

Mr. BRADY of Pennsylvania and Mr. DANIEL E. LUNGREN of California on the part of the House, took their places at the desk.

The VICE PRESIDENT. Without objection, the tellers will dispense with reading formal portions of the certificates. After ascertaining that certificates are regular in form and authentic, the tellers will announce the votes cast by the electors for each State, beginning with Alabama.

The tellers then proceeded to read, count, and announce the electoral votes of the several States in alphabetical order.

The VICE PRESIDENT. Members of Congress, the certificates having been read, the tellers will ascertain and deliver the result to the President of the Senate.

The tellers delivered to the President of the Senate the following statement of results:

JOINT SESSION TO COUNT ELECTORAL VOTES,
THURSDAY, JANUARY 8, 2009

Electoral votes of each State	For President		For Vice President	
	Barack Obama	John McCain	Joseph Biden	Sarah Palin
Alabama—9		9		9
Alaska—3		3		3
Arizona—10		10		10
Arkansas—6		6		6
California—55	55		55	
Colorado—9	9		9	
Connecticut—7	7		7	
Delaware—3	3		3	
District of Columbia—3	3		3	
Florida—27	27		27	
Georgia—15		15		15
Hawaii—4	4		4	
Idaho—4		4		4
Illinois—21	21		21	
Indiana—11	11		11	
Iowa—7	7		7	
Kansas—6		6		6
Kentucky—8		8		8
Louisiana—9		9		9
Maine—4	4		4	
Maryland—10	10		10	
Massachusetts—12	12		12	
Michigan—17	17		17	
Minnesota—10	10		10	
Mississippi—6		6		6
Missouri—11		11		11
Montana—3		3		3
Nebraska—5		4		4
Nevada—5	5		5	
New Hampshire—4		4		4
New Jersey—15	15		15	
New Mexico—5	5		5	
New York—31	31		31	
North Carolina—15	15		15	
North Dakota—3		3		3
Ohio—20	20		20	
Oklahoma—7		7		7
Oregon—7	7		7	
Pennsylvania—21	21		21	
Rhode Island—4	4		4	
South Carolina—8		8		8
South Dakota—3		3		3
Tennessee—11		11		11
Texas—34		34		34
Utah—5		5		5
Vermont—3		3		3
Virginia—13	13		13	
Washington—11	11		11	
West Virginia—5		5		5
Wisconsin—10	10		10	
Wyoming—3		3		3
Total—538				

CHARLES E. SCHUMER,
ROBERT F. BENNETT,
Tellers on the part of the Senate.
ROBERT A. BRADY of Pennsylvania,
DANIEL E. LUNGREN of California,
Tellers on the part of the House of Representatives.

The VICE PRESIDENT. The state of the vote for President of the United

States, as delivered to the President of the Senate, is as follows:

The whole number of the electors appointed to vote for President of the United States is 538, of which a majority is 270.

Barack Obama of the State of Illinois has received for President of the United States 365 votes.

JOHN MCCAIN of the State of Arizona has received 173 votes.

The state of the vote for Vice President of the United States, as delivered to the President of the Senate, is as follows:

The whole number of the electors appointed to vote for Vice President of the United States is 538, of which a majority is 270.

JOE BIDEN of the State of Delaware has received for Vice President of the United States 365 votes.

Sarah Palin of the State of Alaska has received 173 votes.

This announcement of the state of the vote by the President of the Senate shall be deemed a sufficient declaration of the persons elected President and Vice President of the United States each for the term beginning on the 20th day of January, 2009, and shall be entered, together with the list of the votes, on the Journals of the Senate and House of Representatives.

The purpose of the joint session having been concluded, pursuant to Senate Concurrent Resolution 1, 111th Congress, the Chair declares the joint session dissolved.

(Thereupon, at 1 o'clock and 36 minutes p.m., the joint session of the two Houses of Congress dissolved.)

The SPEAKER. Pursuant to Senate Concurrent Resolution 1, 111th Congress, the electoral vote will be spread at large upon the Journal.

RECESS

The SPEAKER. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 1 o'clock and 39 minutes p.m.), the House stood in recess subject to the call of the Chair.

□ 1406

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. SALAZAR) at 2 o'clock and 6 minutes p.m.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. WOOLSEY) is recognized for 5 minutes.

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

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

(Mr. POE of Texas 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. 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 North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES 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 Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana 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 California (Mr. SHERMAN) is recognized for 5 minutes.

(Mr. SHERMAN 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 Arizona (Mr. FRANKS) is recognized for 5 minutes.

(Mr. FRANKS of Arizona 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 Texas (Mr. GOHMERT) is recognized for 5 minutes.

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

STIMULUS PACKAGE

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

Mr. WESTMORELAND. Thank you, Mr. Speaker.

What I would like to do today is to talk a little bit about the new stimulus package that President-elect Obama

and some of the leadership has been talking about, the last stimulus package that we did, the rescue plan, and talk a little bit about the timetable.

And exactly, Mr. Speaker, where the people of this country may get an idea of exactly where we're going because sometimes things happen so fast in Washington that they don't really have an opportunity to grasp exactly what has happened to them not only now, but in the future. And not only in their future, but in their children's future and in their grandchildren's future.

So what I would like to do today is talk a little bit about how we got into the situation that we're in now and what direction the new administration and the new majority or the larger majority is going to take us.

And what I would like to do, Mr. Speaker, is start in October of 2007 when the Dow Jones was 14,078, October 10. The Bush administration responded to the unfolding subprime mortgage crisis with the HOPE program, which was a program designed to help people in foreclosure to go back and to renegotiate their mortgages.

At the time, if you will remember, we were told that there were about 80 million mortgages in this country, about 5 percent of them were bad or subprime or delinquent, which is about 4 million loans. January of 2008, the Dow closed at 11,971, and it has gone down continually since then.

In September of 2008, we were informed—the White House, the Congress was informed by Secretary Paulson that we were in a financial crisis; that something had to be done to unfreeze the credit market; that the credit market was frozen; that banks couldn't borrow from each other or wouldn't lend to each other; that large corporations were not able to do overnight borrowing; that student loans were not there; that automobile loans were not there; that loans for new homes were not there, and that we need to unfreeze this. And to unfreeze this, it was going to take \$700 billion.

Now, \$700 billion is a lot of money, and it's going to affect people for a long time. It's going to create more of a deficit for our country, which a lot of people in this body, especially on the majority side of the aisle, has said was not good policy, not good finances to spend deficits. So we had \$700 billion.

Now, if you take the 4 million delinquent or toxic assets or mortgages, that's about \$175,000 per mortgage. And, Mr. Speaker, I don't know of a lot of mortgages that were in trouble that \$175,000 would not have cured.

But what we did is we didn't do anything with those mortgages. We decided that we would bail out those guys that had taken these mortgages and had leveraged them 45, sometimes 50 percent. And while they were doing this, they were making money hand-over-fist. While the poor guy in the house was losing his home, he was losing his job, this guy that had come up with all of this creative financial stuff

with all of these derivatives that nobody really understood, and the only thing a lot of the guys coming up with these derivatives understood is that they were making a ton of money. So they were selling these things. And not only did it affect our economy and our banks and our financial institutions, but it did worldwide.

□ 1415

These four million bad loans that could have been solved with \$175,000 each, if you took from the \$700 billion—probably much, much, much less than that—and all of a sudden we had this great financial crisis.

And so the one thing that I heard, Mr. Speaker, over and over again, not only in this body, but in the Senate and all the pundits on some of these talk shows, was, well, this is kind of like a traffic accident on the expressway and it's got all of the lanes blocked. Credit is frozen. This is the highway of credit; it's frozen. And behind it sitting in line in traffic is the student loans, the car loans, the mortgage loans, the small business loans, the payroll loans, all the credit is sitting in line. We've got to free up this accident. And so we did. Congress voted to free up this accident. All lanes are clear—well, at least the majority of the lanes are clear; we've only done \$350 billion of the \$700 billion, but they're going to be back wanting the other \$350 billion.

But the credit market is not unfrozen. We still have people today that are getting foreclosed on every day. I don't care if you've got credit that's 850 on your credit score, you probably couldn't go borrow a dime today. These banks and these financial institutions, AIG is one—you know, AIG used to write bonds for construction and development. They wrote bonds. They won't even write you a bond now, and the government has given them about \$125 billion. What are we doing?

So if you look at all of these things that were intended in this one bailout that was intended to unfreeze the credit market, we can see that it hasn't worked. And not only has it not worked, we have not even tried to make any of these lending institutions, these banks, holding companies, insurance companies accountable for the money that we've given them.

Mr. Speaker, I'm sure that you've got the same thing I've got, community banks, small banks calling me every day saying we've applied for the TARP, we've applied for the Capital program, we can't get any money. We can't get any money. And so what's happening? If you think that the big nine banks are going to come into these communities and loan somebody money to start a beauty salon or a car wash or an automotive repair, or whatever, you're badly mistaken. The community bankers, those small banks in our communities that know Fred and they know Jane, they know their families,

they know what kind of reputation they've got, they know their ability to pay back this money, these are the people that are being squeezed out. And the American people are depending on us to do something about it.

I was happy to talk to Chairman FRANK, and he said within the next 2 weeks he's going to have legislation come out of Financial Services that's going to do that. We need to make these people accountable because the very taxpayers that are paying the \$700 billion that we've given to the fat cats to balance their books and to hold the money to buy out the small and the community bank, we've given them the money and we still can't get credit.

Mr. Speaker, I had a Chrysler dealer that came into my office and he sat down and told me over a period of time, a small period of time, he had sent 155 contracts or sales to Chrysler; they had approved seven of them. If we were supposed to have cleared the wreck and we were supposed to freed up this credit market, it has not worked, and the American people and myself and many others in this body want to know why it has not worked.

Now, let's look at the deficit for a minute because we're borrowing this money that we're using to stimulate or to buy out—or whatever you want to call—remember that we passed a \$150 billion stimulus package, Mr. Speaker, where we actually sent checks to people to stir up the economy, to give the economy credibility. I don't think it worked. Evidently it didn't work. So what's been the result of that? We borrowed that \$150 billion from China.

The stimulus that's being discussed today—now, we're beyond the \$700 billion stimulus—well, let's start out with the \$150 billion stimulus, then the \$700 billion stimulus, and then the loan to the automakers. And now we're talking about another \$700, \$800 billion up to 1.3 trillion. Now, keep in mind if you look at the bailout that had already been done after the first stimulus where we gave checks back to people, we had AIG, we had IndyMac, we had Fannie Mae and Freddie Mac, we had the housing bill, we had already spent about \$700 billion. You're starting to talk about some real money now, Mr. Speaker.

You now, this range of \$800 billion to \$1.3 trillion, what does that mean? Well, I'll tell you what it means; it means that the deficit for 2009 is going to be \$1.3 trillion, triple the current year's deficit. In fact, it's going to be 9 percent of our gross domestic product, 9 percent of our gross domestic product in this one—not counting all the other things—this one deficit in this 1 year, 9 percent, which is a 50 percent increase over World War II's record deficit of 6 percent of the gross domestic product. So what that means is that some governments, some countries are thinking about charging us a prime or a premium interest rate from foreign investors, such as China is now thinking about charging us a premium for this

money that we're borrowing from them.

Now, what I've heard is that this majority plan, the Democratic plan, Mr. Speaker, that's coming from the President-elect and the Senate and the House leaders is that this infrastructure, part of this will be infrastructure projects that's ready to go, shovel ready so to speak, they're ready to get out there and they're ready to get it on. The Conference of Mayors published a list of these projects that were ready to go, they put it on their Web site. So Mr. Speaker, if anybody was listening today—and I have to remember that most of my constituents at 2:30 in the afternoon, those that have jobs are out working. We didn't have any votes today in this body, so for you that may be taping this or may have an opportunity of a loved one to see it, we actually counted votes today—or had some people count them for us and we watched them. So we had a pretty easy day today, had a pretty easy day yesterday. In fact, we were out by about two o'clock yesterday. We'll probably have a pretty easy day tomorrow, I think we've got two bills. But for those of you that are watching—and that could be, Mr. Speaker, if I was talking to somebody out in the audience, if I was addressing them I would tell them to go to a Conference of Mayors Web site and look at some of these projects that are ready to go, that are infrastructure and vital—I believe it says vital infrastructure projects. The first one is \$350,000 for an Albuquerque, New Mexico fitness center. That's a vital project. Ninety-four million for a parking garage at the Orange Bowl in Miami. Now, these are the ready-to-go infrastructure projects that our tax dollars are going to go into, these are those vital projects; \$4.5 million for Gretna, Florida to bottle water with recyclable bottles; \$35 million, Music Hall of Fame in Missouri; \$55 million for a mob museum in Las Vegas that's described in the Mayor's report as "historic post office museum rehabilitation." You know, we think of so many good ways to name these bills that they just are really warm and fuzzy, and so sometimes you don't pull back the covers. Twenty million for a minor league baseball museum in Durham, North Carolina, and \$6 million for snowmaking and maintenance facilities at Spirit Mountain, Minnesota. Now, I apologize to those Members, Mr. Speaker, that these are in their districts and that these may have been put in—not necessarily put in the package to get a vote or two, I don't know. But what I do know is that the lady and the gentleman and the family that's sitting around the kitchen table wanting to know how they're going to pay their house note or their car note or what they're going to do because mom or dad, or both, don't have a job, they don't think these are such vital projects. They don't think they're that vital. What they think is vital is us

starting to do something rather than just talking.

We've been talking long enough. It's time to take some action and to have some real cure for the taxpayers of this country; and not just the taxpayers today, but the taxpayers of the future, my children and my grandchildren, and maybe even my great grandchildren at the rate that we're going.

I'll turn now, after we've talked about that for a little bit, Mr. Speaker, and I want to quote President-elect Obama, January 8, 2009, "Only government can break the vicious cycles that are crippling our economy." You know, I think there is some truth in that. Although I think that we the people, the entrepreneurs, the free market system, do a much better job than government doing anything, but I think the truth of this statement is that only government can break the vicious cycle. Yeah, government's got to get out of it. If we want to break the vicious cycle that we're in of rewarding bad behavior, we've got to get out of this and let the market take care of itself. But no, we haven't learned from that because, you know, you would think that with the Dow going down every day, even with all the money that we're pumping in it, we would go, you know what? This isn't working. We've got a problem here. Let's look at it, let's see what it is. And we might find out that we're our own worst enemy, Mr. Speaker.

But let's talk about the national debt. Let's talk about the deficit. The national debt is currently more than 10.6 trillion—and I'm talking with a "T." You know, it took me a while, when I got into government, to learn what a million dollars was, and then it took me a little bit longer to learn what a billion is. It's hard to get your head around a trillion. So Mr. Speaker, if anybody is at home that is going to go to the Mayors Conference vital projects Web site might also want to go to a math Web site and try to figure out how much a trillion is. But our national debt today is \$10.6 trillion, continues to grow. The national debt has increased by \$2 trillion since the Democrats took over Congress just 2 years ago, \$2 trillion increase.

The President-elect on 60 Minutes, November 16, said we shouldn't worry about the deficit next year or even the year after. Speaker PELOSI, on a floor speech on March 17 of 2005, said, "Democrats have made a commitment to honor the value of accountability, including eliminating deficit spending." STENY HOYER, speech at the National Press Club September 28, 2007, Mr. Speaker, he said, "Today Democrats are fighting to restore the fiscal discipline that has been sorely lacking since 2001. Why? Because we believe deficits and spiraling debt threaten our future prosperity and national security." What has changed in a year, a little over a year; what's changed?

Rahm Emanuel, the President-elect's Chief of Staff in the White House, Jan-

uary 26, 2005 floor speech, "If you're looking for a crisis to solve, look no further than the President's budget deficit. The President's reckless policies are damaging our Nation's future." This is the same Chief of Staff of the President-elect that the President-elect said we shouldn't worry about the deficit next year or even the year after.

□ 1430

BART GORDON, in a press release of January 5, 2007, said, "American families must live within their budgets, and it's time for Congress to do the same."

MIKE ROSS, in a floor speech December 6, 2005, said, "Deficits do matter. Deficits reduce economic growth. They burden our children and grandchildren with liabilities. They increase our reliance on foreign lenders who now own 40 percent of our debt." That's right, foreign lenders now own 40 percent of our debt.

I would venture to say to my good friend from Arkansas I would like to work with him to try to find out what percentage foreign investors and lenders own of our debt right now, where they're even thinking about charging us premium interest because 9 percent of our gross domestic product is going to be in that debt.

TIM RYAN, July 6, 2004: "We have almost a \$600 billion annual deficit for the past year. This is getting rolled into our \$7 trillion debt that we have. So almost 20 percent of our annual budget that we pay down here is interest on the debt that we have. So if you keep accruing the big debt, you have to keep taking tax money to pay it off. Who's lending us this money? Japan and China are lending us this money."

Mr. RYAN, you're right. They are. But now rather than a \$7 trillion debt, it's a \$10.6 trillion debt that has increased by \$2 trillion since the Democrats have been in charge here.

BRAD ELLSWORTH, in a press release January 5, 2007: "Hoosier families in my district make the tough choices to balance their family's budget. Congress should be held to the same standard when it comes to our Nation's budget."

RON KLEIN, in a floor speech on September 10, 2008: "It's now the Democrats, many of us, who are sort of leading the fight on fiscal discipline. We are the fiscal hawks."

Representative KLEIN, the gentleman from Florida, I hope you're right. I hope you're telling the American people the truth.

Mr. Speaker, I hope this is truth that's come out where these people said we're going to look after the fiscal well-being of this country, because if they follow this plan or if they follow the plan that's being discussed right now by the President-elect and the majority in the House and the majority in the Senate, these things are going to be a lot worse than what they were when they were reading these floor speeches. So they're going to be caught head on looking into the headlights of what they've said and how that's going

to balance out with what they do. Mr. Speaker, we are going to be held accountable for what we say and especially in what we do.

So if you want to look at Mr. CARDOZA, in a floor speech December 6 of 2006: "The past few years the Republican rule in Washington has left our Nation severely crippled with debt. Reckless fiscal policies have turned record surpluses into record deficits in 6 short years. Democrats believe that fiscal responsibility is a crucial ingredient in good government. The American people turned to Democrats to get our Nation's books out of the red."

What a disappointment that must be, Mr. Speaker, for the American people to find out that they hired the Democrats to get the American books out of the red and since that time the debt has grown by \$2 trillion.

DAN BOREN, in a press release January 5, 2007: "If the government is going to buy something, Congress has to figure out how to pay for it. It's time the government be held to the same standards as every American family."

I couldn't agree with you more, Representative BOREN. I couldn't agree with you more. We need to be held to those same standards as that American family. But you know what? We're not. And the path that has been laid out, the map that has been laid out by the majority that has been increased in both the House and the Senate and by the President-elect, we're not headed out of the red, we're headed deeper into the red. But this red is not just for this generation, it's for our children and our grandchildren.

KENDRICK MEEK, in a floor speech June 22, 2005: "The share of the national debt for every American is \$26,255.76. This has to be paid off. This is not monopoly money. This is not funny money. When this House was run by Democrats, we balanced the budget without one Republican vote, and that is a fact. That is prima facie evidence, as they say in the courtroom. That is not a fabrication. That is not an exaggeration. That is not something that some Democrat said on the floor and it's not true. We balanced the budget."

I want to challenge the gentleman from Florida, my friend (Mr. MEEK), to balance the budget. I want to do that. I see my good friend over here. She wants to balance the budget. We all want to balance the budget. And to balance the budget, we're going to have to make some tough, tough decisions in this House. We cannot continue to go down the same road that we have been going down. Sure, we have borrowed the money to do this, but you know what? Here's the hard part: The hard part is that the people that we have done these things for are not receiving the relief and we are still not unfreezing the credit market. So what are we doing? We're not unfreezing the credit market. What we are doing is we're piling more and more and more and more debt on them. So we have got to bring that to a close.

I see a good friend of mine from Texas, the gentleman that came up with one of the most brilliant tax packages last December that I know of but we can't seem to get a hearing on it or seem to get it to the floor for a vote, and that's my friend from the First District of Texas (Mr. GOHMERT).

Mr. GOHMERT. I appreciate the gentleman's yielding.

You've made some wonderful points, but I come back to the statement you have in quotes there from our President-elect. I have great hope that he will be able to instill more confidence and more calm to help reassure the economy. But the statement "Only government can break the vicious cycles that are crippling our economy" is more of the same. We were promised change, and even though I'm a Republican and he's a Democrat, I was hoping we would get the change and get away from the government's interfering in everything.

We should have done a better job, the Federal Government should have, in monitoring what was being done and spent. But the fact is you go back to the late 1930s, the government just kept getting bigger and bigger. The government kept getting involved more and more. It has continued to expand and grow. And you look at Fannie Mae and Freddie Mac. Those are governmental creations, and then when they got in trouble in 2002, 2003, fortunately we at that time had a Secretary of the Treasury that was concerned about it and fought here on the Hill to try to get someone to take notice and to start better regulating Fannie Mae and Freddie Mac. But the government was more interested in continuing to throw money at the issue and not to fix it.

Our job, and we have said this before, is to provide for the common defense and then beyond that create a level, fair playing field, make sure everybody's playing fair, punish the cheaters, and let free enterprise work. And more and more and more we are getting the government in running things.

And now after the bailout of September, it has grown even more. We have got the government buying interest in banks, buying interest in automakers, creating a car czar, for goodness sakes. We can't design a good pen or an ID card for ourselves here all that easily, much less a car. Good grief.

But, anyway, "Only government can break the vicious cycles that are crippling our economy." Our government is crippling our economy. It did in September. It continues to. It has for many years. The trick is to allow the free enterprise and the entrepreneurship that is so inherent in this society that has made us the greatest Nation, I believe, in the history of the world, and yet that's not change, "Only government can break the vicious cycles."

Mr. WESTMORELAND. The gentleman brought up a good point about

government and the fact that we have an interest now in banks and we have an interest in the car business. We even have a car czar I guess that's going to tell them what kind of cars will sell best.

But the question I have and I think the question that the American people have is the government is what brought this on in the Community Reinvestment Act. And, look, I love the Community Reinvestment Act in some of the design of it because I believe in downtown redevelopment. I think we need to go into some of these downtown areas, especially places like Detroit and other places, to redevelop that downtown. These downtowns are beautiful. So some of that Community Reinvestment Act was good.

But the part that was put in place in 1995 by President Clinton that told these lending institutions, look, you're either going to make so many of these loans to people who can't afford them or we are going to fine you, and then we, the government, are bailing out these people that not only took that but then made all these different loan programs with derivatives that nobody in the free world with any type of computer could figure out, and here we are; so the government's being involved—and that's why this statement right here concerns me so much when it says "Only government can break the vicious cycles." There's truth in that, but it's kind of a different truth than what the President-elect means. We can break the cycle; we've got to get out of it.

Mr. GOHMERT. If the gentleman would yield.

Mr. WESTMORELAND. Yes.

Mr. GOHMERT. I appreciate the gentleman's yielding.

We do need to have the Federal watchdog groups like the SEC do a better job of monitoring and seeking out the cheaters and the crooks. And that should have happened with Madoff. It should have happened with many things that have been going on. Some of the problems are right within government itself. And so the gentleman from Georgia, my friend, is exactly right. The government will break the vicious cycle by getting out and by becoming more a policeman, going after people that are cheating, instead of trying to dictate everything. It is killing this country to move so quickly towards socialism.

Now, I brought this up in a meeting previously back in September that when the government buys interest in banks, buys interest in stock brokerage firms, car dealers, whatever it is, that's called socialism, and the government becomes a partner and eventually the government takes over the business. That's how socialism works.

I was told by a colleague here obviously these things are not socialism because the socialists are not in favor of the September bailout bill.

Well, after it passed, I saw one of the socialist leaders on television saying,

yes, you know, initially we weren't for the bailout because we didn't think money should be paid to Wall Street and all these other groups, but now that it's past, we realize the government's taking over the financial sector, the insurance company, all these things are great. It's the greatest day for socialism in American history.

So it was socialism. It is socialism. I have used the example before, but I learned a great lesson on exactly why socialism never works. Not only did it not work for the New Testament church, and eventually Apostle Paul had to issue an order that if you don't work, you don't eat, it didn't work for the Pilgrims. They had too many people starve to death the first year; so they went to private property and it flourished.

But the summer I spent as an exchange student in the Soviet Union allowed a trip out to a collective farm, and the fields looked bad. And I have worked on lots of farms and ranches, and normally you get your work done early, early, before the sun gets to its peak. And all the farmers were sitting in the shade, and it was obvious they hadn't worked so far as midmorning.

□ 1445

And so I spoke a little Russian back then, and I said, you know, trying to be as nice as I could, when do you work out in the field? They laughed. One of them said, I make the same number of rubles if I am out there in the field or if I am here in the shade, so I am here in the shade.

Many people don't understand why socialism isn't a good idea. It always fails. The only way the Soviet Union made it last for 70 years, they had to have a tyrannical government that killed people or put people in prison if they didn't abide by it or work.

Our government, country, had flourished because the government was the policeman and not the dictator. That's what we have got to get back to.

I appreciate the gentleman yielding.

Mr. WESTMORELAND. Thank you. Now I want to recognize another friend of mine from New Jersey, the Honorable Representative GARRETT.

Mr. GARRETT of New Jersey. I thank the gentleman from Georgia and appreciate his taking the lead on this Special Order hour this afternoon.

Mr. WESTMORELAND. I told him that most of our constituents were still at work.

Mr. GARRETT of New Jersey. There you go, and likewise mine in the great State of New Jersey.

Let me preface my comment, the gentlady from Ohio would like in a moment to speak.

Mr. WESTMORELAND. Sure.

Mr. GARRETT of New Jersey. Because she worked with me on the issue that we are talking about here, that your comment is only to break the vicious cycles that are crippling our economy. You have to couch that in the correct terminology as to what

government can do and what they shouldn't do.

We came to the floor, what was it, several months ago now, 2 months ago now, I guess, time flies, when we were dealing with can the government solve the problem out on Wall Street? Can the government solve the problem with regard to all the banks? Can the government solve the problem with regard to the crippling lending situation that was going on in this country at that time?

And we heard, or we were told by the White House just down the street, and some folks from leadership right here, and the legislative body—but, absolutely, government can do it, and they can do it with taxpayer dollars, \$700 billion. I will use the word "scheme," they called it a "plan" at the time, that government would solve the problem.

A few of us, not enough, a few of us came to the floor at that time and said, you know, maybe government just can't solve that problem by saying that we have the only answer to do it.

One of the people who joined us with that fight was the gentlady from Ohio. And I would like her to address those issues again why they couldn't solve it in the manner they were suggesting.

Ms. KAPTUR. Will the gentleman yield?

Mr. WESTMORELAND. I yield to the gentlady from Ohio.

Ms. KAPTUR. I want to thank the gentleman for yielding.

Last year back in the Congress when it really mattered, when that proposal came down like a fast ball down the center aisle here from the administration and wanted the American people to put forward nearly \$1 trillion and normal hearings were not held. The membership, I don't think, was respected at that time.

Thank goodness, it's a new Congress, and we have now seen that the Treasury Department, under Mr. Paulson's leadership, was more than happy to take over \$250 billion of the American people's money and to distribute it to their favored friends. We don't even know who all those friends are. We read press reports. There has been no proper oversight, and we don't know who the recipients have been.

I can tell you, and I was identifying so much with the gentleman from Texas, because in my region of northern Ohio the foreclosures are increasing, unabated, the pace of increase. And just last December we had another 300, right before Christmas, 300 more families dislodged from their homes. This month, we had the same.

I went over to the Treasury. Right before Christmas, when Congress left, I came back with a big scroll. I took over to the Treasury 4,100 addresses in Lucas County, Toledo, Ohio, of every citizen that had lost their home in my district in 2008.

The Secretary wasn't there to see me. So we went out in the back and we

unrolled the scroll, which went all the way down the stairs on the south side of the Treasury building. And we took some photos, and we put them up on our Web site. We pleaded with the people from Treasury to please work with us, not to make it a bad holiday for the people in our region, not to make it a bad new year, to find a way to gather the agencies.

One of the assistants to the Secretary gathered us, and we asked for a televideo conference with people back home. We did that over at the Library of Congress, where Treasury officials, FDIC, SEC, HUD, Federal Reserve—and we had the people back home, realtors, the county commissioners, the auditors. We had all of the interest groups back home in this conversation—and it was great to have a conversation on how can we stop the hemorrhage in the mortgage markets?

It didn't happen. Christmas came, Hanukkah came, more hundreds of people got dislodged from their homes, and the system just didn't work.

Unfortunately, the administration said to us, well we really need a housing czar. I said, we said we don't need a housing czar. We need for the agencies to use their regulatory power to get the market to work. Let the market heal itself. You are not using these powers to let the market heal itself.

As a result, my region has had auctioneers come in. One company from Texas actually came in. I read about it in the newspaper, and I went to the auction of homes that were auctioned off for \$4,500. For that amount of money, we could have put the original owner back in.

But the HUD money hadn't come. The HUD money wasn't there so the city couldn't bid on its own properties. Outside investors, one outside investor bought 137 properties.

These properties are not maintained. What happens is people break in them and they steal the copper wiring and the chandeliers, and they become gutted units. This is what is happening.

Mr. WESTMORELAND. Absentee ownership.

Ms. KAPTUR. Absentee ownership. What is happening in my community is horrendous, and yet I see these Wall Street banks get more money. Wells Fargo—I will say their names. Citigroup, Deutsche Bank, U.S. Bank, these are the ones that are causing huge problems in my region. And when they get acquisition of the property, they don't manage it because they don't care about our community.

We are a dot on the map for them. You know what? I was sitting here, I was thinking, what is going on here? I figured out, you know what they are going to do? They are going to take the loss on those properties, their original worth, and then the \$4,500 they got, they are going to take the loss and book it on their tax returns for 2008 and make a huge windfall in the Tax Code, which isn't fair to the American people, because the American people are footing the bill here.

So we have a lot of work that we have to do to heal this system and to heal this market. The one gentleman was talking about, you know, when the government takes over it's socialism. I don't know exactly what to call it when the Treasury Department really has rescued all these banks. The fascist system used to do that. They are combines, they are industrial combines, and their banking combines were one and the same with the government. But it's an "ism" of some kind.

I thank very much the gentleman. We share the same deep concern.

Mr. GARRETT of New Jersey. I appreciate the gentlelady's comments she made. I know a number of other individuals would like to make some remarks.

Let me just be brief, the gentlelady actually made four excellent points.

One, she made the point that with regard to the idea of whether government can be the solution to all the problems, is there a rush to judgment? Yes, there was a rush to judgment with regard to what we did last year with the spending of \$700 billion on TARP. Today, there sounds like there is a rush to judgment, what may be going on in the spending that we may be doing in the future.

Now, BARNEY FRANK said the other day, a week ago, he said these were artificial deadlines that were being set, whether we are talking about TARP or the auto situation or now the spending going forward, the sun still rose tomorrow, to quote BARNEY FRANK. The sun will still rise tomorrow with regard to our economy as well. We should not set artificial deadlines.

The gentlelady also made an important comment when she said it's the people's money that we are dealing with here. We have to always remember that. It's the taxpayers' dollars. So we must be careful how it's spent.

Also, within that subset of the comment, it is the nature of politics that it will be political decisions, as opposed to market decisions, that will direct the forces of the dollars. We should allow market forces to direct it.

Thirdly, she made a great point, which I was going to make as well, oversight, past and future. Oversight. We didn't have oversight in the past. It doesn't sound like we are going to have a heck of a lot of oversight going forward. Even if we do have a little modicum of oversight right now, a hearing or two on this billion, trillion dollars that we are about to spend, just as with the housing situation, it is impossible for the Federal Government to manage all these dollars going forward. Likewise here going forward, it will be impossible to manage it.

Finally, she made a good point as well, and I will close on this, market, heal thyself, is what she said. Likewise here, whether it's the credit market, the financial market or the unemployment market, we can allow the private sector, with the assist of the government getting out of the way for the

market to heal thyself in those situations as well in the appropriate manner.

Mr. WESTMORELAND. Let me just make a couple of comments too about some of the things that the lady from Ohio said, of those 4,162 people, I wonder if they would be interested to know if they took the \$700 billion, that about \$175,000 each of that would have paid and straightened out their mortgage.

They would be appalled to know that. Not only that, if the government had been serious about this, and it put that money and told those banks that made those loans, whether the government made them, make them or what, you need to go back and renegotiate those loans, whether it's for 40 years or 50 years at a less percentage rate so you are getting your money back, that's what you need to do.

But, no, it's a lot easier to give it to the big cats and let them wipe the slate clean, let them fix their balance sheet, throw those people out, sell it for whatever they can and go on about their business. That's wrong.

I would like to recognize my friend from Texas (Mr. NEUGEBAUER).

Mr. NEUGEBAUER. Well, I appreciate the gentleman conducting this hour. Of course, when you come late to the game, you are going to be repeating some of the things that have been said, but I think that some of these things bear repeating.

I think the number one premise that the American people need to be listening, as we have this debate, about further actions that this government might take to intervene in these markets, is to remind everybody whose money this is. Now, some people out there think that it's the government's money, and we let the American people keep some of it.

Others think that small businesses and hard-working families across America that are working hard and conducting business, that money belongs to them. That's the premise that I believe in.

As a former small businessman, like the gentleman is as well, I have been out in the marketplace, and I know what market forces are. What I do know is that government is always a hindrance to market forces and has very seldom been oil for commerce.

As we begin to do this, we are going to be talking about who do we trust? There are those that voted, the other day, that said we don't trust the American people to distribute their money.

Then there are those of us that voted that said, you know what, we trust American small businesses and hard-working families with their own money, and we believe we know the right prescription on how to stimulate the economy, how to spend money.

One of the things that we know is that the more money you let a small business or a large business keep, the more money they are able to reinvest in their business. And what happens when they reinvest in their business? They create jobs.

What do American people want? American people want the opportunity that this great country affords them. And what greater opportunity than to have a good job. And plowing billions and trillions now, we are talking trillions of dollars, into feel-good things isn't going to stimulate this economy. As the gentleman knows, which is the reason I introduced a bill, today, in fact, that is going to allow the American people to keep more of their money.

It's going to allow small businesses and large businesses to keep more of their money, because that's the cheapest capital that they can obtain. So if we are taking a smaller bite out of that, they can buy, start another factory or buy another truck for their electrical contracting business or whatever business they are in. And what happens when they buy another truck, they have got to have employees for that truck.

What does that do that creates more jobs? So I hope the American people are listening to this very carefully, because, really, there are a lot of fancy words being used here, but the real word is trust, some don't trust the American people. I just want the American people to know I trust them.

Mr. WESTMORELAND. Well, and I think the gentleman makes a great point because, you know, change was the key word of this election cycle. And I think the American people love that word "change," and they did want to change.

But I think the change they wanted was trust and transparency. That's what they thought change meant. If we are going down this path, and the path that the majority in the House and the majority in the Senate is talking about, was spending their tax dollars, it's not that trust and transparency that they are going to get.

You know, that's the amazing thing, these 4,162 foreclosures, they are the ones that put up the 700, or part of the \$700 billion to allow their house to be sold.

I see another good friend of mine, somebody that I have served with in the State legislature and now have a great opportunity to serve in Congress with, somebody that is the new Republican Study Committee chairman for this Congress, and I am certainly excited about that, and that's my friend, Dr. PRICE.

□ 1500

Mr. PRICE of Georgia. I want to thank you for your leadership on this issue and hosting this hour and pointing out probably one of the most stark pieces of contrast information this early in the session with the poster you have there, where the President-elect said just today, "Only government can break the vicious cycles that are crippling our economy." It really is remarkable when you think about it. I know the American people believe in themselves strongly, I know we believe

in them, and I know that they know that government isn't necessarily the answer to all of our woes.

We are talking about solutions. We have remarkable challenges, and everybody wants a solution to this. But the root word of "solution" is to solve, and to take government money that has been talked about here that is not the government's money, that is the people's money, I am making just a short point on that, this is tax money that we don't have; that we don't have.

People think we are talking about this \$1.2 trillion or something like it is sitting over here in the corner and all we have got to do is figure out how to spend it. Well, it is not. It is on the backs of the children, grandchildren and now great grandchildren of the adults in this Nation. That is wrong. That is wrong.

There is a solution. There are positive solutions out there. You and our colleagues have talked about some of them today. They are allowing Americans to keep more of their hard-earned money, making it so that businesses, small and large, can create jobs, unlock the credit crisis, the credit freeze that we have had, and make certain that we move in a direction that allows the economy to expand and allows jobs to grow without spending money that we don't have.

That is one of the huge differences between the folks in charge right now and those of us who believe strongly in the American people and believe strongly in American principle, in American vision and American values, that would embrace a solution that would champion the individual, champion the American people.

So I want to commend you for what you are doing, and just mention that one of the casualties of all of this discussion is the concept of what a zero means. A zero tacked on to a zero tacked on to a zero with a one put in front is a lot of money when you get a lot of zeros, and the American people, frankly, Members of Congress, have lost sight about what a trillion dollars is.

One trillion dollars is virtually one-third of our current revenue that comes into the Federal Government, and when we are talking about trillion dollar deficits, that is spending again money that we don't have for, as the President-elect said today, as far as we can see. That is not the kind of policy that will result in positive improvement for the men and women across this Nation and growth in our economy, which is what we need.

The gentleman from Georgia knows that, having served at the State level and having put in place policies that have created remarkable opportunity for so many people. I wanted to thank you for your leadership.

Mr. WESTMORELAND. Thank you. Let me say this. I think \$1 trillion is actually 12 zeros. That is amazing. So I hope, Mr. Speaker, that anybody that is watching would go to a Web site that

has got some of these math solutions on it and look at exactly how much \$1 trillion is.

One billion seconds, one billion seconds is 32 years. There are 60 seconds in a minute, 60 minutes in an hour, 24 hours in a day, 365 days in a year. One billion seconds is 32 years. And we are talking trillions now, trillions with a "T."

Mr. Speaker, when I was running for office, when I was running for Congress, I had served in the State legislature. I went to a gathering and I met somebody there, he was a lobbyist for the peanut shellers, and as I got on the plane to come back to Georgia I thought to myself, you know, everybody must have a lobbyist. Everybody. If the peanut shellers of America have a lobbyist, then everybody must have a lobbyist.

But I thought of one group, one group and only one group in this country that does not have a lobbyist, and Mr. Speaker, you probably know who that group is, and I would imagine that anybody watching this knows what that group is. But in case you don't or you may have forgotten, I am going to tell you who that group is that does not have a lobbyist up here. That is the American people.

The American people have representatives up here. They have somebody that is supposed to represent them on this floor. And about half of America is being shut out because of the process. We are going to bring bills to the floor that are going to deal with the deficit. We are going to bring bills to the floor that are going to deal with the national debt. We are going to bring bills to the floor that are going to talk about health care and are going to talk about all different types of things.

Half of this body, Mr. Speaker, half of the Representatives, who are the only people in this city that represent our people back home, are going to be shut out of the process, because it is going to be done under suspension, which is a form that the majority has chosen to do some very important bills, without debate, without committee hearings, without input, in fact, a lot of times without even being available to be read for two or three hours.

That is no way to do business. So we not only have the problems that we have discussed here today with the budget, with the deficit, with the national debt. This whole process is broken. The whole process is broken.

The gentlelady from Ohio, the gentleman from New Jersey, myself, we all had amendments and different ideas that we wanted to put in this legislation. What is so wrong with letting us vote on it? Why did this have to happen so quickly and so immediately? Why is something more important than open, honest, fair debate? There is no dis-infectant in the world like sunlight. So we need to open up this process. We need to have sunlight.

Mr. Speaker, if I could tell the American people anything, it is to under-

stand that the only person in Washington, D.C., that is here on your behalf is your Representative. And let me tell you something, you better keep a close eye on him or her to make sure that they are representing you, and not only that they are representing you, but that they have the ability to have some input into what is happening in this body.

There are many Members in the majority party that can't get any input if they disagree with what is going on, not just if you are in the minority, but if you are in the majority. This has been a closed system, a closed House.

I am not saying we did it perfectly, Mr. Speaker, when we were in charge for 12 years. But I want to put all of that aside. President-elect Obama gave many people in this country hope. He gave them hope and he promised change, and part of that hope and that change was to open up the process and to work in a bipartisan way.

So as I am closing today, I want to hope. My hope is that your hope will be brought to fruition, and that we can sit in this Chamber and we can have open, honest discussions about how the constituents of the Third District of Georgia feel, or how the district of the gentlelady from Ohio's feels, or how the district of the gentleman from Virginia feels. We will make sure that our 600,000 or 700,000 constituents give the only representation they have in this body the ability to speak, to speak freely and openly and share ideas, not only with their colleagues, but with everybody in this country.

So, Mr. Speaker, if I could ask for them to contact their Representative, I would, and pay attention, because I promise you that nobody is going to look after you if they know that you are not looking at them.

Mr. Speaker, with that, I appreciate the opportunity that the minority leader gave me to share this hour with you and others.

HOUR OF MEETING ON TOMORROW

Ms. KAPTUR. Madam Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 9 a.m. tomorrow.

The SPEAKER pro tempore (Ms. EDWARDS of Maryland). Is there objection to the request of the gentlewoman from Ohio?

There was no objection.

AUTHORIZING THE SPEAKER TO ENTERTAIN MOTIONS TO SUSPEND THE RULES ON TOMORROW

Ms. KAPTUR. Madam Speaker, I ask unanimous consent that the Speaker be authorized to entertain motions to suspend the rules relating to House Resolution 34 on the legislative day of Friday, January 9, 2009.

The SPEAKER pro tempore. Is there objection the request of the gentlewoman from Ohio?

There was no objection.