

child in the United States, \$26,000 for an average family of four. And that is not a theoretical number. That family will have to repay that \$26,000 plus interest from their future taxes just as surely as if it appeared at the bottom of their credit card statement this month.

This is all being done in the name of stimulating the economy, but the supporters of this policy have not been able to cite a single example in all of recorded history where massive government spending has actually stimulated an economy. There are plenty of examples where it ruined economies and brought down great nations.

The supporters of this policy have not been able to explain how the government can inject a single dollar into the economy that it has not first taken out of that same economy. They have not been able to explain how we strengthen our economic future by leaving the next generation with an unprecedented debt that will take them decades to pay off.

What the President told us last night, and my friend from Texas said just a few moments ago, is that by spending another \$800 billion, they can create or save up to 4 million jobs. That sounds good until you realize that comes to more than \$200,000 a job by their own numbers. By their own numbers, we could literally send those 4 million lucky families a check for \$100,000 and save half of what they plan to spend.

□ 1300

If this policy worked, we would already be enjoying a period of unprecedented economic expansion. The bailouts and spending and loan guarantees already issued now total \$9.7 trillion. As Bloomberg pointed out this week, that is enough to pay off 90 percent of all of the home mortgages in America. Not 90 percent of the bad mortgages, 90 percent of all of the mortgages.

We have not seen prosperity from these policies because these policies don't work. They didn't work in Japan in the 1990s, as my friend from California just mentioned, they didn't work in America in the 1930s. The unemployment rate in 1939, after nearly a decade of New Deal spending, was the same as it was in 1931.

Madam Speaker, history tells us that bankrupt nations don't last very long. Before we can secure the blessings of liberty to ourselves and our posterity, the Nation's finances must first be solid. So I beg the majority to pause and consider carefully what they are doing. I beg the President to pause and consider what kind of legacy he wants to leave the Nation. And, I beg the American people, while there is still time, to rise up and to demand a return to fiscal sanity.

STIMULUS BILL

The SPEAKER pro tempore. The Chair recognizes the gentleman from Indiana (Mr. PENCE) for 5 minutes.

Mr. PENCE. Madam Speaker, we gather on this floor at a time just a few moments after the United States Senate has passed by a sufficient majority a spending bill, the intention of which is to stimulate this economy. But careful examination shows, and more Americans every day are realizing, that the only thing the Democrat stimulus bill will stimulate is more government and more debt.

Let me say emphatically: House Republicans know two things to a certainty. Number one, we are in a recession; American families are hurting; millions have lost their jobs, and millions more worry that they will be next. But, number two, Republicans also know this Congress must do something.

Despite the fact that the President of the United States last night told the Nation's media and the American people that he disagreed with some in Congress who believe we should do nothing, let me say, with great respect to our President, I know of no Republican member of the House or Senate who believes that in these difficult times we should do nothing. I would be prepared to stand corrected if the administration would like to provide names, but a casual survey of Republican members of the House and the Senate should instruct the American people that Republicans believe we should do something, but we also believe we should take time to get it right; that we should create a stimulus bill that is not, as the bills that have passed the House and Senate now are, a stimulus bill that actually is not a long laundry list of worn-out liberal spending priorities but actually is, at its center, a bill that will give working families and small businesses more of their hard-earned dollars to spend.

At the President's invitation, Republicans brought forward a Republican alternative which would give the average married couple a tax break this year of some \$3,400. We would let small businesses write off up to 20 percent of their profits this year. This kind of tax relief, Madam Speaker, is precisely the kind of tax relief that John F. Kennedy advanced to stave off an economic downturn in the 1960s; that is what Ronald Reagan did to turn back an even more serious recession in the 1980s; and, after the towers fell in New York City and the Pentagon was struck on 9/11, it was what this Congress did in a bipartisan way to turn around a downturn in our economy.

Tax relief, when combined with some modest investment in infrastructure that I believe Republicans in the main would support, is precisely the kind of stimulus that the American people want to see happen, and it is not what has passed out of the House or Senate.

But I rise today with a hopeful note that, after some tough partisan rhetoric in recent days, this Congress now with the conference committee will come together and will again embrace President Obama's call for bipartisan

input on this bill. Conference committees, for people looking in, are really the time when the House and Senate reconcile differences. But sometimes they can be a fresh start in legislation; and our hope is that now we will be able to bring forward these time-honored, time-tested efforts for growing our economy. And I believe the American people are with us.

Yesterday, in Indiana, I held a town hall meeting a little bit south of where the President was. Three hundred Hoosiers gathered at Donner Center in Columbus, Indiana yesterday. And I have to tell you, Madam Speaker, I sensed, as was reported in the local paper today, a tremendous amount of skepticism about the idea that we can borrow and spend and bail our way back to a growing economy. There was tremendous support in that room for tax relief for small businesses and working families.

But a little girl named Hillary rose and touched my heart. She said to me: Congressman PENCE, my dad is raising me and her sibling as a single parent. Little Hillary told me he just got his hours cut from 40 hours a week to 24. She said, "Is there anything in this bill that they just passed that will get my dad his hours back?" And I looked at her with no small amount of emotion and I said, "Hillary, because I can't answer yes to that question, because I can't tell you that something in the Democrat stimulus bill will help your dad get back to full time, I can't support this bill."

The American people are on to it. We need to come together in a bipartisan way and do what history teaches will get this economy growing again.

TARP: A TROUBLING INVESTMENT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Florida (Mr. STEARNS) for 5 minutes.

Mr. STEARNS. Madam Speaker, I rise today to address the troubling results of a report that was just released last Friday by the Congressional Oversight Panel on the Troubled Asset Relief Program, TARP.

In summary, the 50-page report indicates that our United States Treasury has overpaid by about \$78 billion in order to implement the largest private sector bailout in American history. In fact, the study directly states that, "Treasury paid substantially more for the assets it purchased than their current market value." How much more? Our Treasury purchased assets worth about \$178 billion for \$254 billion. That is a direct and unnecessary transfer of our taxpayer dollars to private financial institutions that utilize reckless investment strategies.

Thus, the Treasury has essentially shortchanged taxpayers to the tune of \$78 billion and has not acted as a good steward of our taxpayers' funds. To be sure, former Secretary Paulson looked the American people in the eye and assured us that the taxpayer investment

in the TARP program was sound, and we would be given full value in return for our investment. In a public statement to the American people in October, Paulson said of the TARP program, "This is an investment, not an expenditure, and there is no reason to expect the program will cost taxpayers anything." Unfortunately, Paulson's statement couldn't be further from the truth. The first \$350 billion in TARP funds was spent in haste, and we have nothing to show for it but waste.

And the reason for this waste? The use of standardized documents that hindered Treasury's ability to address differences in credit quality among the capital infusion recipients. Furthermore, our Treasury has also failed to explain its reasoning for subsidizing some banks more than others, leaving taxpayers and Congress in the dark.

To add more fuel to the fire, Neil Barofsky, the Special Inspector for the TARP program, came out last week and stated: The government needs to beef up its oversight and fraud prevention mechanism in regard to the TARP program. He stated, "The Troubled Asset Relief Program represents a massive and unprecedented investment of taxpayers' money, designed to stabilize the financial industry, but the long-term success of this program is not assured."

American taxpayers are rightly infuriated. Our Treasury has yet to even adopt baseline fraud prevention standards for the TARP program. Additionally, there is a noticeable lack of oversight language included with the TARP capital infusion contracts. Special Inspector Barofsky strongly cautions that oversight language is needed in all TARP contracts, particularly with big banks like Citicorp and Bank of America, and automobile companies like Chrysler and General Motors. Given this troubling investment situation, I am skeptical of how the next \$350 billion will be spent.

Looking back to October when former Secretary Paulson came to Congress with a 2½ page double-spaced document ceding himself total authority to spend \$700 billion in taxpayer dollars, I suppose it is not entirely surprising to find out that \$78 billion has been wasted. The bailout plan was weak from the very beginning. It was Congress that had to step in and demand oversight and transparency of Paulson's TARP program. And what we ended up getting was a proposal for self-regulation, with Paulson and former Fed Chairman Ben Bernanke as two of only five members of an oversight board charged with monitoring their own actions. What we really need is oversight by only those who are independent of the administration and that do not have ties to the Wall Street banking community.

So today on the House floor, I echo the sentiments of the Congressional Oversight Panel, which stated, "If TARP is to garner credibility and public support, a clear explanation of the

economic transaction and the reasoning behind any such expenditure of funds must be made clear to the public." Our Treasury has less than 30 days to act together before the next report is released, and hard-working taxpayers deserve to hear that their investment has not been made in vain.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 1 o'clock and 12 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mrs. TAUSCHER) at 2 p.m.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

Lord God, we bear witness to the prayer of Your servant, John. Not sure Psalm 71 is one of his favorites, it seems, however, to spring from his lips. A speech not thundered in this Chamber, not enforced by the Chairman's gavel. This prayer is more of an intimate whisper lingering longer than any other.

"O God, be not far from me, my God, make haste to help me. I will always hope and praise You, ever more and more. My mouth shall declare Your justice, though I know not its full extent. O God, you have taught me from my youth and till the present moment, I proclaim Your wondrous deeds."

Today, Lord, we reflect on the faithful service of the Dean of the House. Tomorrow, the Honorable JOHN DINGELL of Michigan will become the longest serving Member in history. So we add our Amen to the psalmist's prayer: "Lord, renew Your blessing upon me and comfort me over and over again." Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentlewoman from Florida (Ms. ROSLEHTINEN) come forward and lead the House in the Pledge of Allegiance.

Ms. ROSLEHTINEN led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Repub-

lic for which it stands, one nation under God, indivisible, with liberty and justice for all.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed with an amendment in which the concurrence of the House is requested, a bill of the House of the following title:

H.R. 1. An act making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for the fiscal year ending September 30, 2009, and for other purposes.

The message also announced that the Senate insists upon its amendment to the bill (H.R. 1) "An act making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for the fiscal year ending September 30, 2009, and for other purposes," requests a conference with the House on the disagreeing votes of the two Houses thereon, and appoints Mr. INOUE, Mr. BAUCUS, Mr. REID, Mr. COCHRAN, and Mr. GRASSLEY, to be the conferees on the part of the Senate.

The message also announced that pursuant to section 2761 of title 22, United States Code, as amended, the Chair, on behalf of the President pro tempore, and upon the recommendation of the Majority Leader, appoints the following Senator as Chairman of the Senate delegation to the British-American Interparliamentary Group conference during the One Hundred Eleventh Congress:

The Senator from Vermont (Mr. LEAHY).

The message also announced that pursuant to section 2761 of title 22, United States Code, as amended, the Chair, on behalf of the President pro tempore, and upon the recommendation of the Republican Leader, appoints the following Senator as Vice Chairman of the British-American Interparliamentary Group conference during the One Hundred Eleventh Congress:

The Senator from Mississippi (Mr. COCHRAN).

H.R. 1: AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

(Mr. HOLT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HOLT. Madam Speaker, I rise to highlight the importance of science in our American Recovery and Reinvestment Act. Research and innovation lie behind the long-term economic success of this country, and it's worth noting that science research creates jobs now. A report by the Information Technology and Innovation Foundation determined that for each additional \$1 billion invested in science in the economic recovery, 20,000 American jobs