

And he said, "Of course you know it's different now because so much of the investment came through mutual funds."

And I asked him a very pointed question. I said, "Are mutual funds insured deposits where we have the kind of promise that we have made to our own depositors?"

He could not answer "yes" obviously. They are uninsured speculative investments.

So, what responsibility do we have to take the people's money to bail them out?

Mr. OWENS. Capitalism is creative destruction, and all capitalists are proud of that. You destroy what is inefficient in order to lift up what is efficient and keep the economy moving forward in a most efficient and effective way. So, capitalism involves taking great risks, it involves destruction. The people took great risk in Mexico and now are going to be destroyed, should not have us step in with socialism, force the American taxpayers to participate in a socialistic act to bail them out.

We had socialism in the savings-and-loan bailout. That was enough socialism. We do not need to prop up private enterprise which has been inefficient, negligent, made the wrong judgments and moved off on the wrong assumptions, been greedy, because they were pursuing high maximum returns using Mexican cheap labor in order to get richer and richer, and they temporarily have failed. We should make them sweat it out. Maybe the Mexican economy will right itself in the next 10 or 20 years. Let them wait. Let us not apply an injection of \$40 billion more into Mexico at a time when we are saying we do not have the money to invest in jobs here, when we are saying we must cut back the cost of Government drastically.

We have a balanced budget amendment being proposed, but this budget that is coming up right now, Mr. KASICH has promised us there will be gigantic budget cuts. Why are we going to be cutting education, cutting even agricultural subsidies? Some of those make sense. Why are we going to be cutting things that help the American people directly in order to provide more funds to bail out Mexico? It is a form of foreign aid at its worst. It is foreign aid that funnels its way back into the banks of this country.

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We do not want to provide socialism for banks. Let the banks stand on their own two feet. Let us not have any more corporate welfare. The New York Times yesterday had an article on corporate welfare and said when are we going to stop the corporate welfare?

Everybody loves to beat up on the mother out there who has a few kids, who has for various reasons to receive help from the Government. That seems to be the target. We are a nation of bullies. Everybody is excited about it.

Get the welfare reformers. They are threatening our economy.

Yet it is a very tiny percentage of the total budget, far less than the corporate welfare, corporate welfare which involves the agribusiness, one of the biggest players in corporate welfare. We are still paying the agribusiness billions of dollars not to grow grain, crop insurance, farm price subsidies, farm home loan mortgages; all kinds of things are being pitched out to the agribusiness.

When I say agribusiness instead of farmers, they are not people. Less than 2 percent of the population of America are now farmers. Those are not human beings we are talking about giving billions of dollars to. The billions of dollars that go into agribusiness go to businesses, agricultural target price programs which means lower price subsidy supports for basic commodities, which is \$11.2 billion. We are spending \$11.2 billion for that aspect of welfare to the agribusiness, agriculture subsidies to wealthy farmers.

Every person that gets welfare is means tested. That means they check and double check and recheck to see if you really are poor, how much income you have, whether you have a car, whether you own anything, et cetera. It is means tested.

We have programs that go to farmers and the agriculture practice businesses and nobody means-tests them. Whether you are rich or poor, and they are all rich mostly because they are big businesses now, they are not the farmers of the kind Franklin Roosevelt was trying to help, the New Deal farmers. These are big businesses; less than 2 percent of the population now around to get jobs in these big businesses. Millions of dollars go to wealthy farmers. If you eliminated just the subsidy payments for individuals with taxable incomes of more than \$120,000, and to business, firms, corporations, with incomes of more than \$5 million, if you eliminated just that, you would save \$1 billion. Just cut them out.

On and on it goes. We have grazing fees out there. The ranchers who have their cattle and livestock on public lands pay a very tiny percentage of what they pay to private enterprise. These are the same people who want to get Government off their back. They make speeches about welfare recipients, mothers on welfare, and the need for them to have 2 years. Let us institute a 2-year policy; everybody gets help for 2 years.

Rural electric subsidies, 2 years; Tennessee Valley beneficiaries, off after 2 years; clean technology, off after 2 years. CIA, let's close the CIA in 2 years. If not close it up, let us have common sense and understand that the CIA, with a \$28 billion-plus budget, does not need to exist anymore. If you add up all of the kinds of savings that you could accumulate from taking away the corporate welfare, making some cuts in the military budget, making some cuts in enormously wasteful

enterprises like the CIA, refusing to bail out Mexico.

I am in favor of foreign aid. It makes sense, but program it so it is going to help people. The worst kind of foreign aid is to pump \$40 billion into Mexico in order to funnel it back to the banks of this country. It is about to happen; it is on the horizon.

As I close, I would like to warn every American, the possibility of creating a jobs program which could create 1 million jobs per year is very real. The money is there. We could save it out of programs that are wasteful, and we could forgo and refuse to expend it in Mexico. Money is there for the investment in jobs. We should not cast a blind eye to the No. 1 concern of the great majority of Americans. They are worried about their jobs, their income; they are worried about the stability of their family life. They are worried about what is going to happen to their children.

The Progressive caucus has put forth legislation to deal with those concerns. You will hear more from us as the year goes on. We understand that jobs are No. 1, jobs are our highest priority today, and jobs will be our highest priority for the rest of the 104th Congress.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. YATES (at the request of Mr. GEPHARDT), for today, on account of family illness.

Ms. SLAUGHTER (at the request of Mr. GEPHARDT), for today, on account of family illness.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. MFUME) to revise and extend their remarks and include extraneous material:)

Mr. FALEOMAVAEGA, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

Mrs. SCHROEDER, for 5 minutes, today.

Ms. JACKSON-LEE, for 5 minutes, today.

Mr. KLECZKA, for 5 minutes, today.

Mr. VOLKMER, for 5 minutes, today.

(The following Members (at the request of Mr. GOSS) to revise and extend their remarks and include extraneous material:)

Mr. HORN, for 5 minutes, today.

Mr. GOSS, for 5 minutes, on January 19.

Mr. DELAY, for 5 minutes, today.

Mr. KINGSTON, for 5 minutes, today.

EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to: