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WASHINGTON, DC - Congressman Steny H. Hoyer (D-MD) today spoke on the House Floor in support of the Emergency Economic Stabilization Act, which passed with a large bipartisan majority, 263-171. Below are his remarks as prepared for delivery:

"On Monday, the salient dividing line in this House was not between parties: It was between those who understood the dangers of doing nothing, and those who had yet to be convinced.

"Since then, I hope that the number of the convinced has only grown.

"Maybe some were convinced when a vote in this chamber led to the evaporation of \$1.2 trillion dollars of wealth. Maybe some were convinced when they heard that America lost another 159,000 jobs last month and is in danger of losing many, many more. Maybe some were convinced by the stories like this one, from a small-town car dealer in Utah: 'I'm not going to be able to pay my employees next week. I can't get the kind of credit line from the bank that I've had through my entire career unless you do something.'

"What happens on Wall Street is bound up with the jobs of millions, and the retirements of millions, and the homes of millions, and the dreams of millions. And if disaster strikes those few square miles in Manhattan, it will spread until every one of those jobs and retirements and homes and dreams is in danger.

"This week, I've heard from the Prime Ministers of Australia and Japan, who are telling us that their people are bracing themselves, worried that America will not rise to the occasion. We sing the praises of American leadership-but this is what that leadership costs. Responsibility comes with our power.

"For all of those reasons, this bill is essential. So many of us have improved on the

Administration's plan, which came to us at a mere three pages-shorter than many families' mortgages.

"The heart of the bill remains a plan for the government to buy up bad financial assets, restoring the flow of credit.

"But we fought to ensure that taxpayers will be the first to profit if and when those assets rise again in value-making the true price tag nowhere near \$700 billion. As Warren Buffett said of this bill: 'If they do it right, and I think they'll do it reasonably right...they'll make a lot of money.'

"In addition, we made sure that the financial community will be obligated to pay the taxpayers back for their loan.

"We restricted executive compensation, because CEOs whose recklessness helped bring on this crisis do not deserve taxpayer-subsidized golden parachutes.

"We are subjecting the Treasury Secretary's decisions to strong oversight.

"Finally, we will help homeowners renegotiate their mortgages, to prevent a further flood of 2 million projected foreclosures.

"On Wednesday, the Senate raised federal insurance of bank accounts from, \$100,000 to \$250,000, and also chose to add several tax cuts.

"I strongly disagree with adding those tax provisions, because the Senate has chosen to finance them with debt. This crisis is teaching us about the dangers of fiscal recklessness, and that debt does, indeed, matter-a lesson the Senate has ignored.

"But an emergency like this calls for the courage to compromise. On Monday, Chairman Frank said: 'If we aren't prepared to accept some of the things we don't like, we will not have the power to deliver for the people we care about.'

"For me, those people are families unable to take out a loan to buy an appliance or pay for college. They are Americans who have worked their whole lives, only to see their retirement accounts threatened. They are millions of workers fearing a pink slip they did nothing to earn.

"For their sake, we must act, together, today."

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