

THE WHITE HOUSE

Office of the Press Secretary

For Immediate Release

September 28, 2008

STATEMENT BY THE PRESIDENT

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 system-wide 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.

#