

WASHINGTON – Congressman Spencer Bachus, Ranking Member of the House Financial Services Committee, made the following statement today welcoming the news of allowing for the legislation to be made available at least 24 hours before congressional action.

Ranking Member Bachus said, "The fact that this proposed legislation will be published for all Members and the public to see prior to a vote is absolutely critical. Yesterday, I sent a letter to Speaker Pelosi requesting the bill be published at least 24 hours before any congressional vote and I am glad that her staff reported to my staff that has been done at my request. While we realize the magnitude of the economic challenges we face, this gives us all an opportunity to read and understand the legislation."

A text of the letter Bachus sent yesterday can be viewed below.

Dear Madam Speaker, Republican Leader, Majority Leader, and Republican Whip:

It has been argued that the magnitude of the economic challenges the country faces compels urgent action on the market bailout legislation currently being negotiated under what can only be described as extraordinary procedures and circumstances. At last count, the original three page bill had expanded to 102 pages. Obviously, legislation of this magnitude and importance must not be voted upon without every member having adequate access to the final version and sufficient time to read and understand it. We owe it to the taxpayers whose money is' being put at risk to perform careful due diligence before voting.

Because of the complexities of this legislation, it should be published at least 24 hours before any congressional vote. It is unusual if not unprecedented for legislation of this farreaching impact to be voted upon without committee consideration. As Ranking Member of the committee of jurisdiction, I urge that this

bill be published electronically at least 24hours before debate on the House floor starts.

Thank you for considering my request.

Sincerely,

Spencer Bachus

Ranking Member