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"2007 was a great year on Wall Street. Bonuses of \$38 billion to themselves. Secretary Paulson came to us after just having received a \$39 million bonus from Goldman Sachs. He came here to the applause of the Wall Street elites and others.

His first crisis was Bear Stearns. He bailed out Bear Stearns, had them acquired with federal guarantees. But he said "Don't worry; the fundamentals of our economy are sound".

Then along came Fannie Mae and Freddie Mac. He wanted Congress to give him an unlimited line of credit. But don't worry, it's only "a crisis of confidence." Their "fundamentals are sound." They probably won't even need the line of credit. Congress went along with that. I voted no. "The fundamentals of America are sound," he said.

A month later he had to take over Fannie Mae and Freddie Mac. Unprecedented--accumulating maybe \$5 trillion of debt on to the books of the federal government all at once--but not to worry, we'll work our way through it. The fundamentals are sound.

Then there was Lehman Brothers. Just one firm, he says. Let them go. Let the market work. Our fundamentals are sound.

Two days later, A.I.G.-- big company, a lot of money in assurance, annuities, too big to fail. He broke a 50-year precedent and put federal money into an insurance company. But not to worry this is just a little blip. "Our fundamentals are sound."

Then Thursday night he has a closed door meeting with congressional leadership and he says, if we don't do a bailout plan tomorrow, the economy is going to collapse.

Wait a minute. This guy has been consistently wrong and out of touch or he's been lying to Congress and the American people about how sound our fundamentals are. Now he wants us to trust him with the keys of the treasury and no restrictions on how he would spend the money in his next bailout.

He is compromised in my opinion because of his relationship with Goldman Sachs and Wall Street not with Main Street America. My small banks are not clamoring for this. They are still making loans.

They are saying "there's a credit crunch". Guess what? If you got good credit in Oregon, you go to the credit union, or you go to the small bank and they can sell the loan to the federal government. That is Fannie Mae and Freddie Mac thanks to Mr. Paulson.

But he's saying to us here, "I got a deal for you." Let's think of Henry "Hank" Paulson as a realtor. Here's the deal. He has a great house he wants to sell you. The thing about that is he can't give you an appraisal on the house, as there are no market comparables. And he can't tell you what it's going to cost. But it is a great deal for you. That is the bailout he is proposing.

Secretary Paulson wants to take this junk from Wall Street that no one understands and put it on the federal books. But, what if we spend, or rather borrow, \$700 billion and the market continues to go down? That's what the Asian market said yesterday.

Wait a minute. Sounded good at first but where's the U.S. going to get the \$700 billion? Who is going to lend it to them? Or are they going to print it and cause inflation? What if it doesn't work? What will they do then? We aren't dealing with some of the fundamental underlying problems that we have.

Now I find out by reading the *Washington Times* that they have very quietly folded in all student loan debt, all automobile debt, and all credit card debt. So, the federal government is now not

only going to be in the housing business, it's not only going to be in the insurance business, suddenly we are going to be in the repo business--out there collecting cars around America so we can sell them to try and get back some of the taxpayers' money. This is nuts.

Congress should not do this this week. We need to understand what's going on. They can't be slipping in little things like this and trying to jam this bill through. This is way too much like the rush to war when Congress was under pressure before elections. Forget about the elections. This is about the future of the United States of America and our financial system. If we have to stay here every day in October to understand this and get it right."