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For Immediate Release
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Radio Address by the President to the Nation

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THE PRESIDENT: Good morning. Congress came back to Washington this week and they have a lot of work ahead of them before the August vacation. I urge the Congress to join me in acting to achieve three big goals: We need to win the war, we need to protect our homeland, and we must strengthen our economy.

Winning the war and protecting the homeland require a sustained national commitment. More than 100 days ago, I asked Congress to pass emergency funding to equip our armed forces and strengthen security at our airports. The Department of Defense and the new Transportation Security Administration are still waiting for the money. Without prompt congressional action, our military will need to start cannibalizing spare parts to keep equipment running. The Transportation Security Administration will have to suspend the purchase and installation of up to 1,100 bomb detection systems, and the FAA may have to furlough up to 35,000 air traffic employees.

Congress must fund our troops while they're fighting a war. And Congress must provide funds to continue improving security at our airports. Congress also must pass the Defense appropriations for next year's budget. The House has acted, the Senate must act. Our nation is at war, and our budget priorities and actions need to reflect that reality. Congress should send the Defense bill to my desk by the end of this month.

These bills are critical, yet quick action on them does not and should not preclude simultaneous progress on other legislation. Creating more jobs and strengthening our economy are an urgent part of our agenda.

Congress can act to create jobs by giving me trade promotion authority, which will allow me to open up foreign markets to American goods and create better American jobs. For the sake of long-term growth and job creation, I ask Congress to make last year's tax reductions permanent and I ask Congress to work with me to pass a terrorism insurance bill, to give companies the security they need to expand and create jobs through new building projects.

Perhaps the greatest need for our economy at this moment is restoring confidence in the integrity of the American business leaders. Nearly every week brings news of greater productivity or strong consumer spending, but also a discovery of fraud and scandal, problems long in the making and now coming to light.

This week, I announced new steps my administration is taking to crack down on corporate fraud. I proposed doubling jail time for financial fraud. I am creating a new task force at the Justice Department to aggressively investigate corporate crime. I'm requesting an additional \$100 million to give the SEC the manpower and the technology it needs to better enforce the law.

This year, the SEC has acted to bar 71 officers and directors from ever again serving as a director of a public company. All of these measures are in addition to the comprehensive plans I announced and the House passed to protect worker pensions and to make CEOs more accountable.

As part of this crackdown, I support the creation of a strong, independent board that will provide effective oversight of the accounting profession. This board would have the ability to monitor, investigate and enforce high ethical principles by punishing individual offenders. My administration is working with congressional leaders in both parties to pass legislation that will protect workers and shareholders and investors.

I am pleased that the Senate approved several of my new proposals this week. The Senate, the House and my administration will not stop working until a final bill is passed.

Strengthening the economy and protecting the homeland and fighting the war on terror are critical issues that demand prompt attention. I urge the Congress to act on all these issues before they adjourn for their August

recess.

Thank you for listening.

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