

*U.S. deficit*

Hi, Fred Nelson for Community Comment.

Today, you cannot get away from hearing about the huge deficit and poor economic condition of the United States of America. Those in power would have you believe that all these problems are the direct result of President George W. Bush and his administration and were inherited when President Obama took over on January Twenty Second, Two Thousand Nine. Obama arrived on that date, but the Democrats had taken over both houses of Congress two years earlier on January Third, Two Thousand Seven, the start of the One Hundred and Tenth Congress. The Democrat Party controlled a majority in both chambers for the first time since the end of the One Hundred and Third Congress in Nineteen Ninety Five. At that time, under President Bush, the DOW Jones closed at twelve thousand six hundred twenty one, point seventy seven, GDP growth for the previous quarter was three, point five percent and unemployment was at four, point six percent. Bush's Economic policies had set a record fifty two straight months of job growth. January Third, Two Thousand Seven was also the date that Barney Frank took over the House Financial Services Committee and Chris Dodd took over the Senate Banking Committee. Fifteen months later we had an economic meltdown that could have been corrected by the policies from the Banking and Financial Services. A rise in unemployment was the result of the dumping of five to six trillion dollars of toxic loans on the economy from Fannie Mae and Freddie Mac. Starting in Two Thousand One, President Bush asked Congress seventeen times to stop Fannie and Freddie due to the financial risk to the economy. President Obama took the third highest pay-off from Fannie and Freddie while the Democrat controlled Congress fought against their reform. The Democrats controlled the budget process from January, Two Thousand Seven through Twenty Eleven. In that first year, they had to contend with George Bush when he, somewhat belatedly, got tough on spending increases. In Two Thousand Nine, Pelosi and Reed bypassed Bush entirely, passing continuing resolutions to keep government running until Obama could take office. Then, they passed a massive omnibus spending bill to complete the Two Thousand Nine budgets. Obama was a member of the congress that passed the massive spending bills, then, as president, he signed the omnibus bill to complete the Two Thousand Nine budgets. If the Democrats inherited any deficit at all, it was the Two Thousand Seven deficits, the last of the Republican budgets which was the lowest in five years and the fourth straight decline in deficit spending. If Obama inherited anything, he inherited it from his own Democrat Senators and Representatives led by Reid and Pelosi plus Barney Frank, Chris Dodd, Frank Reams and Jimmy Johnson at Fanny and Freddie. Think about what has transpired, the time lines involved and the financial future of our country before you cast your vote on November Sixth.

Fred Nelson for Community Comment