held by government agencies, the debt that we write checks on every year as interest, in January of 2001 was $2.96 trillion. Of that amount, foreign interest, foreign governments owned $1.01 trillion; 34 percent, in other words, of our debt in 2001 was held by foreigners.

Today, that privately held debt is $4.22 trillion. Foreign interests own $1.75 trillion. It is now 42 percent of our Nation's debt, outstanding debt held by foreign interests. That is a 73 percent increase since we had a one-party government here the last 3 years. Can you imagine what we are doing in the name of cutting taxes for American citizens and without the PAYGO rules to discipline ourselves on spending, which the majority party will not allow the Blue Dogs to bring up? They have increased what we are in debt to the rest of the world by 73 percent in the last 3 years. Last year alone the deficit was $374 billion.

Do you know how much foreigners lent us so that we could keep on spending? $260 billion. Seventy percent of the deficit last year that we spent right here on this floor was lent to us by foreigners who we are now writing interest checks to.

This is the most irresponsible financial game plan for this country in my lifetime, maybe in the country's lifetime.

What is happening here ought to enrage the American people. They will not let us bring up PAYGO so we can stop the spending. They keep on spending, keep on reducing revenue, and borrowing it from foreign interests.

You talk about patriotism. We are in hock. Let me read you a few, if you would like. Do you know how much Japan owns of our paper? $668 billion. China and Hong Kong together, $216 billion. Almost a trillion dollars by two countries. Caribbean banking centers, we owe them $72 billion. Korea, $58 billion. Germany, $49 billion. Switzerland, $49 billion. OPEC, $48 billion. Mexico, $41 billion. Canada, 33. It goes on. We owe Brazil almost $13 billion. The Netherlands, $13 billion. Belgium, $13 billion. Turkey, 15. India, 15. And just the other day we had a foreign aid bill.

What is happening for the last 3½ years here financially is an outrage. It is not only what we are doing to ourselves now. I contend that this Congress has raised taxes more than any other Congress in history. Why? Because they borrowed so much money that we have got to pay interest on, not just once, but every year, every year.

So far this year we have spent $130 billion just to write interest checks to people. I tell you what, unless the American people get on to this scheme that is going on around here about borrowing and spending so that we can hold down taxes or so we say in which we are doing the reverse, we are raising taxes because we will have interest payments on all of this borrowing every year, not to mention the sad fact that we are in hock to every nation that lends us money.

I will tell one thing to the American people that was said in the Wall Street Journal, ''Whose bread I eat, whose song I sing.''

We are in hock all over the world, and we had better stop right now.

The SPEAKER pro tempore (Mr. NEUGEBAUER). 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.)

WHERE IS THE VISION

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

Mr. BERRY. Mr. Speaker, I come here night after night, and I see these Howdy Doody neo-cons come to the well and present this ridiculous idea that everything is all right, everything is wonderful. All we need to do is just keep cutting taxes and borrowing money and acting like we have not got good sense, and everything is just going to be wonderful.

I heard a speech this evening about how great the economy is in Tennessee, and I just ask you one question, Mr. Speaker, if things are so doggone good, how come we are broke?

I met with the manufacturer of Army boots last week. He was not complaining. I just happened to run into him, and we had a conversation. He was not asking me to do anything. He said, We do not have money to warehouse Army boots for our troops. We have to ship them directly to the field because we do not have the money to buy any more Army boots for the troops until the year comes in, until October. He said, We are making boots and warehousing them at our own expense so that they will be ready when the time comes because we do not want our men and women in the battlefields to not have boots.

I was just astounded because I hear these folks come down here and talk about how wonderful it is. This is insane what is going on here. We cut taxes and brag about what happens that is good about it. We borrow money that our children, our grandchildren will not even be able to pay back, and act like we do not know what the consequences of all this is going to be. And it is the Republicans that are doing it.

All we get to do is come down here and have a 5-minute discussion about why it is the wrong idea. You have heard tonight, 70 percent of our debt is being bought by foreigners; we have borrowed $2.5 trillion, and we owe another $2 trillion in current account deficits. You cannot be broke and free. Everybody knows that.

Health care costs are in runaway conditions because the Republicans and the Republican administration are so determined to pass public law and public policy that gives the pharmaceutical companies the exclusive right to rob the American people.

You cannot fund veterans, you vote to send men and women on the battlefields and then you do not have enough money to pay for the veterans benefits that they are entitled to, and you keep coming back with budgets that cut that and then come back here and talk about how wonderful things are.

I do not know what in the world they are thinking about. Where I come from it is just as bad to be lying as it is to be stealing.

I just wonder, where is the vision?

There was an article in The Washington Post yesterday about where are the patriotic businessmen; where are the people in this country, the leaders in the business community that used to stand up and say, This is a bad idea, do not do this. It will hurt everybody. It will hurt our children and grandchildren. We want this country to continue to be good and strong and wonderful like we have had it. And yet these people come down here and try to blow smoke at everybody and tell them everything is going to be all right and it is going to be wonderful; and then they put everybody's children and grandchildren at risk.

I just wonder where is the vision. What were you people thinking about?

We met with Mr. CHENEY, the Blue Dogs, we met with Vice President CHENEY back in the Spring of 2001. He said, we think you are nice people, but we can cram this down your throat and that is what we are going to do. And they did. We voted against it.

Then they send that little fellow over there from OMB, I cannot remember his name. He is running for Governor of Indiana today. And he said, Do not worry. We are going to have so much money, we will not even have any bonds to sell. Now look at this mess we have got.

It is time for us to do something about it. And the good news is it is up to the American people, and we still get to vote in November, and we are going to make the decision.

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

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

SEARCHING FOR A BALANCED BUDGET

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

Mr. BOYD. Mr. Speaker, I am honored to be here today to join my Blue Dog colleagues who have preceded me, the gentleman from Texas (Mr. STENHOLM), the gentleman from Indiana