

issue arose, a majority of Republicans were on the side of Mr. Oxley and myself.

Mr. GARRETT of New Jersey. What I am saying is not how the votes were going. I was saying as to which Members actually stood up and were most vociferous on this issues. Not all the Republicans were vociferous on it; there were one or two or three that were vociferous, as Richard Baker was on this side.

And on those other issues, maybe because you were ranking member in the minority years, but otherwise you were very vociferous on opposing those bills.

Mr. FRANK of Massachusetts. I take back my time. Now I guess I am guilty. Yes, I was the senior Democrat, and I spoke out. I wish that I had that effect elsewhere. You would not have been able to kill the affordable housing trust fund.

While I was the ranking minority member, when I was the senior Democrat of the Housing Subcommittee and then on the full committee, the Republican majority killed virtually every affordable rental housing production program we had. They beat up public housing unmercifully, to the great distress of lower-income people.

I wish I was as persuasive as the gentleman now, I must say, less than convincingly tries to argue. And in fact, no, I do not think I charmed the majority of Republicans. And, by the way, it was Mr. Baker whom the gentleman correctly identified as the leading opponent of Fannie Mae and Freddie Mac, who said in 2007, when I became chairman and was able to put together the right ingredients in the bill, quote, "With every iteration, it got stronger. It is to the point where I didn't know what else there was to put in there." So I appreciate Mr. Baker's endorsement of the bill which I helped pass.

Now, I do want to address one issue as he closes, and I may expand on this. There was one other point—and we have had a legitimate debate.

But in an article in a publication called Investors Business Daily, to my great dismay circulated by the Republican staff of the Financial Services Committee, I was accused of betraying my oath and my obligation because of a relationship I had with a man who worked at Fannie Mae. And I want to address that scurrilous piece of defamation right now and express my disappointment that people I have worked with on the Financial Services Committee, that their staff, presumably with the approval of somebody, would have circulated such a scurrilous lie.

As we know, there are members in this body who have spouses and partners who are variously employed, and it has never been the rule that you couldn't do anything because your partner is employed. We have a Member of the Republican Party who very conscientiously has been voting "present" recently on some measures because of his wife's position. And the article falsely said that I was having a

relationship with a senior executive at Fannie Mae, and that is why I did it.

Now, obviously the fact that it is a gay relationship adds to a certain piety with the right wing when they circulate this sort of vicious defamation.

The fact is that the man with whom I had a relationship graduated from business school in 1990. He was a new MBA. He then went to work in an entry-level position at Fannie Mae and Freddie Mac. He was never a senior executive. He had a working position at Fannie Mae and Freddie Mac.

After eight years, we ended the relationship. He left town. I was by that time a lower ranking member of the committee. The events we are talking about happened many years later after we had separated, when he had, to my knowledge, no financial interest, and he was 3,000 miles away.

No, I have to say to the gentleman from New Jersey, I reject the suggestion that I was so persuasive that the only one issue on which I could prevent a right-wing rampage on the part of his party on the Financial Services Committee, in which I was unable to get decent regulation, in which I was unable to get good subprime lending, or I was unable to protect affordable housing—the only thing I was able to do was to stop them from regulating Fannie Mae and Freddie Mac. And that is why a majority of them never took that position and we never got a good bill until I became chairman. No, I think it is something else.

I think it is the fear of the right wing that regulation is coming; that unregulated credit default swaps are going to be no longer the case; that we will have rules that will prevent irresponsible subprime lending. As Mr. Zandi, a great thinker on this, notes in his closing passage: Regulators didn't create the subprime financial shock, but they did nothing to prevent it.

In other words, no, it wasn't the CRA that did it; it was the lack of regulation that did it. This was the result of first policymakers' distrust of regulation in general, their enduring belief that markets and financial institutions could effectively police themselves; and, second, of the Nation's antiquated regulatory framework. The institutions guiding the Nation's financial system were fashioned during the Great Depression; and, as finance evolved rapidly, they remained largely unchanged, and overhaul was indisputably overdue.

I happen to be chairman of the committee that is going to have a major play in this overhaul, and there are right-wing forces that don't want that to happen. So I accept the fact that I am the target. I don't think it is me, personally. I am not that paranoid. It is that if they can go after me and blame me, and, unfairly, Senator DODD—who wasn't even the senior Democrat when this was happening. It is particularly far-fetched to blame Senator DODD. He wasn't even the sen-

ior Democrat. The notion that he was as the second ranking Democrat he was running the Senate I would have thought was too implausible. But, again, we have learned from Swift Boating and elsewhere that vicious right-wing propaganda cannot be allowed to go un rebutted.

The fact is that, yes, there is this concerted effort, there is this fear that we won't have unregulated subprime mortgages. And we will see this when we bring the bill up, that we won't have any more unlimited credit default swaps and collateralized debt obligations.

It is the fear of regulation that Franklin Roosevelt confronted, that Theodore Roosevelt confronted. It is the fear that the disastrous results of the policy of deregulation have led the American people to understand that the time has come, once again, in our history to adopt a good set of regulations.

I believe that is why there are these lies, distortions, and smears about my record, why I am being held accountable for the 0-12 record of the Republican Party. And the time has come to have that debate, because we have learned, I think, that if we wait too long, the lies will stick. And not only will that be bad for reputations; even worse, it will be bad for the public policy we need to prevent a retention.

I yield back the balance of my time.

□ 2200

#### LENDING REGULATION

The SPEAKER pro tempore (Mr. FOSTER). Under the Speaker's announced policy of January 6, 2009, the gentleman from Iowa is recognized for 60 minutes.

Mr. KING of Iowa. Mr. Speaker, I appreciate being recognized to address you here on the floor of the United States House of Representatives. And I want to say, at the departure of the chairman of the Financial Services Committee, I appreciate his yielding to each of us who have differing opinions on his presentation this evening. And that is something that I'm prepared to do should the gentleman raise an issue with statements I make. I know that Mr. FRANK is competitive and very willing to engage in debate. And I know that he had a lot of things he wanted to get off his chest tonight. I was here to listen to it all. And I heard every word.

Mr. FRANK of Massachusetts. Would the gentleman yield? Yes, I think it would be a very good idea if instead of—and I thought it was catch-up time for me. But when we come back, I would like to have, and we can do 2 hours, we can have one D and one R, and have 5 minutes each. We can have a fair debate thing. I look forward to debating these. So I thank the gentleman for that. And when we return, I'm going to ask my staff to start getting some hours and we can work with Members on the other side. Let's have some genuine debates on these issues.

And I thank the gentleman for the spirit in which he said that.

Mr. KING of Iowa. I thank the gentleman, and I will say into the RECORD tonight, that is a request that I would be happy to meet with, and I will be looking forward to the time when we come back on the other side of Easter. I appreciate it.

Again, Mr. Speaker, I listened to the statements made on the part of the chairman of the Financial Services Committee tonight. And it occurs to me that a man who has the full attention of the entire committee on any day he decides to choose to hold a hearing or a markup, a man who has full attention of the floor when he decides to speak here, it seems to me that since we have been through 2 days of budget debate, Mr. Speaker, that there must have been a lot of things that the chairman of the Financial Services needed to get off of his chest. And I heard a lot of them tonight. It occurs to me, though, that there is a high degree of sensitivity. And where I come from, when you throw a rock into the pigpen, the one that squeals is the one that you hit.

So I think what I heard is a rejection of the concept that the gentleman from Massachusetts and many of the Democrats that followed him in his leadership on these financial services issues, a rejection that he resisted the idea of regulating Fannie Mae and Freddie Mac, resisted the idea that the Community Reinvestment Act was a component of the financial meltdown that we had. And I heard the gentleman say to us that there were three Republican amendments on the legislation that would have and could have regulated Fannie Mae and Freddie Mac. I raised the issue of one. And I do remember the day. It was October 26, 2005. It was an amendment that was offered by Mr. Leach of Iowa that would have regulated Fannie Mae and Freddie Mac down the same lines as the regular lending institutions who are providing mortgage loans and real estate. I think that would have been a good thing to do. And I recall that debate. And it was a compelling argument made on the part of Mr. Leach that Fannie and Freddie were underregulated and undercapitalized, and they needed to be capitalized more and regulated more. Now I have just heard the gentleman from Massachusetts say that Republicans are afraid of regulation. In fact, it is the "fear of regulation," he has said, that drives Republicans to reject changes in the control of the financial institutions in this country.

I would submit that we are for regulation. We are for the kind of smart, responsible regulation that ensures that we have viable lending institutions. In fact, we came to this floor and supported amendments that would have capitalized and regulated Fannie Mae and Freddie Mac. I have introduced legislation that would repeal the Community Reinvestment Act. And I have introduced legislation that would cap-

italize Fannie and Freddie Mac like the other lending institutions and move them towards privatization. I recall the debate that evening on October 26, 2005, when the gentleman who is now the chairman of the Financial Services Committee, and I don't disagree with his characterization here, it is a matter of emphasis, it is not a matter of accuracy, at least the disagreement on the accuracy, but I recall that. And it was that he would not support a bailout of Fannie Mae and Freddie Mac because he didn't believe that they were undercapitalized, underregulated or in trouble.

Well, it turns out that was October of 2005, and easily, by the late fall of 2008, we can all see that Fannie Mae and Freddie Mac were in trouble. In fact, they have been nationalized. And the risk and the liability that comes to the American taxpayers was calculated at the time to be about \$5.5 trillion. Now the taxpayers own Fannie Mae and Freddie Mac. And regardless of whether there was a majority of Republicans that supported or opposed the amendment that would have regulated and capitalized Fannie and Freddie, it is true that the chairman of the Financial Services Committee opposed those amendments. And I think he underestimates his own persuasive powers. In fact, he must have gotten here for some reason. I think persuasive powers are part of it. I compliment him on that. I think he is an engaging fellow who has a very nimble ability to engage in this debate. And I look forward to those kind of debates, and I know I will be tested. But it remains a fact that some of us wanted to regulate Fannie Mae and Freddie Mac. Some of us wanted to move them towards privatization. Some of us wanted to capitalize them more. Some of us wanted to regulate them more. I am among those people. The voting record and the CONGRESSIONAL RECORD indicates something else on the part of the current chair of the Financial Services Committee. I don't think the Republicans have been opposed at all to regulations of our financial institutions. We have been in favor of smart regulations of our financial institutions, to essentially fix this problem ourselves.

So there is not a fear of the right wing that regulation is coming. There is a fear that we had an underregulation, and that is why we brought those amendments and brought that legislation. That is why the gentleman from New Jersey brings up the issue of Mr. Baker from Louisiana.

I would be happy to yield to the gentleman from New Jersey.

Mr. GARRETT of New Jersey. To the gentleman from Iowa, I appreciate your organizing this hour on the floor. And I came here ostensibly to talk about the issue affecting the American public today, and that you touch on it at the end there as far as the regulation of our financial system. But inasmuch as the chairman of the Financial Services just did spend the last hour

addressing the sub issue of that is whether the charges against him, whether they were legitimate, was the basis of his discussion for the last 55 minutes whether it is legitimate as some on this floor and outside in the media as well and other groups and what have you and have accused him of being primarily or ostensibly responsible for some of the problems that we now find ourselves in.

I will just spend a minute, even though he spent 55 minutes, on that. As I said before, in Congress there have been various champions on either side of this issue. Richard Baker, when I came to Congress and you came at the same time, was a champion of trying to rein in the excesses that were in the GSEs, Fannie Mae and Freddie Mac. There were other people on the outside, as well, actually in the Bush administration. He chastised the Bush administration for not pushing this legislation and putting other impediments of going forward with it. The truth of the matter is that the Bush administration in the form of the Secretary of the Treasury, I believe it was both Snow and Paulson, who came to the Financial Services committee while I was there, and said, there are problems in the GSEs. There are problems in the Fannie Mae. There are problems in Freddie Mac. And they were ones that the Bush administration was, in fact, pushing for some sort of control, some sort of limitation, some sort of reining in of the GSE. So the Bush administration was doing that.

Richard Baker, who was always sitting up in the top row way above me since I was a freshman and a sophomore at the time, was championing that cause as well to say how do we rein them in? And I became involved with it, and I put in some amendments myself, and one was to direct the new regulator to establish limits on the GSE's portfolios in case there were any issues of safety and soundness or possible systemic risk, a word that we discuss now.

Representative PAUL offered amendments to cut off Fannie and Freddie's \$2 billion line of treasury which would have been one of the key aspects of sending a message to the private markets as to whether they can believe or not, whether the Federal Government were to stand behind them. I know the chairman just said, and he said repeatedly, "to those investors who believe that when they are investing in the GSEs that the full faith and credit of the United States Government would stand behind them, I'm telling them right now it is not the case. Well, that, of course, was the case. It was an implicit guaranty. It became explicit, however, when things began to fall apart in the last year, and now you and I know what has been the cost to the American taxpayer, literally hundreds of billions of dollars.

But the chairman did say, as far back I think it was, as in the year 2000 which before I was even there, when the Bush

administration was pushing these issues saying there are some problems here, he said he did not see, the chairman said, actually he would have been the ranking member at that time, he did not see the need for the further regulations because he said "there are no problems here." And he did it again I guess in 2003, saying, again, he did not see a problem with those, either one of those companies. I know later on he did say that, probably in 2003, any one of us would have said the same thing with regard to other banks, the Bank of Scotland or some other banks what have you, there wasn't any problems there, and now, of course, we know—I shouldn't have mentioned this particular bank that he had said—but other banks back in 2003, a lot of us would not have said there were problems in those banks. But we are talking about a different level of problems with that situation.

Today we are having problems with those banks, with their investments. With the GSEs, the argument that a number of us on our side of the aisle was making, that President Bush's administration was making as well, was a systemic risk, that by allowing basically unfettered lending by these institutions and by the implicit guaranty that the Federal Government placed behind them by the \$2 billion line of credit, you place a systemic risk. And by putting no limitations on either one of those organizations, you allow them to borrow and borrow and borrow with no limitations on their portfolio, which is something I and others were pushing strongly to try and rein them in, you create a systemic risk. So, yes, there was obviously a systemic risk both in 2003 and 2000 as well, until it finally exploded to what we have today.

So I think that is where the outside groups, maybe some Members in this Congress, try to say, that some Members were pushing for tighter regulations, others were leading the fight saying there wasn't any problem, that you didn't need it, so that in 2005 the facts were some of us were actually going to committee, and I don't have them all here, but I was going to committee and saying, here are some other bills, yes, he is right, a lot of Republicans voted against those bills as well, but he was obviously the ranking member and saying that there was no need for those.

And I will yield back.

Mr. KING of Iowa. I thank the gentleman. Reclaiming my time, as I listen to that, and you lived in the middle of the Financial Services Committee for these years into the seventh year, and that is background and experience that hardly anybody in America has shared with you, Mr. GARRETT, and so I just ask you if you could, in the middle of this, throughout those, beginning into the seventh year at least, characterize the general philosophy that you gathered with regard to the thrust now of the committee and the majority within the committee as to whether be-

fore this financial meltdown, this economic crisis that we have, did you sense that there was any initiative on the part of the Democrats in the Financial Services Committee to regulate Fannie and Freddie, to capitalize Fannie and Freddie and move them towards any kind of privatization, or would it have been more or less business as usual with Fannie and Freddie? Which way was that line going from the Democrat side on the Financial Services Committee? And I yield.

Mr. GARRETT of New Jersey. I guess it would be a fair generalization that from the other side of the aisle that the push was, the emphasis was for the GSEs to focus on their public housing program, in other words, that they should be created, although that was actually a change in their original mission, as you know, but that new changed mission was to say, how can they be used to advance the cause of affordable housing? And so that was always the posture from the other side of the aisle. And that is why there was constant pushback when Ed Royce or other Members on our side said, well, maybe we should put some limitations on one of my amendments, on the portfolio, rather the conforming loan limits, to say that it shouldn't be too high. Well, no, they want to have no limitations, or the portfolio limits, no, there should be no limitation. So it is always clear they were in one direction and we were slightly in a different. I yield.

Mr. KING of Iowa. Reclaiming, from the gentleman, if he would further examine this question, I understand their response that the Bush administration was very much focused on increasing the percentage of homeownership. And I recall a State of the Union address made by President Bush here in this Chamber one of those Januarys that made the statement that we had the highest homeownership of a free country in the world, or at least the United States, that 68 percent of the people in America lived in a home that was owned by themselves or one of the people that lived in the home with them. It does sound like it is a laudable goal. And it is certainly a goal that would be reached for, that was reached for by the Bush administration. It would be something that would be reached for I think by all of us, Democrats and Republicans alike.

But from the restraint side of this, from those who were lending a voice of caution, that were saying Fannie Mae and Freddie Mac, the secondary market for mortgages, are getting out of control, they are undercapitalized. They are underregulated, and we need to rein them in before we have a problem that is far bigger than the one that is apparent today. If you had to give credit or blame to Republicans or Democrats in the Financial Services Committee, Mr. GARRETT, where was the predominant voice for caution? Where was the predominant voice for capitalization? Where was the predominant voice for regulation? Where was

the predominant voice for privatization of Fannie and Freddie during those years before the crisis was evident to all of us?

Mr. GARRETT of New Jersey. Well, my dad always said give credit where credit is due. And the chairman was correct to say that those of us who were really strongly pushing these issues didn't get as much support as we would have liked to from our colleagues on this side of the aisle. But as I look at some of the other amendments I put in, I got almost virtually no support from the other side of the aisle for some of our amendments which would have put in limitations. For example, I put in an amendment that would require the GSEs to hold only mortgages and mortgage-backed securities that exclusively support affordable housing.

Now there is an idea if you think about it, if the idea behind the GSEs, one of the functions is to support affordable housing, then if you put that amendment in, it should fall in line with what the other side of the aisle was advocating. And they should support it. But there is another side benefit to allowing them to expand and grow outside of the area of affordable housing and that basically helps their balance sheet and also helps the remuneration to the people at the top of the organizations, to their CEOs, because if their balance sheet is good and their profits are based just like AIG, these bonuses and what have you, it benefits them as well.

□ 2215

But we got no votes, well, from the chairman, I'm certain of, but basically from everyone from the other side of the aisle.

My good friend, I'll explain one other amendment. The portfolio limitation, Representative PRICE offered that amendment as well. Same thing, to reduce the amount of the GSEs portfolios again. I do recall that the chairman was opposed to that, and I believe that just generally speaking, no support from the other side of the aisle.

So I think that's the underlying message that's probably out in the media and outside of this House as well, as to where the two parties stood on it. Maybe we didn't have as much support as you and I would have liked from our side, but clearly it was a one-sided push for a long time of seeing that there was a systemic problem and trying to do something about it.

Mr. KING of Iowa. And reclaiming my time from the gentleman from New Jersey, and I thank him for his historical rendition of what's taken place within the committee. And I would take this a little further and ask this question, and that would be, did the subject of reform of the Community Reinvestment Act or the repeal of the Community Reinvestment Act come up in the Financial Services Committee in the years prior to the financial crisis that emerged here in this Congress, I

am going to pick a date, September 19 of last year? Was there discussion dialogue in the committee, and did it take place in a way that would have illuminated the circumstances we have today, and does the gentleman from New Jersey accept the premise that was delivered by the Chair of the Financial Services Committee that only 1 out of 25 lenders were affected by restraints in Community Reinvestment Act? Does that seem to be a balanced delivery, or would there be a particularly different viewpoint that the gentleman would like to discuss?

Mr. GARRETT of New Jersey. Well, I'm certainly not going to question the statistics of the chairman because I believe he was holding a paper or had some other statistics before him. Since I don't have them, I'd certainly take the chairman at his word.

I think though that you have to see the larger issues that came out of that. And the message that the government was sending, whether through that or through other mechanisms, did have a profound impact upon the rest of the marketplace, not only in the low-income area but otherwise, not only through that program, but through the Federal Reserve regulations, the Boston Fed issuing certain guidelines, if you will, as far as lending practices, and that had profound impact, not only on those institutions as the chairman made reference that may come under their auspices or their control or their authority, but through the rest of the marketplace as well.

In other words, once you sort of get the ball rolling as far as what the new underwriting standards, and this is really what was being created during this time, in one segment of the market, that ball was just continued right across the rest of the marketplace as well. Some of us, as I said before, seeing that as just the beginning piecemeal of this was rolling out we said there may be a problem as that ball goes along and grows, gains weight and what have you and has impact elsewhere, and eventually we saw that it was picked up by the rest of Wall Street.

Mr. KING of Iowa. I thank the gentleman. Reclaiming, I think this might be a good time for me to lay out how I think the sequence of events took place with the economic crisis that we are in. And I'd ask the gentleman's indulgence and analysis of whether he would agree with this particular analysis.

But I would take us back, Mr. Speaker, to 1978, to the inception of the Community Reinvestment Act. The Community Reinvestment Act, I think, was passed for the right motivations, and the idea was that we had lenders that were redlining districts. They were drawing a red line around districts in particular cities and refusing to loan for real estate in those districts because the value of that real estate was not being sustained, and it was declining. That was maybe the right kind of motive to do that. But as we moved on

from 1978 until the nineties, when the Community Reinvestment Act was refreshed under the Clinton administration, and it got a little tighter, it essentially said this, that if you're going to be a lending institution that will—that is inclined to want to expand, you're going to have to make loans into these neighborhoods that were heretofore redlined. And we're going to need you to have a certain percentage of the loan portfolios go into these communities that were red-lined around them and provide those loans to lower-income people. So the bottom line was, the Community Reinvestment Act was a regulation that put an incentive in place to give loans to people that didn't have a record of being able to pay it back and provided a merit for the lenders to do that if they were going to expand. So it was a perverse incentive. It essentially was an incentive that said to lending institutions, if you want to grow, you're going to have to make bad loans. That was the Community Reinvestment Act. Fresh, new 1978, refreshed in the early nineties, about 1993 or 1994 under Bill Clinton. And that became a foundational piece of legislation that didn't seem to be a very big problem except for a couple of things. One of them was, during the last years of the Clinton administration, Mr. Speaker, the technology that we've developed, the ability to store and transfer information more efficiently than ever before created the dot-com bubble. That existed because investors understood this ability to store and transfer information more effectively and more efficiently than ever before. And they invested in that ability. And they didn't make the corrections for the necessity that that ability to store and transfer information needed to translate into more efficiency in our economy, the ability to produce goods and services or deliver them more effectively. That was, Mr. Speaker, the dot-com bubble. So the dot-com bubble came about because of technological success, and let me call it an irrational exuberant optimism about the benefits that would come from that ability to store and transfer information more effectively than ever before. So we had a dot com bubble through the second half the Clinton administration. Part of the reason there was a balanced budget in this Congress was because, 1, the Republican majority here was determined to slow down and shut down spending and the growth in Federal Government, and they did that effectively. The new revolutionaries that arrived here, elected in 1994 and sworn in in January of 1995, were determined to produce a balanced budget, and they did. Part of it was out of fiscal conservatism, and part of it was out of resistance to the Clinton administration. But whatever those proportions were, we had a budget surplus for a number of those years. And we had a dot com bubble in the market that was not adjusted to rationality. And when the lawsuit was brought

against Microsoft, that was the needle that penetrated the dot-com bubble until it burst. And when it did, we had a declining economy. A declining economy because of the aftermath of the collapse of the dot-com bubble, translated into the beginning of the George W. Bush administration, the first administration of his, when he was elected in 2000. And Mr. Speaker, when that took place, we needed to do some adjustments to recover this economy and we had Alan Greenspan look at this and concluded, I believe, and by reports that I've read, not characterizing his inner thoughts necessarily, that we needed to stimulate the economy. That brought about decisions made that resulted in unnaturally low interest rates, especially on mortgage lending, which created an unnaturally exuberant housing economy. This unnaturally exuberant housing economy that came about from unusually low interest rates was something that helped bring us out of the decline in our economy that resulted in the burst of the dot-com bubble, Mr. Speaker. And as that was finding its place in this economy, we were attacked on September 11, 2001. Our financial centers literally collapsed. We lost 3,000 American lives all in the matter of a few hours. And we needed to do something to stimulate the economy.

And so the President of the United States, George Bush, this Congress came together and decided to quickly enact some tax cuts and a stimulus policy. That was 2001. That bridged a small gap, and they weren't all that particularly effective.

But on May 28 of 2003, the real Bush tax cuts were enacted, and they were the reduction in capital gains, the reduction in interest and dividend income, and that resulted in a real economic growth. But as this economic growth came from the Bush tax cuts, we also had economic growth that came from the unnaturally low interest rates and this housing market that was created by those low interest rates, and we found our way through to this point now where the foundation of our economic difficulty, rooted in the Community Reinvestment Act, flowing through from, as I didn't mention, Fannie Mae and Freddie Mac, a refusal of this Congress to regulate Fannie Mae and Freddie Mac, even though we had legislation that was brought before the Financial Services Committee, as Mr. GARRETT has described, even though there were amendments brought to this floor, which I actively worked for and supported, that would have capitalized Fannie and Freddie, and regulated Fannie and Freddie, those things were resisted by the current leadership, the people that say it wasn't their fault, it was somebody's else fault, seems to be always Republicans fault. But this is a historical document. It can all be read. It all flows through.

In the end, we got to this point where not only was there a dot-com bubble

that burst that I think stimulated the unnaturally low interest rates that put us in the place where we had the housing bubble that burst, but the housing bubble was created not just because of unnaturally low interest rates, but because lending institutions were given an incentive under the Community Reinvestment Act to give bad loans in bad neighborhoods, and Fannie Mae and Freddie Mac were undercapitalized and under-regulated, and there was a perverse incentive for them to pick up these secondary market loans and tranche those and roll them on up the chain.

And while that was going on, we had mark to market accounting, which is a good process when you have a market that's going up, and if you have a market that's going down, it accelerates the decline. It was a brutal and horrible self-inflicted wound, the mark to market accounting component of this.

While this was going on, additionally, we had a Congress that again refused to regulate Fannie Mae and Freddie Mac, and you had AIG that was insuring these mortgage-backed securities and these bundles of securities, and they had such a large market share there was nobody in the country that could look over their shoulder and pass judgment upon their evaluation of the risk.

And so we had a market that was under-regulated, a market that wasn't indexed back to the real estate value that underlined the bundles of toxic debt that we call it today, the mortgage-backed securities. That's how we got here.

There were many people that made mistakes along the way. And there was a failure to be clairvoyant on the part of all of us. But the voices that I have heard, there's been many voices that said, from my side of the aisle, capitalize Fannie and Freddie, regulate Fannie and Freddie. The Community Reinvestment Act is a perverse incentive, and mark to market accounting was a self-inflicted wound, a hideous self-inflicted wound on this country.

All of those things, put together, none of us are without fault in this. But there is no one that laid out the clarity of this in the beginning that can look back to the record and say, I got it all right; you just wouldn't listen to me. Some did. Some got parts of it right and we've talked to some them of them tonight.

Mr. Speaker, I would be very happy to yield to the gentleman from Texas, my friend, Mr. GOHMERT, East Texas I might say, and an "Aggie."

Mr. GOHMERT. I appreciate my friend from Iowa yielding, and I appreciate his discussions here on the floor tonight.

And if I may seek indulgence in the last 5 minutes, I'm hoping to pay tribute to one of my constituents that won a—not won, but earned a Silver Star, if I might be allowed to do that at the end of the hour.

But what had concerned me, you know, we all have these meetings and

hearings and it goes on all day long and often, around 11, 12, midnight, I sit down and I can catch up on some news. I can catch up on replays, sometimes on C-SPAN. But anyway, C-SPAN does help because, you know, we can see things from our office that we weren't able to get to the floor because of other things going on.

But I had seen on C-SPAN debate with the chairman with whom my friend from Iowa was engaging earlier, and I had seen him engaging with my friend from Texas, Mr. CULBERSON.

□ 2230

And I became very disturbed. As we know, there are rules of decorum here on the floor that we're not to insult another Member of Congress, that we're not to insult a Senator or the President, and so I became intrigued and very concerned as I heard Chairman FRANK making statements. I've gotten the RECORD since then. The comment was made about my friend Mr. CULBERSON by Chairman BARNEY FRANK.

"I've never seen people, Mr. Chairman, so attached to something they hate. This is presumably a psychological disorder which I'm not equipped to diagnose."

Well, that caught my attention. He's accusing Mr. CULBERSON of having a psychological disorder, and so it seemed—well, in Shakespearean words, "Me thinks he doth protest too much." So I began to listen more. He went on and continued speaking, and this is a quote from Chairman BARNEY FRANK.

"Speaking about being undone, my Republican colleagues are being undone by the loss of their whipping boy."

So I'm wondering this is a gentleman who is getting very sensitive and who is lashing out with what seemed to be inappropriate, perhaps not skirting over the rule, but there were other comments that certainly seemed inappropriate and unnecessary.

Chairman BARNEY FRANK said, "The bill under consideration is 5½ pages. I believe even the gentleman from Texas could have read it by now, and if the gentleman from Texas had not been able to read this 5½-page bill, I will talk long. Even if you read it slow, you'll get it done."

He went on and said, "My colleagues on the other side are kind of like kids who have a toy bear or a blanket, and this security blanket means a lot to them. Their security blanket is being able to complain about something that happened before the break. This bill undoes what happened before the break and makes it a nullity. They at some point, Mr. Chairman, have to outgrow the security blanket."

So he's calling people on this side of the aisle little children. Of course the debate that was going on was the concern from our side that, first of all, we had been promised by our new President and by the Speaker, and we'd even passed a bill in here that said we had to

have 48 hours to review any bill that they rushed in here to the floor. We had to have that chance. Yet they came in and immediately filed a bill. I think it went up on the Internet at around 11:00 or 12:00, and at 9:00 or 10:00 the next morning, we were having a debate on it and a vote on it that day. There was no 24 hours, but we were told we had to do that. It was critical. It was a crisis. People were losing their jobs every minute that we didn't vote on it and pass it.

So they ran roughshod. They would not allow any Member of this body the time to read the bill. They ran roughshod over everybody. Nobody had a chance to read it. Then to come in and accuse people on this side of the aisle, who were concerned about that, of being kids wanting a security blanket, I'll tell you: It is a security blanket to me that we could be able to read bills before we cram them down the throats of Americans. So I'm hearing this on C-SPAN.

Here is another comment by Chairman FRANK: "The gentleman from Texas has now had a chance to read the bill, and has a question for me about this bill."

He goes on and says, "He can have all the Special Orders he wants in order to beat that dead horse, because it is a dead horse. This bill that he does not want to debate the merits of, that he is probably prepared to vote against—that he didn't want to debate the merits of? That was uncalled for and was inappropriate. We were entirely prepared to try to debate the merits, but here again, it had to do with seeing a bill rushed through here without a chance for anybody to read it and then rushing in last week and saying, "Here. Let's quickly vote on a 90 percent tax after the fact, ex post facto, a bill of attainder in all likelihood, due process issues, taking issues, equal protection issues, all kinds of questions about it.

Rush that in as a fix. Then here they come, rushing right back in, saying, "Well, we've got another fix. This will even be better," and we wonder why people would want to question it. Well, you know, is this 5½-page bill any better than the one you rushed through last week? There were concerns.

Chairman FRANK also went on and said, "Apparently, there are two alternative strategies that the minority has in discussing this bill: One, discuss a bill that was passed 6 weeks ago; two, ignore the rules of the House and just talk whenever they feel like it. Neither one seems, to me, to advance debate."

So I'm hearing these things coming from Chairman FRANK. There was something amiss here.

He went on to also say, "This is a revolt against King George, in effect, and it is—King George Bush." That is really unnecessary, slamming the former President. Talk about a whipping boy. They made former President Bush quite the whipping boy at every chance. They still are.

I mean, the Constitution makes very clear that Congress is the one that has

to appropriate money and pass spending bills. After the Democrats took the majority in 2007 and 2008 and passed these enormous spending bills, which only Congress can do, they still want to blame the President who had no power to legislate.

Chairman FRANK also went on and said, "I wish I didn't have to listen to some of these speeches, particularly the repetitive ones about the bill 6 weeks ago."

He also said, "But when Members complain about something that might happen that won't happen, it is because they are against what is happening but don't have the confidence that, if they said it, people would believe it." This was also a slam at the motives of the people who had proper concerns about the rush repeatedly to pass something so it looked to people across America that something was being done.

As a former judge, when I hear people being that sensitive and lashing out at others, there is something here, so I had gone back and had pulled some quotes to see if, perhaps, this was the source of the sensitivity.

On September 25, 2003, at the hearing on H.R. 2575, The Secondary Mortgage Market Enterprises, Mr. FRANK said, "There are people in the country who are prepared to lend money to Fannie Mae and Freddie Mac at less interest rates than they might get elsewhere. I thank those people for doing that. I must tell them that I hope they are not doing that on the assumption that, if things go bad, I or my colleagues will bail them out. We will not."

Also on page 4, "I think it is clear that Fannie Mae and Freddie Mac are sufficiently secure, so they are in no great danger."

Also on page 4, this again is Mr. FRANK. "I don't think we face a crisis; I don't think that we have an impending disaster. We have a chance to improve regulation of two entities that I think are, on the whole, working well." Well, we know now they were not at all.

In debate on the floor here on H.R. 1461, to reform regulation of Fannie and Freddie, October 26 of 2005—this is in the CONGRESSIONAL RECORD—Mr. FRANK said, "There are banks who complain that because Fannie and Freddie are perceived to have some backup from Congress—and let me say right now, if you are listening, if you are buying Fannie's or Freddie's paper because you think I am going to vote to bail you out, sell it and cash it in. I am not going to do that. I do not think there is a Federal guarantee." We know, apparently, he didn't mean what he said or he has changed his mind since then.

On July 19 of 2008—and this is Air America's 7 Days quoting Chairman FRANK—"It's really been a test of regulation . . . a conscious decision brought by Alan Greenspan, who is the arch de-regulator. Because in 1994, not coincidentally, the last time the Democrats had a congressional majority be-

fore this year, a bill was passed that was called the Homeowner Equity Protection Act, that said to the Federal Reserve, 'Look, we now have loans being made by non-regulated entities, so please pass some rules. We give you the statutory authority to pass the rules to contain their activity and make it more responsible.' Alan Greenspan said, 'Oh, no. That's interfering with the market. I can't do that.' He didn't do it; that's where the crisis came." Interesting place to blame.

In any event, on September 10 of 2003, there is one other quote from Mr. FRANK. "The more people, in my judgment, who exaggerate a threat of safety and soundness, the more people conjure up the possibility of serious financial losses to the Treasury"—and these are Mr. FRANK's words—"which I do not see. I think we see entities that are fundamentally sound financially and withstand some of the disaster scenarios." That was from The Wall Street Journal on October 2, 2008, bringing back that quote from 2003.

So, as I look back—and I was looking for the justification of why such an intellectual man as Mr. FRANK would be lashing out, calling names, accusing people here on the floor of having psychological disorders—I began to get a picture, and it may have to do with what the gentleman from Iowa pointed out earlier about who ends up squealing. There was something there that did trigger, perhaps, more sensitivity than we might have thought necessary, but when you get to the bottom of it, there are quotes here that are a problem, that did help protect Fannie when they should have had some things done to shore them up and should have had a protection that prevented that from happening.

So I appreciate the gentleman yielding.

Again, I go back. There was no need to lash out at Mr. CULBERSON and at others, but the more you look back at the quotes over the last 5 years, even into the nineties, you begin to see, maybe, why there is such sensitivity on these issues.

I appreciate my friend yielding. I yield back to him.

Mr. KING of Iowa. Reclaiming my time, I thank the gentleman from Texas for that measured response to, I think, the very long response that was delivered by the chairman of the Financial Services Committee.

Mr. Speaker, I sat here for an hour and took notes on that because I thought it was important that I listen carefully to that presentation, as unusual as it is to have the Chair of the Financial Services Committee come and ask for a late hour after the adjournment, after the break for Easter recess, when most of the Members have gone and have caught flights for home. To have the chairman of the Financial Services Committee come to the floor and ask for an hour to be able to make his case to the American people after a budget is passed, after we've had this

intensive 2 days of debate on the finances of this country, I think, is relatively unusual.

In my pages of notes that I took during that 55- or 60-minute period of time, as I scanned those notes after the fact. There seems, to me, to be a lot of things in these notes that are somewhat repetitive, and there are not a lot of significant points that can be raised out to be rebutted. The subject boils down to this, Mr. Speaker, and that is:

Who was in favor of the regulation of our financial industry and who was not? Who is on record as opposing the capitalization and regulation of Fannie Mae and Freddie Mac? Who is on record of supporting the Community Reinvestment Act? Who is on record as advocating the irresponsible financial activities here in this country? Who seems to be, I think, unusually defensive about his position and consistently making the charge that Republicans have a fear of regulation?

Here is another one: "the fear of the right wing that regulation is coming." Another statement would be: "It was a lack of regulation that did it."

There is an emphasis on fear of regulation when we have Members who have consistently supported wise and smart fundamental regulation. In fact, we want to see businesses that are able to operate, function, profit, and thrive within the tax and regulatory environment that we give them.

By the same token, Mr. Speaker, we're opposed to the idea that we should leave holes there that will be perverse incentives that would allow Fannie and Freddie to collapse and to put that entire liability on the backs of the American taxpayers—yes, maybe \$100 billion for each of those entities, Fannie and Freddie, but \$5.5 trillion of potential liability wrapped up in those two. Now it's a wholly-owned subsidiary of the Federal Government. Fannie and Freddie are nationalized, and that's a fact, Mr. Speaker, and they're nationalized because we didn't have the right kind of regulations which I supported and voted for on this floor and that others, who seemed to be very defensive, opposed directly. It's a matter of the CONGRESSIONAL RECORD. It's a matter of the quotes that have been delivered by Mr. GOHMERT of Texas and those that I've pulled out of my memory in the dialogue with the chairman. That's just Fannie Mae and Freddie Mac.

If you go down through the rest of the list of these flaws that we have in our financial structure, where were these clairvoyant gurus in 2007 when mark-to-market accounting slid through without objection? It's something that didn't show up on very many radar screens. It's something that remains a foundation to the hideously self-inflicted wound that we have in our economy.

□ 2245

That's the regulation of mark-to-market accounting. Additionally, the

AIG, which I spoke of, AIG sitting there as a large insurance company, essentially a bonding company that laid out the premiums to guarantee bundles of mortgage-backed securities in their performance not based upon the value of the real estate that was the collateral that underlined those bundles of mortgages but based upon what their judgment was of the performance, the anticipated performance of these bundles of mortgage-backed securities. Based upon speculation but not oversight over the shoulder of AIG.

Another perverse incentive which was that AIG executives, the people who were actually the executives and the front-line people who were marketing these insurance policies that ensured the bundles of mortgage-backed securities were getting their commission out up front, Mr. Speaker. And so once they cashed their check, they didn't have any responsibility any longer or they didn't have any accountability to what would be the result of whether those loans were performed on or whether they were not.

I would be happy to yield to the gentleman from Texas.

Mr. GOHMERT. I appreciate my friend from Iowa yielding.

I have run across some quotes.

I was at the home of some friends of mine in Dallas, and they had a number of fantastic quotes from our history, and I think what we've seen today as this budget, this terrible, terrible budget was passed, just one of the quotes from Thomas Jefferson, this brilliant man, was, "the natural progress of things is for liberty to yield and government to gain ground." And that's exactly what we saw today with this budget. Liberty was yielding, the government taking more and more control of everything. Thomas Jefferson knew it.

I mean, it's like Solomon said, There is nothing new under the sun. These things that people think are new and innovative, it is not new. It failed in the New Testament church, it failed the Pilgrims when half of them nearly starved the first winter. They came up with this grand idea, let's give everybody their own private property and make them responsible for producing on their own property—and they have access. It's theirs. They can borrow it, sell it, whatever. It's theirs. It was a great idea. And that carried over 150 years into the Constitution, this idea of private property and the government not trying to run everything.

But what I would humbly submit, the way it appears to me and why we're seeing so much government intervention, the more it does, the more it feels like it has to do.

But what we've seen like Madoff, things like Countrywide, some of the people there who shoved people into mortgages they couldn't afford, packaged them together and then sold them off without recourse, made their millions. You know, things like that, those are the things this Nation, this

government of this Nation, are supposed to be looking for. We're supposed to make sure there is a level playing field. We're supposed to protect this Nation against all enemies, foreign and domestic. We had some domestic enemies that were hurting people in this country.

But what happens is when we get so caught up in trying to run everything, telling Detroit exactly what kinds of cars you have got to make, telling the business people this is what you have got to do, we're so busy telling people how to run their lives, how to run their businesses, that we lost what we are supposed to be doing. We're supposed to provide these people with a defense from the crooks from the domestic and foreign enemies. But oh, no. We're too busy telling them what they are supposed to do.

I love what Abe Lincoln said. He said, "We have been the recipients of the choicest bounties of heaven. We have grown in numbers, wealth and power as no other Nation." He concluded, "though but we have forgotten God. Because if you know that there is an ultimate Universal source of right and wrong, then you care more about doing right and trying to help others do right." And that's what this government is supposed to be doing. We're supposed to be catching cheaters, dishonest people hurting America, and we lose that grip when we try to run everything.

And I would also point out as you try to get your hands around this huge budget that increases the deficit—I mean, people—we got beat up in 2005 and 2006. My first years here, we were in the majority. We were beat up because we were spending too much money, and we were. But then turn around to 2007 and 2008, the Democrats have control of everything. They are not reigning in spending. It goes through the roof. And now it's gone even further.

So if you want to know the bottom-line secret of what this budget is about, I would submit to you it can be found in one action: that was in this administration sending Secretary of State Clinton to China to beg them to loan us more money. That's what this budget does. It makes us beg China for more money.

Mr. KING of Iowa. I very much thank the gentleman from Texas.

I am starting my seventh year here, and I have watched some sea changes politically. I have watched some things shift. I have watched the majority change. I have watched the Presidency change, and I have watched the majority change in the United States Senate. I don't think that I have worked within every possible configuration out of those three entities but a number of different ones.

And one of the things that I have observed is that the voice that I heard from the Democrats consistently over those first 4 years that I was here, and then to some degree over the next two,

was especially, especially from the Blue Dogs, Mr. Speaker, that came to this floor and said, We've got to have PAYGO, pay-as-you-go accounting. We've got to have a balanced budget every year. We have to have a fiscally responsible government. And I would make the argument that they would want to tighten down the spending, that we were spending too much money. They always wanted to spend a little more money than we wanted to spend, but they thought we were spending too much in relation to the tax revenue that was coming in.

So their idea was hold down the Democrat spending idea and increase the taxes a little bit and get this thing to a pay-as-you-go equation. That's the mantra of the Blue Dogs. And we've gone through a long debate on this budget, Mr. Speaker, and it has been two intense days that this comes down to, but this debate has gone on several weeks now.

What I have noticed is the absence of the Blue Dogs. Where are they? Where is that voice of "we must balance the budget"? Where is PAYGO? What has happened to the people that were the strongest advocates for fiscal responsibility among the Democrats? I heard the debate. I was impugned by your debate over these last 6 years. But where are you now?

Puts me in mind of Punxsutawney Phil. When he comes out of the hole up there in Pennsylvania, Punxsutawney, Pennsylvania, and the groundhog sees his shadow, he gets scared and goes back in the hole again for 6 more weeks of winter. I don't know that that's necessarily the case, but I think the Blue Dogs have become the groundhogs of politics. They have gone down in the hole, and they are going to stay in there until there is a little bit more favorable climate that comes out, maybe not quite so much bright light shining, not quite so much shadows that are cast by President Obama, NANCY PELOSI, HARRY REID, this troika that drives this irresponsible spending bill. But they feel compelled to support the President. But he's our President, too.

But I don't support an irresponsible budget, Mr. Speaker, and I would have been really regretful to come to this floor to see a President of the United States of my party that had offered the kind of spending that would double our debt in 5 years and triple it in 10 years. The kind of spending that grows this irresponsible socialization of America—we rejected for a long time the European socialization—the socialized economy of the Europeans, and now we have—the President's over in Europe and is being lobbied by the Germans and the French. They are saying, Get a grip, Mr. President. Don't be spending money so irresponsibly. The Germans are saying, Get a handle on this thing. We don't agree with you in this Keynesian, almost intoxicated Keynesian approach to spending. This is Keynesian.

And the President said to us on a day in early February that—well, he said to

America that spending is stimulus. And then he said that FDR's New Deal actually would have worked except FDR essentially lost his nerve and was concerned about spending too much money. And so what you had was, according to the President, was a recession within a depression. And if you look at the records, there was a little dip in the economy in the late 1930s, but he argued that along came the biggest stimulus plan ever, which was World War II, which brought us out of the Great Depression.

Mr. Speaker, I will argue that the New Deal wasn't a good deal. No amount of more government spending, more profligate spending was going to get us out of the Great Depression. If you look at the data, there is no Keynesian approach in free market history that you can demonstrate that prevailed or produced a positive result.

In fact, if you look at the New Deal in the 1930s, that Keynesian spending, which I think intoxicated FDR for the first half of that decade, doesn't show that the economy grew. It shows that it was flat and then it declined.

And if you look at the wild Keynesian spending that took place in Japan when they had their economic recession in the 1990s, the more money they spent, the deeper they went into debt and the less they had to show for it. That's odd. That's what Henry Morgenthau said back in the 1930s as well, Mr. Speaker.

So when you look at that data—and if the people on this side of the aisle and the people that are running this show out of the White House can't point to an economic time in history that their model, which is the New Deal, they can't point to a time in history when it works, the data is not there. It does not exist, Mr. Speaker. And yet the President was only critical of FDR to the extent that he lost his nerve and he should have spent more money in the 1930s.

Well, I can tell you this President has not lost his nerve. He is spending money hand-over-fist in a fashion that is unparalleled in American history and maybe unconceived by any world leader in American history. And the price that we are paying for this—we've said over and over again—goes into the next generations. And the best you can hope for with a New Deal, a new New Deal—because we had an old New Deal that was a failed New Deal—the best you can hope for with an uber new New Deal of President Obama's is it may diminish the depths to which we might otherwise decline.

But the price for it's a very, very long delayed recovery, Mr. Speaker. That's what we're faced with today.

This budget that's crossed the path of the floor of this House is an irresponsible budget. It's a budget that spends way beyond our means. It's a budget that doubles our deficit in 5 years and triples it in 10. It's a budget that's irresponsible. It's one that doesn't even meet the needs of the

United States of America, and it's one that I don't want to see my children saddled with.

And I can tell you, it's one that my children—or now men—call me and send me e-mails on an almost daily basis and are saying, What are you letting happen to me? What is happening to me? And they are going to be paying the price. My grandchildren will be paying the price. And I fear, Mr. Speaker, that my great grandchildren, should I be blessed with any, will be paying the price.

The gentleman from Texas has a point to make before we adjourn. I will be happy to yield.

Mr. GOHMERT. You know, many in this body think this Nation will go on forever. We know no nation will last forever. We are endowed by our Creator with certain inalienable rights. But those rights are like any inheritance. You only get to have them if people are willing to fight and protect them, fighting government and then fight our enemies abroad.

Well, in the summer of 2008, media from around the country released reports on an attack on an American military outpost base in the Kunar province of Afghanistan near the Pakistani border. Accounts say that 45 U.S. paratroopers and 25 Afghan soldiers were assaulted by up to 500 Taliban and al Qaeda fighters, bombarding our soldiers with rocket-propelled grenades and mortars. Nine U.S. soldiers were killed, 15 injured, and it was called the deadliest attack on American forces in Afghanistan since 2005.

I am here today to honor these servicemembers for their incredible sacrifice and to especially recognize one in particular who I am so very proud and humbled to represent as his U.S. Congressman.

□ 2300

Army Specialist Aaron David Davis, from Kilgore, Texas, was serving as an anti-armor gunner of the 173rd Airborne Brigade Combat Team and was sent in as reinforcement when insurgents assailed our soldiers on July 13, 2008.

In the rural town of Wanat, Afghanistan, Specialist Davis and his men were bombarded by enemy fire from all sides as insurgents took over homes and mosques in their attempts to seize the newly established American base there. Specialist Davis and his fellow soldiers were vastly outnumbered, but they continued to courageously fight. Specialist Davis saw many of his fellow soldiers killed in the midst of that chaotic combat and was wounded himself; yet he was not deterred from fiercely protecting the base and his friends.

An American military helicopter finally came to the rescue, but even after he was told to get on the helicopter that would surely be his ticket to safety, a wounded and hurting Davis was more concerned with the protection of others. With his own life in peril, he stayed and continued to fight.

Among his heroic actions, Specialist Davis crawled to the frontline to check on a fellow soldier, and then he helped save three fellow soldiers, putting them on gurneys and helping get them airlifted out of the ongoing battle. While fighting to protect these men, Davis was again wounded, receiving shrapnel in his left hand, left arm, and behind his right eye. He became so wounded he finally had to be lifted away from the fight himself.

There is so much more to the story, and I wish there were more time to elaborate on this young man's incredible selflessness. Aaron Davis spend many weeks recovering from his wounds at Walter Reed Army Medical Center, and he is now back on active duty at Fort Sam Houston, continuing to boldly serve his country while still further rehabilitating.

He was recently awarded the Purple Heart for the wounds he suffered, as well as the Silver Star, the third highest military decoration that can be awarded to a member of any branch of the United States Armed Forces, for his incredible courage and unwavering commitment to his country and his fellow soldiers. Specialist Aaron Davis deserves our thanks for his bold bravery and selfless sacrifice.

It is the courage and commitment of Aaron Davis and his fellow soldiers and those like them that allows us to continue to enjoy our freedom as U.S. citizens. We are manifestly proud and permanently grateful. To Specialist Aaron Davis, may God bless Aaron Davis and he and all he has done for this Nation.

Mr. KING of Iowa. I will let that be the concluding word this evening.

#### HOUSE BILLS AND A JOINT RESOLUTION APPROVED BY THE PRESIDENT

The President notified the Clerk of the House that on the following dates he had approved and signed bills and a joint resolution of the following titles:

February 4, 2009:

H.R. 2. An Act to amend title XXI of the Social Security Act to extend and improve the Children's Health Insurance Program, and for other purposes.

February 17, 2009:

H.R. 1. An Act making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for the fiscal year ending September 30, 2009, and for other purposes.

March 6, 2009:

H.J. Res. 38. A joint resolution making further continuing appropriations for fiscal year 2009, and for other purposes.

March 11, 2009:

H.R. 1105. An Act making omnibus appropriations for the fiscal year ending September 30, 2009, and for other purposes.

March 20, 2009:

H.R. 1127. An Act to extend certain immigration programs.

H.R. 1541. An Act to provide for an additional temporary extension of programs under the Small Business Act and the Small Business Investment Act of 1958, and for other purposes.