

Administration of Barack Obama, 2013

The President's Weekly Address

January 26, 2013

Hi, everybody. Here in America, we know the free market is the greatest force for economic progress the world has ever known. But we also know the free market works best for everybody when we have smart, commonsense rules in place to prevent irresponsible behavior.

That's why we passed tough reforms to protect consumers and our financial system from the kind of abuse that nearly brought our economy to its knees. And that's why we've taken steps to end taxpayer-funded bailouts and make sure businesses and individuals who do the right thing aren't undermined by those who don't.

But it's not enough to change the law, we also need cops on the beat to enforce the law. And that's why, on Thursday, I nominated Mary Jo White to lead the Securities and Exchange Commission and Richard Cordray to continue leading the Consumer Financial Protection Bureau.

Mary Jo White has decades of experience cracking down on white-collar criminals and bringing mobsters and terrorists to justice. At the SEC, she will help complete the task of reforming Wall Street and keep going after irresponsible behavior in the financial industry so that taxpayers don't pay the price.

Richard Cordray is a champion for American consumers. After the Senate refused to allow Richard an up-or-down vote when I nominated him in 2011, I took action to appoint him on my own. And since then, he's helped protect Americans from predatory lenders, launched a "Know Before You Owe" campaign to help families make smart decisions about paying for college, and cracked down on credit card companies that charge hidden fees. But Richard's appointment runs out at the end of the year, and in order for him to stay on the job, the Senate needs to finally give him the vote he deserves.

As President, my top priority is simple: to do everything in my power to fight for middle class families and give every American the tools they need to reach the middle class.

That means bringing in people like Mary Jo and Richard whose job it is to stand up for you. It means encouraging businesses to create more jobs and pay higher wages and improving education and job training so that more people can get the skills that businesses are looking for. It means reforming our immigration system and keeping our children safe from the menace of gun violence. And it means bringing down our deficit in a balanced way by making necessary reforms and asking every American to pay their fair share.

I am honored and humbled to continue to serve as your President. And I'm more hopeful than ever that 4 years from now, with your help, this country will be more prosperous, more open, and more committed to the principles on which we were founded.

Thanks, and have a great weekend.

NOTE: The address was recorded at approximately 5:30 p.m. on January 25 in the State Dining Room in the White House for broadcast on January 26. The transcript was made available by the Office of the Press Secretary on January 25, but was embargoed for release until 6 a.m. on January 26.

Categories: Addresses and Remarks : Weekly addresses.

Locations: Washington, DC.

Names: Cordray, Richard A.; White, Mary Jo.

Subjects: Budget, Federal : Deficit and national debt; Business and industry : Credit cards, regulations and consumer protections; Consumer Financial Protection Bureau; Economy, national : Economic concerns; Economy, national : Financial regulations, strengthening efforts; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: Career training and continuing education; Employment and unemployment : Job creation and growth; Immigration and naturalization : Reform; Law enforcement and crime : Gun violence, prevention efforts; Securities and Exchange Commission, U.S.

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