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to play the blame game. There's plenty of time to analyze the situation. But from our perspective, it's time to solve the problem, and that's what we did.

Final question.

2008 Presidential Election/Colombia Free Trade Agreement

Q. Thank you, Mr. President.

President Uribe. El otro Juan Carlos.

President Bush. I only saw one Carlos. Speak English this time, Juan, will you? [*Laughter*]

Q. This is a question for both of you, but first for President Bush. Mr. President, many analysts say that the best thing for the approval in Congress of the free trade agreement would be the victory in November of Senator Obama. Do you agree?

President Bush. First of all, I think the best thing for the country will be the victory of McCain. I'm a big believer in Senator John McCain and his capabilities to do this job. It's very important that we get the trade bill out of politics and into the realm of strategic thought. It's in our strategic interests that we get this bill done. It's good for our economies, and it's good for our national security interest.

Y luego?

Q. [*Inaudible*]

President Bush. Oh. He's not going to comment about American politics, sure.

President Uribe. Whatever the world, we respect the principle of self-determination. We cannot intervene in any other country. We have fought for bipartisan policy in the United States regarding Colombia. The approach of bipartisan policy has been very convenient for our two countries. Therefore, this is what we work for.

Let me add an answer for investment. Many people ask me here, in the United States, Mr. President, why you are so eager to make Colombia country much more attractive for investors? For one reason: If we have investors, we have opportunities for our people to find high-quality jobs, with affiliation to the social security system. Investment is not our end, it's a necessary means to overcome poverty, to create a community with fair opportunities for all. This is the reason we fight for investment.

President Bush. Si. Gracias. Adios, Juan Carlos.

President Uribe. Dos Juan Carlos. Two Juan Carlos.

President Bush. Y vamos?

NOTE: The President's news conference began at 9:15 a.m. in the Rose Garden at the White House. In his remarks, he referred to Marc Gonsalves, Thomas Howes, and Keith Stansell, former hostages held by the Revolutionary Armed Forces of Colombia (FARC); and Sen. John McCain, Republican Presidential nominee. A reporter referred to Sen. Barack Obama, Democratic Presidential nominee. The Office of the Press Secretary also released a Spanish language transcript of this news conference.

The President's Radio Address
September 20, 2008

Good morning. 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. 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, the Government is acting to protect our Nation's economic health

from serious risk. Our free enterprise system rests on the conviction that the Federal Government should intervene in the marketplace only when necessary. Given the precarious state of our financial markets and their vital importance to the daily lives of the American people, Government intervention is not only warranted, it is essential.

In recent weeks, the Federal Government has taken a series of targeted measures designed primarily to stop the problems of individual firms from spreading more broadly, but more action is needed. We must address the root cause behind much of the instability in our markets. America's economy is facing unprecedented challenges, and we're responding with unprecedented action.

My administration is working with Congress on legislation which will approve the Federal Government's purchase of illiquid assets such as troubled mortgages from banks and other financial institutions. This decisive step will address underlying problems in our financial system, and it will allow financial institutions to resume lending and get our financial system moving again.

The Department of the Treasury is also acting to restore confidence in a key element of America's financial system by offering Government insurance for money market mutual funds. For every dollar you have invested in an insured fund, you'll be able to take a dollar out.

The Federal Reserve is also providing more liquidity to money market mutual funds, which will help ease pressure on our financial markets.

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.

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.

These measures require us to put a significant amount of taxpayer dollars on the line, but I'm convinced that this bold approach will cost American families far less than the alternative. Further stress on our financial markets would cause massive job losses, devastate retirement accounts, further erode housing values, and dry up new loans for homes, cars, and college tuitions.

In this difficult time, I know many Americans listening may be wondering about the security of your finances. Through the FDIC, every savings account, checking account, and certificate of deposit is insured by the Federal Government for up to $100,000. The FDIC has been in existence for 75 years, and no one has ever lost a penny on an insured deposit. And this will not change.

In the long term, Americans can have 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. And as we've seen repeatedly over the past 8 years, we have a flexible and resilient system that absorbs challenges, makes corrections, and bounces back.

We will weather this challenge too, and we will do it together. This is not a time for partisanship. I'll 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 for listening.

NOTE: The address was recorded at 1:25 p.m. on September 19 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on September 20. The transcript was made available by the Office of the Press Secretary on September 19, but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Statement on the Terrorist Attack in Islamabad, Pakistan
September 20, 2008

I strongly condemn the terrorist bombing in Islamabad that targeted and killed many innocents, including at least one American. I extend condolences to the families of all those killed in this brutal attack.

This bombing, the latest in a series of terrorist attacks, is part of a continuing assault on the people of Pakistan. This attack is a reminder of the ongoing threat faced by Pakistan, the United States, and all those who stand against violent extremism. We will assist Pakistan in confronting this threat and bringing the perpetrators to justice. We will fully support the democratically elected Government of Pakistan and the Pakistani people as they face enormous challenges economically as well as from terrorism.

Remarks at a State Dinner Honoring President Alvaro Uribe Velez of Colombia
September 20, 2008

Mr. President, members of your delegation, members of my Cabinet, Members of the United States Senate and United States Congress, honored guests: Welcome to the White House. Laura and I are really pleased you all are here. Our nations share a faith in liberty, a willingness to defend it, and a confidence that freedom will define the future for our region. The American people, Mr. President, are proud to call the Colombian people our friends and our allies.

You, Mr. President, are a strong leader. You and your Government and the Colombian people have shown courage in freedom's cause by taking on the terrorists and the drug lords. This summer, our Nation was impressed by the daring rescue of 15 hostages, 3 of whom were American citizens. We appreciate your leadership. We are pleased to be your partner in strengthening the rule of law and combating the illegal drug trade and helping victims of violence rebuild their lives and communities.

We're also partners in the spread of prosperity. We have negotiated a fair free trade agreement that will benefit families and businesses in both our nations. And I appreciate your strong advocacy for this agreement. And my sincere hope is that the United States Congress will pass the Colombia free trade agreement as soon as possible.

Mr. President, Laura and I warmly remember our visits to your beautiful country. We were honored to visit a city liberated by the great Simon Bolivar. And in that visit we were honored to be with you and your lovely wife.

And so tonight I want to propose a toast to our friendship, the friendship between our countries. May God bless Colombia, and may God bless the United States.

NOTE: The President spoke at 7:31 p.m. in the East Room at the White House. In his remarks, he referred to Marc Gonsalves, Thomas Howes, and Keith Stansell, former hostages held by the Revolutionary Armed Forces of Colombia (FARC); and Lina Maria Moreno de Uribe, wife of President Uribe. The transcript released by the Office of the Press Secretary also included the remarks of