures, and to help those, say at least 1 million, perhaps up to 2 million people who have been in foreclosures.

The second thing is we expect to propose a program of loans and grants to help States and cities acquire properties that have been foreclosed and facilitate returning them to the rolls as owner-occupied or rental units.

Taken together, these initiatives are going to be very important. They are going to allow millions of families to avoid disasters, they are going to help hard-pressed jurisdictions avoid the cascade of deteriorating neighborhoods and abandoned houses that follow the kind of crises we have seen, and they are going to help stem the steep and destabilizing decline in house prices that led to and is intensifying the financial crisis, because we cannot allow this crisis to continue unabated.

This Congress is ready to act. We are going to help middle-class and working families out of this hole.

I thank my colleagues for joining me tonight, and I thank Madam Speaker for her indulgence in allowing us to go over a short amount of time.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Ms. WOOLSEY) to revise and extend their remarks and include extraneous material:)

Ms. WOOLSEY, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

Mr. YARMUTH, for 5 minutes, today.

Mr. GEORGE MILLER of California, for 5 minutes, today.

Mrs. MCCARTHY of New York, for 5 minutes, today.

Ms. WATERS, for 5 minutes, today.

Mr. WEINER, for 5 minutes, today.

Mr. SESTAK, for 5 minutes, today.

(The following Members (at the request of Mr. TANCREDO) to revise and extend their remarks and include extraneous material:)

Mr. TANCREDO, for 5 minutes, today.

Mr. MORAN of Kansas, for 5 minutes, April 3.

Mr. POE, for 5 minutes, April 9.

Mr. JONES of North Carolina, for 5 minutes, April 9.

Mr. WESTMORELAND, for 5 minutes, today.

Mr. WELLER of Illinois, for 5 minutes, today.

Mr. HUNTER, for 5 minutes, today and April 3.

Mr. BISHOP of Utah, for 5 minutes, April 8.

(The following Member (at his request) to revise and extend his remarks and include extraneous material:)

Mr. MARIO DIAZ-BALART of Florida, for 5 minutes, today.

SENATE BILL REFERRED

A bill of the Senate of the following title was taken from the Speaker's table and, under the rule, referred as follows:

S. 980. An act to amend the Controlled Substances Act to address online pharmacies; to the Committee on Energy and Commerce, in addition to the Committee on the Judiciary for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

ADJOURNMENT

Mr. HALL of New York. Madam Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 8 o'clock and 31 minutes p.m.), the House adjourned until tomorrow, Thursday, April 3, 2008, at 10 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

5807. A letter from the Administrator, Department of Agriculture, transmitting the Department's final rule — Community Facilities Grant Program (RIN: 0575-AC75) received March 18, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

5808. A letter from the President and Chief Executive Officer, Corporation for Public Broadcasting, transmitting the Corporation's annual report on the provision of services to minority and diverse audiences by public broadcasting entities and public telecommunications entities, pursuant to 47 U.S.C. 396(m)(2); to the Committee on Energy and Commerce.

5809. A letter from the Attorney, Office of Assistant General Counsel for Legislation and Regulatory Law, Department of Energy, transmitting the Department's final rule — Alternative Fuel Transportation Program; Private and Local Government Fleet Determination (RIN: 1904-AB69) received March 17, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

5810. A letter from the Secretary, Department of Energy, transmitting the Department's report outlining the status of Exxon and Stripper Well Oil Overcharge Funds as of September 30, 2006, satisfying the request set forth in the Conference Report accompanying the Department of Interior and Related Agencies Appropriations Act of 1988, Pub. L. 100-202; to the Committee on Energy and Commerce.

5811. A letter from the Administrator, Energy Information Administration, Department of Energy, transmitting a copy of a report entitled ''Emissions of Greenhouse Gases in the United States 2006,'' pursuant to Public Law 102-486 section 1605(a); to the Committee on Energy and Commerce.

5812. A letter from the Chief Financial Officer, Department of Energy, transmitting the Department's status of the report entitled, ''Report on Uncosted Balances,'' pursuant to Public Law 102-486; to the Committee on Energy and Commerce.

5813. A letter from the Secretary, Department of Energy, transmitting a letter expressing the Department's opposition to efforts to legislatively impose temporary or long-term suspensions on the acquisition of petroleum for the Strategic Petroleum Reserve; to the Committee on Energy and Commerce.

5814. A letter from the Comptroller General, Government Accountability Office, transmitting the Office's report concerning GAO employees who were assigned to congressional committees during fiscal year 2007, pursuant to 31 U.S.C. 719(b)(1)(C); to the Committee on Oversight and Government Reform.

5815. A letter from the Board Members, Railroad Retirement Board, transmitting a copy of the annual report for Calendar Year 2007, in compliance with the Government in the Sunshine Act, pursuant to 5 U.S.C. 552b(j); to the Committee on Oversight and Government Reform.

5816. A letter from the Assistant Secretary, Fish and Wildlife and Parks, Department of the Interior, transmitting the Department's final rule — National Park System Units in Alaska (RIN: 1024-AD38) received March 13, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5817. A letter from the Deputy Assistant Administrator For Regulatory Programs, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Northeastern United States; Summer Flounder, Scup, and Black Sea Bass Fisheries; 2008 Scup Specifications; Correction [Docket No. 071030625-8130-02] (RIN: 0648-XC84) received March 13, 2008, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

5818. A letter from the Director, Administrative Office of the United States Courts,