AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

The President's Weekly Address
June 4, 2011

Hello, everybody. I'm speaking to you today from a Chrysler plant in Toledo, Ohio, where I just met with workers, including Jill Opial. Jill was born and raised here in Toledo. Her mom and stepfather retired from this plant. She met her husband here, and now they have two children of their own. This plant has not only been central to the economy of this town, it's been part of the lifeblood of this community.

Now, the reason I came to Toledo was to congratulate Jill and her coworkers on the turnaround they helped bring about at Chrysler and throughout the auto industry. Today, each of the Big Three automakers—Chrysler, GM, and Ford—is turning a profit for the first time since 2004. Chrysler has repaid every dime, and more, of what it owes American taxpayers for their support during my Presidency, and it repaid that money 6 years ahead of schedule. And this week, we reached a deal to sell our remaining stake. And that means, soon Chrysler will be a hundred percent in private hands.

Most importantly, all three American automakers are now adding shifts and creating jobs at the strongest rate since the 1990s. Chrysler has added a second shift at the Jefferson North plant in Detroit that I visited last year. GM is adding a third shift at its Hamtramck plant for the first time ever. And GM plans to hire back all of the workers they had laid off during the recession.

That's remarkable when you think about where we were just a couple of years ago. When I took office, we were facing the worst recession since the Great Depression, a recession that hit our auto industry particularly hard. In the year before I was President, this industry lost more than 400,000 jobs, and two great, iconic American companies, Chrysler and GM, stood on the brink of collapse.

Now, we had a few options. We could have done what a lot of folks in Washington thought we should do—nothing. But that would have made a bad recession worse and put a million people out of work. I refused to let that happen. So I said, if GM and Chrysler were willing to take the difficult steps of restructuring and making themselves more competitive, the American people would stand by them, and we did.

But we decided to do more than rescue this industry from crisis. We decided to help it retool for a new age, and that's what we're doing all across the country. We're making sure America can outbuild, outinnovate, and outcompete the rest of the world. That's how we'll build an economy where you can see your incomes and savings rise again, send your kids to college, and retire with dignity, security, and respect. That's how we'll make sure we keep that fundamental American promise that if you work hard and act responsibly, you'll be able to pass on a better life to your kids and your grandkids.

Now, we've got a ways to go. Even though our economy has created more than 2 million private sector jobs over the past 15 months and continues to grow, we're facing some tough headwinds. Lately it's high gas prices, the earthquake in Japan, and unease about the European fiscal situation. That's going to happen from time to time. There are going to be bumps on the road to recovery.

We know that. But we also know what's happened here at this Chrysler plant. We know that hard-working Americans like Jill helped turn this company and this industry around. That's the American story: We're a people who don't give up, who do big things, who shape our own destiny. And I'm absolutely confident that if we hold on to that spirit, our best days are still ahead of us.

Thanks for tuning in, and have a great weekend.

NOTE: The address was recorded at approximately 2:25 p.m. on June 3 at the Chrysler Toledo Assembly Complex in Toledo, OH, for broadcast on June 4. The transcript was made available by the Office of the Press Secretary on June 3, but was embargoed for release until 6 a.m. on June 4. In the address, the President referred to Jan L. McClain, mother, Robert McClain, Sr., stepfather, Christopher J. Opial, husband, and Carter J. and Jenna E. Opial, children, of Chrysler Toledo Assembly Complex worker Jill L. Opial.

Categories: Addresses and Remarks : Weekly addresses.

Locations: Toledo, OH.

Names: McClain, Jan L.; Opial, Carter J.; Opial, Christopher J.; Opial, Jenna E.; Opial, Jill L.

Subjects: Budget, Federal : Deficit and national debt; Business and industry : Automobile industry :: Decline; Business and industry : Automobile industry :: Improvement; Business and industry : Automobile industry :: Strengthening efforts; Business and industry : Global competitiveness; Business and industry : Manufacturing industry :: Government and private sector coordination policy; Business and industry : Manufacturing industry :: Improvement; Economy, national : Improvement; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Energy : Gasoline, oil, and natural gas costs; Europe : Financial markets :: Unrest; McClain, Robert, Sr.; Natural disasters : Japan, earthquake and tsunami; Ohio : Chrysler Toledo Assembly Complex in Toledo; Ohio : President's visit.

DCPD Number: DCPD201100420.