

from Utah, ROB BISHOP, who is one of the smartest guys in Congress, who is a good friend of mine, and who is a classmate of mine. We came into this august body together. We share an awful lot of concerns about the future of what we are doing. I'm really happy to have ROB BISHOP looking at the scientific side of our world, because he has got great insight into it. I want to thank him for sharing that insight with us tonight.

I want to thank the Speaker for allowing us to take this time to talk about something that we are very proud of. We in Texas have a lot to be proud of. One of the things we point out that we are proud of is the manned space center in Houston, Texas. When you look on the Texas map, which tells you all the great things to come see in Texas, we highly recommend that people visit the manned space center, because we know great things were done by great men and women at that place, and great things continue to be done there.

To drive a stake in the heart of the manned space program is a tragedy, not only for the State of Texas but for the whole United States and, I think I can effectively argue, the world. Let's not outsource another of our industries. Let's not give up on American exceptionalism. Let's go back and reconsider the Obama administration's desire to trash this program. Let's go back to putting us on a path with a plan, as Mr. BISHOP pointed out, to go out and explore those new frontiers we have left to explore.

With that, Mr. Speaker, I thank you for the time, and I yield back the balance of my time.

THE FUTURE OF THE AMERICAN ECONOMY

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

Mr. RYAN of Ohio. Thank you, Mr. Speaker.

I want to take this opportunity here on the House floor to spend a few minutes talking about some friends of mine who are celebrating their 40th wedding anniversary, and I wanted to take a second here to say what good friends they are, what great Americans they are, and what great people they are.

HAPPY 40TH ANNIVERSARY

Bill and Margie Skeleski will be celebrating their 40th wedding anniversary this week. They have been not only tremendous supporters of me, but they have been great people in the community, and I wanted to take this opportunity to wish them a happy anniversary and many, many more years.

You have never been to a holiday breakfast unless you have been to the Skeleskis' house, but I must say there are eggs and quiche and sausage and all kinds of different desserts, and not a

day goes by when I don't see Margie Skeleski somewhere and she wants to bake me a cherry pie. So I want to thank her for all of her generosity.

She and her husband are just two of the sweetest, kindest, nicest people in our community, and they treasure all of the things that, I think, we as Americans need to spend a little more time thinking about, which are the importance of family, the importance of community, the importance of church and faith, and the importance, really, quite frankly, of a nice piece of pie. They all come together, and they have been just tremendous influences on my life, so I wanted to say thank you and congratulations to all of them and to their family as they celebrate this very special day.

CONGRATULATIONS

I would also like to take this opportunity, Mr. Speaker, to extend a hearty congratulations to the president of Youngstown State University, Dr. David Sweet and his wife, Pat, who are both leaving Youngstown State University after a long tenure.

Dr. Sweet and his wife came to Youngstown State University when it was a sleepy university somewhere in the center of the city of Youngstown. They came in with a vision for the community, and they came in with a vision of the university. I think history will judge him as one of the leaders on how a university can have a transformational effect on a community.

Youngstown State University and the city of Youngstown both have been recognized for the partnerships that they have created, but Dr. Sweet, on every account that we would measure his success or failure as a president, has clearly succeeded. Enrollment is up by 25 percent. Minority enrollment is up. The university has created the first science, technology, engineering, and math college. Of all of the universities in Ohio, he took Youngstown State University and used it as an engine for not only economic growth and research, but also for helping to redefine the city of Youngstown. In so many ways, he provided leadership for our university and for our community.

I wanted here, on the floor of the House of Representatives, to recognize his leadership, his team—Hunter Morrison, Dr. George McCloud and all of the leaders that he had in his administration—and their ability to take this university, to really transform it and, in turn, to transform our community.

I wanted to say thank you, Mr. Speaker, to Dr. Sweet and to his wife, Pat, for their passion, for their contributions that they made to our community and to Youngstown State University. We stand on their shoulders as we continue this work, but clearly, we would not have been here today to make the kind strides that the university is making, doing the kind of research, hosting international energy seminars and forums and really transforming the role of that university. I want to say thank you. We clearly

wouldn't be in the position we are in today if it weren't for the leadership of Dr. Sweet and Pat Sweet. With that, I say thank you.

□ 2030

THE ECONOMY

Also, Mr. Speaker, we'd like to take this opportunity to spend a little time—and I will be joined by some of my colleagues here in the next few minutes—to talk about what has been going in our country economically and really what the plan is and what the plan has been for President Obama, the Democratic Congress, and pushing forward an agenda that I think, without dispute, has taken our country from going off a cliff, which is where we were just a couple of years ago, a year and a half ago, where the stock market was at 6,000-plus; where the economy was bleeding 750,000 jobs, almost 800,000 jobs a month; and where there was a complete collapse of the global economic system.

Because, quite frankly, there has been a debate going on in America that those of us—and my side, for sure—have been losing. The debate since 1980 has been how do we cut taxes for the wealthiest people in the country; how do we therefore raise the tax burden on the middle class; how do we cut government at every single turn; how do we deregulate and completely try to remove government out of every aspect of the financial markets and the role of regulating businesses; and, quite frankly, our friends on the other side, Mr. Speaker, won that debate.

Through the 1980s, up until the current President, really with a good fight put on by President Clinton—and he made great strides in his own way—but we have been fighting the system. But over the course of the last couple of years we have seen exactly what happens when this philosophy, economic and political philosophy are implemented.

It is Milton Friedman and the supply-side economists and the Republican Party versus the Keynesian demand-side Democrats on our side. And our Republican friends in the earliest parts of this decade, up until 2006 and then 2008, controlled every lever of government; controlled the House, controlled the Senate, controlled the White House, implemented their economic policies across the board. And in Ohio, the Republicans controlled every Statewide office, including the governorship for 16 years, and the State legislature for longer.

Controlled everything and implemented their policies—their energy policy, their foreign policy, their economic policy. They deregulated Wall Street. They continued this path, this role of appointing industry lackeys to critical oversight positions on Wall Street, critical oversight positions in the oil and gas industry. Even big donors to oversee FEMA. And over the course of the last few years, we have seen how this philosophy, when implemented, works. And it works for those

multinational corporations, it works for Wall Street, it works for the oil industry. But, quite frankly, it doesn't work for anybody else.

So we saw when an industry lackey is appointed to head FEMA, we saw what happened with Katrina. You did a good job, Brownie, is what came of that. We see when the Minerals Management Agency is littered with industry people, we see that a lot of the approvals of drilling and the lack of preparation for contingency plans for emergencies was nonexistent because our friends on the other side said we don't need any government; we don't need any regulation of the oil industry. We don't need any regulation. We can just put anybody into FEMA. And we saw what happened.

But, really, the most significant event has been what happened on Wall Street, when we completely ignored deregulated Wall Street, said, Let business police themselves, ignoring decades and decades and decades of history where we know, when unchecked, businesses get greedy. It is human nature to get greedy. It is human nature not to be connected to what happens three or four moves down the line with the decision that you're making today. And so Wall Street was deregulated. Warnings were ignored. We saw the worst financial crisis since the Great Depression hit the United States of America and almost bring down the entire global economy.

And so having that philosophy implemented on all accounts—energy, Wall Street, globalization, cut taxes for the wealthiest, push the tax burden off on the middle class, borrow money and spend money and still cut taxes and run up huge deficits. In fact, it's important to note who left the huge deficits. Reagan left a \$1.4 trillion deficit. Herbert Walker Bush, \$3 trillion. President Bill Clinton had a \$5 trillion, almost \$6 trillion surplus. George W. Bush left us a \$11.5 trillion deficit in this country, with no end in sight.

And, then, not only left us that huge deficit, then we have a situation where the whole economy collapsed. The stock market tanked. Banks were going belly up. Unemployment was going through the roof. And then the first January that Barack Obama took office, we were losing almost 800,000 jobs in that month. So being left with this horrendous mess and the implementation of an economic and political philosophy that decimates government, runs up huge deficits, and here we are left to deal with it.

So we did take some bold steps with the stimulus package, with TARP, which was actually under George W. Bush. But we took some bold steps. And they all weren't very politically popular in many instances. And we would go home every weekend and have to explain to our constituents about why we were doing this stuff. But we are now seeing that the national economy is turning around. We have seen the stock market go up from a little

over 6,000 to 10,000-plus. Up to 11, back down. We have had some issues with the oil spill, with what's going on in Greece; but the stock market was back up to 11,000. We are starting the recovery. We have seen, with the issue of jobs, some level of success. Last week, we saw industrial production increased 8.1 percent during the past 11 months—the largest 11-month gain since 1997.

Now, I'm not here to say that I'm seeing the world through rose-colored glasses. I'm not saying that we're even out of the woods yet. But what I am saying is the policies that we have implemented have clearly turned the country back in the right direction. It is moving us towards a more secure future for the business community and for those people who are out in our community looking for work. Unemployment is still too high. We still have work to do with police and fire and helping the States—and teachers, to make sure they don't get laid off.

But before I kick it to my friend from Connecticut, I want to say that you can't help but look at where we were and to remember where we were and to say that we have at least shifted directions and at least changed things to at least move us in a more positive step where we can secure the future for our children; where we can secure a good economy for businesses and workers. And that's really what's important here. And that's why we have made some of these very, very difficult situations.

With that, I yield to my friend from Connecticut, Mr. MURPHY.

Mr. MURPHY of Connecticut. Thanks to my friend from Ohio for setting the playing field for us this evening. I think back to when I was making up my mind about running for Congress some 4, 5 years ago, and I was in Connecticut—Cheshire, where I live today—sitting and watching a Federal Government that seemed intent on using the power that it has accumulated here in Congress and in the administration to essentially turn over government to their friends. Now, whether their friends were in the oil industry or their friends were in the health insurance industry or the pharmaceutical industry or the defense contracting industry, whatever it was, it seemed as if the reason that some people had run for office, the reason that some people had sought positions in the Bush administration was to hand over the reins of government to corporate interests; to people that, frankly, didn't have the public interest at heart.

And I think back to the reasons that I decided to run for Congress, and at the foundation of it was a real belief that we had essentially begun to privatize all sectors of the United States economy and the United States Government and that taxpayer dollars were more often being used not to accrue to the public benefit but to accrue to the benefit of a small group of people who happened to hold and wield influence here in Washington.

And so I think about what would have happened back in January and February of last year as we were setting the economic strategy toward recovery. I think about what would have happened if the folks who had been running Congress and running the administration in prior years were in charge of this economic recovery. I think about the bill we passed. I think about the fact that one-third of the stimulus bill passed in the winter of last year went to tax cuts—went to tax cuts not for the top 1, 2, 3 percent of income earners in this Nation; not tax cuts for the Fortune 100, 200, 300, but tax cuts for individuals, for middle-income folks out there, the people that I represent in Connecticut.

Now, they're not enormous tax breaks. Folks weren't getting thousands of dollars back, but they were getting a couple hundred—\$300, \$400, \$500—back in taxes. Small business tax breaks in that stimulus bill to allow for more incentives for small businesses to expand and invest in capital to maybe allow them to take some of their losses a little bit earlier than they might have otherwise been able to do in order to make the books balance for that one or two really tough years that they needed to survive.

I think about what would have happened if the Republicans had written that stimulus bill and where those tax breaks would have gone. Because I know the statistics from the Bush tax breaks. Not to say there weren't some deserving people who benefited from that tax break, but I know that the average millionaire in my district from the last round of Bush tax cuts got \$43,000 back. I know that the average-income family in New Britain, Connecticut got \$19 back from that tax break. Now things cost a little bit more in Connecticut, but that's just about enough money to buy a pepperoni pizza in New Britain. That's nothing. I know that if the Republicans had been writing that stimulus bill that we would have likely seen more of the same, that we have would have likely seen the economic recovery and the economic stimulus bill that they would have written as an excuse to hand out more tax breaks and more favors to folks that didn't need any more.

And so the reason, Mr. RYAN, that you talk about this recovery as it is in action, the reason that we see retail sales picking up, the reason that we see 10 percent growth in our economy in the last 6 months is in part because we invested our recovery strategy in the right people; we invested our recovery strategy in low-income and middle-income families who needed a little bit extra money back on their taxes so that they can pay their bills, that they could stop from going into bankruptcy themselves, and that maybe they could put a little bit of their money back into the economy. We invest it in small businesses because we know that 90 percent of the jobs in this or any other

recovery are going to come from small businesses. And we invest in future businesses as well.

We've got a company in my district called Apollo Solar. I've got to tell you, this is going to be the next big thing. They are making some really important technology that will allow individual homeowners to put solar panels on their roof, generate a whole bunch of power, and then sell it back to the grid for a profit. This is going to be in every home in the Nation, we hope, in a matter of 10 to 15 years. And the stimulus bill decided to put money into Apollo Solar so that they can not only add jobs, but point the way forward for the future of the American economy. Money in the pockets of middle-class families. Money in the bank accounts of small businesses. An opportunity to point this economy forward to the next wave of jobs that we're going to enjoy in this country in the form of renewable-energy jobs.

Mr. RYAN, you're exactly right. I still have unacceptably high levels of unemployment in the places that I represent. I've still got way too many people that are laid off. And it's no small consolation—no consolation at all to them when I, or anybody else, tries to explain that jobs are always a lagging indicator and listen, we've got to have big jumps in the production in this country and jumps in retail sales and jumps in orders for factories before all of those employers start adding jobs.

□ 2045

But I think people are coming to understand that the recovery is on its way. They hear the stories. They hear the stories from Main Street, as I did in New Milford, Connecticut, a few weeks ago where almost every retail establishment on Main Street in New Milford reported that May and June have been among their best retail months in 2 to 3 years. Factory after factory that I go to are reporting that for the first time they've seen orders make significant upward increases in the past several months. They feel that good news.

Now they know that those retail establishments and those factories need to get a couple more months of good news before they start actually adding jobs back. And they know that the first thing they're going to do is take the workers that they had furloughed for a day or two every week and put them back full time. But the trend is going in the right direction, and I think it's going in the right direction because the stimulus, written by the Democrats, championed by President Obama, was put in the right place. It gave to Main Street. It gave to middle-class families. It gave to small businesses which—we're only guessing here. I'm only guessing—but I think that if President Bush was still here or the Republicans were still in charge of Congress, that that stimulus and the people and the corporations and the institutions that it invested in would have been a very

different set of people and businesses than we see today having been invested in.

Mr. WELCH, I would be happy to turn it over to you. I'm glad to see you and Mr. BOCCIERI joining us on the floor this evening.

Mr. WELCH. Thank you very much. It's been a pleasure listening to you and Mr. RYAN.

We have to acknowledge something, those of us who supported the stimulus as something that was necessary because of the collapse in the economy, those of us who decided to assent to the request by President Bush to stabilize the financial system and to do something we didn't really want to do but felt it was necessary to do. And that is that despite the gross domestic product increasing, despite the positive signs that have been cited by you and Mr. RYAN, this is still a depression for any American who doesn't have his or her job. And when you have 10 percent unemployment, which I think is the real measure of the strength of this economy, you know we have an economy that continues to struggle. And we have to do a number of things. Yes, we did have to have a stimulus, and it was focused where it would do the most good. We did have to stabilize the financial system, but that's going to add a burden until that is repaid.

But one of the things we have to do is understand what is the proper role of the private sector and what's the proper role of government. This has been an ongoing debate. In the United States, people who have been frustrated that the government has gotten it wrong have come to a conclusion that it can never get it right. People who have had faith in the private sector have had a view that they can never get it wrong. And, in fact, some of both is the case. Unless we have a cop on the beat, a government that's willing to make rules that give everybody a shot who play by the rules and work hard, and whose goal in doing it, running a business, is to provide good service, to provide a good product at a fair price, then we won't have the economy that we need.

Now I want to just give a couple of examples. The financial crisis was brought on by the recklessness, largely, of Wall Street banks. Let me give an example. The famous one, of course, is Goldman Sachs. Goldman Sachs made a lot of money on subprime mortgages, a lot of money on buying and selling commodities. They went from an investment bank that made most of its money by lending money to businesses and to people who had ideas about how to create jobs and create companies and create wealth, they transformed from doing that to buying and selling derivatives, currencies, commodities, and banking money on trading. Nothing wrong with that, but it's not banking. It's not putting money into the financial sector.

When they had a client, a hedge fund billionaire, who called them up and

said, Hey, I've got an idea. I think that this explosion in real estate values is going to collapse. I want you to put together a package of subprime mortgages that you believe will fail, that I believe will fail, so that I can then sell those and bet against them, Goldman Sachs said, fine. It's a client. They are paying money. They paid big fees, and they had a request. Nothing illegal about it. Nothing useful about it, but nothing illegal about it. Goldman Sachs helped put that package together, and then they turned around and sold this package that was guaranteed—it was designed to fail, literally designed to fail.

They then went to the rolodex and called up other clients, like pension funds. Those are people like firefighters, like police officers, like teachers, and they said, Hey, we have a deal for you: AAA-rated, high-yielding subprime asset pool—can't go wrong. So Goldman Sachs literally provided a service to one client. That service was developing a product to fail. Then they called up their other clients and sold it to them where it was guaranteed to succeed. Not guaranteed. But obviously Goldman traded on its reputation. And the people they called, these pension funds—if Goldman was for it, it must be vetted, it must be good, it must be secure.

And what happened? Mr. Paulson, the hedge fund billionaire, made \$1 billion more. And those pension funds, those municipalities, those other people who relied on the good reputation of Goldman Sachs lost \$1 billion. It destroyed wealth. And what does that do to the American people? Legitimately and understandably, it erodes their confidence.

So in my view, we have a lot of reason to be justifiably furious at Wall Street practices where they strayed from what would be done on Main Street. And I ask as I'm speaking, Any one of you, in your State of Ohio, in your State, Mr. MURPHY, of Connecticut, or anyone out there from Montana to North Dakota, your local banker, can you imagine your local banker literally having one neighbor say, I want you to design something to fail, and then selling it to another neighbor where they knew they would lose? It wouldn't happen. But that was legal on Wall Street. It's wrong. It never should have happened.

Now there's a governmental role here where the government failed. The Securities and Exchange Commission, the Federal Reserve. This explosion in asset values and real estate values and subprime mortgages, where people were permitted who had no income, who had no job, who had no proof of assets, no proof of ability to pay were given loans for \$400,000, \$500,000 or \$600,000. The regulators had a responsibility to apply the law of financial gravity and not permit that to occur. So this is a situation where people who point the finger of responsibility at government not standing up for right, but those same

people can't say that all we should do is destroy regulation altogether and let the private sector do what it wants, because it has led, in this case, to excess, to explosion, or destruction, of value. And a lot of individual people have suffered as a result of the loss of their hard-earned income. So there's a role. There is a role and has to be a role for government to be the cop on the beat and to help folks who are working hard and playing by the rules and trying to reinvest in their own community to be successful.

I would be glad at this time to yield to my good friend from Ohio (Mr. BOCCIERI).

Mr. BOCCIERI. Thank you. It's an honor to join my colleagues here on the House floor to talk about how we got here, where we're going, and what we're doing to put our country back on track. You know, you bring up a great point. We hear from the other side that the greatest tools that the government has is to largely unregulate big business, big corporations, and provide tax cuts to the wealthiest Americans. Virtually every problem that America is facing, that's the solution that's put on the table.

Now I argue that, look, our philosophy, our broad political philosophy in this political body—at least I know from our side of the aisle—is that the government needs to set the out-of-bounds markers, we need to set the goal posts, let the free market operate in between, but be a good referee. Be a good referee. Throw the flag when you have big corporations that want to bet on the price of oil going up on Wall Street. Throw the flag when you want to bet against people failing to pay their mortgage. Failing to pay their mortgage—that's what was happening on Wall Street. That's like betting against America.

I think we can do better. We don't want to take the stripes off the referee. We want to make sure that the playing field is even and fair for all Americans, and that's why we're being charged with action. Because I think all of us here tonight believe that leadership is not just about position, a political position, but it's about action. Leadership is about action. And we run for office not just to win elections but to get things done. And we want to put America back to work by investing in America and by investing in our greatest asset—that is our people.

So a lot of talk has been made about the stimulus and the economic recovery. I mean, the charts don't lie, folks. When we walked on the job here in the office of the House of Representatives, I'm in my first term, and just in May of 2009, what was handed to us from the previous administration were two unfunded, undeclared wars that cost \$1 trillion. We had an economy that was in free fall. We didn't know where we were going to land. Exploding deficits from the war and tax cuts to the wealthiest Americans. We had unregulated greed on Wall Street, a banking

system in chaos. I mean, it required swift action, not just a political position but swift action.

In May of 2009, we had lost 345,000 jobs. One year later, after some of the economic policies that we put in place here in the Congress under Democratic leadership, we've turned that 180 degrees and actually had a net job gain of 431,000 jobs by May of 2010. So the facts don't lie.

Another thing that really disturbs me about our friends on the other side of the aisle is the whole notion that Democrats are not tough on deficits. And that is a complete falsehood when you look at this chart right here. This chart right here shows that deficits have been handed on by the last three Republican Presidents. We look at President Reagan, a \$1.4 trillion deficit left to the American taxpayer. We look at President George Bush. We see that he left a \$3.3 trillion deficit, and that didn't begin to turn until President Clinton turned those deficits into a \$5.6 trillion surplus. And what was left to us when we came in the door in the 111th Congress was nearly a \$12 trillion deficit by two undeclared, unfunded wars, two tax cuts to the wealthiest Americans who could afford to pay and pay their fair share, and a prescription drug plan that left huge holes, doughnut holes for our seniors who couldn't afford to pay the prescription drugs. These are the facts. And like Joe Friday used to say, "Only the facts, please, ma'am." Right now we're trying to set the facts straight, and my colleagues are appropriate in pointing out these deficiencies in the arguments by our colleagues on the other side.

Mr. RYAN of Ohio. If the gentleman would yield, I think it's important for us to pull specific examples. I represent a district just to the east of Congressman BOCCIERI. It is very similar in nature to Mr. MURPHY's district, manufacturing, traditional manufacturing. We've actually seen in the last couple of months a couple of point decrease in the unemployment rate. It is still way too high, but this stimulus plan is coming down the pike.

It has helped in so many different ways, on so many different road projects, in different infrastructure projects. We got \$100 million in title I money for our schools which prevented tens, if not hundreds, of teachers from being laid off. We've got grants for police and fire, cops. There are 20-some cops on the beat because of the COPS grant in the city of Akron. Now if we didn't have the stimulus package, if we weren't investing Community Development Block Grant money, if we weren't putting money into roads and bridges and infrastructure, if we weren't making sure there was State support for our schools and education funds, we would have lost thousands of teachers, police, fire, and construction workers who would have never went back to work.

Now we're not saying that we've got all the answers, and we've got a corner

on the marketplace of success. But we've clearly—because years and years and years of economic philosophy prior to 1980 said, When the economy goes into a big downturn, someone has got to step up and fill the hole to prime the pump. We have had projects. We have a General Motors facility in Lordstown, Ohio, that just put on a third shift, and all of their suppliers are going to benefit from that. If the Republicans were in charge, that whole company would have been sold off piecemeal. We used \$20 million in stimulus money that leveraged \$650 million for a French company to expand 350 jobs, 500 construction jobs. This is all happening because we had a stimulus bill, and I don't blame anybody in this Chamber, Mr. BOCCIERI, for not believing me that the stimulus package has had some success.

□ 2100

But how about Bill Gates? Would anybody in here believe Bill Gates when he says, "The incredible measures," the Recovery Act and TARP, "needed to be taken to make sure there wasn't a collapse, both in terms of stabilizing the financial system and then priming the pump of the economy, because it had been slowed down so much. Now, we're seeing the benefits that those things have been done." That's Bill Gates saying it.

And you can go right down the list, Warren Buffett and others, who have said the stimulus package has worked. And my concern, quite frankly, is that we've got to do more before we get completely out of the woods on this economy. But look at the job numbers. Look at the deficit numbers.

And I want to make one final statement here, because Mr. BOCCIERI brought it up, about deficits. You grow your way out of deficits. If you don't have people working, you're not going to reduce the deficit. You can't cut your way out of some of this stuff. You've got to grow your way. And what we have is a pro-growth agenda. Tax cuts for businesses, lowest taxes for people in America since 1950. So tax cuts for the middle class, invest in infrastructure, invest in energy, get people working again. If we want to see the deficits go down, we've got to get people back to work. And that's what this whole agenda has been about, and it's working.

You look at what President Bush left us with and look where we are at now. As jobs go up, the deficit projections go down.

I yield to my friend.

Mr. MURPHY of Connecticut. Let me point out this chart. We are talking about the fact that facts don't lie. Here it is. This isn't fuzzy numbers. This chart isn't rigged. This is just telling it like it is. You're looking in this chart at the last year of the Bush administration and the first year of the Obama administration. The trend is unmistakable. As the Bush administration ground to a halt, the economy went

into the tank, cratering to the point where in January of 2009, the last month of the Bush administration and first month of the Obama administration, this economy lost nearly 800,000 jobs, as Mr. WELCH and I were sworn in for our second term, Mr. BOCCIERI for his first term.

But the trend coming out of January is just as unmistakable. Every month, almost without exception, less and less jobs being lost, to the point where in the last 3 months we have added jobs. We've added 700,000 jobs just in the last 2 months. Now, that still leaves way, way too many people out of work. We still have miles to go.

But you want to talk about what policies didn't work and what policies have worked? The numbers don't lie. I want to add just one more thing to the table here. We can talk about the jobs that have been created through the stimulus bill, the jobs that have been saved through the policies of this administration, but there are other maybe not as well covered but just as important successes that are happening right underneath our feet.

Last week on page 4 or 5 or 6 of a lot of your local papers you might have noticed a story that the Chinese Government has announced that it is going to dramatically change the way that it runs its currency, that it is going to start allowing its currency to float in a way that it has never before.

That is something the Democrats in this Congress, led by Mr. RYAN, frankly, have been working on for a very, very long time. The Chinese have been essentially manipulating their currency so that they, on day one, can underprice American manufacturers sometimes by 30, 40, 50 percent just on the basis of how they manipulate the value of their currency. We have lost millions of manufacturing jobs in this country, and much of it has gone to China. Much of that is because of the funny business going on with their currency.

Now, they could get away with that under the Bush administration because that administration asked no questions when it came to trade policy. They rushed into trade agreement after trade agreement, asking little, if any, questions about what we could do when we sat across the table with our trade partners to try to force them to change their policies so that they couldn't immediately unfairly underbid American labor and American factories and American manufacturers.

Well, the Chinese can't get away with that under the Obama administration any longer. The Chinese can't get away with that with a Democratic Congress. We're not going to give a free pass to China and other Asian nations, to India and our European partners to allow them to either subsidize their industries with government dollars, to manipulate their currencies, or to run roughshod over labor and environmental policies so as to underprice and outbid American manufacturers.

The Chinese saw the writing on the wall. Now, they've got a long way to go to get this thing right, but the fact that they've finally figured out that they can no longer manipulate their currency so as to unfairly compete with American manufacturers shows that a new sheriff is in town. As Mr. BOCCIERI would say, there is a new referee here. And the whole world understands that, that when the referee is finally holding domestic corporations accountable for their actions, that's a good thing. But when the referee is also on the international playing field ready to hold our trading partners accountable for their unfair trading practices, that's transformative as well.

So the story about how we get from a point in January of 2009 when we were at an absolute disastrous point in our economy to where today we are headed unmistakably in the right direction has a lot of stories to it, Mr. WELCH. It's about job creation in the stimulus bill, but it's also about starting to stick up for American manufacturing, which we are finally doing in this Congress.

Mr. WELCH. Thank you, Mr. MURPHY.

You know, when you are talking about the Chinese yuan and currency manipulation, that's far removed from most people on Main Street, but it has a real impact, especially on our manufacturing economy. And I am among many in this Chamber who believe that, for America to have strong long-term economic growth, we have to revive, not abandon, manufacturing. And in the stimulus there were commitments made to do it in the energy sector. And we know, I think if we are a confident Nation, we are not going to pretend that the energy policy that we have now, relying on a 19th century fuel where we have to send almost \$900 billion of our money abroad to bring oil in, that if we take on the challenge of the new energy economy, we can create jobs.

And on the stimulus, you know, nothing worked, including the stimulus, for anybody who is still out of work. But there are very solid, very simple, straightforward examples of how it did make a difference for many people, and I want to tell one about Barre, Vermont, a small, hardworking, very proud town with a tradition of work in the granite quarries. And we are losing jobs and have been losing them for years to Chinese imports.

But we have a company called Sprague Electric. It's a small company that's been there for years, and it was really having a hard time staying ahead with the collapse in the economy. Their product was something that was used in Tasers. But the engineers there developed a product called a capacitor that could be used in electric vehicles, and of course that's all part of what we want in our new energy economy.

They had an immense amount of interest in this. They were getting inter-

est from car manufacturers. And they had to decide whether to build a plant or expand their plant in Barre, Vermont, or to do it in China to take advantage of the lower labor rates. And these folks wanted to stay in Barre if they could, but the law of economics means they've got to be able to sustain themselves.

They were within 2 days of going ahead and making a commitment to develop this plant in China when the stimulus bill was passed, and it had in there the opportunity for companies to apply to get energy grants. They applied, and they put their decision to move to China on hold. They got the grant, several million dollars. And only a few months ago, the Republican Governor of Vermont and the Democratic Congressman from Vermont joined the people of Sprague Electric at a groundbreaking, where they were opening up the construction of a brand new factory with great jobs for the people in Barre, Vermont. That's real, and it took some governmental involvement.

And that's an investment of taxpayer money that's going to come back with taxpayer revenues, but real strength in that community where they're going to have a great new factory with great new jobs developing a product that's going to have ripple effects across Vermont.

I yield to my good friend, Mr. BOCCIERI.

Mr. BOCCIERI. Thank you. I thank the gentlemen here today for talking about how we can get our economy back on track and put America back to work.

We're beginning to see the signs of economic recovery. Ten successive months of manufacturing growth has led to an upturn in manufacturing and our output in Ohio and many Midwestern States.

We've seen the housing sector improve. The housing sector of the economy is very important to our economy because every recession since the Great Depression, the housing sector has led us out of any downturns in the economy we've ever had. And, in fact, when you think about all that goes into building a new home with steel and wood and carpeting and drapes—you build a third car garage, you've got to put a car in it—the appliances, I mean, there is a lot of economic output, especially with those household products like washers and dryers and the like that require a great deal of manufacturing output.

□ 2110

So we're beginning to see upturns in the economy because of that.

Now look, we lost a lot of jobs, millions of jobs under previous economic policies. It's going to take us a while to get back and grow the economy and get back to the confidence levels that we all share that we're in a stronger position, but we're on the right track. We're on the right track, and according to folks who study the economy daily,

like Fortune magazine, in April they said the economy has made a sharp U-turn in the past couple of months and better days for the American businesses and workers are around the corner.

Newsweek said, America is coming back stronger, better and faster than nearly anyone had expected and faster than most of its international rivals. Recovery came quickly because the public and private sectors reacted with great speed.

From the far left to the far right, economists were saying that we had to do something. We had to do something. And there's only three tools that the American Government has to jump-start or kick the economy.

We can work to manage interest rates with the Federal Reserve. We saw that interest rates are at near-record lows, zero percent in some cases.

We saw that the other policy that we have at our fingertips is to utilize tax policies. Largest tax break in American history to small businesses and to American middle class families. In fact, USA Today said tax bills are the lowest in 2009 since 1950 thanks to tax policies that were enacted through the stimulus and other measures that helped with respect in 2009.

The other policy that we have is to inject huge amounts of capital out into the marketplace, and I think it's the right policy to help those factory workers that were struggling to meet their payments and their bills and to put bread on the table, with helping them with an unemployment check or a little bit of COBRA assistance so they could carry their health care insurance from month to month while they were looking for a job. I think that was the right investment in 2009. I think that was an investment in the American people, with jobs training and skill training, investing in our workforce. Those are real tangible things that we can take, and that's why we're getting reports like this.

As a note, we've seen some positive job gains in the 16th Congressional District. Medline Industries just added 35 jobs and will be creating quite a few more in the next 3 years with them doing business. They manufacture and distribute medical products.

We saw Nationwide Insurance add 600 jobs in Ohio, and many of them are in my congressional district.

Rolls Royce, an international company that makes fuel cells that are going to add to our electric vehicles, they're using these things in NASA right now. They just announced they're moving their fuel cell research headquarters from Singapore to Stark County, Ohio. I know they're going to be working with my colleague in the 17th District, working on some research and development; and we want to enhance them. We're going to add and retain nearly 90 jobs in my congressional district.

We see ABS company got a National Science Foundation grant, absorbent

materials company in Worchester, Ohio. They have this grant. They're doing leading-edge research, and they're helping further development of creating high-tech jobs here in the 16th Congressional District.

We also saw Barbasol add dozens of jobs in Ashland County in my congressional district.

These are real signs in a real congressional district of how some of the policies that we've enacted are helping to grow our economy. So I join my colleagues in saying that leadership is about action, not just taking a political position because you want to win the next election.

The "just say no" crowd here in Washington is not lending itself to the recovery of our country. We need their help. We need their help. We need all Americans working together to put our country back on track. We need the Republicans' help to put the country back on track. We've seen tough times before, but we've always pulled together as a Nation and made it through our toughest times.

Mr. MURPHY of Connecticut. You mentioned that we need Republicans here and you mentioned that there's support for the Democratic policies and Obama's policies across the board. Let me just add two quotes to that that you mentioned.

First, from Phil Swagel, who was assistant Treasury Secretary for Economic Policy under George Bush. This is one of Bush's top economic strategists who said, their economic policies—I think referring to the Democrats and Obama—their economic policies including the stimulus have helped move the economy in the right direction.

Mark Zandi, who is the chief economist at Moody's, a former adviser to a number of Republican candidates, says, It feels like the light switch went on in many businesses this spring. When you take it all together the response to the recession was massive, it was unprecedented, and it was ultimately successful.

You've got a broad spectrum of agreement, as you mentioned, from conservative economists to progressive economists, who say that the policies that the President and Congress have put into place have put us on the right track.

Mr. ALTMIRE.

Mr. ALTMIRE. I thank the gentleman from Connecticut and I wanted to reiterate: in the district I represent just across the border from Mr. RYAN's district and very close to Mr. BOCCIERI's district, the similar experiences that they talk about are happening in western Pennsylvania as well, and we did have a choice to make in the late winter, early spring of 2009, when we as Members of this House had to make a decision on what to do when we as a Nation were literally looking off the cliff into the abyss with an economy that was on the verge of collapse in a very literal sense.

We could have done nothing. We could have done more of the same. Those were certainly two of our options, and there were people on the other side of the aisle who wanted to take that approach, to continue to pursue the policies that led us being in that position in the first place; but we chose not to do that. We chose to take action in a very forceful and a very proactive way. And now, we're nearly a year and a half later and where are we? It's fair for the American people to ask, well, what's been the benefit of this?

This was a huge bill. This was a monumental vote, and it was a vote that many of us took with the knowledge that there were things in the bill that we could support. There were a lot of things that we knew moving forward were going to have a tremendous impact on the Nation and in our districts; and as we've seen from some of the charts that we're holding today, a year and a half later we've seen an incredible difference in our economy, both as a Nation and in our districts.

Six of the last 7 months we've had positive job growth; and, yes, we're at the time of the decade once a decade where you hire census workers to go out, and some folks on the other side are going to say, well, those numbers are inflated by census numbers. Yes, there are census numbers included in that, but private sector job growth has gone up over that same period of time up by the hundreds of thousands in the previous 2 months, and we expect a strong number again for the month of June.

Also, at the end of June we're going to have our fourth straight quarter, a full year of positive GDP growth, and this is to be compared with where we were at the beginning of 2009 when we had a negative six GDP number, and by the end of 2009, the end of that very same calendar year, the end of the year that we passed the Recovery Act, we had plus six GDP growth, almost plus six. And it was the largest calendar year increase in more than 30 years in the gross domestic product from negative six to nearly plus six.

We saw the jobs go from negative 700,000 a month on average every month leading up to the time we passed that stimulus, the Recovery Act bill, to at the end of the year starting to see the numbers turn around. And again, where we are today, six out of the past seven months, positive job growth 5 months in a row. We expect that to continue.

The stock market that bottomed out at 6,500 almost precisely at the time the Recovery Act began to take effect is now up over 10,000.

These things didn't happen by accident. And we talk about manufacturing. In the district that I represent in western Pennsylvania as in the Ohio districts and I presume Mr. MURPHY's district in Connecticut as well, we have a legacy of manufacturing and we have

a lot of folks who, because of the recovery, are doing better today than they were a year ago, much better.

The gentleman from Ohio (Mr. BOCCIERI) listed some companies. I have some in my district. I can think of Ellwood Forge and Ellwood Quality Steel. Both are doing a lot better this year than they did last year, not only because their companies are doing better but because as a country we're doing better. That's what it means when manufacturers see an increase in orders. It means that we're stimulating our economy, we're growing, we're moving again, and that's what that symbolizes. That's the first thing that turns around is that manufacturing sector, and in western Pennsylvania we're seeing that impact very directly.

We've seen it in some of the infrastructure projects in all of our districts across the country to have something of lasting significance that's going to be there in the decades after we've recovered.

Now, is everything in the economy where we want it to be? No, of course not. It hasn't fully recovered. We're not out of the woods yet. We're not completely out of the hole that it took us decades to dig, but we're getting better. Again, GDP growth is strong, stock market has recovered to some extent, jobs are much better, and we're moving in the right direction. And that would not have happened were it not for the actions that this Congress took.

□ 2120

Mr. RYAN of Ohio. Before I yield to the gentleman from New York, I think it's important again to reiterate, these are two separate philosophies. We did not have one vote in the House of Representatives from the Republican side. They, in many instances, continue to argue for cutting taxes for the top 1 percent—hopefully that will trickle down to the middle class, hopefully that will trickle down to manufacturing. And we saw from the 1980s on, people took that money and they invested it in China, manufacturing in Mexico and China and other places. What we're saying is, reinvest back in the United States—transportation, energy, infrastructure. Rebuild the country. A pro-growth agenda from Democrats—cutting taxes for businesses, cutting taxes for the middle class, and jump-starting the economy, making sure that we have fair regulation, referees on the field, and making sure we don't let corporations run the country, whether it's Wall Street and the financial markets, or whether it's the oil industry saying approve this permit even though I don't have a plan; in case we have a catastrophe, let it all go. We're the corporations, we run the show.

We're reigning that back in, trying to jump-start small businesses with the fund we provided last week, \$30 billion to loan \$300 billion for community banks. Get the local banks loaning money again and stop relying on these globalized banks who are in it to make

a profit and have no connection, no tie to the community.

So I yield to the gentleman from New York.

Mr. TONKO. Thank you, Representative RYAN.

You know, the talk about the contrasts, the sharp contrasts between the party in control now in the House, with the Democrats advancing dollars that invest in small business, invest in innovation as an economy, clean energy. You think of all those strategies compared to the catering to Big Oil, big banks, Wall Street, making certain the biggest amongst us are taken care of. I contrast that with all of the work being done in my district, in the 21st Congressional District in New York, in the Capital Region, it has always had a spirit of pioneer. It's in our DNA. We have within the confines of that district an energy revolution of sorts, it's the birthplace of electricity. So we're continuing on with a global center for renewable energy at GE, nanoscience in the district, the semiconductor industry, superconductive cable, talking about advanced battery manufacturing.

When we looked at the Recovery Act and how the President wanted to bring us into the new ages, allow for transitioning, a transformation of the energy economy, that's what this is all about. What we have had expressed in this Recovery Act are opportunities to grow new opportunities with advanced battery manufacturing. The battery looked at by GE, as they're soon to establish their plant, not only provides, in its concept of an alternative battery, not only for generation of electricity, not only for powering heavy vehicles, but also it is there for energy storage, so that with the transmittent energy of renewables, that transmittent nature, the opportunities to provide for storage there creates all new opportunities, the battery as a linchpin. The same is true with superconductive cable, where you can transmit far more electrons per inch of cable compared to the traditional cable, where renewables are being developed and new opportunities with nanoscience to create lighter blades, more efficient outcomes, more power per dollar invested. All of this is what holds great promise for our economy, for jobs, for small business innovation, for the emerging technologies. That's what this investment is all about.

And finally, you see a commitment to small business, to the pioneer spirit, to the invention and creative genius that has always been part of the American culture. So I'm really proud of the efforts that we're making to grow back this economy, to grow back the investments in basic research and R&D. That's what this is all about with the Recovery Act.

I think that people are now looking at this contrast, Representative RYAN, they're looking at the slow, steady progress, that climb upward from what was a precipitous drop in that left-

handed side of the V formation. The precipitous drop in jobs, in the growth in unemployment, the lack of investment, the household income loss, now has taken a sharp u-turn, and we see the road to recovery, the progress because of the wisdom of the types of investments made in the Recovery Act promoted by the White House and very much supported by Speaker PELOSI here.

Mr. RYAN of Ohio. I totally agree with the gentleman. Here you have tax cuts for businesses, you have \$30 billion for community banks to loan out up to \$300 billion, you have tax cuts for individuals, you have the extension of unemployment benefits and health care through COBRA, you have infrastructure projects, billions of dollars, you have billions of dollars for Pell Grants so people can go to school. We've taken the banks out of the student loan business so people get a better deal when they take out a loan to go to school. And as you said, we're taking \$1 billion a day that's leaving this country to go to oil-producing countries and driving that back into the United States, the kind of technology that you have, the kind of nuclear technology and production that Mr. ALTMIRE has in western Pennsylvania, fuel cells in Mr. BOCCIERI's district, manufacturing and engineering in my district, and all of the above in Mr. MURPHY's district.

Mr. TONKO. Well, simply said, the policies of the past gave us the catastrophe in the gulf; the policies of the present give us opportunities at home.

Mr. RYAN of Ohio. Mr. MURPHY, would you like to wrap up? We've got about 1 minute left. Because I know you can, of all of us, you can put it all together in 1 minute.

Mr. MURPHY of Connecticut. When it comes down to it, of all the things that drive the recovery in this economy, it's people spending again. And the fact is we'll go back to where we started. At the heart of our economic recovery legislation is putting power in the hands of average, everyday working-class families. That's what drives this economic recovery, and that's what the Democrats have invested in.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. TEAGUE). Without objection, the ordering of a 5-minute Special Order in favor of the gentleman from Texas (Mr. GOHMERT) is vacated.

There was no objection.

THE EMPEROR'S NEW CLOTHES

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.

Mr. GOHMERT. Mr. Speaker, it's always an honor to be here and to be speaking on the floor where so many who have served this country so honorably and well have done the same