

the manipulation that keeps China's currency undervalued is the accumulation of dollar reserves—and those reserves now amount to a cool \$3.2 trillion.

Others warn of bad consequences if the Chinese stop buying United States bonds. But our problem right now is precisely that too many people want to park their money in American debt instead of buying goods and services—which is why the interest rate on long-term U.S. bonds is only 2 percent.

Yet another objection is the claim that Chinese products don't really compete with U.S.-produced goods. The rebuttal is fairly technical; let me just say that those making this argument both overstate the case and fail to take the indirect effects of Chinese currency policy into account.

In the last few days a new objection to action on the China issue has surfaced: right-wing pressure groups, notably the influential Club for Growth, oppose tariffs on Chinese goods because, you guessed it, they're a form of taxation—and we must never, ever raise taxes under any circumstances. All I can say is that Democrats should welcome this demonstration that antitax fanaticism has reached the point where it trumps standing up for our national interests.

To be fair, there are some arguments against action on China that would carry some weight if the times were different. One is the undoubted fact that inflation in China, which is raising labor costs in particular, is gradually eliminating that nation's currency undervaluation. The operative word, however, is “gradually”: something that brings the United States trade deficit down over four or five years isn't good enough when unemployment is at disastrous levels right now.

And the reality of the unemployment disaster is also my answer to those who warn that getting tough with China might unleash a trade war or damage world commercial diplomacy. Those are real risks, although I think they're exaggerated. But they need to be set against the fact—not the mere possibility—that high unemployment is inflicting tremendous cumulative damage as we speak.

Ben Bernanke, the chairman of the Federal Reserve, said it clearly last week: unemployment is a “national crisis,” with so many workers now among the long-term unemployed that the economy is at risk of suffering long-run as well as short-run damage.

And we can't afford to neglect any important means of alleviating that national crisis. Holding China accountable won't solve our economic problems on its own, but it can contribute to a solution—and it's an action that's long overdue.

WE CAN ALL AGREE ON THE NEED FOR JOBS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Georgia (Mr. WOODALL) for 5 minutes.

Mr. WOODALL. Madam Speaker, as you know, when folks turn on C-SPAN, it's not hard to find those things that divide us here on the House floor. We can talk to anybody that we see walking around the Capitol today, and they could talk about those issues that divide us as a Nation. But I'm a firm believer that there is actually more that unites us as a Nation than divides us. And I know one of the things that unites this House in this time in our Nation's history, more than in others, is that desire to create jobs for American families.

We all have those families in our districts that are struggling with fore-

closure right now, Madam Speaker. We all have those families in our districts that are struggling with layoffs. And we have those families in our districts that are the small business owners that actually drive this economy.

□ 1100

That's another area of agreement we have, Madam Speaker. Folks know it's not the big businesses in America that hire; it's the little businesses in America. It's those entrepreneurs out there. It's those folks who think that they have an idea. It's that husband and wife team who goes out and says, I can do it better, and they hang out their own shingle.

But anybody who's talked to those small business men and women these days, Madam Speaker, knows that folks have a tough time getting access to credit. It seems now in America the only people who can borrow money are folks who don't need any money at all. And that's a challenge. That's a challenge because what makes this economy grow are those folks who say: I can use that money better. I can do something more efficiently. I can add productivity if only you'll take a chance on me.

But the regulators, Madam Speaker, that's what I hear from my bankers: My regulators won't let me lend anymore. That's what I hear from my bankers: The regulators came in, ROB, and told me I can't give any more money out to small businesses.

So where are we? Where are we? What's going to hire our young people, Madam Speaker? What's going to fuel the economy? What's going to pay the Social Security taxes that need to be paid if we can't create those jobs?

Well, I want to talk about something else that unites us as a House, and that's H.R. 1418. It's the Small Business Lending Enhancement Act, Madam Speaker, and it's sponsored by 33 Republicans and 51 Democrats. You don't hear that very often when you watch C-SPAN, Madam Speaker. I know that to be true. But about half Republicans and about half Democrats come together on what is called the Small Business Lending Enhancement Act that says to our credit unions, those small institutions in each of our communities, be a part of job creation.

I ran for Congress, Madam Speaker, on the platform that it's not that the government does too little; it's that the government does too much. There's nothing wrong with the foundation of America. It's the way we've hamstrung America with additional rules and regulations. Our credit unions are in that spot.

For folks who don't know, credit unions today are only allowed to lend about 12½ percent of their assets to small businesses, to businesses at all, in fact, and they want to do more. Folks can't find the money at banks. They come to their credit unions. They say, Can you help? And Congress has said, No. Congress has said, No.

It's not what we need to do. It's what we need to undo. H.R. 1418 undoes that 12½ percent cap, Madam Speaker, and raises it to 27½. Hear that. Every credit union in America would be able to participate in funding small businesses, in providing the capital that small businesses need to succeed. You can't succeed without capital. Capital's not available in America today. We need to find ways to do that.

Something else you don't hear a lot, Madam Speaker, is where the House and the Senate are coming together on things. These days, more than most, it seems hard to find those things that the House and Senate agree on. But to be clear, this bill has been introduced in the Senate, too. It's S. 509 on the Senate side, and it has 20 cosponsors in the Senate, so that's about one-fifth of the Senate is already on board. Eighty-four Members of the House, that's about 20 percent of the House also on board.

This is something we can do, Madam Speaker. It's something we can do today. It doesn't cost the taxpayer a nickel—doesn't cost the taxpayer a nickel—and frees up capital for our small business men and women.

I want folks, Madam Speaker, to look out over the horizon, as you and I do, and say: What's going to change joblessness in this country? What's going to change it?

We have the lowest level of entrepreneurship in this country that we have seen in 30 years—30 years—and it's entrepreneurs that drive this train. It's not the big guys; it's the little guys.

This bill, Madam Speaker, frees up our money that we have put into our credit unions by removing restrictions that we, as a Congress, have placed on our credit unions to allow them to be a part of job growth.

We don't need another stimulus bill. We don't need to spend more taxpayer money. And by “taxpayer money,” I mean, as the gentleman from Massachusetts said earlier, money we're borrowing from China to spend on stimulus programs. We can do it simply by undoing those rules and regulations that we've passed already in this House, Madam Speaker.

H.R. 1418, it doesn't do it overnight; it does it gradually. It requires that the regulators be involved. It says only if you have experience in member lending, only if you're well capitalized, and only if you have a history of doing it well.

Let's pass H.R. 1418, Madam Speaker, and let's move it to the Senate.

TRIBUTE TO MS. FAYE STEVENS-JETT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Illinois (Mr. DAVIS) for 5 minutes.

Mr. DAVIS of Illinois. Madam Speaker, I rise to pay tribute to one of my constituents who's spent a great deal of her life bringing joy, happiness, and direction into the lives of others. I

come today to pay tribute to Ms. Faye Stevens-Jett and the Up2Us organization that is in town this week.

Athletics has been and continues to be a road to success and a better life for thousands and thousands of people. For many of them, it has been because they had a coach, a mentor, or a friend with whom they connected and formed lasting friendships and relationships in their athletic endeavors.

One such coach has been Ms. Faye Stevens-Jett, a physical education teacher and athletic director at the Morton School of Excellence in Chicago, Illinois, located in my congressional district. Ms. Stevens-Jett is a single mother of two boys, and yet finds time to be engaged with a large number of other young people through her coaching of double Dutch, cheerleading, and pom-pom teams.

Ms. Stevens-Jett has been selected by Up2Us as a coach of the year. Up2Us is an organization that supports programs that use sports to address critical issues facing youth in America. It also helps to address serious health issues such as obesity and other childhood illnesses and diseases.

Ms. Jett is a member of my congressional district, and I take this opportunity to commend and congratulate her and Up2Us for their outstanding work.

I also urge support to increase physical fitness as a part of our everyday lives. It is up to us.

WHAT DOES THE WAR IN AFGHANISTAN MEAN?

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. FARR) for 5 minutes.

Mr. FARR. Madam Speaker, I rise to talk about the war in Afghanistan.

We've been in Afghanistan since 2001. What does that mean? I'll tell you what it means.

It means 3,650 days of violence and suffering. It means 1,695 American lives lost. It means \$454 billion added to our deficit. It means that this war has got to end.

It's time to apply the Republican mantra, "cut, squeeze and trim" to the Afghanistan war because the cost is simply too high. Also, we can't afford to lose another life in this war. We cannot afford to spend another dollar on it.

And if our spending reflects our priorities, then we're totally missing the point. Americans don't seek war. Fifty-nine percent of likely voters want U.S. troops brought home from Afghanistan.

But I'll tell you what Americans do want. They want jobs. And if we had taken all the money we've spent on the war, we could have created almost 1 million education jobs, 780,000 health care jobs, or 364,000 construction jobs. But we didn't do that.

We have 9.1 percent unemployment nationwide, and parts of my district have over 18 percent unemployment.

Almost one in every five persons is unemployed. The unemployment rate among our veterans is at least 2 percent higher than among civilians.

America can do better than this because America is a country about peace and prosperity and opportunity. These ideals don't have a price tag, but they do have a value.

So let's end this war now. Let's restore peace now. And let's show what America really believes, what our real values are: peace and understanding.

CIVILITY IS NEEDED

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Texas (Ms. JACKSON LEE) for 5 minutes.

Ms. JACKSON LEE of Texas. Madam Speaker, thank you for your indulgence.

We were in a Judiciary Committee hearing on the importance of protecting this Nation from weapons of mass destruction and then in a hearing on the Homeland Security Committee, on which I serve, in trying to ensure that we secure this homeland and also respect the privacy of our citizens. I believe that is a very important challenge.

□ 1110

I wanted to come to this floor to call for civility and understanding. Those are two conflicting terms. But as a member of the Judiciary Committee, having the privilege to oversee the Constitution of the United States, I hold very dear the idea of the Bill of Rights, which allows our citizens the right to the First Amendment, the right to association, and the right to freedom of religion.

But sometimes you have to call upon your right to explain or to express your abhorrence with ugly speech.

So I want to say that over the past couple of days, we have had Herman Cain shouting out about brainwashing of a certain population of people, African Americans, who I guess he suggests that we are not educated persons and as different as any other population of Americans. The greatness of Americans is that we are mosaic, we are diverse. Though I may challenge the philosophy of the Tea Party and have great abhorrence of their views, I would never suggest that those individuals didn't thoughtfully think about who they wanted to associate with. So again to Mr. Cain, get your vocabulary straight and understand that we have a brain as well and make choices on our interests.

Then my good friend Hank Williams, who I guess professes to be one of America's great philosophers, when he was posed a question about the President of the United States and the Speaker of the House attempting civility through what a lot of Americans do, playing golf, he chose to use a, what I think was both an unhelpful and disgraceful comparison. Now, I don't know who he was calling what, but he used the phrase that it would be like

the Prime Minister of Israel meeting with Hitler.

And one would have to argue, am I defending the Speaker of the House or the President of the United States? I'm defending the idea that ugly speech should be called out any time it is utilized. Mr. Williams, you might stick to the penning of a new hit that you haven't had for a long period of time, although I'm sure you have many fans, for you to characterize any leader as the dastardly and heinous person that Hitler was, the dastardly and heinous and horrific acts that he perpetrated on people who were innocent. From those who happened to be of the Jewish faith to Polish people to people of many different backgrounds that lost their lives in this disgraceful era that was led by Hitler during the time that Germany was led by the Nazis.

What a disgraceful statement.

So I would ask that we understand that America is a great country because people view us as being tolerant of so many different things.

And I conclude by suggesting that those who are watching those on Wall Street who have gathered now, 700 of them were arrested, college students may be out of their classes at 12 noon, and I say hurrah for people who are standing up and asking the question, where is my country going?

I want to take it back. I do believe in saving Medicare, Medicaid, and Social Security, Pell Grants that are on the cutting board. I want a job, and I want banks to be able to give access to credit to small businesses. Of the five that I visited over my time in my district, and more that are coming as I go to many others, I hear over and over again, are we going to respond to the needs of small businesses or are banks going to continue to crush the backs of small businesses by not lending them credit? People have a reason to be upset. But we don't have to use ugly talk.

But don't judge people because they're out in the streets. I disagree with the Tea Party because of the stranglehold that they have on this Congress that doesn't allow us to come together in a civil manner and come together on behalf of the American people. But at the same time I recognize their constitutional rights, recognize the constitutional rights of those that Wall Street and other places have chosen to be arrested because they don't like what is going on in this Nation. They don't like the fact we are in an obstruction form of government, that we would take from those who need us most and we would use them to balance the budget.

I'm going to stand with the people who are out in the streets and say, you are right—and tell Hank Williams to try and write another song that might get him a hit so he doesn't have to talk so much.