FOIA Marker

This is not a textual record. This FOIA Marker indicates that material has been removed during FOIA processing by George W. Bush Presidential Library staff.

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:

Close Hold Statement [on the Economy], 09/19/2008 [775690] [2]

Withdrawn/Redacted Material
The George W. Bush Library

DOCUMENT NO.	FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
001	Speech	Close Hold Statement	30	09/19/2008	P5; Transferred
002	Speech	Close Hold Statement	30	09/19/2008	Transferred

COLLECTION TITLE:
Staff Secretary, White House Office of the

SERIES:
Yanes, Raul - Speech Files

FOLDER TITLE:
Close Hold Statement [on the Economy], 09/19/2008 [775690] [2]

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]
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]

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)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
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]

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.

Withdrawal Marker
The George W. Bush Library

FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
Speech	Close Hold Statement	30	09/19/2008	P5; Transferred

This marker identifies the original location of the withdrawn item listed above. 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:
Close Hold Statement [on the Economy], 09/19/2008 [775690] [2]

FRC ID:
14288

OA Num.:
10323

NARA Num.:
10261

FOIA IDs and Segments:

2014-0222-F

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]
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]

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)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
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]

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.

This Document was withdrawn on 9/14/2015 by erl

P

THE PRESIDENT HAS SEEN
9/19/08

Close Hold Statement
Friday, September 19, 2008
Draft #~~16~~ 20

Good morning. I thank Treasury Secretary Hank Paulson, Federal Reserve Chairman Ben Bernanke, and SEC Chairman Chris Cox for joining me.

This is a pivotal moment for America's economy. Problems that originated in the credit markets – and first showed up in the area of subprime mortgages – have spread throughout our financial system.

P

This has led to an erosion of confidence that has frozen many financial transactions – including loans to consumers and to businesses seeking to expand and create jobs. As a result, we must act now to protect our Nation's economic health from serious risk.

SUB

There will be ample opportunity to debate the origins of this problem. Now is the time to solve it. In our Nation's history, there have been moments that require us to come together across party lines to address major challenges. This is such a moment.

Last night, Secretary Paulson,

Chairman Bernanke, and Chairman Cox

met with Congressional leaders of both

They had a positive meeting

parties – and I appreciate the willingness of

the Congressional

~~these~~ leaders to confront this situation head

on.

They had good meetings

Our system of free enterprise rests on the conviction that the federal government should intervene in the marketplace only when necessary. Given the precarious state of today's financial markets – and their vital importance to the daily lives of the American people – government intervention is not only warranted but essential.

In recent weeks, the federal government has taken a series of measures to help promote stability in the overall economy. To avoid severe disruptions in the financial markets and to support home financing, we took action to address the situation at Fannie Mae and Freddie Mac.

Sub

The Federal Reserve also acted to prevent the disorderly liquidation of the insurance company AIG. And in coordination with central banks around the world, the Fed has injected much-needed liquidity into our financial system.

These were targeted measures designed primarily to stop the problems of individual firms from spreading even more broadly. But more action is needed. We must address the root cause behind much of the instability in our markets – the mortgage assets that have lost value during the housing decline and are now restricting the flow of credit. America's economy is facing unprecedented challenges, and we are responding with unprecedented action:

SUB2

Secretary Paulson, Chairman Bernanke, and Chairman Cox have briefed leaders on Capitol Hill on the urgent need for Congress to pass legislation approving the federal government's purchase of illiquid assets, such as troubled mortgages, from banks and other financial institutions.

5√B

This is a decisive step that will address the underlying problems in our financial system. It will help take pressure off the balance sheets of banks and other financial institutions. And it will allow them to resume lending and get our financial system moving again.

Additionally

~~In addition to this extraordinary action,~~

the federal government is taking several

other steps to address the trouble in our

financial markets.

P

The Department of the Treasury is acting to restore confidence in a key element of America's financial system – money market mutual funds. In the past, government insurance was not available for these funds, and the recent stresses on the markets have caused some to question whether these investments are safe and accessible.

SUB

The Treasury Department's actions address that concern by offering government insurance for money market mutual funds. For every dollar invested in an insured fund, you will be able to take a dollar out.

The Federal Reserve is also taking steps to provide additional liquidity to money market mutual funds, which will help ease pressure on our financial markets. These measures will act as grease for the gears of our financial system, which were at risk of grinding to a halt. And they will support the flow of credit to households and businesses.

SUB2

The Securities and Exchange Commission has issued new rules temporarily suspending the practice of short selling on the stocks of financial institutions. This is intended to prevent investors from intentionally driving down particular stocks for their own personal gain.

The SEC is also requiring certain investors to disclose their short selling, and it has launched rigorous enforcement actions to detect fraud and manipulation in the market. And anyone engaging in illegal financial transactions will be caught and prosecuted.

Finally, when we get past the immediate challenges, my Administration looks forward to working with Congress on measures to bring greater long-term transparency and reliability to the financial system – including those in the regulatory blueprint submitted by Secretary Paulson earlier this year.

Many of the regulations governing the functioning of America's markets were written in a different era. It is vital that we update them to meet the realities of today's global financial system.

The actions I have just outlined reflect

The ~~my~~ considered judgment of ~~after consulting~~

cl~~osely~~ with Secretary Paulson, Chairman

Bernanke, and Chairman Cox. [illegible] We believe

that this decisive government action is

needed to preserve America's financial

system and sustain America's overall

economy.

These measures will require us to put a significant amount of taxpayer dollars on the line. This action does entail risk. But we expect that this money will eventually be paid back ~~over time~~. The vast majority of assets the government is planning to purchase have good value over time, because the vast majority of homeowners continue to pay their mortgages. And the risk of not acting would have been far higher.

Further stress on our financial markets

would cause massive job losses …

devastate retirement accounts …

further erode housing values …

and dry up loans for new homes, cars,

and college tuitions. These are risks

America cannot afford to take.

In this difficult time, I know many Americans are wondering about the security of their finances. Every American should know that the federal government continues to enforce laws and regulations protecting your money.

Through the FDIC, every savings account, checking account, and certificate of deposit is insured by the federal government for up to 100,000 dollars. The FDIC has been in existence for 75 years, and no one has ever lost a penny on an insured deposit.

This will not change.

America's financial system is intricate and complex. But behind all the technical terminology and statistics is a critical human factor – confidence. Confidence in our financial system and its institutions is essential to the smooth operation of our economy, and recently that confidence has been shaken.

5 ✓ 3

Investors should know that the United States government is taking action to restore confidence in America's financial markets so they can thrive again.

5-19

In the long term, Americans have good reason to be confident in our economic strength. America has the most talented, productive, and entrepreneurial workers in the world. This country is the best place in the world to invest and do business.

Consumers around the world continue to seek out American products, as evidenced by record-high exports. And we have a flexible and resilient system that absorbs challenges, makes corrections, and bounces back.

We have seen that resilience over the past eight years. Since 2001, our economy has faced a recession … the bursting of the dot-com bubble … major corporate scandals … an unprecedented attack on our homeland … a global war on terror … and a series of devastating natural disasters. Our economy has weathered every one of these challenges, and still managed to grow.

We will weather this challenge too, and we must do so together. This is no time for partisanship. We must join to move urgently-needed legislation as quickly as possible, without adding controversial provisions that could delay action. I will work with Democrats and Republicans alike to steer our economy through these difficult times and back to the path of long term growth. Thank you.