

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