

the American people by matching the action I've taken today, repealing the congressional ban, and passing legislation to facilitate responsible offshore exploration. This legislation must allow States to have a say in what happens off their shores, provides a way for the Federal Government and States to share new leasing revenues, and ensure the environment is protected.

This legislation should also take other essential steps to expand domestic production. Congress should clear the way for our Nation to tap into the extraordinary potential of oil shale, which could provide Americans with domestic oil supplies that are equal to more than a century's worth of current oil product—of oil imports. Congress should permit exploration in currently restricted areas of northern Alaska, which could produce roughly the equivalent of two decades of imported oil from Saudi Arabia. Congress should expand and enhance our domestic refining capacity so that America will no longer have to import mil-

lions of barrels of fully refined gasoline from abroad.

The time for action is now. This is a difficult period for millions of American families. Every extra dollar they have to spend because of high gas prices is one dollar less they can use to put food on the table or send a child to school. And they are rightly angered by Congress's failure to enact commonsense solutions. Today I've taken every step within my power to allow offshore exploration of the OCS. All that remains is for the Democratic leaders in Congress to allow a vote. The American people are watching the numbers climb higher and higher at the pump, and they're waiting to see what the Congress will do.

Thank you.

NOTE: The President spoke at 1:27 p.m. in the Rose Garden at the White House. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Memorandum on Modification of the Withdrawal of Areas of the United States Outer Continental Shelf From Leasing Disposition July 14, 2008

Memorandum for the Secretary of the Interior

Subject: Modification of the Withdrawal of Areas of the United States Outer Continental Shelf from Leasing Disposition

Under the authority vested in me as President of the United States, including section 12(a) of the Outer Continental Shelf Lands Act, 43 U.S.C. 1341(a), I hereby modify the prior memoranda of withdrawals from disposition by leasing of the United States Outer Continental Shelf issued on August 4, 1992, and June 12, 1998, as modified on January 9, 2007, to read only as follows:

Under the authority vested in me as President of the United States, including section 12(a) of the Outer Continental Shelf Lands Act, 43 U.S.C. 1341(a), I hereby withdraw from disposition by leasing, for a time period without specific expiration, those areas of the Outer Continental Shelf designated as of July 14, 2008, as Marine Sanctuaries under the Marine Protection, Research, and Sanctuaries Act of 1972, 16 U.S.C. 1431–1434, 33 U.S.C. 1401 *et seq.*

Nothing in this withdrawal affects the rights under existing leases in these areas.

GEORGE W. BUSH

The President's News Conference July 15, 2008

The President. Good morning. It's been a difficult time for many American families who are coping with declining housing values and high gasoline prices. This week, my administration took steps to help address both these challenges.

To help address challenges in the housing and financial markets, we announced temporary steps to help stabilize them and increase confidence in Fannie Mae and Freddie Mac. These two enterprises play a central role in our housing finance system, so Treasury Paulson has worked with the Federal Reserve Chairman, Bernanke, so that the companies and the Government regulators—put the companies and the Government regulators on a plan to strengthen these enterprises. We must ensure they can continue providing access to mortgage credit during this time of financial stress.

I appreciate the positive reaction this plan has received from many Members of Congress. I urge Members to move quickly to enact the plan in its entirety, along with the good oversight legislation that we have recommended for both Fannie Mae and Freddie Mac. This is a part of a—should be part of the housing package that is moving its way through the Congress. And I hope they move quickly. The newly proposed authorities will be temporary and used only if needed. And as we work to maintain the health of Fannie Mae and Freddie Mac, we'll work to ensure that they remain shareholder-owned companies.

To help address the pressure on gasoline prices, my administration took action this week to clear the way for offshore exploration on the Outer Continental Shelf. It's what's called OCS. Congress has restricted access to key parts of the OCS since the early 1980s. I've called on Congress to remove the ban. There was also an executive prohibition on exploration—offshore explo-

ration. So yesterday I issued a memorandum to lift this executive prohibition. With this action, the executive branch's restrictions have been removed, and this means that the only thing standing between the American people and these vast oil resources is action from the U.S. Congress. Bringing OCS resources on line is going to take time, which means that the need for congressional action is urgent. The sooner Congress lifts the ban, the sooner we can get these resources from the ocean floor to the refineries to the gas pump.

Democratic leaders have been delaying action on offshore exploration, and now they have an opportunity to show that they finally heard the frustrations of the American people. They should match the action I have taken, repeal the congressional ban, and pass legislation to facilitate responsible offshore exploration.

Congress needs also to pass bills to fund our Government in a fiscally responsible way. I was disappointed to learn the Democratic leaders in the House postponed committee consideration of the defense appropriations bill, and they did so yesterday. They failed to get a single one of the 12 annual appropriation bills to my desk. In fact, this is the latest that both the House and the Senate have failed to pass any of their annual spending bills in more than two decades.

There are just 26 legislative days left before the end of the fiscal year. This means that to get their fundamental job done, Congress would have to pass a spending bill nearly every other day. This is not a record to be proud of, and I think the American people deserve better.

Our citizens are rightly concerned about the difficulties in the housing markets and high gasoline prices and the failure of the Democratic Congress to address these and