WASHINGTON – Congressman Spencer Bachus (Al-6), Ranking Member of the Financial Services Committee, made the following statement today during consideration of the Emergency Economic Stabilization Act.

Madam Speaker, Thomas Paine on December 23, 1776, said "These are the times that try men's souls."

What was a problem at one time on Wall Street has become a problem for Main Street. What was a problem for this Congress and financial experts has become a problem for America.

As late as last night, Mr. LaTourette, Mr. Latham and I were at the Rules Committee for two and a half hours urging the Rules committee to only appropriate 250 billion dollars—an enormous amount. Yet they turned down our request.

I want to thank my Republican colleagues on the Rules Committee for voting yes. Our amendment said we would come back in November and we would give careful consideration to this. If we needed more and if the program was working we would give more. It has already been announced that we will not have the program in place for 15 days, whether we pass this bill today, or tomorrow, or the day after. We could have all judged by then how it was working.

But that has passed and today is today. I will be voting today for this bill because it's about the pensioner and his retirement check. It's about the small businessman and his ability to buy materials or make a payroll. It's about that student either in school having to leave school or that student preparing for school.

Whatever the problem was before, however you disagree with certain parts of this bill, our only choice is yes or no. When a problem becomes an American problem, and it is, then it is time for Congress to take decisive action.

I will be voting yes on this bill. It's not a perfect bill, but a bill that I am not willing to pass up because I am not willing to risk capitalism and a decline into socialism if our financial markets and economy collapses.