

debt. Now, President Bush was going to be a fiscal conservative and we were going to have smaller government. We actually have larger government. He has, in his 5 short years in office, in concert with the Republican Congress, raised the entire debt of the United States of America by 45 percent in 5 short years.

That is some accomplishment. That figures out to \$27,730 per person in the United States. But that is not enough because, actually, with a debt limit of about \$8.3 trillion, we bumped up against it yet again because of the profligate borrowing by this President and the Republican Congress. So Secretary Snow has requested a fourth increase in 5 years in the national debt limit by another \$781 million, which he says will tide us over for about a year.

Now, what is extraordinary is that right now the Government of the United States is teetering on the edge of default. In fact, the government has cashed in the retirement fund, the 401(k) of Federal employees, the G fund, in order to not exceed the debt limit set by Congress, because the leadership here doesn't want to admit to their profligacy. They will not allow a vote, an up-or-down vote here in the House, on raising the debt limit. So they are waiting for the Senate to sneak it into a really big bill on the Senate side, and then they can bring it back over here and pretend that they had nothing to do with it. I mean, who could have known the debt has gone up 45 percent in 5 years?

Well, it is time that they 'fessed up to what they are doing here. The fastest growing part of the Federal budget is not the entitlements which we hear so much about. We hear about those darned student loans that we cut last month so we could finance tax cuts for rich people; and those darned poor people who need health care that we cut last month to help finance tax cuts for rich people. Actually, the fastest part of the Federal deficit and budget is interest on the debt. That is true, interest on the debt, which will be \$247 billion next year. One quarter of \$1 trillion.

Now, that interest on the debt will not feed a single child. It will not help one young person get an education. It will not help one senior get a Medicare prescription drug benefit. It will not give one soldier help with needed equipment in the field. No, that \$250 billion, a quarter of \$1 trillion, will be paid out for profligacy and waste and debt.

What is even worse is, guess what, a lot of that money is not even flowing to investors here in the United States of America. This President has yet another record. He has, in 5 short years, created more foreign debt than the 42 Presidents that preceded him in office.

Now that is something. That is really something. One President, George Bush, has created more foreign debt than the 42 Presidents in more than 200 years that preceded him in office, this

fiscal conservative, this small-government guy.

How has he done it? Well, he has done it with a combination of increases in spending, a lot of corporate welfare, and tax cuts for rich people and major corporations, and subsidies to big corporations like in the energy bill, because there is not enough incentive at \$60 a barrel to drill for oil; we have to borrow money, the taxpayers do, give it to the oil companies and ask them to go out and look for oil. That was sort of the core of the Bush energy bill.

Mr. Speaker, 48 percent of our public debt is now held overseas. Japan holds \$687 billion, China is second and coming up fast at \$300 billion, and on down the list. This is something that puts the future of our country in jeopardy. Huge amounts of our debt washing around overseas in countries that might or might not have our best interests in mind long term, and might or might not want to continue to lend us money to help finance this profligacy.

So now the President is saying that he is really serious. This time around he is really serious about it. He says we are going to address this. We are going to cut the debt in half in the next 4 years. What he does not tell people is that most of that so-called reduction of the debt is by borrowing all of the surplus that is supposed to flow into the Social Security trust fund and spending it and not counting it as part of the debt.

So as the Social Security surplus grows, he says that he is moving us toward a balanced budget. Of course someday we are going to have to honor those bonds to pay future Social Security benefits. It is time for fiscal sanity here in Washington, D.C. We need a change in the Congress and the White House to get it.

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

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

#### REMEMBERING REPRESENTATIVE WARREN "PETE" OLDHAM

Ms. FOXX. Mr. Speaker, I ask unanimous consent to claim the time of the gentleman from North Carolina (Mr. JONES).

The SPEAKER pro tempore. Is there objection to the request of the gentleman from North Carolina?

There was no objection.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Ms. FOXX) is recognized for 5 minutes.

Ms. FOXX. Mr. Speaker, last month, the State of North Carolina lost a fine

man, former North Carolina Representative Warren "Pete" Oldham. I had the privilege of serving with Pete in the North Carolina General Assembly. While we did not always agree on every issue, I always respected and admired him for his commitment to constituent service and doing what he believed was right. He was always a very pleasant and polite person.

Mr. Speaker, I rise today to honor Pete Oldham for a life focused upon helping others. Pete wore many hats during his life. He was a loving husband and father, an athlete, a teacher, a coach, a referee, a university official, a church leader, a public servant and a gardener.

Pete was born in Indianapolis, Indiana, to the late Reverend Philander and Minta Oldham. After serving in the Navy during World War II, he enrolled in Virginia Union University, in Richmond, Virginia, on a football scholarship. He transferred to Bluefield State College in Bluefield, West Virginia, where he graduated in 1951 with a bachelor of science degree in secondary education and majors in social studies and physical education. He then went on to receive a master of science degree in physical education in 1958 from West Virginia University, and his principal certification from North Carolina A&T State University in 1962.

Pete was a teacher and coach at Atkins High School from 1951 to 1963. He then went to work at Winston-Salem State University for over 20 years, where he retired as the school's registrar. During his time at the university, Pete always reserved time to coach high school and college students in basketball and football.

Pete was elected to the North Carolina House of Representatives in 1990 where we went on to become the co-chairman of the House Committee on Appropriations. Twelve years later, he retired from the Chamber to care for his wife who was suffering from Alzheimer's disease. He said, "I made a vow and a commitment, and I intend to honor them."

Pete leaves behind his loving wife, Gladys, and daughters Donna Oldham and Leslie Oldham Bolden. My thoughts and prayers are with the family during this difficult time.

Mr. Speaker, the State of North Carolina is fortunate to have been served by former Representative Warren "Pete" Oldham. He touched the lives of many and he will be missed.

#### IN HONOR OF INTERNATIONAL WOMEN'S DAY

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

Mr. SCHIFF. Mr. Speaker, I rise today in honor of International Women's Day. More than 30 years ago, March 8 was designated by the United Nations as a day to reflect upon women's struggle for equality, justice,