

Bachus Statement on Treasury's GSE plan

September 7, 2008

Ranking Member Spencer Bachus (AL) made the following statement today regarding the Department of the Treasury's four part plan for Fannie Mae and Freddie Mac.

Ranking Member Bachus said, "We must all hope that the actions announced today by Secretary Paulson will have the desired effect of stabilizing our mortgage lending markets and protecting American taxpayers. Regardless of one's views on the wisdom of the legislation adopted in July, however, we should all be able to agree that the time has come for our financial regulators and Congress to address the fundamental issue of the Federal government's proper relationship to the GSEs and their role in the mortgage finance system. Maintaining the failed status quo is simply no longer an option."

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