is on the title of H.R. 3630, is deceptive and it is false. There is no tax cut. Rather, Mr. Speaker, I want the American people to understand that it is 100 percent a loan. Let me delve into that a little bit deeper. But as I do so, let me mention this: in the private sector, if a commercial institution had done what Congress did today, it would constitute flagrant violations of truth in advertising, truth in lending, and deceptive practice statutes. But as we all know, Washington is all too often immune from such constraints. H.R. 3630 is false advertising and deceptive because it is not a tax cut. H.R. 3630 is a loan that risks America's solvency and which the American people must pay back with interest.

In this regard, the Congressional Budget Office and Joint Committee on Taxation reports revealed two troubling aspects of H.R. 3630: first, according to the CBO's and JCT's estimates, enacting H.R. 3630 would change revenues and direct spending to produce increases in the deficit of $101.1 billion in fiscal year 2012—$101.1 billion in fiscal year 2012—and we are already 4 or 5 months through with this fiscal year. So that gives you an idea of what it's like for the remainder.

Further, H.R. 3630 would direct the Office of Management and Budget to exclude the budgetary effects of H.R. 3630 from its scorecard of balances under its Statutory Pay-As-You-Go Act of 2010. So what is H.R. 3630 doing? Well, it's instructing the Office of Management and Budget to not count the deficit impact of this legislation on its full scorecard of balances.

In sum, the Congressional Budget Office report confirms that every penny of the so-called ''tax cut'' must be paid back with interest. Now, where I come from, if you're given money that you have to pay back with interest, that is called a loan; and that is exactly what the American people will have to do.

My parents taught me about debt. Debt never rests. Debt is working against you 24 hours a day, 7 days a week, 52 weeks a year for however many years it takes you to pay it off in full. Too much debt enslaves you. Your creditors and your debt become your masters, and you become their servant.

This is what debt does to every American family, and it is doing that slowly but surely to America. As you all know, we blew through the $15 trillion mark in November of 2011, and sometime this year we are going to blow by the $16 trillion debt mark. That debt is not free. There is no free lunch.

According to the CBO report, H.R. 3630 racks up debt at the rate of over $12 billion per month in FY 2012. Now, if I had a printed copy of H.R. 3630—but the speed of this place sometimes does not empower you to have that—according to the CBO report, if we were to have printed H.R. 3630 on sheets of gold—which we probably should have done because it costs American taxpayers roughly $500 million per page in additional debt burden and payments—that's the cost of that bill per page.

□ 1300

Why would Washington do this to America? What is Washington's motive for this deception? Why don't we call things what they are? Why don't we call a payroll tax a payroll tax rather than a Social Security and Medicare funding tax, which is what it really is? The answer is simple: poll data, pandering to voters, and the 2012 elections.

Why does Washington use the phrase ''payroll tax'' rather than what so-called ''payroll taxes'' are—Social Security and Medicare funding taxes? Because polls show voters don't understand what the payroll tax is, but by golly they know what Social Security and Medicare funding taxes are. Yet, 100 percent of the so-called ''tax cuts'' in H.R. 3630 are cuts to Social Security and Medicare funding taxes. In other words, Washington politicians use the phrase ''payroll tax'' because they know using the more accurate phrase ''Social Security tax'' would cause American voters to rise up to protect our Social Security and Medicare system.

Worse yet, H.R. 3630 deceives America's working families into believing they are reaping a windfall when in fact they are being saddled with a burden, a burden that will hamstring our children, grandchildren, and America's future with another layer of heavy, taxing, onerous debt. What Washington won't tell the American people is that H.R. 3630 is another debt-busting bill that further empowers China and other American predators to become our master while enslaving America and the American people with generations of oppressive debt burden payments.

Mr. Speaker, America yearns for leadership, leadership that involves adult, mature conversations with American voters about the financial condition we are in and what H.R. 3630 is really about.

There are simply too many in Washington who pander to voters in an election year for political gain. H.R. 3630, Mr. Speaker, I would submit, represents the worst of Washington, not the best, and not what the people deserve.

I cannot speak for other Congressmen, but as for me, today I and 90 other Republican budget hawks stood strong for America's future. We voted to kill H.R. 3630, stop the deception, stop pandering to voters, and save America from another mountain of oppressive debt that threatens us with insolvency and bankruptcy.

Mr. Speaker, I yield back the balance of my time.

MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Mr. Brian Tate, one of his secretaries.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate agrees to the report of the committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H.R. 3630) ''An Act to provide incentives for the creation of jobs, and for other purposes.''.

PEAK OIL

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from Maryland (Mr. BARTLETT) is recognized for 30 minutes.

Mr. BARTLETT. Mr. Speaker, when I looked at the television this morning and at that little crawler across the top of one of our stations, I noticed that oil was $103 a barrel—$103 a barrel and we're in a recession. What's happening here?

So I've got a chart here that goes back a few years—in fact, it ends in, what, 2008. There we have oil at something less than $100 a barrel. But if you extended this chart out just a little bit, you would see that it had jumped up to $147 a barrel, and that's of course aided by the housing bubble collapse. The economy came tumbling down and the price of oil dropped down to something under about here, $140 a barrel. Now it has crept back up slowly, slowly, as supply was not able to keep up with demand, until we now have oil at $103 a barrel and we're in a recession.

This is an interesting chart because it was maybe predicting something that we were sure was going to happen at some time or other, but we weren't sure when it was going to happen, and that's a phenomenon called peak oil. Peak oil is that highest production that you can achieve for a country—it occurs in a country, it occurs in a region, it occurs in the world. That peak for us occurred in 1970.

Today, in spite of all that we have done in the most creative, innovative society in the world, the United States, today we produce half the oil that we did in 1970, and we've drilled more oil wells in our country than all the rest of the world put together. Well, here we see that the two entities which do a really good job of tracking the production and consumption—which are the same; we don't have any big stores anywhere of oil, so the consumption is the same thing as the production of oil—and they looked like they had plateaued. They had been going up and up and up. Every time we needed more oil, we could produce more oil. But we ran out of our ability to do that. And as the production stagnated and the demand kept going up, wow, look what happened to the price. It really spiked in the price, and it went up to $147 a barrel.

We weren't sure then that this might not have been just a little ripple in the upswing of production of oil, but we

now know that it wasn't, that the caption up there is right, ''Peak Oil, Are We There Yet?'' Apparently so, as you will see subsequently.

This is an interesting chart and a very new one. This was produced by Deutsche Bank and their economist there. It is looking now not at the production of oil, but at the rate of increase. The little left-hand bar here I think is quite optimistic—I hope that that happens. I doubt that that will happen as we will see in a few moments. But they're looking at an increase in production of about 5 billion barrels a day. The world has been stuck now for 5 years at 84 million barrels of oil a day, and this looks at increasing that production by 5. This is capacity by the way, this is capacity at any price. This is how much more you could produce no matter what the price was. Obviously you could produce more oil if it's $200 a barrel because you could develop fields that you can't develop at $100 a barrel, and you'll produce more oil if people are willing to pay $7 a gallon for their gas rather than $3.80 a gallon for their gas.

So this is their optimistic projection of what capacity increase could be, and this is a reality of what demand will be. This is the increase in demand—not total demand, because we still are the biggest consumers of energy in the world. But our demand rate is not going up. As a matter of fact it's fallen off a bit. We used to import 21 million barrels a day, that's one-fourth of the world's oil. Now we're importing I think about 18.5 million barrels a day. That's nice that we became more efficient, because the Chinese, in their economic growth, needed more oil. And the fact that we're using less has made more available to them because they're increasing about 6 percent a year in their use of oil.

Well, what this shows is that there is a 20 percent deficit here. This is capacity at any price. If we went full bore—just producing oil everywhere we could produce it—their prognostication is that by 2015 we're going to have a 20 percent shortfall in supply, even if we maximize capacity by having very high prices for oil.

Now the next chart will show you why I think this is an optimistic assumption of what will happen. Let me show you this chart.

There are two charts here. The first one of these, the top one, appeared in 2008, the bottom one appeared in 2010. This is the International Energy Agency, it's the world energy outlook. This is a creature of the OECD in Europe. We have a kindred organization, the EIA, the Energy Information Administration, which is a part of our Department of Energy. And I don't have them with me, but they have very similar charts that are saying essentially the same thing.

The top chart they had on their Web site in 2008, let's take a look at that. It's really a very interesting chart. This bottom dark blue here—if the chart was very long and it went way over to the far wall over there back 100 years ago when we started using oil, it would have started at zero. And every time we needed more oil, we could pump more oil, and so it just kept rising and rising and rising.

□ 1310

And now here we are at a total liquid fuels of 84 million barrels a day. Not all of that is usable in your gas tank. The top one here is natural gas liquids that will increase. We found a lot more natural gas. The price has dropped now to about $3.

The green one here, which is small now and projected to grow, and that will grow, that's unconventional oil. That's oil that you get from things like the tar sands in Alberta, Canada.

But, as you notice here, they're predicting a fairly precipitous drop-off in production from the fields that we're now pumping. This is crude oil currently producing fields. Up until now, every time we've needed more oil from those fields, all we had to do was to suck a little harder in the wells and the oil came up. What they're predicting here is that that won't be true for the future, that the world is now going to experience the situation the United States has been in since 1970, that is, no matter what you do, production of oil will drop off from the fields that you're now pumping.

The dark red here is enhanced oil recovery. That really should be a part of the bottom one here because it's just squeezing a little bit more oil out of the fields you're presently pumping by putting live steam down there, or CO_2 down there or seawater. Saudi Arabia uses a lot of seawater to force their oil out. It's easily separated after you've gotten it to the surface.

Now, they're predicting that by 2030, on this chart, that we'll be producing 106 million barrels of oil a day, up from the 84 million barrels of oil that we are producing today. In order to do that, with the production dropping off from the fields that we are pumping now, we're going to have to get oil somewhere else, and there are two somewhere elses that they're talking about.

One of those is this light blue, and that's developing fields which we have now discovered which are too difficult and expensive to develop, even with oil at $100 a barrel, like a big find in the Gulf of Mexico that was under 7,000 feet of water and 30,000 feet of rock. But at some price—and I heard $111 a barrel, that sounds pretty precise—that at $111 a barrel, they could begin developing that field.

Then the red here, the bright red is fields yet to be discovered. These are fields we haven't discovered yet, but we will discover them, and they're projecting that we'll be able to develop those fields.

So we have these two big wedges in here that will keep the production of oil going up from the 84 million barrels a day now for liquid fuels to 106 million barrels a day in 2030.

Now, 2 years later, the same organization did another prognostication, and that's the one on the bottom here. This time they go out to 2035 instead of 2030. They go out 5 years further, and now they have reduced their expectations from 106 million barrels of oil a day to just 96 million barrels of oil a day. As they look at the prospects out there, they are persuaded that we're not going to be able to reach that 106 million barrels a day, so now they're prognosticating, 5 years later, only 96 million barrels a day.

The top two curves here are exactly the same thing. They've flipped them, and they've changed the colors. The top one here now is unconventional oil, and the second one is natural gas liquids. Notice here that, even taking the enhanced oil recovery and putting that little wedge down here with the production from the fields currently producing, they have a really precipitous fall-off. They're looking at those 2 years later and say, Look at them. Wow, they are really decreasing in production faster than we thought they were, so we're going to have even less oil than we thought we would have. So now they have two huge wedges.

If you look at this line, this heavy dark line here, that's the liquid fuels that can go in your gas tank, and that's barely moving up, isn't it? It's just about flat there, and they keep it flat by having these two wedges that are really, really large. By 2035, what, three-fourths of all the liquid fuels that we're producing are going to come from fields that we're producing nothing from now.

Now, I want to go back to the previous chart where they had this prognostication about the growth of 5 billion barrels a day by '15. This goes clear out to '35 and they're only up to 96. But we need to note that that was capacity no matter what the cost, and that may be true. That may be true that could you get there, but, you know, we'd not like to see oil at $200 a barrel, would we? Our economy would not respond very well to that.

By the way, if you go on their Web site, you may have difficulty finding the lower chart. Some have told me it's not there at all, and you won't find the upper chart. It's a little embarrassing to have these two charts side by side showing how much your predictions changed in just 2 years, from '08 to '10.

The next chart kind of puts this in perspective of the world, and this is a very interesting chart, and it's one—you know the old saying, a picture's worth a thousand words. Boy, this says it, doesn't it?

This is the world according to oil, and this is what the world would look like if the square miles of terrain on a country were equal to the amount of oil they had; what would the world look like?

You see here that Saudi Arabia is dominating the world. They have 22 percent of all the reserves in the world. We're not really sure that's what they

have; that's what they tell us they have. But, you know, they won't open their books. None of these OPEC countries—and you see they have the lion's share of all the oil reserves. None of them will open their books, and we don't really know for sure how much oil is there, but we do know that they're still pumping large amounts of oil. And that's what they say they have, and so that's what the chart here depicts.

I want to take just a moment to commend our military. They're taking some flak recently for what they're doing. I think that they're doing exactly the right thing for several different reasons.

They're moving as quickly as they can from fossil fuels, from oil to alternatives, and they're doing that for a couple of very good reasons. One is, if you can avoid transporting that oil, if you can use the—create the alternatives nearer to where you are using them, you will avoid a huge cost in both treasure and lives, because a significant number of the people killed in these wars are killed in the convoys that are bringing fuel.

I understand that the weight of the fuel that they bring is—about 70 percent of everything they haul to the warfront is fuel. It reminds a little—I understand that in the canal boats on the C&O Canal that about 70 percent of what they carried was food for the mules. And so it hasn't changed a lot, has it? We still—this energy source is about 70 percent of all the weight that we carry.

So I want to take just a moment to commend our military for doing exactly the right thing. They are really forward-looking. For the moment, you know, you may pay a little more for the alternatives, but, you know, since the liquid fuels from conventional sources just aren't going to be there in the future without something happening that almost nobody who's knowledgeable in this field thinks will happen, they're doing exactly the right thing, and I want to commend them for what they are doing.

They are recognizing that the world will inevitably—inevitably—transition from fossil fuels to renewables. The first person that articulated that—although it would seem that anybody would understand, since the Moon isn't made of green cheese and the Earth isn't made of oil, that the fossil fuels are finite and one day they will be gone.

But the first person that I know of who really recognized that, a prominent person, was Hyman Rickover, who made the statement, in the 8,000-year recorded history of man, the age of oil would be but a blip. He had no idea how long it would last, but he said how long it lasted was important in only one regard: The longer it lasted, the more time we would have to find an orderly transition to alternative sources of energy.

Our military is doing exactly that, and they are not totally understood by everybody. And I just wanted to commend them for their foresight and their tenacity in pursuing these programs.

Let's just spend a couple more moments with this chart because it is so meaningful.

Here we are, the United States. We're this yellow color because we use a lot of oil per capita, and we're that size because that's all the oil we have. We represent reserves of about 2 percent of the reserves in the world and we use 25 percent, maybe a whisker less than that now, of oil in the world, and we import about two-thirds of what we use.

Our number one importer, by the way, is Canada, and they have less oil than we, but they don't have very many people, so they can export. The number two importer was Mexico, but now they have fallen to number three and Saudi Arabia is now our number two importer.

A very interesting experience in Mexico, a fisherman by the name of Cantoral kept bringing his nets into the national oil company saying, Your spilled oil messed up my fishing net; you need to give me a new one. PIMEX is the national company, and so they would give him a new net. He kept bringing them in. They said, Gee, we didn't think we spilled that much oil. Where are you finding this oil? He said, Come, I will show you. And it was kind of bubbling up out of the ocean, and they drilled there, and for a number of years they had the second largest field in the world in terms of production, second only to Garwar, which is the granddaddy of all fields. It's been pumping now for half a century in Saudi Arabia, and I still think it pumps something like 5 million barrels a day, which is about what we pump from our country, and that's from a single field in Saudi Arabia.

The European Union, Europe, is a bit bigger than we are in terms of economy, and let's see if we can find them on the map. Well, there's Norway. It looks pretty big compared to some of the other countries, and here they are with essentially no oil production, totally dependent on liquid fuels from this part of the world.

□ 1320

But even more alarming is looking over there at India and China; 1.3 million people in China and a billion people in India, and look at the little bit of oil that they have. Here is India; here is China. While collectively they have about as much oil as—less than the United States because we have a big chunk of our oil coming from Alaska up here.

Recognizing this reality, the Chinese are now buying oil all over the world. Not only do they buy oil; they also buy goodwill. What do you need? A hospital? Roads? A soccer stadium? I asked the State Department, you know, we have only 2 percent of the oil in the world, and we are using 25 percent of the oil in the world. How come we aren't buying oil all over the world?

Well, you don't really need to own the oil. It really makes very little difference who owns the oil because the person who comes with the money—and its dollars now, and let's hope it stays dollars or we have a big problem—they go to the global oil auction and they buy oil at the going price. Today it was $103 a barrel.

So I asked the State Department why is China buying oil and we're not buying any oil. They said, We don't think China understands the marketplace. Well, at that time I think China was growing at 16 or 18 percent. There was some, I think, some presumptive indication that a country that's growing at 16 or 18 percent kind of understands the marketplace.

So why would China be buying oil?

Let me suggest something—I hope I'm wrong: China has 900 million people in rural areas that through the miracle of communications know the benefits of an industrialized society; and they're saying, Hey, guys, what about us, because they are not sharing in the benefits of an industrialized society. If China can't bring some modicum of the benefits that accrue to a citizen in an industrialized society, they see perhaps their empire unraveling, much as the Soviet empire unraveled, and so they are bending every effort to make sure that they have adequate resources for these 900 million people and the other 600 million people who are in urban areas.

At the same time that China is buying up oil all over the world, they're very aggressively building a blue water navy. A brown water navy is what they're concerned about as protecting their coastal area, and it serves them quite well, by the way; and it is cheaper and more quickly developed. But they're very aggressively building a blue water navy and access-denial technologies that will keep us away if they wish to.

I hope the time doesn't come when the Chinese say, Gee, I'm sorry but it's our oil. And it will be their oil, and they bought it, and we can't share it because right now it doesn't matter who has the oil. It's shared in the global oil auction.

Well, so this map indicates that the future is fraught with some possibilities of some pretty meaningful geopolitical tensions; and, again, I want to commend our military for their foresight recognizing this reality and the reality that oil is $103 a barrel. By the way, when oil goes up just a dollar a barrel, it makes a big dent in what they can do. They can provide less health care, they can have less people, have less R&D, buy less of platforms when oil goes up because energy is a huge part of the cost of the military. So, again, applaud the military for their foresight and what they're doing.

This is a chart that was predicted in 1956. Here we were in 1956 in the United States. At that time we were the king of oil. We were pumping more oil. We were using more oil. We were exporting

more oil than anybody else in the world. Texas had a bigger chunk in that oil, you see, than the rest of the United States here.

On the sixth day of March, 1956, an oil geologist by the name of M. King Hubbert, and I've got his actual curve here in the next chart in just the next moment, made a prediction in 1956—here we are. Get the picture. The United States, king of oil, biggest producer, biggest consumer, and biggest exporter. He is saying in 14 years, by about 1970, we're going to reach our maximum oil production, and no matter what we do after that, oil production is going to go down. How could he predict that?

What he had done was to notice the production and exhaustion of individual oil fields. By 1956 we had enough of those that he could see there was kind of a bell curve kind of up and then down as you were developing, exploiting, and pumping those fields out.

So he rationalized, gee, if I could add up all the little oil fields that we will have in our country, then I will get one big bell curve and I can predict when it's going to peak. He did that and said it's going to peak about 1970. Sure enough, right on target, it peaked in about 1970.

Now, we shortly found a huge amount of oil in Alaska. Oh, by the way, the top one here is natural gas, liquids again, and we were just learning how to use those, and so they were a meaningful part of our energy availability.

There was a little blip in the slide down the other side of Hubbert's peak with this enormous supply of oil from Alaska for awhile. I don't know what exactly it is today, but a fourth of all of the oil production in our country came from Alaska. Then the fabled discoveries in the Gulf of Mexico; and we see them down here, and they hardly made a ripple in the slide down the other side of what's called Hubbert's peak.

Now, here's a curve. This is kind of a chart that a statistician, I guess, would use. Here we are 1970, and Hubbert said we're going to be sliding down the other side, and Hubbert's peak is the little triangles with the yellow in them. The actual lower 48 production is the green, and the total production adding in Alaska and the Gulf of Mexico is the red. Of course, he didn't include Alaska and the Gulf of Mexico. It was only the lower 48.

A statistician might argue that these two curves are different. I think the average citizen looking at it would say, gee, I think M. King Hubbert got it about right, didn't he.

The next chart is a very good prediction of where we are and the challenge, which is recognized by our military.

This is where we get our energy from today. And this is 2004. It hasn't changed a whole lot since 2004. But coal, this much. Natural gas—natural gas is going up a little more. That's getting bigger because it's now really cheap, and it's pushing some of coal out, and some people are afraid of nuclear, may squeeze a bit of that out. Here's petroleum, about 40 percent of all of our energy.

Here are renewables.

Now, as Hyman Rickover indicated, one day these two things, renewables and nuclear, are going to fill this whole circle. It is inevitable. It's not tomorrow, by the way, and we are not running out of oil. We have more oil to pump than all the oil that's been pumped in all the history of the world. What we're running out of is our ability to pump this oil as fast as we would like to use it.

Here is a gross breakdown of the renewables. Solar, wow. Look at how small it is there. Wind is growing now, and these two things might be a bit bigger now if we updated this chart. But the important thing here to note is hydroelectric; that's been there for a while. Biomass, and that's primarily burning waste and paper mills and things like that and much of that is not new technology.

Geothermal, that's true geothermal, tapping into the molten core of the Earth. That could be bigger. It should be bigger. Whenever we can do that, we really need to take advantage of that. That's essentially an inexhaustible source of energy.

But this shows us the challenge that we face. We really are up to this challenge, and a part of this, this is green. Now, people who are green-focused, they say we need to be doing more. This is for a couple of reasons. Some because of the carbon footprint, and others because they say, gee, the fossil fuels just aren't going to be there. No matter what your premise is, the solution is exactly the same thing.

So rather than criticizing each other's premise, I would hope we would lock arms and march forward to go to more renewables.

Here is our last chart, because our time is about up today. Five years ago, I led a codel to China. Nine of us went to China, and we spent about a week there, and we went there to talk about energy.

□ 1330

I was stunned—we all were stunned—because China began its discussion of energy by talking about post-oil. Wow. Of course, it would be a post-oil world. I mean, Rickover predicted it. Gee, everything is not oil out there. One day, it will come to an end. Yet this is not tomorrow. This is probably 100, 150 years from now. So this is a really long-term policy. Everybody we talked to—and it wasn't just the energy people—everybody we talked to talked about this post-oil strategy, and here are the five points:

One, conservation: the cheapest oil you will get is the oil you don't use.

Two, domestic sources of energy.

Three, diversify those sources as much as you can.

Number four will surprise you.

Four, be kind to the environment.

They know they aren't, but they have these 900 billion people who are requiring the benefits of an industrialized society, so they're choking on coal-fired power plants that they build one of each week. They're building, I understand, 100 nuclear power plants, and I'm sure they will retire the coal-fired plants when they get them.

I will close with the fifth point.

Five, they are pleading for international cooperation.

If you think about it for just a moment, we have a real problem here. If the United States really gets serious about conservation and efficiency and about saving energy—and we'd better—some will argue, wow, that will just empower the Chinese more because then they're going to use that energy that we make more available and cheaper, and they're going to compete with us economically, and that's not a good thing.

So from a selfish perspective, unless everybody does it, nobody is going to do it, which is why the Chinese are pleading for international cooperation, because they know that it's not going to have as happy an ending if we don't have international cooperation. Yet while they plead for international cooperation, they have plan B: What if it doesn't happen? We buy up oil in the world, and then we have a navy big enough to make sure that we have access to that oil in the world.

We are the most innovative, creative society in the history of the world, and I can see America once again an exporting country, and it should be green technology. Much of what we're now importing from China and from other places in the world we created here, and then it migrated over there for production. That's why every 15 hours we have another billion-dollar increase in the trade deficit. I want that thing reversed, and I think we can reverse that by recognizing that we have a huge challenge—following the lead of our military and going to renewables as efficiently and as quickly as we can.

Mr. Speaker, I yield back the balance of my time.

ECONOMIC REPORT OF THE PRESIDENT—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 112–77)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Joint Economic Committee and ordered to be printed:

To the Congress of the United States:

One of the fundamental tenets of the American economy has been that if you work hard, you can do well enough to raise a family, own a home, send your kids to college, and put a little money away for retirement. That's the promise of America.