

SPECIAL ORDERS

The SPEAKER pro tempore (Ms. CLARKE). Under the Speaker's announced policy of January 18, 2007, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from North Carolina (Ms. FOXX) is recognized for 5 minutes.

(Ms. FOXX addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

DON'T PANIC AMERICA

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. GOHMERT) is recognized for 5 minutes.

Mr. GOHMERT. Madam Speaker, this was a historic day. There was a bill in which we had Members who meant well, who had come to this floor and said, look, I understand we all have these principles, and this violates some of our principles, but we need to set those aside in order to avoid risk here. Well, first of all, that is a faulty premise. I just couldn't think of anything but the Declaration of Independence, when the people who founded this place came forward and said the principles of not having the king, not having the Government run everything are too important. And they signed their name where everybody could see, pledging their lives, their fortunes, their sacred honor, saying, "On these principles we will stand or fall."

And I think today the House, by its vote, said we're standing on the same principles. But not only that, these are the principles on which this Nation has become the greatest Nation in the world and the most prosperous. We can't abandon those principles.

So to have a bill that would come before Congress that basically gave the Secretary of the Treasury incredible powers—he was going to be able to bail out any bank in the world with American taxpayer dollars, the only exception was a central bank of a foreign government, but other banks that weren't central banks of other governments could be bailed out. And then, looking at judicial review, as that's my background, it was extraordinary. Nobody was going to be able to object legally and have a chance of prevailing under the standards that were set forth.

So the American people need to hear this message: Don't panic. You saw a Congress bipartisanly come in here and stand on principle and want you to know, don't panic, we are going to address this. We're going to come back, it will take a couple of days, and we'll look at the other solutions. One of them was proposed by the former Chairman of the FDIC and said, look, Paulson wanted \$700 billion of American taxpayer money to buy these

mortgage-based securities that, because the market is frozen, they have no value. And he is going to put a value on there, and it would be either the value, if you do a discounting based on the cash payments made on that mortgage, how regularly they're made, there's a way to get a formula and put a value on there, or you can base it on a discounted value of the underlying property that is securing that mortgage.

And then you have a value. And that's what Secretary Paulson was going to come in and spend to buy these assets with American taxpayer dollars. The FDIC former Chairman said, look, if you will just allow these banks to value these assets, what they're really worth and what Secretary Paulson was willing to come in and pay, then they're not under water, the banks don't fail. Washington Mutual didn't have to fail. And even when it failed, all those people that had money with Washington Mutual, they woke up the next day, they had the same money in the account, it is now under a JP Morgan name. And the same way with Wachovia; all their deposits, as I understand it, they have been purchased, and the people can wake up tomorrow and know they've got all that money, it's just under a different name, in the same amount.

Don't panic. When Roosevelt said, "All we have to fear is fear itself," that is so true right now because this Congress is committed to principle in a bipartisan way. And I appreciate my friend, Ms. KAPTUR, and her diligence in pursuing this. And we've heard some of the same presentations. And we're going to come back with a better bill; and if we don't, we're going to keep doing it until we get it right.

Some of the other proposals were excellent. You know, rather than make American taxpayers buy these things—including in, possibly, foreign countries—why not just say, look, if you will come and buy these assets, you won't have any capital gains on the income you make off of these, that encourages the free market to flow.

We have heard—I was not aware—that there may be hundreds of billions of American dollars in foreign banks. And one idea was, if you say we will allow you to repatriate those hundreds of billions of dollars if you will bring them in, no tax, no penalty, and buy these assets to help things along, that brings America money.

There are all kinds of fantastic ideas. And we are going to be stronger in America if the fearmongering will go away so Americans can use their own judgment and understand that this was a good thing today. Please don't fear, please don't panic. We're going to come back from this stronger, with our principles intact.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Kansas (Mr. MORAN) is recognized for 5 minutes.

(Mr. MORAN of Kansas addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

CONGRESS DID WHAT WAS RIGHT,
NOT WHAT WAS FAST

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Madam Speaker, in thanking my colleague, Congressman GOHMERT, for all of his efforts to make this institution function in the manner that it was duly constituted to function, I was reminded today, as I was walking through the halls—not expecting the result that was just yielded on that important vote relating to Wall Street—there is a fresco downstairs, and above the door it has this quote, that "Here there are no temples but the Capitol, and no oracle but the Constitution."

No matter how powerful any group is or any set of individuals, our duty is a different one, and that is, to work together across this aisle for the best legislation, the best law making that is humanly possible to serve the people that sent us here, through regular order. And that means hearing from the membership, especially on a matter of such extraordinary magnitude as we were just asked to vote upon.

This is the Congress of the United States, and we are a deliberative body. We are not a military order. There are no generals, and they are not able to command down the ranks. We operate through consensus. And when that process breaks down, we don't produce good legislation and, in turn, do not serve the American people.

On the matter that was before us, I think it's fair to say that most committees that should have met did not. They were discharged of their duties in a strange process that I hope I never see again.

The bill came to the floor with a closed rule. A few Members said to us after the vote, "Well, where is your alternative? If you don't like this, where is your alternative?" And our answer was, we had alternatives, but we were summarily denied the ability to present them through regular order. There was no reason to go to the Rules Committee, as it was a closed rule. We were not allowed to invite witnesses—and many of us asked, it's not like we didn't try. But let the record be very clear, Members were not able to testify, and therefore, we were not able to glean the best intelligence from our country as this bill moved forward.

"There is no temple but the Capitol, and no oracle but the Constitution." I really believe this Congress met its duty, its sworn obligation today in this truly historic vote. We have a lot of work to do. And I think one thing happened today that is actually very good for the Republic, and that is, whatever artificial line may exist down that middle aisle, I think it crumbled, and