So, why is it necessary, when we are talking about ending excessive speculation, to get to the very core, not only of how you do that with a tax policy and with a transfer fee, but also how you deal with the financial oversight of the marketplace to make sure this never happens again?

Mr. WELCH. Well, I appreciate that. You know, really what it is about is whether banking is going to be an activity that is about lending money to businesses, small businesses, families, to buy their first home, or it is going to be a mechanism for financial speculation. And it is really two totally different models.

I want to just take up on what you were saying. We need a banking system. We need a strong banking system. We need local bankers who are actually engaged in their community, who can make judgments about who is good for a loan. I want to give you an example of the local bank and the Wall Street operation.

In St. Albans, Vermont, we have a small bank, People's Bank. The president of that bank, Rick Manahan, his desk is in the entry of the bank. If you walk in, you see all the teller windows. There is a big vestibule area, the public area. His desk is there. People do not have a hard time asking Rick what is going on. He knows the folks in his community.

His bank and his board of directors see a good day's work when, at the end of the day, they have been able to authorize a loan to a local business—it might be a retailer, it might be a construction company—knowing that that business is going to use that money to help create a local job. Or it is a young family getting started. They have to make a tough underwriting decision. But they know that family, and they know they are going to do their level best to be good for it. At the end of the day, a house has been sold, a family has got a new place to live, and they go home and sleep pretty good at night, knowing that they have made a real contribution in the community.

The other model, just to give you an example, one of our most esteemed Wall Street banks, is Goldman Sachs.

□ 2145

They have the best and brightest of folks doing the work there. But here's one of the things that they did—and it was very successful for them making money. They bought a mortgage origination company in the South. They hired 26, 30-year-old young people to go out, knock on doors, and sell mortgages. Generally, subprime mortgages that people couldn't afford and didn't need. They then brought those mortgages back to New York, and they bundled them into products that they then sold.

But before they sold them, they got the best and brightest MBAs to knock on the doors of the rating agencies and persuade the rating agencies that these toxic instruments were AAA. Then they went to their sales department and had them contact trusted investors, pension funds, and said, We've got some AAA products here. You ought to buy them. It's going to be a good return for your pensioners. And they sold them. Then they went to their trading room and they said, You know what? These are junk. How do we know? We sold them. And they bet short against the instruments they'd just sold long.

That would not happen at People's Trust in St. Albans, Vermont. They couldn't even imagine doing that, selling something that wasn't worth investing in. They couldn't do it. And I know that every single one of us, Republican and Democrat, have local bankers who've met that standard, where the goal is to serve the community. And they know that their responsibility with this trust that they have of depositor money is to put it to good work to build the economy.

Wall Street has a different point of view. Not that they're not necessary; they obviously are. But when they are helpful, they see that the work that they do should be in service of the work that Main Street does. You know, that's why with the reforms that we must implement, whether it's a bonus tax, whether it's a Consumer Product Safety Commission, whether it's tightening up on the lending regulations and derivative trading, all of that, the bottom line is really very simple: Is the banking system going to be there to serve us, or are we going to be there to serve the financial engineering of the banking system? That's the question that this Congress faces and America wants an answer to. I yield back.

Mr. BRALEY of Iowa. I thank the gentleman for your comments. We are just about out of time so I'm going to ask my friend from Florida for some closing comments, especially on this critical issue that affects the middle class homeowners, and that's the mortgage foreclosure crisis.

Mr. KLEIN of Florida. I want to thank the gentleman. Just sort of as an add-on to what we're talking about, we all know that homeownership in the United States is crucial. It's crucial for people knowing where to plant their investment. They're working hard over the years to make sure they have a place to live, and hopefully it will increase in appreciation. But that same description that Mr. WELCH just gave us about banking practices, in some cases resulted in, unfortunately, a whole lot of people getting in way over their heads, a whole lot of lending that shouldn't have never been lent in the first place, and the foreclosure situation is really bad in many places.

I witnessed something over the weekend in West Palm Beach. In the West Palm Beach Convention Center a group came into town and said, We are going to bring together the lenders who, in many cases, have not been answering the phone, the line is busy or people haven't been getting answers, along with people that are having these real big problems, they can't make their mortgage payments. It's not like they're totally out of it. They may have had a job that was earning $50,000 a year, and they lost it, and now they're earning $35,000. Or, maybe a two-income household that they want to stay there. And we, as Americans, want them to stay there, if they can. We don't want abandoned houses. It just puts more pressure on the local streets and the local community.

At this event over the weekend—it was running for 5 days, 24 hours a day—and all the major lenders were there, except for one. It was really interesting; 5,500 people were in this building at one time. I'd never seen anything like this. And they had the lenders sitting across the table, here to here, and they were actually ironing out one after another. One guy had an 11 percent mortgage. It was reduced to 5½ percent. His payment went from $2,100 to $1,300. And I asked him, Can you make do? He said, Yes. I'm keeping my house. I'm sleeping tonight. My children know they have a place, a roof over their head tonight.

Well, this has been frustrating, but help is on the way. Help is on the way. And I think that the model has now been created. It's working in different parts of the country. But I'm really gratified to see that some people in south Florida were given that opportunity. There's a lot more to work through in all of our communities, but I'm starting to see some success, and that's part of how our recovery is going to happen, by putting the necessary pressure for people to get together and make this work.

Mr. BRALEY of Iowa. And that's why the Blueprint for Recovery we've been talking about that the Populist Caucus has put forward—real solutions, concrete solutions, that are going to help us get out of this mess, by ending excessive speculation on Wall Street, making sure that we have a fair compensation system for the people who have gotten us into this mess, and spurring job creation with things like the Wall Street Bonus Tax Act, the National Infrastructure Development Act, the Make Wall Street Pay for the Restoration of Main Street Act, and the Buy American Improvement Act.

These four commonsense bills will make an enormous impact on the quality of life for middle class families. They also represent true populist policies that are about building America up, not tearing it down. It's about giving voice to the legitimate concerns of the American people who made this country great.

With that, I thank my colleagues, and I yield back the balance of our time.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed without amendment a bill of the House of the following title:

H.R. 4691. An act to provide a temporary extension of certain programs, and for other purposes.

FISCAL RESPONSIBILITY

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

Mr. KING of Iowa. Thank you, Mr. Speaker. It's a privilege and an honor to be recognized by you to address you on the floor of the House of Representatives. Having watched the collection of colleagues from the other side of the aisle over the last 60 minutes, a lot of subjects were brought up and I think delivered in a professional fashion by my colleagues, and I hope they know I'm always open to dialogue if they have some things that they would like to exchange with me. I'm here. And I have often asked my colleagues to yield, and if they should ask me to yield, I'm happy to do so. I think it's important to have an exchange, a dialogue.

First, we learned last Thursday that Republicans have a lot of good ideas. We also learned that many of those good ideas are suppressed by the iron-fisted gavel of the Speaker of the House of Representatives.

Also, as I looked at the event as it unfolded, Mr. Speaker, that 6½ hours of discussion that took place last February 25, last Thursday, at Blair House, on health care, a number of things came to me, but looking at the data was quite interesting. Just to boil it down to raw numbers and regular comparison, it was this: that for every 2 minutes that a Republican spoke, the President spoke for an additional 2 minutes and another Democrat spoke for another 2 minutes. So it was really two-to-one in the time that was used. As the President said, well, it's okay if he talks a long time, even though the time was very limited to the others that were talking because, after all, he is the President. So the time doesn't charge against him. It's an interesting concept that I think that heretofore has not been uttered by the President of the United States and in any previous administration.

Another thing that struck me that appears to have not been mentioned by the pundits or the people that observed this were the number of times that the President interrupted those who were speaking. Now, I can identify with what this is like. I have a number of times in my legislative life run into the situation where there's a limited amount of time to speak and maybe the clock has 1 minute on it, 2 minutes, or 5 minutes, or, as it does right now tonight, it's got 60 minutes on it. So you watch the clock and you try to pack as much information into that period of time as you can. When something happens to break that up and change the rhythm and shorten the time that you have, you have to adjust your message to compress it down into the time that you have left.

I believe that the clock that was set for the Members of Congress to speak was set at 3½ minutes. I don't know that. I believe that. I was thinking of the moment that the Republican leader in the Senate, Senator MCCONNELL, introduced Senator COBURN for his 3½ minutes to speak. I do remember the log on the time. It's pretty close to this. Senator COBURN spoke for a minute and fourteen seconds. He was interrupted by the President of the United States for something like 4 minutes and 20 seconds. And then he came back and he spoke again for a little bit more than a minute and he was re-interrupted again by the President of the United States. That happened about one more time in that iteration. The time then that was left for Senator COBURN had expired. And it was the thought and the concept that was driven by Senator COBURN was completely split and delayed because the President interrupted and burned up the time. And even though they may have reset the stopwatch on Senator COBURN's time, it isn't the same as having 3 uninterrupted minutes.

The President claimed more than that on many occasions throughout the entire day, to where it came down to this: the President spoke as much as either Republicans or Democrats, altogether, and he interrupted Members of the House and Senate, Republicans and Democrats, without reservation. Apparently, he believes he's the President of the United States and he can do that. That may be true on certain occasions and to a limit. But there is a limit, Mr. Speaker. And the limit was this: the President of the United States interrupted those who were there to be heard 70 times, 70 in 6½ hours; a little more than 10 times an hour. And of all those interruptions, he interrupted Democrats 20 times, Republicans 50 times. Fifty interruptions. And the kind of way that it breaks up the rhythm and the flow of the message that's being delivered and the fashion that I've talked about with Senator COBURN whom, I have not had this discussion with, by the way. For all I know, he has no objection to the process that was there. But for me, I do, Mr. Speaker.

So it was not possible for a consistent, continual flow of cogent thought to flow through with the President interrupted on 70 different occasions over the course of 6½ hours. It's hard to get to the bottom of something; it's hard to make your point when you're continually interrupted.

But I listened to this last hour, and I think the gentlemen had an opportunity to make their case. And there were plenty of them. I don't know that anything was particularly stunning, except I looked at the gentleman from Wisconsin's poster that was on this easel just a few minutes ago. It showed the jobs that were either created or lost, not by the President of the United States, President Obama, or President Bush, but the jobs that were created or lost during their administration, which is a far more accurate way to discuss it. That span was over about a 2-year period of time.

It would have been hard to see the poster and understand it. I had to walk up very closely and analyze it, but it flowed back through 2009 and through 2008, into December of 2007. The curious thing about that chart, which showed an upside down parabolic curve of the bar graphs of jobs lost on under those two administrations, appeared to be about equal—the last year of the Bush administration, the first year of the Obama administration.

The curious part was that on the chart there was only one month where there were actually jobs that increased. That was during the Bush administration. And we all know that if you would take that month and then you would go back into 2008 and on into 2007, 2006, 2005, 2004, 2003, 2002, all the Bush years, one would see that there was some up months and some down months. And an administration needs to be looked at on balance. But here is what happened. These are the real viewpoints on what happened with our economy. It seems to be ignored.

Now the gentleman that stood at this particular podium had on his chart that under the Bush administration we had two wars, two tax cuts, one drug entitlement, and an asterisk for the Wall Street bailout. Well, okay. First, I will bring us up to these two wars, Mr. Speaker, and I can do it fairly briefly, and that is this: when President Bush was elected in the year 2000, after we went through all of the recounts in Florida and the Supreme Court decision and the allegations that the President was an appointed President, not an elected President, which no recount or analysis would support, all of the reviews of the elections in Florida and everywhere else in the year 2000 support that George Bush won that election. It's too bad it was so close. It was too bad we had to have such a fight. It's too bad it had to go to the Supreme Court. But in the end no one has made a legitimate case that there was anything other than a legitimate election, and every State, including Florida, in a count that was 527 or 537—I think 537—was the difference in Florida. Very, very close. And it wasn't so close, of course, in 2004.

But in the year 2000, when George Bush was elected President, already we had seen the bursting of the dot.com bubble. Now this was this false sector of the economy that was created because the investors in America and around the world saw that we had developed the microchip. And with the microchip we had developed the ability to store and transfer information more effectively, more efficiently, and more quickly than ever before and more cheaply than ever before.