

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.