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## Staff Secretary, White House Office of the Yanes, Raul - Speech Files

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Radio [Address Regarding the Economy], 09/27/2008 [775695]

# Withdrawn/Redacted Material

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DOCUMENT NO.	FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
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### COLLECTION TITLE:

Staff Secretary, White House Office of the

### SERIES:

Yanes, Raul - Speech Files

### FOLDER TITLE:

Radio [Address Regarding the Economy], 09/27/2008 [775695]

### FRC ID:

14288

### RESTRICTION CODES

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- P1 National Security Classified Information [(a)(1) of the PRA]
- P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
- P3 Release would violate a Federal statute [(a)(3) of the PRA]
- P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
- P5 Release would disclose confidential advise between the President and his advisors, or between such advisors [(a)(5) of the PRA]
- P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

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- b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
- b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
- b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

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**Barcode Scanning Sheet**



Collection Code: **SECLOG**

Staff Name: **PRESIDENT**

Document Date: **9/27/2008**

Correspondent:

Subject/Description: **PRESIDENTIAL REMARKS: RADIO ADDRESS REGARDING  
THE ECONOMY - SEP 27 08**

THE PRESIDENT HAS SEEN

9/27/08

P

Radio Address  
Saturday, September 27, 2008  
Draft #13

Good morning. This is an extraordinary period for America's economy. Many Americans are anxious about their finances and their future. On Wednesday, I addressed the Nation, and thanked Congress for working with my Administration to address the instability in our financial system. And on Thursday, I invited Senator McCain, Senator Obama, and congressional leaders from both parties to the White House to discuss the urgency of passing a bipartisan rescue package for our economy.

The problems in our economy are extremely complex, but at their core is uncertainty over "mortgage-backed securities." Many of these financial assets relate to home mortgages that have lost value during the housing decline. In turn, the banks holding these assets have restricted credit, and businesses and consumers have found it more difficult to obtain affordable loans. As a result, our entire economy is in danger. So I have proposed that the federal government reduce the risk posed by these troubled assets, and supply urgently-needed money to help banks and other financial institutions avoid collapse and resume lending.

I know many of you listening this morning are frustrated with this situation. You make sacrifices every day to meet your mortgage payments and keep up with your bills. When the government asks you to pay for mistakes on Wall Street, it does not seem fair. I understand that. And if it were possible to let every irresponsible firm on Wall Street fail without affecting you and your family, I would do it. But that is not possible. The failure of the financial system would mean financial hardship for many of you.

A failure of the financial system would cause banks to stop lending money to one another and to businesses and consumers. That would make it harder for you to take out a loan or borrow money to expand a business. The result would be less economic growth and more American jobs lost. And that would put our economy on the path toward a deep and painful recession.

The rescue effort we are negotiating is not aimed at Wall Street – it is aimed at your street. And there is now widespread agreement on the major

principles. We must free up the flow of credit to consumers and businesses by reducing the risk posed by troubled assets. And we must ensure that taxpayers are protected ... that failed executives do not receive a windfall from your tax dollars ... and that there is a bipartisan board to oversee these efforts.

Under the proposal my Administration sent to Congress, the government would spend up to 700 billion dollars to buy troubled assets from banks and other financial institutions. I know many Americans understand the urgency of this action, but are concerned about such a high price tag. Let me address this directly:

The final cost of this plan will be far less than 700 billion dollars. Here's why: As fear and uncertainty have gripped the market for mortgage-related assets, their price has dropped sharply. Yet many of these assets still have significant underlying value, because the vast majority of people will eventually pay off their mortgages. In other words, many of the assets the government would buy are likely to go up in price over time. This means the government will be able to recoup much, if not all, of the original expenditure.

Members of Congress from both sides of the aisle have contributed constructive proposals that have improved this plan. I appreciate the efforts of House and Senate Democratic and Republican leaders to bring a spirit of bipartisan cooperation to these discussions. Our Nation's economic well-being is an issue that transcends partisanship. Republicans and Democrats must continue to address it together. And I am confident that we will pass a bill to protect the financial security of every American very soon.

Thank you for listening.

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