in the TARP program was sound, and we would be given full value in return for our investment. In a public statement to the American people in October, Paulson said of the TARP program, ''This is an investment, not an expenditure, and there is no reason to expect the program will cost taxpayers anything.'' Unfortunately, Paulson's statement couldn't be further from the truth. The first $350 billion in TARP funds was spent in haste, and we have nothing to show for it but waste.

And the reason for this waste? The use of standardized documents that hindered Treasury's ability to address differences in credit quality among the capital infusion recipients. Furthermore, our Treasury has also failed to explain its reasoning for subsidizing some banks more than others, leaving taxpayers and Congress in the dark.

To add more fuel to the fire, Neil Barofsky, the Special Inspector for the TARP program, came out last week and stated: The government needs to beef up its oversight and fraud prevention mechanism in regard to the TARP program. He stated, ''The Troubled Asset Relief Program represents a massive and unprecedented investment of taxpayers' money, designed to stabilize the financial industry, but the long-term success of this program is not assured.''

American taxpayers are rightly infuriated. Our Treasury has yet to even adopt baseline fraud prevention standards for the TARP program. Additionally, there is a noticeable lack of oversight language included with the TARP capital infusion contracts. Special Inspector Barofsky strongly cautions that oversight language is needed in all TARP contracts, particularly with big banks like Citicorp and Bank of America, and automobile companies like Chrysler and General Motors. Given this troubling investment situation, I am skeptical of how the next $350 billion will be spent.

Looking back to October when former Secretary Paulson came to Congress with a 2½ page double-spaced document ceding himself total authority to spend $700 billion in taxpayer dollars, I suppose it is not entirely surprising to find out that $78 billion has been wasted. The bailout plan was weak from the very beginning. It was Congress that had to step in and demand oversight and transparency of Paulson's TARP program. And what we ended up getting was a proposal for self-regulation, with Paulson and former Fed Chairman Ben Bernanke as two of only five members of an oversight board charged with monitoring their own actions. What we really need is oversight by only those who are independent of the administration and that do not have ties to the Wall Street banking community.

So today on the House floor, I echo the sentiments of the Congressional Oversight Panel, which stated, ''If TARP is to garner credibility and public support, a clear explanation of the economic transaction and the reasoning behind any such expenditure of funds must be made clear to the public.'' Our Treasury has less than 30 days to act together before the next report is released, and hard-working taxpayers deserve to hear that their investment has not been made in vain.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 1 o'clock and 12 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mrs. TAUSCHER) at 2 p.m.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

Lord God, we bear witness to the prayer of Your servant, John. Not sure Psalm 71 is one of his favorites, it seems, however, to spring from his lips. A speech not thundered in this Chamber, not enforced by the Chairman's gavel. This prayer is more of an intimate whisper lingering longer than any other.

''O God, be not far from me, my God, make haste to help me. I will always hope and praise You, ever more and more. My mouth shall declare Your justice, though I know not its full extent. O God, you have taught me from my youth and till the present moment, I proclaim Your wondrous deeds.''

Today, Lord, we reflect on the faithful service of the Dean of the House. Tomorrow, the Honorable JOHN DINGELL of Michigan will become the longest serving Member in history. So we add our Amen to the psalmist's prayer: ''Lord, renew Your blessing upon me and comfort me over and over again.'' Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentlewoman from Florida (Ms. ROS-LEHTINEN) come forward and lead the House in the Pledge of Allegiance.

Ms. ROS-LEHTINEN led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed with an amendment in which the concurrence of the House is requested, a bill of the House of the following title:

H.R. 1. An act making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for the fiscal year ending September 30, 2009, and for other purposes.

The message also announced that the Senate insists upon its amendment to the bill (H.R. 1) ''An act making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for the fiscal year ending September 30, 2009, and for other purposes,'' requests a conference with the House on the disagreeing votes of the two Houses thereon, and appoints Mr. INOUYE, Mr. BAUCUS, Mr. REID, Mr. COCHRAN, and Mr. GRASSLEY, to be the conferees on the part of the Senate.

The message also announced that pursuant to section 2761 of title 22, United States Code, as amended, the Chair, on behalf of the President pro tempore, and upon the recommendation of the Majority Leader, appoints the following Senator as Chairman of the Senate delegation to the British-American Interparliamentary Group conference during the One Hundred Eleventh Congress:

The Senator from Vermont (Mr. LEAHY).

The message also announced that pursuant to section 2761 of title 22, United States Code, as amended, the Chair, on behalf of the President pro tempore, and upon the recommendation of the Republican Leader, appoints the following Senator as Vice Chairman of the British-American Interparliamentary Group conference during the One Hundred Eleventh Congress:

The Senator from Mississippi (Mr. COCHRAN).

H.R. 1: AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

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

Mr. HOLT. Madam Speaker, I rise to highlight the importance of science in our American Recovery and Reinvestment Act. Research and innovation lie behind the long-term economic success of this country, and it's worth noting that science research creates jobs now. A report by the Information Technology and Innovation Foundation determined that for each additional $1 billion invested in science in the economic recovery, 20,000 American jobs