

working to water down the protections and the reforms that we passed. They've already spent tens of millions of dollars this year to try to weaken the laws that are designed to protect consumers. And they've got allies in Congress who are trying to undo the progress that we've made. We're not going to let that happen.

The fact is the financial crisis and the recession were not the result of normal economic cycles or just a run of bad luck. They were abuses and there was a lack of smart regulations. So we're not just going to shrug our shoulders and hope it doesn't happen again. We're not going to go back to the status quo where consumers couldn't count on getting protections that they deserved. We're not going to go back to a time when our whole economy was vulnerable to a massive financial crisis. That's why reform matters. That's why this Bureau matters. I will fight any efforts to repeal or undermine the important changes that we passed. And we are going to stand up this Bureau and make sure it is doing the right thing for middle class families all across the country.

Middle class families and seniors don't have teams of lawyers from blue chip law firms. They can't afford to hire a lobbyist to look out for their interests. But they deserve to be treated honestly. They deserve a basic measure of

protection against abuse. They shouldn't have to be a corporate lawyer in order to be able to read something they're signing to take out a mortgage or to get a credit card. They ought to be free to make informed decisions, to buy a home or open a credit card or take out a student loan, and they should have confidence that they're not being swindled. And that's what this Consumer Bureau will achieve.

I look forward to working with Richard Cordray as this bureau stands up on behalf of consumers all across the country. I want to thank both Elizabeth and Tim Geithner for the extraordinary work that they've done over at Treasury to make sure that, a year after we passed this law, it is already having an impact and it's going to have impact for years to come.

Thank you very much and congratulations, Rich.

National Debt and Deficit/Budget Debate

Q. Mr. President, any progress in your talks with Speaker Boehner yesterday? Any progress?

The President. We're making progress.

NOTE: The President spoke at 1:15 p.m. in the Rose Garden at the White House. In his remarks, he referred to Margaret "Peggy" Cordray, wife, and Danny and Holly Cordray, children, of Director-designate Cordray.

Remarks Prior to White House Press Secretary James F. "Jay" Carney's Briefing and an Exchange With Reporters July 19, 2011

The President. Hello, everybody. I wanted to give folks a quick update on the progress that we're making on the debt ceiling discussions.

I was in contact with all the leadership over the course of the weekend and continued to urge both Democrats and Republicans to come together around an approach that not only lifts the debt ceiling, but also solves the underlying challenges that we face when it comes to debt and deficits.

Some progress was made in some of the discussions, some narrowing of the issues. Speaker Boehner and the Republican House caucus felt it necessary to put forward the plan that

they're going to be voting on today. I think everyone's estimation is, is that that is not an approach that could pass both Chambers, it's not an approach that I would sign, and it's not balanced. But I understand the need for them to test that proposition.

The problem we have now is we're in the 11th hour, and we don't have a lot more time left. The good news is that today a group of Senators, the Gang of Six, Democrats and Republicans—I guess now Gang of Seven, because one additional Republican Senator added on—put forward a proposal that is broadly consistent with the approach that I've urged.

What it says is we've got to be serious about reducing discretionary spending both in domestic spending and defense, we've got to be serious about tackling health care spending and entitlements in a serious way, and we've got to have some additional revenue so that we have an approach in which there is shared sacrifice and everybody is giving up something.

And so for us to see Democratic Senators acknowledge that we've got to deal with our long-term debt problems that arise out of our various entitlement programs and for Republican Senators to acknowledge that revenues will have to be part of a balanced package that makes sure that nobody is disproportionately hurt from us making progress on the debt and deficits, I think, is a very significant step. And as I said, the framework that they put forward is broadly consistent with what we've been working on here in the White House and with the presentations that I've made to the leadership when they've come over here.

So here's where we stand. We have a Democratic President and administration that is prepared to sign a tough package that includes both spending cuts, modifications to Social Security, Medicaid, and Medicare that would strengthen those systems and allow them to move forward and would include a revenue component. We now have a bipartisan group of Senators who agree with that balanced approach. And we've got the American people who agree with that balanced approach.

My hope, and what I will be urging Speaker Boehner, Nancy Pelosi, as well as Leader Reid and Mitch McConnell, is that they, tomorrow, are prepared to start talking turkey and actually getting down to the hard business of crafting a plan that can move this forward in time for the August 2 deadline that we've set forward.

Just a couple of other points I will make. Some of you may ask, what does it mean for the plan that Senator McConnell and Senator Reid had been working on? Our attitude is, is that that continues to be a necessary approach to put forward. In the event that we don't get an agreement, at minimum, we've got to raise the debt ceiling. So that's the bare minimum

that has to be achieved, but we continue to believe that we can achieve more.

And so I want to congratulate the Gang of Six for coming up with a plan that I think is balanced. We just received it, so we haven't reviewed all the details of it. It would not match perfectly with some of the approaches that we've taken, but I think that we're in the same playing field. And my hope is, is that we can start gathering everybody over the next couple of days to choose a clear direction and to get this issue resolved.

So far at least, the markets have shown confidence that leadership here in Washington are not going to send the economy over a cliff. But if we continue to go through a lot of political posturing, if both sides continue to be dug in, if we don't have a basic spirit of cooperation that allows us to rise above immediate election year politics and actually solve problems, then I think markets here, the American people, and the international community are going to start reacting adversely fairly quickly.

So I think it's very important for in these next couple of days to understand we don't have any more time to engage in symbolic gestures, we don't have any more time to posture. It's time to get down to the business of actually solving this problem. And I think we now are seeing the potential for a bipartisan consensus around what that would take.

It will be hard. It will be tough. There are still going to be a lot of difficult negotiations that have to take place in order for us to actually get something done. And as I said, we have to have that fail-safe that Senator McConnell and Senator Reid are working on. But the hope is, is that everybody seizes this opportunity.

All right? Okay, guys, I'm going to let Jay answer questions today. I think I've been pretty good to you guys. [Laughter] But after the votes today in the House, I'll call up Speaker Boehner and the other leadership, and we'll arrange for times where we bring folks back here, and hopefully, we'll be able to report on some additional progress over the next few days.

All right? Thank you very much, guys.

National Debt and Deficit

Q. When will you announce whether you will be supporting the Gang of Six plan? Would that be in the next day?

The President. Well, as I said, I think what you're going to be seeing is an evaluation of that plan versus the things that we've been looking at. I think what you're going to see is some significant overlap. But obviously, just because we might agree in principle with a range of issues with six Senators or seven Senators, that doesn't get us out of the House of Representatives; that doesn't get us out of

the Senate. There's going to have to be a broader agreement on the part of all the leadership that we're going to get this done in a serious way, and we've got a tight deadline to do it.

All right? Thanks, guys.

NOTE: The President spoke at 1:32 p.m. in the James S. Brady Press Briefing Room at the White House. In his remarks, he referred to Sens. Saxby C. Chambliss, Thomas A. Coburn, G. Kent Conrad, Michael D. Crapo, Richard J. Durbin, and Mark R. Warner.

Message to the Congress on Continuation of the National Emergency With Respect to the Former Liberian Regime of Charles Taylor

July 20, 2011

To the Congress of the United States:

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, prior to the anniversary date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent the enclosed notice to the *Federal Register* for publication stating that the national emergency and related measures dealing with the former regime of Charles Taylor are to continue in effect beyond July 22, 2011.

The actions and policies of former Liberian President Charles Taylor and other persons, in particular their unlawful depletion of Liberian resources and their removal from Liberia and

secretory of Liberian funds and property, continue to undermine Liberia's transition to democracy and the orderly development of its political, administrative, and economic institutions and resources. These actions and policies continue to pose an unusual and extraordinary threat to the foreign policy of the United States. For this reason, I have determined that it is necessary to continue the national emergency with respect to the former Liberian regime of Charles Taylor.

BARACK OBAMA

The White House,
July 20, 2011.

NOTE: The notice is listed in Appendix D at the end of this volume.

Remarks at a Town Hall Meeting and a Question-and-Answer Session in College Park, Maryland

July 22, 2011

The President. Hello, Maryland! Hello! Nice to see you. Thank you so much. Everybody, please have a seat. I see some smart folks up there wore shorts. [*Laughter*] My

team said I should not wear shorts. [*Laughter*] My legs aren't good enough to wear shorts.

Audience member. Yes, they are! [*Laughter*]