

like credit cards and debit cards, mortgage and auto and payday loans.

These are all commonsense reforms that respond to the obvious problems exposed by the financial crisis. But as we've learned so many times before, common sense doesn't always prevail in Washington.

Just this week, Republican leaders in the House summoned more than 100 key lobbyists for the financial industry to a pep rally and urged them to redouble their efforts to block meaningful financial reform. Not that they needed the encouragement. The industry has already spent more than \$300 million on lobbying to influence the debate this year.

The special interests and their agents in Congress claim that reforms like the consumer financial protection agency will stifle consumer choice and that updated rules and oversight will frustrate innovation in the financial markets. But Americans don't choose to be victimized by mysterious fees and changing terms and pages and pages of fine print. And while innovation should be encouraged, risky schemes that threaten our entire economy should not. We can't afford to let the same phony arguments and bad habits of Washington kill financial reform and leave American consumers and our economy vulnerable to another meltdown.

## Remarks at "Christmas in Washington" December 13, 2009

*The President.* Thank you very much. Thank you. Please, everybody, have a seat. Good evening, and merry Christmas. Thank you, George Lopez. Thank you to all the incredible performers for sharing your wonderful holiday spirit with us this evening: Mary J. Blige, Neil Diamond, Sugarland, Rob Thomas, Usher, and Justin Bieber—

*First Lady Michelle Obama.* Bieber.

*The President.* Bieber—[laughter]—he was just discovered—[laughter]—the American Family Choir, and the Washington Youth Choir and the United States Army Herald Trumpets.

And to the producers and crew behind the scenes, thank you for bringing us together at

Yesterday the House passed comprehensive reform legislation that incorporates many of the essential changes we need, and the Senate Banking Committee is working on its own package of reforms. I urge both Houses to act as quickly as possible to pass real reform that restores free and fair markets, in which recklessness and greed are thwarted and hard work, responsibility, and competition are rewarded, reforms that work for businesses, investors, and consumers alike.

That's how we'll keep our economy and our institutions strong. That's how we'll restore a sense of responsibility and accountability to both Wall Street and Washington. And that's how we'll safeguard everything the American people are working so hard to build: a broad-based recovery, a lasting prosperity, and a renewed American Dream. Thanks.

NOTE: The address was recorded at approximately 1:30 p.m. on December 11 in the Diplomatic Reception Room at the White House for broadcast on December 12. The transcript was made available by the Office of the Press Secretary on December 11, but was embargoed for release until 6 a.m. on December 12. The Office of the Press Secretary also released a Spanish language transcript of this address.

this historic and beautiful National Building Museum and for bringing this celebration to our fellow Americans.

For many of your families, this is a holiday tradition, the 28th "Christmas in Washington" celebration. For our family, this is our first Christmas in the White House. And Michelle and I are honored to be with you. And I know that Malia, Sasha, and my mother-in-law, Marian Robinson, want to wish you all a wonderful holiday, and I'm sure they're watching here at home this evening.

This season we celebrate that sacred moment, the birth of a child and the message of love He would preach to the world: That we are our brother's keeper; that we are our

sister's keeper; that "pure in heart," we do unto others as we would have them do unto us; that we devote ourselves to "good works"; that we are summoned to be peacemakers.

More than 2,000 years later, that spirit still inspires us. It's why this celebration tonight benefits the Children's National Medical Center and all the children whose lives they touch and they save. And it's why, as so many of our fellow citizens struggle through tough times, we are called upon to help neighbors in need. And it's why, with our men and women in uniform serving far from home in harm's way, our fer-

vent wish remains, this season and all seasons, let there be peace on Earth.

To all Americans, from our family to yours, merry Christmas, and God bless you.

NOTE: The President spoke at approximately 7 p.m. at the National Building Museum. In his remarks, he referred to entertainers George Lopez, Mary J. Blige, Neil L. Diamond, Robert K. Thomas, Usher Raymond IV, and Justin D. Bieber. The transcript was released by the Office of the Press Secretary on December 14.

## **Remarks Following a Meeting With Leaders of the Financial Services Industry *December 14, 2009***

Good afternoon, everybody. I've just finished a candid and productive meeting with the CEOs of 12 of our Nation's largest financial institutions. I asked them to come to Washington today, at the end of this difficult year for their industry but also for the economy, to discuss where we've been, what we expect of them going forward, and how we can work together to accelerate economic recovery.

Our Nation's banks play, and have always played, a crucial role in our national economy, from providing loans for homes and cars and colleges to supplying the capital that allows entrepreneurs to turn ideas into products and businesses to grow to helping people save for a rainy day and a secure retirement. So it's clear that each of us has a stake in ensuring the strength and the vitality of the financial system.

And that's why 1 year ago, when many of these institutions were on the verge of collapse—a predicament largely of their own making, oftentimes because they failed to manage risk properly—we took difficult and, frankly, unpopular steps to pull them back from the brink, steps that were necessary not just to save our financial system, but to save our economy as a whole.

Today, due to the timely loans from the American people, our financial system has stabilized, the stock market has sprung back to life, our economy is growing, and our banks are once again recording profits. A year ago, many doubted that we would ever recover these in-

vestments, but we've managed this program well. This morning another major bank announced that it would be repaying taxpayers in full, and when they do, we'll have collected 60 percent of the money owed, with interest. We expect other institutions to follow suit, and we are determined to recover every last dime for the American taxpayer.

So my main message in today's meeting was very simple: that America's banks received extraordinary assistance from American taxpayers to rebuild their industry, and now that they're back on their feet, we expect an inordinate—extraordinary commitment from them to help rebuild our economy.

That starts with finding ways to help creditworthy small and medium-sized businesses get the loans that they need to open their doors, grow their operations, and create new jobs. This is something I hear about from businessowners and entrepreneurs across America, that despite their best efforts, they're unable to get loans. At the same time, I've been hearing from bankers that they're willing to lend, but face a shortage of creditworthy individuals and businesses.

Now, no one wants banks making the kinds of risky loans that got us into this situation in the first place. And it's true that regulators are requiring them to hold more of their capital as a hedge against the kind of problems that we saw last year. But given the difficulty businesspeople are having as lending has declined and given the exceptional assistance banks received to get