

FROM THE FRONT PAGE

'America should be confident of its...'

PAGE A1 ♦ "We can solve this crisis—and we will," Bush emphasized in his speech. After specifying the root causes of the economic haywire, the President elaborated on the appropriate measures that the American government is willing to take to remedy the situation.

"First, key markets are not functioning because there's a lack of liquidity—the grease necessary to keep the gears of our financial system turning. So the Federal Reserve has injected hundreds of billions of dollars into the system," the President began.

With flexible loans that the Federal government is willing

to provide for banks, jobs can be financed, as well as college educations and the daily needs of every family. Bush also introduced the Federal government's new program - one that will hopefully thaw the frozen commercial paper market. The program will be implemented next week.

Secondly, the President addressed the American public's concern about the safety of their finances. Bush said that the Federal Deposit Insurance Corporation and National Credit Union Administration, together with the treasury department, are already acting and expanding to restore confidence in America's financial system.

The third concern that the President tackled was the possibility "that some investors could take advantage of the crisis to illegally manipulate the stock market." The President stressed that the Securities and Exchange Commission "has already launched rigorous enforcement actions to detect fraud and manipulation in the market." The President also assured that SEC is focused on preventing the setback of financial stocks.

"Fourth, the decline in the housing market has left many Americans struggling to meet their mortgages and are concerned about losing their homes." The President elaborated on the role of Hope Now, "an alliance between counselors, servicers, investors, and other mortgage market participants which will maximize outreach efforts to homeowners in distress to help them stay in their homes and will create a unified, coordinated plan to reach and help as many homeowners as possible. The members of this alliance recognize that by working together, they will be more effective than by working independently," says Hope Now's website.

Bush also specified the affordable mortgages insured by the Federal Housing Division. These two programs will help Americans stay in their homes.

"Fifth, we've seen that problems in the financial system are not isolated to the United States. They're also affecting other nations around the globe," was the president's next agenda.

Bush assured that actions are being done through con-

Calif. firefighters brace for predicted Santa Anas

CAMP PENDLETON, CA—Federal officials moved heavy fire-fighting equipment into Southern California on October 9 ahead of predicted Santa Ana winds, as a large wildfire at a Marine base was contained with little damage and no injuries.

The US Forest Service said it was staffing firefighters for 24-hour shifts and moving additional engines, air tankers and helicopters into the region. The Air National Guard also was asked to provide two specially equipped C-130 aircraft.

The National Weather Service said the Santa Anas, periodic gusty winds that have been responsible for spreading some of the region's most destructive fires, were expected Sunday night through Monday.

The fire at Camp Pendleton, between San Diego and Los Angeles, erupted on an explosives training range and burned as much as 1,900 acres, said Marine Maj. Kristen Lasica.

The flames were far from the populated part of the enormous base, but Camp Pendleton's golf course was evacuated as a precaution.

Marine officials said they did not know the fire's cause or whether training was going on at the range at the time.

Camp Pendleton is home to the 1st Marine Expeditionary Force and was established in 1942. (AP)

stant communication with global partners of the United States to guarantee that all actions of the government will be effective and coordinated.

Finally, Bush stated the last hurdle that the government needs to address. "American businesses and consumers are struggling to obtain credit, because banks do not have sufficient capital to make loans," he said.

Bush reiterated that his administration has worked with Congress to expedite the approval of the \$700 billion financial rescue package. This new law will help the Treasury department in variety of measures to quickly ease the credit dilemma.

"The federal government will continue to take the actions necessary to restore stability to our financial markets and growth to our economy. We have an outstanding economic team carrying out this effort, led by Secretary of the Treasury Hank Paulson, Federal Reserve Chairman Ben Bernanke, SEC Chairman

Chris Cox, and FDIC Chair Sheila Bair. I thank them and their dedicated teams for their service during this important moment in our country's history," the president promised.

America is considered as the nation with the largest and strongest economy since World War II. The speech delivered by President Bush serves as an affirmation that the current plunge in the American economy is only a temporary setback and that the country is simply being challenged.

"This is an anxious time, but the American people can be confident in our economic future. We know what the problems are, we have the tools we need to fix them, and we're working swiftly to do so. Our economy is innovative, industrious and resilient because the American people who make up our economy are innovative, industrious and resilient. We all share a determination to solve this problem—and that is exactly what we're going to do." ■

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