

# 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:

Radio Address [on the Financial Crisis], 10/18/2008 [775858]

# Withdrawn/Redacted Material

## The George W. Bush Library

DOCUMENT NO.	FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
001	Speech	Radio Address	2	10/18/2008	P5; P6/b6;
002	Speech	Radio Address	3	10/18/2008	P5; P6/b6;

### COLLECTION TITLE:

Staff Secretary, White House Office of the

### SERIES:

Yanes, Raul - Speech Files

### FOLDER TITLE:

Radio Address [on the Financial Crisis], 10/18/2008 [775858]

### 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]
- 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]
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- P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

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.
- B. Closed by statute or by the agency which originated the document.
- C. Closed in accordance with restrictions contained in donor's deed of gift.

#### Freedom of Information Act - [5 U.S.C. 552(b)]

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- b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

#### 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**

**775858**

SP

**Barcode Scanning Sheet**



Collection Code: **SECLOG**

Staff Name: **PRESIDENT**

Document Date: **10/18/2008**

Correspondent:

Subject/Description: **PRESIDENTIAL REMARKS: RADIO ADDRESS - FINANCIAL  
CRISIS/ECONOMY - OCT 18 08**

10/17/08

Radio Address  
Saturday, October 18, 2008  
Draft #6

Good morning. Our Nation is dealing with a serious financial crisis. Over the past month, Americans have witnessed fast-moving events involving complicated financial issues. I know many of you are concerned about your finances. So this morning, I want to tell you how we are addressing the uncertainty in our economy.

The federal government has responded to this crisis with systematic and aggressive measures to protect the financial security of the American people. These actions will take more time to have their full impact. But they are big enough and bold enough to work.

The primary focus of our efforts is addressing the underlying problem behind the freeze in our credit markets. Earlier this month, Congress passed bipartisan legislation authorizing the Treasury Department to use up to 700 billion dollars to help banks rebuild capital. This week, I announced that the Treasury will use a portion of that money to inject capital directly into banks by purchasing equity shares. This new capital will help banks continue making loans to businesses and consumers. In addition, the Treasury will use part of the 700 billion dollars to purchase some of the troubled assets that are weighing down banks' balance sheets and clogging the financial system. This extraordinary effort is designed with one overriding purpose – to help banks get loans flowing to American consumers and businesses, so they can create jobs and grow our economy.

I know many Americans have reservations about the government's approach, especially about allowing the government to hold shares in private banks. As a strong believer in free markets, I would oppose such measures under ordinary circumstances. But these are no ordinary circumstances. Had the government not acted, the hole in our financial system would have grown larger ... families and businesses would have had an even tougher time getting loans... and ultimately the government would have been forced to respond with even more drastic and costly measures later on. So I decided that government had to move, but that government's involvement in individual banks had to have prudent limits.

The government's involvement is limited in size.  
The government will only buy a small percentage of shares in banks that choose to participate, so that private investors retain majority ownership.

The government's involvement is limited in scope.  
The government will not exercise control over any private firm, and federal officials will not have a seat around your local bank's boardroom table. The shares owned by the government will have voting rights that can be used only to protect the taxpayer's investment – not to direct the firm's operations.

The government's involvement is limited in duration. It includes provisions to encourage banks to buy their shares back from the government when the markets stabilize and they can raise money from private investors. This will ensure that banks have an incentive to find private capital to replace the taxpayer's investment – and to do so quickly.

I know many of you are also concerned about the price tag of this rescue package. Ultimately, we believe the final cost will be significantly less than the initial investment. Many of the troubled assets that the government buys will increase in value as the market recovers. That means the government eventually will be able to resell them for a higher price. In addition, the government will receive quarterly dividends from the equity shares it purchases in financial institutions. If banks do not repurchase these shares within five years, the dividends they owe the government will increase substantially. This provides a clear incentive for banks to buy back their shares – thus returning the money to the taxpayers – as soon as possible.

In the long run, the American people can have confidence that our economy will bounce back. America is the best place in the world to start and run a business ... the most attractive destination for investors around the globe ... and home to the most talented, enterprising, and creative workers in the world. We are a country where all people have the freedom to realize their potential and chase their dreams. This promise has defined our Nation since its founding ... this promise will guide us through the challenges we face today ... and this promise will continue to define our Nation for generations to come.

Thank you for listening.

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