Congress taking up bills that are not going anywhere, or that are pretend bills that will go somewhere to cover up the fact that they are killing the real bill that would do something useful and also that, you know, we are taking up constitutional amendments that are not going to pass. Hooray for the Republican majority.

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

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.)

IS THE UNITED STATES BANKRUPT?

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

Ms. KAPTUR. Mr. Speaker, there are plenty of signs that the United States economy is not working well. One of the signs is our national debt. The latest figures show we are somewhere ever $8 trillion in the hole, and every day the hole gets deeper. You would think someone here in Washington would pay attention.

Back in the year of 2000, as a result of major decisions made during the 1990s by the Congress, by then President Clinton, we were able to balance the annual budget and were actually paying down this enormous debt, the accumulated debt of the country.

So things do not look too good there, and the United States has to cover those borrowings by borrowing from foreign interests. We know nearly half of U.S. debt securities are now purchased by foreign interests, and the United States is in hock, having to pay every year hundreds of billions of dollars in interest, interest to those foreign holders of our debt, interest we could be spending here at home; dollars we could be spending here inside the borders of the United States, rather than to those who are loaning us the money.

Another sign of our predicament is this, that is, the monthly and annual trade deficits of our country, where more imports are coming into our Nation, more and more and more every month, every day, every year, than we export out.

It is not that we are not exporting things. We are. But we are importing vastly more than we are exporting. In fact, the latest figures, compiled by the U.S. Census Bureau, indicate that in the month of May, the last month for which we have final figures, our goods and services deficit went up another $63.8 billion in 1 month. In 1 month.

That means, if you look at these monthly figures of our trade deficit, more imports coming in here than exports going out, in January of this year, they surpassed the debt, the trade debt from last year, in February, in March, in April, and then in May. May was worse than April. Without question, this year will go down as one in which the United States will have amassed the largest trade deficit in history.

We are literally in uncharted waters, because when these goods are purchased in our country, those dollars that are then forked over for those goods go somewhere else. Go somewhere else. And then those countries, take China, for example, or Korea, any of the nations with whom, or Japan with whom we have huge trade deficits, have those dollars to spend. We do not have them to spend. They do.

So they are literally taking our earned assets, and they are trading them internationally. In fact, the State of Indiana just did something incredible. They made a decision to lease out the Indiana Turnpike to foreign interests. This is unbelievable.

This is unbelievable. So the poor State of Indiana, the taxpayers of that State that had paid off the bonds on the turnpike over 30 years ago are now in hock to Spanish and Australian investors for the next 99 years. Unbelievable.

It is like a fire sale. Chicago Skyway did the same thing. Leasing out a public asset to foreign interests. And then we not only owe them the annual interest payments; but our children and our grandchildren, you can just see the pieces of America being taken away because we are not paying our own way.

There was an article in a London paper, the Telegraph, the headline of which is, ''U.S. could be going bankrupt.'' And it is really talking about at what point do you officially declare bankruptcy. And it says, the United States is heading for bankruptcy, and research by Professor Laurence Kotlikoff for the Federal Reserve Bank of St. Louis said the United States is indeed bankrupt insofar as it will be unable to pay its creditors, who in this context are current and future generations to whom it has explicitly or implicitly promised future net payments of various kinds.

Certainly pension benefits, certainly health care benefits, all of those endangered because the Nation is in hock. We owe others. What is interesting about that Indiana turnpike deal is that the tolls have been doubled now. So the foreign interests to which the Indiana turnpike was leased out have now doubled the costs on the U.S. consumer. We do not have control of our own future until we get the trade accounts and our budget accounts in order.

Certainly the President ought to submit a balanced budget. Certainly this Congress ought to pass one. That has not happened during the Bush administration.

[From the Telegraph (UK), July 14, 2006]

US 'COULD BE GOING BANKRUPT'

(By Edmund Conway, Economics Editor)

The United States is heading for bankruptcy, according to an extraordinary paper published by one of the key members of the country's central bank.

A ballooning budget deficit and a pensions and welfare timebomb could send the economic superpower into insolvency, according to research by Professor Laurence Kotlikoff for the Federal Reserve Bank of St. Louis, a leading constituent of the U.S. Federal Reserve.

Prof. Kotlikoff said that, by some measures, the U.S. is already bankrupt. ''To paraphrase the Oxford English Dictionary, is the United States at the end of its resources, exhausted, stripped bare, destitute, bereft, wanting in property, or wrecked in consequence of failure to pay its creditors,'' he asked.

According to his central analysis, ''the U.S. government is, indeed, bankrupt, insofar as it will be unable to pay its creditors, who, in this context, are current and future generations to whom it has explicitly or implicitly promised future net payments of various kinds''.

The budget deficit in the U.S. is not massive. The Bush administration this week cut its forecasts for the fiscal shortfall this year by almost a third, saying it will come in at 2.3pc of gross domestic product. This is smaller than most European countries—including the UK—which have deficits north of 3pc of GDP.

Prof. Kotlikoff, who teaches at Boston University, says: ''The proper way to consider a country's solvency is to examine the lifetime fiscal burdens facing current and future generations. If these burdens exceed the resources of those generations, get close to doing so, or simply get so high as to preclude their full collection, the country's policy will be unsustainable and can constitute or lead to national bankruptcy.

''Does the United States fit this bill? No one knows for sure, but there are strong reasons to believe the United States may be going broke.''

Experts have calculated that the country's long-term ''fiscal gap'' between all future government spending and all future receipts will widen immensely as the Baby Boomer generation retires, and as the amount the state will have to spend on healthcare and pensions soars. The total fiscal gap could be an almost incomprehensible $65.9 trillion, according to a study by Professors Gokhale and Smetters.

The figure is massive because President George W. Bush has made major tax cuts in recent years, and because the bill for Medicare, which provides health insurance for the elderly, and Medicaid, which does likewise for the poor, will increase greatly due to demographics.

Prof. Kotlikoff said: ''This figure is more than five times U.S. GDP and almost twice the size of national wealth. One way to wrap one's head around $65.9 trillion is to ask what fiscal adjustments are needed to eliminate this red hole. The answers are terrifying. One solution is an immediate and permanent doubling of personal and corporate income taxes. Another is an immediate and permanent two-thirds cut in Social Security and Medicare benefits. A third alternative,