

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

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

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

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

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

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

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

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

#### THE PROGRESSIVE CAUCUS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Georgia (Mr. JOHNSON) is recognized for one-half of the time remaining before midnight, approximately 17 minutes, as the designee of the majority leader.

Mr. JOHNSON of Georgia. Mr. Speaker, ladies and gentlemen out there in TV land, I could not go to sleep tonight until I got off my heart what has been on it, particularly over the last few days. What's on my heart is such pain and empathy for the people of this country who want to work but can't find a job, people who have worked all of their lives only to be caught victimized by the financial meltdown that took place in October of 2008.

□ 2330

The biggest downturn since the Great Depression. Eight million jobs lost. Those are real jobs affecting real people, affecting their children, affecting their parents and grandparents; people who had been accustomed to being a part of the middle class and now they find themselves out of a job, out of work for an extended period of time.

And, by the way, I must tell you that this portion of today's proceedings is a Special Order of the Progressive Caucus.

And so these 8 million jobs were caused—or the loss of these 8 million jobs were caused by the shenanigans on Wall Street. There was an endless, or what must have seemed like an endless party for the Wall Street crowd. Stocks, bonds, dividends. They couldn't

be happy just with those profits. They had to come up with other ways of making money. They came up with these hedge funds that enabled someone to sit at a computer without producing anything and make money just by buying and selling various security instruments.

And those secured instruments or instruments of securities—or securities—were largely the product of these 8 million people who lost these jobs. Largely, those securities were generated on the backs of the middle class people who had used their money, used their earnings, used their savings to buy a home, and they bought a home. Oftentimes, they were steered into what we call a predatory loan, which is nothing more than a high-cost loan, a loan with exorbitant costs. And these loans were primarily directed to minority communities. And once those targeted communities had been saturated with those predatory high-cost loans, then that industry turned its attention to another vast market untapped. It was middle class America, all over America.

And all of these high-cost loans were packaged together and sold as securities on Wall Street. These loans featured such attributes as no money down or low downpayments. Sometimes no documents required or a no-doc loan. They had adjustable rates, adjustable mortgage rates. They had other features like clauses that prevented you from refinancing without suffering a penalty. These high-cost loans, once the requisite amount of time had gone by, then the loans would be adjusted upwards. And when that adjustment was made, the people found out that they were unable to meet those new monthly payments. And so, therefore, they would simply refinance, pay another yield spread premium, stripping the equity from their property and giving it to the mortgage broker in return for placing them in another predatory loan.

And everything was going fine, these high-priced loans packaged as securities being sold on Wall Street, or being sold by Wall Street to entities and people throughout the world. And it was all based on the rising home values that everyone just assumed would continue to go up.

But at some point, people started defaulting on those high-cost predatory loans all across this Nation. And when that happened, the people who had purchased the securities that were backed by those now unperforming loans realized that they had worthless paper in their hands, and so it became a run on the bank.

Now, keep in mind, these people and entities that had bought or purchased these securities had also purchased insurance from AIG to make sure that, if the security ended up becoming useless, then AIG, like an insurer should, would pay them for that loss. And so AIG was put in a perilous situation.

And so what happened there, then it became a bailout situation. Are you

going to let AIG fail along with all of these other investment banks which were steeped heavily with these toxic securities?

So, along came the Bush plan to re-stabilize the economy through the Wall Street, the notorious Wall Street bailout, \$700 billion. And you would think that the banks would have used that money to lend to smaller banks, the Wall Street banks would have used that money to lend money to the smaller banks, and those smaller banks then could use that money to lend to small businesses and to large businesses as well; and in that way, we would have had more job creation to try to put a dent in this 8 million jobs lost. But no, they did not do that.

What did those Wall Street banks do? They didn't loan money to small businesses to expand and hire new workers. And, in fact, in 2009, total lending by U.S. banks fell 7.4 percent, the steepest drop since 1942. Now, keep in mind, they just got \$700 billion in October of 2008. 2009, total lending fell 7.4 percent, the steepest drop since 1942. And the 22 firms that received the most bailout money cut small business loans by \$12 billion in 2009.

□ 2340

Meanwhile, the top 38 largest financial firms gave out \$145 billion in taxpayer money, in record pay, to their employees—this was in 2009—and an 18 percent increase in pay for their employees over 2008. In the first 3 months of 2010, four of the leading financial firms, including Goldman Sachs, reported profits of \$14 billion.

It is time for that money, ladies and gentlemen, to be returned to Main Street. What Wall Street has done is taken that money that should have been invested in Main Street to create jobs for the American people. Instead, they took that bailout money, and they gave record pay to their employees—\$145 billion in the year 2009. Nobody is crying about that. Everybody is crying about the deficit. Nobody is talking about job creation.

Are you a job creator, or are you a deficit reducer? What is most important? What would be most important to you? If you are sitting on your couch, listening to what I have to say, and if you have heard all of the stories about how deficit and spending has to be cut and if you know the government is driving us into the ground with deficit spending and then if you're sitting there without a job, what is more important to you—deficit reduction or job creation?

I submit to you that, if you are not a job creator, then you are barking up the wrong tree as far as what can be done to ease the deficit and to eliminate it eventually. You won't do it unless you have jobs. You won't do it unless you have an economy based on jobs, based on middle class people, based on people going to work every day, spending their money purchasing cars, purchasing homes, purchasing

consumer goods. That's how the economy starts thriving again. It's not trickle down, the old Ronald Reagan trickle-down theory, which later was called "voodoo economics" and which has been in force all the way up through this Wall Street meltdown. That trickle-down economics is what actually caused this right here.

So we have got to build our economy from the ground up, not from the top down. This \$700 billion should have gone to help create more jobs from the ashes of that failed economic policy instead ended up going—where?—right into the pockets of the folks on Wall Street.

So I am here tonight, ladies and gentlemen, to talk about job creation. I am here to try to ease your mind a little bit about the deficit, because what is really important is for Americans to go back to work.

**REVISIONS TO THE 302(a) ALLOCATIONS FOR THE COMMITTEE ON APPROPRIATIONS FOR FISCAL YEARS 2010 AND 2011 AND REVISED BUDGET AGGREGATES FOR 2010.**

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

Mr. SPRATT. Madam Speaker, under section 422(a) of S. Con. Res. 13, the concurrent resolution on the budget for fiscal year 2010, as revised by H. Res. 1493, providing for budget enforcement for fiscal year 2011, I hereby submit revised 302(a) allocations for the Committee on Appropriations for fiscal years 2010 and 2011 and revised budget aggregates for 2010. Section (a)(1)(A) of H. Res. 1493 provides for adjustments to discretionary spending limits for certain program integrity initiatives when these initiatives are included in an appropriations bill. Chairman OBEY's amendment to the Senate amendment to H.R. 4899 (Making supplemental appropriations for fiscal year 2010) includes an appropriation for such initiatives in accordance with S. Con. Res. 13. Corresponding tables are attached.

These adjustments are filed for the purposes of sections 311 and 302 of the Congressional Budget Act of 1974, as amended. For the purposes of the Congressional Budget Act, this adjusted allocation is to be considered as an allocation included in the budget resolution, pursuant to section 427(b) of S. Con. Res. 13.

**BUDGET AGGREGATES**

[On-budget amounts, in millions of dollars]

	Fiscal year 2010	Fiscal years 2010–2014
<b>Current Aggregates:<sup>1,2</sup></b>		
Budget Authority .....	2,891,779	n.a.
Outlays .....	3,004,377	n.a.
Revenues .....	1,651,218	10,588,269
<b>Change for Supplemental Appropriations (H.R. 4899):</b>		
Budget Authority .....	538	n.a.
Outlays .....	35	n.a.
Revenues .....	0	0
<b>Further Revised Aggregates:</b>		
Budget Authority .....	2,892,317	n.a.
Outlays .....	3,004,412	n.a.
Revenues .....	1,651,218	10,588,269

n.a. = Not applicable because FY10 budget resolution, following precedent, did not provide an allocation for Appropriations beyond 2010.

<sup>1</sup> Current aggregates do not include the disaster allowance assumed in the budget resolution. The budgetary impact of items with emergency designations is excluded from current level (Section 423(b)).

<sup>2</sup> Aggregates incorporate final scoring for Patient Protection and Affordable Care Act and Health Care and Education Reconciliation Act.

**DISCRETIONARY APPROPRIATIONS—APPROPRIATIONS COMMITTEE 302(a) ALLOCATIONS**

[In millions of dollars]

	BA	OT
<b>Allocation for 2010:</b>		
Current allocation under S. Con. Res. 13	1,220,892	1,377,279
Change for program integrity (as provided in H. Res. 1493 Section a(1)(A)) included in Supplemental Appropriations (H.R. 4899) .....	538	35
Revised allocation .....	1,221,430	1,377,314
<b>Allocation for 2011:</b>		
Allocation included in H. Res. 1493 <sup>1</sup> .....	1,121,000	1,314,000
Change for program integrity (as provided in H. Res. 1493 Section a(1)(A)) included in Supplemental Appropriations (H.R. 4899) .....	0	469
Revised allocation .....	1,121,000	1,314,469

<sup>1</sup> Includes emergency funding incorporated in CBO's March baseline.

**THE SUPREME COURT DECISION RESPECTING PRAYER IN THE PUBLIC SCHOOLS**

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Texas (Mr. GOHMERT) is recognized for the remaining time before midnight, approximately 17 minutes, as the designee of the minority leader.

**WALL STREET MELTDOWN**

Mr. GOHMERT. Thank you, Mr. Speaker.

I do appreciate my friend from Georgia's comments. He is right. That bailout of Wall Street was a disastrous mistake. I heard from my colleagues on both sides of the aisle who voted for it and from leaders on both sides of the aisle who pushed for that.

The good news is, if you're a big fan of Goldman Sachs, they've made more profit than they've ever made in their history since the new administration took over. They had their best year ever last year. It's tragic that the American people have not done as well as the people who ran their own car off in a ditch and then had their neighbors involuntarily pull it out for them, and now they've used that car to run over the rest of America. It's rather tragic and that continues.

I hope my friends have pointed out the injustice that's going on on Wall Street since they donate 4-1 to Democrats over Republicans. They did in the last election and have traditionally. Hopefully, our friends across the aisle will call upon their big donors on Wall Street, which is 4-1 Democrats over Republicans, despite what Americans think. They can check the facts. Hopefully, they'll get with their big donors, and will help them realize that they need to quit taking from America and that we need to get a level playing field.

**SENATOR BYRD AND THE SUPREME COURT DECISION**

I rise, Mr. Speaker, tonight, not to get into partisan politics, because this is the last 15 minutes before we adjourn for the 4th of July.

What an incredible day the 4th of July 1776 was. That document was re-

ferred to by the late Senator Robert Byrd in his speech that he gave on June 27, 1962, on the occasion of the Supreme Court's losing their collective mind in saying that the Constitution would not have been created were it not for the plea in the form of a motion by Benjamin Franklin that it would begin having prayer every day that Congress is in session, which was seconded by Mr. Sherman and unani- mously adopted. If it were not for prayer, there would be no Constitution. The Supreme Court turned around in 1962 and said, You know what? We shouldn't have prayer in schools.

So, in response to that, Senator Robert Byrd, who passed away this week, gave this incredible speech. I gave part of it last night, and I want to pick up, basically, where I left off.

Senator Byrd, on June 27, 1962, says, Additional proof that American national life is God-centered comes from this Library of Congress inscription: "The light shineth in the darkness, and the darkness comprehendeth not." John 1:5.

On the east hall of the second floor of the Library of Congress, an anonymous inscription assures all Americans that they do not work alone—"for a web begun God sends thread."

One of the most hallowed documents in the Nation's Capital is the Declaration of Independence—parenthetically I add, which will be honored this week-end. Back to Robert Byrd's speech.

He says,—to which I have already alluded. It contains the basic philosophy of our government, according to which God is the source of our rights. The original document can be seen by Americans visiting in Washington from throughout the 50 States of the Union. One of the most impressive and beautiful sights in the Capital City is the Washington Monument rising above the city. When it was being built, citizens and organizations were permitted to donate blocks of stone containing inscriptions and appropriate quotations. Starting from the top of the monument, one may read three biblical quotations on the 24th landing.

One, donated by the Methodist Church of New York, reads: "The memory of the just is blessed." Proverbs 10:7.

The Sunday School children of the Methodist Church of Philadelphia contributed a stone bearing the inscription: "Train up a child in the way he should go, and when he is old, he will not depart from it." Proverbs 22:6.

□ 2350

The third stone bears these words of Christ: "Suffer the little children to come unto me, and forbid them not, for of such is the kingdom of heaven." Luke 18:6.

Twice in the monument appear the words "Holiness to the Lord." Exodus 28:36.

One of the stones was given by the Grand Lodge of the Free Masons of Pennsylvania. The donor of the second stone is anonymous.