

And I will tell them that we will keep trying until we do right by them.

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

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

INDIVIDUALS ARE SUFFERING

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

Mr. DREIER. Following up on the very thoughtful remarks of my friend, Mr. MCCOTTER, I'd like to say that we all have instance after instance of individuals who have been suffering greatly.

I, this morning, as we opened this debate, talked about a great tragedy, that being the fact that a man called my office saying that his young son's best friend had just informed him that his father had committed suicide. That's clearly the most painful story you can hear of the impact of what we're feeling now with this economic downturn.

It has been absolutely devastating. Friends who've lost their homes, lost their jobs, lost their savings; we are dealing with what obviously is a very, very difficult time. That's the reason that there is such passion on this debate.

Now, I quoted earlier during the debate the words of Henry Morgenthau who was the Secretary of the Treasury under Franklin Delano Roosevelt who, in 1939 after going years through the New Deal, said the following before the House Ways and Means Committee in testimony. He said, "We have tried spending money. We're spending more than we have ever spent, and it does not work. I say after 8 years of this Roosevelt administration, we have just as much unemployment as when we started, and an enormous debt to boot."

Now, Mr. Speaker, that is the reason that we feel that we can't just say "no." We know that that is not the panacea that many people believe that it is, and instead we need to focus on what works. And instance after instance, Mr. Speaker, has shown what does work.

In 1961, President John F. Kennedy—and this underscores this great quest for bipartisanship—delivered a speech to the Economic Club of New York—actually it was a year later in 1962. And in that speech, he said "to increase demand and lift the economy, the federal government's most useful role is not to rush into a program of excessive increases in public expenditures, but to expand the incentives and opportunities for private expenditures."

Now, those are the words, Mr. Speaker, of Democratic President John F.

Kennedy in the early 1960s. He had just brought about broad, across-the-board, marginal rate reduction.

Let me tell you what that brought about, too. It brought about an increase in the flow of revenues to the Federal Treasury. In fact, the top income tax rate was cut from the 90 percent to 70 percent, and revenues to the Federal Government increased by 62 percent. It actually grew revenues to the Treasury by reducing those rates.

Also at that same period of time, tax collections from the top bracket, those in the top bracket, grew by 57 percent, meaning those who had marginal rate reduction at the top end actually paid more in taxes because of the economic growth and that was juxtaposed to tax collections all the way across the board from the Kennedy tax cuts which only grew revenues by only 11 percent.

And then, Mr. Speaker, I was very privileged to come here following the 1980 election, and we had the last serious economic downturn that we faced as a Nation, nearly three decades ago, and Ronald Reagan pursued the same policies that were pursued by John F. Kennedy. He brought about sweeping marginal rate reduction; and Mr. Speaker, that grew the flow of revenues to the flow of Treasury nearly doubling that flow of revenues.

And the share of tax payments by the top ten percent—again, the top 10 percent of wage earners in this country grew from had 48 percent to more than 57 percent. That means those in the top ten percent of income levels actually had an increase of nearly 10 percentage points, nearly 10 percentage points in the flow of revenues that came in from the Federal Treasury—or actually they were paying more in taxes, from 48 percent to 57 percent while the share that was borne by the top 1 percent—the very rich—grew even more dramatically, 17 percent to nearly 28 percent, thus, the flow of tax payments that came from those people who were the very richest in this country.

That's why, Mr. Speaker, we are arguing that the economic stimulus working group that was put together by Leader BOEHNER and shared by our distinguished whip Mr. CANTOR used these models of proven examples, not the failed policies that were pointed to by Secretary Morgenthau in 1939, but the success following the 1961 cut and the 1981 cut. That's why we're not simply saying "no," Mr. Speaker. We are saying, let's put a positive economic growth package together. We're going to continue to fight on behalf of that.

IF WE WORK TOGETHER, WE CAN PUT AMERICA BACK TO WORK

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York (Mrs. MALONEY) is recognized for 5 minutes.

Mrs. MALONEY. Mr. Speaker, today we took a historic step toward economic recovery, and four financial giants took another important step in

announcing that they will impose a moratorium on mortgage foreclosures.

In response to a request from Congress during hearings chaired by Chairman FRANK, CitiGroup, Morgan Stanley, J.P. Morgan, and Bank of America today announced plans to suspend foreclosures for the next few weeks or until the President's new plan is in place.

These actions create breathing space to allow the new administration to develop and the private sector to implement a new plan to reduce foreclosures and to help Americans stay in their homes.

We cannot solve our economic crisis until we solve our housing crisis. And leaders of our financial sector have the ability and responsibility to help lead our recovery.

As a representative from the State of New York, I applaud these New York financial institutions for being the first to step forward and take up this challenge. And I urge all other mortgage institutions to follow their example, to take similar steps to help Americans stay in their home.

Mr. Speaker, I would also like to really underscore the importance of the vote, the historic vote that we had a chance to vote on today. And I cast a ballot to help create 3.5 million new jobs and give tax credits to 95 percent of working Americans. This was a chance to begin to move our country forward by investing in and modernizing our health and education systems, and we can do it in a way that is accountable and transparent, as the legislation required. And as I noted, the private sector is also playing a crucial and important role.

If we work together, we can put America back to work.

Thank you very much.

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

(Mr. JONES 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 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 Texas (Mr. PAUL) is recognized for 5 minutes.

(Mr. PAUL 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 Louisiana (Mr. CASSIDY) is recognized for 5 minutes.

(Mr. CASSIDY 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 New Jersey (Mr. HOLT) is recognized for 5 minutes.

(Mr. HOLT 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 New Jersey (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 Georgia (Mr. BROUN) is recognized for 5 minutes.

(Mr. BROUN of Georgia 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 gentlewoman from North Carolina (Ms. FOXX) is recognized for 5 minutes.

(Ms. FOXX 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 Louisiana (Mr. FLEMING) is recognized for 5 minutes.

(Mr. FLEMING 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 California (Mr. SCHIFF) is recognized for 5 minutes.

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

RUSH TO JUDGMENT ON STIMULUS BILL VOTE

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

Mr. CONAWAY. Mr. Speaker, I appreciate your indulgence this afternoon.

Earlier this afternoon, this House passed the single largest spending bill that has ever come across the work activity of this body. There was tepid applause on the other side of the aisle for the passage of this bill, I think in recognition that none of us really know if it will work. Most of us on our side of the aisle don't believe it will work, believe it was the wrong issue to do, the wrong way to address a very serious issue.

Americans all across this country are suffering: people losing their jobs, losing their homes, struggling to make ends meet. All of the things that go on during a recession. These are serious times.

My colleagues have been up here all day stating over and over ad nauseam

the lack of consideration given to our ideas on how we could have made this better, the overall lack of consideration considering the substantial size of this particular bill that was given over the last 2 weeks. You hate to use a phrase that's been worn out, but "rush to judgment" comes to mind when you look at the activity that went on.

This House voted earlier this week—it was a unanimous vote—which doesn't happen except on post office namings—a unanimous vote that we would have 48 hours to look at this bill, that our constituents would have 48 hours to look at this bill, that America would have a chance to see what we were voting on, and that was unanimous.

And, Mr. Speaker, it's totally within your prerogatives as to when things come to the House. That's one of the wonderful things about being Speaker, and it is great to be Speaker. But I'm disappointed that you didn't honor the wishes, the unanimous wishes of 403 of us, that thought we needed 48 hours to look at this bill.

□ 1530

The real losers in this bill—and there are lots of losers—but the real losers in this bill are our future children, future generations of Americans who will be forever saddled with the debt that is going to be borrowed to pay for this bill. Tucked away in the corner of one of these bills is an increase in the debt limit to \$12 trillion. That debt will never get paid back.

I had an interesting exchange with a young fifth grader in Fredericksburg, Texas, last October who asked me the single best question I've ever been asked during a town hall meeting. He said, Mr. Congressman, what's the plan to pay off the national debt? And I was rocked back on my heels because I had never been asked anything that straightforward important, and I had to say, well, young man, there is no plan to pay off the national debt. The money we borrow today is permanent debt. In order to pay debt off, you have to run a surplus. This Federal Government rarely ever runs a surplus, certainly never to the tune of \$12 trillion.

And so future generations will be paying interest not only on this \$800 billion but also the \$12 trillion that we've accumulated—and there's plenty of blame to go around for that—for the rest of their lives and the lives of their children and the lives of their children because this debt will not get paid off. It is a sad day, Mr. Speaker, for the taxpayers and future generations of taxpayers that my generation, the one just ahead of me and the one just behind me, believe in our core that it is an appropriate way to address problems that we're having by taking money that we haven't earned, that has not even yet been earned by our grandkids and working on problems that we need to solve that are important to us. If the problems are impor-

tant enough that we need to spend money on them, then we clearly ought to be spending our own money on them and not future generations of Americans.

So, Mr. Speaker, just before I yield back, I appreciate the time. I just wanted to express how disappointed I am in the action of the House today in passing a monster of a bill that does not address the jobs that it was supposed to. It simply spends more money and is a legacy, generates higher spending on an annual year-after-year basis because of some of the floors that we've put under many of these problems that we couldn't afford before we did this, and we simply can't afford on a going-forward basis as well.

APPOINTMENT OF MEMBER TO U.S. GROUP OF THE NATO PARLIAMENTARY ASSEMBLY

The SPEAKER pro tempore. Pursuant to 22 U.S.C. 1928a, and the order of the House of January 6, 2009, the Chair announces the Speaker's appointment of the following Member of the House to the United States Group of the NATO Parliamentary Assembly:

Mr. TANNER, Tennessee, Chairman

THE ECONOMIC STIMULUS BILL

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Georgia (Mr. GINGREY) is recognized for 60 minutes as the designee of the minority leader.

Mr. GINGREY of Georgia. Mr. Speaker, it's a pleasure to have the hour—I probably won't take a full hour—but to have the opportunity to speak to my colleagues on both sides of the aisle and, in particular, follow my colleague from Texas, the gentleman who just spoke, the words of wisdom that he expressed, the gentleman, Mr. CONAWAY, who is a certified public accountant, as he described the problems with this bill that was passed on the floor today, Mr. Speaker, and no doubt will be passed by the Senate tomorrow and probably signed into law by President Obama on Monday.

The thing that I want to express, and I think that Mr. CONAWAY and some other speakers on our side of the aisle said as they spoke about this bill, was not that we on the Republican side are opposed to doing something. I mean, we don't want to just do nothing. Although, Mr. Speaker, I firmly believe that doing nothing would be better than the harm that's likely to be inflicted on our economy and, as Mr. CONAWAY said, on our children and grandchildren by the enactment of this legislation where we're spending almost \$1.2 trillion when you include the interest on the debt, that putting that burden on the backs of our future generations without an absolute assurance, without an absolute assurance, Mr. Speaker, that those 4 million jobs would be created and that this would