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## House of Representatives

### MORNING-HOUR DEBATE

The SPEAKER. Pursuant to the order of the House of January 6, 2009, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

### THE COMING FINANCIAL STORM: BIPARTISAN SOLUTIONS HAVE NEVER BEEN MORE URGENT

The SPEAKER. The Chair recognizes the gentleman from Virginia (Mr. WOLF) for 5 minutes.

Mr. WOLF. Madam Speaker, I know it sometimes takes a crisis to move Congress to action. We are in financial crisis mode today, and while there never is a convenient time to make hard decisions, the longer we wait, the more dramatic the required remedy will be.

Americans everywhere understand that we are in trouble. When you wrap your head around the following facts and figures, it's stomach-turning that things have gotten this bad—over \$56 trillion in unfunded obligation through Social Security, Medicare, and Medicaid; the national debt nearing \$11 trillion; and China, which violates human rights and has Catholic priests and evangelical pastors in jail, and has plundered Tibet, now holds the paper on 1 out of every 10 American dollars.

David Walker, former U.S. Comptroller General of the Government Accountability Office, has said that the sum of these statistics equals storm off our coast that is strong enough to "swamp our ship of State."

The narrative that accompanies the staggering statistics, I believe, is even more compelling. Entitlement spending is squeezing the life out of every discretionary dollar this committee appropriates: Math and science initiatives, so that our children receive the education that will enable them to compete in the global economy; med-

ical research initiatives that will help us find the cure for cancer, autism, and Alzheimer's; infrastructure projects to build safe roads and bridges. All are at risk if Congress continues to keep its head in the sand while the financial tsunami moves closer to shore.

In recent weeks, the Congressional Budget Office has projected that the Federal budget deficit will balloon to \$1.2 trillion this fiscal year alone. That doesn't include the \$800 billion economic stimulus package recently passed by the House, a package which I believe represents a missed opportunity for Congress to address the Nation's financial future in a truly bipartisan manner.

Congressman COOPER and I have been speaking out about the dangers of runaway spending and the need for lawmakers to come together to tackle this issue. We joined together to introduce bipartisan legislation in the last Congress to create a commission to review Federal spending, with everything—entitlement and tax policy—on the table.

The SAFE Commission, short for Securing America's Future Economy, will look beyond the Beltway for solutions, holding at least 12 town meetings, one in each of the Federal Reserve districts, over a span of 12 months, in order to hear directly from the American people. After having a supermajority of the commission's members in agreement on the package of recommendations, the House would vote up or down on the commission's recommendations. Modeled after the Base Closing Commission process, Congress would be forced to act.

I offered the SAFE Commission as an amendment to the House-passed stimulus when it came through the Appropriations Committee and, because it failed more in the process rather than the substance, I also submitted it to the Rules Committee, the ability to offer the amendment, and I was disappointed that the Rules Committee

denied full debate on this measure, which is a bipartisan measure which would have given every single Member of the House who understands the dangers of runaway entitlement spending the chance to be on the record on this issue.

You may ask why Congress would need a commission with teeth to deliver its responsibilities. Quite frankly, I worry that the Congress is not up to the job, and we will allow our children and our grandchildren to languish in a political divide. The SAFE Commission process gives us the necessary push to get the job done.

One of the most compelling statements I have read about our current state of affairs comes from an unlikely source. Richard Fisher, President of the Federal Reserve Bank of Dallas, has called our situation "catastrophic," noting that, "doing deficit math is always a sobering exercise." He said, "It becomes an outright painful one when you apply your calculator to the long-run fiscal challenge posed by entitlement programs."

It's out of the ordinary for the Federal Reserve to publicly express an opinion on fiscal policy matters, but these are not ordinary times.

In closing, make no mistake. This could well be the hardest economic issue our Nation will ever be faced with. But we cannot afford to wait to act. The futures of our children and our grandchildren hang in the balance. This is an economic, it is a moral, and a generational issue, and I believe Congress, this Congress has the ability to come together and do what the American people want us to do. If we do not do it, if we do not do it, history will judge the 111th Congress in a very harsh manner.

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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## ECONOMIC STIMULUS

The SPEAKER pro tempore (Ms. EDWARDS of Maryland). The Chair recognizes the gentleman from Ohio (Mr. BOEHNER).

Mr. BOEHNER. Madam Speaker, President Obama said from the outset that we need a bipartisan plan that creates jobs first and foremost. House Republicans are prepared to work with our new President on a plan that does just that. Why? Because Americans are looking for real solutions to the legitimate economic problems facing families and small businesses around our country.

Americans like Dan, a constituent of mine, who worked for 30 years for a company in my district. He was laid off last month when his company downsized. His wife e-mailed me recently saying, and I will quote, "We struggle, but we manage to pay our mortgage, not spend more than we have, and we have learned to cut back. Please stop the insanity of more taxpayers' money going out in the 'stimulus' handouts."

This is the first time that this couple has contacted my office. They didn't contact me because of the burdens they are facing. They contacted me because of the burdens this trillion dollar-plan will place on future generations. This couple has two college-age sons, both who were aspiring to have advanced degrees. In addition to the debt they will incur for their education, she's very concerned about the debt their sons will have to shoulder as a result of our actions.

Madam Speaker, there are men and women like this couple all across our country who deserve better than this \$1 trillion handout. It creates too few jobs, piles too much debt on our children and grandchildren, and includes too much wasteful spending.

In short, I don't believe that it meets President Obama's standard, a standard where he wants to preserve and create new jobs in America, as do Republicans here in this Congress.

My colleagues and I, I think, are offering a better solution—an economic recovery plan that will create twice as many jobs as the plan proposed by the House Democrats last week, in half the time and at half the cost. This fast-acting tax relief lets families, small businesses, homebuyers, and job seekers keep more of what they earn and, in fact, does create twice as many jobs.

After Wednesday's vote, President Obama said, "I hope that we can continue to strengthen this plan before it gets to my desk." Well, on behalf of the couple that contacted me in my district, and millions of other Americans, let's hope that the Senate can do a better job and, when we get to conference, have a bill that really will help American families and small businesses create new jobs in America and heal our ailing economy.

## A REPUBLICAN ALTERNATIVE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Indiana (Mr. PENCE) for 5 minutes.

Mr. PENCE. Our Nation is in a recession, and millions of Americans are hurting. Many have lost their jobs. Many more millions worry that they will be next. It is absolutely right that our new President and this Congress take decisive action to stimulate this economy. But the legislation brought to the floor last week and the legislation being considered on the Senate floor this week in the form of the Democrat stimulus bill is not the answer.

Last week, House Republicans unanimously rejected the so-called stimulus bill that was brought to the floor by Democratic leadership, and we urge our Senate colleagues to do likewise. House Republicans unanimously opposed the Democrat spending bill for a variety of reasons. But, among them first, the bill that Democrats brought to the House was not about stimulating this economy, but more about stimulating government and debt.

It included wasteful government spending that has nothing to do with creating jobs. As I asked on this floor last week, what does \$50 million to the National Endowment for the Arts have to do with creating jobs in Indiana? What is \$400 million for climate change research going to do to move people from the unemployment line to the factory line?

In legislation before the Senate this week, \$20 million for the removal of small- to medium-sized fish passage barriers; or \$25 million to rehabilitate off-roading trails for ATVs is not going to put this economy back on track. And it was exactly that kind of wasteful government spending that resulted in unanimous Republican opposition last week.

Well, the average American is starting to catch on. We are starting to see support for this so-called stimulus bill eroding around the country. And leading economists are catching on as well. As the Republican leader just said moments ago, we opposed this bill unanimously, not just for what was in it, but for what wasn't in it.

The Republicans have what we believe to be and what history proves is a better solution to get this economy moving again. Republicans proposed a broad range of fast-acting tax relief proposals that would bring immediate relief to working families and small businesses, giving the American people and American families more of their hard-earned dollars to get this economy moving again.

The bill that House Democrats brought to the floor last week was not then about stimulating the economy. Under the guise of stimulus, House Democrats brought a partisan bill to the floor. It was really more of a wish list of longstanding liberal priorities that have little to do with putting our economy back on its feet.

Now, having originally promised that a stimulus bill would be temporary and

targeted, House Democrats brought to the floor this week, and the Senate is considering now, legislation that is more about, as the Speaker said, and I quote her with great respect, "taking America in a new direction."

Well, respectfully, Madam Speaker, I thought what we were doing was trying to pass a temporary stimulus bill that would create jobs, not reorder all the priorities of the Federal Government along liberal Democratic lines.

The truth be told, not only are the American people catching on about this bill, but many leading economists are. Some 300 economists recently published a full-page newspaper advertisement opposing this bill. Conservative economist Martin Feldstein, who last year declared his support for a fiscal stimulus bill, came out late last week describing the legislation that came before the House as "an \$800 billion mistake."

Feldstein wrote, I believe in the Washington Post, "The problem with the current stimulus bill is not that it is too big, but that it delivers too little extra employment and income for such a large fiscal deficit. It is worth taking the time to get it right."

House Republicans, leading economists, and average Americans are opposing this so-called stimulus bill for one reason, and one reason only. It won't work. And it's a disservice to taxpayers.

More big government spending on a liberal wish list of programs won't cure what ails the American economy. And House Republicans do have a better solution—fast-acting tax relief for working families and small businesses. And, according to analysis and economic models used by President Obama's own economic advisors, when those models are applied to our plan, the results are clear—not the 2 million to 3 million jobs that the Democrat plan boasts that it will create in the next several years. Rather, 6 million jobs would be created under the Republican proposal, at half the cost. Twice the number of jobs at half the cost.

Better solutions. Let's put politics aside and do what is best for the American people.

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 STIMULATING THE NATIONAL DEBT

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from North Carolina (Ms. FOXX) for 5 minutes.

Ms. FOXX. Thank you, Madam Speaker.

I want to thank my colleagues for the great information that they have shared today and how they have laid out the issue that we're dealing with, but I want to add some more to that.

Yesterday, the Treasury Department announced that it will need to borrow \$493 billion in the first 3 months of 2009, the highest amount ever borrowed in the first quarter. This is on top of the record debt racked up in the last