

# FOIA Marker

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

Stack:	Row:	Sect.:	Shelf:	Pos.:	FRC ID:	Location or Hollinger ID:	NARA Number:	OA Number:
W	17	18	3	2	14288	27151	10261	10323

Folder Title:

Statement on the Economy, 10/14/2008; 775850

# Withdrawn/Redacted Material

## The George W. Bush Library

DOCUMENT NO.	FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
001	Note	[Post It Note]	1	N.D.	P5; Transferred
002	Speech	[Statement on the Economy]	4	10/13/2008	P5; Transferred
003	Speech	Statement on the Economy	3	10/14/2008	P5; P6/b6;
004	Speech	Statement on the Economy	3	10/14/2008	P5; P6/b6;
005	Speech	Statement on the Economy	3	10/14/2008	P5; P6/b6;
006	Speech	Statement on the Economy	24	10/14/2008	Transferred

**COLLECTION TITLE:**

Staff Secretary, White House Office of the

**SERIES:**

Yanes, Raul - Speech Files

**FOLDER TITLE:**

Statement on the Economy, 10/14/2008 [775850]

**FRC ID:**

14288

### RESTRICTION CODES

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PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

**Deed of Gift Restrictions**

- A. Closed by Executive Order 13526 governing access to national security information.
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- C. Closed in accordance with restrictions contained in donor's deed of gift.

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**Records Not Subject to FOIA**

Court Sealed - The document is withheld under a court seal and is not subject to the Freedom of Information Act.

**CAMPBELL\_F**

**775850**

SP

**Barcode Scanning Sheet**



Collection Code: **SECLOG**

Staff Name: **PRESIDENT**

Document Date: **10/14/2008**

Correspondent:

Subject/Description: **PRESIDENTIAL REMARKS: STATEMENT ON THE  
ECONOMY - OCT 14 08**

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2014-0278-F

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THE PRESIDENT HAS SEEN  
10/13-14/08

Statement on the Economy  
Tuesday, October 14, 2008  
Draft #35

Good morning. I just completed a meeting with my working group on financial markets. We discussed the unprecedented and aggressive steps the federal government is taking to address the financial crisis.

Over the past few weeks,  
my Administration has worked with  
both parties in Congress to pass a  
financial rescue plan. Federal  
agencies have moved decisively to  
shore up struggling institutions and  
stabilize our markets.

And the United States has worked  
with partners around the world to  
coordinate our actions to get our  
economies back on track.

This weekend, I met with  
finance ministers from the G-7  
and the G-20 – organizations  
representing some of the world's  
largest and fastest-growing  
economies.

We agreed on a coordinated plan of  
action to provide new liquidity ...  
strengthen financial institutions ...  
protect our citizens' savings ...  
and ensure fairness and integrity in  
the markets.

Yesterday, leaders in Europe  
moved forward with this plan. /

They announced significant steps  
to inject capital into their financial  
systems by purchasing equity in  
major banks.

And they announced a new effort to  
jumpstart lending by providing  
temporary government guarantees  
for bank loans { These are wise and  
timely actions, and they have the full  
support of the United States.

Today, I am announcing new  
measures America is taking to  
implement the G-7 action plan and  
strengthen banks across the country.

SVB  
8



First, the federal government will  
use a portion of the 700 billion-dollar  
financial rescue plan to inject capital  
into banks by purchasing equity  
shares / This new capital will help  
healthy banks continue making loans  
to businesses and consumers.

SUB

9

And this new capital will help  
struggling banks fill the hole created  
by losses during the financial crisis,  
so they can resume lending and help  
spur job creation and economic  
growth.

This is an essential short-term  
measure to ensure the viability of  
America's banking system/ And the  
program is carefully designed to  
encourage banks to buy these  
shares back from the government  
when the markets stabilize and they  
can raise capital from private  
investors.

SUB

11

Second, and effective  
immediately, the FDIC will  
temporarily guarantee most  
new debt issued by insured banks.

SUB2  
12

This will address one of the central  
problems plaguing our financial  
system – banks have been unable  
to borrow money, and that has  
restricted their ability to lend to  
consumers and businesses.

When money flows more freely  
between banks, it will make it easier  
for Americans to borrow for cars,  
homes, and business expansion.

Third, the FDIC will immediately  
and temporarily expand government  
insurance to cover all non-interest  
bearing transaction accounts.  
These accounts are used primarily  
by small businesses to cover  
day-to-day operations.

Sub  
15

By insuring every dollar in these  
accounts, we will give small business  
owners peace of mind and bring  
greater stability to the banking  
system.



Fourth, the Federal Reserve will soon finalize work on a new program to serve as a buyer of last resort for commercial paper | This is a key source of short-term financing for American businesses and financial institutions.

And by unfreezing the market for  
commercial paper, the Federal  
Reserve will help American  
businesses meet payroll, purchase  
inventory, and invest to create jobs.

In a few moments, Secretary  
Paulson and other members of my  
Working Group on Financial Markets  
will explain these steps in greater  
detail. | They will make clear that  
each of these new programs  
contains safeguards to protect  
taxpayers.

They will make clear that the  
government's role will be limited and  
temporary. And they will make clear  
that these measures are not intended  
to take over the free market, but to  
save it.

*PAUSE* ↗

The measures I have announced  
today are the latest steps in a  
systematic approach to address this  
crisis. / I know Americans are deeply  
concerned about the stress in our  
financial markets, and the impact it is  
having on their retirement accounts,  
401-K's, college savings, and other  
investments.

I recognize that the actions leaders  
are taking here in Washington and in  
European capitals can seem distant  
from those concerns. But these  
efforts are designed to directly  
benefit the American people by  
stabilizing our overall financial  
system and helping our economy  
recover.

It will take time for our efforts  
to have their full impact, but the  
American people can have  
confidence about our long-term  
economic future. We have a strategy  
that is broad, that is flexible, and that  
is aimed at the root cause of our  
problems.

Nations around the world are  
working together to overcome this  
challenge. / And with confidence  
and determination, we will return our  
economies to the path of growth and  
prosperity.