

there is a new working energy inside this institution to do what should have been done in the first place.

Now, we have respect for our leadership, and we have respect for the President of the United States. And whatever was presented a few weeks ago that had to be acted upon with such urgency, we are willing to remain and to reconstitute ourselves and to exercise the duties of the office to which we have been elected as our constitution demands.

People don't have to be fearful, Wall Street doesn't have to be worried, we can take care of this. If we look to some of the institutions that have run up into a little trouble these last few weeks, we've seen what the FDIC has done. The insurance programs are working. Savings deposits are safe in our institutions. One can argue whether we should increase the FDIC-insured rate over \$100,000 per depositor, but if we do this right, we can really give strength back to our credit markets because this is not a liquidity crisis, this is a credit crisis related to accounting standards.

We can hear from the best accountants in America. That should have been done. They could have helped us work through this; they were not given voice. We can take a look at the housing crisis, its foreclosure crisis—which is at the heart of the credit seize-up—because we have markets that aren't working there, we have a lot of empty properties, people being foreclosed. There was nothing in this legislation that would do workouts at the local level. Why didn't the Federal Reserve, you know, and the administration, they wanted all this money, but they didn't want money to help Main Street bankers and mortgage holders and families try to work out loans at the local level where we can save people in their homes. My goodness.

These are issues America has dealt with before. There should be calm across the country. The Congress has made a decision, and I believe that we will present a better bill in a very short period of time.

I thank you, Madam Speaker. And what a joy it was to work with Members on both sides of the aisle to do what was right, not what was fast.

□ 1515

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

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

EATONTON BICENTENNIAL

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

Mr. BROUN of Georgia. Madam Speaker, for over 200 years, Eatonton,

Georgia, has served as the seat of Putnam County and has continuously reflected the American spirit and ideals.

Both town and county were named after American patriots. Israel Putnam was a hero of Bunker Hill, and William Eaton was a famous officer and a diplomat during the First Barbary War.

Eatonton is a gorgeous town with patriotic people, beautiful homes, historic churches, and a magnificent courthouse. Sitting on the famous courthouse square, there's a statue of Brer Rabbit, the central figure of the Uncle Remus stories, which pays tribute to great literary contributions and cultural preservation.

Just outside of Eatonton is St. Paul's Methodist Church, which is over a century old and sits near Rockville Academy, the State's first consolidated rural school. Many generations have used this historic church to worship God, and many individuals have come to know His saving grace within its walls.

There are many Antebellum and Victorian-era homes within Eatonton that survived the war between the States. When General Sherman conducted his destructive "March to the Sea" during that great war, he bypassed Eatonton and left its beautiful homes untouched. Now visitors to the town have the opportunity to see grand American architecture of long ago.

The sons and daughters of Eatonton have served, fought, and died for their country for over two centuries. Every single time America has called upon its citizens for help, the residents of Eatonton have answered. They have served in the armed services, and, during the Civil War, they cared for the wounded on both sides of the conflict.

There are many famous people from Eatonton, but some of the best known are Alice Walker, author of "The Color of Purple"; Vincent Hancock, a recent Olympic Gold Medalist in shooting; and Truett Cathy, founder of Chick-fil-A. These great Americans are products of Eatonton's two proud centuries of history, culture, and religion.

As Eatonton celebrates a great milestone in historic history, I applaud its historical accomplishments. I thank God for its prosperity, and I pray that He, God, will continue to bless this great American town.

Madam Speaker, on another topic, today we did have a historic vote. I encourage our leaders on both sides to listen to Mr. William Isaac, the former Chairman of the FDIC. Democrats and Republicans alike have come to the floor and talked about his perspective solution to this problem we have in our credit crunch.

There are other solutions. Congressman JEB HENSARLING introduced a bill, and I am proud to be a cosponsor of that bill. I'm sure my colleagues on the other side have other alternatives too that they would like to introduce.

But I hope we will bring forward a simple bill that this House produces, as constitutionally we are supposed to,

and then we won't let Mr. Paulson bully us, as he did, to demand his product that we just tweaked around the edges.

Madam Speaker, this bill was a bad one, and that's the reason it went down in defeat. We were offered a little marshmallow of sweetness to put in the bill, but the bill itself was a cow patty with a marshmallow in the middle. And, Madam Speaker, I'm not going to eat this cow patty even though it has a marshmallow in the middle, and many other of our colleagues also refuse to eat it.

We need to have a bill that's simple, that eliminates capital gains for 2 years, that cuts out the mark-to-market accounting that the SEC and Mr. Paulson demand, one that will give insurance to those banking institutions so that they can insure the securities that they have that are mortgaged based, and not have anything else.

And I hope our leaders will bring forth a very simple bill that our colleagues on the Democratic side and my colleagues on the Republican side can put forward and that we can pass in the next few days that will solve this crisis that we have in America and bring us to financial security in this Nation, and I call upon our leaders to do so.

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

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

SECRETARY PAULSON'S BAILOUT PLAN

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

Mr. DEFAZIO. Madam Speaker, just a week ago, Secretary Paulson sent an insult down to Congress, an insult to the American people, an insult to the Constitution, an insult ultimately to the economy of the United States. He sent down a bill that said, in 3 pages, give me \$700 billion and suspend all the laws, and I will do with it as I see fit and I will fix this problem.

Now, one problem with that is, of course, Mr. Paulson reigned as the head of Goldman Sachs while these financial weapons of mass destruction were being created, and he amassed tremendous wealth, taking a bonus of \$39 million in 1 year, accumulating \$750 million when he left Wall Street to go into public service. So people would say, oh, that's just Hank, he's a tough negotiator. That was an absurdity. And it's based on a premise that if the American tax borrows money, \$700 billion, and we take their junk—some pundits called it "cash for trash"—that somehow this would create liquidity on Wall Street and then from there it would ultimately trickle down to Main