

Aug. 2 / Administration of Barack Obama, 2011

Message to the Congress Certifying the Public Debt Limit Increase August 2, 2011

To the Congress of the United States:

Pursuant to section 3101A(a)(1)(A) of title 31, United States Code, I hereby certify that the debt subject to limit is within \$100,000,000,000 of the limit in 31 U.S.C. 3101(b) and that fur-

ther borrowing is required to meet existing commitments.

BARACK OBAMA

The White House,
August 2, 2011.

Remarks Prior to a Cabinet Meeting and an Exchange With Reporters August 3, 2011

The President. Well, obviously, this has been an eventful last few days. As I said yesterday, we have now averted what could have been a disastrous blow to the economy. And we have identified on the front end over a trillion dollars in spending reductions that can be done sensibly and safely without affecting core programs. And we now have a committee process in Congress that is charged with finding additional savings. It's going to be challenging work, and I'm encouraging Congress to take it with the utmost seriousness.

In the meantime, the American people have been continuing to worry about the underlying state of the economy, about jobs, about their wages, about reduced hours, about fewer customers. The economy is still weakened, partly because of some things we couldn't control, like the Japanese earthquake and the situation in Europe, as well as the Arab Spring and its effect on oil prices. Unfortunately, the debt ceiling crisis over the last month, I think, has had an unnecessary negative impact on the economy here as well.

So I'm meeting with my Cabinet here to make sure that, even as they have been throughout these last several weeks, they are redoubling their efforts to focus on what matters most to the American people, and that is: how are we going to put people back to work; how are we going to raise their wages, increase their security; how are we going to make sure that they recover fully, as families and as com-

munities, from the worst recession we've had since the Great Depression.

A good example of how undone work here in Washington can have an adverse impact on that economy is what's going on with the Federal Aviation Administration. And I'm going to be hearing from Ray LaHood about the situation that is looming as a consequence of Congress not acting. Some of you may be aware of the fact that the FAA routinely gets authorities extended through Congress; it's happened 20 times since 2007. This time, Congress has decided to play some politics with it. And as a consequence, they left town without getting this extension done.

Here is what this means: Thousands of FAA workers being furloughed, including safety inspectors. It also means projects all across the country involving tens of thousands of construction workers being suspended because Congress didn't get its work done. And that means folks who are on construction sites, doing work and bringing home a paycheck, now potentially find themselves going home without one, and important projects all across the country are left undone.

Here's what also happens. It turns out that this extension gives the authority to collect fees from airlines. The airlines are still collecting these fees because it's priced into their tickets, but they're not turning them over to the Federal Government, and the Federal Government stands to lose \$200 million a week. That would be a billion dollars at a time when we're