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

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

CORPORATE GREED

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

Mr. BROWN of Ohio. Mr. Speaker, on Tuesday of this week President Bush gave a major speech on his administration's plans to curb executive greed and corporate misgovernance in America. Why, one should ask, was the President's speech so poorly received? Why did the market drop several hundred points in the 3 days since the President gave his speech, including a couple of hundred points actually the same day that he delivered the speech on Wall Street? Why did so many Wall Street workers who attended the speech ask afterwards how much of this speech was just politics and how much of it is about real change?

Despite the President's calls for corporate America to clean up its act, President Bush, at the behest of his corporate sponsors, continues to oppose real reform on Capitol Hill. He has refused to support meaningful pension and accounting reforms, even though a bipartisan bill just passed the other House. He will not support other legislation to halt offshore tax avoidance. His budget severely underfunds the SEC; and to make matters worse, the President has pushed to turn Medicare over to the health insurance industry, which brought us HMOs and has brought us disaster in many, particularly rural, communities around the country.

Why is all this happening? Why would all this be? It is pretty simple. The President and Republican leadership have invited corporate interests into the inner sanctum of government to help them run this country. Insurance companies write the legislation that Republicans and the President try to get through this Congress to privatize the Medicare system.

The chemical industry has written legislation that the Republican President and the Republican leaders in Congress have tried to push through on environmental policies. The oil industry has written legislation for the President and written legislation that the President and Republican leadership have tried to push through on energy policy. At Wall Street, bankers have written the legislation on behalf of Republican leadership and the President to privatize Social Security, but worst of all is what Republican leaders in the House have pushed through on behalf of the prescription drug industry.

Let me relate a story of an event. About 3 weeks ago, as the senior Democrat on the Subcommittee on Health, I have worked extensively with my colleagues on legislation to provide a Medicare prescription drug benefit and do something about the outrageous prices that the drug industry, the most profitable industry in America, with the lowest tax rate in America, has inflicted upon the public.

During the markup of the Republican plan, because they are in the majority in committee, at five o'clock in the afternoon, while we still had 15 to 20 hours of work to do, as it turned out, Republican leaders adjourned the committee so the Republican Members could go off to join President Bush and Vice President CHENEY at a big fundraiser underwritten by the drug industry to the tune of at least $2 million, maybe $3 million, and sponsored by the drug industry and chaired by the CEO of a British drug company who, he and his firm, contributed $250,000 to the Republicans. Other drug companies, the drug industry trade association and others contributed hundreds of thousands of additional dollars.

When we returned the next day to our committee to continue the work on the prescription drug bill, on every single major amendment consumers and seniors lost, and the drug industry won issue after issue after issue. Amendments such as saying that Medicare beneficiaries should have a prescription drug plan as good as a Member of Congress, voted down on a party-line vote, Republicans opposing because the drug industry wanted them to.

On issues such as dealing with bringing the price down, perhaps Medicare, the 40 million Medicare beneficiaries, the government could negotiate prices on behalf of all of them and bring the price down like they do in Canada. Republican party-line voted no because the prescription drug industry wanted it that way.

Issue after issue after issue, the Republicans sided with the prescription drug industry against reform, against seniors, against American consumers.

This government, the Republican leadership in this House of Representatives is too close to corporate America. It is too close to the oil industry when writing energy policy. It is too close to the chemical industry when writing chemical policy. It is too close to the drug industry when writing Medicare prescription drug policy. It is too close to the insurance industry when they try to privatize Medicare, and it is too close to Wall Street when they try to privatize the Social Security system.

Mr. Speaker, the Democratic plan does something about Medicare by providing a benefit and doing something about the outrageous pricing.

THE NATIONAL DEBT

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

Mr. TAYLOR of Mississippi. Mr. Speaker, I know I am not supposed to address folks up there in the balcony, but they have got to find it a little strange that it is about 10:30 here in Washington and Congress is not here. In fact, in the whole of this week, Speaker HASTERT scheduled 13 votes, flew 435 Members of Congress back from across the country, majority of them coming from California where there are 52 Congressmen, for 13 votes. Today is the 1,281 day that he has been Speaker, and for not one of those days has he found the time to schedule a vote on what I think is the most important thing facing those young people in the balcony, those young people, my kids, everybody else's kids in America, and that is the national debt.

At least one of those people up there is 23 years old like my daughter Sarah; and if a person is 23 years old, on the day they were born, our Nation was less than $1 trillion in debt. It means they have gone all the way from when George Washington became the President until just before Ronald Reagan assumed office, through the Civil War, let us walk through it, the Revolutionary War, the War of 1812, Mexican-American War, the Civil War, Spanish American War, World War I, World War II, Korea, Vietnam, all the things that have happened along the way, the building of the interstate highway system, the building of the great barge canals in our country, all the great things that have been done for our Nation, the Nation borrowed less than $1 trillion. In the past 23 years, the Nation has borrowed over $5 trillion.

Just 2 weeks ago in a straight party-line vote, every single Republican voted to raise the debt limit by an additional $400 billion. When folks stop me at the K-Mart or the Wal-Mart or the local hardware store, they say where does the money go, where does all that money go? They are absolutely dumbfounded when I tell them the biggest expense of their Nation is not defense, not health care, not taking care of our veterans. It is paying interest on this enormous national debt.

Our Speaker in the 1,281 days that he has been Speaker has not even allowed us a vote on a simple constitutional amendment that says Congress cannot spend more than it collects in taxes. About half the States have that requirement. That is why most of the States have very low indebtedness. That is why they squander very little of our money on interest on the debt.

President Bush introduced the very first $2 trillion budget this year. He increased spending by about 8 percent over last year because of his tax breaks. Revenues are down 16 percent; and the net result of that is in the past 12 months, the national debt has increased by $399,653,925,113.31.

Why is that so horrible? How many of us as parents would go out and buy a car, go down to the car lot and buy the most expensive car on the lot and say I do not care what it costs, I do not care what kind of frills are put on it, and by the way, send the bill to my 6-