

President Obama. Okay. Thank you very much, everybody. *Shukran.*

Prime Minister Maliki. *Shukran jazeelan.* Thank you very much.

NOTE: The President's news conference began at 3:21 p.m. in the Rose Garden at the White

House. In his remarks, the President referred to U.S. Ambassador to Iraq Christopher R. Hill; and Gen. Raymond T. Odierno, USA, commanding general, Multi-National Force—Iraq. Prime Minister Maliki and a reporter spoke in Arabic, and their remarks were translated by an interpreter.

Statement on House of Representatives Action on Pay-As-You-Go Legislation July 22, 2009

With this vote, the House of Representatives demonstrated strong support for fiscal discipline. I appreciate the House's quick response to my call for pay-as-you-go (PAYGO) legislation, a central budget-reform priority.

Let me be clear: All new mandatory initiatives and all new tax cuts must be paid for. It is time to stop the practice of passing today's costs onto future generations. PAYGO was a driving principle behind the move from deficit to surplus in the 1990s, and must be so again today.

For several years, the Federal Government was stalled in a pattern of fiscal irresponsibili-

ty—no more. We are making tough decisions on funding priorities. We are tackling the biggest threats to our long-term fiscal stability. And we are restoring greater discipline to how we spend taxpayers' dollars.

I thank Speaker Pelosi and Leader Hoyer, Chairman Spratt and Chairman Miller, Representatives Hill, Cooper, Boyd, and Welch, the Blue Dog coalition, and all of the 167 cosponsors of the PAYGO legislation. We will continue to work together to strengthen fiscal discipline. I urge the Senate to approve PAYGO so I can sign this bill into law this year.

The President's News Conference July 22, 2009

The President. Good evening. Please be seated. Before I take your questions, I want to talk for a few minutes about the progress we're making on health insurance reform and where it fits into our broader economic strategy. Now, 6 months ago, I took office amid the worst recession in half a century. We were losing an average of 700,000 jobs per month, and our financial system was on the verge of collapse.

As a result of the actions we took in those first weeks, we've been able to pull our economy back from the brink. We took steps to stabilize our financial institutions and our housing market. And we passed a Recovery Act that has already saved jobs and created new ones, delivered billions in tax relief to families and small businesses, and extended unemployment insurance and health insurance to those who've been laid off.

Of course, we still have a long way to go, and the Recovery Act will continue to save and cre-

ate more jobs over the next 2 years, just like it was designed to do. I realize this is little comfort to those Americans who are currently out of work, and I'll be honest with you, new hiring is always one of the last things to bounce back after a recession.

And the fact is, even before this crisis hit, we had an economy that was creating a good deal of wealth for those folks at the very top, but not a lot of good-paying jobs for the rest of America. It's an economy that simply wasn't ready to compete in the 21st century, one where we've been slow to invest in clean energy technologies that have created new jobs and industries in other countries, where we've watched our graduation rates lag behind too much of the world, and where we spend much more on health care than any other nation but aren't any healthier for it. And that's why I've said that even as we rescue this economy from a full-blown crisis, we