

city on the planet. You still get the best bang for your buck. Great hotels, great convention facilities, great transportation, great restaurants and a great price.

When you badmouth Las Vegas, you are hurting our major industry, you're hurting your fellow citizens. By taking away their livelihood, you are taking food out of their children's mouths.

Las Vegas is having a very tough time right now. High mortgage foreclosure rate, high unemployment, high bankruptcy rate; we are hurting. Every attack on Las Vegas by my colleagues is a knife in the heart of my city. So I implore my colleagues, stop bashing Las Vegas. Find some other whipping boy. We've had enough. We're not going to take it anymore.

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

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

THE END IS NOT NEAR

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, the end of the war is not near. I might ask, are the troops coming home from Iraq as promised? Not quite. Sixteen months is too quick, so the plan now is to do it in 34 months. The administration claims all the troops will be out of Iraq by the end of 2011. Sure they will.

We're told that 50,000 U.S. troops will still be in Iraq in August of 2010, and we're supposed to cheer. We're told that they won't be combat troops, so we're to believe that means they won't be exposed to any danger. If they are non-combat troops, does that mean they are bureaucrats, policemen, teachers or soldiers without weapons? This will hardly satisfy the Iraqis, who resent any foreign troops at all in their country. A U.S. puppet government protected by 50,000 American soldiers is not the road to peace.

Will the Iranian-friendly Shiite majority not be motivated to take advantage of the instability we have created?

Will the 100,000 Sunni militants we arm and subsidize continue to obey our wishes? It sounds to me like a powder keg exists with the indecisiveness of our Iraqi policy.

There is no intention to close the dozens of military bases that now exist. The world's biggest embassy will remain in Baghdad and incite continued resentment toward the American occupation. Our soldiers will remain easy targets of the rightfully angry nationalists.

Our presence will serve as an incentive for al Qaeda to grow in numbers and motivate more suicide bombers. An indefinite presence, whether in Iraq,

Afghanistan, or Pakistan, will continue to drain our financial resources, undermine our national defense, demoralize our military and exacerbate our financial crisis. All this will be welcomed by Osama Bin Laden, just as he planned it. It's actually more than he had hoped for.

More likely the outcome will be that greater than 50,000 Americans will be in Iraq in August of 2010, especially when the contractors are counted. Violence will accelerate. We will be an occupier at the end of 2011, and we will remain a pariah in the Middle East.

The war in Afghanistan and Pakistan will be much bigger, unless the dollar follows the path of the dollar-based world financial system and collapses into runaway inflation. In this case, the laws of economics and the realities of history will prove superior to the madness of maintaining a world empire financed by scraps of paper.

Our military prowess, backed by a nuclear arsenal, will not suffice in overcoming the tragedy of a currency crisis. Soviet nukes did not preserve its empire or the communist economy.

This crisis demands that we quickly come to our senses and reject the foreign policy of interventionism. Neither credit coming from a Federal Reserve computer nor dollars coming from a printing press can bail us out of this mess. Only the rule of law, commodity money and liberty can do that.

Mr. Speaker, let's consider reinstating the Constitution before it's too late.

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.)

HOUSING AND BANKRUPTCY

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

Ms. KAPTUR. Mr. Speaker, please let me share with you concerns regarding the bill, H.R. 1106, on housing and bankruptcy that were rolled together, four bills rolled together into one likely to come before the House for consideration tomorrow.

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First of all, the bill continues and reinforces the seriously flawed mortgage securitization approach to the U.S. housing market. The overarching concentration and securitization of the housing mortgage market by Wall Street bond houses and money center banks are continued in the bill rather than replaced by an approach that restores prudent Main Street lending practices again.

Our housing finance system is far too concentrated. Its system-wide impru-

dent practices centered in the securitization process, itself, have done enormous damage domestically and internationally and have ripped neighborhoods and communities apart across our Nation. The bill and related administration actions adhere to and, indeed, expand Wall Street securitization as the fundamental architecture of our Nation's mortgage and loan financial system. The continuation of this risky and imprudent system has converted poorly underwritten, poorly appraised and poorly serviced mortgage loans, the majority a result of predatory lending practices to securitize bond instruments. Financial activity and equity have been drawn out of local regions and have been concentrated in a very few irresponsible and likely fraudulent, in many cases, Wall Street money center banks.

The vast majority of troubled subprime mortgages are held by institutions whose names you know—JPMorgan, Bank of America, Citigroup, HSBC, Wachovia, Wells Fargo—and the proximate cause of the severe economic downturn our Nation is experiencing in the mortgage foreclosure crisis and its consequential seize-up of credit is due to the practices of those institutions.

That seize-up is due to widespread uncertainty about valuing mortgages on the ledgers of those financial institutions and others across our country. Until that uncertainty is repaired by employing the skills of the Federal Deposit Insurance Corporation and by true value accounting at the Securities and Exchange Commission, any bill we might consider here merely bites at the edges of a systemic reform that will fall far short of what is needed. Any major housing bill may be evaluated by whether it contributes to reforming this fundamental financial architecture that has brought our economy to this point.

Responsible lending requires that our financial system re-empower the local banking, local underwriting and local mortgage markets first. Such a reform plan should be a foundation stone that precedes any legislation that proposes to transfer hundreds of billions of dollars more to the very money center banks and servicing companies that have produced the chaos that ails our mortgage lending system. Reform must come first, not last. No matter how well-intentioned any housing bill is, there must be a broader policy context in which it is advanced.

Number 2, the vast majority of people in foreclosure are not in bankruptcy. Different regions of our Nation are likely to be impacted differently, and this bill will not help them, and I place in the RECORD plenty of information about that.

Number 3, the bill will not bring private-sector lenders back to the mortgage market. Thus, it will not restore confidence across the troubled credit markets. You could see that the President announced the program last