

incur through our private means, through borrowing from Social Security and other government agencies. But let's just look at that public debt for a moment because the other reason that this is so much of a great concern is the threat to our national security. Because, ladies and gentlemen, 45 percent of our public debt is being borrowed from foreign governments, and not just any foreign government. We are borrowing this money from places like China. They have \$500 billion of our debt. Japan has \$601 billion of our debt. And then Saudi Arabia and the oil-producing OPEC nations have \$153 billion in debt. And then if we go to places like Russia, \$43 billion, and to Korea, \$42 billion. And I think you are getting the picture, ladies and gentlemen. These are countries that we have got to deal with firmly. It is undermining our security to have our debt in the hands of these countries because he who controls your debt controls you and your future. And it begins to weaken our leverage in dealing on the international stage.

Let me just give you one example. About 3 or 4 weeks ago, our President Bush went over to Saudi Arabia, yes, to really try to do something about the high price of gasoline that my dear friends on the other side have just talked about a few moments ago. But here is the President going to Saudi Arabia begging hat in hand basically to ask the Saudis to increase their oil output. Keep in mind that it only costs the Saudis \$2 a barrel to get that oil out of the ground. And now it's going for what, \$120, \$130 a barrel? But the Saudis said "no." In the back of their minds I am sure they were saying, we got your oil, and we got your debt.

That's why I'm saying that this debt situation is placing our Nation in a terribly precarious situation from an economic security standpoint as well as a national security standpoint. And we have got to change that.

And finally, I want to just add this one point, too, because this business of continually not only having this huge debt, which we've got to saddle on the backs of our grandchildren and other generations, is not fair to them. But not only that, but the monies that we are spending in Iraq and in Afghanistan are being borrowed from China and Japan.

Finally, on the foreign standpoint, it is very important to really dramatize the seriousness of this debt. Over the last 8 years, since 2001, we have borrowed under this President and this Congress, he couldn't have done it by himself, more money from foreign governments than we have borrowed in the previous 224 years of our existence. That's right, ladies and gentlemen. We have borrowed more money under the Bush administration and under this last 7 years of Congress than we have done in the previous 42 administrations of this country. That is numbing. It is mind-boggling. This is a terrible situation for us to be in. This is the reason

why we have got no choice in this matter. We've got to pay our bills.

And it is a great testimony to the leadership of the Blue Dogs and certainly the leadership of the Democratic party in this Congress that we have indeed instituted pay-as-you-go so that we can have both economic security as well as national security. The American people deserve no less.

Mr. MATHESON. I want to thank my colleague from Georgia for those words. He is an excellent member of the Blue Dog Coalition.

And Mr. Speaker, I would like to yield back my portion to let Mr. BOYD control the rest of the 60 minutes if I could.

THE BLUE DOG COALITION

The SPEAKER pro tempore (Mr. DONNELLY). Under the Speaker's announced policy of January 18, 2007, the gentleman from Florida (Mr. BOYD) is recognized for the remainder of the hour as the designee of the majority leader.

Mr. BOYD of Florida. Mr. Speaker, it is great to see you in that chair as a member of the Blue Dogs, a freshman member of the Blue Dogs. We are very proud of you. And also I want to thank my friend and colleague from Utah (Mr. MATHESON). Mr. MATHESON has been a solid leader of the Blue Dog Coalition since he arrived here 6 or 8 years ago. And he actually, in the previous Congress, served as one of the Chairs of the Blue Dog Coalition. And I am grateful to him for his leadership and also for filling in tonight. Thank you very much, Mr. MATHESON.

At this time, Mr. Speaker, I would like to yield as much time as he would consume to our friend, the gentleman from Kansas, DENNIS MOORE, who is the cochair of the Blue Dog Coalition. He is the cochair for policy. So I will yield at this time to Mr. MOORE.

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Mr. MOORE of Kansas. Thank you, Mr. BOYD. I appreciate the opportunity to speak here tonight about something that should be very important and that, I believe, is very important to every one of us whether we acknowledge and understand the importance or not.

After the change in the last election when we got the majority after 8 years—and this is my 10th year in Congress, and as Mr. BOYD said, I am the policy cochair for the Blue Dog Coalition—the Blue Dog Coalition leadership was invited, along with the leadership of a group called the New Democratic Coalition, over to the White House to meet with the President. Frankly, I think all of us appreciated the opportunity to go over and to meet with the President because we wanted to discuss items of interest to people in our Nation, not on a partisan basis but simply to find some common ground where we could work together. There were, I believe, nine of us all together—

four from the Blue Dog Coalition and five from the New Democratic Coalition. We met in my office before going over.

We only had a 45-minute meeting, and I think all of us had a little concern that somebody, if we didn't have any ground rules, might spend more time and take virtually all of the time. So we agreed, if we had a chance to speak at all—and the President was running the meeting—that we would each take 2 minutes.

When it was my turn, I said, "Mr. President, I'm a year older than you are. I have seven-and-a-half grandchildren, and we have mortgaged their future." I said, "I'm not pointing at you and your administration. This goes back 25 years to Democratic and Republican Presidents." Although, because I was trying to find common ground, what I did not say was our debt in this country has gone up over \$3.4 trillion in the last 7 years. Fully a third of our debt has been added in the last 7 years of this Presidency.

I tell folks back home all the time that 80 percent of what we do in Congress should not be about Democrats and Republicans. It ought to be about taking care of our people and our country, and I think people out there really believe that and want that to happen.

Put aside this partisanship, and let's work together. Working together for fiscal responsibility should not be a partisan matter at all. We should all be concerned about that because, as Mr. SCOTT, the previous speaker, pointed out, we have a large portion of our debt right now held by foreign nations that might have control over some of our actions in the future by virtue of the fact that they hold our debt. We should be very concerned about that, and we should try to do something positive about that.

Mr. Speaker, we have an opportunity, I think, at this time with the reinstitution of a rule called PAYGO that expired in 2002. Some of the previous speakers, I think, have told you "PAYGO" simply means "pay as you go." If you have a new spending proposal, a new program proposal or a new tax cut, section 1 is here is my proposal, and section 2 is here is how it's paid for so it's revenue neutral and doesn't increase our deficit and our debt. To me, that is a very simple, understandable rule that we all should follow. If we do that, we can stop this increase which is going to be detrimental to future generations in our country.

The Blue Dogs passed out a chart that's not manufactured or made by our group. I think it's U.S. Budget "something," and you can get it on the Web site. It shows a bar graph of expenditures in our country, different categories of expenditures. The big three bars on the bottom are, as most people would imagine, defense. We all want an adequate defense for our Nation; the Department of Health and Human Services, which basically is

Medicare; and the third is interest on our national debt. Interest on our national debt is the third largest category of expenditure in our Federal budget at this time. That's money that could be used for education, for health care, for anything worthwhile besides paying interest on a debt.

Folks, we have got to get back to living like most American families do, within a budget. We have got to do this, not just for us. It's not about us. It's about our children and our grandchildren and about future generations in this country. I believe we owe them the very best, and we owe them to do that.

I encourage and I ask that our compatriots across the aisle, our Republican friends, join with us and support this concept of PAYGO because we need to do this for future generations in our country.

Mr. BOYD of Florida. I want to thank my friend and colleague, Mr. MOORE from Kansas, for coming tonight to speak to us on behalf of the fiscally responsible 49-member-strong Blue Dog Coalition. DENNIS MOORE has been a great leader on this issue in Congress ever since he got here 8 or 10 years ago, and I'm very pleased to work with him.

Mr. Speaker, this whole notion of how we run our government's fiscal matters is not rocket science. The people watching us out in the country tonight understand that they have to balance their budgets in their own households. They have to balance their budgets in their own small businesses. They can't spend more money than they take in. In local governments, if they didn't balance their budgets, if they continuously spent more money than they took in, the people would elect somebody else. It's only the United States Government that doesn't put in place a requirement that it lives within its means.

I think it's time that we fix this. The Blue Dogs will continue to press this issue. PAYGO is one of the tools that we can use to make this happen.

I'm delighted to be joined tonight by other Blue Dog members. There is no member who is more passionate about this issue and more principled on this issue than our friend and colleague from Indiana, Representative BARON HILL.

I would like to yield to Representative HILL now whatever time he may consume.

Mr. HILL. I thank my friend, Congressman BOYD from Florida, for being a leader of the Blue Dogs on this particular issue.

Mr. Speaker, I remember when I got elected back in 1998 that PAYGO rules were in place, and there was the strong possibility that if we kept those rules in place that we would actually produce surpluses for the first time in, I think, probably 40 years. Well, that dream did come true. PAYGO rules were in place in 1998 when I got elected, and they were in place in 1999 and in the year 2000. Those rules that were in

place caused this place to come up with surpluses for the first time in 40 years.

I can remember at the time how elated I was because, as a Blue Dog who believes in pay-as-you-go rules, the predictions that we were all making in our campaigns were actually coming true. That was, if you have PAYGO, it is the one discipline that Congress can practice that will actually produce balanced budgets and surpluses, and that's exactly what happened in the year 2000. I can remember at the time that I was thinking, now, finally, we've got a handle on the deficit, that we're actually producing surpluses, surpluses to the tune from a lot of economists of \$1 trillion over 10 years, that we could actually start doing the things that have to be done to correct some problems that we have with Social Security, with paying down the debt, with maybe reducing some taxes. That's the position the Blue Dogs took when those surpluses materialized. We advocated paying down the debt, fixing Social Security and cutting taxes.

Then we had an election, and Mr. Bush became President of the United States, and the Republicans grew their majorities. They had a different way of looking at things, and that's okay. That's what elections are all about. In that particular year, the Republicans won, and they wanted to change the policies.

One of the policies they changed was in dropping the principle of PAYGO. I can remember, at the time they dropped the principle of PAYGO, that people like ALLEN BOYD and BARON HILL and other Blue Dogs were warning that, if you dropped this discipline, there would be a good chance that these surpluses that we had then would disappear. Well, that's exactly what happened.

In the year 2000–2002, there was an approximately \$6 trillion deficit, which was bad enough, but with the surpluses that we knew were going to be created we thought we were going to be able to fix that. Now that those policies were changed, we predicted that the deficit would grow. Sure enough, it has. It is now \$9 trillion in debt. So it took us well over 200 years to go \$6 trillion in debt, and because we dropped those PAYGO rules, in 8 short years, we've added another \$3 trillion to the national deficit.

As Congressman MOORE said earlier this evening, we are paying huge amounts of interest on that deficit, and it is growing, and it is spiraling out of control. We have got to get a handle on it.

Now, there was an article in the U.S. News and World Report recently that talked about the Blue Dogs' advocating these PAYGO rules. Let me read you a bit of what it said. So this is just not the Blue Dogs who are pontificating here tonight and who are bragging on the policies that created surpluses in the year 2000.

"The Blue Dog Democrats are colorfully named, but they're dead serious

about their mission of attacking the record \$9.4 trillion national debt . . . The group's top dog, Representative Allen Boyd," who is leading this discussion tonight, "a 63-year-old cattle farmer from Florida's panhandle, thinks Americans have been lulled into believing that any new program or tax cut will fly, 'and if there's a gap, we just go overseas and borrow the money.' We go to the piggy bank in the People's Republic of China until it goes empty or until they cut it off."

What is this talk about China that we're talking about here tonight?

Well, because the American government can not pay its debts, it has to borrow money. One of the countries that we're borrowing money from is the People's Republic of China. I think most people, when they hear that, are appalled that we're actually borrowing money from China to pay for our debts that we have here in the United States.

Now, what does this mean in translation in terms of how this affects the real lives of most Americans? Here is what it does.

These PAYGO rules are tough for Congress. They're tough for Members like myself and Congressman BOYD because we've got to make the tough decisions about how we're going to pay for programs that we think the American people deserve, and we've got a tough vote coming up here in the very near future on the GI Bill.

We all believe as Blue Dogs that our veterans who are coming home from Iraq and Afghanistan deserve additional education benefits through the GI Bill, and the Blue Dogs want to vote for this bill, but we've got to pay for it because it's going to cost approximately \$60 billion.

I would think that any veteran who is listening out there on C-SPAN all across this Nation, that most of the American people and that most people in this Congress would believe that we should not be borrowing money from the Chinese to pay for the GI Bill. I think most veterans would agree to that, but that's what I mean when I say it's tough to have these PAYGO rules. We have to make the tough decisions about how to balance the needs of the American people in terms of veterans' programs and also how to balance the needs of the American people because, I think, most veterans would not want us to borrow this money from the Chinese in order for their children and grandchildren to pay for that veterans' program.

So that is the reality of PAYGO rules. It disciplines Congress. Quite frankly, the Blue Dogs are the only ones in Congress right now who are insisting that these rules remain in place so that we can discipline the Members of Congress in doing the right thing.

I throw that out there about the veterans' programs. These are the tough decisions that we have to make. Congressman BOYD and myself and every Blue Dog in this Chamber want to make sure that we extend those benefits to our veterans who deserve them,

but we're going to insist that it be paid for because, I think, our veterans would demand that, and I think the American people would demand that.

Mr. BOYD of Florida. Mr. Speaker, I know that the viewers can see the passion that exists within Congressman BARON HILL. He is a great Member of Congress. He is a good leader of the Blue Dogs. I am happy to serve with him and to call him my colleague.

He has explained what the PAYGO rule does. It makes us make the hard choices. If money just grew on trees, we could do any program we wanted, but somebody has to pay for these programs, and we either pay for them today or we borrow the money and send the bill to our children, along with an interest bill, down the road. We think that's immoral. We think it's wrong, inherently wrong.

I know Mr. HILL said that the Blue Dogs care passionately about PAYGO and about getting this thing back on track. We went to Speaker PELOSI after the 2006 election and said we would like to do this. We know that we can't get a statutory PAYGO, which is one that goes into law.

As you know, Mr. Speaker, in order for it to go into law, the House would have to pass it; the Senate would have to pass it, and the President would have to sign it. We were assured by some other bodies and the White House that that wouldn't happen.

So we asked the Speaker to at least put a rule in place in the House of Representatives that would make the House abide by PAYGO. We knew it wouldn't be as good as statutory PAYGO, but it would, in some ways, serve the same purpose. It would be a rule for which the House would have to take a two-thirds vote. Even though it would only apply to us in the House, the House would have to take a two-thirds vote to waive that. She agreed to do that, to her credit, and she is a great advocate of the PAYGO principle.

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I am grateful to her and the Blue Dogs are grateful to her for her position on PAYGO.

Now, we would like to see PAYGO become part of the law, like it was back in the 1990s. PAYGO, along with discretionary spending caps and other tools that were used, enabled us to dig out of a hole back in 1992, the largest deficit in the history of the Nation at that time, \$290 billion.

Congress, working together with the White House, and in the 1990s, that was mid-1990s and late 1990s, that was a Republican-led Congress, and a democratically controlled White House, working together in a bipartisan way, put in place statutory PAYGO, discretionary spending caps and other budget enforcement tools. This enabled us to dig out of that big deficit hole, \$290 billion in 1992 is what we were borrowing to operate this government, \$290 billion.

For the efforts of the Congress and the White House in the 1990s, tools

were put in place. We had an economic turnaround and, lo and behold, the next thing you knew all kinds of good things were happening.

In 1997, Congress put in place The Balanced Budget Act. I had just gotten here as a brand-new freshman, and I was very fortunate to be a part of the Blue Dogs in some ways, and in some minor way involved in helping President Clinton and the congressional leadership get the votes to pass that budget, The Balanced Budget Act.

That was an important act in 1997, and statutory PAYGO, the law of the land, paying your bills as you go, don't borrow money to do it. If you are going to have a program, you have either got to cut spending someplace or find a revenue source. That was a good tool, and it served this country well economically, the greatest economic expansion in the history of this Nation during the 1990s, the greatest economic expansion in the history of this Nation during the 1990s. The government was doing its part, acting responsibly in the discharging of its duties and acting fiscally responsible.

So, what happened, \$290 billion deficit in 1992, we worked hard together, we cut spending, we put in place the PAYGO rules. Lo and behold, at the end of the 1990s and the year 2000, we had a budget surplus for the first time, as BARON HILL said, for the first time in 40 years, with we had a budget surplus.

The next year, I think it was 1999, we had our first one. The next year in 2000, we had another one, over \$200 billion surplus. It was unheard of in recent American history.

Then what happened? We had an election. The economic forecasters were forecasting over a \$5 trillion surplus, its projected surplus. Now, it's not real, it's projected if things worked like they were supposed to for the next 10 years.

We had an election, had a new President, and that President and the Congress decided that they wanted to go a different route, as BARON HILL says. Now, they came and met with the Blue Dogs.

I remember Vice President CHENEY and the OMB Director, who now is the governor of Indiana, came and met with us. We told them they needed to do three things with that surplus.

Cut taxes, who doesn't want to have lower taxes? We know what lower taxes do for our people. It gives them more to spend on their own families, and it helps economically. Cut taxes, number one.

Pay down debt, number two. Debt was continuing to climb, and we thought it was important to pay that down.

Thirdly, we could see the baby boomer retirement coming right over the horizon, and we knew Social Security and Medicare were in trouble. Let's take some of that projected surplus and use it to fix Social Security and Medicare.

Those were the recommendations that we as Blue Dogs made to the White House and their fiscal team, their budget team. What do they decide to do? They said, no, we can't pay down debt, and we don't have time to fix Social Security and Medicare. We have got to take all the money we can get our hands on and put it in tax cuts. The number back then was about \$1.7 trillion. It was projected now, it wasn't real, it was projected. That was like in June of 2001.

September 11, 2001, everybody here listening knows what happened. All those projections, every assumption that went into that rejection went out the window on September 11, 2001.

After the Bush economic plan had been put into place, then what do we do as a government? We just charge right ahead with that economic plan. You have seen a continuation or a return to budget deficits that have set records in the last 3 or 4 years, highest budget deficits in the history of this Nation.

You have seen an increase, as BARON HILL said, from \$5.6 trillion debt to the a debt that is expected this year to pass \$10 trillion, \$10 trillion, trillion with a "T." That's a lot of zeros on the end of it. I think it's about 12. I am not even sure.

So the economic policy is wrong, and the Blue Dogs are going to insist that we do it differently. If we have to take baby steps, if we have to do with a PAYGO rule, we are going to stand tough when it comes to the votes on that rule. We are hopeful that the other Members of Congress, House and Senate and the White House, will come to us on this position of fiscal responsibility.

Mr. HILL. Will the gentleman yield?

Mr. BOYD of Florida. I will be glad to yield to the gentleman from Indiana.

Mr. HILL. I was listening with great interest what the gentleman from Florida was talking about as he went again down history lane and about what happened in late 1999 and the year 2000, because I get asked quite often, you know, how are we going to balance our budgets? It's almost like when I go home that my constituents don't feel like it is it's realistic for us to be thinking about balancing the budget.

They don't think there is any practical way that we can balance our budget, but we can now use history as our guide that back in the late 1990s and 2000, these issues of PAYGO worked and produced surpluses, and it was Blue Dog proposals during those surplus years, that we should cut taxes, that we should pay down the debt, and that we should fix Social Security.

Now, we are not able to do that because we are running up these huge deficits again. It's important that we return to fiscal discipline by implementing these PAYGO rules.

Now, I don't know about you, Congressman BOYD. Well, I do know about you. We have had many, many discussions about this in the Blue Dogs. Blue Dogs meet every Tuesday at 5:00 to talk about this issue.

But I believe, as you pointed out today very eloquently at the Blue Dog meeting, that it is immoral for us to be passing on this debt. It is immoral that we are not fixing Social Security for our children and our grandchildren.

It's going to be probably okay for us, but it's going to be a real problem if we don't fix it for our children. It's also going to be a problem if we don't fix Medicare. It's probably going to be okay for us, but it's probably not going to be okay for our children and grandchildren unless we start to fix these problems.

One of the ways that we fix it that was thrown down and thrown away after the elections in the year 2000, one way we fix it is to return to the days of fiscal discipline so that we can create these surpluses again.

We create the surpluses, and then we can begin to fix Social Security and Medicare and other programs that the American people demand, want and deserve.

So the Blue Dogs are not only speaking for the principle of PAYGO rules and fiscal discipline just on the merits of fiscal discipline and PAYGO, this is about programs that we believe in and getting our fiscal House in order so that we can preserve Social Security, so that we can preserve Medicare and so that we can start paying down this debt so that we are not passing it on to our children and grandchildren.

Congressman BOYD was right at the Blue Dog meeting today, and he is right tonight to say that it is immoral if we don't start fixing these problems.

Mr. BOYD of Florida. I thank my friend for those insightful remarks.

May I ask the Speaker how much time we have remaining?

The SPEAKER pro tempore. The gentleman from Florida has 14 minutes left.

Mr. BOYD of Florida. I thank my friend, Mr. HILL of Indiana.

You know, looking back at the 1990s and coming out of an era where we didn't have much fiscal discipline in the 1990s and then to a period where we put in place some tools, I want to cite some statistics to you. Of course, I already talked about one, in 1992 this country had a deficit of \$290 billion, deficit, annual deficit. That was the largest at that time in the history of the Nation.

By the year 2000, we had turned that into a \$236 billion surplus, which was also the largest surplus in U.S. history. Again, that's about a \$526 billion swing in 8 years with good fiscal management.

Actually, President Clinton was the recipient of those PAYGO policies, but he was very involved, and he believed in it. He, working with the Congress, helped write those PAYGO policies. He was also committed to fiscal discipline, however unpopular that trend was back then, but it also, by doing that, fostered very rapid growth in net national savings and investment in this country.

In 1992, the net savings in the U.S. economy, the net savings, by all of its citizens, were only 3 percent. Eight years later, after fiscal discipline and moving from a deficit to a surplus, savings was at a 6 percent level, had doubled, from 3 percent in 1992 to 6 percent in 2000. Actually, you know what these savings are due, they are used to finance investment, domestic investment, and it makes the economy grow and everything works better.

Unemployment, obviously unemployment is an issue that we are all very concerned about today. We saw some figures come out last week, we are now at about 5.5 percent.

In the early 1990s, unemployment was at 7.5 percent. Those fiscal discipline tools were put in place and the government began to act responsibly from a fiscal perspective. By 2000, 8 years later that, the unemployment rate had dropped from 7.5 percent down to 4 percent. Now, you know, we are back up at that time 5.5 percent figure.

Let's talk about jobs. The average annual increase in jobs in America during the 8 years from 1992 to 2000 was during the Bill Clinton presidency at a time when Congress and the President were working together to solve this deficit problem. The average job creation number was 2.8 million a year, an additional 2.8 million jobs a year.

Does anybody, do you have any idea what it has been since the year 2000, since the new administration, since this administration came in? It's actually less than a half a million a year.

You figure all that out over a period of 8 years, it's 15 to 20 million jobs that we didn't create. Many of us think it's because of the deficit problems that exist, the irresponsible fiscal policy of this Nation.

I want to recognize my friend from Georgia again, but I want to close this point by reminding our viewers that PAYGO helped with this economic boom. Fiscal discipline and the conduct of the government's business is an important part of how this economy works. We can increase productivity, we can increase gross domestic product, and we increase employment.

I want to remind you that the economic expansion of 1991 to 2000 was the largest in U.S. history. We can do it again, but we have to start disciplining ourselves, and we have to get away from this notion that we can have every program we want, and we can have every tax cut we want, and we go somewhere else and borrow the money and not worry about paying for those programs.

I would like to yield to my friend from Georgia.

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Mr. SCOTT of Georgia. Thank you very much, Mr. BOYD.

I want to go back and complement what you are saying because you are hitting it from the domestic side in terms of our jobs. I want to complement that because I serve on the

Foreign Affairs Committee, as you know. In addition to that, I serve on the Middle East Subcommittee and am vice chairman of the Subcommittee on International Trade, Nuclear Proliferation and Terrorism, and I am a sitting member of NATO's Parliamentary Assembly. I mention those committees that I serve on because it puts me in a pretty good position as we get around the world to really focus on this other side as to why we have to pay this debt down. We don't have all of the answers, but it is incumbent upon us to start this ball rolling. The very future of our country is at stake.

In this past winter's meeting when we were at NATO, word came out that a Chinese lawmaker, and incidentally, we are borrowing \$500 billion from the Chinese, he stands up and he says I think we ought to now start buying euros instead of dollars, and the stock market plunged 300 points. That is what I am talking about in terms of our own national security, the threat that we have if we do not take care of this debt, particularly in the hands of foreign countries.

The other point is in Russia, for example, it is tied into our failure to deal with this debt, it is tied into our energy dependence. And \$46 billion of our debt is in the hands of Russia whom we are having a difficult time with. Any reason why? And they are now Iran's number one buddy. And dig this, Mr. BOYD, this is the interesting point: 45 percent of all of the natural gas reserves are controlled by Russia and Iran. And they hold our debt.

When you combine that with the \$153 billion that the OPEC countries hold, and the treatment that they gave our President when he went there and asked for them to increase their oil output and they said no. The comment was we control your oil and we control your debt.

The point I am getting at is this, that our failure to pay down this debt will have a devastating impact on the future of our country and our ability to have the leverage we need to survive on the world stage.

I just wanted to make that point from the foreign affairs perspective on why we have to put these PAYGO rules in and make them stick.

Mr. BOYD of Florida. I thank my friend from Georgia for bringing forth that point from the foreign affairs perspective. It is a good and valid point.

Mr. Speaker, we live in the greatest and richest Nation on the face of the Earth. We have 5 percent of the world's population and control 25 percent of the world's wealth. If we are not careful and with poor fiscal management, we will shift a good portion of that wealth to other parts of the world.

A couple of statistics, and I don't know what the trade deficit is today, but we are running huge trade deficits as a result of the oil prices. That trade deficit is ever increasing as a result of the increasing cost of oil because a majority of our oil, more than half of our

oil comes from foreign sources. So that is a very serious problem for us.

I talked earlier about the savings having been 3 percent in 1992 and we moved it to 6 percent, those are American citizens saving their bucks, saving for the future. You know, for the first time since I think maybe World War II, 2 years ago this country had a negative savings rate. That goes directly to the management of our fiscal policy and the performance of the economy. I think that it is sad that we as a nation have a negative savings rate. We need to turn that around and one of the things that we can do as a government is do our job well. Let's identify those functions that we are supposed to do as a government, national security, transportation, education, and environmental protection. We need good strong foreign policy, and there are some other areas. But we ought to be willing and make sure that we perform those functions well, and we ought to be willing to pay for them and we ought not be wasting money.

I agree with many on the other side of the aisle that we can root out some waste. There has to be tremendous cooperation between the legislative body and the executive branch to figure out how to do that because the executive branch obviously operates those agencies that we appropriate money for. So it is their job to operate them and operate them efficiently, and we have an oversight role and we ought to continue to do that.

Mr. Speaker, I want to thank my friend from Georgia for being here and I want to thank the other Blue Dogs who came in and helped today. I see another good Blue Dog in the Speaker's chair now, Representative SPACE from Ohio, one of our freshmen members, and we are very pleased to see you. You look good up there, Mr. Speaker.

OUR RICH HISTORY OF FAITH

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, the gentleman from Virginia (Mr. FORBES) is recognized for 60 minutes as the designee of the minority leader.

Mr. FORBES. Mr. Speaker, tonight is a rather historic night because as people might be watching this at home, or if they happen to still be in this great, historic Chamber, if you look around, this room is draped with history. Unfortunately, when people look at this great assembly hall in which so many great debates and great pieces of legislation have passed, what they have become accustomed to seeing is if you are on this side of the aisle whenever there is anything that goes wrongs, there are fingers pointed on that side of the aisle in trying to blame everyone sitting over here. Of course the folks on that side of the aisle are turning over here and pointing their fingers in this direction. If anything good takes place, the folks on this side of the aisle want to stand up and take credit for those

things that are good, and folks on that side of the aisle want to do the same thing. And folks sitting at home begin to question and ask whether we can ever get anything done, whether we can ever come together as a body. Well tonight, that is what we do. Republicans and Democrats come together to talk about something that is the cornerstone of the American experience, and that is the rich history of faith that we have had in this country that has helped create our greatness, helped sustain us and that many of us who will speak here tonight for this next hour believe will continue to sustain us in years to come.

Mr. Speaker, right behind you tonight is a great phrase. It says "In God We Trust." As you stare out all around this magnificent room, you see some of the greatest lawgivers history and the world has ever known. But the ones you see across this room, you see just half of their face, their half profile except the one directly in front of you which is Moses who we recognize as perhaps one of the greatest lawgivers of all.

And throughout our country we have been steeped in an enormous history of faith that starts all of the way back with the commission that Christopher Columbus had when they talked about the grace of God; the first colonial grant to Sir Walter Raleigh in 1584, the grace of God was mentioned in there. The first charter of Virginia in 1606, it referenced knowledge and worship of God. The Mayflower Compact in 1620, it talked about having undertaken for the glory of God. The Declaration of Independence we all know and can cite that those inalienable rights were endowed to us by what the writers of that document said were their creator.

The first act of Congress, 1774, they asked a minister to open with prayer, and they read four chapters of the Bible. And during the Civil War we are told that soldiers on both sides, Union and Confederates, that religion was the greatest sustainer of morale.

Of course we know numerous stories of the great faith of men and women as they were in slavery and fought to get out of that horrible institution.

In 1815, over 2,000 official government calls to prayer had been made by States in the Federal Government, and thousands more have been made since then.

In 1864 Congress added "In God We Trust" to the American coinage.

In 1870, the Federal Government made Christmas an official holiday.

In 1931, the Star Spangled Banner was our national anthem, including the phrase "in God is our trust."

In 1954 we added the phrase "one Nation under God" to the Pledge of Allegiance.

And in 1956, Congress by law made "In God We Trust" our national motto. And, of course, we all know the significant role that faith and religion and the church played in the civil rights movement.

Tonight, Mr. Speaker, for the next hour you will hear some of the greatest leaders in our country and certainly in this body who will come forth not as Republicans and not as Democrats, but come forth as Americans to talk about what we think is the core value system that we have been proud of in this Nation, and that is the rich history of faith that we have.

Now, Mr. Speaker, it is my privilege to yield to my good friend, the gentleman from North Carolina (Mr. MCINTYRE).

Mr. MCINTYRE. Mr. Speaker, I thank RANDY FORBES for his great work in helping us put this event together tonight.

Mr. Speaker, I rise in support of H. Res. 888 which affirms the rich spiritual and religious history of our Nation's founding and subsequent history and designates the first week of May each year as American Religious History Week for the appreciation of and education on America's history of religious faith.

As we join together on the floor of the U.S. House and stand beneath these words "In God We Trust," while recognizing the importance of a religious history week, let us remember the words of our Founding Fathers.

"We, the people of the United States, in order to form a more perfect union, establish justice, ensure domestic tranquility, provide for the common defense, promote the general welfare, and secure the blessings of liberty to ourselves and our posterity, do ordain and establish this Constitution for the United States of America."

So begins our Constitution with those words of the Preamble.

But let us turn back the hands of time for a moment. The day is September 17, 1787. The time is 4 p.m. Thirty-nine men from across the United States look at another one with solemn but joyous faces. The arguments are over; the prayers have been answered; and the miracle has occurred: the Constitution of the United States has just been signed. From May 25 until now, for four long hot months, these men have toiled, not knowing whether their work was one of wisdom or folly. They have their hopes and their doubts. And they wondered whether it would succeed or fail to sustain this infant country.

The oldest delegate, Ben Franklin, rises from his chair. At age 81, he has seen this young Nation flounder already under 4 years of indecisive government that divided rather than united. He looks around the room at the men, many of whom were in their 20s and 30s. And he stares once more at the chair occupied by George Washington at the head of the assembly. He had speculated what the half-sun painted on the chair signified. And he said then, "I have often in the course of this session looked at that behind the President without being able to tell whether it was rising or setting. But now at length I have the happiness to