

*Washington, DC* - Congressman Maurice Hinchey (D-NY) tonight released the following statement regarding ongoing negotiations over a financial rescue package and the passage of an economic stimulus bill in the House. Hinchey, who is a member of the Joint Economic Committee, has participated in multiple meetings throughout the day to negotiate a final package.

"The so-called bailout bill remains in negotiations and I expect that Congress will work through the weekend. It's possible we may even need to break for some members to return home for the Jewish holiday, and then resume negotiations and votes later next week.

"There is significant opposition from members of Congress, including myself, to Treasury Secretary Paulson's and President Bush's proposal to spend \$700 billion bailing out Wall Street executives. There has been no justification or reasonable explanation as to why they feel they need \$700 billion. That number appears to be arbitrary and unnecessary. Earlier this week, Federal Reserve Chairman Ben Bernanke indicated that the administration would only need \$150 billion over the next few months. I see that as an indication that we don't need to authorize such an enormous amount of money at this point in time. The \$700 billion figure is far too big and the Bush administration has provided no evidence that their plan would have any real positive impact on the economy. When people look back at the first six years of the 21st Century, they will see that these were some of the worst, if not the worst, years in American history. From domestic to foreign policy, the Bush administration has done enormous damage to our country and our standing in the world.

"What this country needs more than anything else is an economic stimulus plan that invests in the American people and creates real economic growth. The United States is in the midst of a recession and that recession continues to get worse. The U.S. has already lost 605,000 jobs this year, including 84,000 jobs last month. Most of those jobs have been manufacturing jobs, which have long been the heart and soul of our economy.

"Tonight, the House passed an economic stimulus bill that I strongly support. It is exactly what this country needs to get back on track. The bill grows our economy and creates jobs by making investments in our nation's infrastructure -- our transportation systems, schools, and housing structures. The measure extends unemployment benefits for the growing number of Americans who can't find jobs, helps ensure low-income families don't go hungry by expanding Food Stamp assistance, and ensures that Americans don't lose health coverage as a result of state budget crises. Unfortunately, Senate Republicans blocked a similar package in the

Senate today and President Bush has said he would veto the bill. It is my hope that in the course of ongoing negotiations with the White House and Senate leaders that the House leadership will be able to convince them of the need to include the economic stimulus bill we just approved. I also believe it's essential that we find a way to enact the bill that the House passed earlier today that extends and expands much-needed tax credits for the development and purchase of solar energy and other renewable energy products. Those tax incentives will spur economic growth and create green jobs in New York and across the country.

"At the same time we work to enact the House-approved economic stimulus plan and renewable energy tax credits, we must continue working to find ways to ensure that any financial rescue plan for Wall Street does not place any financial burden on American taxpayers."