

Let me go back to 1993, however, when I said no Republicans voted for that bill. When it came back from conference, excuse me, there were no Republicans that voted for that bill. But in 1990, when it came back from conference there were 47 Republicans "ayes." One of them remains here today.

Now, one could draw the conclusion that, well, they lost because of those votes. That would be the dead wrong conclusion. What they lost as a result of, I think, first of all, retiring, and secondly, feeling that perhaps their party was moving in a direction that they could not agree with. I hope that their party and this party comes together.

On the TARP vote that we had to meet this crisis caused by this fiscal irresponsibility, the Democratic Party stood with President Bush in making very hard votes, and the majority of us did so. The minority of his party chose not to do so.

It is time for the majority of both parties to stand with the American people and future generations to return fiscal responsibility to this Nation and to our people.

I thank the chairman for his leadership.

Mr. SPRATT. I thank the gentleman. And I yield the balance of our time to Dr. SCHRADER from the State of Oregon, a freshman Member, a veterinarian, I believe. Let me find out from the Speaker how much time is remaining.

The SPEAKER pro tempore (Mr. BRIGHT). The gentleman from South Carolina has 6 minutes remaining.

Mr. SPRATT. Six minutes.

Mr. SCHRADER. Thank you very much, Mr. Chairman. To be honest, I was not going to even speak today. I had thought that the legacy and the problems that we confront right now are such that I look forward to working with my Republican colleagues as well as my Democratic colleagues to help solve some of these problems. And so, as a result of that, I wanted to be building some bridges and look to build some bridges with some of my moderate colleagues across the aisle.

But I've become very disturbed with the tendency, as we talk about some of the problems and solutions to some of those problems that are left behind by 8 years of fiscal mismanagement, that there's going to be an attempt to paint Democrats, as we come into control, as people seek fiscal responsibility with President Obama and the Congress of the United States of America, paint the fiscal picture as a Democratic problem. And I take great offense at that.

I spent a few years in our State legislature in the great State of Oregon trying to balance our budget. No easy task. And I think this administration, with this Congress, with Speaker PELOSI and Senator REID, deserve a great deal of credit for coming forward and talking about how to get us out from under.

I'd like to just reiterate a few facts that I know have been discussed perhaps at length here, but I think it's important for Americans to understand clearly how we got into this mess. We now have a deficit of \$1.2 trillion, at least, in 2009. That's a stark contrast to the budget surplus that many, including the good gentleman, majority leader from Maryland have talked about.

The debt of the United States officially is \$10.7 trillion. I'd like to make an argument in a couple of minutes that it's actually a great deal more than that. The interest payments now consume more than our major spending on education, veterans benefits and indeed non-mandatory health care programs. That's a travesty in an industrialized Nation like ours.

Thirteen straight months of job losses, 22 straight months of declining home prices, the majority of stock indices down 37 percent. And the real income of the average American family hasn't gone up. If you're in the rich 10 percent of Americans, yeah, sure, you've done great. Your income's doubled. You've done very well.

But 95 percent of Americans have seen their income fall, and in this day and age that's unconscionable. Right now, in the greatest industrialized Nation in the world, 7 million Americans without health care. That just shouldn't be happening.

I would like to reference just a few key points here, Mr. Chairman, about our debt. Where are we really as we try and dig out? Our official national debt has doubled. We're at \$10.7 trillion. We were at five plus not 8 years ago.

But I would argue it's worse than that, unfortunately. Americans need to know that, and it's going to take probably the next 8 to 10 years of serious budget work, under your leadership, to create a path to getting back on a budget surplus, or at least no longer deficit spending with items off budget, like you've heard discussed here today.

The projected deficit for 2009, yeah, probably at least \$1.2 trillion. We inherited that. I'd argue that Fannie Mae and Freddie Mac added about a \$5 trillion increase to our debt, and even under the most conservative estimates, at least, have a tough time gaining \$1.6 trillion of that back, under best of circumstances. The debt from the other bailouts adds at least another half trillion dollars. We're talking about the AIG bailout and the numerous stock and bond portfolios that we've had to bail out at taxpayer expense.

Future interest on the new debt. Historic. I mean, it's \$1.2 trillion. Americans need to understand that that interest is consuming a lot of our ability to spend on other great programs.

Medicare Modernization Act, part D, heralded as a great improvement in drug benefits for a lot of Americans; while I'm not sure they'd agree they've gotten those benefits with the doughnut hole and inability to negotiate best prices. But what they can be sure of is

it costs another \$800 billion that we don't have.

The last administration thought they could fight a war, they thought they could increase spending, and they thought they could give tax cuts all at the same time. I don't think there's a household in America that believes that's good policy, good financial policy or a path to success.

Right now we're investing more in the war. We're not taking care of our veterans that come home. I think we need to be turning that around. It will cost some money to do that. And over the next 8, 10 years, as the administration, led by President Obama and you, Mr. Chairman, seek a path to fiscal responsibility, Americans need to know it's going to take time and it's going to take a little effort. We're going to have to watch what we do on the mandatory programs. We're going to have to watch what we do on defense spending, we're going to have to watch what we do on wealthy tax breaks.

We need to get back to the sound budgeting principles that we had under the Clinton administration and previous democratic administrations. The fact that the last 8 years there was no PAYGO is a testament to the fiscal irresponsibility of the previous administration. I'm proud to be associated with a Congress that believes that is important, and that we will be doing great things in the future.

Mr. Chairman, we are in a world of hurt here. The D word, the D word, not deficit, but depression is being mentioned in the corners of this building. I hope that is not the case. I look forward to your leadership and leadership of President Obama and the Congress to get us out from under. Thank you, sir.

Mr. SPRATT. I thank the gentleman for his statement and yield back the balance of our time.

MAKING TECHNICAL CORRECTIONS TO HOUSE RESOLUTION 24

Mr. LARSON of Connecticut. Mr. Speaker, by direction of the Democratic Caucus, I offer a privileged resolution and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 137

Resolved, That House Resolution 24, One Hundred Eleventh Congress, agreed to January 7, 2009, is amended—

(1) in paragraph (2), by striking "Mr. Kravotil" and inserting "Mr. Kratovil"; and
(2) in paragraph (4), by striking "Mr. Moore of Kansas" the second place it appears and inserting "Ms. Moore of Wisconsin".

Mr. LARSON of Connecticut (during the reading). Mr. Speaker, I ask unanimous consent that the resolution be considered as read and printed in the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Connecticut?

There was no objection.

The resolution was agreed to.

A motion to reconsider was laid on the table.

THE REPUBLICAN REVOLUTION

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

Mr. GOHMERT. Thank you, Mr. Speaker. Appreciate that. And it has been interesting listening to my Democratic colleagues for the last 55 or so minutes talking about the deficit and what a problem that is for this Nation. I could not agree more. It was one of the things that frustrated me about previous spending through the 1980s, through the Democratic Congress, and then when we got to the first couple of years of the Clinton administration, we were still having deficit spending.

And then there was the Republican revolution. And Americans let their voice be heard. They wanted a change. They did not want to continue the deficit spending. They did not want to continue welfare programs that lured people into a rut from which there was no hope of ever returning, luring them in with government benefits and then giving them no incentives, no way to get out of that rut. It was just tragic.

And so Republicans gained the majority in November of 1994, came in in 1995 and, of course, there's a tug-of-war going on for credit over the balanced budget and the surplus that was created in the late 1990s. But it took a President and a Congress working together and the Republican majority to reach the surplus that was reached.

□ 1745

And that is what should have been done.

Yet, as we have seen in this town over a period of time, when people are in power long enough, they begin to think too much of themselves. They begin to think, well, it's okay if I spend it, and that is what we have begun to see eventually from Republicans, and we have seen it from Democrats. That is what brought about the Republican revolution in 1994, but it was beginning to show from Republicans in the early 2000s.

The Republicans did a great job in the late '90s in helping bring about a balanced budget because, after all, it is the Congress that is in charge of the purse strings. It is the Congress that is required by our Constitution to come forth with the appropriation bills. It is the Congress that either overspends or creates a surplus. So, in the late '90s, we got the surplus, and President Clinton, after the Republican majority, stayed true to what they were elected to do. They created a balanced budget and they created a surplus.

Then we came in to President Bush's term of office. Something nobody foresaw was September 11 of 2001. It was

devastating to the economy. It is an extraordinary testimonial that our economy came back as quickly as it did after 9/11. After an attack like that, especially so close to the financial center of the country, for most countries, it would have devastated them, but it is one of the things that makes me and has always made me so proud to be an American. In an emergency, we come together.

On September 12, I was so proud, yet hurt with so many Americans. At the time, I was a judge in Tyler, Texas, but on September 12, we came together on the courthouse square—hundreds of people, hundreds of people. By the end of it, we had all held hands, and we had sung hymns, and we had prayed together. On that day, there were no hyphenated Americans; there were just Americans, and we stood together.

With a tax cut, then another tax cut, we stimulated the economy, and record revenue like never before in American history flowed into the United States Treasury. Tax cuts were not the problem. They helped the economy. They helped us rebound. We should have headed for a straight depression after 9/11, but instead, there were tax cuts. It was bipartisan. We moved forward and we helped the economy. There was a lot of rhetoric across the aisle about not cutting taxes, but as it turned out, the tax cuts helped create more revenue for the Treasury, not destroy revenue for the Treasury. The problem was not the tax cuts. The problem was the spending.

Now, under Newt Gingrich's leadership as Speaker, we got to a balanced budget, and we got to a surplus. Then over the years and after hearing from people who were in power, looking back, there was some recollection and there came this feeling that, now that we are in charge as Republicans, maybe it's okay to spend like the Democrats were spending. They used to do it. Why can't we do it? The answer is because it is not good for the country.

I agree with my Democratic colleagues in that there was too much money being spent, but that is why in November of 2006 the Democratic majority came into being and took over the purse strings. So, for those who want to talk about the terrible 8 years of the Bush administration's deficit spending, for the last 2 years under the Constitution, the people in charge were the Democratic majority. So we can see the charge; we can hear the blasting, but the truth is that the Republicans spent too much leading up into 2006, and that is why in November of 2006, after 2 years of my Democratic colleagues across the aisle blasting Republicans for spending too much, they became in charge of the purse strings. President Bush could threaten vetoes, but if you go back and actually look at the debates that were held on this floor during those 2 years—2007 and 2008—when there was strong disagreement between the Democratic leadership's controlling things in the House and

Senate with the White House, except for military spending, the disagreements were generally of always wanting to spend more, not less, and in wanting to run up the deficit more, not less. So it rings a little hollow here on the floor when I hear this talk about 8 years of terrible, runaway deficit spending bills when it has been the Democrats who have been in charge for the last 2 years.

Then we had a very charismatic, wonderful speaker in Barack Obama, who ran for President and got elected. Mr. Speaker, as I had said on this floor in November or December, I did not support Barack Obama for President, but he is a man who conveys hope; he inspires confidence, and that is what this country needs. I like President George W. Bush. He is a smarter man than people give him credit for in most places. He is a good man, but he got talked into a bill of goods by the Secretary of the Treasury.

I have to agree with the comment I heard from former Speaker Newt Gingrich when he said he felt like Henry Paulson would go down as the worst Secretary of the Treasury in history, and I think he's right, but he talked our President George W. Bush into coming out publicly and fear-mongering and saying we're about to hit a depression. All the things Paulson had said the President confirmed. Oh, we could have bank failures. Secretary Paulson told us, once that first bank fails, there will be no stopping it. It will be a catastrophe. It's going to be terrible. That can be a self-fulfilling prophesy. The President is not supposed to say we're headed for doom and gloom. The President is supposed to be Presidential and say things like Franklin D. Roosevelt said when he said, "The only thing we have to fear is fear, itself."

We can come out of this. It would have been Presidential to point to 2001 and 9/11 and to say look at how we came back from that disaster. For most nations that would have been hit that hard financially, economically and especially to their souls with the loss of so many precious, innocent lives, it would have been too much to come back from but not for this country. We came back. The President could have pointed that out, and could have said, "We've got problems with banking. We've got regulations that need fixing. We don't need to have incentives for companies to go out and push people into mortgages that are more than they can afford so they can wrap them up in a security and sell them elsewhere and take their millions and billions of dollars in profit and then walk away clear and sell credit swaps which were really insurance but dance around the insurance regulations." Well, those things need to be fixed. We could have done it, but we still haven't fixed all of those problems.

Instead, we had a policy proposed by the Secretary of the Treasury, Mr.