

committee business, and shall be selected without regard to race, creed, sex, or age, and solely on the basis of fitness to perform the duties of their respective positions.

(c) All committee staff shall be entitled to equitable treatment, including comparable salaries, facilities, access to official committee records, leave, and hours of work.

(d) Notwithstanding paragraphs a, b, and c, staff shall be employed in compliance with House rules, the Employment and Accountability Act, the Fair Labor Standards Act of 1938, and any other applicable Federal statutes.

Rule 20—Staff supervision

(a) Staff shall be under the general supervision and direction of the chairman, who shall establish and assign their duties and responsibilities, delegate such authority as he deems appropriate, fix and adjust staff salaries (in accordance with House Rule X, clause 9(c)) and job titles, and, at his discretion, arrange for their specialized training.

(b) Staff assigned to the minority shall be under the general supervision and direction of the minority members of the committee, who may delegate such authority, as they deem appropriate.

RECORDS

Rule 21—Preparation and maintenance of committee records

(a) A substantially verbatim account of remarks actually made during the proceedings shall be made of all hearings and business meetings subject only to technical, grammatical, and typographical corrections.

(b) The proceedings of the committee shall be recorded in a journal, which shall among other things, include a record of the votes on any question on which a record vote is demanded.

(c) Members of the committee shall correct and return transcripts of hearings as soon as practicable after receipt thereof, except that any changes shall be limited to technical, grammatical, and typographical corrections.

(d) Any witness may examine the transcript of his own testimony and make grammatical, technical, and typographical corrections.

(e) The chairman may order the printing of a hearing record without the corrections of any member or witness if he determines that such member or witness has been afforded a reasonable time for correction, and that further delay would seriously impede the committee's responsibility for meeting its deadlines under the Congressional Budget Act of 1974.

(f) Transcripts of hearings and meetings may be printed if the chairman decides it is appropriate, or if a majority of the members so request.

Rule 22—Access to committee records

(a)(1) The chairman shall promulgate regulations to provide for public inspection of roll call votes and to provide access by members to committee records (in accordance with House Rule XI, clause 2(e)).

(2) Access to classified testimony and information shall be limited to Members of Congress and to House Budget Committee staff and staff of the Office of Official Reporters who have appropriate security clearance.

(3) Notice of the receipt of such information shall be sent to the committee members. Such information shall be kept in the committee safe, and shall be available to members in the committee office.

(b) The records of the committee at the National Archives and Records Administration shall be made available for public use in accordance with Rule VII of the Rules of the House of Representatives. The chairman shall notify the ranking minority member of

any decision, pursuant to clause 3(b)(3) or clause 4(b) of the rule, to withhold a record otherwise available, and the matter shall be presented to the committee for a determination on the written request of any member of the committee.

OVERSIGHT

Rule 23—General oversight

(a) The committee shall review and study, on a continuing basis, the application, administration, execution, and effectiveness of those laws, or parts of laws, the subject of which is within its jurisdiction.

(b) The committee is authorized at any time to conduct such investigations and studies as it may consider necessary or appropriate in the exercise of its responsibilities under clause (1)(d) of Rule X of the Rules of the House, and, subject to the adoption of expense resolutions as required by clause 6 of Rule X, to incur expenses (including travel expenses) in connection therewith.

(c) Not later than February 15 of the first session of a Congress, the committee shall meet in open session, with a quorum present, to adopt its oversight plans for that Congress for submission to the Committee on House Administration and the Committee on Oversight and Government Reform in accordance with the provisions of clause (2)(d) of House Rule X.

REPORTS

Rule 24—Availability before filing

(a) Any report accompanying any bill or resolution ordered reported to the House by the committee shall be available to all committee members at least 36 hours prior to filing with the House.

(b) No material change shall be made in any report made available to members pursuant to section (a) without the concurrence of the ranking minority member or by a majority vote of the committee.

(c) Notwithstanding any other rule of the committee, either or both subsections (a) and (b) may be waived by the chairman or with a majority vote by the committee.

Rule 25—Report on the budget resolution

The report of the committee to accompany a concurrent resolution on the budget shall include a comparison of the estimated or actual levels for the year preceding the budget year with the proposed spending and revenue levels for the budget year and each out year along with the appropriate percentage increase or decrease for each budget function and aggregate. The report shall include any roll call vote on any motion to amend or report any measure.

Rule 26—Parliamentarian's Status Report and Section 302 Status Report

(a)(1) In order to carry out its duty under sections 311 and 312 of the Congressional Budget Act to advise the House of Representatives as to the current level of spending and revenues as compared to the levels set forth in the latest agreed-upon concurrent resolution on the budget, the committee shall advise the Speaker on at least a monthly basis when the House is in session as to its estimate of the current level of spending and revenue. Such estimates shall be prepared by the staff of the committee, transmitted to the Speaker in the form of a Parliamentarian's Status Report, and printed in the Congressional Record.

(2) The committee authorizes the chairman, in consultation with the ranking minority member, to transmit to the Speaker the Parliamentarian's Status Report described above.

(b)(1) In order to carry out its duty under sections 302 and 312 of the Congressional Budget Act to advise the House of Representative as to the current level of spending

within the jurisdiction of committees as compared to the appropriate allocations made pursuant to the Budget Act in conformity with the latest agreed-upon concurrent resolution on the budget, the committee shall, as necessary, advise the Speaker as to its estimate of the current level of spending within the jurisdiction of appropriate committees. Such estimates shall be prepared by the staff of the committee and transmitted to the Speaker in the form of a Section 302 Status Report.

(2) The committee authorizes the chairman, in consultation with the ranking minority member, to transmit to the Speaker the Section 302 Status Report described above.

Rule 27—Activity report

After an adjournment of the last regular session of a Congress sine die, the Chair of the committee may file any time with the Clerk the committee's activity report for that Congress pursuant to clause (1)(d)(1) of rule XI of the Rules of the House without the approval of the committee, if a copy of the report has been available to each member of the committee for at least seven calendar days and the report includes any supplemental, minority, or additional views submitted by a member of the committee.

MISCELLANEOUS

Rule 28—Broadcasting of meetings and hearings

(a) It shall be the policy of the committee to give all news media access to open hearings of the committee, subject to the requirements and limitations set forth in House Rule XI, clause 4.

(b) Whenever any committee business meeting is open to the public, that meeting may be covered, in whole or in part, by television broadcast, radio broadcast, still photography, or by any of such methods of coverage, in accordance with House Rule XI, clause 4.

Rule 29—Appointment of conferees

(a) Majority party members recommended to the Speaker as conferees shall be recommended by the chairman subject to the approval of the majority party members of the committee.

(b) The chairman shall recommend such minority party members as conferees as shall be determined by the minority party; the recommended party representation shall be in approximately the same proportion as that in the committee.

Rule 30—Waivers

When a reported bill or joint resolution, conference report, or anticipated floor amendment violates any provision of the Congressional Budget Act of 1974, the chairman may, if practical, consult with the committee members on whether the chairman should recommend, in writing, that the Committee on Rules report a special rule that enforces the Act by not waiving the applicable points of order during the consideration of such measure.

REVISION TO BUDGET ALLOCATIONS AND AGGREGATES FOR CERTAIN HOUSE COMMITTEES FOR FISCAL YEARS 2008 AND 2009 AND THE PERIOD OF FISCAL YEARS 2009 THROUGH 2013

Mr. SPRATT. Madam Speaker, under section 201 of S. Con. Res. 70, the Concurrent Resolution on the Budget for fiscal year 2009, I hereby submit for printing in the CONGRESSIONAL RECORD a revision to the budget allocations and aggregates for certain House committees for fiscal years 2008 and 2009

and the period of fiscal years 2009 through 2013. This revision represents an adjustment to certain House committee budget allocations and aggregates for the purposes of sections 302 and 311 of the Congressional Budget Act of 1974, as amended, and in response to consideration of the Senate amendment to the bill

H.R. 2 (Children’s Health Insurance Program Reauthorization Act of 2009). Corresponding tables are attached.

Under section 323 of S. Con. Res. 70, this adjustment to the budget allocations and aggregates applies while the measure is under consideration. The adjustments will take effect

upon enactment of the measure. For purposes of the Congressional Budget Act of 1974, as amended, a revised allocation made under section 323 of S. Con. Res. 70 is to be considered as an allocation included in the resolution.

BUDGET AGGREGATES

[On-budget amounts, in millions of dollars]

	Fiscal Year 2008 ¹	Fiscal Year 2009 ^{1,2}	Fiscal Years 2009–2013
Current Aggregates:			
Budget Authority	2,564,244	2,532,592	n.a.
Outlays	2,466,685	2,572,179	n.a.
Revenues	1,875,401	2,029,659	11,780,293
Change in the Childrens’ Health Insurance Program Reauthorization Act (H.R. 2):			
Budget Authority	0	10,621	n.a.
Outlays	0	2,387	n.a.
Revenues	0	3,801	32,826
Revised Aggregates:			
Budget Authority	2,564,244	2,543,213	n.a.
Outlays	2,466,685	2,574,566	n.a.
Revenues	1,875,401	2,033,460	11,813,119

n.a. = Not applicable because annual appropriations Acts for fiscal years 2010 through 2013 will not be considered until future sessions of Congress.
¹ Current aggregates include spending covered by section 301(b)(1) (overseas deployments and related activities) that has not been allocated to a committee.
² Current aggregates do not include Corps of Engineers emergency spending assumed in the budget resolution, which will not be included in current level due to its emergency designation (section 301(b)(2)).

DIRECT SPENDING LEGISLATION—AUTHORIZING COMMITTEE 302(a) ALLOCATIONS FOR RESOLUTION CHANGES

[Fiscal years, in millions of dollars]

	2008		2009		2009–2013 Total	
	BA	Outlays	BA	Outlays	BA	Outlays
House Committee:						
Current allocation:						
Energy and Commerce	89	81	884	847	3,153	3,148
Change in the Childrens’ Health Insurance Program Reauthorization Act (H.R. 2):						
Energy and Commerce	0	0	10,621	2,387	50,060	32,817
Revised allocation:						
Energy and Commerce	89	81	11,505	3,234	53,213	35,965

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

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

AMERICA’S FINANCIAL CRISIS

The SPEAKER pro tempore. Under the Speaker’s announced policy of January 6, 2009, the gentleman from Missouri (Mr. AKIN) is recognized for 60 minutes as the designee of the minority leader.

Mr. AKIN. Mr. Chairman, it is a pleasure to be able to join with some of my colleagues here tonight. And we’re going to be talking about a subject that is, I believe, near and dear to many people’s hearts, or at least of concern to many people. And I suppose one way to introduce this subject would be to take a look at something that has been in the news now for 6 and 7 years, and that would be the subject of how much money we have spent in the war in Iraq.

Many people were observing that we were spending way too much money, that the budget was out of balance and we are just wasting money over in Iraq and in Afghanistan. And yet ironically, in the very first month of this new administration and this new Congress, we spent more money in that first month than what we spent in 2 years in the two different wars for 6 and 7 years added together. If you add all of the money spent in Iraq, all of the money spent in Afghanistan and add it all to-

gether, it is less than what we spent in the first couple of months of Congress this year.

Now, how do we get to that point? What brought this about? If you want to try to take a look at how much money does that mean, that says that we spent in the first month more money than the entire tax revenue that we’re planning to collect for the year 2008. It would be as if you had your own family budget, and in January you spent all of your income for the year. You have got 11 very lean months to take a look at.

So how is it that we got to this point? That is what we are going to be talking about. We’re going to have a nice kind of roundtable discussion with many people from different States. And so I want to back up just a little bit and take a look at how did we get to this point that we have the economy in the condition that it’s in?

Well, the story goes back quite a ways. It goes back to the Carter years. People found that as people were trying to get mortgages, particularly in certain areas of economically disadvantaged areas in various cities, that it was hard for them to get home loans. And so they put together the Community Reinvestment Act. And in a sense, what it was saying to banks is, you have got to take a few of your loans and loan them to people who it’s not clear that they will be able to pay it back, because somehow or another people everywhere need to have a chance to buy a home and to own a home.

Well, that idea was then followed up with the creation of a couple of quasi-

governmental but also quasi-private organizations that were little known at the time called Freddie Mac and Fannie Mae. And those organizations were in the same business of trying to help people that were sort of middle-income buyers or lower-income buyers to be able to buy a house. And so they helped to write loans and underwrite loans. The theory was, at least implicit, that the government IOU was behind the things that Freddie and Fannie took care of.

Then as we moved along further, we moved up to the Clinton era. Toward the end of Clinton’s days, what he did was increased the percentage of the loans that Freddie and Fannie had to make and increased the percentage of them that were very risky loans. In other words, essentially what he was saying was that the government is forcing Freddie and Fannie to make loans and that we know an awful lot of them are not going to be paid. And of course when you start to mandate that quasi-governmental groups are going to make bad loans, then pretty soon you’re going to have trouble.

Well, this coincided then, as we move along a couple further years, to the era when Alan Greenspan drops the interest rates extremely low because the economy is tanking. In 2000, Greenspan started dropping the interest rates. And then you create this idea of, well, hey, if we have got all of this money at tremendously low interest rates, where are you going to park it? Well, let’s park it in real estate because real estate always goes up. You can’t make a mistake in real estate.