

saved my nickels and dimes to buy trees and tree certificates that we used for birthdays and anniversaries to plant trees in Israel and to turn that desert and make it bloom.

No longer just a longing of the Jewish people, Israel today is a leader in technology, and energy, and scientific innovation, including medical innovations. It is also the only democratic state in the Middle East, and our steadfast friend and ally and partner. Today we mark the 62nd anniversary of the State of Israel and celebrate the unbreakable bonds between our two countries, the unbreakable bonds between our two countries.

Sixty-two years after the United States became the first country to recognize the new State of Israel, we still share common dreams and continue to strengthen our critical relationship. Just minutes after the declaration of the founding of the State of Israel, President Harry Truman recognized that country, and it began a 62-year long commitment, nonpartisan, bipartisan, universal throughout our country recognizing the importance of our relationship with the State of Israel.

I believe that this Congress of the United States maintains that dedication and will forevermore.

62ND ANNIVERSARY OF ISRAEL INDEPENDENCE

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

Mr. ETHERIDGE. Mr. Speaker, I rise today to celebrate the 62nd anniversary of the founding of the State of Israel and join with the Israeli people in honoring the country's founders and marking its great achievements and successes.

On May 14, 1948, Israel's founders declared that the country would be not only a Jewish State, but also a democratic one, where all citizens, regardless of religion, ethnicity, race or gender, would live in peace with equal civil rights. Since that day, Americans have stood side by side with Israel to form a strong bond of friendship. Even as we celebrate, we also look forward to the next 62 years and beyond.

Mr. Speaker, I would like to again congratulate the Israeli Government, its people, and others on this, their 62nd year of independence.

Mr. Speaker, I rise today to congratulate Israel on her 62nd anniversary of independence.

On May 14, 1948 the day the British Mandate expired, the new Jewish state—the State of Israel—was formally established in parts of what was known as the British Mandate for Palestine. With the establishment of the State of Israel in 1948, Jewish independence, lost two thousand years earlier, was restored. When Prime Minister David Ben-Gurion read the Declaration of Independence, 11 minutes

later when those words had traveled halfway around the world, they were endorsed by United States President Harry Truman, the first to recognize a new member of the community of nations, and a new friend. President Truman said "I had faith in Israel before it was created. I believe it has a glorious future before it—not just another sovereign nation, but as an embodiment of the great ideals of our civilization."

The United States and Israel are close allies whose people share a deep and abiding friendship based on a shared commitment to core values including democracy, human rights and freedom of the press and religion. Israel stood by America in spirit and in action after the tragic events of 9–11. Israel has been the only democratic ally of the United States in the Middle East, as both our great nations fight the same scourge of terrorism and Islamic extremism. Like all North Carolinians, I stand united with our allies, like Israel, as we engage in this campaign to hunt down and punish the terrorist perpetrators. We must ensure that those who mean us harm can never again threaten innocent American men, women and children. A strong Israel is an asset to the national security of the United States and brings stability to the Middle East.

Mr. Speaker, I would like to again congratulate the Israeli government and people on their 62nd year of independence.

THE STATE OF THE ECONOMY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Missouri (Mr. AKIN) is recognized for 60 minutes as the designee of the minority leader.

Mr. AKIN. Mr. Speaker, it's a treat to join you and my colleagues once again this evening and talk about a subject that has been troublesome to all of us for some number of months now, that is the state of the economy, the problem with unemployment, and the various causes and factors that caused some of the tremendous level of distress economically which we have been experiencing.

Sometimes it's helpful as we wade into a rather broad subject such as the problem of jobs and the economy, it is helpful to take a look back a little bit, see what we can learn from some of the lessons of history and how we got into the mess in the first place.

Some of the first rather troubling signs of the condition which brought on the recession go back to September 11, 2003, as recorded by the New York Times, not exactly a Republican or conservative oracle. The particular news article here says that there is a new agency proposed to oversee Freddie Mac and Fannie Mae. This is being proposed by the Bush administration, and it said that it today recommended the most significant regulatory overhaul in the housing finance industry since the savings and loan crisis a decade ago.

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Apparently, we did not learn a lot from the savings and loan crisis. But the Bush administration was trying. And so they were requesting to Congress that there be an overhaul of Freddie and Fannie because they saw problems coming. Why was that? Because Freddie and Fannie had had a few billion dollars here and there that they couldn't really account for. And things weren't going so well for them. And so this is back in September 11, 2003, the middle of the Bush administration, Bush asking for greater authority to oversee Freddie and Fannie.

Well, what was the result of that request?

Well, the result of the request was that the Republicans in the House passed legislation to do that and sent it to the Senate. Now, at that time, we have the congressional Democrats weighing in. At that time the Democrats were in the minority in the House. And we had now-chairman, he wasn't at that time, but he is now-Chairman BARNEY FRANK in the New York Times, same article, September 11, 2003. This is what BARNEY FRANK says: these two entities, Fannie Mae and Freddie Mac, are not facing any kind of financial crisis.

Now, this is a Democrat that's supposed to know what's going on with Freddie and Fannie. He's a chairman now of that committee, the committee that looks over these things.

He says, they're not facing any kind of financial crisis. The more people exaggerate these problems, the more pressure is on these companies, the less we will see in terms of affordable housing.

Well, it's always easy to look back in hindsight. Hindsight, people say, is 20/20. Congressman BARNEY FRANK was obviously wrong, not just somewhat wrong, he was way wrong. He had previously been quoted as saying, we're going to roll the dice and make sure that anybody who wants to get a home loan can get it. And yet here he says there's no real problem with Freddie and Fannie. Of course what we find is there is a big problem with Freddie and Fannie.

And so the Republicans, seeing this coming, passed a bill in the House. And as you know, when you pass a bill in the House, the next thing you do is send it to the Senate. Now people are much more aware today as to how things work in the Senate. It's not sufficient in the Senate just to have a majority of votes. You'd think, now there are 100 Senators. You'd think, well, if you get 50-plus votes, you ought to be able to pass something in the Senate. The Senate is a very weird place. That's not how it works.

It takes 60 votes in the Senate to bring something up for a vote. And once you bring it up for a vote, then you can pass it with 50-plus votes.