

Mr. CAMPBELL. I thank the gentlelady for yielding.

I have heard a long parade of Members come up here and talk about how somehow the fact that the financial markets did not collapse in October is somehow prima facie evidence that the rescue program was not needed. In fact, precisely the opposite is true. These financial markets would have collapsed in October or November were it not for the rescue program, or the TARP program as we know it today, in conjunction with very aggressive action by the Federal Reserve.

I believe we are beyond the collapse scenario now. But the banking sector is far from healthy. In fact, it's considerably less healthy than perhaps we thought it was even a couple of months ago. You've seen the news with Citibank. You've seen the news with Bank of America. Many of my colleagues are criticizing the original TARP that it hasn't resulted in more bank lending. I would like to suggest that in many cases the money from the TARP merely gave banks enough capital to sustain the lending they already had because their capital was in such jeopardy.

No matter what side of the aisle you sit on here, everyone wants this economy to recover. Everyone wants us to come back and create jobs and businesses and keep people in their homes. But, Mr. Speaker, we will not do that without a healthy banking sector because until we can have regular lending again to people who want to buy homes and cars, who want to finance their businesses, we will not recover and we will not get healthy. We need a healthy banking sector, and we cannot do that without additional capital and help from the Federal Government. But, in fact, I hope that the Treasury Department uses this money to leverage in private capital because, in fact, the \$350 billion is probably not enough, and we should have more private capital in these banks. And I hope that there is leverage used, that the Treasury says if you want some Federal money, you have to raise some private money to get it, so we, in fact, double the effect on their capital.

So, Mr. Speaker, we need this to recover. And in a very strange double negative, I urge my colleagues to vote ``no" on the rejection of the additional money for the TARP program.