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Week Ending Friday, March 21, 2008

Message on the Observance of Saint Patrick's Day, 2008

March 14, 2008

I send greetings to those celebrating St. Patrick's Day.

On this day, we commemorate the great faith of St. Patrick and celebrate the rich heritage of the Irish people. The Apostle of Ireland was committed to preaching a gospel of peace even in the face of great hardship, and people of all faiths can be inspired by his remarkable example. During St. Patrick's Day, we join together with the many children of Erin who have come to our shores full of hope and purpose, and found success.

Americans are grateful for our country's Irish traditions and the deep friendship that exists between Ireland and the United States. Irish Americans have valiantly defended our Nation, enriched our culture, and contributed to our prosperity. We are reminded, in celebrating, of our history as a Nation of immigrants and of our responsibility to remain a welcoming society.

Laura and I send our best wishes for a blessed and joyous St. Patrick's Day.

George W. Bush

NOTE: An original was not available for verification of the content of this message. This item was not received in time for publication in the appropriate issue.

The President's Radio Address

March 15, 2008

Good morning. On Friday, I traveled to New York City to talk about the state of our economy. This is a topic that has been a source of concern for families across America. In the long run, we can be confident that our economy will continue to grow. But in the short run, it is clear that growth has slowed.

Fortunately, we recognized this slowdown early and took action to give our economy a shot in the arm. My administration worked with Congress to pass a bipartisan economic growth package that includes tax relief for families and incentives for business investment. I signed this package into law last month, and its provisions are just starting to kick in. My economic team, along with many outside experts, expects this stimulus package to have a positive effect on our economy in the second quarter. And they expect it to have even a stronger effect in the third quarter, when the full effects of the $152 billion in tax cuts are felt.

A root cause of the economic slowdown has been the downturn in the housing market. I believe the Government can take sensible, focused action to help responsible homeowners weather this rough patch. But we must do so with clear purpose and great care, because Government actions often have far-reaching and unintended consequences. If we were to pursue some of the sweeping Government solutions that we hear about in Washington, we would make a complicated problem even worse and end up hurting far more homeowners than we help.

For example, one proposal would give bankruptcy courts the authority to reduce mortgage debts by judicial decree. This would make it harder to afford a home in the future because banks would charge higher interest rates to cover this risk.

Some in Washington say the Government should take action to artificially prop up home prices. It's important to understand that this would hurt millions of Americans. For example, many young couples trying to buy their first home have been priced out of the market because of inflated prices. The market now is in the process of correcting itself, and delaying that correction would only prolong the problem.

My administration opposes these proposals. Instead, we are focused on helping