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For Immediate Release  
Office of the Press Secretary  
October 25, 2008

## President's Radio Address

[In Focus: Economy](#)

THE PRESIDENT: Good morning. Americans from all walks of life are continuing to feel the effects of the financial crisis. In recent weeks, concerns about the availability of credit, the safety of financial assets, and the volatility of the stock market have made many families understandably anxious about their economic future.

The Federal government has taken bold action to stabilize our economy. Earlier this month, my Administration worked with Congress to pass bipartisan legislation that is providing funds to help banks rebuild capital and resume lending. The Federal Deposit Insurance Corporation has temporarily guaranteed most new debt issued by insured banks, which will make it easier for these banks to borrow needed money. And the Federal Reserve is launching a new program to provide support for commercial paper -- a key source of short-term financing for America's businesses and financial institutions. These steps are beginning to show results, but it will take time for their full impact to be felt.

In coordination with the United States, many other nations have taken similar steps to address turbulence in their domestic markets. This crisis is global in reach -- and addressing it will require further international cooperation. So this week, I consulted with leaders from throughout the world and announced that I would convene an international summit in Washington on November the 15th.

This summit will be the first in a series of meetings aimed at addressing this crisis. The summit will bring together leaders of the G20 nations -- countries that represent both the developed and the developing world. And the summit will also include the heads of the International Monetary Fund, the World Bank, and the Financial Stability Forum, as well as the Secretary General of the United Nations.

During this summit, we will discuss the causes of the problems in our financial systems, review the progress being made to address the current crisis, and begin developing principles of reform for regulatory bodies and institutions related to our financial sectors. While the specific solutions pursued by every country may not be the same, agreeing on a common set of principles will be an essential step towards preventing similar crises in the future.

As we focus on responses to our short-term challenges, our nations must also recommit to the fundamentals of long-term economic growth -- free markets, free enterprise, and free trade. Open market policies have lifted standards of living and helped millions of people around the world escape the grip of poverty. These policies have shown themselves time and time again to be the

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surest path to creating jobs, increasing commerce, and fostering progress. And this moment of global economic uncertainty would be precisely the wrong time to reject such proven methods for creating prosperity and hope. <sup>it?</sup> [Click here for answer....](#)

Despite the ups and downs that our markets have experienced in recent months, the American people have reason for optimism in our Nation's economic future. Throughout our history, we have seen that when Americans are given the freedom to apply their talents and imagination, prosperity and success follow closely behind. For over two centuries, that principle has allowed our economy to overcome every obstacle it has faced. And we can all be confident that it will do so again.

Thank you for listening.

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