

Contact: Brendan Daly/Nadeam Elshami, 202-226-7616

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Pelosi on Financial Crisis: We Are Committed to Quick, Bipartisan Action

Washington, D.C. -- Speaker Nancy Pelosi issued the following statement today following comments this morning by Treasury Secretary Henry Paulson and President Bush on the financial crisis. Last night, the Speaker hosted a productive meeting of Congressional leaders and Secretary Paulson, Federal Reserve Chairman Ben Bernanke, and Securities and Exchange Commission Chairman Chris Cox, who asked Congress for the authority to take extraordinary measures intended to bring stability to the financial markets and avoid further market disruptions.

"Once Congress receives the Bush Administration's formal proposal, we will examine it expeditiously. As I told the President this morning, we are committed to quick, bipartisan action while ensuring that we uphold key principles -- insulating Main Street from Wall Street and keeping people in their homes by reducing mortgage foreclosures, restoring market confidence, and protecting American taxpayers from incurring hundreds billions of dollars of debt.

"Congress stands ready beyond the targeted adjournment date next week to consider legislative solutions and conduct necessary investigations to address this historic crisis.

"As we deal with this immediate crisis, I have asked Congressman Barney Frank, the Chair of the Financial Services Committee, and Congressman Henry Waxman, the Chair of the Oversight and Government Reform Committee, to hold hearings this month and next month to investigate the regulatory failures and mismanagement that have threatened our financial system, but most importantly, the financial security of middle-class Americans."

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