

Statement on Senate Confirmation of James Jeffrey as United States Ambassador to Turkey

October 2, 2008

I am pleased that the Senate confirmed Jim Jeffrey to be the United States Ambassador to Turkey. Jim is a man of intellect, integrity, and commitment. His work as my Deputy National Security Adviser, as United States Ambassador to Albania, and in three previous assignments to Turkey

make him superbly qualified to represent the United States to our friend and NATO ally.

I thank Jim for his continued service to our Nation and congratulate him and his family on today's confirmation.

Message to the Congress Extending the Period of Production of the Naval Petroleum Reserve

October 2, 2008

To the Congress of the United States:

Consistent with section 7422(c)(2) of title 10, United States Code, I am informing you of my decision to extend the period of production of the Naval Petroleum Reserves for a period of 3 years from April 5, 2009, the expiration date of the currently authorized period of production.

Attached is a copy of the report investigating continued production of the Re-

serves, consistent with section 7422(c)(2)(B) of title 10. In light of the findings contained in the report, I certify that continued production from the Naval Petroleum Reserves is in the national interest.

GEORGE W. BUSH

The White House,
October 2, 2008.

Remarks on Economic Stabilization Legislation

October 3, 2008

A short time ago, the House of Representatives passed a bill that is essential to helping America's economy weather the financial crisis; the Senate passed the same legislation on Wednesday night. And when Congress sends me the final bill, I'm going to sign it into law.

There were moments this week when some thought the Federal Government could not rise to the challenge. But thanks to the hard work of members of both parties in both Houses—and the spirit of co-

operation between Capitol Hill and my administration—we completed this bill in a timely manner. I'm especially grateful for the contributions of Speaker Nancy Pelosi, Minority Leader John Boehner, Majority Leader Steny Hoyer, Minority Whip Roy Blunt, Chairman Barney Frank, Ranking Member Spencer Bachus.

By coming together on this legislation, we have acted boldly to help prevent the crisis on Wall Street from becoming a crisis in communities across our country. We

have shown the world that the United States of America will stabilize our financial markets and maintain a leading role in the global economy.

A major problem in our financial system is that banks have restricted the flow of credit to businesses and consumers; many of the assets these banks are holding have lost value. The legislation Congress passed today addresses this problem head on by providing a variety of new tools to the Government, such as allowing us to purchase some of the troubled assets and creating a new Government insurance program that will guarantee the value of others. The bill also ensures that these new programs are carried out in a way that protects taxpayers. It prevents failed executives from receiving windfalls from taxpayers' dollars. It establishes a bipartisan board to oversee the plan's implementation.

Taken together, these steps represent decisive action to ease the credit crunch that is now threatening our economy. With a smoother flow of credit, more businesses will be able to stock their shelves and meet their payrolls, more families will be able to get loans for cars and homes and college education, more State and local governments will be able to fund basic services.

The bill includes other provisions to help American consumers and businesses. It includes tax incentives for businesses to invest and create jobs. It temporarily expands Federal insurance for bank and credit union deposits from 100,000 to \$250,000, a vital safeguard for consumers and small businesses. It provides families with relief from the Alternative Minimum Tax, which would otherwise increase taxes for 26 million taxpayers by an average of \$2,200.

I know some Americans have concerns about this legislation, especially about the Government's role and the bill's cost. As

a strong supporter of free enterprise, I believe Government intervention should occur only when necessary. In this situation, action is clearly necessary. And ultimately, the cost to taxpayers will be far less than the initial outlay. See, the Government will purchase troubled assets, and once the market recovers, it is likely that many of the assets will go up in value. And over time, Americans should expect that much, if not all, of the tax dollars we invest will be paid back.

Americans should also expect that it will take some time for this legislation to have its full impact on our economy. Exercising the authorities in this bill in a responsible way will require a careful analysis and deliberation. This will be done as expeditiously as possible, but it cannot be accomplished overnight. We'll take the time necessary to design an effective program that achieves its objectives and does not waste taxpayer dollars.

Our economy continues to face serious challenges. This morning we learned that America lost jobs again in September, disappointing news that underscores the urgency of the bill that Congress passed today. It will take more time and determined effort to get through this difficult period. But with confidence and leadership and bipartisan cooperation, we'll overcome the challenges we face, return our Nation to a path of growth and job creation and long-term economic prosperity.

Thank you.

NOTE: The President spoke at 2:03 p.m. in the Rose Garden at the White House. In his remarks, he referred to H.R. 1424, approved October 3, which was assigned Public Law No. 110-343. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Remarks Following a Visit to the Treasury Department October 3, 2008

The President. I just had the honor of talking to Treasury Department employees. I thanked them for their hard work over the past 6 weeks in dealing with a serious financial crisis.

I do want to thank the Secretary too. Mr. Secretary, you and your team have worked incredibly hard. You've worked with the Congress; you've worked with the financial markets, both domestically and internationally. I know that your people are exhausted in there, and I'm—really appreciate the fact that I'm going to sign a piece of legislation that'll be a part of solving this crisis—an important part of solving the crisis.

And so I just went up to thank people. Sometimes people in Government never get thanked enough for all the hours they keep. And I've got a lot of confidence in you, Mr. Secretary, and your team. And

I want to thank you for giving me a chance to come by, and looking forward to getting this plan in place. I just told the people in the Rose Garden that, you know, it's complicated, and we're going to make sure that whatever we do is done in a deliberate fashion and one that will be effective and be mindful of the taxpayers. Appreciate serving with you.

Treasury Secretary Henry M. Paulson, Jr. Thank you very much.

The President. Appreciate serving with you. Thank you all.

NOTE: The President spoke at 2:38 p.m. In his remarks, he referred to H.R. 1424, approved October 3, which was assigned Public Law No. 110-343. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

The President's Radio Address October 4, 2008

Good morning. This week, Congress passed a bipartisan rescue package to address the instability in America's financial system. This was a difficult vote for many Members of the House and Senate, but voting for it was the right choice for America's economy and for taxpayers like you. I appreciate their efforts to help stop the crisis in our financial markets from spreading to our entire economy. And I appreciate their willingness to work across party lines in the midst of an election season.

The legislation Congress passed provides the necessary tools to address the underlying problem in our financial system. The root of this problem is that, as assets that banks hold have lost value, their ability to

provide credit has been restricted, making it more difficult for businesses and consumers to obtain affordable loans.

Without decisive action, this credit crunch threatens to harm our entire economy. With this legislation, the Federal Government can help banks and other financial institutions resume lending. This will allow them to continue providing the capital that is essential to creating jobs, financing college educations, and helping American families meet their daily needs.

Though the \$700 billion dedicated to this plan is a large amount, the final cost to taxpayers will actually be much lower. Many of the assets that the Government