



United States  
of America

# Congressional Record

PROCEEDINGS AND DEBATES OF THE 111<sup>th</sup> CONGRESS, FIRST SESSION

Vol. 155

WASHINGTON, FRIDAY, JANUARY 16, 2009

No. 10

## House of Representatives

The House met at 4 p.m. and was called to order by the Speaker pro tempore (Ms. EDWARDS of Maryland).

### DESIGNATION OF THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,  
January 16, 2009.

I hereby appoint the Honorable DONNA F. EDWARDS to act as Speaker pro tempore on this day.

NANCY PELOSI,  
*Speaker of the House of Representatives.*

### PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

Lord God, You are with us as the 11th Congress takes flight. So early in the year, You graciously offer us a prophetic sign. We praise You and bless You as the Nation watches You nest so forcibly the steely bird in the waters of the Hudson River.

Standing on wings, our brothers and sisters are carried to safety by water bugs of the harbor.

The sudden wisdom and experience of pilot's crew inspires disciplined behavior of women and children first, drowning self-interest items as in a momentary baptism. Together, they all come to new life.

May Your miraculous stories always reassure the faith of Congress and the hope of Your people that You are with us both now and forever.

Amen.

### THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

### PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. The Chair will lead the House in the Pledge of Allegiance.

The SPEAKER pro tempore led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,  
HOUSE OF REPRESENTATIVES,  
Washington, DC, January 16, 2009.

Hon. NANCY PELOSI,  
*The Speaker, House of Representatives,*  
Washington, DC.

DEAR MADAM SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, I have the honor to transmit a sealed envelope received from the White House on January 16, 2009, at 2:08 p.m. and said to contain a message from the President whereby he submits the Economic Report of the President.

With best wishes, I am  
Sincerely,

LORRAINE C. MILLER,  
*Clerk of the House.*

### ECONOMIC REPORT OF THE PRESIDENT—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 111-2)

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, without objection, referred to the Joint Economic Committee and ordered to be printed:

*To the Congress of the United States:*

The American economy has consistently proven its strength and resilience the face of shocks such as natural disasters, high energy prices, and the terrorist attacks of September 11. The economy experienced 6 years of uninterrupted expansion, which included a record stretch of 52 consecutive months of job creation. The past year saw this growth cease as several forces that developed over many years in the credit and housing markets converged. The combination of these factors, coupled with a sustained period of rising energy prices, was sufficient to threaten the entire financial system and generated a shock so large that its effects have been felt throughout the global economy.

Under ordinary circumstances, it would be preferable to allow the free market to take its course and correct over time. But the Government has a responsibility to safeguard the broader health and stability of our economy. Under the extraordinary circumstances created by the financial crisis, the potential damage to American households and businesses was so severe that a systemic, aggressive, and unprecedented Government response was the only responsible policy option.

The actions taken by my Administration in response to the financial crisis have laid the groundwork for a return to economic growth and job creation, and they are beginning to show some early results. A measure of stability has returned to the financial system. There will, of course, continue to be challenges. Temporary Government programs must remain temporary and be unwound in an orderly manner as soon as conditions warrant. Financial regulations must be modernized to reflect the realities of the 21st century, and these efforts should ensure that the objective of protecting consumers and investors does not come at the expense of the flexibility required for innovations to come to the market. We

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



Printed on recycled paper.

H383