

Woodward News

Lucas Says Economy Will Improve

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By Steve Painter

Congressman Frank Lucas held a town hall meeting Tuesday at High Plains Technology Center during which he said the economy will get better.

The veteran congressman's visit to Woodward was part of a series of town hall meetings he is holding throughout the northwestern part of the state this week. He plans on holding similar meetings next week in the northeastern part of the state as Congress is currently on its Easter vacation.

Lucas discussed the economy, the wars in Iraq and Afghanistan, wind power, agriculture issues and touched on a few other topics when he answered questions from citizens. Lucas began by talking about the situation in Washington. He gave reasons for why he did not vote for the Bush Administration's bank bailout and the Obama Administration's stimulus and omnibus bills.

He said the bailout bill was "too loose" and gave too much discretion to then Secretary of the Treasury Henry Paulson. His reason for not voting for the stimulus bill included believing that two thirds of the bill was going to programs that would not immediately stimulate the economy. He did not vote for the omnibus bill because of the massive amount of debt the country is already in.

"I've been very careful when voting for you," Lucas said.

After Lucas discussed the economy, he moved on to chronicle his battles as the ranking member of the House Committee on Agriculture. He said he is in the process of working with Chairman Collin Peterson of Minnesota and Agriculture Secretary Tom Vilsack on farm legislation. Vilsack is a former governor of Iowa and Lucas said this has made his dealing with him difficult because the agriculture in Oklahoma is different from that in Iowa.

"He has said a number of things that have caused me great confusion," Lucas said. Vilsack is a big proponent of organic agriculture, which Lucas said is a good thing for farmers "if you want to pay extra to get less."

As with the economy though, Lucas feels like things will get better and Vilsack will start to see things his way.

"I have a lot of educating to do on the secretary," Lucas said.

After giving his update from Washington, Lucas took a handful of questions that ranged from the housing market to gun control to a national power grid.

In regards to the housing market, Lucas said prices have gone down, but buyers are still afraid of the market because they feel it is still not low enough.

Fear is something that is present in all facets of the economy though, Lucas said. He believes political changes at home do not have to be made, but nationally there is a lot of fear spread about the state of the country.

He said the White House, Congressional leaders and the national media have been scaring everyone by mentioning the Great Depression. Lucas said the administration is using this fear to push a lot of their own projects related to global warming and national health care, while ignoring the immediate needs of the country.

He said that if the Obama budget is passed, any of the revenue that comes into the federal government will be used to pay for national health care instead of going to pay off some of the national debt.

One concerned citizen was wondering who will pay off the national debt. Lucas said the government has two options. They could do what Germany did in the 1920s and print more money, but that would lead to hyperinflation. He said the Treasury Department has already done some of this.

The other option Lucas said was to have people continue to buy government bonds like they have throughout the country's history. There might not be a market for the bonds anymore though.

Lucas said that recently the British government was unable to sell all of their bonds. If the United States had something like this happen to them they would need to give buyers an incentive, like a higher interest rate. This in turn would increase interest rates on loans, which would greatly affect Oklahoma's farming community.

Lucas did not want to sound like there was no hope for the country though. He did say that the economy would get better, despite what the federal government does because of the hard work of the American people.

He concluded the meeting by saying: "Hopefully when we meet again I'll have more optimistic thoughts."