

NOTE: The President spoke at 7:11 p.m. at the Capital Hilton hotel. In his remarks, he referred to James A. Messina, manager, Obama 2012 reelection campaign; Republican Presi-

dential nominee W. Mitt Romney; and Ben Greenman, staff editor, the New Yorker magazine. Audio was not available for verification of the content of these remarks.

## The President's Weekly Address *September 29, 2012*

Hi, everybody. Four years ago this month, a crisis that started out on Wall Street almost brought down our entire economy. The Nation's biggest banks were days away from failing. The stock market and millions of American retirement accounts were in free fall. Credit froze, lending stopped, and businesses large and small didn't even know if they'd be able to make payroll. It was a moment the likes of which few Americans had seen before.

Today, we know the biggest cause of that crisis was reckless behavior in the housing market. Millions of Americans who did the right and responsible thing—who shopped for a home, secured a mortgage they could afford, and made their payments on time—were badly hurt by the irresponsible actions of others: by lenders who sold loans to families who couldn't afford them and buyers who knew they couldn't afford them, by speculators who were looking just to make a quick buck, and by banks that packaged and sold those risky mortgages for phony profits. When the party stopped and the housing bubble burst, it pushed our entire economy into a historic recession and left middle class families holding the bag.

Four years later, the housing market is healing. Home sales and construction are up. Prices are beginning to rise. And more than a million families who began this year owing more on their mortgages than their homes are worth are now back above water.

So we're moving in the right direction. But we're not there yet. There are still millions of Americans who are struggling with their mortgages, even at a time of historically low rates.

Now, I know there are some who think that the only option for homeowners is to just stand by and hope that the market has hit bottom. I don't agree with that. That's why my adminis-

tration teamed up with State attorneys general to investigate the terrible way many homeowners were treated and secured a settlement from the Nation's biggest banks—banks that were bailed out with taxpayer dollars—to help families stay in their homes.

And that's why we announced new steps to help responsible homeowners refinance their mortgages. Already, hundreds of thousands of Americans who were stuck in high interest rate loans have been able to take advantage of lower rates and save thousands of dollars every year. That's not only good for those families, it's also good for our economy. When folks are spending less on mortgage payments, they're spending more at local businesses. And when those businesses have more customers, they start hiring more workers.

But we can do even more if Congress is willing to do their part. Back in February, I sent Congress a plan to give every responsible homeowner the chance to save about \$3,000 a year on their mortgages by refinancing at lower rates. It's a plan that has the support of independent, nonpartisan economists and leaders across the housing industry. But Republicans in Congress worked to keep it from even getting to a vote. And here we are, 7 months later, still waiting on Congress to act.

This makes no sense. Last week, mortgage rates were at historic lows. But instead of helping more and more hard-working families take advantage of those rates, Congress was away on break. Instead of worrying about you, they'd already gone home to worry about their campaigns.

The truth is, it's going to take a while for our housing market to fully recover. But it's going to take a lot more time—and cause a lot more hurt—if Congress keeps standing in the way. If you agree with me, I hope you'll make your

voices heard. Call your Representative, send them an e-mail, show up in their town hall, and tell them that when Congress comes back to Washington, they better come back ready to work. All of you are doing everything you can to meet your responsibilities. I think it's time Congress did the same.

Thanks and have a great weekend.

NOTE: The address was recorded at approximately 3:35 p.m. on September 27 in the Diplomatic Reception Room at the White House for broadcast on September 29. The transcript was made available by the Office of the Press Secretary on September 28, but was embargoed for release until 6 a.m. on September 29.

## Statement on the Death of Arthur O. Sulzberger *September 29, 2012*

Michelle and I were saddened today to hear about the passing of Arthur Sulzberger. Over the course of more than 30 years, Arthur helped transform the New York Times and secure its status as one of the most successful and respected newspapers in the world. He was a firm believer in the impor-

tance of a free and independent press, one that isn't afraid to seek the truth, hold those in power accountable, and tell the stories that need to be told. Arthur's legacy lives on in the newspaper he loved and the journalists he inspired. Our thoughts and prayers are with his family.

## Remarks at a Campaign Rally in Las Vegas, Nevada *September 30, 2012*

*The President.* Hello, Las Vegas! Oh, what a beautiful evening! A spectacular evening! This is why I like coming to Vegas: good weather and good people.

Now, first of all, before I get started, can everybody please give Chasstry a big round of applause for the great introduction. I want to thank Desert Pines High School—go Jaguars—for hosting us. Give it up for Mana; I hear they played an outstanding set earlier. It's good to be back with your once and next Congresswoman; Dina Titus is here. And it's good to see my national campaign cochair who also happens to be one of the counselors here at Desert Pines; Loretta Harper is in the house.

And it's good to see all of you. I hope you're having a good time.

*Audience members.* We love you!

*The President.* I love you back.

Now, you may have heard that in a few days my opponent in this election and I are going to have a debate. I'm looking forward to it. I know folks in the media are speculating already on who's going to have the best zingers.

*Audience member.* You are!

*The President.* I don't know about that. Who's going to put the most points on the board.

*Audience members.* You are!

*The President.* No, no, Governor Romney, he's a good debater. I'm just okay. But what I'm most concerned about is having a serious discussion about what we need to do to keep the country growing and restore security for hard-working Americans. That's what people are going to be listening for. That's the debate that you deserve. Because in the coming weeks, you're going to have a big choice to make, Nevada. And it's not just a choice between two candidates or two political parties. It's a choice between two different paths for this country. It's a choice between two fundamentally different visions for our Nation.

See, I believe that as a nation, we're moving forward again. We're not where we need to be yet. We've got a lot more work to do here in Nevada and all across the country to make the middle class secure again, to give ladders of opportunity for folks who are fighting to get