

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

THE DEBT ON OUR CHILDREN'S GENERATION

(Mr. GUTHRIE asked and was given permission to address the House for 1 minute.)

Mr. GUTHRIE. Mr. Speaker, last year when I began deciding whether or not I wanted to serve in Congress or run for Congress, my wife and I were talking quite a bit about it, and our big concern was our children. I have a 15, 13, and 11-year-old girl/boy/girl, and our biggest concern was, what would campaigning and being in Washington and commuting do to our children? And as my wife and I began discussing that even further, it wasn't even what this was going to do to our children but what could our service or my service do here in Washington for our children and our children's generation.

And that has been the concern as we go into this week, and we are beginning to look at the budget that's being proposed, the debt that we're going to put on our children. That's what drove me to run for office. And I was really concerned about the debt that was going to be moving forward, the debt that we had and here we are increasing and increasing the debt and the burden on our children. And that is a concern that I have.

I have a great love for my children and their generation. I believe that we need to be very careful about any debt that we put on our children or their generation.

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

(Mr. BURTON of Indiana 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.)

OUR AUTO INDUSTRY NEEDS HELP

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

Ms. KAPTUR. Mr. Speaker, these are daunting times for communities in the Great Lake States. Our region's communities have served as production platforms for our Nation for generations—for the generations when America built a solid middle class. Our region did not simply trade wealth, as do Wall Street and other mega-banking centers. We made it.

Our Nation's economy and, frankly, our defense industrial base depend on production platforms such as the motor vehicle industry for jobs, for industrial might, and for real wealth creation for the Republic. One of every seven jobs in our country is tied to the motor vehicle industry. Over half of semiconductors are used in auto production, nearly half of the carpeting, as well as plastics, glass, metals, electric wiring, machine tools, and the list goes on.

In my district and throughout the industrial Midwest, the Big Three and their suppliers still form the bedrock of our economy. And although elite opinion makers try to deny it, the reality remains that as the motor vehicle and auto industry go, so goes the economy of the United States. And that economy isn't looking too good these days.

President Obama is correct in saying that we cannot and must not and will not let our auto industry vanish. Those of us in our Nation's heartland have always known that. America cannot lead the global economy unless it leads in the global auto and truck center. No modern industrial power has ever survived without a thriving domestic motor vehicle industry whose capabilities undergird its defense industrial base. Japan understands that. China understands that. India understands that. Germany understands that. Do we understand that?

Now, we can take a look at the severe challenges facing this industry today. The most important reason that this industry is facing difficulties at the moment is because of the credit crunch and the inability of Wall Street to reach Main Street despite billions, hundreds of billions of dollars put into the TARP that isn't working. Any sales-dependent industry, like the automotive industry, must have credit lines open to the dealerships and to consumers who want to buy those cars.

So that TARP bailout overrides everything else happening. We need to see it. Straightening out what is being done by the U.S. Treasury, aided and abetted by the somnambulant Federal Deposit Insurance Corporation and the Securities Exchange Commission, is essential to righting our economic ship of state. And the failure of those agencies to monitor, let alone regulate, has created today's financial wreckage.

Mark-to-market accounting is killing more value inside this economy than the bailout can possibly replace. And as Treasury and Wall Street still fiddle, Main Streets across this country implode, including those where the automotive sector is predominant.

I am glad the President talked about the pain that is felt across our auto industry. Let me just say, look at the hands and the faces and the legs of autoworkers. They know their work is hard. The predicament we're in isn't their fault. It is a crisis of leadership, as the President has said, starting right here in this city.

Thomas Friedman, a writer, is wrong. He says the world is flat. Well, it's not. It has mountains and has huge valleys, and our auto industry has had to compete on a very unlevel playing field. Take this fact: over half the vehicles sold in this country actually come from other places in the world. In Japan's market, the second largest market in the world, only 3 percent of their cars come from any place else in the world.

Whose market is open? Whose market is closed?

Mr. Speaker, tax policy operates against this industry, and if we look at the number of cars, including the new Buick LaCrosse that was rated No. 1 by J.D. Power, we have an industry ready to compete. Let's give it a chance.

MOM, APPLE PIE, AND HYUNDAI?

THE AUTO INDUSTRY HAS BEEN A BULWARK OF THE AMERICAN MIDDLE CLASS. IF WALL STREET WARRANTS A BAILOUT, WHY NOT DETROIT?

(By Pat Choate)

In those happy days of the 1950s, my friends and I anxiously awaited the moment when the local auto dealers began displaying their new car models. My uncle was a Chrysler-Plymouth dealer, and we always began our tours there. Then we would go from one showroom to another, collecting the brochures, sitting behind the wheels of the new Corvettes, Chrysler 300s, Plymouth Sport Furies, and Thunderbirds, opening the hoods and admiring the powerful engines. Rare was the teenager of that era who did not know the specifications of virtually every model produced by General Motors, Ford, and Chrysler.

"Car people" such as Lee Iacocca, then at Ford, were in charge of America's Big Three automakers. They loved their cars as much as their customers did. The carmakers and their suppliers produced an ever changing set of engines, transmissions, accessories, and gadgets that made buying a car a family treat unlike any other. So many different types of hubcaps were produced that there were hubcap stores in all the major cities. In Texas, stealing them was a state pastime for teenaged boys.

The differentiated line of cars produced by General Motors was also a measure of social and economic status. A Chevrolet was for those starting out. A Cadillac was for those who had arrived. Pontiacs, Oldsmobiles, and Buicks were stop-offs for those on the way up or down. A jump from a Chevrolet to a Buick was an event noticed and commented upon by neighbors as a measure of success—or of someone acting above himself.

In that postwar period, Americans were on the go, and though Charlie Wilson was ridiculed for commenting, "What's good for General Motors is good for America," he was right. The Great Depression and World War II were memories, people had well-paying jobs, credit was easy, and a new car could be bought with a small downpayment. GM and the auto industry were a major part of the economy and an important contributor to that prosperity.

The Big Three autos, coupled with the construction of the 42,500 mile Interstate Highway System and the establishment of a vast network of safe and inexpensive motels such as Holiday Inns, opened the continent for inexpensive family vacations. Dinah Shore's perky signature song captures the essence of America's love affair with its cars: "See the USA in your Chevrolet. America is asking you to call. America is the greatest land of all."