

declares the House in recess until noon today.

Accordingly (at 10 o'clock and 48 minutes a.m.), the House stood in recess until noon.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order at noon.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer: Almighty God and Lord of life, we seek Your guidance that we may live Your life in fullest measure.

Since the time of Sarah and Abraham, Your covenant with Your people has been the model of married life and social order. Renew us in faith and faithfulness.

May husbands and wives live in deep understanding, honoring each other both in their words and their goodness. May the bonds of intimacy grow in American family life, that hearts will be converted to lasting values and explore the joy discovered in the love and faithfulness they uncover in themselves and in each other.

Enable government of this Nation to create an atmosphere where family life may flourish for generations to come. Lord, from You comes guidance now and forever.

Amen.

THE JOURNAL

The SPEAKER. 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. Will the gentleman from New Jersey (Mr. SIRES) come forward and lead the House in the Pledge of Allegiance.

Mr. SIRES 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.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 328. An act to postpone the DTV transition date.

THE ECONOMY IS UNRAVELING

(Mr. KUCINICH asked and was given permission to address the House for 1

minute and to revise and extend his remarks.)

Mr. KUCINICH. Madam Speaker, 55,000 Americans lost their jobs yesterday. Nine thousand five hundred jobs were lost at the drug company Pfizer. They didn't have \$4 billion to keep 9,500 employees, but they had \$68 billion to buy another drug company, Wyeth, with the help of four banks, Goldman Sachs, JPMorgan Chase, Citigroup and Bank of America, which have collectively received \$238 billion in bailout monies and loan guarantees.

Using bailout funds for mergers and acquisitions which result in the loss of jobs is nothing new. The Treasury Department gave PNC \$5.2 billion in bailout funds, which PNC promptly used to take over National City Bank in Cleveland, my hometown, putting at least 7,800 jobs at risk.

Today, as Congress takes up an economic stimulus package, we are in a race to try to create jobs to stimulate the economy while corporations are getting bailout funds and cutting jobs. The economy is unraveling. We clearly cannot rely on the private sector to create jobs. When the private sector cuts jobs, and we are approaching unemployment levels of 10 percent in some States, then it's the duty of government to create jobs.

The stimulus package is a first step, but only a first step.

WE MUST INVEST IN PROJECTS TO BENEFIT OUR ECONOMY

(Mr. SIRES asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SIRES. Mr. Speaker, if we want the recovery package to be successful, we must invest in projects to benefit our economy in the short term and in the long term. The American Recovery and Reinvestment Act does just that.

Investing in our infrastructure creates 40,000 new jobs in New Jersey and has long-term benefits that will modernize our crumbling infrastructure. The recovery plan also provides additional long-term investment in energy, health care and education. Specifically, this bill provides New Jersey with \$3.4 billion over 2 years to modernize our schools, enhance our educational technology and increase aid to students.

Finally, this legislation provides immediate and direct tax relief for 95 percent of working families, and for job-creating small businesses. By helping the average American employer and employee with their taxes, we ensure they have income to grow their businesses and make investment in the future.

I urge support for the bill.

TET, THE LUNAR NEW YEAR

(Ms. LORETTA SANCHEZ of California asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. LORETTA SANCHEZ of California. Mr. Speaker, today marks the second day of Tet, or more commonly known as the Lunar New Year. This year is the Year of the Water Buffalo.

Tet is a reaffirmation of the Vietnamese cultural heritage and tradition and is the largest and the most celebrated holiday for the Vietnamese people. It is when friends and families come together to celebrate the past year and, of course, we look to the future year.

On January 30, the Union of the Vietnamese Student Associations of Southern California will hold its annual Tet Festival in the City of Garden Grove. I would like to recognize the UVSA and the Vietnamese community for their endless efforts in bringing students, young professionals and community organizations together for the annual Tet Festival.

The Vietnamese American community plays a vital economic and cultural role in the 47th District of California, and I am very proud of its efforts in fighting to achieve freedom and human rights for all Vietnamese people.

As the Representative of the 47th District, it is a great honor to represent one of the largest Vietnamese communities in the world, and I would like to congratulate the Vietnamese community for all their successes this past year and to wish them a very happy new year, Chuc Mung Nam Moi.

TURN AROUND THE MALDISTRIBUTION OF THIS NATION'S WEALTH AND INCOME

(Mr. MORAN of Virginia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. MORAN of Virginia. Mr. Speaker, as we consider the stimulus bill today, it's important to reflect on how we got into this financial morass.

After all, over the last 8 years of the Bush administration, we saw the highest corporate profit and the deepest tax cuts in American history. So what's the problem? Well, 96 percent of the income growth over those 8 years went to the top 10 percent, only the wealthiest Americans.

They were the ones that benefited from the tax cuts. They benefited from the corporate deregulation. Forty-six percent of the profit went to financial services firms. So the problem is that only 4 percent of the income growth during the Bush years went to the 90 percent of middle-class Americans and those struggling to get into the middle class.

But what did they do to cope with this static income? Well, they did what the President told them to do. After 9/11 he said go shop in the mall, and that's what they did by borrowing. The increase in consumer spending was exactly equal to the amount of money borrowed from inflated home equity values.