

DemConWatch Speeches

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Remarks of Senator Barack Obama (as prepared for delivery)

La Crosse, Wisconsin

Wednesday, October 1st, 2008

We meet here at a time of great uncertainty. Our economy is in crisis. The dreams of so many Americans are at risk. And the American people are waiting for leadership from Washington.

On Monday, over the course of a few hours, the failure to pass the economic rescue plan in the House led to the single largest decline of the stock market in two decades. Over one trillion dollars of wealth was lost by the time the markets closed. And it wasn't just the wealth of a few CEOs or Wall Street executives. The 401Ks and retirement accounts that millions count on for their family's future are now smaller. The state pension funds of teachers and government employees lost billions upon billions of dollars. Hardworking Americans who invested their nest egg to watch it grow are now watching it disappear.

But while the decline of the stock market is devastating, the consequences of the credit crisis that caused it will be even worse if we do not act and act immediately.

Because of the housing crisis, we are now in a very dangerous situation where financial institutions across this country are afraid to lend money. If all that meant was the failure of a few big banks on Wall Street, it would be one thing.

But that's not what it means. What it means is that if we do not act, it will be harder for you to get a mortgage for your home or the loans you need to buy a car or send your children to college. What it means is that businesses won't be able to get the loans they need to open new factories, or hire more workers, or make payroll for the workers they have. Thousands of businesses could close. Millions of jobs could be lost. A long and painful recession could follow.

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Let me be perfectly clear. The fact that we are in

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