

# U.S. DEPARTMENT OF THE TREASURY

## Press Center

### Statement by Secretary Henry M. Paulson, Jr. on Emergency Economic Stabilization Act Vote

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**Washington, DC** -- Secretary Henry M. Paulson, Jr. made the following statement on the Emergency Economic Stabilization Act of 2008 vote in the House:

I'm disappointed in today's vote, but leaders on both sides of the aisle worked hard. I've spoken to them and I know they share my great disappointment.

We have experienced significant turmoil in our financial markets in the last few days, including the collapse of Washington Mutual and Wachovia here and the failure of two major financial institutions in Europe. Markets around the world are under stress, and that reduces the availability of credit that businesses across America depend on to meet payroll and to purchase inventories.

Families, too, feel the credit crunch as it becomes more difficult to get car loans or a student loan.

I and my colleagues at the Fed and the SEC continue to address the market challenges we are facing on a daily basis. I am committed to continuing to work with my fellow regulators to use all the tools available to protect our financial system and our economy.

Our tool kit is substantial but insufficient. Therefore, I will continue to work with Congressional leaders to find a way forward to pass a comprehensive plan to stabilize our financial system and protect the American people by limiting the prospects of further deterioration in our economy.

We've got much work to do. This is much too important to simply let fail.

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