



## Straight To The Point:

# President Bush: "We're Going Through A Tough Time, But Our Economy Has Continued Growing"

*President Bush Holds Press Conference, Says "We Can Have Confidence In The Long-Term Foundation Of Our Economy, And I Believe We Will Come Through This Challenge Stronger Than Ever Before"*

"Our citizens are rightly concerned about the difficulties in the housing markets and high gasoline prices and the failure of the Democratic Congress to address these and other pressing issues. Yet despite the challenges we face, our economy has demonstrated remarkable resilience. While the unemployment rate has risen, it remains at 5.5 percent, which is still low by historical standards. And the economy continued to grow in the first quarter of this year. The growth is slower than we would have liked, but it was growth nonetheless."

– President George W. Bush, 7/15/08

## "Despite The Challenges We Face, Our Economy Has Demonstrated Remarkable Resilience"

President George W. Bush: "We can have confidence in the long-term foundation of our economy, and I believe we will come through this challenge stronger than ever before." "We're going through a tough time, but our economy has continued growing, consumers are spending, businesses are investing, exports continue increasing, and American productivity remains strong." (President George W. Bush, Press Conference, The White House, 7/15/08)

- **"Retail sales were up in May and June, and should contribute, and will contribute, to economic growth."**  
"We've now delivered more than \$91 billion in tax relief to more than 112 million American households this year. It's going to take some time before we feel the full benefit of the stimulus package, but the early signs are encouraging."
- **"[T]he economy is growing, productivity is high, trade is up, people are working."** "It's not the growth we'd like; we'd like stronger growth. And there are some things we can do. One is wait for the stimulus package to fully kick in and not raise taxes. If the Democratic leaders had their way in Congress, they would raise taxes, which would be the absolute wrong thing to do."

## "The Decision That Secretary Paulson Recommended On Fannie Mae And Freddie Mac Was The Right Decision"

President Bush: "To help address challenges in the housing and financial markets, we announced temporary steps to help stabilize them and increase confidence in Fannie Mae and Freddie Mac." "These two enterprises play a central role in our housing finance system, so Treasury [Secretary] Paulson has worked with the Federal Reserve Chairman Bernanke ... [to] put the companies and the government regulators on a plan to strengthen these enterprises."

- **"We must ensure they can continue providing access to mortgage credit during this time of financial stress."**  
"The newly proposed authorities will be temporary and used only if needed. And as we work to maintain the health of Fannie Mae and Freddie Mac, we'll work to ensure that they remain shareholder-owned companies."
- **"I urge members to move quickly to enact the plan in its entirety, along with the good oversight legislation that we have recommended for both Fannie Mae and Freddie Mac."**

## "The Only Thing Standing Between The American People And ... Vast Oil Resources Is Action From The U.S. Congress"

President Bush: "To help address the pressure on gasoline prices my administration took action this week to clear the way for offshore exploration on the Outer Continental Shelf." "Congress has restricted access to key parts of the OCS since the early 1980s; I've called on Congress to remove the ban. There was also an executive prohibition on exploration, offshore exploration. So yesterday, I issued a memorandum to lift this executive prohibition."

- "[T]he only thing standing between the American people and these vast oil resources is action from the U.S. Congress." "Democratic leaders have been delaying action on offshore exploration and now they have an opportunity to show that they finally heard the frustrations of the American people. They should match the action I have taken, repeal the congressional ban and pass legislation to facilitate responsible offshore exploration."
- "[I]t's going to take a while to get these reserves on line. But it won't take a while to send a signal to the world that we're willing to use new technologies to find oil reserves here at home." "[I]t seems like it makes sense to me to say to the world that we're going to use new technologies to explore for oil and gas in the United States – offshore oil, ANWR, oil shale projects – to help change the psychology, to send a clear message that the supplies of oil will increase."

## Congress "Failed To Get A Single One Of The 12 Annual Appropriations Bills To My Desk"

President Bush: "Congress needs ... to pass bills to fund our government in a fiscally responsible way." "There are just 26 legislative days left before the end of the fiscal year. This means that to get their fundamental job done, Congress would have to pass a spending bill nearly every other day. This is not a record to be proud of, and I think the American people deserve better."

- "[T]his is the latest that both the House and the Senate have failed to pass any of their annual spending bills in more than two decades." "I was disappointed to learn the Democratic leaders in the House postponed committee consideration of the defense appropriations bill, and they did so yesterday. They failed to get a single one of the 12 annual appropriations bills to my desk."