

are delayed by government bailouts. This strategy proved in the late 1930s to transform a recession into a Great Depression and will surely do so again.

We have become the greatest debtor nation in the world. The borrowed money was not used to build our industries but was used mainly for consumption. The fact that the world trusted the dollar as the reserve currency significantly contributed to the imbalances of the world financial system. The fiat dollar standard that evolved after the breakdown of Bretton Woods in 1971 has ended. This is a consequence of our privileged position of living way beyond our means for too many years.

At present, all efforts worldwide are directed toward salvaging a financial system that cannot be revived. The only tool the economic planners have is the creation of trillions of dollars of new money out of thin air. All this does is delay the inevitable and magnify the future danger.

Central bank cooperation in the scheme will not make it work. Pretending the dollar is maintaining real value by manipulating the price of gold—the historic mechanism for measuring a currency's value—will work no better than the effort of the 1960s to keep gold at \$35 an ounce. Nevertheless, Bretton Woods failed in 1971, as was predicted by the free market economists, despite these efforts.

This crisis we're in is destined to get much worse because the real cause is not acknowledged. Not only are the corrections delayed and distorted, additional problems are yet to be dealt with—the commercial property bubble, the insolvent retirement funds, both private and public, state finances, and the university trust funds. For all these problems, only massive currency inflation is offered by the Fed. The real concern ought to be for a dollar crisis, which will come if we don't change our ways.

Even massive bailouts cannot work. If they did, no person in the United States would ever have to work again. We need to wake up and recognize the importance of sound money. We need to reintroduce the work ethic. We must once again cherish savings over consumption. We must recognize that an overextended foreign policy has been the downfall of all great nations. And, above all else, we need to simply believe once again in the free society that made America great.

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

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

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The SPEAKER pro tempore. Under a previous order of the House, the gentleman from American Samoa (Mr.

FALEOMAVAEGA) is recognized for 5 minutes.

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

HOW STIMULUS FUNDING COMPARES TO OTHER TOP GOVERNMENT EXPENDITURES

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

Mr. HUNTER. Mr. Speaker, I rise today because in this last week and next week, we are going to be considering in this Congress spending more than we've ever spent since World War II.

With the Troubled Assets Relief Program, otherwise known as TARP, and I like to call it the bailout, Mr. Speaker, the bailout is \$700 billion. The bailout was a mistake by the last President, and I believe it will be a mistake from this administration. Only \$350 billion is left of that bailout bill, and Congress is probably going to spend that also. Out of the first \$350 billion, we don't even know where any of that went because the administration didn't have to tell us.

The legislation being considered now for this bailout bill and this stimulus package is being considered under a false promise that more spending in the wrong places is going to help the economy. It's being considered under the false promise that it's going to create millions of jobs. It's simply throwing bad money after bad programs.

The reality is that this plan does very little to help working-class families that are having to pay bills, that are having to make mortgages, that are having to make car payments. People are struggling day in and day out, some working two jobs to try to pay health care, raise the kids. This stimulus bill does not help them.

Instead of providing relief and jobs for Americans, this Democrat stimulus package, when combined with the bailout, totals over \$1.5 trillion, but it still contains things such as \$50 million for the National Endowment of the Arts. That's not going to help anybody. That's a waste of money, Mr. Speaker. The first half of this bailout bill has already been spent, and it would be a mistake to spend the second half of \$350 billion without knowing where that money is going.

But for me, everything has to be in perspective. And \$1.5 trillion is a lot of money. I don't know how much money that is really. I have heard somebody say if you stack it up in \$10 bills, it would stretch over 4,000 miles. That's \$1.5 trillion.

So to put it in perspective, Mr. Speaker, I created this graph here. This shows you how this stimulus bill, along with the bailout bill for Wall Street, compared to other American expenditures since World War II. This is how it compares to it, Mr. Speaker:

What it shows is that the Vietnam War costs just under \$700 billion. That is the entire war. The Iraq War that we're fighting now, that we have been fighting since 2003: \$600 billion. Our entire interstate highway system that we drive on every day: \$42 billion. That's what it has cost for the roads that we drive day in and day out. That puts things in perspective for me.

Education spending since 1965, Federal education spending, this is all that we have spent compared to this bailout bill: under \$400 billion. Let me say that again. Our entire education spending since 1965 by the Federal Government: under \$400 billion. Congress is going to spend almost \$400 billion in one day and hardly any of that on education.

Lastly, I would like to say, Mr. Speaker, that if this money was spent now, if it was spent tomorrow and it all went into jobs and it all went into infrastructure, that would be different. But according to analysis of this bill, only \$3.8 billion of the \$1.5 trillion is going to be spent on infrastructure by 2010. That's only 12.7 percent of this money that is going to be spent on infrastructure.

So when you hear people talk about spending this money, creating jobs, does it really do that? Are we really spending that? Are we really injecting this much money into the economy so it will create jobs right away? That is not what we're doing, Mr. Speaker. What we are doing is creating government programs that my son and my daughters are going to be paying for for years to come.

Mr. Speaker, one of my colleagues said it best when asked why this TARP, this bailout bill to Wall Street fat cats, and this stimulus bill was a bad idea. And his answer was very simple: We simply don't have the money.

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

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. SCHOCK 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.)

REVISIONS TO ALLOCATION FOR HOUSE COMMITTEES

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