

confidence. We can restore opportunity and prosperity. And I'm confident that Tim, along with Larry Summers and Peter Orszag and the rest of our economic team, can help us get there.

In the coming weeks and months, we will work together to stabilize our financial system and restart the flow of credit that families and businesses depend on to get a loan, make a payroll, or buy a home. But we'll do it in a way that protects the American taxpayer and includes the highest level of transparency and oversight so that the American people can hold us accountable for results.

Together, with both parties in Congress, we will launch a recovery and reinvestment plan that saves or creates more than 3 million jobs while investing in priorities like health care, education, and energy that will make us strong in the future. And I will be working with the entire economic team and Tim to reform and modernize our outdated financial regulations so that a crisis like this cannot happen again. We'll put in place new commonsense rules of the road, and we will be vigilant in ensuring they are not bent or broken any longer.

So congratulations, Tim. You've got your work cut out for you, as I think everybody knows, but you also have my full confidence, my

deepest trust, my unyielding belief that we can rise to achieve what is required of us at this moment. Our work will not be easy, and it will not be quick, but we will embrace it so that we can carry on the legacy of boundless opportunity and unmatched prosperity that has defined this Nation since our earlier days.

And before I step aside from the podium, to all the wonderful staff at Treasury, who have been laboring long and hard over the last several months and years—but particularly the last several months—I want to thank you for your dedication and your service. You've been doing yeoman's work at a time when the country needs it, and I hope with Tim at the helm, that that work will result in jobs and businesses reopening and the kinds of economic opportunity that the American people deserve.

So with that, let's get Tim sworn in.

NOTE: The President spoke at 7:33 p.m. at the Department of the Treasury. In his remarks, he referred to Carole Geithner, wife of Secretary Geithner; Lawrence H. Summers, Director, National Economic Council; and Peter R. Orszag, Director, Office of Management and Budget. The transcript released by the Office of the Press Secretary also included the remarks of Secretary Geithner.

Remarks Following a Meeting With the House Republican Conference *January 27, 2009*

Hello, everybody. We had a very constructive meeting with the House Members, Members of the Republican caucus. I'm a little bit late for my Senate colleagues—former Senate colleagues.

And the main message I have is that the statistics every day underscore the urgency of the economic situation. The American people expect action. They want us to put together a recovery package that puts people back to work, that creates investments that assure our long-term energy independence, an effective health care system, an education system that works; they want our infrastructure rebuilt, and they want it done wisely, so that we're not wasting taxpayer money.

As I explained to the Republican House caucus, and I'll explain to my former Senate colleagues, the recovery package that we've proposed and is moving its way through Congress is just one leg in a multilegged stool. We're still going to have to have much better financial regulation, we've got to get credit flowing again, we're going to have to deal with the troubled assets that many banks are still carrying and that make the—that have locked up the credit system. We're going to have to coordinate with other countries, because we now have a global problem.

I am absolutely confident that we can deal with these issues, but the key right now is to make sure that we keep politics to a minimum. There are some legitimate philosophical

differences with parts of my plan that the Republicans have, and I respect that. In some cases they may just not be as familiar with what's in the package as I would like. I don't expect a hundred percent agreement from my Republican colleagues, but I do hope that we

can all put politics aside and do the American people's business right now. All right.

NOTE: The President spoke at 1:41 p.m. in the Ohio Clock Corridor at the U.S. Capitol.

Remarks Following a Meeting With Business Leaders *January 28, 2009*

Thank you. Well, I want to thank Sam and David for their outstanding words. I want to thank all of you for being here today.

A few moments ago, I met with some of the leading business executives in the country. And it was a sober meeting, because these companies and the workers they employ are going through times more trying than any that we've seen in a long, long while. Just the other day, seven of our largest corporations announced they were making major job cuts. Some of the business leaders in this room have had to do the same. And yet even as we discussed the seriousness of this challenge, we left our meeting confident that we can turn our economy around.

But each of us, as Dave indicated, are going to have to do our share. Part of what led our economy to this perilous moment was a sense of irresponsibility that prevailed in Wall Street and in Washington. And that's why I called for a new era of responsibility in my Inaugural Address last week, an era where each of us chips in so that we can climb our way out of this crisis: executives and factory floor workers, educators and engineers, health care professionals and elected officials.

As we discussed in our meeting a few minutes ago, corporate America will have to accept its own responsibilities to its workers and the American public. But these executives also understand that without wise leadership in Washington, even the best-run businesses can't do as well as they might. They understand that what makes an idea sound is not whether it's Democrat or Republican, but whether it makes good economic sense for their workers and companies. And they understand that when it comes to rebuilding our economy, we don't have a moment to spare.

The businesses that are shedding jobs to stay afloat, they can't afford inaction or delay. The workers who are returning home to tell their husbands and wives and children that they no longer have a job and all those who live in fear that their job will be next on the cutting blocks, they need help now. They are looking to Washington for action, bold and swift. And that is why I hope to sign an American recovery and reinvestment plan into law in the next few weeks.

Now, most of the money that we're investing as part of this plan will get out the door immediately and go directly to job creation, generating or saving 3 to 4 million new jobs. And the vast majority of these jobs will be created in the private sector, because, as these CEOs well know, business, not government, is the engine of growth in this country.

But even as this plan puts Americans back to work, it will also make the critical investments in alternative energy, in safer roads, better health care, and modern schools that will lay the foundation for long-term growth and prosperity. And it will invest in broadband and emerging technologies, like the ones imagined and introduced to the world by people like Sam and so many of the CEOs here today, because that's how America will retain and regain its competitive edge in the 21st century.

I know that there are some who are skeptical of the size and scale of this recovery plan. And I understand that skepticism, given some of the things that have happened in this town in the past. That's why this recovery plan will include unprecedented measures that will allow the American people to hold my administration accountable. Instead of just throwing money at our problems, we'll try something