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I hereby determine that the continuation for 1 year of the exercise of those authorities with respect to Cuba is in the national interest of the United States.

Therefore, consistent with the authority vested in me by section 101(b) of Public Law 95–223, I continue for 1 year, until September 14, 2009, the exercise of those authorities with respect to Cuba as implemented by the Cuban Assets Control Regulations, 31 C.F.R. Part 515.

The Secretary of the Treasury is authorized and directed to publish this determination in the *Federal Register*.

George W. Bush

[Filed with the Office of the Federal Register, 8:45 a.m., September 16, 2008]

NOTE: This memorandum was released by the Office of the Press Secretary on September 18.

Remarks on the National Economy

September 18, 2008

The American people are concerned about the situation in our financial markets and our economy, and I share their concerns.

I've canceled my travel today to stay in Washington, where I will continue to closely monitor the situation in our financial markets and consult with my economic advisers. I spoke to Secretary Paulson this morning, and I will meet with him later on today.

In recent weeks, the Federal Government has taken extraordinary measures to address the challenges confronting our financial markets. We've taken control of Fannie Mae and Freddie Mac—the home finance agencies—to help promote market stability and to ensure they can continue to play a role in helping our housing market recover. This week the Federal Reserve acted to prevent the disorderly failure of the insurance company AIG, a development that could have caused a severe disruption in our financial markets and threatened other sectors of the economy. Yesterday the Security and Exchange Commission took action to strengthen investor protections and step up its enforcement actions against illegal market manipulation. Last night the Federal Reserve, in coordination with central banks around the world, took a substantial step to provide additional liquidity to the U.S. financial system.

These actions are necessary, and they're important, and the markets are adjusting to them. Our financial markets continue to deal with serious challenges. As our recent actions demonstrate, my administration is focused on meeting these challenges. The American people can be sure we will continue to act to strengthen and stabilize our financial markets and improve investor confidence.

Thank you.

NOTE: The President spoke at 10:15 a.m. on the Colonnade at the White House. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Statement on the Death of Carlos Marin

September 18, 2008

I am deeply saddened by the tragic death of Carlos Marin, a dedicated public servant who died while fulfilling his responsibilities as United States Commissioner of the International Boundary and Water Commission, United States and Mexico. Carlos Marin was an accomplished engineer and capable leader who achieved the American dream while serving at the Commission for over two decades. He quickly rose through the ranks as he worked hard to effectively apply the boundary and water treaties between our country and Mexico. I appreciate his efforts to protect our Nation's interests, raise agency morale, and establish solid and transparent relationships with his Mexican counterparts. I am honored that he served in my administration.

My thoughts and prayers are with his wife, Rosa Alva, and the entire Marin family.

Mexican Commissioner Arturo Herrera, Jake Brisbin, Jr., and Matthew Peter Juneau were also killed in this tragic plane crash. Their families are also in our thoughts and prayers during this difficult time.

NOTE: The statement referred to Jake Brisbin, Jr., executive director, Rio Grande Council of Governments; and pilot Matthew Peter Juneau.