

more oil than anybody else in the world. Texas had a bigger chunk in that oil, you see, than the rest of the United States here.

On the sixth day of March, 1956, an oil geologist by the name of M. King Hubbert, and I've got his actual curve here in the next chart in just the next moment, made a prediction in 1956—here we are. Get the picture. The United States, king of oil, biggest producer, biggest consumer, and biggest exporter. He is saying in 14 years, by about 1970, we're going to reach our maximum oil production, and no matter what we do after that, oil production is going to go down. How could he predict that?

What he had done was to notice the production and exhaustion of individual oil fields. By 1956 we had enough of those that he could see there was kind of a bell curve kind of up and then down as you were developing, exploiting, and pumping those fields out.

So he rationalized, gee, if I could add up all the little oil fields that we will have in our country, then I will get one big bell curve and I can predict when it's going to peak. He did that and said it's going to peak about 1970. Sure enough, right on target, it peaked in about 1970.

Now, we shortly found a huge amount of oil in Alaska. Oh, by the way, the top one here is natural gas, liquids again, and we were just learning how to use those, and so they were a meaningful part of our energy availability.

There was a little blip in the slide down the other side of Hubbert's peak with this enormous supply of oil from Alaska for awhile. I don't know what exactly it is today, but a fourth of all of the oil production in our country came from Alaska. Then the fabled discoveries in the Gulf of Mexico; and we see them down here, and they hardly made a ripple in the slide down the other side of what's called Hubbert's peak.

Now, here's a curve. This is kind of a chart that a statistician, I guess, would use. Here we are 1970, and Hubbert said we're going to be sliding down the other side, and Hubbert's peak is the little triangles with the yellow in them. The actual lower 48 production is the green, and the total production adding in Alaska and the Gulf of Mexico is the red. Of course, he didn't include Alaska and the Gulf of Mexico. It was only the lower 48.

A statistician might argue that these two curves are different. I think the average citizen looking at it would say, gee, I think M. King Hubbert got it about right, didn't he.

The next chart is a very good prediction of where we are and the challenge, which is recognized by our military.

This is where we get our energy from today. And this is 2004. It hasn't changed a whole lot since 2004. But coal, this much. Natural gas—natural gas is going up a little more. That's getting bigger because it's now really

cheap, and it's pushing some of coal out, and some people are afraid of nuclear, may squeeze a bit of that out. Here's petroleum, about 40 percent of all of our energy.

Here are renewables.

Now, as Hyman Rickover indicated, one day these two things, renewables and nuclear, are going to fill this whole circle. It is inevitable. It's not tomorrow, by the way, and we are not running out of oil. We have more oil to pump than all the oil that's been pumped in all the history of the world. What we're running out of is our ability to pump this oil as fast as we would like to use it.

Here is a gross breakdown of the renewables. Solar, wow. Look at how small it is there. Wind is growing now, and these two things might be a bit bigger now if we updated this chart. But the important thing here to note is hydroelectric; that's been there for a while. Biomass, and that's primarily burning waste and paper mills and things like that and much of that is not new technology.

Geothermal, that's true geothermal, tapping into the molten core of the Earth. That could be bigger. It should be bigger. Whenever we can do that, we really need to take advantage of that. That's essentially an inexhaustible source of energy.

But this shows us the challenge that we face. We really are up to this challenge, and a part of this, this is green. Now, people who are green-focused, they say we need to be doing more. This is for a couple of reasons. Some because of the carbon footprint, and others because they say, gee, the fossil fuels just aren't going to be there. No matter what your premise is, the solution is exactly the same thing.

So rather than criticizing each other's premise, I would hope we would lock arms and march forward to go to more renewables.

Here is our last chart, because our time is about up today. Five years ago, I led a codel to China. Nine of us went to China, and we spent about a week there, and we went there to talk about energy.

□ 1330

I was stunned—we all were stunned—because China began its discussion of energy by talking about post-oil. Wow. Of course, it would be a post-oil world. I mean, Rickover predicted it. Gee, everything is not oil out there. One day, it will come to an end. Yet this is not tomorrow. This is probably 100, 150 years from now. So this is a really long-term policy. Everybody we talked to—and it wasn't just the energy people—everybody we talked to talked about this post-oil strategy, and here are the five points:

One, conservation: the cheapest oil you will get is the oil you don't use.

Two, domestic sources of energy.

Three, diversify those sources as much as you can.

Number four will surprise you.

Four, be kind to the environment.

They know they aren't, but they have these 900 billion people who are requiring the benefits of an industrialized society, so they're choking on coal-fired power plants that they build one of each week. They're building, I understand, 100 nuclear power plants, and I'm sure they will retire the coal-fired plants when they get them.

I will close with the fifth point.

Five, they are pleading for international cooperation.

If you think about it for just a moment, we have a real problem here. If the United States really gets serious about conservation and efficiency and about saving energy—and we'd better—some will argue, wow, that will just empower the Chinese more because then they're going to use that energy that we make more available and cheaper, and they're going to compete with us economically, and that's not a good thing.

So from a selfish perspective, unless everybody does it, nobody is going to do it, which is why the Chinese are pleading for international cooperation, because they know that it's not going to have as happy an ending if we don't have international cooperation. Yet while they plead for international cooperation, they have plan B: What if it doesn't happen? We buy up oil in the world, and then we have a navy big enough to make sure that we have access to that oil in the world.

We are the most innovative, creative society in the history of the world, and I can see America once again an exporting country, and it should be green technology. Much of what we're now importing from China and from other places in the world we created here, and then it migrated over there for production. That's why every 15 hours we have another billion-dollar increase in the trade deficit. I want that thing reversed, and I think we can reverse that by recognizing that we have a huge challenge—following the lead of our military and going to renewables as efficiently and as quickly as we can.

Mr. Speaker, I yield back the balance of my time.

ECONOMIC REPORT OF THE PRESIDENT—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 112-77)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Joint Economic Committee and ordered to be printed:

To the Congress of the United States:

One of the fundamental tenets of the American economy has been that if you work hard, you can do well enough to raise a family, own a home, send your kids to college, and put a little money away for retirement. That's the promise of America.

The defining issue of our time is how to keep that promise alive. We can either settle for a country where a shrinking number of people do very well while a growing number of Americans barely get by, or we can restore an economy where everyone gets a fair shot, everyone does their fair share, and everyone plays by the same set of rules.

Long before the recession that began in December 2007, job growth was insufficient for our growing population. Manufacturing jobs were leaving our shores. Technology made businesses more efficient, but also made some jobs obsolete. The few at the top saw their incomes rise like never before, but most hardworking Americans struggled with costs that were growing, paychecks that were not, and personal debt that kept piling up.

In 2008, the house of cards collapsed. We learned that mortgages had been sold to people who could not afford them or did not understand them. Banks had made huge bets and doled out big bonuses with other people's money. Regulators had looked the other way, or did not have the authority to stop the bad behavior. It was wrong. It was irresponsible. And it plunged our economy into a crisis that put millions out of work, saddled us with more debt, and left innocent, hardworking Americans holding the bag.

In the year before I took office, we lost nearly 5 million private sector jobs. And we lost almost another 4 million before our policies were in full effect.

Those are the facts. But so are these: In the last 23 months, businesses have created 3.7 million jobs. Last year, they created the most jobs since 2005. American manufacturers are hiring again, creating jobs for the first time since the late 1990s. And we have put in place new rules to hold Wall Street accountable, so a crisis like this never happens again.

Some, however, still advocate going back to the same economic policies that stacked the deck against middle-class Americans for way too many years. And their philosophy is simple: We are better off when everybody is left to fend for themselves and play by their own rules.

That philosophy is wrong. The more Americans who succeed, the more America succeeds. These are not Democratic values or Republican values. They are American values. And we have to reclaim them.

This is a make-or-break moment for the middle class, and for all those who are working to get into the middle class. It is a moment when we go back to the ways of the past—to growing deficits, stagnant incomes and job growth, declining opportunity, and rising inequality—or we can make a break from the past. We can build an economy by restoring our greatest test strengths: American manufacturing, American energy, skills for American

workers, and a renewal of American values—an economy built to last.

When it comes to the deficit, we have already agreed to more than \$2 trillion in cuts and savings. But we need to do more, and that means choices. Right now, we are poised to spend nearly \$1 trillion more on what was supposed to be a temporary tax break for the wealthiest 2 percent of Americans. Right now, because of loopholes and shelters in the tax code, a quarter of all millionaires pay lower tax rates than millions of middle-class households. I believe that tax reform should follow the Buffett Rule. If you make more than \$1 million a year, you should not pay less than 30 percent in taxes. In fact, if you are earning a million dollars a year, you should not get special tax subsidies or deductions. On the other hand, if you make under \$250,000 a year, like 98 percent of American families do, your taxes should not go up.

Americans know that this generation's success is only possible because past generations felt a responsibility to each other, and to the future of their country. Now it is our turn. Now it falls to us to live up to that same sense of shared responsibility.

This year's Economic Report of the President, prepared by the Council of Economic Advisers, describes the emergency rescue measures taken to end the recession and support the ongoing recovery, and lays out a blueprint for an economy built to last. It explains how we are restoring our strengths as a Nation—our innovative economy, our strong manufacturing base, and our workers—by investing in the technologies of the future, in companies that create jobs here in America, and in education and training programs that will prepare our workers for the jobs of tomorrow. We must ensure that these investments benefit everyone and increase opportunity for all Americans or we risk threatening one of the features that defines us as a Nation—that America is a country in which anyone can do well, regardless of how they start out.

No one built this country on their own. This Nation is great because we built it together. If we remember that truth today, join together in common purpose, and maintain our common resolve, then I am as confident as ever that our economic future is hopeful and strong.

BARACK OBAMA.

THE WHITE HOUSE, February, 2012.

THE FACTS ABOUT THE PRESIDENT'S ECONOMIC RECORD

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from Georgia (Mr. WOODALL) is recognized for 30 minutes.

Mr. WOODALL. Thank you, Mr. Speaker. I appreciate you being here with me on a Friday afternoon and for you providing the time.

I tell you, I couldn't have asked for anything better than to have the President's economic message read right before I came down here to the floor, because I have exactly that same thing on my mind.

It is shocking to me—and you will remember, Mr. Speaker, that it was less than a month ago that the entire U.S. House of Representatives was sitting here in this Chamber, that the entire United States Senate was sitting here in this Chamber, the Supreme Court and the Joint Chiefs of Staff, and that the President was standing right here, not 5 feet from where I'm standing today—not 5 feet in front of you, Mr. Speaker—giving his State of the Union speech. What struck me about that speech is that I could have given almost word for word the exact same one.

□ 1340

Mr. Speaker, when we talk about the rhetoric in this country, the rhetoric's the same. Very little divides Republicans and Democrats. The President said in the economic address that the clerk just read, "We need to make choices." We need to make choices about who we are and what we're going to do.

I happen to have behind me, Mr. Speaker, the President's budget. I left the plastic on this one. I have another one that I've poured through. And in fact, for folks who are back in their offices, Mr. Speaker, I would recommend instead of cutting through the plastic to go ahead and go to www.omb.gov. That's the President's Office of Management and Budget. The entire Federal budget that he has proposed is there on the Web site for all Americans to see.

It's not a small project to put together, the United States budget, and I applaud the President for taking that step. Of course the United States Senate, Mr. Speaker, 200 yards from where we stand right now, hasn't produced a budget in over 1,000 days. And in fact, the majority leader over there, HARRY REID, said just last week that he's not going to do it again this year. We have time, Mr. Speaker. We have a common set of numbers on which we could base it, and he said, I'm not going to do it. It's not necessary. A reporter said, But it's the law. He said, It's not important; I'm not going to do it. A reporter said, But your Democratic Budget Committee chairman said he's going to mark up a budget in the Budget Committee. And Senate Majority Leader HARRY REID said, Well, they can do what they want in the Budget Committee, but I'm not bringing a budget to the Senate floor.

Mr. Speaker, I have got in my breast pocket here the rule book by which this United States of America is supposed to run, the United States Constitution, this document by which all of our decisions are judged. One of the only things this document asks us to do here in the U.S. House of Representatives is to pass a budget each and