

other side of the aisle and if they do so, they will find themselves subjected to the kind of terminology like political hacks. It takes me back to the Medicare debate that we had in this Congress when AARP decided to embrace the Republican plan. Up until that day, the other side of the aisle described the AARP as the gold standard of organizations out protecting the welfare of seniors in America. The day they chose to embrace a plan offered by President Bush, they became the scoundrels, the leadership of their party went down and picketed at their front door and declared that the AARP was an enemy of senior citizens.

What a difference a year makes. Now that they are opposing any plans even to consider personal accounts, they are back in the good graces and AARP once again is fighting for people. What is desperate about this attack is that Alan Greenspan has presided over the economy in an extraordinary fashion. It is interesting that when Mr. Greenspan speaks, the world listens. The Wall Street market-makers listen. Political leaders around the world listen. His words are carried across every wire story in the world because of the impact his words have on the economies of our Nation and our allies. He is not viewed as a political hack by those allies. He is viewed as a sage, stable, steady hand on the controls and levers of the American economy.

As I said earlier, I do not agree with Mr. Greenspan on all issues. I think sometimes we raise rates too slowly or raise them too quickly and then ultimately do not lower them enough to get the kind of economic recovery that we had hoped through rate adjustment. That being said, though, I hardly would describe a man that is lauded by virtually every facet of the American economy as a political hack or somebody whose time has come for them to leave.

So I just make the point that I do not mind debating the intricacies of Social Security; I do not mind having a debate representing the fifth largest Medicare-eligible population in America, the various opinions on whether you raise caps, change age of retirement, consider for a moment personal accounts just as a conversation point; it does not have to necessarily end up in law, but let us at least talk about it to see if it fixes Social Security. But it does trouble me that somebody of Mr. Greenspan's credibility, somebody of his reputation, somebody who has certainly served this Nation in a wonderful way would be pilloried by a political party simply because he chose to talk about how we may solve the woes of Social Security in the future.

I commend him for his work. I salute him for his brilliance on handling America's markets. I ask the other side of the aisle to reflect back on the history of his service to this country as the Federal Reserve chairman. I ask them to look at the collapsing of some economies in Asia during his tenure

when he sought and was able to rescue those economies from fiscal collapse. It is often said if the United States gets a cold, the rest of the world gets the flu. The same could happen if you allowed the economies of these nations to collapse without our intervention.

I salute Mr. Greenspan, and I do ask that my colleagues refrain from making him the object of their political ire. Let us debate the merits and the wisdom of our direction, but let us not ruin somebody's personal and business career simply to get even for their statements or their opinions.

AMERICA'S INCREASING DEPENDENCE ON FOREIGN OIL

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Madam Speaker, if Mr. Greenspan had been doing such a good job, the value of the dollar would not be declining every single week. Let me just say that the budget that just passed here is a national disgrace. It only passed by a couple of votes. If two people had changed, we might have gotten a real budget resolution on this floor, just by the narrowest of margins.

Last week, the U.S. Commerce Department announced the largest one-month budget deficit in U.S. history. Somebody better pay attention. Mr. Greenspan ought to pay attention. In fact, now we have the second largest trade deficit in history. The ships are lined up outside L.A. harbor as far as you can see out into the Pacific and they go back empty. What is wrong with these accounts?

Gas prices, by the way, are up 19 percent. The value of the dollar has declined by more than 33 percent, more than a third against the Euro in the past 3 years, and our economy is sputtering. The demand for oil is just about to increase with summer and vacations on the way. No wonder the stock market fell more than 100 points last week, based on investors' fears about, you guessed it, rising oil prices.

The February budget deficit of \$114 billion was the first time the deficit for any one month exceeded \$100 billion. Every day America goes more in hock to foreign lenders. They are the ones that are propping us up. In fact, if you just look between a year ago, October 2003 and November 2004, you can see who we are in hock to. Japan holds most of the paper, over \$714 billion now. Next comes Europe, over \$380 billion. China, Hong Kong, but they are going up very fast, \$241 billion. We get down here to the oil exporting countries. OPEC, over \$141 billion. And every day we owe them more and more interest as America goes into hock to foreign lenders who now own about 40 percent of us.

Equally troubling is the record trade deficit in January which increased to \$58.3 billion as imports coming into our country continued to swamp exports

going out. Even the lower value of the dollar has not helped with exports because the fundamentals are bad. Higher deficits mean more U.S. jobs get shipped to China, to India, to Latin America, jobs everywhere, good jobs. But not here in the United States. U.S. light crude flirted with \$55 a barrel, near-record levels of last October and Ohio's gasoline prices at the pump rose 15 cents, up from the last week of February. Currently, Ohioans are paying over \$2.10 for their gasoline and the upward trend just keeps on going. What is truly dangerous and tragic about this trend is America's utter dependence on foreign sources of oil.

Here we have it. We are supposed to be energy independent in this country. You go back to 1982, every single year America has become more and more dependent on imported petroleum. It means we are strategically vulnerable to disruptions, as over half the petroleum we use is imported. It is time for a new age of American energy independence.

But is this Congress or the White House up the street paying any attention? The Wall Street Journal reported last week on corn-based ethanol and whether the visionary farmers who are leading this effort across the Corn Belt would lose their shirts as some of these multinational interests would come in and buy up the meager investments that they had been able to make out of their own back pockets. This is where the Federal Government needs to step in.

My Biofuels Energy Independence Act of 2005, H.R. 388, does exactly this by helping these visionary Americans hedge predatory oil companies who lock their product out at every gas pump in this country.

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They need long-term financing, not a comatose President and Congress. Imagine an America that was energy independent again and where energy independence rose to a national priority and where we put the dollars we are paying for imported fuel into the pockets of producers here at home.

The administration is cutting support for advancing biofuels by over \$84 million this year alone. I ask people who is locking out a new energy age for America? Who is locking them out at pumps across this country? Who is putting their hand in people's pockets?

Freedom for America in the 21st century should mean freedom from dependence on petroleum. America could create thousands and thousands and thousands of new jobs and billions of new dollars back in our own pockets if we but understood what is affecting every single user of petroleum in this country and why we are falling further and further into hock.

It is time for an age of American energy independence again. Will Washington hear the message from the countryside?