

Bachus Statement on Recent Financial Market Developments

September 15, 2008

Congressman Spencer Bachus, Ranking Member of the Financial Services Committee, made the following statement today regarding recent developments in the financial markets.

Ranking Member Bachus said, "This is not the time for fault-finding or recrimination.

"At this time, we all need to work together to restore stability to the markets and to support our economy.

"Once that is accomplished, we can examine how we got here and what to do to prevent this kind of hazard to our economic well-being in the future.

"This examination should focus on excessive leveraging, the over-extension of credit, the failure of regulators to limit these risky practices, and the complete failure of rating agencies to accurately assess risk."

###