



▲ Rep. Levin speaks with students about legislative issues.

Representing the 12th Congressional District of Michigan

## The Congressional Connector

Week of May 12 - 16, 2008

### Lawmakers Urge President to Lower Gas Prices

On May 7, ninety-four members of the House of Representatives wrote a letter to President Bush calling on him to take action to lower the price of gasoline by suspending the filling of the Strategic Petroleum Reserve (SPR). Not only would this action put more oil on the market, it could also have an immediate impact on speculators who are driving up oil prices. Rep. Levin signed the letter and said, "Suspending the fill of the SPR will instantly free up 70,000 barrels of oil a day, putting more supply on the market and lowering the price of oil and gasoline. I cannot understand why the president is resisting this action to help reduce gas prices." For more information, [click here](#).

In a related development, on May 13, the Senate voted 97 to 1 to suspend oil deliveries to the SPR. The House followed suit and overwhelmingly voted to approve legislation [[H.R. 6022](#)] to discontinue shipments of oil to the Reserve.

### House Approves Bills to Address Housing Crisis

On May 8, the House approved major legislation to combat the unprecedented rise in foreclosures by helping struggling homeowners refinance their mortgages, encourage the purchase of homes to revive the housing market and address the negative impact of rising foreclosure rates on communities and the overall economy.

A central piece of one of the House-passed bills would allow the Federal Housing Administration to insure up to \$300 billion in new loans to help borrowers at risk of foreclosure refinance into viable mortgages. The other bill would provide \$15 billion in loans and grants to state and local governments to purchase foreclosed homes to help communities alleviate the many problems associated with rising foreclosures. For more information, [click here](#).

To view Rep. Levin speaking in favor of the American House Rescue and Foreclosure Prevention Act, [click here](#).

### Change on the Way for U.S. Coins

On May 8, the House unanimously approved legislation [[H.R. 5512](#)] to change the composition of U.S. pennies and nickels. As the result of rapidly rising prices for copper and zinc, it now costs the U.S. Mint 1.7 cents to make a penny and 7.7 cents to make a nickel. At current production rates, the Federal Government spends more than \$134 million to produce eight billion pennies annually at a loss of \$54 million. H.R. 5512 requires the Mint to take steps to lower the production costs of pennies and nickels by substituting steel for much of the metal currently used to make these coins. The steel will be coated so the new coins will look very much as they do today. The legislation is expected to save \$1 billion over the next ten years. The next stop for this legislation is consideration by the Senate.

### This Week in Congress

The House is expected to debate a long-awaited agreement on a five-year Farm Bill which expands food security and nutrition programs, protects our nation's natural resources, and reforms commodity and biofuel programs. Both the House and Senate approved very different versions of this legislation last year, and congressional negotiators have been hammering out a compromise bill for the last four months. The House may also consider an Emergency Supplemental funding bill to fund ongoing military operations in Iraq and Afghanistan, expand educational benefits for veterans, and extend unemployment benefits.