

well-being is an issue that transcends partisanship. Republicans and Democrats must continue to address it together. And I am confident that we will pass a bill to protect the financial security of every American very soon.

Thank you for listening.

NOTE: The address was recorded at 7:10 a.m. on September 27 in the Cabinet Room at the White House for broadcast at 10:06 a.m.

on September 27. The transcript was made available by the Office of the Press Secretary on the morning of September 27, but was embargoed for release until the broadcast. In the address, the President referred to Sen. John McCain, Republican Presidential nominee; and Sen. Barack Obama, Democratic Presidential nominee. The Office of the Press Secretary also released a Spanish language transcript of this address.

### Statement on House of Representatives Passage of India-United States Nuclear Cooperation and Nonproliferation Legislation *September 27, 2008*

I congratulate the House of Representatives for passing H.R. 7081, the United States-India Nuclear Cooperation Approval and Nonproliferation Enhancement Act. The passage of this legislation by the House is another major step forward in achieving the transformation of the U.S.-India relationship.

I thank the Members of Congress who helped to pass this legislation, especially House Foreign Affairs Committee Chairman Howard Berman (D-CA) and Ranking Member Ileana Ros-Lehtinen (R-FL). In

addition, I would like to recognize the contributions of two great Americans and legislators, Congressmen Tom Lantos and Henry Hyde, who saw early on the importance of a strategic partnership with India and of bringing the people of our two great nations together through this initiative.

I urge the Senate to quickly take up and pass this important piece of legislation before their October adjournment. Signing this bipartisan bill will help strengthen our partnership with India.

### Statement on Congressional Action on Economic Stabilization Legislation *September 28, 2008*

Today a bipartisan group of Members of Congress, working with my administration, reached agreement on economic rescue legislation that is urgently needed to address a crisis in our financial system that threatens the entire U.S. economy.

I appreciate the leadership shown by Members on both sides of the aisle, who came together to write a very good bill. This bill provides the necessary tools and funding to help protect our economy

against a system-wide breakdown. The bill will help allow access to credit so American families can meet their daily needs and American businesses can make purchases, ship goods, and meet their payrolls. And this plan sends a strong signal to markets around the world that the United States is serious about restoring confidence and stability to our financial system. Without this rescue plan, the costs to the American economy could be disastrous.

Many Members of Congress contributed important ideas to improve the legislation my administration proposed. I appreciate the negotiators considering those ideas and incorporating them in this agreement.

Members of Congress will vote on this legislation soon. This is a difficult vote, but

with the improvements made to the bill, I am confident Congress will do what is best for our economy by approving this legislation promptly.

NOTE: The statement referred to H.R. 3997.

## Remarks on Economic Stabilization Legislation *September 29, 2008*

Good morning. Yesterday leaders here in Washington reached an extraordinary agreement to deal with an extraordinary problem in our economy. Working closely with my administration, congressional leaders from both parties produced the Emergency Economic Stabilization Act, a bold bill that will help keep the crisis in our financial system from spreading throughout our economy.

This legislation deals with complex issues, and negotiators were asked to address them in a very short period of time. I appreciate the leadership of Members on both sides of the aisle who came together when our Nation was counting on them. Negotiations are sometimes difficult, but their hard work and cooperation paid off.

The bipartisan economic rescue plan addresses the root cause of the financial crisis, the assets related to home mortgages that have lost value during the housing decline. Under the Emergency Economic Stabilization Act, the Federal Government will be authorized to purchase these assets from banks and other financial institutions, which will help free them to resume lending to businesses and consumers.

The bill also includes other important ideas put forward by Members of Congress from both parties. For example, the bill requires the establishment of a guarantee program that will insure assets at no cost to the taxpayer. The bill provides strong bipartisan oversight, so Americans can be certain that their tax dollars are used care-

fully and wisely. The bill ensures that failed executives do not receive a windfall from your tax dollars.

With this strong and decisive legislation, we will help restart the flow of credit so American families can meet their daily needs and American businesses can make purchases, ship goods, and meet their payrolls. We'll make clear that the United States is serious about restoring confidence and stability in our financial system.

I know many Americans are worried about the cost of the bill, and I understand their concern. This bill commits up to 700 billion taxpayer dollars, because a large amount of money is necessary to have an impact on our financial system. However, both the nonpartisan Congressional Budget Office and the Office of Management and Budget expect that the ultimate cost to the taxpayer will be far less than that. In fact, we expect that over time, much, if not all, of the tax dollars we invest will be paid back.

Now that this legislation has been agreed to by leaders of both parties, it must be passed by Houses—both Houses of Congress. And I fully understand that this will be a difficult vote. But with the improvements made to this bill, I'm confident that members of both parties will support it. Congress can send a strong signal to markets at home and abroad by passing this bill promptly. Every Member of Congress and every American should keep in mind: