

bill and yet continued to hide that information from their colleagues on both sides of the aisle. Let me again quote from the Wall Street Journal's lead editorial yesterday: "What's a mere \$140 billion among friends?"

This is a case not only of politics trumpeting policy but of politics trumpeting principle. Some think that there are consequences for insubordination, but all of us know that the consequences of deception are extremely severe as well.

UNCOVERING SADDAM HUSSEIN'S LEGACY OF TERROR

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, in cooperation with the gentleman from California (Mr. HUNTER), the Committee on Armed Services chairman, I recently sent every Member of the House a copy of "Iraq's Legacy of Terror: Mass Graves," a report that highlights the worst human rights atrocity of Saddam Hussein's regime. Hundreds of thousands of murdered Iraqis, including women holding their children with bullet holes, lie in at least 270 mass grave sites around the country.

Saddam's mass graves represent a crime against humanity surpassed in scope only by the World War II Nazi Holocaust, Pol Pot's Cambodian communist killing fields in the 1970s, and the Rwandan genocide in 1994. Thanks to the leadership of President Bush and the valor of the American military, along with our international allies, Iraqis no longer live in fear of Saddam's brutal regime. Today, the Coalition Provisional Authority is working with thousands of Iraqi families to identify and rebury their loved ones.

In conclusion, may God bless our troops, and we will never forget September 11.

WOUNDED CREDIBILITY

(Mr. TIERNEY asked and was given permission to address the House for 1 minute.)

Mr. TIERNEY. Mr. Speaker, the credibility of this administration abroad has been wounded severely because of the misleading representations about the reasons we went into that country; and no matter how we try to rewrite history, that fact will not go away.

The administration's credibility at home has been shot. It is failing every day with the decreasing job market and the failure to do anything about it.

This House must fight the loss of its credibility with respect, especially what has been going on with the Medicare measure that passed more recently.

We now find out in today's papers and the last week's papers that the ad-

ministration knew well ahead of time that this bill was going to cost substantially more than it represented it was going to cost; and in fact, a member of the administration was threatened with the loss of his job if he told Congress the facts, if he let people know the facts.

We find that the chairman of one of the committees drafting the bill was offered a \$2 million-a-year job by the industry that would benefit by \$139 billion over the course of that bill; and we find that a Republican Member of this House now says that although he is not running, he was told that his son would get money or not get money for his campaign to succeed his father depending on the vote on that bill.

Mr. Speaker, the credibility of this House is endangered. We need an investigation into those circumstances. We cannot afford to let the credibility of this institution go the way of the credibility of the administration.

THE RIGHT PRESCRIPTION FOR BETTER HEALTH

(Mr. REHBERG asked and was given permission to address the House for 1 minute.)

Mr. REHBERG. Mr. Speaker, I am proud of the Medicare prescription drug legislation we passed not long ago that will give more seniors more access to prescription drugs at lower costs. Sadly, a lot of seniors have not gotten the word yet. They have not heard that Medicare will now give seniors choice and control over their prescription drug plans. They have not heard that Medicare will now pay 75 percent of drug costs and 95 percent of catastrophic drug costs. They have not heard that those who choose to enroll in the prescription drug program will receive discount cards this spring entitling them to save up to 25 percent off the cost of their medications. In fact, by 2006, seniors who have elected to sign up for their new prescription benefit will pay a monthly premium of as little as \$35.

On top of that, low-income seniors will receive a \$600 cash subsidy to defray the costs of their medications. Plus, those with incomes below the Federal poverty level will see their drug bills virtually eliminated. Their deductible and monthly premiums will be waived, and their copays will be as little as \$1 per prescription.

Groups like AARP, the American Medical Association, and the American Hospital Association agree, we have given seniors the right prescription to better health.

CONGRESS DEPENDS ON TRUTHFUL INFORMATION

(Mr. NADLER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. NADLER. Mr. Speaker, last year the Bush administration misled and

systematically lied to the American people and to this Congress about the reasons why it said it was necessary to go into war with Iraq. We know that what they said about weapons of mass destruction, about nuclear weapons, about the biological weapons, we know all this was not true. The only question now is when they knew it was not true.

We now learn, Mr. Speaker, that the Bush administration misled this Congress deliberately and knowingly misled this Congress as to the cost of the Medicare bill by over \$140 billion. We know that they threatened the actuary with being fired if he gave truthful information to Congress.

Mr. Speaker, we depend on truthful information to have democracy. Martha Stewart faces jail time for lying to the government. When are we going to hold this administration accountable for lying to the American people and to this institution so that we cannot do our work properly because we are working on false information? When are we going to appoint an independent counsel to begin to demand honesty so that we can represent the American people properly?

OUR PRESIDENT IS WORKING TO DEFEND AND PROTECT THE AMERICAN PEOPLE

(Mr. GARRETT of New Jersey asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GARRETT of New Jersey. Mr. Speaker, when in power, Saddam Hussein posed a grave and great danger to the Iraqi people, the region's stability, and the worldwide community. He ruled by oppression, deception, and fear; and the President's decision to go to war with Iraq was the right one, and the world is safer and better off without Saddam Hussein in power.

For 12 years, Saddam Hussein used tactics of denial, distortion, and delay to prevent the world from enforcing the 1991 cease-fire agreement that ended the Persian Gulf War and numerous other U.N. Security Council resolutions demanding complete disarmament. It proves Saddam Hussein's stance against a peaceful resolve in the region.

Now, while some skeptics continue to suggest that military action in Iraq was wrong, their answer never is that Iraqis or the world would be better off left with him in power.

Mr. Speaker, I stand here today in support of the President and his decisions, for I know his one overriding responsibility is to protect and defend the American people, and our President is working to do just that.

UNEMPLOYMENT RATES

(Mrs. MILLER of Michigan asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. MILLER of Michigan. Mr. Speaker, we in the Congress have been

working hard to improve the economy and to help to create an environment that allows for new jobs.

This morning we received some more good news that shows that the economy is improving and that the President's economic growth package is working. The Labor Department reported that initial claims for unemployment benefits fell by 6,000 last week. This is the lowest level in more than 3 years.

By cutting taxes for every American taxpayer and job provider, we are making it easier for employers to create new jobs and certainly to help our families meet their needs. We cannot turn back the momentum in the recovery as some on the other side have suggested.

No tax increase ever created a job. The only way to continue to grow our economy and to create new jobs is to hold the line on taxes.

Today's good news is welcome, and we will continue the fight for lower taxes and for more jobs.

PENSION FUNDING EQUITY ACT

(Mr. FLAKE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. FLAKE. Mr. Speaker, when the savings and loan industry was in the depths of its problems in the 1980s, Congress created a statutory requirement for deficit reduction contributions to be made where these pensions were underfunded. This was renewed in 1987 and actually made more stringent.

Recently, the House has considered H.R. 3108. In fact, it is in conference with the Senate at this time; and there are rumors by the Senate to actually grant waivers for these employment contributions to a couple of airlines and a couple of steel companies. To me, the only thing worse than a bailout of an industry is a bailout of certain segments or certain companies within an industry, and that is exactly what the Senate version of the bill purports to do.

We should not be going this direction. The taxpayers will be put at risk here just like they were with the savings and loan industry, and we should have no part of it; nor should we have any part of actually having government pick winners and losers in the economy, saying that you are favored but you are not. That is far worse than actually bailing out an entire industry.

I urge the House conferees to reject the Senate version and for all conferees to accede to the House version of the bill.

JOBS MOVING OVERSEAS

(Mr. DUNCAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DUNCAN. Mr. Speaker, last month Siemens announced that it was moving most of its 15,000 software jobs

to China, India, and Eastern Europe. We have now lost 229,000 computer jobs since 2001. Pfizer and Levis now produce none of their products in this country, even though this is where they make most of their money.

Yesterday, The Washington Post carried a story about a chemical plant in West Virginia closing this month, just after its 75th anniversary. The story said we have lost 100,000 chemical jobs in the last 5 years because of cheap foreign competition and soaring natural gas prices.

The Clinton administration locked up 213 trillion cubic feet of natural gas due to pressure from environmental extremists. Conservative columnist Paul Craig Roberts, a Reagan Treasury Department official, wrote recently, "The combination of war, job and income loss, unprecedented trade deficits, and the creation of Social Security entitlements for foreign nationals will break the U.S. long before another generation passes."

"Before the U.S. can reconstruct the world," he wrote, "it must cease deconstructing itself."

PROVIDING FOR CONSIDERATION OF H.R. 1375, FINANCIAL SERVICES REGULATORY RELIEF ACT OF 2003

Mr. SESSIONS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 566 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 566

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1375) to provide regulatory relief and improve productivity for insured depository institutions, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill (except those arising under provisions of the Congressional Budget Act of 1974 other than section 302(f)) are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services and the Committee on the Judiciary now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. All points of order against the committee amendment in the nature of a substitute (except those arising under provisions of the Congressional Budget Act of 1974 other than section 302(f)) are waived. No amendment to the committee amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated

in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to the demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

The SPEAKER pro tempore (Mr. LAHOOD). The gentleman from Texas (Mr. SESSIONS) is recognized for 1 hour.

Mr. SESSIONS. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Massachusetts (Mr. MCGOVERN), my friend, pending which I yield myself such time as I may consume. During consideration of this resolution, all time is yielded for the purposes of debate only.

The resolution before us is a structured rule providing 1 hour of general debate equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services. The rule waives all points of order against consideration of the bill. However, the only Budget Act waiver granted in this rule is for section 302(f).

It also provides that the substitute amendment provided by the Committee on Financial Services and the Committee on the Judiciary is considered as read as an original bill for the purpose of amendment.

□ 1030

This rule also waives all points of order against consideration of the substitute, however, the only Budget Act waiver granted in this rule is for section 302(f). It makes in order only those amendments printed in the Committee on Rules report accompanying the resolution. These amendments shall be considered as read, and may only be considered in the order printed in the report, may only be offered by the Member designated in the report, and shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent; not to be subject to amendment and not to be subject to a demand for a division of the question in the whole House or in the Committee of the Whole.

Finally, this rule waives all points of order against the amendments printed in the report and provides one motion to recommit with or without instructions.

Mr. Speaker, today, I rise to introduce the rule for H.R. 1375, the Financial Services Regulatory Relief Act. This bill is commonsense legislation