

are delayed by government bailouts. This strategy proved in the late 1930s to transform a recession into a Great Depression and will surely do so again.

We have become the greatest debtor nation in the world. The borrowed money was not used to build our industries but was used mainly for consumption. The fact that the world trusted the dollar as the reserve currency significantly contributed to the imbalances of the world financial system. The fiat dollar standard that evolved after the breakdown of Bretton Woods in 1971 has ended. This is a consequence of our privileged position of living way beyond our means for too many years.

At present, all efforts worldwide are directed toward salvaging a financial system that cannot be revived. The only tool the economic planners have is the creation of trillions of dollars of new money out of thin air. All this does is delay the inevitable and magnify the future danger.

Central bank cooperation in the scheme will not make it work. Pretending the dollar is maintaining real value by manipulating the price of gold—the historic mechanism for measuring a currency's value—will work no better than the effort of the 1960s to keep gold at \$35 an ounce. Nevertheless, Bretton Woods failed in 1971, as was predicted by the free market economists, despite these efforts.

This crisis we're in is destined to get much worse because the real cause is not acknowledged. Not only are the corrections delayed and distorted, additional problems are yet to be dealt with—the commercial property bubble, the insolvent retirement funds, both private and public, state finances, and the university trust funds. For all these problems, only massive currency inflation is offered by the Fed. The real concern ought to be for a dollar crisis, which will come if we don't change our ways.

Even massive bailouts cannot work. If they did, no person in the United States would ever have to work again. We need to wake up and recognize the importance of sound money. We need to reintroduce the work ethic. We must once again cherish savings over consumption. We must recognize that an overextended foreign policy has been the downfall of all great nations. And, above all else, we need to simply believe once again in the free society that made America great.

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

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

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The SPEAKER pro tempore. Under a previous order of the House, the gentleman from American Samoa (Mr.

FALEOMAVAEGA) is recognized for 5 minutes.

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

#### HOW STIMULUS FUNDING COMPARES TO OTHER TOP GOVERNMENT EXPENDITURES

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

Mr. HUNTER. Mr. Speaker, I rise today because in this last week and next week, we are going to be considering in this Congress spending more than we've ever spent since World War II.

With the Troubled Assets Relief Program, otherwise known as TARP, and I like to call it the bailout, Mr. Speaker, the bailout is \$700 billion. The bailout was a mistake by the last President, and I believe it will be a mistake from this administration. Only \$350 billion is left of that bailout bill, and Congress is probably going to spend that also. Out of the first \$350 billion, we don't even know where any of that went because the administration didn't have to tell us.

The legislation being considered now for this bailout bill and this stimulus package is being considered under a false promise that more spending in the wrong places is going to help the economy. It's being considered under the false promise that it's going to create millions of jobs. It's simply throwing bad money after bad programs.

The reality is that this plan does very little to help working-class families that are having to pay bills, that are having to make mortgages, that are having to make car payments. People are struggling day in and day out, some working two jobs to try to pay health care, raise the kids. This stimulus bill does not help them.

Instead of providing relief and jobs for Americans, this Democrat stimulus package, when combined with the bailout, totals over \$1.5 trillion, but it still contains things such as \$50 million for the National Endowment of the Arts. That's not going to help anybody. That's a waste of money, Mr. Speaker. The first half of this bailout bill has already been spent, and it would be a mistake to spend the second half of \$350 billion without knowing where that money is going.

But for me, everything has to be in perspective. And \$1.5 trillion is a lot of money. I don't know how much money that is really. I have heard somebody say if you stack it up in \$10 bills, it would stretch over 4,000 miles. That's \$1.5 trillion.

So to put it in perspective, Mr. Speaker, I created this graph here. This shows you how this stimulus bill, along with the bailout bill for Wall Street, compared to other American expenditures since World War II. This is how it compares to it, Mr. Speaker:

What it shows is that the Vietnam War costs just under \$700 billion. That is the entire war. The Iraq War that we're fighting now, that we have been fighting since 2003: \$600 billion. Our entire interstate highway system that we drive on every day: \$42 billion. That's what it has cost for the roads that we drive day in and day out. That puts things in perspective for me.

Education spending since 1965, Federal education spending, this is all that we have spent compared to this bailout bill: under \$400 billion. Let me say that again. Our entire education spending since 1965 by the Federal Government: under \$400 billion. Congress is going to spend almost \$400 billion in one day and hardly any of that on education.

Lastly, I would like to say, Mr. Speaker, that if this money was spent now, if it was spent tomorrow and it all went into jobs and it all went into infrastructure, that would be different. But according to analysis of this bill, only \$3.8 billion of the \$1.5 trillion is going to be spent on infrastructure by 2010. That's only 12.7 percent of this money that is going to be spent on infrastructure.

So when you hear people talk about spending this money, creating jobs, does it really do that? Are we really spending that? Are we really injecting this much money into the economy so it will create jobs right away? That is not what we're doing, Mr. Speaker. What we are doing is creating government programs that my son and my daughters are going to be paying for for years to come.

Mr. Speaker, one of my colleagues said it best when asked why this TARP, this bailout bill to Wall Street fat cats, and this stimulus bill was a bad idea. And his answer was very simple: We simply don't have the money.

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.)

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

(Mr. SCHOCK 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 Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

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

#### REVISIONS TO ALLOCATION FOR HOUSE COMMITTEES

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

Mr. SPRATT. Mr. Speaker, under section 201 of S. Con. Res. 70, the Concurrent Resolution on the Budget for fiscal year 2009, I hereby submit for printing in the CONGRESSIONAL RECORD a revision to the budget allocations and aggregates for certain House committees for fiscal years 2008 and 2009 and the period of fiscal years 2009 through 2013. This revision represents an adjustment

to certain House committee budget allocations and aggregates for the purposes of sections 302 and 311 of the Congressional Budget Act of 1974, as amended, and in response to passage of the bill H.R. 2 (Children's Health Insurance Program Reauthorization Act of 2009). Corresponding tables are attached.

Under section 323 of S. Con. Res. 70, this adjustment to the budget allocations and aggregates applies while the measure is under

consideration. The adjustments will take effect upon enactment of the measure. For purposes of the Congressional Budget Act of 1974, as amended, a revised allocation made under section 323 of S. Con. Res. 70 is to be considered as an allocation included in the resolution.

Any questions may be directed to Ellen Balis or Gail Millar.

DIRECT SPENDING LEGISLATION—AUTHORIZING COMMITTEE 302(a) ALLOCATIONS FOR RESOLUTION CHANGES

[Fiscal years, in millions of dollars]

House Committee	2008		2009		2009–2013 Total	
	BA	Outlays	BA	Outlays	BA	Outlays
Current allocation:						
Energy and Commerce .....	89	81	884	847	3,153	3,148
Ways and Means .....	1,853	1,843	5,794	5,714	-6,724	-5,034
Change in the Childrens' Health Insurance Program Reauthorization Act (H.R. 2):						
Energy and Commerce .....	0	0	10,625	2,391	50,000	32,604
Ways and Means .....	0	0	0	0	-260	-260
Total .....	0	0	10,625	2,391	49,740	32,344
Revised allocation:						
Energy and Commerce .....	89	81	11,509	3,238	53,153	35,752
Ways and Means .....	1,853	1,843	5,794	5,714	-6,984	-5,294

BUDGET AGGREGATES

[On-budget amounts, in millions of dollars]

	Fiscal year—		
	2008 <sup>1</sup>	2009 <sup>1,2</sup>	2009–2013
Current Aggregates: <sup>3</sup>			
Budget Authority .....	2,564,244	2,532,592	4
Outlays .....	2,466,685	2,572,179	4
Revenues .....	1,875,401	2,029,659	11,780,493
Change in the Childrens' Health Insurance Program Reauthorization Act (H.R. 2):			
Budget Authority .....	0	10,625	4
Outlays .....	0	2,391	4
Revenues .....	0	3,724	32,518
Revised Aggregates:			
Budget Authority .....	2,564,244	2,543,217	4
Outlays .....	2,466,685	2,574,570	4
Revenues .....	1,875,401	2,033,383	11,812,811

<sup>1</sup> Current aggregates include spending covered by section 301(b)(1) (overseas deployments and related activities) that has not been allocated to a committee.

<sup>2</sup> Current aggregates do not include Corps of Engineers emergency spending assumed in the budget resolution, which will not be included in current level due to its emergency designation (section 301(b)(2)).

<sup>3</sup> Current aggregates include impact of new allocations for enactment of H.R. 2095 (with updates to estimates to reflect final CBO scoring) and S. 3560.

<sup>4</sup> Not applicable because annual appropriations Acts for fiscal years 2010 through 2013 will not be considered until future sessions of Congress.

ABORTION

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

Mr. SMITH of New Jersey. Mr. Speaker, President Barack Obama's eloquent inauguration speech yesterday was uplifting and historic. The 44th President of the United States of America said in part: "The time has come to reaffirm our enduring spirit; to choose our better history; to carry that precious gift, that noble idea; passed on from generation to generation: The God-given promise that all are equal, all are free, and all deserve a chance to pursue their full measure of happiness."

Powerful rhetoric indeed, Mr. Speaker. Yet for many of us, even as the President spoke those wonderful words, something seemed amiss, disconnected, and inconsistent with what we understand his true agenda to be.

Clearly not all are free in America. All are not equal or have a chance at happiness.

Today, by direct government action and ongoing complicity, enabling or indifference, especially by Congress, those God-given promises President Obama spoke about are systematically

denied to an entire class of American children: Unborn babies.

By reason of their age, dependency, immaturity, inconvenience, or unwantedness, unborn children have been legally rendered *persona non grata*, and expendable.

Let's be honest, Mr. Speaker. Abortion is violence against children. It dismembers and chemically poisons a child to death. It hurts women physically and psychologically and spiritually. There is nothing whatsoever compassionate, benevolent, ennobling, or benign about abortion. It is a violation of a child's fundamental human rights.

Which begs the question, will our new President extend the "God-given promise," as he put it, of hope and freedom, justice, respect, compassion, and protection and a simple chance at happiness to America's unborn children? Will the President's words be matched by deeds that rescue and save the most vulnerable among us?

Sadly, waiting in the wings, barely visible in the shadows, ready to pounce, lurks the most extreme pro-abortion agenda in American history. If even a portion of the Obama agenda advances by executive order, reinterpretation of existing law, or enactment of new laws like the so-called Freedom of Choice Act, millions of children will

die and their mothers will be wounded. And President Obama will be remembered forever not just as a smart, savvy, gifted and eloquent man, but as the Abortion President.

Recently, more than 50 pro-abortion organizations conveyed a 55-page blueprint to promote abortion to the Obama transition team. The document, marching orders, will result in the death for millions of children in America and in foreign countries and will impose incalculable harm and pain on expectant mothers everywhere. The Obama administration and the pro-abortion nongovernmental organizations, or NGOs, that prepared it are, as of today, in lockstep. Indeed, many personnel from pro-abortion NGOs have already been embedded in strategic places in the administration where they can foment anti-child policies often undetected and with a degree of stealth.

What follows in the days and months ahead will be a highly choreographed, highly deceptive message amplified by a pliant supportive news media to market the agenda. The propagandists will try to sell the agenda by repeating ad nauseam that their goal is to reduce abortions.

Curiously, the very people who claim to want to reduce the number of abortions will seek to degrade, undermine,