WASHINGTON – Congressman Spencer Bachus (AL-6), Ranking Member of the House Financial Services Committee, made the following statement regarding the ongoing implementation of the Emergency Economic Stabilization Act:

"When I first met with Secretary Paulson and Chairman Bernanke on September 18, I said that we needed to consider alternatives, including direct capital injections because it was a more direct and less complex way of addressing the problem.

"The Treasury Department should use all the tools granted to it by Congress last week to ensure that capital is available to our financial institutions. A direct capital injection in our banks will get capital flowing effectively and swiftly. This program needs to be focused at all levels of the banking system.

"From the moment that Secretary Paulson and Chairman Bernanke first proposed that the government purchase troubled assets from financial institutions, my priority has been maintaining confidence in the banking system that is the backbone of our economy."