

## 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

will be purchasing still have significant underlying value. As time passes, they will likely go up in price. And this means that the Government should eventually be able to recoup much, if not all, of the original expenditure.

This package will also increase the safety of Americans' personal finances. For 75 years, the FDIC has provided insurance for savings accounts, checking accounts, and certificates of deposit. A similar insurance program is in effect for deposits in credit unions. And since these programs were instituted, no one has ever lost a penny on an insured deposit. The rescue package expands this protection by temporarily increasing the amount insured by the Federal Government in banks and credit unions from \$100,000 to \$250,000. These steps should reassure Americans, especially small-business owners, that their money is safe, and it should restore confidence in the health of our banking system.

In addition to addressing the immediate needs of our financial system, this package will also help to spur America's long-term economic growth. This week, we learned that our Nation lost more jobs in September. Under these circumstances, it is essential for the Government to reduce the burdens on workers and business owners. And that is why the rescue package includes relief from the Alternative Minimum Tax, which would otherwise increase taxes for 26 million taxpayers by an average of \$2,200. And that is why it includes tax relief for businesses, which can use these savings

to hire new employees and finance new investment.

By taking all these steps, we can begin to put our economy on the road to recovery. While these efforts will be effective, they will also take time to implement. My administration will move as quickly as possible, but the benefits of this package will not all be felt immediately. The Federal Government will undertake this rescue plan at a careful and deliberate pace to ensure that your tax dollars are spent wisely.

I know many of you listening this morning are anxious about the state of our economy and what it means for your personal finances. I am confident that the implementation of this relief package can begin to address those concerns. I'm confident by getting our markets moving, we will help unleash the key to our continued economic success, the entrepreneurial spirit of the American people.

Thank you for listening.

NOTE: The address was recorded at 1:05 p.m. on October 3 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on October 4. In the address, the President referred to H.R. 1424, approved October 3, which was assigned Public Law No. 110-343. The transcript was made available by the Office of the Press Secretary on October 3, but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

## Remarks to the White House Press Pool in Midland, Texas October 4, 2008

It's an amazing experience to come back to a place where you were raised. Laura was raised in Midland; I was raised in Midland. I was—this is one of the three homes I lived in, and I kind of remember it.

[*Laughter*] The bedroom—actually, I do remember the wood on the wall that—in the bedroom.

You know, I love Midland and Texas. We've got a lot of friends here. I learned