

also released a Spanish language transcript of this address.

Statement on House of Representatives Passage of India-United States Nuclear Cooperation and Nonproliferation Legislation

September 27, 2008

I congratulate the House of Representatives for passing H.R. 7081, the United States-India Nuclear Cooperation Approval and Nonproliferation Enhancement Act. The passage of this legislation by the House is another major step forward in achieving the transformation of the U.S.-India relationship.

I thank the Members of Congress who helped to pass this legislation, especially House Foreign Affairs Committee Chairman Howard Berman (D-CA) and Ranking Member Ileana Ros-Lehtinen (R-FL). In addition, I would like to recognize the contributions of two great Americans and legislators, Congressmen Tom Lantos and Henry Hyde, who saw early on the importance of a strategic partnership with India and of bringing the people of our two great nations together through this initiative.

I urge the Senate to quickly take up and pass this important piece of legislation before their October adjournment. Signing this bipartisan bill will help strengthen our partnership with India.

Statement on Congressional Action on Economic Stabilization Legislation

September 28, 2008

Today a bipartisan group of Members of Congress, working with my administration, reached agreement on economic rescue legislation that is urgently needed to address a crisis in our financial system that threatens the entire U.S. economy.

I appreciate the leadership shown by Members on both sides of the aisle, who came together to write a very good bill. This bill provides the necessary tools and funding to help protect our economy against a systemwide breakdown. The bill will help allow

access to credit so American families can meet their daily needs and American businesses can make purchases, ship goods, and meet their payrolls. And this plan sends a strong signal to markets around the world that the United States is serious about restoring confidence and stability to our financial system. Without this rescue plan, the costs to the American economy could be disastrous.

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