

involved, that the Federal Reserve didn't print enough money fast enough and they didn't have a big enough bailout package and they needed a lot more regulation.

So they did all of those things for the first time in our history, under the two administrations, the Hoover and the Roosevelt administrations, and they prolonged the Depression. They took a 1-year depression/recession and turned it into a 15-year depression.

So I believe what we are going through right now is the same old song and dance. We are doing the same thing again. We have this new inquiry, and the members of the commission are people who didn't see it coming, didn't explain it, and didn't anticipate it. And the people who are coming before the commission, as far as I can see so far, had no anticipation or are acting surprised that the crisis came and that there was a bubble. So I can hardly see any good results coming from this.

My position over the many years has been that the Federal Reserve is a dangerous organization because it creates the bubble. Our country would be better off with a strong central bank like the Federal Reserve. I argue from a moral, economic, and a constitutional viewpoint that it has no right to exist and it is very dangerous to us.

I am very pleased, though, that one of the pieces of legislation I introduced, H.R. 1207, to audit the Federal Reserve, has met with a large amount of support. We have 316 cosponsors of that bill, and I think that is a major step in the right direction, looking to the Federal Reserve for the cause of our problem: the easy money system, the easy credit, the fixing of interest rates too low.

Now, the reason I am addressing this is because I believe the correction has a long way to run and that eventually we will have to have monetary reform. Now, in spite of my position being that we don't need the Federal Reserve, I am not in favor of closing the Federal Reserve down in one day or two. But I do believe the monetary system will close down this government and the monetary system and the Federal Reserve and a lot of other things if we continue on our profligate ways of spending and borrowing and inflating the currency and regulating the currency, and this will get much worse until we have a total collapse of the system.

So my bill, what it does is it introduces competition, competition in currencies. The Federal Reserve system and the dollar standard is run by a cartel, a monopoly. They don't allow competition because they know that they can't compete. Just as we have competition in the post office with FedEx and UPS, I think that the Federal Reserve deserves a little competition. The public school system has competition with private schools and it has competition with home schooling. There is no reason in the world that we can't enforce the Constitution, legalize the

Constitution and say that we can have competitions in currencies, but there are three major things that we must do to do that, and the bill does this. We repeal legal tender laws and remove the monopoly control of the Federal Reserve. We legalize private mints so mints can mint coins, and they will be controlled by fraud laws and anticounterfeit laws.

Today, our government commits fraud and counterfeit by printing money at will. If a private organization did that, they would be imprisoned for the fraud they are causing.

But the other important reform that would have to occur for money to circulate and compete against the monopoly control of the Federal Reserve would be to take taxes off money. The Constitution says only gold and silver can be money, only that can be legal tender, so you can't tax it and allow it to be competitive.

So these things could occur, and if nobody wanted to use it they wouldn't have to and everybody could be happy with the Federal Reserve. But if the conditions get so chaotic and the people are looking for an alternative, they can go and start operating in another currency.

So this to me could provide a smooth transition. It would not be chaotic. It would be legalized in the Constitution. It would be good, sound economics; and, eventually, the most important thing it would do, it would restrain the spending of this Congress, because as long as you have a Federal Reserve over there willing to print up the money any time we spend more money that we don't have and we can't borrow, then the Federal Reserve will accommodate us. Therefore, I argue the case for competition in currency and strictly limit it in government.

STUPAK-PITTS AMENDMENT

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

Mr. MORAN of Kansas. Mr. Speaker, last month I wrote Speaker PELOSI and insisted that the Stupak-Pitts amendment be preserved in any final version of health care reform legislation. The Stupak-Pitts amendment would maintain the current policy of preventing Federal funds, taxpayer dollars, from paying for elective abortion. This question is even more crucial after passage of H.R. 3590, the Senate health care bill, which allows Federal funds to subsidize elective abortion. Unfortunately, the Speaker has yet to respond to my inquiry.

So this week, the same week as the annual March for Life in Washington, the gentleman from Oregon (Mr. WALDEN) and I are again sending a request to the Speaker: Madam Speaker, please respond to our request for information regarding your intentions on the Stupak-Pitts amendment in health care reform negotiations. We continue to in-

sist that you keep the exact language of that amendment which passed this House by a wide, bipartisan margin in any final version of health care legislation. Please do not ignore the voice of the American people or their Representatives on this very important issue.

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.)

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

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

DIFFERENT FEDERAL APPROACH

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

Mr. GOODLATTE. Mr. Speaker, I would like to begin by offering the congratulations of myself and many others to Senator-elect SCOTT BROWN of Massachusetts who had a very exciting victory yesterday. And I know that he will be a good Senator for the people of that State, but his victory means so much more to so many more people, not only the people of Massachusetts who are very excited today, but also people all across the country because they viewed the election of Senator BROWN as an opportunity to send a message to this government, to this Congress, and to say to the Speaker of the House and the majority leader in the Senate and others that we need to take a different approach to health care reform and to the general direction of our Federal Government with regard to the out-of-control spending that we are experiencing here in Washington: last year's Federal deficit of \$1.4 trillion and another \$1.2 trillion projected for this year; in fact, for each year as far as the eye can see, deficits exceeding \$600 billion a year as far out as we project them, 10 years from now.

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At no time does this Congress offer a budget to the American people that would give them hope that we are going to get this problem under control. Instead, they have offered health care legislation that costs another, oh, some would say \$800 billion. But the reality is that over 10 years the real cost of this legislation is more like \$2 trillion-plus when you add in the fact that the taxes begin on this legislation sooner than the benefits begin.

And cuts in Medicare are unreal at a time when we are going to see a dramatic increase in the number of people