

to cost the consumers more money. And we need more oil and gas being explored for; we need more drilling; we need less dependence on foreign oil.

And as I say, we're in a period of transition here in America, from a time where we were—where we are oil and gas dependent to, hopefully, a time where we got electric automobiles, and we're spending money to do that; a time when we're using more biofuels, and we've taken huge investments in that; a time when we've got nuclear power plants and we're able to deal with the disposal in a way that brings confidence to the American people—so we're not dependent on natural gas to fire up our—a lot of our utilities and a time when we can sequester coal.

That's where we're headed for, but we've got to do something in the interim. Otherwise, we're going to be dealing, as the man said, with four-dollar gasoline. And so that's why I'm against that bill.

I thank you. It's been a pleasure. Enjoyed being with you.

Q. Sir, do you think Hillary Clinton is the nominee?

The President. Pardon me?

Q. Do you still think Hillary Clinton will be the nominee?

The President. I'm not talking about politics.

Q. You've said that before, though.

The President. You're trying to get me to be pundit in chief.

Q. Are they qualified to be Commander in Chief?

The President. I appreciate you very—Jackson [David Jackson, USA Today]—Jackson. Nice to see you. [Laughter] Thank you.

Q. Thank you.

The President. Glad to see you back. [Laughter]

NOTE: The President's news conference began at 10:05 a.m. in the James S. Brady Press Briefing Room at the White House. In his remarks, he referred to Secretary of Defense Robert M. Gates; Russian Presidential candidate Dmitry A. Medvedev; Prime Minister Mirek Topolánek of the Czech Republic; Chairman Kim Jong Il of North Korea; President Alvaro Uribe Velez of Colombia; President Raul Castro Ruz and former President Fidel Castro Ruz of Cuba; Democratic Presidential candidates Barack Obama and Hillary Rodham Clinton; Gen. David H. Petraeus, USA, commanding general, Multi-National Force—Iraq; Donald L. Evans, chairman, George W. Bush Presidential Library Foundation; and former factory worker and human rights activist Yang Chunlin, who was arrested on July 6, 2007, in China. Reporters referred to Republican Presidential candidate John McCain; and former Homeland Security and Counterterrorism Adviser Frances Fragos Townsend. The Office of the Press Secretary also released a Spanish language transcript of this news conference.

Remarks Following a Briefing on the National Economy February 28, 2008

I want to thank Madam Secretary for hosting this meeting with my economic team. We just had a briefing on what has become very obvious to the American people: that we're in a period of slowness. And it's also a period of uncertainty.

We're optimistic about the long-term economic future of the country, but right now a lot of Americans are facing uncertain times. And we're acting on it.

I want to thank the Members of Congress for quickly passing a economic growth package. And that means that there will

be \$150 billion or more sent out to American consumers and incentives inherent in that to—for American businesses to invest.

Now, the Secretary briefed us—Secretary Paulson—that we anticipate that the checks will start being sent in the second week of May. And that's going to be very positive news for our consumers. And it's a part of our active plan to help deal with these uncertain times.

One way Congress, if they really want to make a substantial difference in creating certainty during uncertain times, is to make the tax cuts we passed permanent. You see, if you're somebody worried about three-dollar gasoline and you think your taxes may be going up in 2 years, then it—the uncertain price of gasoline creates more uncertainty for you as you plan your future. And Congress needs to make these tax cuts permanent, and they need to think about the American consumer and the American family and the American small-business owner during these times of difficulty and make the tax cuts permanent, send a clear signal to the American people.

Secondly, obviously, the housing issue is one that we're deeply concerned about. We want people being able to stay in their homes. We don't support legislation that

will reward lenders—you know, that will bail out lenders—and we don't support legislation that will cause interest rates to go up, like the legislation in the Senate. What we do support is an aggressive plan, led by Secretary Paulson and Secretary Jackson, to help people stay in their homes, to help them refinance their mortgages, to help them make the financial adjustments necessary to help us through this difficult period of time.

And so I want to thank you all for your briefing. I appreciate your concern about our fellow citizens. We share concerns about it. We want them doing well. And we believe that in the long term, we're going to do just fine. This is a resilient economy. We've got good, hard-working people in America. The entrepreneurial spirit is strong. And we'll make it through this period, just like we've made it through other periods of uncertainty during my Presidency. And each time, we came out stronger and better, and that's what's going to happen this time too.

Thank you.

NOTE: The President spoke at 11:41 a.m. at the Department of Labor.

Message to the Congress Transmitting the Denmark-United States Social Security Agreement *February 28, 2008*

To the Congress of the United States:

Pursuant to section 233(e)(1) of the Social Security Act, as amended by the Social Security Amendments of 1977 (Public Law 95-216, 42 U.S.C. 433(e)(1)), I transmit herewith the Agreement Between the United States of America and the Kingdom of Denmark on Social Security, which consists of two separate instruments: a principal agreement and an administrative ar-

angement. The agreement was signed at Copenhagen on June 13, 2007.

The United States-Denmark Agreement is similar in objective to the social security agreements already in force with Australia, Austria, Belgium, Canada, Chile, Finland, France, Germany, Greece, Ireland, Italy, Japan, Korea, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.