

appear hereafter in the Extensions of Remarks.)

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

(Mr. OSBORNE 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. FILNER) is recognized for 5 minutes.

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

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BLUE DOG COALITION

The SPEAKER pro tempore (Mr. MARCHANT). Under the Speaker's announced policy of January 4, 2005, the gentleman from Arkansas (Mr. ROSS) is recognized for 60 minutes as the designee of the minority leader.

Mr. ROSS. Mr. Speaker, for the next 60 minutes, me, along with other Members of the fiscally conservative Blue Dog Coalition, will come to the floor of the United States House of Representatives to talk about the debt, the deficit, the budget, the cuts in spending as well as tax cuts that will be proposed on the floor of this House this week.

Mr. Speaker, let me begin by explaining what the Blue Dog Coalition is all about. It is a group of 37 conservative moderate Democrats. Democrats that are concerned about this country's future, because of today's reckless spending, 37 conservative to moderate Democrats that are concerned about what today's reckless spending means for tomorrow's generation, our children and our grandchildren and their future.

For those who come to our Nation's Capitol, as you walk the halls of the House office buildings, the Cannon House Office Building, the Longworth House Office Building, the Rayburn House Office Building, it is easy to identify an office that houses one of the 37 conservative Democrats that belong to the Blue Dog Coalition, because by the door to each of our offices you will find a sign like this right here, the Blue Dog Coalition reminding every taxpayer in this land of the national debt. Today, the U.S. national debt is \$8.121 trillion and some change. And if you break that down to every man, woman and child, including those who are born today, every citizen of this country would have to pull out their checkbook and write a check to the tune of \$27,000 and some change to pay off this national debt.

There are those in this administration and within this Republican Congress that say debts do not matter. We all know that is not true. We all know that the larger the debt, the more demand there will be for money and the

higher interest rates will go. We are already starting to see it happen. We all know during the last 4½ years that one of the things that kept us out of a recession, just barely, was low interest rates that allowed people to refinance their homes and have some extra cash to buy things and encouraged people to become and be able to afford to become first-time homeowners; and it allowed others to either add on to their house or to sell their house and buy a new one. Those low interest rates are rapidly disappearing as we see interest rates continuing to go up and up and up.

It is hard to believe now, but from 1998 through 2001, this Nation had a balanced budget. This Nation did not deficit spend from 1998 through 2001. And now this President, this administration, this Republican Congress has given us, American citizens, the largest budget deficit ever, ever in our Nation's history. For what? For a fifth year in a row.

Put it another way. The total national debt from 1789 to the year 2000 was \$5.67 trillion. But by 2010, the total national debt will have increased to \$10.88 trillion. Tonight, it stands at \$8.121 trillion. That is \$8.121 trillion and some change. This is a doubling of the 211-year debt in just 10 years, in just the past decade. Interest payments on this debt are one of the fastest growing parts of the Federal budget, and the debt tax, I did not say death tax, the debt tax, a phrase coined by the Blue Dog Coalition, is one tax that cannot be repealed.

And let me tell you what I mean by that. Every day in this land, our Nation is spending a half a billion dollars. That is right, \$500 million every single day simply paying interest on the national debt. How much is that? We could build 100 brand new elementary schools every single day in America just with the interest we are paying on the national debt. It is what we call the debt tax, D-E-B-T, and it is one tax that cannot go away. It is one tax that will prevent us from being able to meet the priorities of this Nation when it comes to education and health care and the economy and so many other important areas until we get our fiscal house in order and pay down this debt and stop this deficit spending.

Deficits do matter. Deficits reduce economic growth. They burden our children and grandchildren with liabilities. They increase our reliance on foreign lenders who now own 40 percent of our debt. That is right. Foreign lenders now own 40 percent of our debt.

Let me put it another way. This President, this administration, this Republican Congress, in the last 4½ years has borrowed more money to run the United States of America than the previous 42 presidents of the United States combined.

Now, let us think about that. This President, this Republican Congress has borrowed more money from foreign governments, foreign lenders and for-

eign central banks to operate our government than the previous 42 presidents combined.

Congressman JOHN TANNER, a founder of the Blue Dog Coalition from Tennessee, said it best when he said if China decides to invade Taiwan, we, the United States will have to go borrow even more money from China to defend Taiwan. What has happened to this country? What has happened to the fiscal responsibility that leaders of this country should share? It is a duty and an obligation that we keep, or at this point, put back, restore fiscal discipline to our Nation's government, and that is what the Blue Dog Coalition is all about.

The United States is becoming increasingly dependent on foreign lenders. Foreign lenders currently hold a total of \$2 trillion of our public debt. You see here, we owe \$8.121 trillion. That is how much money, more money we have spent than we have taken in as a government. That is how much money we have borrowed. In fact, we are borrowing to the tune of about \$907 million a day, we are sending about \$188 million every day to Iraq, \$33 million every day to Afghanistan. And the list goes on and on. Two trillion of our public debt has come from foreign lenders or 45 percent of our total debt.

Some people may wonder where the other 6 trillion is coming from. The majority of it is coming from money that the politicians in Washington are borrowing from the Social Security trust fund with no provision on how or whether that money ever gets paid back.

Now, when I go to my banker to get a loan, he wants to know how I am going to pay it back, when I am going to pay it back and where the money is going to come from to pay him back. And yet, our government continues to borrow money from Social Security with no idea on how or when that money is going to be paid back or where it is going to come from to be paid back. No wonder this Republican leadership and this Republican Congress refused, refused to give me a vote or to give me a hearing on my bill that basically told the politicians in Washington to keep their hands off of the Social Security trust fund.

I mentioned that we were going to have a number of Blue Dogs join us this evening. 37 Members in the Blue Dog Coalition. We are conservative to moderate Democrats and we come from all across this Nation. And at this time, it gives me great honor to be able to introduce a real leader in the Blue Dog Coalition, someone that understands fiscal responsibility, someone that came from a state legislature where he helped balance a state budget, and that is the gentleman from Georgia, DAVID SCOTT.

Mr. SCOTT of Georgia. Thank you so much my distinguished colleague, Congressman ROSS, from the great State of Arkansas. You continue to do an extraordinary job of leadership in this