

produce in this country, that's remaining flat right now because of the economy and the auto industry is going down. So we have got 300 percent, three times the amount of currency in circulation, but we don't have the goods and services going up at the same rate. So what happens? That means the cost of everything is going up, and that's called inflation.

Back in the 1970s we had inflation. It was double digit. It got up to 14 percent, and that led to 12 percent unemployment, which is worse than what we have today. And we ended up raising interest rates 20 to 21 percent because the spending had been out of control and we had to do something to slow down the inflation.

So here we have. We have the money being printed so fast that they can't keep up with it. In fact, I don't know how they buy enough ink and paper down there at the Treasury Department to do this. But every man, woman, and child ought to be concerned about this because the cost of government is going up so rapidly and the printing of money is going up so rapidly that they are going to have hyperinflation in this country.

My colleague Mr. WOLF from Virginia, I think he was here a couple weeks ago and he had a piece of currency from Zimbabwe and it was a multi-million piece of currency. They put so many zeroes on it, they had to reprint the currency just to take zeroes off. They just couldn't keep up with it.

□ 1230

Hyperinflation is what they had in Germany post-World War I. That is where people had to take bushels of money to the store to buy a loaf of bread, and every day the cost of everything went up this fast so that the people couldn't keep up with it.

So what we are facing today is a government where spending is out of control. We spent \$700 billion on the TARP program; \$14 billion on the auto bailout; \$787 billion on the stimulus, over \$1 trillion if you add interest; \$410 billion on the bill that is over in the Senate. We have a budget coming up with \$3.9 trillion and a \$635 billion down payment on health insurance, a national health insurance program, socialized medicine.

Where is that money coming from? Well, we are borrowing it from China, we are borrowing it from Japan, we are borrowing it from other places in the world. We are borrowing it from the Social Security trust fund. But even though we are borrowing all that money, you can't keep up with the spending. And so what are they doing? They are printing more currency on a daily basis.

So you see this rocket ship taking off in the currency area, and it is not going to slow down, and what it is going to do is just lead to very high inflation, the cost of living going up. And it is going to affect every family in this country. It is going to affect the cost of

education, the cost of gasoline, the cost of electricity, everything else.

So I hope my colleagues are aware of this. I hope they are aware that there are going to be a lot of tax increases as well. They are talking about putting a carbon dioxide tax in place that is \$646 billion in new taxes. What that means is every time you switch on a light or buy a gallon of gas or do anything that is energy related, you are going to be paying a higher price for it because we are loading on the back of the taxpayers \$646 billion in new taxes.

We are spending more money than you can imagine. We are adding to the national debt \$12.3 trillion. People can't understand what that is. A trillion is a million million, so \$12 trillion is 12 million million dollars. We are adding \$12.3 trillion to the national debt, and that is more than we have added to the national debt from 1789 when we became a free country and had our Constitution to today. We are blowing money like it is going out of style.

When I tell people these things, their eyes just glaze over because it is too hard to comprehend. But what they do comprehend is higher taxes, more government spending, more pork-barrel projects and the kind of inflation that is going to lead this country down the road to socialism.

What we need to do, Madam Speaker, as I end up, what we need to do is we need to cut spending, cut out the pork and cut taxes and let the free enterprise system work.

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

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. MCHENRY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

AMERICANS BELIEVE GROWING DEFICIT AND DEBT IS THREAT TO COUNTRY AND BIPARTISAN COMMISSION PROCESS IS WAY FORWARD

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

Mr. WOLF. Madam Speaker, earlier this week the Peter G. Peterson Foun-

dation, founded by former Commerce Secretary Pete Peterson, whose president is former U.S. Comptroller General David Walker, released the results of a survey conducted by Peter Hart Research Associates and Public Opinion Strategies which looked specifically at public attitude toward America's fiscal policies.

According to this survey, by a significant margin, 56 to 30 percent, registered voters prefer a bipartisan commission to the regular congressional process as the best means to begin tackling our growing budget deficit and national debt. The fact is there really isn't even a congressional process that is dealing with this issue.

The bipartisan commission Congressman COOPER and I have proposed with every spending program on the table with tax policy is the approach that will lead to a solution. Congress would be forced to vote on the commission's recommendations. Over 111 Members of this House pledged their support last session, bipartisan, and Senate Budget Chairman KENT CONRAD and Ranking Member JUDD GREGG have offered similar legislation in the Senate.

Just look around. Main Street is suffering. Everyone knows the country is in trouble. The American people are experiencing a crisis of confidence. The Dow is falling through the floor, below 7,000 yesterday. Unemployment, the latest figure came out today, 8.1 percent unemployment in the Nation with 650,000 jobless claims for just last month. The American people need their confidence restored, and this bipartisan commission would restore it, would restore the confidence.

The American people believe that elected officials will work together to solve the Nation's most pressing problems, but this confidence is dwindling with every piece of bad news that factors into the country's economic narrative.

As evidenced by the Peter Hart Research/Public Opinion data, a majority of the American people understand that this Congress is broken. It has become a partisan political place. And if it takes a commission with teeth for Congress to deliver on its responsibilities, then so be it.

If other Members, and there may very well be better ideas, if other Members have a better idea, then they ought to put it forward and we ought to pass it. But if we don't address entitlement spending in the over \$56 trillion in unfunded obligations through Social Security, Medicare and Medicaid, our children and their grandchildren will pay the price.

In closing, Madam Speaker, I believe that a bipartisan commission would renew America's confidence in the economy and in the ability of our elected leaders to come together. I was the author of what they call the Baker-Hamilton Commission, the Iraq Study Group, where we brought both sides together, five Republicans and five Democrats, and we saw the good that came out of that.

This would provide a brighter future. This would provide a renaissance in this Nation. This would provide a bright future whereby we could then put more money into math and science and physics and chemistry, more money into autism research and more money into cancer research and more money into research for Alzheimer's, and really electrify America whereby we are creating jobs for the sake of the country.

For the sake of our children and grandchildren, this Congress and this administration should do this. And let me just say, this is a bipartisan criticism, the Bush administration, Secretary Paulson did not do a very good job on this and missed that opportunity. Now this administration has an opportunity. So hopefully this Congress and this administration, and if this administration doesn't do it, this Congress will do it, will vote to set up a bipartisan panel to deal with America's financial future to give hope to our children and our grandchildren and create a renaissance in America so we can honestly say America's best days are yet ahead.

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

(Mr. SCHIFF addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

SOLVING THE ECONOMIC PROBLEMS IN AMERICA

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. Madam Speaker, this has been a busy week. We have taken up a lot of suspensions, congratulating USC, congratulating all kinds of things. I think we recognized a "day of reading" a couple of days after the day had passed. We have had a lot of great votes like that. But the most disconcerting thing are the votes of importance that we have been moving toward and taken up and how we see the economy continuing to falter.

I was one of those who was strongly against the Paulson bailout back in September. I thought it was a huge mistake. And who have ever thought a new administration would come in and then he would just exacerbate even that bad bailout bill?

But there is an article in the Wall Street Journal this week, this was dated March the 3rd, and I will quote from that. It is an editorial from the Wall Street Journal.

It says, "As 2009 opened, 3 weeks before Barack Obama took office, the Dow Jones Industrial Average closed at 9,034 on January 2nd, its highest level since the autumn panic. Yesterday the

Dow fell another 4.24 percent to 6,763, for an overall decline of 25 percent in 2 months and to its lowest level since 1997. The dismaying message here is that President Obama's policies have become part of the economy's problem. Americans have welcomed the Obama era in the same spirit of hope the President campaigned on. But after 5 weeks in office, it has become clear that Mr. Obama's policies are slowing, if not stopping, what would otherwise be the normal process of economic recovery. From punishing business, to squandering scarce national public resources, team Obama is creating more uncertainty and less confidence, and thus a longer period of recession of subpar growth. The Democrats who now run Washington don't want to hear this because they benefit from blaming all bad economic news on President Bush."

I know my friends on the Republican side here in the House, with maybe a few exceptions, most everybody loves this country. Well, everybody loves the country so much, but most everybody was really hoping President Obama would succeed in calming the economy, because we saw the job losses that were occurring. We wanted them to stop. I personally believe if he would use his gift of spreading hope and confidence, this economy would start rebounding.

I have been talking to business people who have been sitting on the sidelines, banks that have been sitting on the sidelines waiting to make sure people were going to start buying homes, were going to start buying again before they invested to take advantage of it; people saying that, well, they had to hire two or three people, but, good grief, if the President is going to be popping them with more taxes, they are going to have to pay more taxes and can't do any more hiring. So all of that kind of talk has really put a freeze further on the economy.

We also were promised over and over and over again by this President that there would be no earmarks and if a bill with earmarks came to him he would veto it. Well, we have already seen that didn't happen. But with this disastrous omnibus bill that is coming that will take around \$1.2 trillion we have already allocated so far under his watch, add that to over \$1.6 trillion, when you keep in that mind that most of that is above budget and for the entire year of 2008 there will be income taxes paid in of about \$1.21 trillion, we are already exceeding the entire amount of income tax that will be paid in for 2008. For what? For 9,000 earmarks? It is absurd.

I have been joined here by friends who I would like to yield some time to. At this time I would yield to my good friend, Mr. MIKE CONAWAY from Lubbock—not Lubbock—Midland, Texas, who played for Odessa Permian. He knows something about being tough. When the going gets tough, the tough get going.

Mr. CONAWAY. I thank my friend from Sweetwater, Texas—I am sorry,

Tyler, Texas. I can actually pronounce your last name, Mr. GOHMERT. Thank you. I appreciate being with you today and look forward to our conversation with each other and the other Members of the House who are filling almost every seat in the Chamber this afternoon.

We want to talk about fiscal responsibility. That has been a buzzword that has rolled off the lips of just about everybody in the administration who has come over the last couple weeks after the President announced his budget.

The President stood here during his address to the Nation and called us to do some tough things, to do some hard things that we were going have to have to do in the coming future. I had hoped one of the things he would have said was that we have some hard things to do, some really tough spending decisions to make. We can't afford everything that we have been spending money on. We can't afford all of this Federal spending. We have hard decisions to make. We have to set priorities.

I hoped what he would have said to us that night was "and we are going to start tonight," and he would have turned around and looked at the Speaker and said, "Madam Speaker, send me a continuing resolution or omnibus bill that spends no more money in fiscal 2009 than we spent in fiscal 2008." In other words, let's start that down payment on hard decisions.

Much of that increased spending, the \$32 billion of increased spending in the 2009 omnibus bill that has now subsequently passed this House is for new programs. It duplicates spending that was done in the stimulus bill. So there is really precious little reason to argue that we needed to spend more money in the regular appropriations process for fiscal 2009 than was already being spent in 2008 and the stimulus package itself. But he didn't say that. He convened a "fiscal responsibility summit" on a Tuesday, and then released his budget for the fiscal 2010 spending on that following Thursday.

We have had some hearings here in the Budget Committee and others about that budget. Many of his appointed hired guns have come over to us and looked us in the eye, looked these cameras in the eye in the committee rooms, and said this is a fiscally responsible budget. I have to argue with that, because that is a little bit different definition of "fiscally responsible" than any I have ever heard.

□ 1245

The budget itself calls for a—and he's bragged about cutting the deficit in half by the fifth year, cutting it down to \$533 billion. And that's a good goal. I mean, we should all be about cutting deficits. We should never make light of how difficult that is to do.

But then, if you look at the next 5 years of his budget, his deficits go right back up. I think the last budget on the 10-year window is about a \$700