

ached for them and their families. While I firmly believe that these agents never should have been prosecuted, I am very grateful that President Bush has used his authority to close this ugly chapter in their lives. I will do everything in my power to see that Ramos and Compean are able to reclaim their lives and in due time will be fully exonerated with a pardon.

The prosecution and imprisonment of Agents Ramos and Compean has been a black mark for the United States justice system. Its legacy will not be forgotten by those of us in Congress who have criticized the indictment of these two men.

The facts of this case have shown, as Judge E. Grady Jolly stated on December 3, 2007, during the agents' appeal, and I quote Judge Jolly, "The government overreacted here, and for some reason this one got out of hand."

The truth of why this indictment was able to move forward and get out of hand still deserves to be investigated. The truth of why this indictment was able to move forward and get out of hand still should be investigated. I repeat that, Mr. Speaker, because it should be investigated. However, it is clear that President Bush understood one of the most troubling aspects of this case, the agents were charged under a statute intended for violent criminals carrying guns, not for law enforcement officers acting in the line of duty. This statute, which carries a sentence of no less than 10 years, was enacted by Congress to discourage criminals from carrying guns. It was never intended to apply to law enforcement officers who are required to carry firearms on the job. This was clearly a sentence Ramos and Compean should never have been ordered to serve.

In closing, Mr. Speaker, my thoughts and prayers are with the agents, Ramos and Compean, as they are finally able to return home to their families and their children. And may God continue to bless America.

AMERICA "CAN LEAD ONCE MORE"

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

Ms. WOOLSEY. Mr. Speaker, I rise to give my 288th Special Order on the subject of the occupation of Iraq. The first 287 cited the terrible death and destruction that the occupation was causing and the damage that it was doing to America's moral standing in the world. But this Special Order, number 288, is different from all the rest. That's because we woke up this morning with new leadership in the White House, President Obama.

President Obama is meeting with his military advisors today. He is planning for the withdrawal of our troops from Iraq, something that the American people have been demanding for many years. And today, the Senate is meeting to confirm the nomination of Sec-

retary of State HILLARY CLINTON, who firmly believes that America should emphasize peace and diplomacy over war.

President Obama has pledged to withdraw our troops within 16 months. He must not hesitate for a moment to make good on that pledge. He must make sure that the withdrawal is complete, that it is safe, and it is meaningful. There must be no residual forces, no military contractors left behind. And if his advisors urge him to change his mind about withdrawal, he must not waiver or go wobbly. I don't think President Obama will. Just listen to yesterday's inaugural address.

President Obama said that it is time to "leave Iraq to its people." I've said for years that Iraq must have its national sovereignty and must have it back soon, so those words were very welcome to this Member of Congress.

He said, "To the Muslim world, we seek a new way forward based on mutual interest and respect." After showing the Muslim world nothing but shock and awe for nearly 6 years in Iraq, those were very healing words.

He said that "earlier generations faced down fascism and communism with sturdy alliances," and he called for "greater cooperation and understanding between neighbors," a clear repudiation of the previous administration's disastrous decision to go it alone in Iraq and elsewhere in the world.

He also said that America must choose "hope over fear," and that we must reject the false choice "between our safety and our ideals." This was another clear repudiation of the previous administration, which used fear to get us into Iraq in the first place and then used it to tear the Constitution to shreds.

President Obama also said that "power alone cannot protect us, nor does it entitle us to do as we please." He said our security comes from "the justness of our cause" and the qualities of "humility and restraint." President Obama understands that the true source of America's power is our moral authority.

The President also said that "we'll work tirelessly to lessen the nuclear threat." And he promised to work with the poor people of the world "to nourish starved bodies and feed hungry minds." These are good words. They echo some of the most important parts of my national security plan known as SMART. SMART calls for ending nuclear proliferation, and it calls for giving poor people a better life because it's the best way to stop terrorists from recruiting absolute new followers. It's just the right thing to do.

In the most dramatic moment of his speech yesterday, President Obama promised that America will "lead once more." That pledge has already inspired millions of people around the world. But now the challenge is to put the President's words into practice. It won't be easy. We know that there will be powerful forces that will try to push

him in the wrong direction. That's why he will need the support of the American people, he will need the support of the Congress to put our country back on the right track.

He must get that support, the support in the House, and I hope that it comes from both sides of the aisle. By working together, we can build a more peaceful, more congruent world, and we can show that America can lead once more.

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.)

LIVING BENEATH OUR MEANS

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

Mr. PAUL. Mr. Speaker, it has been said, and all too often ignored, if you live beyond your means, you will be forced to live beneath your means.

Living and consuming on borrowed money always end. Lenders, even in an age of inflation, have their limits. When living extravagantly, it seems the good times will continue forever, but when the bills come due and the debt, with interest, needs to be paid, the good times end.

The fiction that the appreciating prices of houses and stocks and other assets serve as savings is always self-limited and ends with pain. Without a source of newly borrowed funds, once the value of stocks and houses depreciates, the individual comes to the realization that hard work and effort are required to produce sustained wealth. Working minimally is replaced with working maximally to survive, as well as to pay for the extravagance of previous years. The consequence is more work and a diminished standard of living.

A nation that has lived beyond its means for a long period of time must go through a similar process. Once the national debt grows to an extreme proportion, as ours has, there is no possibility of it being paid off in the conventional sense. Default and liquidation are required, but sovereign states that enjoy the ruthless power to tax and create new money always resort to paying their bills by deliberately depreciating the currency. This makes it hard to identify the victims and the beneficiaries.

Today's middle class and poor are suffering and the elite are being bailed out, and all the while the Federal Reserve refuses to tell the Congress exactly who has benefitted by its largesse. The beneficial corrections that come with a recession, of debt liquidation and removing the malinvestment,

are delayed by government bailouts. This strategy proved in the late 1930s to transform a recession into a Great Depression and will surely do so again.

We have become the greatest debtor nation in the world. The borrowed money was not used to build our industries but was used mainly for consumption. The fact that the world trusted the dollar as the reserve currency significantly contributed to the imbalances of the world financial system. The fiat dollar standard that evolved after the breakdown of Bretton Woods in 1971 has ended. This is a consequence of our privileged position of living way beyond our means for too many years.

At present, all efforts worldwide are directed toward salvaging a financial system that cannot be revived. The only tool the economic planners have is the creation of trillions of dollars of new money out of thin air. All this does is delay the inevitable and magnify the future danger.

Central bank cooperation in the scheme will not make it work. Pretending the dollar is maintaining real value by manipulating the price of gold—the historic mechanism for measuring a currency's value—will work no better than the effort of the 1960s to keep gold at \$35 an ounce. Nevertheless, Bretton Woods failed in 1971, as was predicted by the free market economists, despite these efforts.

This crisis we're in is destined to get much worse because the real cause is not acknowledged. Not only are the corrections delayed and distorted, additional problems are yet to be dealt with—the commercial property bubble, the insolvent retirement funds, both private and public, state finances, and the university trust funds. For all these problems, only massive currency inflation is offered by the Fed. The real concern ought to be for a dollar crisis, which will come if we don't change our ways.

Even massive bailouts cannot work. If they did, no person in the United States would ever have to work again. We need to wake up and recognize the importance of sound money. We need to reintroduce the work ethic. We must once again cherish savings over consumption. We must recognize that an overextended foreign policy has been the downfall of all great nations. And, above all else, we need to simply believe once again in the free society that made America great.

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

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

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The SPEAKER pro tempore. Under a previous order of the House, the gentleman from American Samoa (Mr.

FALEOMAVAEGA) is recognized for 5 minutes.

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

HOW STIMULUS FUNDING COMPARES TO OTHER TOP GOVERNMENT EXPENDITURES

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

Mr. HUNTER. Mr. Speaker, I rise today because in this last week and next week, we are going to be considering in this Congress spending more than we've ever spent since World War II.

With the Troubled Assets Relief Program, otherwise known as TARP, and I like to call it the bailout, Mr. Speaker, the bailout is \$700 billion. The bailout was a mistake by the last President, and I believe it will be a mistake from this administration. Only \$350 billion is left of that bailout bill, and Congress is probably going to spend that also. Out of the first \$350 billion, we don't even know where any of that went because the administration didn't have to tell us.

The legislation being considered now for this bailout bill and this stimulus package is being considered under a false promise that more spending in the wrong places is going to help the economy. It's being considered under the false promise that it's going to create millions of jobs. It's simply throwing bad money after bad programs.

The reality is that this plan does very little to help working-class families that are having to pay bills, that are having to make mortgages, that are having to make car payments. People are struggling day in and day out, some working two jobs to try to pay health care, raise the kids. This stimulus bill does not help them.

Instead of providing relief and jobs for Americans, this Democrat stimulus package, when combined with the bailout, totals over \$1.5 trillion, but it still contains things such as \$50 million for the National Endowment of the Arts. That's not going to help anybody. That's a waste of money, Mr. Speaker. The first half of this bailout bill has already been spent, and it would be a mistake to spend the second half of \$350 billion without knowing where that money is going.

But for me, everything has to be in perspective. And \$1.5 trillion is a lot of money. I don't know how much money that is really. I have heard somebody say if you stack it up in \$10 bills, it would stretch over 4,000 miles. That's \$1.5 trillion.

So to put it in perspective, Mr. Speaker, I created this graph here. This shows you how this stimulus bill, along with the bailout bill for Wall Street, compared to other American expenditures since World War II. This is how it compares to it, Mr. Speaker:

What it shows is that the Vietnam War costs just under \$700 billion. That is the entire war. The Iraq War that we're fighting now, that we have been fighting since 2003: \$600 billion. Our entire interstate highway system that we drive on every day: \$42 billion. That's what it has cost for the roads that we drive day in and day out. That puts things in perspective for me.

Education spending since 1965, Federal education spending, this is all that we have spent compared to this bailout bill: under \$400 billion. Let me say that again. Our entire education spending since 1965 by the Federal Government: under \$400 billion. Congress is going to spend almost \$400 billion in one day and hardly any of that on education.

Lastly, I would like to say, Mr. Speaker, that if this money was spent now, if it was spent tomorrow and it all went into jobs and it all went into infrastructure, that would be different. But according to analysis of this bill, only \$3.8 billion of the \$1.5 trillion is going to be spent on infrastructure by 2010. That's only 12.7 percent of this money that is going to be spent on infrastructure.

So when you hear people talk about spending this money, creating jobs, does it really do that? Are we really spending that? Are we really injecting this much money into the economy so it will create jobs right away? That is not what we're doing, Mr. Speaker. What we are doing is creating government programs that my son and my daughters are going to be paying for for years to come.

Mr. Speaker, one of my colleagues said it best when asked why this TARP, this bailout bill to Wall Street fat cats, and this stimulus bill was a bad idea. And his answer was very simple: We simply don't have the money.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR 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 Illinois (Mr. SCHOCK) is recognized for 5 minutes.

(Mr. SCHOCK 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.)

REVISIONS TO ALLOCATION FOR HOUSE COMMITTEES

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