

Mr. FRANKS of Arizona. Mr. Speaker, America is facing an unemployment and mortgage crisis unlike anything we have seen since the Great Depression.

Only months ago, President Obama pledged that he would create 3 1/2 millions jobs by the end of 2010 and told us that the unemployment rate would stay below 8 percent if we passed the allegedly urgent trillion-dollar ``economic stimulus" bill.

But, Mr. Speaker, since the President has assumed office, employment has dropped by over 2 1/2 million jobs. We've lost 8 million jobs since the beginning of the Democrat-led 110th Congress, and half a million of those were in June alone.

The jobless rate stands at 9.5 percent, and the President himself admits that it's likely to climb over 10 percent.

This Congress and this administration must be reminded by the American people that what comprises true economic growth are jobs and economic productivity by the people. Higher taxes, increased regulation, reckless spending, bureaucratic selection of economic winners and losers and out-of-control deficit spending, these are the Democrat policies of the last five months, and they diminish productivity instead of encouraging it. They will kill jobs. And unless we change course, Mr. Speaker, this country faces an unprecedented economic failure.