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Memorandum on Use of the Department of the Treasury's Exchange Stabilization Fund to Support a Guaranty Facility for Certain Money Market Mutual Funds

George W. Bush

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Administration of George W. Bush, 2008 / Sept. 20

Memorandum on Use of the Department of the Treasury's Exchange Stabilization Fund To Support a Guaranty Facility for Certain Money Market Mutual Funds
September 19, 2008

Memorandum for the Secretary of the Treasury

Subject: Use of the Department of the Treasury's Exchange Stabilization Fund To Support a Guaranty Facility for Certain Money Market Mutual Funds

Pursuant to section 10(b) of the Gold Reserve Act of 1934, as amended, 31 U.S.C. 5302(b), I approve the use of funds from the Exchange Stabilization Fund to

provide up to \$50 billion as a guaranty facility for certain money market mutual funds, consistent with your recommendation to me and the terms and conditions set out in your memorandum to me dated September 18, 2008.

GEORGE W. BUSH

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

The President's News Conference With President Alvaro Uribe Velez of Colombia
September 20, 2008

President Bush. Good morning, Mr. President. Welcome back to the White House. I appreciate your friendship, and I admire your bold leadership. You have transformed your nation, and you have made Colombia a powerful example of how democracy can work in our neighborhood. And I congratulate you.

Colombia is one of our closest allies, and we have worked together on many important issues, and we will continue to do so. We worked to improve security and advance freedom. The United States supports Colombia's efforts to modernize its security forces, to fight terrorists and drug kingpins, and to provide Colombians with alternatives to lives of terror and narco-trafficking.

And your efforts are working. I think it's very important for the people of the United States to hear these statistics. Since you took office, Mr. President, homicides have dropped by 40 percent, kidnappings have dropped by more than 80 percent, terrorist

attacks have dropped by more than 70 percent. That is a very strong record. Because of your decisive actions, the Marxist terrorist network known as FARC has been put on the run. And our country admired greatly the rescue efforts, made by your team, of 15 hostages, including 3 Americans. And thank you for meeting with them.

In the last few years, thousands of members of FARC have deserted. They've realized the empty promise of the leaders of—you know, won't be met. And you have offered these folks a better life and a better alternative.

It's also—it's in our interest to continue to support Colombia. What happens in Colombia can affect life here in the United States. You've got a strong supporter here. And after I leave office, it's going to be very important for the next President and the next Congress to stand squarely by your side.