

“The chant comes in unison from the debtor nations themselves, the bailout caucus in Brussels. An Obama White House concerned with its re-election and liberal pundits worried about their welfare-state economic model is under assault. Like the ‘rich’ American who must pay their ‘fair share,’ the Germans are supposed to pay up to save a united Europe.

“The reality is that the Germans, along with the Dutch and the Finns, are the rare Europeans who understand that saving the euro requires more than a blank check. It requires a new political commitment to better economic policy to fiscal discipline.”

Now let me read from another article that was in the paper. I think it was this morning in this Washington Post. I will read it in part. It says: “Investors have grown wary of lending money to European banks.” People who invest, they don’t want to invest in European banks because they’re worried that their firms could lose vast amounts of money in their holdings of bonds issued by cash or European governments. So investors don’t want to invest, and Germany does not want to invest.”

So what happened? “The world’s most powerful central banks, including the United States,” our Fed, “are stepping in and using unlimited ability to print money and to lend it across national borders to try to arrest that dangerous cycle. The central banks are using what are called ‘swap lines’ to exchange their respective currencies.”

And then it goes on in the article and says: “The swap lines pose little risk to the U.S. taxpayers. Fed officials have said, because”—it says little risk, they didn’t say no risk, little risk—“the swap lines pose little risk to the U.S. taxpayers.” Federal officials have said because “the Fed is doing business with foreign central banks viewed as trustworthy. Those foreign central banks, in turn, take the risk of loss if the banks they’re lending to go under.” But it goes right up the line. If they can’t make it, then they go back to the original lender, which would be the United States Fed.

Why are the Germans so reluctant to invest? Because they’ve been through hyperinflation. They know what it’s like to have the EU Central Bank printing money because they remember under the Weimar Republic after World War I people took baskets of money to go buy a loaf of bread. And why are the investors reluctant? Because they don’t want to lose their money. They’re afraid that they’ll lose their investors’ money and they might go out of business.

So what happens? The United States comes to the rescue by bailing out the central banks in Europe by saying that we’re going to have a swap line with you and our currency will guarantee your currency, and we’ll charge you almost no interest to do that. This is an exercise in futility. That is not the answer.

We should not risk the American taxpayer by giving money or lending money to Europe under these circumstances. It’s crazy, in my opinion.

Mr. Speaker, I hope that the President and the Fed will reconsider this and not put us into the basket with the Europeans under these circumstances right now. It makes absolutely no sense, and it risks the American taxpayer.

UNEMPLOYMENT IN AMERICA

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

Mr. JOHNSON of Georgia. At a time when AMERICANS are not really deeply concerned about investors in European markets and what will happen to them upon Greece or Italy or somewhere like that going belly-up, most Americans are fixated on one problem, ladies and gentlemen. It’s a very personal problem. That problem is unemployment right here in America.

Now, while we are pondering the difficulties that investors may face because of efforts to prop up central banks in Europe, people are hurting out here. People, including wives or husbands of unemployed spouses, are suffering. They’re suffering as we close in on the holiday season when they see so many out doing for their families and they themselves, having been unemployed, most of whom have been unemployed for at least 6 months, many for 2 years, they’re looking and they’re feeling this holiday spirit but in a bad way. They’re regretful of the fact that they’re not able to fully participate in this part of the American Dream doing for others, buying Christmas gifts.

In fact, people are worried about whether or not their unemployment insurance will be there for them after the beginning of the year. They realize that they’re closing in on the cut-off date for expiration of the long-term unemployment benefits. And they’re worried about that, not about investors and how they might fare in terms of European countries not being fiscally solvent, allegedly.

So, Mr. Speaker, every day it seems like I read another report from economists telling us how important it is to extend unemployment benefits to help our fragile economy recover. And there’s no doubt about helping millions of unemployed Americans during the worst downturn since the Great Depression, which was caused by the very investment bankers that have been discussed today that might be hurt because of European shenanigans. It’s mind-boggling.

They are the ones that actually kicked this cesspool that we’re in off. And then they got bailed out, but they’re not willing to allow the very Tea Party, Grover Norquist Republican parties who they control, they’re not willing to let them extend unemployment insurance benefits for the long-term unemployed unless there’s a penalty involved.

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They can’t bring themselves to fund it. They don’t want to do it.

As the holidays near, economics should take a backseat to our basic humanity. What about our commitment to each other? We’re all in this together; but unfortunately, the 47 percent of millionaires who populate the House of Representatives don’t have that same concept of knowing what it is to hurt when you’ve been unemployed for such a long time and when money is not coming in. They don’t relate to that. We’ve got nearly 14 million unemployed workers, and about five workers are applying for each job that is available. So, for Congress to think about going home to celebrate the holidays with their families and leaving these people out with no hope is, indeed, a great tragedy.

TRIBUTE TO MRS. MAGGIE DALEY, FIRST LADY OF THE CITY OF CHICAGO

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

Mr. DAVIS of Illinois. On Monday, November 28, 2011, the City of Chicago laid to rest the wife of Chicago’s longest serving mayor, Mayor Richard M. Daley.

While Maggie Daley was known as the mayor’s wife, she was, indeed, a well-known, well-liked and revered personality in her own right. Maggie Daley played the role of matriarch. She was warm, graceful, elegant, eloquent, and easy to like. She was a patron of the arts and was fully steeped in the cultural affairs of our city.

While Mrs. Daley has received accolades for many of her activities, the one which strikes me the most is her involvement in a program called After School Matters. I think that anyone who knows anything about education and youth development knows that, yes, after school does, indeed, matter. When discussing this program, you could see Maggie Daley’s eyes light up, and you could feel her passion. She seemed to know everything there was to know about the program. She knew program sites, personnel, special features and activities, benefits and successes. After a session of listening to Mrs. Daley explain and advocate for this program, I would often smile and say to myself, How could anyone not be in support of this great program?

So I say thanks to a great lady—a lady of grace, a lady of dignity, a lady of passion, a lady of faith, and a lady of action.

My family and I and residents of the Seventh Congressional District of Illinois express condolences to Mayor Richard M. Daley and to all of Maggie Daley’s family. She was a great first lady of our city and performed her role to perfection. After school does matter. It mattered to Mrs. Maggie Daley, and it matters to all of America.