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Sincerely,

BARACK OBAMA

Remarks Following a Meeting With Senior Economic Advisers and an Exchange With Reporters
April 10, 2009

The President. Well, first of all, happy Easter and happy Passover. I'm sorry that you guys, like us, are working today.

We just had a terrific conversation with Ben Bernanke, Sheila Bair, and our entire regulatory group to talk about progress that we're making on the economy. And I wanted to just give you a little bit of a sense of the efforts that we've been making in stabilizing the financial markets.

And I want to thank SEC Chair Mary Schapiro, as well as Comptroller of the Currency John Dugan, for joining us. They weren't with us the last time we met.

We discussed ongoing stabilization of the financial system and the steps that have already been taken. I spoke yesterday about the progress that's been made in the housing market. As a consequence of some excellent work by Ben and some coordinated activities between the various agencies, what we've seen is mortgage interest rates go down to historic lows, and we've seen a very significant pick-up in refinancings. That has the effect of not only putting money in the pockets of people, but also contributing to stabilization of the housing market.

We discussed the public-private investment mechanisms that we have set up, so that we can start getting some of these toxic assets off the books. And all the agencies here have been involved in further refining the ideas and making them work effectively. And we feel confident that even as we're dealing with the problems within the banking system, that we're also addressing some of the problems in the nonbank financial system that was such a huge proportion of our credit flow when it came to things like auto loans and credit cards and so forth.

We feel very good about the progress that we're making in unlocking lending in some particular markets, for example, the small business area. Some of you will recall that a couple of weeks ago, we made a presentation about how we were going to help thaw lending to small businesses, and I'm pleased to discover that because of our actions, we've seen a 20 percent increase in the largest SBA loans program in the last month alone.

And what that means is that small businesses are starting to get money that allows them to keep their doors open, make payroll, and that is going to contribute to overall economic growth, as well as help make sure that people are able to keep their jobs.

And we have also seen this month people starting to get their first checks in terms of the tax cuts that were initiated through the recovery package. And when you combine it with the other efforts that are being made across the country for infrastructure projects, for the kinds of innovative energy programs that were part of the recovery package, what you're starting to see is glimmers of hope across the economy.

Now, we have always been very cautious about prognosticating, and that's not going to change just because it's Easter. The economy is still under severe stress, and obviously, during these holidays we have to keep in mind that whatever we do ultimately has to translate into economic growth and jobs and rising incomes for the American people. And right now, we're still seeing a lot of job losses, a lot of hardship, people finding themselves in very difficult situations either because they've lost their home, they've seen their savings deteriorate, and they're still at risk of losing their jobs.

So we've still got a lot of work to do. And over the next several weeks, you will be seeing additional actions by the administration. What I just wanted to emphasize today, and I think that Ben Bernanke and Sheila Bair and our economic team as a whole would agree, we're starting

to see progress. And if we stick with it, if we don't flinch in the face of some difficulties, then I feel absolutely convinced that we are going to get this economy back on track.

So—all right. Thank you very much, guys.

[*At this point, many reporters began speaking at the same time.*]

The President. Thank you, guys. Thank you, guys. Appreciate it.

National Economy

Q. Sir, are you saying the recession is abating?

The President. I'm saying we're seeing progress.

Q. You're saying what?

The President. I've said that we're seeing progress.

Okay, thank you, guys. Have a wonderful holiday.

Q. Thank you, sir.

The First Family's Dog

Q. When is the dog coming?

The President. Oh, man, now, that's top secret. [*Laughter*] That's top secret.

[*Many reporters began speaking at the same time.*]

White House Easter Egg Roll

The President. Exactly. No, no, no, this is tightly held. And any of you going to be at the Easter Egg Roll?

Q. Oh, yes.

The President. That's big. [*Laughter*] That's big. So we look forward to seeing you on Monday. Thanks, guys.

Q. Thank you.

NOTE: The President spoke at 11:53 a.m. in the Roosevelt Room at the White House.

The President's Weekly Address
April 11, 2009

I speak to you today during a time that is holy and filled with meaning for believers around the world. Earlier this week, Jewish people gathered with family and friends to recite the stories of their ancestors' struggle and ultimate liberation. Tomorrow, Christians of all denominations will come together to rejoice and remember the resurrection of Jesus Christ.

These are two very different holidays with their own very different traditions, but it seems fitting that we mark them both during the same week. For in a larger sense, they are both moments of reflection and renewal. They are both occasions to think more deeply about the obligations we have to ourselves and the obligations we have to one another, no matter who we are, where we come from, or what faith we practice.

This idea that we're all bound up, as Martin Luther King once said, "in a single garment of destiny," is a lesson of all the world's great religions. And it never has been more important for us to reaffirm that lesson than it is today, at a time when we face tests and trials unlike any we've seen in our time: an economic crisis that recognizes no borders; violent extremism that's claimed the lives of innocent men, women, and children from Manhattan to Mumbai; an unsustainable dependence on foreign oil and other sources of energy that pollute our air and water and threaten our planet; the proliferation of the world's most dangerous weapons; the persistence of deadly disease; and the recurrence of age-old conflicts.

These are challenges that no single nation, no matter how powerful, can confront alone. The United States must lead the way. But our best chance to solve these unprecedented problems comes from acting in concert with other nations. And that's why I met with leaders of the G–20 nations to ensure that the world's largest economies take strong and unified action in the face of the global economic