buses, and it would have put American workers to work by driving the buses, taking Americans to work and to school. $3 billion was cut from there to make room for tax cuts. There was money cut from highways to go to tax cuts. All of the money to build schools was cut from the bill for tax cuts. The list goes on and on and on. We could have done so much more to rebuild our infrastructure with this bill. We could have done so much more to help our kids get a good education and get safe and new schools and facilities, but they went out the door to tax cuts.

Now, there was one tax cut, actually, that would have helped a business in my district that employs 1,300 people. That tax cut was taken out of the bill. The CEO called me yesterday, saying, ''We'll probably be closing our doors because we're not going to be getting that tax relief.''

Then there is money to help the States with the deficit and with the school budgets—that's great—except it cannot be spent until July. My schools are in crisis now. They're talking about lopping a month off of the school year, and we are being told we cannot spend that money now, that you'll need it for next year. Well, we're in the last 3 months of a 9-month year. That means our cuts are going to be twice as big as they would need to be on an annual basis. We need to have access to that money now, but we won't have access to that money now under this bill.

This bill ultimately is a lost opportunity, and I fear that, when it comes time to do further investments, the borrowing well may have run dry. Who is going to lend us this $800 billion to spend on these sorts of things like tax cuts?

They might lend us money to build a bridge because they know it makes us more productive, and it puts people to work, and it provides returns. They might lend us money for other substantial things. They might lend us money for education, but they're going to lend us money so we can cut taxes.

If they'll lend it to us, we're probably going to borrow it from China or from Japan. We'll think there are not going to be any consequences, and we'll think that maybe we can go back to the well again later when we want to meet real needs and when we want to make real investments. I fear that the well will have run dry. So I voted ''no'' today, and I am proud of that vote.

THE STIMULUS BILL

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. Mr. Speaker, today we passed the largest spending bill in the history of the United States. When you add the interest and everything into it, it is going to cost over $1 trillion. I don't think the American people really understand how much $1 trillion is, but it is an awful lot of money.

I want to congratulate my Democrat colleagues on getting this passed. I certainly did not vote for this bill. I think it is going to be very detrimental to the future economy of these United States, and I think it is going to hurt our economy instead of creating the jobs that it was intended to create. So I think we made a big mistake today, but the Democrats got their bill passed, and they're going to get it passed in the Senate. It is going to become law, and every American is going to have to live with it.

One of the things that concerns me is not only the $1 trillion we have spent today but that Mr. Geithner, the Secretary of the Treasury, said the other day that we would have to spend another $1 trillion, $2 trillion or maybe even more to help the financial institutions of this country stay afloat. So we're looking at $2-, $3-, $4-, maybe $5 trillion.

If you will look at this chart, Mr. Speaker, it shows the amount of money that is in circulation. You will see it was pretty consistent at around $1 trillion-plus over the last couple of decades. Then just recently, it shot up like a rocket, and that was before all of this spending that we put through the House today or the amount of money that Mr. Geithner is going to spend. So we are looking at a tremendous increase in the amount of money that is going to be in circulation.

Now, one of the things that helps stave off this inflationary problem is that we have people around the world, other countries, that loan us money. For instance, China right now has loaned us $682 billion. That is what we owe them. We owe Japan $577 billion. We owe the United Kingdom $360 billion. We owe Brazil $120 billion to $130 billion.

China said just the other day that they were very concerned about loaning us money because they said that they did not think that the currency in the United States would be stable, so the value of their currency would go down. They were calling Mr. Geithner, Secretary Geithner, to say, ''Hey, we want some stability here because the value of the currency in our country is going to be depreciated because of what you're doing.''

Well, a day later, after it was brought up on this floor, they changed their minds and said, ''Well, the only place to loan this money where we have any kind of security is the United States. We are going to continue to loan money.'' So they are going to loan money to us in the billions and in the trillions of dollars, but the kicker is: How much is the interest going to be that they're going to charge? Because that interest is added to the loan that they are giving us on a month-to-month basis. I believe they kicked that interest rate up, so we are going to see an inflationary trend not only in the money they are loaning to us but in the interest that is going to be accumulating.

I know this is an awful lot for my colleagues to digest and for the people across this country who might be paying attention to digest, but let me just say this, Mr. Speaker: It is going to cause an inflationary trend at some point in the future. I think it is going to be earlier rather than later. When that inflationary trend starts, this chart is going to be minuscule to what we are going to see. We are going to see inflation shoot up at a very rapid rate, which means that the value of the dollar that every American has in their bank or in their home is going to be devalued.

That means, if you buy a car for $30,000, it may cost $60,000 or $90,000. If you buy a loaf of bread, it may cost 2 or 3 times as much or more. That is called hyperinflation. This happened back in the 1970s when we had a very similar situation to what we have today. We had double-digit inflation, double-digit unemployment, and they raised the interest rates to 21 percent to stop all of this. That may happen again. If it does, it will put a real hammer on the economy, and it will put more and more and more, thousands and millions of people out of work.

But the problem early on is the inflation that we are going to have to deal with. This is a problem that is very real, and I hope my Democrat colleagues will think ahead and will realize that we have to do something to stifle the growth in government and the spending because we are not going to be able to deal with this inflation as we should, and our kids and our grandkids and the future generations of this country are going to have to pay, not only with inflation, but with higher taxes and with a lower quality of life. That is something we should not have to deal with, Mr. Speaker.

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

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

TURKEY'S GENOCIDE HYPOCRISY

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. On Saturday, February 7, The Washington Post reported that a Turkish Islamic-oriented human rights group, the Association of Human Rights and Solidarity for Oppressed Peoples, known as Mazlum-Der, initiated a probe to investigate if war crimes and genocide were committed by Israel during the recent Gaza conflict.

I was startled to read that Mazlum-Der plans to investigate 19 Israelis, including Prime Minister Olmert, President Peres, Foreign Minister Tzipi