

U.S. DEPARTMENT OF THE TREASURY

Press Center

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

9/28/2008

HP-1162

Washington, DC -- Treasury issued the following statement by Secretary Henry M. Paulson, Jr. on the Emergency Economic Stabilization Act of 2008:

I thank my colleagues on both sides of the aisle for their hard work over a very short time period to craft strong legislation that will enable us to strengthen our financial markets and promote the flow of credit to businesses and consumers that is so vital to our economic growth and prosperity. This bill provides the necessary tools to deploy up to \$700 billion to address the urgent needs in our financial system, whether that be by purchasing troubled assets broadly, insuring troubled assets, or averting the potential systemic risk from the disorderly failure of a large financial institution. I am confident this legislation gives us the flexibility to unclog our financial markets and increase the ability of our financial institutions to deliver the credit that will help create jobs. We are taking the steps needed to be ready to begin implementing this legislation as soon as it is signed.

Members on both sides were focused on the right things – creating an effective program that can be implemented quickly and effectively, and doing everything possible to protect the taxpayers.

Quick, effective and bipartisan action sends a signal to investors large and small, here and abroad, that we are committed to taking the necessary actions to protect our financial system and our economy. The American people will recognize the leadership you have all shown to protect them – to preserve their access to credit, and preserve jobs.

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