

The White House

Office of the Press Secretary

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Remarks by the President on the Status of Efforts to Find a Balanced Approach to Deficit Reduction

James S. Brady Press Briefing Room

1:02 P.M. EDT

THE PRESIDENT: Hello, everybody. I'm going to make a very brief statement.

I just completed a meeting with all the congressional leaders from both chambers, from both parties, and I have to say that I thought it was a very constructive meeting. People were frank. We discussed the various options available to us. Everybody reconfirmed the importance of completing our work and raising the debt limit ceiling so that the full faith and credit of the United States of America is not impaired.

What we decided was that staffs, as well as leadership, will be working during the weekend, and that I will reconvene congressional leaders here on Sunday with the expectation that, at that point, the parties will at least know where each other's bottom lines are and will hopefully be in a position to then start engaging in the hard bargaining that's necessary to get a deal done.

I want to emphasize that nothing is agreed to until everything is agreed to. And the parties are still far apart on a wide range of issues. But, again, I thought that all the leaders here came in a spirit of compromise, in a spirit of wanting to solve problems on behalf of the American people. Everybody acknowledged that the issue of our debt and our deficit is something that needs to be tackled now. Everybody acknowledged that in order to do that, Democrats and Republicans are going to be required in each chamber. Everybody acknowledged that we have to get this done before the hard deadline of August 2nd to make sure that America does not default for the first time on its obligations. And everybody acknowledged that there's going to be pain involved politically on all sides, but our biggest obligation is to make sure that we're doing the right thing by the American people, creating an environment in which we can grow the economy and make sure that more and more people are being put back to work.

So I want to thank all the leaders. I thought it was a very constructive meeting. And I will be seeing them back here on Sunday. A lot of work will be done between now and then.