

world in our Armed Forces. Today I pay tribute to one of those brave warriors, SSG Christopher N. Hamlin of London, KY.

On May 4, 2007, Staff Sergeant Hamlin was tragically killed after an improvised explosive device detonated near his vehicle as he was conducting combat operations in Baghdad. A soldier since 2001, who had deployed to Afghanistan, Kosovo, and on multiple tours to Iraq, he was 24 years old.

For his heroism during service, Staff Sergeant Hamlin received several awards, medals, and decorations, including the National Defense Service Medal, the Army Achievement Medal, the Army Commendation Medal, the Purple Heart, and the Bronze Star Medal.

Chris packed a lot of life into his too short 24 years. Friends and family members remember his dedication to the uniform, his love of eating crab legs, and his enjoyment watching NASCAR. He was also a writer and sometimes a poet, who would send his work to friends back home from Iraq.

"Make every day count!" Chris once wrote. "Appreciate every moment and take from it everything that you possibly can, for you may never be able to experience it again."

Those words, and others, from Chris's pen were remembered at his funeral service in London.

"He never quit at anything," says his mother, Autumn Hamlin. "He said that he wanted to travel the world and not watch it on television. He wanted to be right there."

Chris grew up in Laurel County, KY, and liked hunting and fishing. At North Laurel High School, he was on the basketball, cross country and track teams and active in Junior ROTC, and he showed his eagerness to help others at a young age.

"He'd be hanging around, waiting for basketball practice to start and he'd help the janitor clean the school," says CDR Kenneth Vanourney, his ROTC instructor.

"In basic training, he did a lot to help the other soldiers complete their training," adds Chris's stepfather, Otis Johnson. "He was already physically fit and he would finish the course early and go back to encourage the others to complete [it]."

Chris graduated from high school in 2001 and enlisted in the Army soon after, heading to Fort Benning, GA, for basic training. Eventually, Chris trained as a sniper and took first place in his training class while earning a near-perfect shooting score.

When Chris's enlistment was up, he reenlisted. The excellence he brought to his job was rewarded as he rapidly advanced in rank.

"In my 30 years in the Army, there have only been a handful of infantrymen reach noncommissioned officer in five years or less," says BG Joe Orr, who spoke at Chris's funeral service.

The Brigadier General adds:

I have met very few five-year soldiers who have been on as many deployments as Chris.

He believed in what he was doing. Not only serving his Nation, but serving the people of Afghanistan and Iraq. He will live on in our Army for years and years.

Chris's Army experience will also live on in the house of his grandmother, Zola Hamlin. Chris often sent her mementoes of his experiences around the world, including currency from the Holy Land, a tiny model of the Eiffel Tower, and a plastic bottle of sand from Normandy Beach with a picture of Chris standing on the beach taped to the front. "We've always been real close," Zola said.

Chris's stepfather Otis said Chris talked to him about perhaps attending the University of Kentucky after returning home. He was considering a career in law enforcement or as a corrections officer.

In Iraq, Commander Vanourney said Chris's caring nature came through as he made an effort to learn the names of the children who gathered around the American troops. He told me: "I think we're making a difference," the commander recalls.

Our sympathies go out to the many loved ones that Chris leaves behind today as I share his story with my fellow Senators. We are thinking of his mother, Autumn Eve Hamlin; his father, Ronnie Veach; his stepfather, Otis Johnson; his grandparents, Zola Lewis Hamlin and Thurman Jerome Hamlin; his aunt, April Hamlin Young; his uncle, John Hamlin; his five half sisters, and many other beloved friends and family members. Chris was predeceased by his aunt, Dovey Lewis Hollins.

In a letter that Chris sent home to his family from Iraq with advice for the people he missed back home, Chris wrote:

Everyone dies . . . but not everyone lives. Life may not always be the party we hoped for, but for the while we are here, we should dance. Right now I'm in Baghdad patrolling the streets day and night, and I'm proud of my job.

This Senate is also proud of the job SSG Christopher N. Hamlin did. We honor his service and his great sacrifice, and we extend to the Hamlin family the thanks of a grateful nation for lending their country this fine patriot and soldier.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Texas is recognized.

UNANIMOUS-CONSENT REQUEST—  
H.R. 6842

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 6842, a bill to restore second amendment rights in the District of Columbia. I ask unanimous consent that the bill be read a third time and passed, and a motion to reconsider be laid upon the table.

This is the bill that was passed by the House last week by an over-

whelming margin, and I move my unanimous consent request.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. DURBIN. Mr. President, reserving the right to object.

The ACTING PRESIDENT pro tempore. The Senator from Illinois is recognized.

Mr. DURBIN. Mr. President, this is an attempt to write the DC gun laws and to take away the authority of the elected government of the District of Columbia to write its own laws relative to firearms consistent with the new Supreme Court decision. If the Senator from Texas were making such a proposal for the city of Dallas or the city of Houston or the city of San Antonio, it would have some credibility because that is her State. But to make this request that we would overrule the power of the elected government of DC to implement the Supreme Court decision is inappropriate.

On behalf of Senators who have signed a public letter in opposition to the bill that passed the House, Senators LAUTENBERG, FEINSTEIN, MENENDEZ, MIKULSKI, AKAKA, JACK REED, TED KENNEDY, JOHN KERRY, CHRIS DODD, HILLARY RODHAM CLINTON, BEN CARDIN, and myself, I object.

The ACTING PRESIDENT pro tempore. Objection is heard.

Mrs. HUTCHISON. Mr. President, let me just respond by saying that it is the prerogative of Congress to make laws that are directly appropriate for the District of Columbia. I have been on the DC Appropriations Subcommittee; I actually was chairman when Senator DURBIN was ranking member, so he knows well that we pass laws for the District of Columbia because it is the District of Columbia, and we all appropriate money for the city to function. We have introduced this bill because the District of Columbia failed to protect the second amendment rights of the citizens of the city over which Congress has the ultimate responsibility.

It is entirely within the role of Congress to address an issue where a city is not protecting the constitutional rights of its constituents, over which the Congress has the authority. It would not be the same in the city of Chicago or the city of Dallas or other cities in our country. The District of Columbia is a unique city in that it is overseen by Congress. Congress has acted in the past over many issues where the District has fallen short, and I would say Senator DURBIN and I have done quite a bit to strengthen the government of the District of Columbia and make it more financially responsible.

So I am disappointed that the Senator has objected. I have submitted for the RECORD a letter to Senator REID from 47 of our Members who asked Senator REID to let this bill come forward because, in fact, the District of Columbia acted—and I waited. I did not pursue this until the District of Columbia City Council acted because I hoped

they would do the right thing. Unfortunately, they put up so many barriers to a person's right to self-defense in their home by requiring that a handgun be locked and unloaded, and that is not protection—not in Chicago, not in Dallas, not in Houston, and not in the District of Columbia—nor can we overcome the Federal law that does not allow interstate sales of guns across State borders because in the District of Columbia, one should be able to go to Maryland or Virginia and buy from a licensed gun dealer to be able to pursue their right to protect their home and their family in the District of Columbia.

So the bill is necessary for the rights of the people of the District of Columbia over which Congress does have ultimate responsibility, and it is my hope that we will do what the House did overwhelmingly and pass this bill and send it to the President. I will continue to pursue opportunities to make that happen. Thank you, Mr. President.

The ACTING PRESIDENT pro tempore. The assistant majority leader.

Mr. DURBIN. Mr. President, I first came to this city over 40 years ago as a student. It was a time before the District of Columbia had home rule. There was a certain paternalism felt by Congress toward the city of Washington, DC. Of course, the city of Washington, DC, does not have a voting representative in the Senate, and the delegate, ELEANOR HOLMES NORTON, who serves in the House, has limited authority to vote in committee but not on the floor. So DC does not have a voice in the House or Senate Chambers, despite the fact that some 600,000 taxpaying Americans live in our Capital City. I think that is wrong. I have consistently supported giving DC representation in Congress because I believe these Americans living in this city deserve the same rights to have a vote and be heard as those who live in Chicago or Dallas or Houston. But that has been the course of history.

Many people who come to Congress, always longing to be a mayor, get a chance to be a mayor over the District of Columbia. So this poor Capital City has 535 would-be mayors in the House and Senate who want to write ordinances for the city of Washington, DC, some of whom have been mayors at home, some of whom have lost in elections for mayor, but they are going to come here and be the mayor of Washington, DC, in addition to being a Member of the House and Senate.

There was another event that occurred shortly after I arrived in Washington—in fact, within a few weeks after I arrived—and that event occurred on November 22, 1963, in the city of Dallas, TX, when a great man and wonderful President, John Kennedy, was assassinated because another man took a long-range rifle and shot at his motorcade as he passed through that city, mortally wounding the President of the United States and claiming his life. It was a tragedy which those of us

who lived through will never forget as long as we live, and it is a reminder that even if you recognize and respect rights under the second amendment—and I do—there have to be reasonable limits in terms of firearms and weapons. Otherwise, the Lee Harvey Oswalds of tomorrow can literally menace those who visit this city.

I just left a meeting with the President of Afghanistan, a wonderful man who risks his life in Kabul every day to give his people in Afghanistan a chance for freedom. He is under heavy security and guard not only in Afghanistan but in the United States. Are we going to put ourselves in a position to say—as the bill that the Senator from Texas wanted to bring to the floor says—that we are going to repeal the District of Columbia's laws on semiautomatic and assault weapons?

Are we going to now say that Congress will mandate that weapons which could be dangerous for those who live here and those who visit here in this Capital City, that we will decide in Congress which weapons will be allowed and which will not be allowed? That is what this bill does. That is exactly what it does. It goes much further than the Supreme Court decision in *DC v. Heller* reached just a few weeks ago.

Let me be specific. The bill would severely undermine DC gun laws far beyond the scope of that Supreme Court decision. That decision invalidated the District of Columbia's handgun ban and found that the second amendment confers an individual right. I don't quarrel with that, but it did not require the invalidation of all other types of laws, as this bill does. In fact, Justice Scalia—no liberal—Justice Antonin Scalia, in the majority opinion in *Heller*, specifically noted that a wide range of gun laws are “presumptively lawful.” Everything from laws “forbidding the carrying of firearms in sensitive places” to “conditions and qualifications on the commercial sale of arms.”

Justice Scalia, in acknowledging that the second amendment creates an individual right to firearms, still made it clear that individual jurisdictions—States, local units of government—would still have the authority to forbid the carrying of firearms in sensitive places and to impose conditions and qualifications on the commercial sale of arms.

The bill that Senator HUTCHISON wants us to impose on the District of Columbia, however, repeals the prohibition of the District of Columbia of carrying guns in public, directly counter to the language of Justice Scalia; repeals DC's gun registration requirements, though it is clear in the language of the Supreme Court decision that jurisdictions such as Washington have the right to impose conditions and qualifications on the commercial sale of arms; repeals the requirement of the District of Columbia that guns are not sold to those who

abuse them in crimes or those who are mentally unstable. The provisions of the bill which Senator HUTCHISON would impose on the District of Columbia repeals their right to stop people with mental illness from buying firearms or those with a history of commission of felonies. Does that make sense? Does it make sense in Washington? Does it make sense in Chicago? Does it make sense in Dallas or Houston? It does not make sense.

To come here and say that we are going to write the DC gun law, we are going to decide the safety of 600,000 people and every visitor to this city, is plain wrong. Give the city of Washington the same opportunity that the city of Dallas, Houston, San Antonio, and Chicago asks: to write laws consistent with this Supreme Court decision. They have to. Ultimately, any effort to do otherwise is going to be overturned by that Court. But to impose, as the Childers bill would—Representative CHILDERS of Mississippi introduced this bill—as this bill would, is to go too far.

I will object to this because I think this city of Washington, as well as the cities of Chicago and Springfield, IL, which I represent, and the cities of Texas have the right to write their laws to protect their citizens. When we come here and impose on them requirements and restrictions that are not being imposed on cities in our own State, it goes too far.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Texas is recognized.

Mrs. HUTCHISON. Mr. President, I think it was not quite accurate to suggest that repealing the DC's gun ban and all of the onerous restrictions put on it weren't replaced in the law to require that there be licensed gun dealers from which you could purchase a gun.

Of course, they would be licensed with all the Federal requirements, all the State requirements in Maryland and the State of Virginia. Of course, that would be a part of this law.

I have to say, I am not understanding why the distinguished Senator from Illinois continues to say the Congress does not have a right to impose our will on the District of Columbia. I have the Constitution of the United States. Article I gives the exclusive jurisdiction over the District of Columbia to the Congress “To exercise exclusive Legislation in all Cases whatsoever, over such District. . . .”

The District of Columbia was created to be the seat of government over which Congress would have exclusive jurisdiction. It would not apply to any other State where the Constitution says the States rights prevail. But the District of Columbia is a special city, which I know the Senator from Illinois knows. It is not 535 people trying to usurp the rights of the mayor. It is 535 people who are trying to exercise our responsibility to have laws in the District of Columbia that would adhere to

the constitutional rights of the citizens here. It is our responsibility, and that is what we are trying to do.

Of course, I know the Senator from Illinois knows it has been clearly upheld that preventing certain areas for the carriage of guns, qualifications on sales, bans on automatics have been declared reasonable. I know the Senator from Illinois knows that. Those would be provided for, of course, because it is Federal law.

What we are trying to do is give the basic rights, which is our responsibility as Congress, to the citizens of this District to keep and bear arms, to have the individual right to have a handgun in their home to protect their families, not a handgun that is locked and unloaded, which is what the District of Columbia Council has put out as its response to the Supreme Court case that declared their ban unconstitutional; not to provide so many restrictions and costs on registering a gun that it becomes very difficult and creates a restriction on those second amendment rights; and last but not least, giving them the right in this one instance to buy a gun across State lines because this District is bordered by Virginia and Maryland, where there are gun dealers who are licensed, who do have the correct restrictions and background checks in place to be able to do that because there are not gun dealers in the District of Columbia who would give the proper access to people who would want to protect themselves and their homes.

When I look at the statistics in the District of Columbia, I look at the person who is robbed and murdered in their home. I look at the policeman who is shot in the face doing his duty in this District. I think people should have the right in this District to protect their businesses with a handgun, which is barred by the District of Columbia, and to have a firearm in their homes unlocked and able to protect their families from an intruder.

We did not get to bring up this legislation today. When the House of Representatives passes something 266 to 152, that makes a clear statement that this Congress is trying to do the right thing to help the District of Columbia residents have their second amendment rights.

I hope at some point the Senate will take up this bill that has been passed by the House overwhelmingly and send it to the President, who I know will sign it.

The PRESIDING OFFICER (Mr. BROWN). The assistant majority leader is recognized.

Mr. DURBIN. Mr. President, the police chief of the District of Columbia, Cathy Lanier, testified before the House of Representatives and said this bill, which Senator HUTCHISON is trying to impose on the District of Columbia, would make it far more difficult for the policemen in the District of Columbia and Federal agencies "to ensure safety and security in the Nation's cap-

ital," and she cited particular concerns about providing security for the thousands of dignitaries, motorcades, and special events that occur in our Nation's capital.

I wish to listen to those who are in uniform risking their lives in Washington, DC, to keep it safe for the people who live and visit here. They should be given the opportunity to make sure the laws that are written are written in a way to be consistent with the Supreme Court decision, consistent with the individual right to bear arms but also consistent with the standards that Justice Scalia mentioned.

The Childers bill that Senator HUTCHISON would say must be the law of the District of Columbia would repeal the District of Columbia's prohibition of carrying guns in public. That runs directly counter to the language of Justice Scalia, who said that States and cities could impose laws "forbidding the carrying of firearms in sensitive places." Does that mean we would be prohibited from searching people coming into the Capitol complex and taking their guns away under the Hutchison provision? I am not sure I know the answer to that question, but I think it is worth thinking about carefully before we consider imposing this gun ordinance from the House.

I am also concerned about the fact that this bill would repeal the right of Washington, DC, to regulate gun sales. I don't want guns to end up in the hands of the mentally ill and those with a history of felonies, violent felonies. Does that make you feel safer?

My State of Illinois, similar to the State of Virginia, recently went through this tragic episode, where someone brought a gun into college last year at Northern Illinois University, killing innocent people. It also happened across the river at Virginia Tech.

Do I think in Illinois and in Virginia we want to make sure on college campuses and other sensitive places that people do not carry firearms? Of course, I do. If I am going to send a child of mine or grandchild to a university, the first thing I want is for them to come home alive. If it means putting reasonable standards so people cannot carry guns into those surroundings, we should do it. Why would we create a different circumstance for the District of Columbia? I went to school at Georgetown University. If Georgetown wants to make certain that students do not carry guns on to certain elements of the campus, I stand behind them and I will fight for them. It is consistent with the Supreme Court decision.

I wish to tell you something, the Childers bill that Senator HUTCHISON would impose on Washington repeals Washington's right to prohibit the carrying of guns in public. That goes too far. To take this provision that has been written by the gun lobby and impose it on the District of Columbia and on all the people who live here is wrong.

The Senator is right; in the past, Congress has done just about anything you can think imaginable when it comes to imposing laws on the District of Columbia. Many Members of Congress who never served as mayors get their chance to pick on this city right here, to write Federal legislation that they would never think of introducing back home for their own hometowns. Let's do it for Washington; let's go ahead and try a little experiment. That is not fair, it is not just, and it is not American.

These people in this town deserve a voice in their own future, to elect people who speak for them and represent them, as we do all across America, to have a chance, as Delegate NORTON has asked for, only 6 months to implement this new Supreme Court decision is not unreasonable. I know there are those who want it done today, and I am anxious to see it done, too, but I am not going to try to impose a law on the District of Columbia that is unfair, that creates insecurity where we have been warned by the police chief that it makes it less safe for visitors to the Nation's capital. That is irresponsible.

Mr. President, I ask unanimous consent to have printed in the RECORD a letter, dated September 22, 2008, to our majority leader from some of my colleagues expressing concern about this legislation.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

U.S. SENATE,

Washington, DC, September 22, 2008.

Hon. HARRY REID,  
Majority Leader, U.S. Senate.  
Washington, DC.

DEAR LEADER REID: We are writing to express our concern about H.R. 6842, the "National Capital Security and Safety Act," which would override the laws of the District of Columbia on the ownership of firearms in the District. The bill passed the House of Representatives on Wednesday, September 17, and we understand it will be placed on the Senate calendar without being referred to the Homeland Security and Governmental Affairs Committee or the Judiciary Committee.

This legislation would have a considerable impact on safety and security in the nation's capital. In addition, we understand that it makes at least one significant change to federal criminal law. As a result, we are concerned about proceeding to this bill without hearing from local and federal law enforcement officials and other interested parties. We also believe there should be an opportunity to offer and debate amendments to this bill.

In short, this legislation is too important to consider according to a truncated process. Thank you for your attention to this matter.

Sincerely,

Frank R. Lautenberg, Dianne Feinstein,  
Robert Menendez, Barbara A. Mikulski,  
Daniel K. Akaka, Jack Reed, Ted Kennedy,  
John F. Kerry, Chris Dodd, Hillary Rodham Clinton, Ben Cardin.

Mr. DURBIN. I yield the floor.

The PRESIDING OFFICER. The senior Senator from Texas is recognized.

Mrs. HUTCHISON. Mr. President, I wish to make sure the record shows that, No. 1, it is the constitutional responsibility of Congress to assure that

the District of Columbia residents have their second amendment rights. That is our highest calling. It is our highest responsibility. It is not usurping anyone's right in the District of Columbia City Council. It is standing for the rights of the people of the District of Columbia, which is our responsibility to do.

Secondly, I want the record to be very clear that every gun dealer in the District of Columbia—there is one—in the State of Virginia, and in the State of Maryland all have the same requirements that are Federal law that would have to be adhered to that would require a record check by the National Instant Criminal Background Check System. There would be no exceptions to that. Having the background check would be essential for anyone to purchase a gun under our law or any law of the United States.

I yield the floor.

The PRESIDING OFFICER. The Senator from Georgia is recognized.

Mr. ISAKSON. Mr. President, I ask unanimous consent to be recognized as in morning business.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### FINANCIAL CRISIS

Mr. ISAKSON. Mr. President, in the next 48 to 96 hours, Members of this Senate and Members of the House of Representatives will be called upon to make what may very well be the most important decision any of us have been asked to make, certainly domestically.

There have been a lot of reckless comments, a lot of sobering comments, a lot of speeches made on this floor, a lot of accusations made regarding the recovery or rescue supposedly by Secretary Paulson. But it is very important for Members of this body to, first of all, make sure that facts are reported accurately and, second of all, that we give ourselves a chance to get this action right because there will be no second chance.

Yesterday, two Senators—Senator COBURN from Oklahoma and Senator GREGG from New Hampshire—made very eloquent, accurate, and sobering speeches about the gravity of the economic situation we face but also correcting some of the accusations that have been made by some about the recovery that has been proposed.

This morning, I was heartened to see two people in the media make comments early on the morning news, which gave me hope that we are finally coming to a point where people are going to report facts rather than fantasy.

Ali Velshi, who is the economic reporter on CNN, in fielding a question from a listener who blamed the rescue we are talking about to be a rescue of Wall Street, pointed out to that person that this is not a rescue of Wall Street. We are giving a chance to provide liquidity to banks, savings and loans, credit unions, and financial institu-

tions of the United States of America, not Wall Street.

And Boone Pickens, who was interviewed because ostensibly he has lost millions of dollars of his multibillion assets in recent days, when asked about the consequences of us doing nothing, said very simply: "You must trust Mr. Paulson."

I trust him. We must do what is right. Those are sobering comments. I thought what I would do for a little bit is set the record straight, or at least accurately, of some of the things that have gone on, some of the things that are going on, and what the Paulson proposal can do when it is perfected to help us in a very difficult period of time.

As I said on the floor of this Senate on many occasions, the villain in this situation is very essentially Wall Street's investment banking community and Moody's and Standard & Poor's, the rating agencies. They created subprime securities. Moody's and Standard & Poor's wrote them as investment grade. They sold them around the world. When those high-risk, poorly qualified, high-yielding loans were made and began to be defaulted on, the securities started losing their value, and they lost them at a rapid rate. They became known as subprime securities or, as some have called them, toxic assets.

The problem that faces the country today is the uncertainty of the value of those assets has plummeted their value to virtually zero. There is no market. The American people yesterday, in looking for a place to invest their money, were willing to take zero interest to buy Treasury bills, meaning they were looking for a place to park their money.

We are not in a time where there is any confidence in the investment community and everybody is worried and concerned. Secretary Paulson's proposal is to spend up to—and I would use the word "invest" up to rather than "spend"—\$700 billion to purchase from financial institutions these mortgage-backed securities at a discounted price established by the Secretary. Assuming for a second the discounted price is 50 percent, that \$700 billion would actually take off the shelves \$1.4 trillion in mortgage-backed security assets held currently by financial institutions—a significant amount of money. The minute the Treasury begins to buy these entities and these securities, there are going to be people coming back to the market to buy them as well.

Think about this, Mr. President: If you buy a security at 50 cents on the dollar, then you are reducing what the company paid for it—their investment—by 50 percent. If the default rate on mortgages—on subprime loans—in the country is 12 or 15 percent, which in some cases it is, that is only 85 percent of 100, which means there is a 35-percent spread on those mortgages that are paid to maturity.

So with the strength of the country being able to buy those securities, hold those securities to maturity, there very possibly is a significant margin for the Treasury of the United States. The amount of the investment made by this country will never be \$700 billion. It will be somewhere between \$700 billion and whatever we recover from those securities upon their maturity, which could well be \$500 billion, \$600 billion, \$700 billion, even maybe possibly a margin above that.

So this is not an investment to save Wall Street. This is an investment to provide liquidity to the lending institutions that service my citizens in Georgia and yours in Ohio and my colleague's in Oklahoma, the people who now are struggling to be able to get credit for their small business or for their car loan or for a mortgage.

I think it is also important to recognize that some of the actions taken by the Fed and the Treasury in the weeks leading up to this decision, which have been referred to also as Wall Street bailouts, have been, in some cases, misreported. The Bear Stearns investment of \$29 billion helped a transaction to be made that caused Bear Stearns to lose 90 percent of its value. That is not a bailout. AIG is paying the taxpayers of the United States 8½ percent on a loan we made to AIG to allow it to liquidate itself—a loan, by the way, that the U.S. Treasury will make money on.

The proposal being made on those two is off the balance sheet for the United States. The \$700 billion proposal is on the balance sheet, and it will create a liability, and during its maximum time it will raise the debt. But as the securities are held to maturity, as they are sold at a price between the discount they are purchased for and the value they ultimately are redeemed for, the Treasury will have a reduced and diminished liability.

I am not here to sell the Secretary's proposal, and I am anxious to wait for the meeting this afternoon to see the final details, but I am saying that words are important and loose lips at a time such as this in our country are very dangerous. For us to castigate a recommendation to save our economy—which, in fact, is a rescue and not a bailout—is wrong, and it is wrong for elected officials, such as myself or anyone else, to take fast-and-loose facts and apply them to a situation that is the gravest we have faced in this country in a long time.

So I take the word of Boone Pickens to place confidence in those we have entrusted to represent us—in this case, Secretary Paulson. I take solace in the words of the President last night and the sobering comments of Senator JUDD GREGG on the floor of this Senate when he explained accurately and correctly the financial effects of doing nothing in this situation.

Mr. President, we have 48 to 96 hours to make a decision. Let's make it on the facts. Let's make it in the best interests of the American people. Let's