

We are going to create the jobs that our people need and the future that this great Nation deserves. Those are the challenges that I've put before my economic team, and these distinguished advisers will be tackling those same issues in the months and years to come.

So I'm grateful to them. And before I officially sign this Executive order, I would like Paul just to say a quick word.

NOTE: The President spoke at 11:58 a.m. in the East Room at the White House. In his remarks, he referred to Secretary of the Treasury Timothy F. Geithner; Lawrence H. Summers, Direc-

tor, National Economic Council; Christina D. Romer, Chair, Council of Economic Advisers; Peter R. Orszag, Director, Office of Management and Budget; and Austan Goolsbee, staff director and chief economist, President's Economic Recovery Advisory Board. The transcript released by the Office of the Press Secretary also included the remarks by Paul A. Volcker, Chairman, President's Economic Recovery Advisory Board. The Executive order establishing the President's Economic Recovery Advisory Board is listed in Appendix D at the end of this volume.

The President's Weekly Address *February 7, 2009*

Yesterday began with some devastating news with regard to our economic crisis. But I'm pleased to say it ended on a more positive note.

In the morning, we received yet another round of alarming employment figures, the worst in more than 30 years. Another 600,000 jobs were lost in January. We've now lost more than 3.6 million jobs since this recession began.

But by the evening, Democrats and Republicans came together in the Senate and responded appropriately to the urgency this moment demands.

In the midst of our greatest economic crisis since the Great Depression, the American people were hoping that Congress would begin to confront the great challenges we face. That was, after all, what last November's election was all about.

Legislation of such magnitude deserves the scrutiny that it's received over the last month, and it will receive more in the days to come. But we can't afford to make perfect the enemy of the absolutely necessary. The scale and scope of this plan is right. And the time for action is now, because if we don't move swiftly to put this plan in motion, our economic crisis could become a national catastrophe. Millions of Americans will lose their jobs, their homes, and their health care. Millions more will have to put their dreams on hold.

Let's be clear: We can't expect relief from the tired old theories that, in eight short years,

doubled the national debt, threw our economy into a tailspin, and led us into this mess in the first place. We can't rely on a losing formula that offers only tax cuts as the answer to all our problems while ignoring our fundamental economic challenges: the crushing cost of health care or the inadequate state of so many schools; our addiction to foreign oil or our crumbling roads, bridges, and levees.

The American people know that our challenges are great. They don't expect Democratic solutions or Republican solutions; they expect American solutions.

From the beginning, this recovery plan has had at its core a simple idea: Let's put Americans to work doing the work America needs done. It will save or create more than 3 million jobs over the next 2 years, all across the country—16,000 in Maine, nearly 80,000 in Indiana, almost all of them in the private sector, and all of them jobs that help us recover today and prosper tomorrow.

Jobs that upgrade classrooms and laboratories in 10,000 schools nationwide—at least 485 in Florida alone—and train an army of teachers in math and science. Jobs that modernize our health care system, not only saving us billions of dollars, but countless lives. Jobs that construct a smart electric grid, connect every corner of the country to the information superhighway, double our capacity to generate renewable energy, and grow the economy of tomorrow. Jobs that

rebuild our crumbling roads, bridges and levees and dams, so that the tragedies of New Orleans and Minneapolis never happen again.

It includes immediate tax relief for our struggling middle class in places like Ohio, where 4.5 million workers will receive a tax cut of up to \$1,000. It protects health insurance and provides unemployment insurance for those who've lost their jobs. And it helps our States and communities avoid painful tax hikes or layoffs for our teachers, nurses, and first responders.

That's what is at stake with this plan: putting Americans back to work, creating transformative economic change, and making a down payment on the American Dream that serves

our children and our children's children for generations to come.

Americans across this country are struggling, and they are watching to see if we're equal to the task before us. Let's show them that we are. And let's do whatever it takes to keep the promise of America alive in our time.

Thank you.

NOTE: The address was recorded at approximately 1:30 p.m. on February 6 in the Map Room at the White House for broadcast on February 7. The transcript was made available by the Office of the Press Secretary on February 6 but was embargoed for release until 6 a.m. on February 7.

Remarks on Economic Stabilization and a Question-and-Answer Session in Elkhart, Indiana

February 9, 2009

The President. Thank you. Thank you so much. Well listen, everybody can have a seat. Make yourselves comfortable, we're going to be here a while.

It is good to be back in Elkhart, and it's good to be back in Indiana. You know, the last event we had on the campaign was Indiana. And the first time that I'm traveling outside of the White House to talk about the economy is back in Indiana.

And I want to start by thanking Ed for coming here today and sharing his family's story with all of us. Ed was terrific; give him a big round of applause.

There are a few other special guests that I just want to acknowledge very quickly. First of all, your own Senator, my former colleague, a outstanding legislator and public servant, former Governor here in Indiana; give it up for Senator Evan Bayh. Where is he? Where is Evan? There he is.

A guy you may be familiar with, your own Member of Congress, Joe Donnelly. We brought a few other Members of Congress here to get in on the fun: Representative Baron Hill; Representative Brad Ellsworth; Representative Fred Upton; Representative André Carson; former Representative Tim Roemer;

former Representative Lee Hamilton. We've got Mayor Dick Moore of Elkhart. And we've got the new Secretary of Transportation, a former Member of Congress from my own home State of Illinois, Ray LaHood.

I don't know if you guys have been noticing, but we've had a little debate in Washington—[laughter]—over the last week or two about the economy. And, you know, we tend to take the measure of the economic crisis we face in numbers and statistics. But when we say that we've lost 3.6 million jobs since this recession began, nearly 600,000 in the past month alone; when we say that this area has lost jobs faster than anywhere else in the United States of America, with an unemployment rate of over 15 percent, when it was 4.7 percent just last year; when we talk about layoffs at companies like Monaco Coach and Keystone RV and Pilgrim International, companies that have sustained this community for years, we're not just talking numbers, we're talking about Ed. We're talking about people in the audience here today—people not just in Elkhart, but all across this country. We're talking about people who have lost their livelihood and don't know what will take its place.