

the job of the FDIC, with its bank examiners; and the SEC, with its accountants; and the Department of Housing and Urban Development.

America cannot really afford to pay this next \$350 billion, just as we didn't pay for the first tranche. We borrowed it all. And we don't know if the Senate will take up the bill that the House passed last night to give some guidance on how those original dollars are to be spent.

So we know one fact is certain: Wall Street sure has a lot of power down here in Washington to put at the foot of the taxpayers the bill for all of their wrongdoing. Congress should not have sent out another \$350 billion.

But what the gambling houses on Wall Street did was create money recklessly by leveraging mortgages way beyond what the underlying asset could return. And those banks are so powerful and arrogant and they breed such special relationships inside our Federal Government, they are not only spared the discipline rules of the market we must all live by, they are spared prosecution so far. They are so powerful, they repeatedly abuse their power, and then run to us, the taxpayers, about every 10 years, to bail them out of their excesses.

Wall Street banks do have special pull here in Washington through the Treasury and the Federal Reserve, their campaign contributions, and the revolving door between Washington and New York which, unless you have lived here, you really can't understand.

They consistently enrich themselves by indebting the American people for their excesses. They have committed crimes much larger than the last excesses this time from the old savings and loan crisis of the 1980s and 1990s, and they put those losses on the American people too, and it became the third largest component of our long-term debt.

The Wall Street bankers, meanwhile, make plenty of money enriching themselves. You know what? They win on both ends because they end up selling the U.S. Government debt through bonds that they issue. It's a win-win for them and it's a loss-loss for us.

I just want to say, Mr. Speaker, in closing, that we should use the proper agencies to restore rigor to our market—the FDIC and the SEC, with their examination powers and their accounting powers—and we shouldn't just put the money down the blind hole at the U.S. Treasury that leads directly through a tunnel to Wall Street.

WHERE IS TARP MONEY BEING SPENT?

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

Mr. BURTON of Indiana. Mr. Speaker, the House of Representatives just a few minutes ago voted to disapprove the \$350 billion in additional funds for

the TARP bailout. But because of the way the original bill was passed, that won't do a thing to stop it.

That money is going to be given to the administration and it's going to be spent. We don't know where the \$700 billion is going. We know where part of it is going, but we certainly don't know where most of it's going.

That means the American taxpayers have given \$700 billion to the Congress of the United States and we have ceded the authority to spend that money to the administration without any real oversight. We don't know where that money is being spent and, as a result, we have abnegated our responsibility to oversee the power of the purse and make sure we are spending the money of the taxpayers wisely.

In addition to that, not knowing where we are going to spend it, where they are spending the \$700 billion, next week we are going to have another \$825 billion bill that is going to come to this Congress, and we are not going to know what that bill is until the markup is finished tomorrow, which means that we will probably get the information on it Saturday, and Monday will be the first day that Congress will really take a hard look at it.

So we will have the afternoon of Monday, and Tuesday, and then vote on Wednesday on an \$825 billion supplemental stimulus package. That means in the last 3 or 4 weeks we will have spent almost \$1½ trillion of taxpayers' money and we don't know where it's going. We are ceding that authority to the executive branch. And it's an abnegation of our responsibility, for the most part. We know where some of it's going, but not all of it, not most of it. And it really, really bothers me.

When we come down here and speak, Mr. Speaker, we know from time to time there's an awful lot of young people that watch us in the gallery. And there's a lot of young people and parents watching from at home. And the thing that bothers me is we are spending this money like it's going out of style, without any accountability, and we are spending it in such large numbers that it has to have a long-term, terribly inflationary impact on the economy of the United States of America.

People in this country don't really know what hyperinflation is. But after World War II, Germany, people would get money and they would have to take a wheel barrel full of money to the store to buy bread or meat or something to live on, and if they didn't do it that day, the money would devalue that day and it would be worth less the next day.

I don't think that's going to happen here in the United States. But what will happen, in my opinion, is we will have very strong inflation like we had back in the seventies under Jimmy Carter when he was President. We had inflation that ran 14 percent. We had unemployment that was 10, 11, 12 percent. Because of that, the economy was

really floundering. And so they brought in Mr. Volcker, who is once again in the administration.

Mr. WOLF. Will the gentleman yield?

Mr. BURTON of Indiana. I am happy to yield to my colleague.

Mr. WOLF. I want to acknowledge what the gentleman is saying is accurate. I have here a \$100 billion bill, a Zimbabwe bill, which was printed by the Federal Reserve in Zimbabwe in June or July of 2008.

So what the gentleman is saying, this \$100 billion will not even buy a loaf of bread.

Mr. BURTON of Indiana. A \$100 billion piece of currency won't buy a loaf of bread. That's what happens when you have hyperinflation. It destroys the economy of a country. And we are spending this money so rapidly and without any accountability that it really scares me. These young people who watch us and who hear us talk, they are the ones who are going to have to deal with this in the long-run because if the currency devalues, that means the cost of everything is going to go up and they are going to have to pay for it.

What happened back in the seventies was it got so bad that they brought Mr. Volcker in, who's in this administration now, and he raised interest rates to 21½ percent. Well, boy, that put the hammer on the economy. It slowed down inflation all right, but it increased the problems with unemployment, and it hurt the economy so desperately that Mr. Carter was saying, My gosh, we had to do with less. We had to handle our lives in a much more simple fashion because we couldn't afford to live well again.

And then Ronald Reagan came in and said the way to stimulate the economy is to cut taxes to give the American people more of their money back and let them spend it, to cut the taxes on business so there was more money for investment.

And, because of that, we came out of that recession and we had about 8 or 9 years of very positive economic growth. In fact, it was one of the longest periods of economic growth in the history of this country. But now we are spending money more rapidly than we did in the past. It's unbelievable the way they are going to have to print money to deal with this problem.

And so I am very concerned, and I am going to be down here talking about this a lot, that we have to do something to stop the spending, to control the spending, to be more accountable, because if we don't, there will be hyperinflation, there will be a rubber band effect on the economy, because once it gets so high, they are going to have to raise interest rates so high that you can't buy anything on time. And then the economy will go into a nose dive.

It just will not work. It's going to be very horrible for this economy long term if we continue down the path we are on. There needs to be accountability. And what we have done in the

last couple of months and we are going to do this next week is not going to solve the problem. It's only going to make it worse.

□ 1430

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

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

H.R. 104

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

Mr. COHEN. Mr. Speaker, on Tuesday this country saw a marvelous event that occurs every 4 years, which is the inauguration of a President of the United States who was elected by the people and who assumes power because of the vote of the people. That is the essence of democracy and what America is foremost at, not revolutions, not juntas, but elections, the rule of law and not terror or violence.

Just as we celebrated that great event with more people than ever here in Washington to witness it, it is important that we reiterate to the American public that we are a Nation of laws and not a Nation of men. It is for that reason that I joined with the chairman of the Judiciary Committee, JOHN CONYERS, as a cosponsor of H.R. 104, which seeks to set up an independent commission to investigate the Bush administration policies for having a claim of unreviewable war powers, for actions they took or might have taken that did damage to the United States Constitution and to the laws of this Nation. No person is above the law, no person should be considered above the law, and a commission of this sort is important to fulfill the duties of the Congress, which is an independent and separate branch of government, and to see if laws were violated.

There are many Americans that feel that there were violations of the law by the administration in the process of leading us to the war in Iraq and information that was given or not given to this Congress, that the PATRIOT Act and uses of that PATRIOT Act in investigating Americans and listening to phone conversations or interrupting other messages without securing subpoenas or going through the proper due process also violated the law.

In the Judiciary Committee we looked at several of these violations. We tried to subpoena individuals such as Harriett Myers and Karl Rove, and they rejected compliance with subpoenas. This is another area where we need to go forward, and we need to see that when a congressional committee issues subpoenas, that they are responded to by the executive and not under some blanket executive power.

Harriett Myers, a private citizen, refused to comply. Karl Rove also refused to comply.

Torture, as used and defined in international law, was used by this administration. Attorney General Designate Eric Holder stated that water boarding is torture; and the former Vice President Dick Cheney said that they used water boarding and seemed somewhat boastful of it.

Again, if we use these type of tactics of torture of people detained without due process in particular, but with due process or not, we subject our own soldiers to such treatment, and that is a danger and a violation of the international laws that we should not allow.

It is important that we look into the activities of the Justice Department that were politicized during the days of Alberto Gonzales and others. Monica Goodling told us in the Judiciary Committee, after being given a grant of immunity, that partisan associations of candidates played a role in the hiring of career officials in Justice. And the Justice Department's Office of Inspector General and Office of Professional Responsibility issued a joint report, concluding the Bush Department of Justice officials violated departmental rules and Federal law in considering political affiliations for the hiring of career attorneys.

There are many areas for investigations. I hope that the Congress will pass H.R. 104, and allow us to look into these and guarantee the American public that we are a Nation of laws and not a Nation of men, and, regardless of the position you hold, you are held to standards.

Just behind me there are words carved into the desk of the Clerk, and they include "justice." There is liberty, there is justice, there is tolerance, and other virtues. Justice is the highest.

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

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

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

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

IRAQI CHRISTIANS FACE EXTINCTION

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

Mr. WOLF. Mr. Speaker, "The Christian owner of a car repair shop was killed execution-style in Mosul, police said Saturday, raising concerns about

the possibility of new attacks against religious minorities in the northern city." This chilling excerpt was taken from a recent AP story, which went on to say that the attack "followed a pattern of violence and intimidation that sent thousands of Christians fleeing from their homes in Mosul this fall."

This is not the first time that we have seen targeted killings. We need to look no farther than the 2008 kidnap and murder of Archbishop Rahho of Mosul, an Assyrian Christian of the Chaldean Church, or Youssef Adel, an Assyrian Christian priest who was fatally shot in a drive-by attack in April of 2008.

These high-profile killings are indicative of wider-scale persecution and fear experienced by this suffering community. The numbers tell the story.

According to the U.S. Commission on International Religious Freedom, Iraqi's Christian population has fallen from as many as 1.4 million in 2003 to between 500,000 and 700,000 at present. The report says that, "While Christians and other religious minorities represent only approximately 3 percent of the pre-2003 Iraqi population, they constitute approximately 15 percent and 20 percent of registered Iraqi refugees in Jordan and Syria respectively, and Christians account for 35 and 64 percent, respectively, of all registered Iraqi refugees in Lebanon and Turkey." What we are witnessing here is the tragic extinction of an age-old faith community.

The patriarch Abraham came from a city in Iraq called Ur. Isaac's bride, Rebekah, came from northwest Iraq. Jacob spent 20 years in Iraq, and his sons, the 12 tribes of Israel, were born in northwest Iraq. A remarkable spiritual revival as told in the book of Jonah occurred in Nineveh. And the events of the book of Esther took place in Iraq, as did the accounts of Daniel in the Lion's Den.

For months, I unsuccessfully urged the Bush administration to develop a comprehensive policy to address the unique plight of Iraq's struggling ethno-religious minorities, specifically the Christian community. We have pressed for one person in the embassy to work on these. The Religious Freedom Commission has also asked for things like this, but now we are seeing that the creation and filling of this position must be, must be, among Secretary Clinton's first priorities.

In July of 2008, the U.S. Conference of Catholic Bishops Migration & Refugee Services said this about the minority religious community: "These groups, whose home has been what is now Iraq for many centuries, are literally being obliterated, not because they are fleeing generalized violence but because they are specifically and viciously victimized by Islamic extremists and, in some cases, common criminals."

These minority communities face marginalization or even extinction. U.S. policy must reflect the unique political and security reality of these minority communities. I urge Members of