

Congressman Travis Childers's Statement on Current Financial Crisis, Administration's Proposal

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Washington, DC - Congressman Travis Childers (D-MS) issued the following statement in response to the Bush Administration's proposed plan to shore up national financial markets:

"My staff and I are reviewing the Administration's proposal to deal with the current financial crisis. Like many of my fellow Members, I am trying to balance the need for immediate action to shore up the economy and financial markets with legitimate concerns over the price tag of the Administration's proposal and the corresponding increase of our national debt ceiling to more than \$11.3 trillion.

"As a member of the fiscally conservative Blue Dog Coalition, I would like to see a proposal that does what it needs to do to keep our economy afloat without excessively increasing our debt.

"In general, I feel it is morally reprehensible that the middle-class is not only suffering from a failing economy and rising costs, but also now is being asked to foot the bill for Wall Street's bad decisions and reckless management as a result of deregulation. The sad fact is that Wall Street's failures are now threatening middle class retirement savings, college funds, home values, small business & farm financing, and the job market in general.

"I refuse to sit idly by while our housing market crumbles, dragging down the entire economy with it. In July, I supported legislation to restore confidence in the market after Freddie Mac and Fannie Mae failed because something had to be done to protect average Americans and their homes.

"I have previously assured my constituents that their local banks are safe and sound, and are among the most solid in the nation. While national investment banks are experiencing difficult times, North Mississippi community banks stand

strong."

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