

serves their interests well, and is fully worthy of their trust and respect.

So I want to again thank these outstanding Members of Congress who are here today who have been on the case in both Chambers for quite some time. I want to thank all the people who worked on this bill, in this room for your outstanding efforts.

Thank you. God bless you. God bless America. And let me sign this bill.

NOTE: The President spoke at 11:28 a.m. in the State Dining Room at the White House. S. 1508, approved July 22, was assigned Public Law No. 111–204.

Statement on Signing the Unemployment Compensation Extension Act of 2010

July 22, 2010

Today I signed the unemployment insurance extension to restore desperately needed assistance to 2½ million Americans who lost their jobs in the recession. After a partisan minority used procedural tactics to block the authorization of this assistance three separate times over the past weeks, Americans who are fighting to find a good job and support their families will finally get the support they need to get back on their feet during these tough economic times. Now it's time for Congress to act on more propo-

sals that support our economic recovery, including passing critical aid to our States and support to small businesses. Small businesses are the engine of job growth, and measures to cut their taxes and make lending available should not be held hostage to partisan tactics like those that unconscionably held up unemployment insurance.

NOTE: H.R. 4213, approved July 22, was assigned Public Law No. 111–205.

Remarks on the National Economy

July 23, 2010

Hello, everybody. Trying a little change of venue here, mix it up.

I want to talk about the progress that we made this week on three fronts, as we work to repair the damage to our economy from this recession and build a stronger foundation for the future.

First, I signed a Wall Street reform bill that will protect consumers and our entire economy from the recklessness and irresponsibility that led to the worst recession since the Great Depression. It's a reform that will help us put a stop to the abusive practices of mortgage lenders and credit card companies and ensure that people get the straight, unvarnished information that they need before they take out a loan or open a credit card. It will bring the shadowy deals that caused the financial crisis into the light of day. And it will end taxpayer bailouts of

Wall Street firms and give shareholders a say on executive compensation.

The need for this reform, by the way, was underscored by the report issued by Ken Feinberg this morning, identifying a number of financial companies that continued to pay out lavish bonuses at the height of the financial crisis, even as they accepted billions of dollars in taxpayer assistance.

Second, I signed a law that will improve our ability to crack down on improper payments made by our Government. Every year, the Government wastes tens of billions of dollars—taxpayer dollars—on erroneous payments to companies that haven't paid their taxes or to prison inmates or even to people who died a long time ago. Today, we have the technology to block these payments, and the law I signed will give us new tools to do so. I've set a target to save at least \$50 billion in—by 2012, savings that are