

enough agents to investigate major white collar crime like the financial crisis. There are moments when I do wonder if the FBI has the will to prosecute; but still, today, the FBI has nowhere near enough special agents or forensic experts to properly investigate the level of corruption that we know occurred.

Frankly, the Congress has shorted the FBI—some might say purposely—of the resources it needs to do the job. I have a bill, which I invite my colleagues to support, H.R. 3050, the Financial Crisis Criminal Investigation Act, authorizing an additional 1,000 FBI agents to aggressively investigate the kind of fraud that has destroyed the economic future of millions of our people and that has upset the global financial system.

Back when we had the S&L crisis in the 1990s, we had 1,000 agents. Do you know how many were working when this financial crisis started? Forty-five. The others had all been reassigned to terrorism. We're only up a little over 200 agents now investigating white collar crime. Think about that, America. Why do you think these financial wrongdoers aren't in jail? Frankly, this Congress has not taken its responsibility to investigate seriously.

Despite the robust public reporting of misdeeds on Wall Street, it has not been until the MF Global case, one of the top 10 bankruptcies in this country, that Congress has shown some mild interest in the magnitude of the inquiry required. In November, we got an inside look into the stunning misdeeds—and let's be blunt—outright thievery that occurred at MF Global in the days before it declared bankruptcy. The total amount missing from private accounts has fluctuated over the weeks. As much as \$1.2 billion could be missing from private customer accounts.

Congress is finally having hearings on this subject tomorrow, and we'll see how seriously an investigation is pursued. Let me say that the public has a right to know on what specific dates throughout 2011 money from customer accounts was wire-transferred in order to meet MF Global's margin calls.

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This is the key question. Members should ask, probe, and exact the truth. The public has a right to know on what specific dates through 2011 was money from private customer accounts at MF wire-transferred in order to meet MF's global margin calls.

If Mr. Corzine authorized the taking of those funds, then this body should remind him that no one is above the law, not even someone who was a former Goldman Sachs CEO, former Governor and U.S. Senator. Whichever friends and associates aided his actions in that company should be brought into full sunlight, as well as other companies that were likely involved in those wire transfers.

The fact that hundreds of millions of dollars, if not over a billion dollars,

can simply be stolen from a major banking institution from the inside requires full investigation, not just by the Congress, but by the FBI. I'm reminded of that book, written by Professor William Black, "The Best Way To Rob a Bank is To Own One." Well, I wonder how much of that applies in this case.

It's time that Wall Street, white collar crimes, be prosecuted seriously, that this Congress do its job. Let's provide the FBI the resources it needs to fully investigate and prosecute, and the committees of this Chamber use their full authority to do no less. We surely owe this to the American people and the cause of justice toward all.

SUPPORT REINS ACT AND GOP REGULATORY REFORM AGENDA

The SPEAKER pro tempore. The Chair recognizes the gentleman from Nebraska (Mr. SMITH) for 5 minutes.

Mr. SMITH of Nebraska. Mr. Speaker, I am pleased to speak today about the Regulations from the Executive in Need of Scrutiny, or the REINS, Act.

This bill, which I have cosponsored, restores accountability to the regulatory process by requiring an up-or-down vote in Congress and the President's signature on any new major rule before it is enforced on the American people.

Over-regulation, Mr. Speaker, is devastating our economy and hindering job growth. Of the current administration's new regulations, 200 are expected to cost more than \$100 million each. Seven of those new regulations, however, will cost the economy more than \$1 billion each. At the current pace, the current regulatory burden for 2011 alone will exceed \$105 billion.

And the Federal Government has created more than 81.9 million hours' worth of paperwork this year alone, costing employers \$80 billion just in compliance. It's no wonder a recent Gallup Poll found small business owners citing "complying with government regulations" as "the most important problem" they face.

Nebraskans have not been immune to the reams of red tape being handed down by Federal regulators. Just yesterday it was reported the city of Grand Island, Nebraska, population 51,000, will be saddled with a \$3.2 million compliance cost due to a new Federal emissions regulation. This EPA Cross-State Air Pollution Rule was finalized June 1 and will be enforced January 1.

But this is only one example. There are additional, even more costly rules and unworkable timelines coming down the pike, all of which mean a much longer winter for Americans struggling with high energy costs.

But it doesn't stop there. Recently, the Department of Labor proposed a misguided rule which would restrict youth involvement in agriculture work. Yes, Mr. Speaker, anything from milking cows and feeding calves to

hauling and detassling corn would come under fire under the Department's current rule.

Everyone agrees the safety of these young people and workers everywhere is of the utmost importance; but by allowing such heavy-handed thoughtless regulation, we're greatly restricting opportunities for rural youth. These jobs, often seasonal, teach young people responsibility and the value of hard work; and they're able to earn a little spending money in the process.

I'm also a proud cosponsor of the Farm Dust Regulation Prevention Act of 2011, H.R. 1633, which the House is slated to consider later this week. This bill would prevent the EPA from regulating farm dust, or the type of dust which naturally occurs in rural areas.

Farmers and ranchers already are subject to strict Federal and State regulations to control dust. It makes no sense for the EPA to impose costlier requirements on top of the existing standards. While the EPA has backed off without legislative action, nothing certainly prohibits the agency from regulating farm dust in the future.

During a time of economic hardship, keeping the door open for additional regulatory overreach is not the answer. Actually, I'm often reminded of a meeting I had in southeastern Nebraska with representatives from a Federal agency, good people they are. One of them said it had been more than 20 years since he'd ridden on a gravel road.

For me, this meeting certainly emphasized the disconnect between Washington and rural America. These are only a few examples of the regulatory burden and uncertainty facing Nebraskans who recognize economic growth ultimately depends on job creators, not regulators.

Mr. Speaker, I encourage my colleagues on both sides of the aisle to support commonsense regulatory reforms like the REINS Act.

This is yet another step towards increased accountability, improving the regulatory process, and providing certainty for job creators in my home State of Nebraska and in States all across this country.

SMART: MORE SECURITY AT A FRACTION OF THE COST

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from California (Ms. WOOLSEY) for 5 minutes.

Ms. WOOLSEY. Mr. Speaker, the violence rages on in Afghanistan. Earlier this week, suicide bombers struck in three different cities, in each case targeting Shiite worshippers who are observing a religious holiday.

The death toll is at least 63, according to a news report; and a Pakistani extremist group has claimed responsibility for the attacks. One eyewitness told The New York Times: "We saw 30 or 40 people on the ground missing arms or legs." Another said the Kabul