

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 his 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 a lot of values that I hold dear here. It's good to see mom's—Laura's mom here. And it's the first time I've been back here since I've been the President, and it's—it was just a very heartwarming experience.

You know, I've told my friends here, I said, you know, I'm not going to change as a person because of politics of Washington—that's what I said when I left. And I think they appreciate that. I want them to know that, you know, even though I had to deal with a lot of tough issues, that I'm still the same person that they knew before and that, you know, I'm wiser, more experienced, but my heart and my values didn't change.

And so it's great to see our friends. You know, we got a couple more hard months to go, and, obviously, we've got to deal with this financial situation. Congress took a big step in the direction of at least giving us the tools necessary to bring some stability into the marketplace. Got to get credit flowing, of course, so that people feel comfortable about conducting business. And so it's—there's a lot of work to be done. But it's—in the meantime, it's good to come back here to where it all started for us.

Anyway, thank you all. You're welcome to pay the fee to go in and see the house. *[Laughter]*

NOTE: The President spoke at 1:30 p.m. at the George W. Bush Childhood Home Presidential site.

### **Remarks to the White House Press Pool in San Antonio, Texas**

*October 6, 2008*

It's nice to be here in San Antonio. I've just had a very illuminating conversation with small-business owners here. We have a car dealer, a automobile repair shop, a restaurateurs—two restaurateurs. And it's clear that these small-business owners are dealing with the effects of a credit crunch. And by that I mean that they're having trouble getting money to be able to continue to either expand their business or to be able to—money to help their consumers be able to buy their products. And it's—and I told them one of the reasons why, you know, I was so strongly for this rescue package was, inherent in the strategy of the rescue package is to free up credit, is to get money moving.

And it's going to take a while. I signed the bill on—last week, but it's going to take a while to get in place a program that, one, is effective; two, that doesn't waste taxpayers' money—we don't want to rush into this situation and not have the program be effective. It's going to take a while to restore confidence in the financial system. But one thing people can be certain of is that the bill I signed is a big step toward solving this problem.

A lot of people here in Texas and around the country are not pleased with the Government having to take the steps they took. Their question is, "I pay my bills, I pay my mortgage, why are you helping Wall Street?" And the answer is because had we not done anything, people like the folks behind me would be a lot worse off. We will make sure, as time goes on, this doesn't happen again. In the meantime, we got to solve the problem. And that's why people sent me to Washington, DC. When you see a problem, put a team together and solve it.

And I want to thank you all for your time. I'm glad to be back here in Texas. I miss my friends in Texas. I am—you know, people say, "Are you looking forward to coming home?" Yes, I'm looking forward to living here, but in the meantime, it looks like I'm going to have a lot of work to do between today and when the new President takes office. But Laura and I are glad to be with our friends, and thank you for your time. Thank you all very much.

NOTE: The President spoke at 10:44 a.m. at Olmos Pharmacy. In his remarks, he referred to Betty Garza, owner, Olmos Pharmacy.

### Remarks to the Cincinnati Chapter of the Federalist Society in Cincinnati, Ohio

October 6, 2008

Thank you very much. Peter, thank you very much for the introduction and the invitation.

Laura and I are thrilled to be with you. We have just come from Texas. I spent this morning in San Antonio with some small-business owners. They were rightly concerned about our economy and their ability to get credit. They were wondering about a man they know who believes strongly in free markets, and wondering why I promoted a significant piece of legislation to deal with what I believe and others believe is a significant problem, and that is the inability of credit to move as freely as we want.

And I told them, if I thought that the problem would be contained only to Wall Street, I would have taken a particular point of view, but I told them I was concerned about them—just like I'm concerned about you—and, therefore, proposed with the Congress a big rescue plan to deal with a big problem.

I believe that this plan will work over time. I signed the bill on Friday. It's going to take time for the Treasury Department to put a plan in place that won't waste your money and that will achieve the objective.

I believe in the long run this economy is going to be just fine. It's a resilient economy; it's a productive economy with good workers. This is a reminder that we have been through tough times before, and we're going to come

through this just fine. And so, I'm telling my fellow citizens, like the three people I had coffee with there in San Antonio, that this plan is big for a reason. And the plan is going to take time to implement. And I—in the meantime, I told them to keep selling their products and working hard.

So I want to thank you for giving me a chance to come and talk about judges, but before I did so I wanted to share with you my morning. And I'm sure you hear the same thing—people are just wondering, are these banks going to freeze up? And my answer is, we got a plan to deal with it.

And we got a plan to deal with judges too. It's something I've been implementing for 7½ years. And so today I want to thank Peter and Chip Miller—happens to be the president of the Cincinnati lawyers chapter of the mighty Federalist Society; Fred Finks, the president of Ashland University; Gene Meyer, the president of the Federalist Society, for giving me a chance to come and talk about the judiciary.

I appreciate Ed Meese, former Attorney General, for joining us; Paul Clement. The former secretary of State of Ohio; thanks for coming, Mr. Secretary. And thank you all. I understand there are members of the Federalist Society who are viewing this program from afar, over the Internet. So we welcome you via the wonders of modern technology.

Before Oliver Wendell Holmes took his seat on the Supreme Court, he met a supporter who wished him well in his new duties. The supporter expressed satisfaction that Holmes would be going to Washington to administer justice. Holmes replied, "Don't be too sure. I'm going there to administer the law." Holmes was trying to make clear what he believed was the proper role of judges: to apply the laws as written, and not to advance their own agendas. He knew that it was up to elected officials, not appointed judges, to represent the popular will.

Our Founders gave the judicial branch enormous power. It's the only branch of Government whose officers are unelected. That means judges on the Federal bench must exercise their power prudently, cautiously, or some might even say, conservatively. [*Laughter*] And that means that the selection and