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House of Representatives

The House met at 10:30 a.m. and was called to order by the Speaker pro tempore (Ms. WATSON).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
March 16, 2010.

I hereby appoint the Honorable DIANE E. WATSON to act as Speaker pro tempore on this day.

NANCY PELOSI,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 6, 2009, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 30 minutes and each Member, other than the majority and minority leaders and the minority whip, limited to 5 minutes.

RESTORING AMERICANS' NET WORTH

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

Mr. CONNOLLY of Virginia. Madam Speaker, last week I brought the same chart to the House floor to visibly demonstrate how, starting in 2007, the Great Recession destroyed \$17.5 trillion of household aggregate wealth in the United States. I noted that it represented a loss of more than \$56,000 for every man, woman, and child in America. Trillions of dollars of home equity were lost, retirement savings and college funds lost.

As you can see by the red line here, the worst recession since World War II continually destroyed value from American households for seven straight quarters, from June of 2007 until March of 2009; 21 months of lost net worth. The economy was on the brink of collapse, and the tremendous losses to every American household were directly evident.

But this Congress acted. And as you can see from the blue line, since passage of the Recovery Act, Americans recovered \$5 trillion in net worth during the second and third quarters of 2009. Today I have even better news. Last week, data came out for the fourth quarter of 2009, and once again Americans' net worth increased for the third straight quarter. There was an additional \$800 billion returned to American households over just the past 3 months.

Let me put this in context. The Recovery Act was an investment in this Nation, in this economy, in the American people, to help bring us out of the Great Recession. It kept hundreds of thousands of teachers from being laid off, including 800 in my own district. That is not just a short-term investment in economic recovery, it is a long-term investment in our communities and in the education of our children.

The Recovery Act also provided for thousands of needed transportation improvements. Again, that is a short-term investment in construction jobs, but a long-term investment in our communities and national infrastructure. The Recovery Act's investments, including more than \$200 billion in tax cuts, totaled \$787 billion, and it will be spent over 2 years time. Where is the return on that investment, you just have to look at the blue line showing \$5 trillion in net worth that has been recovered since we passed that bill for American families in the first 9 months of this year. We can now add another

\$800 billion to that figure for the last 3 months of 2009, nearly \$6 trillion in recovered wealth.

The recovery of America's net worth is vital to the overall recovery of our economy. Consumer spending makes up 70 percent of our GDP. However, so long as consumers' net worth remains depressed, consumer spending will naturally suffer. When consumer spending suffers, businesses pull back and lay off employees. It is a tragic downward spiral, one that unfolded starting in the Bush administration in 2007.

But this chart, this blue line of recovery shows we are back on the right track. Despite historic blizzards that many thought would imperil the recovery, retail sales actually increased 0.3 percent in February, outpacing expectations. Housing prices increased 7 straight months, reversing 22 straight months of decline. New orders for manufactured goods are at their highest level since 2008. The manufacturing index has been growing for 6 straight months, and manufacturing jobs have been growing for 3 months. GDP grew at 5.9 percent, its fastest growth in 6 years, in the fourth quarter of 2009. And today, the stock market is up more than 70 percent since its March of 2009 low.

We are not out of the woods yet, and we have some ground to cover before the value of the economic losses are fully recovered. But we are making steady progress, as we can see from this chart. We must now continue on that path to restore financial stability for our residents and the economy as a whole.

JOB KILLING HEALTH CARE

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from North Carolina (Ms. FOXX) for 5 minutes.

Ms. FOXX. Madam Speaker, this week we are going to be taking up, we

☐ This symbol represents the time of day during the House proceedings, e.g., ☐ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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