

NOTE: The President's remarks were videotaped at approximately 2:15 p.m. on September 11 in the Map Room at the White House for later broadcast. The Office of the Press

Secretary also released Arabic, French, Hebrew, Persian, Russian, Spanish, and Turkish language transcripts of these remarks.

Statement on House of Representatives Passage of Education Reform Legislation

September 17, 2009

I want to thank the House of Representatives for the progress they made today on the reforms I've proposed to strengthen higher education and our early education system.

Today the House delivered a historic set of reforms to the financial aid system that will offer relief to students and families. This bill will end the billions upon billions of dollars in unwarranted subsidies that we hand out to banks and financial institutions and will use that money to guarantee access to low-cost loans and strengthen Pell grants and Perkins loans

that make college more affordable. This bill also follows through on our plan to shore up our community college system, simplifies the complicated financial aid forms to make it easier for students to apply for and get the help they need, and will strengthen standards and improve outcomes in early learning programs. I look forward to signing these reforms into law.

NOTE: The statement referred to H.R. 3221. The Office of the Press Secretary also released a Spanish language version of this statement.

The President's Weekly Address

September 19, 2009

Leaders of the world's largest economies will gather next week in Pittsburgh for the second time this year. The first meeting of the G-20 nations in April came at the height of the global financial crisis, a crisis that required unprecedented international cooperation to jump-start the world's economies and help break the downward spiral that enveloped all our nations.

At next week's summit, we'll have, in effect, a 5-month checkup to review the steps each nation has taken, separately and together, to break the back of this economic crisis. And the good news is that we've made real progress since the last time we met, here at home and around the world.

In February, we enacted a Recovery Act, providing relief to Americans who need it, preventing layoffs, and putting Americans back to work. We've worked to unlock frozen credit markets, spurring lending to Americans looking to buy homes or cars, take out student loans, or finance small businesses. And we've challenged other nations to join us not only to

spur global demand but to address the underlying problems that caused such a deep global recession in the first place.

Because of the steps taken by our Nation and all nations, we can now say that we have stopped our economic freefall. But we also know that stopping the bleeding isn't nearly enough. Our work is far from over. We know we still have a lot to do here at home to build an economy that's producing good jobs for all those who are looking for work today. And we know we still have a lot to do, in conjunction with the nations around the world, to strengthen the rules governing financial markets and ensure that we never again find ourselves in the precarious situation we found ourselves in just 1 year ago.

As I told leaders of our financial community in New York City earlier this week, a return to normalcy can't breed complacency. To protect our economy and people from another market meltdown, our Government needs to fundamentally reform the rules governing financial firms and markets to meet the challenges of