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

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W	17	18	3	2	14288	27151	10261	10323

Folder Title:

[Talking Points on] Financial Rescue Plan, 10/03/2008 [775703]

Withdrawn/Redacted Material

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DOCUMENT NO.	FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
001	Talking Points	Talking Points on Financial Rescue Plan	3	10/02/2008	Transferred
002	Speech	Statement on Passage of Financial Rescue Plan [page 2]	1	10/03/2008	P6/b6;
003	Speech	Statement on Passage of Financial Rescue Plan	2	10/03/2008	P5; P6/b6;
004	Speech	Statement on Passage of Financial Rescue Plan	3	10/03/2008	P5; P6/b6;
005	Speech	Statement on Passage of Financial Rescue Plan	21	10/03/2008	Transferred

COLLECTION TITLE:

Staff Secretary, White House Office of the

SERIES:

Yanes, Raul - Speech Files

FOLDER TITLE:

[Talking Points on] Financial Rescue Plan, 10/03/2008 [775703]

FRC ID:

14288

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

- P1 National Security Classified Information [(a)(1) of the PRA]
- P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
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PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

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CAMPBELL_F

775703

SP

Barcode Scanning Sheet



Collection Code: **SECLOG**

Staff Name: **PRESIDENT**

Document Date: **10/2/2008**

Correspondent:

Subject/Description: **PRESIDENTIAL REMARKS: TALKING POINTS ON
FINANCIAL RESCUE PLAN - OCT 02 08**

THE PRESIDENT HAS SEEN

10/2/08

JW

Talking Points on Financial Rescue Plan
Thursday, October 2, 2008
Draft #9

- Good meeting with members of the business community. They are seeing the impact of the financial crisis. Congress must act.
- Bipartisan Senate bill addresses the root cause – the assets based on home mortgages, and are now keeping many banks from lending.
- The bill also creates a new government insurance program for banks that will also help them start lending.
- The bill includes two new provisions.
 - Tax incentives for businesses to invest, expand, and create jobs.
 - Expands insurance for bank and credit union to 250,000 dollars.

- The Senate bill was crafted with the concerns of House members in mind. Given the urgency of the situation, they should hold a vote on the bill as soon as possible.
- I know some Americans hear terms like “frozen credit markets” and wonder what it means to them. Business owners like these understand. Across our Nation, businesses depend on short-term borrowing.
- Credit is central to daily life in America in other ways. Without a smooth flow of credit, it becomes harder and more expensive for workers and families to get car loans, home loans, or financial aid for college.
- I know some are worried about the cost of this bill. But costs to taxpayers will be far less than 700 billion.

- We are in the midst of an unprecedented financial crisis. It calls for an unprecedented federal response. Over the past two weeks, leaders in Washington have united across party lines to craft that response. Now we need to finish the job, so the American people can see the results.

10/3/08

Statement on Passage of the Financial Rescue Plan

Friday, October 3, 2008

Draft #9

A short time ago, the House of Representatives passed a bill that is essential to helping America's economy weather the financial crisis. The Senate passed the same legislation on Wednesday night. And when Congress sends me the final bill, I will sign it into law.

There were moments this week when some thought the federal government could not rise to this challenge. But thanks to the hard work of members of both parties in both houses – and a spirit of cooperation between my Administration and Capitol Hill – we completed this bill in a timely manner. I am especially grateful for the contributions of Speaker Nancy Pelosi, Minority Leader John Boehner, Majority Leader Steny Hoyer, Minority Whip Roy Blunt, Chairman Barney Frank, and Ranking Member Spencer Bachus.

By coming together on this legislation, we have acted boldly to help prevent the crisis on Wall Street from becoming a crisis in communities across our country. And we have shown the world that the United States of America will stabilize our financial markets and maintain our leading role in the global economy.

The underlying problem in our financial system is that banks have restricted the flow of credit to businesses and consumers, because many of the assets these banks are holding have lost value. The legislation Congress passed today addresses this problem head on by providing a variety of new tools to the government – such as allowing us to purchase some of the troubled assets, and creating a new government insurance program that will guarantee the value of others. The bill also ensures that these new programs are carried out in a way that protects taxpayers. It prevents failed executives from receiving windfalls from taxpayer dollars. And it establishes a bipartisan board to oversee the plan's implementation.

Taken together, these steps represent decisive action to ease the credit crunch that is now threatening our economy. With a smoother flow of credit, more businesses will be able to stock their shelves and meet their payrolls. More families will be able to get loans for cars, homes, and

college education. And more state and local governments will be able to fund basic services.

The bill includes other provisions to help American consumers and businesses. It includes tax incentives for businesses to invest and create jobs. It temporarily expands federal insurance for bank and credit union deposits from 100,000 to 250,000 dollars – a vital safeguard for consumers and small businesses. And it provides families with relief from the Alternative Minimum Tax, which would otherwise increase taxes for 26 million taxpayers by an average of 2,200 dollars.

I know some Americans have concerns about this legislation, especially about the government's role and the bill's cost. As a strong supporter of free enterprise, I believe government intervention should occur only when necessary. In this situation, action was clearly necessary. And ultimately, the cost to taxpayers will be far less than the initial outlay. The government will be purchasing troubled assets and selling them once the market recovers. This means it is likely that many of the assets will go up in value. And over time, Americans should expect that much – if not all – of the tax dollars we invest will be paid back.

Americans should also expect that it will take some time for this legislation to have its full impact on our economy. Purchasing and insuring complex financial assets in a responsible way will require careful analysis and deliberation. This will be done as expeditiously as possible, but it cannot be accomplished overnight. We will take the time necessary to design an effective program that achieves its objectives – and does not waste taxpayer dollars.

Our economy continues to face serious challenges. This morning, we learned that America lost jobs again in September – disappointing news that underscores the urgency of the bill Congress passed today. It will take more time and determined effort to get through this difficult period. But with confidence, leadership, and bipartisan cooperation, we will overcome the challenges we face – and return our Nation to the path of growth, job creation, and long-term economic prosperity. Thank you.

Drafted by: Chris Michel and Matt Latimer, Office of Speechwriting

Office: 202/456-5860 and 202/456-2245

Cell:

(b)(6)

Withdrawal Marker

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FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
Speech	Statement on Passage of Financial Rescue Plan	2	10/03/2008	P5; P6/b6;

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For a complete list of items withdrawn from this folder, see the
Withdrawal/Redaction Sheet at the front of the folder.**

COLLECTION:

Staff Secretary, White House Office of the

SERIES:

Yanes, Raul - Speech Files

FOLDER TITLE:

[Talking Points on] Financial Rescue Plan, 10/03/2008 [775703]

FRC ID:

14288

OA Num.:

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2014-0222-F

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Majority Leader Steny Hoyer,
Minority Whip Roy Blunt,
Chairman Barney Frank, and
Ranking Member Spencer Bachus.

By coming together on this
legislation, we have acted boldly to
help prevent the crisis on Wall Street
from becoming a crisis in
communities across our country.

And we have shown the world that
the United States of America will
stabilize our financial markets and
maintain our leading role in the
global economy.

A M T J R

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