

the money in their banks, their noninterest-bearing transactional accounts, would be safe. And so we said, they are safe, all aiming to restore confidence in our financial systems, all aiming to make sure that the folks out there that are watching their 401(k)s decline know that the Government is taking strong action to bring—to get this crisis over with, so we can get back to the business of getting this economy back on its feet again.

So I want to thank you all for giving me a chance to hear from you. We've got some community bankers here that have been affected by the plan we put in place, and their bank lending is now secured by the FDIC. And I bring a sense of optimism and realism. I'm realistic about how tough the situation is. I'm optimistic that we're going to come through it. And I believe when we come through it, we're going to be better than ever.

And finally, I want to assure the folks out here that we're not going to be using your taxpayers' money to, you know, enrich financiers, that we're going to protect your money, we're going to help you get it back. But people aren't going to be able to have a golden parachute as a result of your hard work and money going to help provide stability in our financial system.

So I want to thank you all for giving me a chance to come. This is—it's good to be out of Washington—[laughter]—out here with people who are taking risk and working hard and where values are strong. And I thank you all for giving me a chance to come and see you. Congressman, thank you.

Representative Vernon J. Ehlers. Thank you very much. Thank you for being here.

Vice President's Health

Q. How's the Vice President? How's his health?

The President. The Vice President is going to be fine. I talked to him this morning. Thank you for asking. He was at our briefings this morning. He came in and told me he was going to head back into the hospital to have his, you know, his heart checked and worked on. And he said this is the exact same procedure he had a while ago. And he was confident, the doctors are confident, and therefore, I'm confident.

NOTE: The President spoke at 1:41 p.m. at the Schnitz Ada Grill. Participating in the meeting were Rep. Vernon J. Ehlers; Nancy Ayers, general manager, Flexco—Grand Rapids; Jeanne Englehart, president and chief executive officer, Grand Rapids Area Chamber of Commerce; James Dunlap, regional vice president, Huntington National Bank; Bing Goei, owner, Eastern Floral and Gifts, Inc.; James Hackett, president and chief executive officer, Steelcase, Inc.; James Ippel, owner, Ada Bike Shop; Peter Perez, president, and Jerri Symmes, employee, Carter Products Company, Inc.; Michelle Van Dyke, president and chief executive officer, Fifth Third Bank (Western Michigan); and James Zawacki, president and chief executive officer, GR Spring & Stamping, Inc. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Joint Statement by G-8 Leaders on the Global Economy

October 15, 2008

We, the leaders of Canada, France, Germany, Italy, Japan, Russia, the United Kingdom, and the United States of America,

and the President of the European Commission, are united in our commitment to fulfill our shared responsibility to resolve

the current crisis, strengthen our financial institutions, restore confidence in the financial system, and provide a sound economic footing for our citizens and businesses.

We welcome and commend the recent decisions and actions taken in support of implementation of the G-7 Plan of Action, adopted by finance ministers and central bank governors and endorsed by the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund, which set forth a concerted framework for individual and collective action. These measures will help financial institutions gain access to needed capital, support systemically important financial institutions and prevent their failure, unfreeze credit markets, restart secondary markets for mortgages, and protect savers and depositors. We will implement these measures on an urgent, transparent, and non-discriminatory basis. We pledge continued close cooperation and coordination.

As we address the current crisis, we will work to mitigate its adverse impacts on emerging economies and developing nations, and we strongly support the IMF's critical role in assisting affected countries. We reaffirm that open economies and well-regulated markets are essential to economic growth, employment, and prosperity. We,

therefore, underscore the importance of not turning inward and of continuing efforts to promote trade and investment liberalization, which over the past several decades has significantly raised the global standard of living and lifted millions out of poverty. In this regard, we are determined to intensify efforts to bring about a successful conclusion of the WTO negotiations with an ambitious and balanced outcome.

While our focus now is on the immediate task of stabilizing markets and restoring confidence, changes to the regulatory and institutional regimes for the world's financial sectors are needed to remedy deficiencies exposed by the current crisis. The discussions elaborating such changes, building on the efforts of the Financial Stability Forum and the IMF, must involve both developed and developing countries. We look forward to a leaders' meeting with key countries at an appropriate time in the near future to adopt an agenda for reforms to meet the challenges of the 21st century.

We are confident that, working together, we will meet the present challenges and return our economies to stability and prosperity.

NOTE: An original was not available for verification of the content of this joint statement.

Remarks on Signing the Andean Trade Preference Act Extension *October 16, 2008*

Thank you. Please be seated. Thank you all for coming. I am pleased that legislation extending the Andean Trade Preference Act has made it to my desk, and I'm looking forward to signing this piece of legislation.

With this bill, our Nation is showing our commitment to economic growth in our hemisphere and to a global system based upon free and open trade. And I want to

thank the United States Congress for passing this bill with strong bipartisan support.

Appreciate members of my administration who worked hard on the bill: Condi Rice, Carlos Gutierrez, and Sue Schwab. I want to thank members of the diplomatic corps who have joined us. I welcome Luis Moreno, the President of the Inter-American Development Bank. I want to thank