

Washington, DC - *Congressman Maurice Hinchey (D-NY) today released the following statement after the House defeated a \$700 billion financial bailout bill. The congressman voted against the measure.*

"While I recognize the need for some kind of a financial rescue package to free up the credit markets and restore stability to the entire financial system, I could not in good conscience vote for a bill that gives away \$700 billion to the presidential administration that got us in this mess in the first place and doesn't make any sound economic investments in working and middle class Americans who are the ones in need of real financial assistance. Even Federal Reserve Chairman Bernanke and others have acknowledged that only \$150 billion or so will be needed over the next five or six months. There is no legitimate argument for putting a \$700 billion bailout on the shoulders of the American people when we can pass a rescue package with a much smaller dollar figure and reassess the situation next year under a new administration that is not the same administration as the one that got us in this mess. As we now have to go back to the drawing board, I expect that we'll see a much smaller package come forward that will effectively address the situation without placing an enormous new financial burden on American taxpayers.

"I appreciate the urgency with which this bill was dealt. However, I wish my colleagues in Congress would have worked around the clock and through the weekend to reach an agreement on an economic stimulus bill that builds up the working and middle class and creates jobs. In fact, had they done so, I think a better bill would have passed today. We desperately need dramatic investments in our infrastructure -- with a particular focus on renewable energy projects, our education system, and our health care system. We also must provide real tax relief for working and middle class Americans who are the ones who could use some extra cash in their pockets as they face rising food, gas, and housing prices amidst uncertain employment circumstances. Last week, the House passed an economic stimulus bill that focuses on the right priorities that benefit the working and middle class, but President Bush threatened to veto the bill and his allies in the Senate blocked passage of the bill. I think it is critical that an economic stimulus bill be added as a component of any financial rescue measure because that's what will really stimulate growth in our economy.

"The American economy is going through a very difficult time with many great challenges. It is imperative that our focus be on building up our economy with investments in the working and middle class. This bill ignores that component and instead focuses entirely on the Wall Street powerbrokers who were greedy and took advantage of the system. America was built on the shoulders of the working and middle class and our focus must be on rebuilding our economy through them as well."

Hinchey Statement on Failure of Financial Bailout Bill

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