amendment a bill of the House of the following title:

H.R. 4691. An act to provide a temporary extension of certain programs, and for other purposes.

FISCAL RESPONSIBILITY

The SPEAKER pro tempore (Mr. HEINRICH). Under the Speaker's announced policy of January 6, 2009, the gentleman from Iowa (Mr. KING) is recognized for 60 minutes.

Mr. KING of Iowa. Thank you, Mr. Speaker. It's a privilege and an honor to be recognized by you to address you on the floor of the House of Representatives. Having watched the collection of colleagues from the other side of the aisle over the last 60 minutes, a lot of subjects were brought up and I think delivered in a professional fashion by my colleagues, and I hope they know I'm always open to dialogue if they have some things that they would like to exchange with me. I'm here. And I have often asked my colleagues to yield, and if they should ask me to yield, I'm happy to do so. I think it's important to have an exchange, a dialogue.

First, we learned last Thursday that Republicans have a lot of good ideas. We also learned that many of those good ideas are suppressed by the iron-fisted gavel of the Speaker of the House of Representatives.

Also, as I looked at the event as it unfolded, Mr. Speaker, that 6½ hours of discussion that took place last February 25, last Thursday, at Blair House, on health care, a number of things came to me, but looking at the data was quite interesting. Just to boil it down to raw numbers and regular comparison, it was this: that for every 2 minutes that a Republican spoke, the President spoke for an additional 2 minutes and another Democrat spoke for another 2 minutes. So it was really two-to-one in the time that was used. As the President said, well, it's okay if he talks a long time, even though the time was very limited to the others that were talking because, after all, he is the President. So the time doesn't charge against him. It's an interesting concept that I think that heretofore has not been uttered by the President of the United States and in any previous administration.

Another thing that struck me that appears to have not been mentioned by the pundits or the people that observed this were the number of times that the President interrupted those who were speaking. Now, I can identify with what this is like. I have a number of times in my legislative life run into the situation where there's a limited amount of time to speak and maybe the clock has 1 minute on it, 2 minutes, or 5 minutes, or, as it does right now tonight, it's got 60 minutes on it. So you watch the clock and you try to pack as much information into that period of time as you can. When something happens to break that up and change the rhythm and shorten the time that you have, you have to adjust your message to compress it down into the time that you have left.

I believe that the clock that was set for the Members of Congress to speak was set at 3½ minutes. I don't know that. I believe that. I was thinking of the moment that the Republican leader in the Senate, Senator MCCONNELL, introduced Senator COBURN for his 3½ minutes to speak. I do remember the log on the time. It's pretty close to this. Senator COBURN spoke for a minute and fourteen seconds. He was interrupted by the President of the United States for something like 4 minutes and 20 seconds. And then he came back and he spoke again for a little bit more than a minute and he was re-interrupted again by the President of the United States. That happened about one more time in that iteration. The time then that was left for Senator COBURN had expired. And it was the thought and the concept that was driven by Senator COBURN was completely split and delayed because the President interrupted and burned up the time. And even though they may have reset the stopwatch on Senator COBURN's time, it isn't the same as having 3 uninterrupted minutes.

The President claimed more than that on many occasions throughout the entire day, to where it came down to this: the President spoke as much as either Republicans or Democrats, altogether, and he interrupted Members of the House and Senate, Republicans and Democrats, without reservation. Apparently, he believes he's the President of the United States and he can do that. That may be true on certain occasions and to a limit. But there is a limit, Mr. Speaker. And the limit was this: the President of the United States interrupted those who were there to be heard 70 times, 70 in 6½ hours; a little more than 10 times an hour. And of all those interruptions, he interrupted Democrats 20 times, Republicans 50 times. Fifty interruptions. And the kind of way that it breaks up the rhythm and the flow of the message that's being delivered and the fashion that I've talked about with Senator COBURN whom, I have not had this discussion with, by the way. For all I know, he has no objection to the process that was there. But for me, I do, Mr. Speaker.

So it was not possible for a consistent, continual flow of cogent thought to flow through with the President interrupted on 70 different occasions over the course of 6½ hours. It's hard to get to the bottom of something; it's hard to make your point when you're continually interrupted.

But I listened to this last hour, and I think the gentlemen had an opportunity to make their case. And there were plenty of them. I don't know that anything was particularly stunning, except I looked at the gentleman from Wisconsin's poster that was on this easel just a few minutes ago. It showed the jobs that were either created or lost, not by the President of the United States, President Obama, or President Bush, but the jobs that were created or lost during their administration, which is a far more accurate way to discuss it. That span was over about a 2-year period of time.

It would have been hard to see the poster and understand it. I had to walk up very closely and analyze it, but it flowed back through 2009 and through 2008, into December of 2007. The curious thing about that chart, which showed an upside down parabolic curve of the bar graphs of jobs lost on under those two administrations, appeared to be about equal—the last year of the Bush administration, the first year of the Obama administration.

The curious part was that on the chart there was only one month where there were actually jobs that increased. That was during the Bush administration. And we all know that if you would take that month and then you would go back into 2008 and on into 2007, 2006, 2005, 2004, 2003, 2002, all the Bush years, one would see that there was some up months and some down months. And an administration needs to be looked at on balance. But here is what happened. These are the real viewpoints on what happened with our economy. It seems to be ignored.

Now the gentleman that stood at this particular podium had on his chart that under the Bush administration we had two wars, two tax cuts, one drug entitlement, and an asterisk for the Wall Street bailout. Well, okay. First, I will bring us up to these two wars, Mr. Speaker, and I can do it fairly briefly, and that is this: when President Bush was elected in the year 2000, after we went through all of the recounts in Florida and the Supreme Court decision and the allegations that the President was an appointed President, not an elected President, which no recount or analysis would support, all of the reviews of the elections in Florida and everywhere else in the year 2000 support that George Bush won that election. It's too bad it was so close. It was too bad we had to have such a fight. It's too bad it had to go to the Supreme Court. But in the end no one has made a legitimate case that there was anything other than a legitimate election, and every State, including Florida, in a count that was 527 or 537—I think 537—was the difference in Florida. Very, very close. And it wasn't so close, of course, in 2004.

But in the year 2000, when George Bush was elected President, already we had seen the bursting of the dot.com bubble. Now this was this false sector of the economy that was created because the investors in America and around the world saw that we had developed the microchip. And with the microchip we had developed the ability to store and transfer information more effectively, more efficiently, and more quickly than ever before and more cheaply than ever before.

So the investors began to bet on the dot.com companies. As they invested in the dot.com companies, there were companies out there that had capital that they could utilize. And they invested it into the new industry that was growing. It was the information age. The information revolution. As that grew, it outgrew its ability of the technology we were developing, it outgrew its ability to produce a good or a service that could improve our productivity or efficiency.

□ 2200

So when that happened, it created a bubble. It was the investors' bubble created on the speculation that there would be a value that was inherent in our ability to store or transfer information better than ever before. There's more to be said about that, Mr. Speaker, but that was a description of the bubble.

The bubble was bursting at the end of the Clinton administration. That bubble was going to burst because the markets had to adjust to the irrational exuberance of the investment in the dot-com bubble. So as that bubble was bursting and George Bush was becoming President, we saw a decline in our economy. Alan Greenspan, Chairman of the Fed, saw the bursting of the dot-com bubble and concluded that something needed to be done to shore that up, to fill that hole that was created in our economy because the bubble was collapsing and shrinking. And to fill the hole, Alan Greenspan decided, with or without the support of President Bush, that we should create a housing market that would help shore this up. So we ended up with unnaturally low interest rates. While that was going on, it played into the hands of the people that were driving for lower underwriting standards, lower standards of capital. And this was contributing to, later on, the mortgage crisis that we saw unfold about a year and a half ago.

That builds us up to September 11, 2009, where I see on the gentleman from Wisconsin's chart where he said two wars. Well, we had a dot-com bubble that was bursting. We had a Chairman of the Fed and others who had decided to shore up the hole created by the bursting of the dot-com bubble. Which, by the way, that bubble was pierced by the lawsuit against Microsoft. The bubble was growing. It was big. It was fragile. It was going to burst, I believe, but the bubble was pierced by the lawsuit against Microsoft that was brought about by a collection of State attorneys general who decided to file a class action lawsuit and took Microsoft to task and took them to court, and it cost millions and millions of dollars. That accelerated the collapse of the dot-com bubble. And as that accelerated and it went down, something needed to fill that void or we would have seen a serious economic decline and a real recession.

Well, we saw an economic decline. Some would argue—and honestly, if look at the numbers, it technically probably was not a recession. But to fill the hole, the effort was made to create a housing bubble to fill the void that was created by the collapse of the dot-com bubble. That's what was taking place when George Bush was being inaugurated as President of the United States. He kept Alan Greenspan on, and I don't object to that, Mr. Speaker. I just make that as a point.

So as these two things are happening, the bubble was deflating. The dot-com bubble was deflating. The housing bubble was being created to fill the hole. While this was going on, along came the September 11 attack on the United States of America, the attack on what may have been this Capitol building or the White House. I think it would have been on the Capitol building. That's the plane that crashed in Pennsylvania. The attack on the Pentagon, where we lost our brave service personnel there, and the attack on the Twin Towers in New York, which causes us all to stop in reverent grief at the price that was paid by innocent Americans at the hands of the evil al Qaeda.

But, Mr. Speaker, that happened on President Bush's watch. I don't know that one could point to any act of omission or commission that contributed to that on the part of the administration. It happened. They found a vulnerability that had always existed, and al Qaeda exploited it. So we ended up at war. As the gentleman from Wisconsin's chart says, we were involved in two wars. We went immediately into Afghanistan. We drove al Qaeda out of Afghanistan and teamed up with the Northern Alliance, and with a very minimal number of troops in U.S. uniform, liberated the country of Afghanistan and eradicated Afghanistan of al Qaeda terrorists, these al Qaeda terrorists who needed some kind of habitat if they're going to operate. It was a just thing to do. It was a decision that had to be made early. It went very well, with a minimum number of American casualties, and Afghanistan was freed and liberated.

Then, because of intelligence worldwide, I found no one who disagreed with, because of a decision that was made, we went into Iraq. And not to deliberate on that, Mr. Speaker, and not to, let's say, kick that dead horse, but once we put our troops into action and asked them to put their lives on the line for us, for our liberty and for our freedom and for the destiny of America and the free world, it is our obligation to stand with them. And I have stood with our troops—not just our troops but also their mission—continually since the beginning of these operations as I came to this Congress and watched as the liberation of Iraq unfolded before our eyes on television.

So the poster that was here on this easel that said, well, under George Bush we lost all these jobs—well, the chart only shows the last year of the Bush administration—and we were under two wars, and that we had had two sets of tax cuts and a drug entitlement and a Wall Street bailout. All of that blamed on George Bush.

Well, I would like to think they could get over this and quit revising history, as a matter of fact. Yes, we have two wars. Which one would they have avoided? Would they have avoided them both? Would anybody say we should not have gone into Afghanistan? Would you have just walked away and shrugged your shoulders and pointed your finger and said, This is a job for the Attorney General? After all, it must be a law enforcement operation. Surely there couldn't be a war against people that would annihilate the lives of 3,000 or more Americans on a single day. The worst attack on American homeland in the history of our country, and I see it listed here on the poster as if it were something we should not have been engaged in.

Mr. Speaker, it was nearly unanimous here in the House of Representatives to grant the authority for the President of the United States to engage in these operations. There was only one exception, so that's the only person that would get to come here to the floor and say, I told the you so. She'd be wrong. But there's only one person that has the credentials to even make that statement in this entire Congress. It's not the people that were down here tonight, Mr. Speaker.

Yes, two wars. The war in Afghanistan was necessary and unavoidable. The war in Iraq was a decision that was made off of the intelligence that we had, and that is a separate debate. But we engaged in those operations, and once we did, I throw my lot with our troops and their mission, and I do not believe, Mr. Speaker, that you can separate the two. And I think it's hypocritical to state that you are for the troops and opposed to the mission because you find yourself in a position where you're arguing that you support the troops but you're asking them to put their lives on the line for a mission that you do not agree with. And that, Mr. Speaker, is a line of dichotomy and hypocrisy that I cannot abide. So, yes, two wars. We know the reasons for each of them.

And another little bullet point on this poster that was here from the gentleman from Wisconsin is tax cuts, two tax cuts. Yes, we had them. We had an economy that needed some help. I'm not a great fan of the rebate that took place in 2001. I think it gives the economy just a little sugar high, and then it goes on the way it was. But I am a fan of the tax cuts that unfolded in 2003 that were signed into law by President Bush on May 28, 2003. Those were real tax cuts. Those were real economic stimulation tax cuts. They were the tax cuts that caused people to free up capital and reinvest it again and get this economy rolling again. Any data you look at supports that those tax cuts—those cuts in capital gains, those cuts in dividends, those cuts that let

people invest money and with some confidence believe it was going to improve their return on investment—were smart, and they were prudent, and they were useful, and they worked. It is a far, far better thing to stimulate our economy with tax cuts than it is to try to stimulate our economy with debt, as this current administration is seeking to do.

□ 2210

So the Bush administration had two series of tax cuts: 2001, which was essentially a rebate—they realized it didn't work; by 2003, they came back and asked for real stimulation tax cuts. We provided those in 2003, and they did work by any measure.

So when we look at the Bush administration, that little chart that shows only the last year of the Bush administration is not indicative of the Bush administration. Look at it on the balance. I don't have those numbers in my head. I just saw the chart. But that chart is indicative of the Obama administration. That is all we have to measure. We are in March, so we have 13 months of the Obama administration. There has been negative job growth every single month during the Obama administration. Now I'm not laying that all at his feet. He inherited a situation. The cycles of the global economy are part of this. The decisions that were made in this Congress is part of this. President Bush is not wholly to blame, if he is to blame at all. But what I saw happen was the recently admonished CHARLIE RANGEL, now chairman of the Ways and Means Committee, was the anticipated chairman of the Ways and Means Committee immediately in the aftermath of the Democrat takeover of the majority of the United States House of Representatives when NANCY PELOSI became Speaker. And CHARLIE RANGEL, the ranking member as I recall on the Ways and Means Committee, went on the national talk shows and he went over and over again. He went everywhere all the time. He talked about as much on the national talk shows as Newt Gingrich did when he became Speaker-elect of the House of Representatives.

And all of America watched and listened to CHARLIE RANGEL because they wanted to know. And the question was continually asked: Mr. RANGEL, which of these Bush tax cuts would you keep and which would you want to get rid of. And I don't recall a single straight answer, but I remember by November and December and January and part of February had rolled around, it had become clear to the analysts and pundits in America there was not one single tax cut of the Bush administration that CHARLIE RANGEL wanted to keep, not one.

From that period of time in November of 2006 until December of 2006, January and February of 2007, we saw industrial investment in America drop like a rock. Mr. Speaker, it did so because capital is smart. Capital is intelligent. It will do the wise thing. When capital investment realized that the costs of investment were going to get higher and higher, then it backed away from the marketplace and slowed down dramatically in industrial investment. That industrial investment that was lacking was the precursor to this economy that we are in today. Now it is not the only factor. There are a whole series of factors. People on this side of the aisle can make their arguments, and people on this side of the aisle can make their arguments, too.

But I have laid out the scenario where there is a bursting of the dot-com bubble, accelerated by the lawsuit against Microsoft organized by some of the State attorneys general that started our economy down a decline, and the chairman of the Fed, Alan Greenspan, made a decision I believe to try to prop it up by creating a housing market to help bring this economy back up again with unnaturally low interest rates and favorable terms and lower underwriting requirements, and that I believe was a precursor to the subprime mortgage crisis that brought about this economic decline, all of the while while this was going on, we saw the majority change in the House, and then the CHARLIE RANGEL position of not being committed to preserving a single Bush tax cut. And the result was capital left investment out of the industrial side of this marketplace. It slowed down our industrial production.

Mr. Speaker, there is a person in the gallery that is making gestures up there that are inappropriate. I would like to ask him to be removed.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

Mr. KING of Iowa. I request that he be removed.

The SPEAKER pro tempore. The gentleman from Iowa will suspend. The Chair will remind all persons in the gallery that they are here as guests of the House, and that any manifestation of approval or disapproval of proceedings or other audible conversation is in violation of the rules of the House.

Mr. KING of Iowa. Thank you, Mr. Speaker. I appreciate your attention to the decorum in the Chamber. I do revere this institution that we all are a part of. And to pick up where I left off if I may, there is a flow to this economy that is impossible to discern with the definitive analysis on how much of it belongs on this side of the aisle and how much belongs on this side of the aisle, and how much of it is the organism that is the free enterprise economy we have, coupled with the politics that churn back and forth.

So we make our arguments. We make them in the media, and when we go home to our districts, we trust that the American people will sort this out and that they will then come to a decision that will elect the people that come back to this Congress in the next cycle of our elections and be able to make even better decisions than in the past.

So when the argument here is that even though the people in this Chamber and those who happen to be watching on C–SPAN have seen these bullets, the bullet points, to make it clear, on the chart of the gentleman from Wisconsin, who is a friend and who I actually have a good personal relationship with, two wars—this side will argue that they were both necessary, and on this side they will argue only one was necessary. And the tax cuts; I have argued that one was only a sugar high and the other one was very effective and necessary. Apparently the people on this side of the aisle will argue that neither one of them was effective and necessary and we should follow the Keynesian approach.

The drug entitlement language—as I recall, there were a number of Democrats who voted for that bill, and the argument was, would you actually set up a Medicare proposal that would not include prescription drugs today, as much as prescription drugs are involved in providing health care to everybody in America. You wouldn't imagine that the pharmaceuticals that are so much a part of the stability for our health care would not be part of Medicare. So that argument, I think, stands pretty clear.

Then we have the other bullet point that was on the chart, Wall Street bailouts. Well, I was not a fan of Wall Street bailouts, Mr. Speaker. I, among about half of the Republicans, voted ''no'' on the $700 billion TARP legislation which, by the way, was only $350 billion worth of TARP legislation, only $350 billion, and that is a relative term, when you are looking at $750 billion, you can say that. But this $750 billion TARP proposal that came from the Secretary of Treasury, Henry Paulson, his request was for immediately $750 billion with no strings attached and he would spend the money as he saw fit, and he was the only one who could save our economy from going into a downward spiral and the global collateral and global currency from crashing.

Well, this Congress pulled it back, held it to $350 billion. I voted ''no'' on each component of that because I believed that there wasn't any entity in this country that was too big to be allowed to fail, that we should simply let them fail because if we do so, it would remove the implication, the inference that the Federal Government was going to provide a guarantee. And if they believe it is implicit that the Federal Government will bail out companies that are too big to fail, then they take greater and greater risks and the markets don't work any more because they are propped up by the government.

So Wall Street bailout, I stand here, Mr. Speaker, and about half of my Republican colleagues stood with me each time opposed to the $750 billion TARP fund bailout.

□ 2220

And maybe about the same number of Democrats stood in opposition and

in favor of it. So it was both parties, in roughly equal numbers—although not precisely—that supported the Wall Street bailout.

But, Mr. Speaker, then-Senator Obama—and now President Obama—did support the TARP bailout. He was in support of the $700 billion. And when it came back, as the vote of $350 billion now and $350 billion to be requested by the next administration and approved by the next Congress, President Obama—then-Senator Obama—voted for that legislation; he was in favor of it.

When they went to the White House, JOHN MCCAIN and Senator Obama, to sit down with Speaker PELOSI and MITCH MCCONNELL, the leader in the United States Senate, and ROY BLUNT was there as well—and the list of people on the House side goes on—at that table, then-candidate Obama, Senator Obama was in agreement with the request for $700 billion and voted for it. So it doesn't work very well for a Democrat to come to the floor of the House and point his finger at George Bush when he can clearly see that his President—and, by the way, my President—was in support of TARP. I was not. I stood in opposition to TARP.

The Wall Street bailout was approved by then-Senator Obama, the first half at $350 billion, and then later on the other $350 billion that was requested by the President to be elected later, which was President Obama, and approved by the Congress to be elected later, which was the Pelosi-Reid Congress, sent Henry Paulson another $350 billion to go to the new Secretary of the Treasury. That Secretary, by the way, had tax troubles of his own.

So we can spin this a lot of ways, but what happened was at the end of the Bush administration and the beginning of the Obama administration and with the cooperation, support and assent of then-Senator and later on President-elect and then President Obama, here's what we saw happen. We saw that TARP funding approved in late September, early October of 2008 with the support of Obama and McCain and President Bush—not mine. We saw three large investment banks begin to be nationalized as the flow of this election came through. We saw the huge insurance company, AIG, nationalized, taken over by the Federal Government. We saw Fannie Mae and Freddie Mac nationalized, taken over by the Federal Government. And then, pretty soon we saw General Motors and Chrysler nationalized and taken over by the Federal Government.

We saw the bankruptcy court accept the deal that was proposed by the Obama White House without one jot or tittle amended no matter what the testimony was before the bankruptcy court. A proposed package that was endorsed by—and for all I know shaped by—the White House to put these car companies through bankruptcy was, verbatim, approved by the bankruptcy court. Now, what a curious thing that the White House can write a prescription for a bankruptcy and a takeover of private sector companies, two proud American companies, and the bankruptcy court couldn't find a single flaw in that proposal, no matter what the testimony to end back up with exactly the language of the agreement that was proposed by the White House, and which, by the way, was supported by Speaker PELOSI. And the language that she used was: I am not going to allow the automakers to get bargaining leverage over the unions.

And so the secured creditors and the car companies lost their investment completely—lock, stock and barrel, wiped out, Mr. Speaker. And shares of stock were handed over to the United Auto Workers Union. How could that happen in a Nation that believes in the rule of law? How could that happen in a Nation that allows for collateral to be held for secured creditors? The people that held the collateral for those companies lost their collateral, and part of the reason was because the large investment banks that had been invested in those shares had also received a bailout from TARP—the Troubled Asset Relief Program in case there is anybody that needs to know that.

When that happened, then it was leveraged against these large investment banks to capitulate, give up their secured interest in that collateral for General Motors and Chrysler so that it could be transferred over to the unions, whose concession was they conceded claims, insurance claims in the future. That's it. No real-time, now transfer of anything; simply some concessions down the line that looked like—if they're able to pass socialized medicine will be irrelevant anyway.

That's what I saw happen. TARP, the Troubled Asset Relief Program, $350 billion under Bush, $350 billion under Obama, three large investment banks nationalized, AIG, the insurance company, nationalized, Fannie Mae, Freddie Mac, one of them lost $16 billion in the last quarter, $16 billion, Mr. Speaker, all of that out of the pockets of the taxpayers.

The taxpayers are on the hook to ensure that these now wholly owned government entities, Fannie Mae and Freddie Mac, whose liabilities have been accepted by executive order of President Obama last December in the amount of contingent liabilities of $5.5 trillion, and still the taxpayers continue to go to work every day and send their money into the Federal Government, and still this Federal Government's heart is hardened and can't seem to come to grips with the massive responsibility that they have accepted and transferred over onto the people of America.

And while all of this is going on, the Community Reinvestment Act, which was passed in the late seventies, ''modernized'' in the early nineties under Bill Clinton, that Community Reinvestment Act that was designed to put an end to redlining around districts in our inner cities—mostly inner cities, wouldn't have had to be exclusively that, Mr. Speaker—and it was an activity that I disagree with and object to, but there were lenders that could see that there were neighborhoods where the asset values were going down, inner city neighborhoods. Any of the inner city properties where the asset value was going down, they took, more or less, a red pen and drew a line around those areas in the inner city whose asset values were going down, they were redlining them. They would draw a boundary around them and then make a decision that they were not going to loan any money into that area because the collateral value was diminishing rather than appreciating.

So when that happened, and it became apparent here in this Congress, the hearts of the Members of Congress went out to the people that were trying to make a living and live in those areas and passed the Community Reinvestment Act, which essentially said if you're going to make loans and if you're going to expand your operations with branches or continue to go into other neighborhoods, then you need to comply with the Community Reinvestment Act, which means, in short, that lending institutions had to make bad loans in bad neighborhoods. That's the short version of what it is. There are a lot of nicer ways to say it, but that is the blunt version, Mr. Speaker.

So these lending institutions were having trouble defining what that meant. Well, ACORN was there to help them. They were there to shake down these lenders and push the lenders into making more bad loans in bad neighborhoods. But the problem was that the lenders couldn't make any more loans because they were having trouble selling these mortgages off into the secondary market, Fannie Mae and Freddie Mac, because the underwriting requirements for Fannie Mae and Freddie Mac were not loose enough to allow those mortgages to be sold into the Fannie and Freddie secondary loan market.

And so this wonderful organization called ACORN came to this Congress in the early nineties and lobbied the Congress—they weren't the only ones, but they were a very, very active and forceful organization—they lobbied the Congress to lower the underwriting and the collateral of down payment standards for the borrowers so that Fannie Mae and Freddie Mac could buy up these loans on the secondary market. And the loans that would be made by the lending institutions that were seeking to comply with the Community Reinvestment Act, make those loans, bad loans in bad neighborhoods, sell them off to Fannie Mae and Freddie Mac, shed themselves of it, take their profit and their margins out and let Fannie and Freddie worry about that as they rolled them forward. All of that was going on, and it wasn't going fast enough.

But once the underwriting requirements for Fannie and Freddie were approved here in this Congress in the early nineties, then ACORN went to work and accelerated their effort to promote more and more bad loans in bad neighborhoods. While that was going on, the shakedown was being accelerated. But it wasn't enough to have a, let me say, lobbying operation here in Washington that was pushing to lower the standards for Fannie and Fred, but there was an activist shakedown operation going on out there in the neighborhoods where ACORN's people were proudly saying that they went into lending institutions and they would shove the banker's desk over against the wall and all surround the lender and chant and scream at him to intimidate him into making more and more bad loans in bad neighborhoods.

□ 2230

So what did they do?

In an attempt to please or placate, the lenders made more bad loans in more bad neighborhoods. Then ACORN found themselves in a position where they could actually score the lenders as to whether they were in compliance with the Community Reinvestment Act.

Well, think about what that means—an outside organization that emerges today as a criminal enterprise, scoring lending institutions as to whether they're in compliance with the very vague language of the Community Reinvestment Act, and encouraging more and more bad loans in bad neighborhoods. Alan Greenspan is up there, lowering interest rates, extending the terms, lowering the standards for a downpayment. All of this accelerated bad loans in bad neighborhoods. Subprime mortgages made that all happen, and you had this snowball that was rolling along underneath the radar.

We saw this start to break apart a year and a half or so ago, Mr. Speaker. That's when Henry Paulson came to this Capitol and did his Chicken Little routine.

He said, The financial sky is falling, and I can prop it up with $700 billion.

What's your guarantee?

He said, I have no guarantee, but it's the only thing that has any chance of working. You'll have to give me the money, and I'll do what I can with it.

That's the picture of what happened: The Community Reinvestment Act, the shakedown of lenders, ACORN engaged in the middle of this, ACORN finding themselves as the broker for bad loans and the approver of the lending institutions that are making enough bad loans that it meets their standard. That's what we saw happen, and we saw this economy start to crack apart again. When it cracked apart and when the economy started to spiral downward, yes, that was under George Bush's watch, but it was also, Mr. Speaker, under NANCY PELOSI's watch, and it was under HARRY REID's watch.

I have stood here on this floor, have sat up in these seats and have listened to enough debate from this side of the aisle when, over and over again, Democrats in this Congress have said, Give us the gavels. We will make it better. We can fix this economy. We can grow this country. We will take care of our national defense. Everything will be right again. This is before President Obama was even elected to the United States Senate. There were declarations from this side of the aisle that you could fix everything if you could just get the gavels.

Well, you got the gavels. You got the gavels in 2006, and we saw industrial investments spiral downwards, and we saw the subprime mortgage crisis spiral even further downwards. By the way, in 2005, I stood on this floor and I supported raising the standards of underwriting for Fannie Mae and Freddie Mac, requiring them to have similar, not exactly the same, capital requirements as the other lending institutions and similar regulations of the other lending institutions.

What happened, Mr. Speaker, was that the now chairman of the Financial Services Committee, Mr. FRANK, came to this floor and vigorously opposed an amendment that was offered by Mr. Leach of Iowa, on October 26, 2005, which would have fixed Fannie Mae and Freddie Mac. Jim Leach understood what we needed to do. I understood what we needed to do. There were several dozen others who understood what we needed to do. Yet the defender of Fannie Mae and Freddie Mac would later on become the chairman of the Financial Services Committee, and he would continue to defend Fannie Mae and Freddie Mac, and he would open up authorizations to fund ACORN and to accelerate the downward spiral of our economy.

I come to this floor tonight, and I hear it's all George Bush's fault. Well, as you may know, Mr. Speaker, I'm having a little trouble with this logic.

So I'll just fast-forward to another circumstance that took place yesterday and the day before and the day before and the day before and that will be taking place tomorrow. It is the position that Senator JIM BUNNING has taken with regard to the extension of unemployment benefits. He has taken the position that, if you really believe that we should pay as we go, then the people who are promoting that we should extend unemployment benefits should find a way to pay as we go. That's their pledge.

They passed PAYGO here. Of course it's a sham. They just simply bypass it, ignore it, or put a little language in the bill that says PAYGO doesn't apply, and they move on. They do whatever they want to do. There is no standard anymore. The integrity has diminished substantially.

JIM BUNNING said, Hold it. Before we extend unemployment benefits, find a way to pay for it.

This is an administration that has spent way out of proportion to any other. This is in the trillions of dollars. We have a President who is a Keynesian economist, if he is an economist at all, and he is on steroids. He has a voracious appetite to spend our grandchildren's future incomes.

Today, by my numbers, a baby born in America owes Uncle Sam for the birthright of being a natural born American citizen $44,000. Somebody else's number is $46,000. I'll stick with $44,000. It's a conservative number. By the time that child starts the fifth grade, if the President's budget is approved, authorized, and appropriated, we will see that child owing the Federal Government $88,000 when he walks in to meet his fifth grade teacher. $88,000.

At the same time, this same administration laments the college debt that they have. Now, if you have a student who walks out of college and who gets his degree with $88,000 worth of debt, that seems to be more than he wants to bear. The hardest thing is to come short of a degree and still have the college debt because you don't have the sheepskin to help you with the revenue stream, and you've got to find another way to do it.

I will say that I empathize with those college students who have high debt, but I even greater empathize with those American babies who are born every day in this country with a huge debt over their heads that they had nothing to say about. They don't really have a means to take that and call it an investment and a return on that investment. It is unconscionable that we would put our children and grandchildren in debt in the fashion that we have, and it is trillions of dollars, Mr. Speaker. The numbers work out to be something like this:

We've had something like an $11.3 trillion national debt. That national debt has now been raised to around $14 trillion. If you look at the Obama budget, when you project it out over a 10-year period of time, that takes it up to $28 trillion. Now, this is a massive burden that we have. How do we work our way out of it?

We are going the wrong way—raising up mandatory wages. Let's say we raise minimum wage a high percentage, 30-some percent or so. We have got a Davis-Bacon wage scale, the federally imposed union scale on every construction project in America that has 2,000 or more Federal dollars invested in it. It unnaturally inflates the cost of every project that has Federal dollars in it someplace between 8 and 35 percent. The most recent data shows an average of a 22 percent increase because of Davis-Bacon wage scales, which truly are union wage scales.

Then on top of that, while the Federal Government is managing minimum wage, managing imposing a union wage scale even on competitive contracts—and by the way, the Davis-Bacon wage scale is the last Jim Crow law in America. I know of no other Jim Crow law left in America. This is one.

It is the remaining Jim Crow law. It was designed to lock African Americans out of the trade unions in New York City back in 1932. There was a Federal building contract that was let in the Depression era, and a contractor from Alabama was the low bidder on the project. He brought a lot of African American workers in from Alabama up to New York City to build that Federal building. They'd work cheaper. They came in.

The unions got together and lobbied. Somebody said they were both Republicans, and if so, I don't identify with them at all. Two New York legislators—a senator and a representative—called Davis and Bacon decided that they were going to impose a prevailing wage on America, which turns out to be the union scale on America, which is an increase of 22 percent.

So the decision we have is: Do we want to build 4 miles of road or 5? Do we want to build four bridges or five? Do we want to build four schools or five? Do you want to build 4 miles of bike trail or 5? Name your project. Do you want to build four buildings or five? How many shovel-ready projects do you want to go to work if they are of equal value—four or five? That's the difference between the non-Davis-Bacon merit shop and Davis-Bacon wages.

I am confronted with the chairman of the Financial Services Committee, who has consistently made the argument with many of his colleagues over on this side of the aisle that the Federal Government has no business injecting themselves in between two consenting adults. The two consenting adults should be able to do whatever they want to do. It doesn't hurt anybody else. That's their argument. What business is it of ours in this Congress if two consenting adults want to carry on in any fashion whatsoever, whether we can discuss it here into the RECORD or whether we can't, Mr. Speaker?

Well, the same individuals who make that argument seem to think that the Federal Government should inject themselves into every transaction between two consenting adults, provided there are some 2,000 or more Federal dollars involved. So now we have Uncle Sam's telling David King what he has to pay his employees on a construction project in Iowa: If I want to go climb in his excavator on a project, and I say, Hey, Dave. I want to do this for nothing. I just enjoy doing this work. It takes me back to my roots, and I want to help this company, or if I say, Will you just pay me $10 an hour? That'll make it work. It'll give me a little spending money and make it work.

□ 2240

He can't do it. It would be a violation of Federal law. I cannot enter into an agreement with my own son, two consenting adults, and work for $10 an hour or $20 an hour or nothing, because the Federal Government has decided they want to tell two consenting adults what they can do, what they will be paid for work that is done.

By the way, it changes dramatically from district to district. You might go across the road, the center of the centerline of a highway, and find out there is a 20, 30, or 40 percent difference in this thing called prevailing wage, which actually is union scale.

The Federal Government is messing up the works. The free enterprise system has got to be allowed to operate and flourish. There needs to be a floor that is established under labor that is supply and demand. There needs to be a wage and benefits package that is reflective of supply and demand, and the skills of the employee. That, sadly, is not the case when the Federal Government is involved.

So, Mr. Speaker, there are a lot of distortions that have been taking place here, and our Keynesian economist on steroids who is in the Oval Office has further distorted this. We need to take this country back, back to our roots, back to our origins, and let the free enterprise system work.

There are a series of flashcards that have been made available by the USCIS, Citizenship Immigration Services. Those flashcards are little red things about like this. They will ask you a question when you study to be a naturalized American citizen.

On one side it will say, Who is the Father of our Country? Snap it over and it will say, George Washington.

Who saved the Union? Snap it over, Abe Lincoln.

What is the economic system of the United States? Snap it over, free enterprise capitalism.

Mr. Speaker, it is hard to believe that would be a question that would be answered accurately in the White House today, given the nationalization of one-third of the private-sector profits in the country, given the effort to nationalize our bodies.

Now, there is a concept, Mr. Speaker, that has some people raise their eyebrows. Now they are ready with their fingers on their keyboard, because they think that STEVE KING has said something that is completely outrageous. Well, it is completely thought through.

Here is the point. Ever since 1973, a significant percentage of Americans, albeit today in a minority, have continually made the argument that abortion should be available electively because no one has any business telling a woman what she can or can't do with her body. That is the argument.

The pro-choice crowd has continually argued you can't tell a woman what she can or can't do with her body. It is her body, a decision for her and for her doctor and for her pastor, priest, or rabbi. Funny that the father is not in this equation. But that is the argument; you can't tell a woman what she can or can't do with her body. It is a decision for her, her pastor, and her doctor.

Well, the same people, the same people that have been making that argument since 1973 that you can't tell a woman what she can or can't do with her body, it is her body, after all, are the ones that are now making the argument that the Federal Government should have the authority to tell everybody in America what we can or can't do with our body.

This is the nationalization of everybody's body. It is Uncle Sam taking over our bodies. The most private, personal thing we have is this physical body that we should be managing, taking care of, respecting, and be grateful and reverent for. And even in the legislation we see language that would tax your pop if it is not diet, or outlaw or tax trans fats, and try to manipulate behavior so that your body treats you in a fashion that is less of a demand on health care. This is the Federal Government telling us what we can and can't do with our body.

We have heard some talk about death panels, and I have not embellished that very much. But those panels would be a component of the thought process that I am discussing. You would have a Federal panel or committee that would be run by the Health Choices Administration czar who would determine when you could have tests, when you couldn't have tests; when a woman was too young for a mammogram, when a woman was too old for a mammogram, when she had had too many mammograms; tell you when you needed to be checked for colon cancer. They would put you through all these paces. It is the Federal Government managing our health care.

Why would we do that? Why would we give that up? Why would we let the Federal Government nationalize our bodies and decide what we will pay for health insurance premiums, what health insurance policies will be offered to us, and by those decisions they would decide then the cost of the premiums, the benefits of the premiums, from what would be offered. The Federal Government takeover of the most personal and private thing that we have, and in fact are, would be the nationalization of everybody's body in America.

Now, what does that mean? Well, it is we the people. The people get their rights from God. We take those rights and we confer them upon government and they derive their just powers from the consent of the governed.

But if you look back at the old monarchies that were the precursors to this country, those subjects existed for the monarch, for the king. They were the king's subjects. He controlled them. He managed them for his own benefit at his own will. Some were benevolent and some were not. We have rejected the monarchy, and that is very clear if you read our Constitution.

But also the Communist state, where the individual exists for the benefit of the state and everybody's work and labor's for the benefit of the state. There isn't any system out there that respects and reveres the power of the individual and our individual rights that

come from God, and how people confer, the people, confer their powers that come from God and the consent of the governed, and pass it over to our elected representatives. That is the system that we have.

Why would the people of the United States of America give up their sovereign rights to control their own persons in spite of all the things that are in the Bill of Rights that define our individual rights? Why would we give that up and hand over the management of our health care to the Federal Government? Why would anybody propose such a thing?

I will submit, Mr. Speaker, they would only propose such a thing if they were anti-liberty, if they were anti-freedom, if they were pro-some other form of government that didn't respect the sovereignty of the individual and the God-given liberties that are invested in all of us. So, this is an important debate that is before us.

Tomorrow, President Obama will unveil, as he has announced, another series of bullet points. The last time it was 11 pages, no legislative language, of principles he thinks that we all should agree to. And he would give some opportunity for Republicans to accept a few more dictates, and he has indicated he would be interested in a couple of changes. But, in the end, they have created a toxic stew that started with that tainted old soupbone of HillaryCare of 15 years ago, and they have added bells and whistles to it that are designed to try to attract more people into this.

But if you start out with something toxic, whatever you add to it, it dilutes it, but it is still toxic. This is a toxic stew, this National Health Care Act. It needs to be thrown out, and we need to start fresh. Three out of four of the American people agree with me that we can't go forward with what we have in front of us. We have got to start all over again.

We need to start with tort reform and the lawsuit abuse, and allow people to really and truly and honestly and openly buy insurance across State lines. We need full deductibility of everybody's health insurance premiums. We need to expand Health Savings Accounts. We need to allow people to use HSAs. We need to set up a portability, so people can take their health insurance policies with them every time. And we need to address preexisting conditions in a fashion that doesn't turn out to be socialized medicine.

All of that we can do, all of that we should do, but we should do it one bill at a time, standalone, very clear. Tort reform first; take this money out of the pockets of the trial lawyers, give it back to the ratepayers, and the taxpayers, and the patients. If we do that, that will be a powerful sign that this administration would finally be ready to work in a bipartisan fashion.

□ 2250

Until I see that, Mr. Speaker, I do not believe that that is the case. I think the effort is socialized medicine. I don't think it's about the liberty of America, nor do I believe it's about the efficiency and the quality of health care.

So, with that, Mr. Speaker, I appreciate your indulgence, and I would yield back the balance of my time.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Ms. JACKSON LEE of Texas (at the request of Mr. HOYER) for today and March 3 on account of business in her district.

Mr. RODRIGUEZ (at the request of Mr. HOYER) for today on account of primary in district.

Mr. JACKSON of Illinois (at the request of Mr. HOYER) for today on account of family matters.

Mr. GENE GREEN of Texas (at the request of Mr. HOYER) for today on account of Texas primary election.

Mr. REYES (at the request of Mr. HOYER) for today on account of Texas primary.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Ms. WOOLSEY) to revise and extend their remarks and include extraneous material:)

Ms. WOOLSEY, for 5 minutes, today.

Mr. JOHNSON of Georgia, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

(The following Members (at the request of Mr. POE of Texas) to revise and extend their remarks and include extraneous material:)

Mr. HARPER, for 5 minutes, March 3.

Mr. PAULSEN, for 5 minutes, March 3.

Mr. POE of Texas, for 5 minutes, March 9.

Mr. JONES, for 5 minutes, March 9.

Ms. ROS-LEHTINEN, for 5 minutes, March 3 and 4.

Mr. MORAN of Kansas, for 5 minutes, March 9.

Mr. BURTON of Indiana, for 5 minutes, today and March 3 and 4.

(The following Member (at his own request) to revise and extend his remarks and include extraneous material:)

Mr. CASSIDY, for 5 minutes, today.

ENROLLED BILLS SIGNED

Lorraine C. Miller, Clerk of the House, reported and found truly enrolled bills of the House of the following titles, which were thereupon signed by the Speaker:

H.R. 1299. An act to make technical corrections to the laws affecting certain administrative authorities of the United States Capitol Police, and for other purposes.

H.R. 4691. An act to provide a temporary extension of certain programs, and for other purposes.

BILL PRESENTED TO THE PRESIDENT

Lorraine C. Miller, Clerk of the House, reports that on February 26, 2010 she presented to the President of the United States, for his approval, the following bill.

H.R. 3961. An Act to extend expiring provisions of the USA PATRIOT Improvement and Reauthorization Act of 2005 and Intelligence Reform and Terrorism Prevention Act of 2004 until February 28, 2011.

ADJOURNMENT

Mr. KING of Iowa. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 10 o'clock and 50 minutes p.m.), the House adjourned until tomorrow, Wednesday, March 3, 2010, at 10 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of Rule XXIV, executive communications were taken from the Speaker's table and referred as follows:

6312. A letter from the Under Secretary, Department of Defense, transmitting the Department's report on progress toward compliance with destruction of the U.S. stockpile of lethal chemical agents and munitions by the extended Chemical Weapons Convention deadline of April 29, 2012, and not later than December 31, 2017, pursuant to Public Law 110-116, section 8119; to the Committee on Armed Services.

6313. A letter from the Director, Defense Procurement and Acquisition, Department of Defense, transmitting the Department's final rule — Defense Federal Acquisition Regulation Supplement; Definitions of Component and Domestic Manufacture (DFARS Case 2005-D010) (RIN: 0750-AF22) received January 20, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Armed Services.

6314. A letter from the Director, Defense Procurement and Acquisition Policy, Department of Defense, transmitting the Department's final rule — Defense Federal Acquisition Regulation Supplement; Lead System Integrators (DFARS Case 2006-D051) (RIN: 0750-AF80) received January 19, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Armed Services.

6315. A letter from the Associate General Counsel for Legislation and Regulations, Department of Housing and Urban Development, transmitting the Department's final rule — Refinement of Income and Rent Determination Requirements in Public and Assisted Housing Programs: Implementation of the Enterprise Income Verification System — Amendments [Docket No.: FR-5351-F-02] (RIN: 2501-AD48) received January 19, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Financial Services.

6316. A letter from the General Counsel, National Credit Union Administration, transmitting the Administration's final rule — Exception to the Maturity Limit on Second Mortgages (RIN: 3133-AD64) received January 19, 2010, pursuant to 5 U.S.C.