

May 13 / Administration of Barack Obama, 2009

those in developing countries impacted by the global financial crisis.

To that end, I request that the Congress approve both the U.S. expansion of NAB up to \$100 billion and the increase in the U.S. quota subscription.

The size of the NAB is currently \$50 billion. This change, and the U.S. quota increase, should carry a minimal budget score as it is equivalent in some respects to credit activity with very small risk. The request provides that the costs of these proposed NAB and quota increases will be reflected on a net present value basis.

This step is crucial for U.S. economic interests. Many of the developing countries that would benefit from the NAB expansion are experiencing severe economic decline and a massive withdrawal of capital. Should the situation become worse, and should the IMF not

be in a position to stem the crisis, currencies could collapse. The experience with the Asian financial crisis shows that such a massive failure would be a catalyst for steeper drops in U.S. growth, jobs, and exports.

This proposal, first discussed at the international level at the recent G-20 meetings in London, came after broad consultation with Congress. The U.S. expansion of \$100 billion in the NAB would be part of an overall international expansion of \$500 billion. We committed to this expansion, and other countries are looking to the United States to deliver on our commitment.

Sincerely,

BARACK OBAMA

NOTE: This letter was released by the Office of the Press Secretary on May 13.

Remarks at a White House Event Celebrating the Performing Arts

May 12, 2009

Thank you, everybody. Thank you so much. Please, everybody, be seated. It is a great pleasure to welcome all of you to the White House for an evening of music and poetry and spoken word from some of our Nation's most gifted performers, both distinguished veterans and up-and-coming young talents.

Now, we're here tonight not just to enjoy the works of these artists, but also to highlight the importance of the arts in our life and in our Nation, in our Nation's history. We're here to celebrate the power of words and music to help us appreciate beauty, but also to understand pain, to inspire us to action and to spur us on when we start to lose hope, to lift us up out of our daily existence, even if it's just for a few moments, and return us with hearts that are a little bit bigger and fuller than they were before.

The great jazz musician, Louis Armstrong, once said simply, "What we play is life." What we play is life, and that is what these artists do. They express the joys and hardships of life and remind us how much all of us have in common. It's a great gift and a great responsibility, and we're honored to host them here at the White House tonight.

I now have the privilege of introducing the star of the show, somebody who brings a lot of poetry to my own life, the First Lady, Michelle Obama.

NOTE: The President spoke at 7:50 p.m. in the East Room at the White House. The transcript released by the Office of the Press Secretary also included the remarks of the First Lady. The transcript was released by the Office of the Press Secretary on May 13.

Remarks Following a Meeting With Democratic Congressional Leadership

May 13, 2009

Thank you, Madam Speaker. Good morning, everybody. This is a gorgeous day and an

encouraging day, because we just wrapped up, as the Speaker said, a extremely productive