

each agency, the determinations of the law remain ultimately the responsibility of the chief legal officer and the head of the agency.

Section 8 of the bill includes provisions that purport to direct or regulate the content of the President's budget submissions, including provisions that purport to direct the President to include the comments of Inspectors General with respect to those submissions. The President's budget submissions are recommendations for enactment of legislation appropriating funds. The

executive branch shall construe section 8 of the bill in a manner consistent with the President's constitutional authority to recommend for congressional consideration such measures as the President shall judge necessary and expedient.

GEORGE W. BUSH

The White House,
October 14, 2008.

NOTE: H.R. 928, signed October 14, was assigned Public Law No. 110-409.

Statement on Signing the Duncan Hunter National Defense Authorization Act for Fiscal Year 2009

October 14, 2008

Today I have signed into law S. 3001, the "Duncan Hunter National Defense Authorization Act for Fiscal Year 2009." The Act authorizes funding for the defense of the United States and its interests abroad, for military construction, and for national security-related energy programs.

Provisions of the Act, including sections 851, 902, 1211(2), and 1508(b), purport to impose requirements that could inhibit the President's ability to carry out his constitutional obligations to take care that the laws be faithfully executed, to protect national security, to conduct diplomatic negotiations,

to supervise the executive branch, to appoint officers of the United States, and to execute his authority as Commander in Chief. The executive branch shall continue to construe such provisions in a manner consistent with the constitutional authority and obligations of the President.

GEORGE W. BUSH

The White House,
October 14, 2008.

NOTE: S. 3001, signed October 14, was assigned Public Law No. 110-417.

Letter to Congressional Leaders Certifying the Secretary of the Treasury To Purchase Troubled Assets

October 14, 2008

Dear Madam Speaker: (Dear Mr. President:)

Pursuant to section 115(a)(2) of the Emergency Economic Stabilization Act of 2008 (Public Law 110-343) (the "Act"), I hereby certify that it is necessary for the

Secretary of the Treasury to exercise the authority granted under the Act to purchase, or commit to purchase, troubled assets up to the limit of \$350 billion outstanding at any one time.

Sincerely,

GEORGE W. BUSH

NOTE: Identical letters were sent to Nancy Pelosi, Speaker of the House of Representatives, and Richard B. Cheney, President of the Senate.

Remarks Prior to a Cabinet Meeting
October 15, 2008

I called my Cabinet together for them to get a full understanding of the extraordinary actions we've taken. Many of the Cabinet members are involved with helping make sure this economy is strong in the future, no Cabinet member more involved than Secretary Paulson. And we have taken extraordinary measures because these are extraordinary circumstances.

As I said yesterday, it's very important for the American people to know that the program is designed to preserve free enterprise, not replace free enterprise. Decisions we took to enhance liquidity and make sure our financial instruments are strong is a temporary decision. For example, the equity purchases in the banks is designed so that these shares will eventually be sold back to the Government [banks].*

Secondly, the program is limited. In other words, the Government will buy only a certain number of shares in individual banks. These banks will be privately controlled. In other words, the liquidity measures being taken are structured such that the Government will be a passive investor. In other words, there won't be Government officials sitting on the boards of private companies.

These are extraordinary measures, no question about it. But they're well thought out, they are necessary, and I'm confident in the long run, this economy will come back.

Mr. Secretary, I want to thank you and your team for working hard during these extraordinary times.

We analyzed the situation very carefully. And the American people must understand that this carefully structured plan is aimed at helping you. If I'd have thought this situation would have been contained only to Wall Street, we'd have had a different response. But in our judgment, had we not acted decisively at the time we did, the credit crunch, the inability for banks in your communities to loan to your businesses, would have affected the working people and the small businesses of America. And that's unacceptable to me, and that's unacceptable to this Cabinet.

And so I'm looking forward to going to Michigan today to talk to small-business owners and community bankers and workers that have been affected by the economy. I'm looking forward to hearing what they have to say. And I'm looking forward to sharing my thoughts about why the Government has taken these temporary measures designed to make sure that their lives are, you know, have the best shot at dealing with this financial crisis.

Thank you very much.

NOTE: The President spoke at 9:57 a.m. in the Cabinet Room at the White House.

* White House correction.