

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:

A vote for this bill is a vote to prevent economic damage to you and your community.

This has been a volatile time for our financial system and our economy. Even with the important steps we're taking to address the current crisis, we will continue to face serious challenges. The impact of the credit crisis and the housing correction will continue to pressure our financial system and impact the growth of our economy for some time. But I'm confident that this rescue plan, along with other measures taken by the Treasury Department and the

Federal Reserve, will begin to restore strength and stability to America's financial system and overall economy. And I'm confident that in the long run, America will overcome these challenges and remain the most dynamic and productive economy in the world.

Thank you.

NOTE: The President spoke at 7:34 a.m. on the South Lawn at the White House. In his remarks, he referred to H.R. 3997. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Remarks on Presenting the 2007 National Medals of Science and Technology and Innovation September 29, 2008

Please be seated. Thanks. Welcome. This is a joyous day for the White House as we honor some of our Nation's most gifted and visionary men and women. I congratulate you all on your achievements. I'm looking forward to presenting you with the National Medals of Science and Technology and Innovation. And I welcome your friends, but most importantly, I welcome your family members. We are glad you're here, and thank you for standing by these—by the side of these pioneers and doers and achievers.

I want to thank members of the administration who've joined us, particularly Deputy Secretary John Sullivan; Dr. Arden Bement, Director of the National Science Foundation. I welcome the chairs and members of the 2007 and 2008 nominating committees. These recipients welcome you as well. [Laughter] They appreciate your good judgment. [Laughter] And I welcome the previous medal recipients who are here. But most of all, thank you all for coming.

You know, it's very interesting that we're having this in the East Room. It turns out that Thomas Jefferson reportedly used this

room as a place to lay out his fossils. [Laughter] Three hundred fossils and bones were catalogued right here in the East Room, including a tusk of nearly 10 feet. Barney has been looking for that tusk for a long time. [Laughter]

Anyway, our history is rich with pioneers and innovators who have used their God-given talents to improve our Nation. After all, it was Benjamin Franklin who invented the bifocals, and you will see his picture hanging here in the White House—or Alexander Graham Bell and the telephone.

Creative men and women are building on the foundation laid by those geniuses, and the same thing is going to happen in the future with the foundation laid by these geniuses. I mean, after all, Franklin's bifocals are giving way to LASIK surgery—[laughter]—and Alexander Graham Bell's telephone plays MP3s. [Laughter]

We're proud to honor a new generation of people who have strived for excellence, people whose discoveries have changed America and the world. And that's what we're here to honor: discovery and hard work and creative minds.