

Below is a statement from President-elect Barack Obama

"Today's actions are a necessary step to help avoid a collapse in our auto industry that would have devastating consequences for our economy and our workers. With the short-term assistance provided by this package, the auto companies must bring all their stakeholders together -- including labor, dealers, creditors and suppliers -- to make the hard choices necessary to achieve long-term viability. The auto companies must not squander this chance to reform bad management practices and begin the long-term restructuring that is absolutely required to save this critical industry and the millions of American jobs that depend on it," said President-elect Obama.