

Statement on Senate Action on Financial Regulatory Reform and Consumer Protection Legislation

May 6, 2010

Nearly 2 years after the collapse on Wall Street that cost over 8 million jobs on Main Street, the American people deserve strong, tough reform that will help prevent another financial crisis. The bill before the Senate demands accountability from Wall Street and includes the strongest consumer protections ever.

Unfortunately, throughout this debate, there have been partisan attempts to obstruct progress and weaken reform. Today the Senate is considering a Republican amendment that will gut consumer protections and is worse than the status quo. I will not allow amendments like this one written by Wall Street's lobbyists to pass for reform. This amendment will significantly weaken consumer protection oversight, includes dangerous

carve-outs for payday lenders, debt collectors, and other financial services operations, and hurts the ability of community and local banks to compete by creating an unlevel playing field with their nonbank competitors.

As I have said throughout this process, I want to continue to work with Democrats and Republicans because protecting the American people should not be a partisan issue. But we must work together in good faith. Alternatives that gut consumer protections and do nothing to empower the American people by cracking down on unfair and predatory practices are unacceptable, and I urge the Senate to vote no on weakening consumer protections and instead stand with the American people.

NOTE: The statement referred to S. 3217.

Statement on House of Representatives Passage of Home Star Legislation

May 6, 2010

The "Home Star Energy Retrofit Act" is a commonsense bill that will create jobs, save consumers money, and strengthen our economy. I commend the House on passing this bill, and I particularly want to thank Congressman Peter Welch of Vermont for all of his hard work on this issue. At a time when millions of Americans are looking for work and companies are ready to take on new customers, this legislation will help jump-start job growth and demand for new products created right here in America. This rebate program will not only put people back to work, it will lower costs for homeowners who choose to improve their home with products like energy-efficient windows, water heaters, and air conditioners. And it will also save consumers money on energy bills down the road.

I'm convinced that the country that leads in clean energy is also going to be the country that leads in the global economy, and I want America to be that nation. I will not settle for anything less than first place when it comes to new energy technologies, and this bill will create the incentives to help us accomplish that goal. We have workers eager to do new installations and renovations and factories ready to produce new energy-efficient building supplies. Today's House vote is an important step forward, and I look forward to working with the Senate to improve this legislation so we can help more middle class homeowners make these investments without delay.

NOTE: The statement referred to H.R. 5019.

Remarks on the National Economy *May 7, 2010*

All right. Good morning, everybody. On what seems like a daily basis, we're barraged with statistics and forecasts and reports and data related to the health of the economy. But from the first days of this administration, amidst the worst economic crisis since the Great Depression, I've said that the truest measure of progress would be whether or not we were creating jobs. That's what matters in people's lives. What matters is whether someone who needs a job can find work, whether people can provide for their families and save for the future and achieve some measure of economic security.

Everything we've done has been with this goal in mind. And today I'm happy to report that we received some very encouraging news. In April, the economy added 290,000 jobs, with the vast majority, approximately 230,000, coming from the private sector. This is the largest monthly increase in 4 years. And we created 121,000 more jobs in February and March than previously estimated, which means we've now seen job growth for 4 months in a row.

These numbers are particularly heartening when you consider where we were a year ago, with an economy in freefall. At the height of the downturn, around the time that I took office, we were losing an average of 750,000 jobs per month.

So this news comes on the heels of a report last week that the overall output of our economy, our GDP, is increasing. We now know that the economy has been growing for the better part of a year. And this steady growth is starting to give businesses the confidence to expand and to hire new people.

I should also note that the unemployment rate ticked up slightly from 9.7 to 9.9. Given the strength of these job numbers, this may seem contradictory, but this increase is largely a reflection of the fact that workers who had dropped out of the workforce entirely are now seeing jobs again and—are now seeking jobs again, encouraged by better prospects.

Now, I want to emphasize, the economic crisis we've faced has inflicted a lot of damage on families and businesses across our country, and

it's going to take time to repair and rebuild. Over the course of this recession, more than 8 million jobs were lost. So there are a lot of people out there who are still experiencing real hardship. And we've got to be mindful that today's job numbers, while welcome, leave us with a lot of work to do. It's going to take time to achieve the strong and sustained job growth that is necessary. And of course, long before this recession hit, for a decade, middle class families had been experiencing a sense of declining economic security.

So yes, we've got a ways to go. But we've also come a very long way. And we can see that the difficult and, at times, unpopular steps that we've taken over the past year are making a difference. Productivity is up. The hours people are working are up. Both are signs the company may be hiring more workers in the months to come. We saw the largest increase in manufacturing employment since 1998. And we can see the benefits of our Recovery Act in the strong employment reports from construction and other sectors, where we've made key investments in creating and saving jobs.

Of course, there are limits to what the Government can do. The true engine of job growth in this country will always be the private sector. That's why we are very pleased to see the strong employment growth on the private sector side.

What Government can do is help create the conditions for companies to hire again. What it can do is build the infrastructure and offer the incentives that will allow small businesses to add workers, that will help entrepreneurs take a chance on an idea, that will lead manufacturers to set up shop not overseas, but right here in United States of America.

And that's what we've been doing. Right now a series of tax incentives and other steps to promote hiring are taking effect. Because of a bill I signed into law a few weeks ago, businesses are now eligible for tax cuts for hiring unemployed workers. Companies are also able to write off more of their investments in new equipment. And we're spurring additional investments in school renovation, clean energy projects, and