

I would like to express special thanks to President Bush and to his people for what America and United States have been doing over these years. And not only did they save us, save Europe from communism, nazism many years ago, but it—also, the United States has helped us to achieve welfare, wealth, and well-being. They were next to us over the cold war years. Every time that wounds opened in the world, the United States sent its troops, paying a very high price in terms of human lives, to guarantee freedom—not only the United States, but the rest of the world as well.

And I think we—all European citizens must be grateful to the United States for this. We must be grateful to the American people. We must bow in front of the sacrifices and the sacrifices of so many lives.

And we have to state and say that never, ever—the U.S. troops continued to stay in countries where they had intervened to help people save their lives, so they did never stay there to occupy out of interest. And this has to be remembered by all Europeans.

Thank you, Mr. President. Thank you for being here. And believe me, believe me that my feelings are shared by the great majority of Italians and European citizens as well.

Thank you very much. Thank you again.
President Bush. Thank you. Good job.

NOTE: The President spoke at 11:05 a.m. in the Rose Garden at the White House. Prime Minister Berlusconi spoke in Italian, and his remarks were translated by an interpreter.

Remarks at a State Dinner Honoring Prime Minister Silvio Berlusconi of Italy October 13, 2008

Mr. Prime Minister, Mr. Vice President, Mrs. Cheney, Madam Speaker, Members of Congress, Justices of the Supreme Court, members of my Cabinet, honored guests: Laura and I are so pleased to welcome you to the White House.

Every year on Columbus Day, we remember the remarkable history that unites America and Italy. That history began more than five centuries ago when an Italian explorer sighted land after a long ocean voyage. Many believed Christopher Columbus had reached the Far East, but another Italian explorer helped show otherwise. Amerigo Vespucci's journeys revealed that the land was a new world, and America will always be proud to carry his name.

Through the years, generations of Italian immigrants have made their own voyage to the New World. They brought with them a vibrant culture and a strong sense of fam-

ily. And today, their children and grandchildren have risen to some of the highest offices in our land. Among our guests tonight is the first Italian American Speaker of the House, and first woman, Nancy Pelosi. And we're also honored to be joined by the first Italian American Justices of the United States Supreme Court, Antonin Scalia and Samuel Alito.

The ties between the people of America and the people of Italy run deep, and the friendship between our countries has never been stronger. The United States and Italy are standing together against the forces of tyranny and terror. We're partnering to meet the challenges in our economies and expand trade and prosperity. And we share a vision of a future of freedom and hope for all the people.

Mr. Prime Minister, you're a strong leader. I admire your enterprising spirit, your

visionary leadership, and your commitment to your word. I've enjoyed serving with you on the world stage. I'm honored to call you a close friend.

And it is now my privilege to offer a toast to the Prime Minister of Italy, Silvio Berlusconi.

NOTE: The President spoke at 8:06 p.m. in the State Dining Room at the White House. The transcript released by the Office of the Press Secretary also included the remarks of Prime Minister Berlusconi.

Remarks on the National Economy *October 14, 2008*

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 for 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 equities in major banks, and they announced a new effort to jump-start 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 our country.

First, the Federal Government will use a portion of the \$700 billion 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, 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.

Second, and effective immediately, the FDIC will temporarily guarantee most new debt issued by insured banks. 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 and homes and for small businesses to expand.

Third, the FDIC will immediately and temporarily expand Government insurance to cover all noninterest-bearing transaction accounts. These accounts are used primarily