WASHINGTON (January 25) – Congressman Spencer Bachus (AL-6) today presided over his first meeting as the Chairman of the House Financial Services Committee.

Bachus set sustainable economic growth and job creation as a priority during the committee's organizational meeting.

Bachus is the first member of the Alabama delegation to chair a legislative policy committee in the House since 1976 and the first Republican from the state to chair such a committee since the Reconstruction era. The last House member from the state to chair what was then known as the Committee on Banking and Currency was Rep. Henry Bascom Steagall (1931-1944).

The statement of Congressman Bachus follows. To view a video excerpt from his statement, click here.

"Welcome to the organizational meeting of the Financial Services Committee for the 112th Congress. It is a tremendous honor to serve as Chairman of this committee, and I am grateful to my Republican colleagues for giving me this opportunity.

"Over the past few weeks, as we have worked on a smooth transition, Ranking Member Frank and his staff have been most helpful and cooperative. This is in keeping with our Committee's long standing tradition of bipartisanship. You have my commitment that I will work to honor that tradition, and encourage a deliberative Committee process in which all Members have a reasonable opportunity to be heard, to offer ideas, and to participate in our debates.

"This will be aided by the smaller size of our committee, which is 61 members rather than the 71 in the last Congress. Even with this reduction in size, we will still be one of the largest committees in the 112th Congress. To help ensure that all members get to participate fully, we will endeavor to conduct much of our work through 'the regular order,' by which I mean the subcommittees will debate and markup legislation before it comes to the Full Committee. One exception will be hearings in which a cabinet level

official testifies, which will be in the Full Committee. The subcommittees will also be smaller and members will serve on fewer subcommittees, which hopefully will allow greater participation by our more junior members.

"The Committee today will consider a rules package that advances the goal of promoting transparency and openness in the legislative process. One of the key changes to the rules ensures that all bills are available to the public 24 hours before the Committee votes on the legislation. This will provide members and the American public time to read and understand legislation before the Committee considers it and also to provide feedback to their representatives in Congress.

"During the last Congress, much of the Committee's focus was on re-writing the rules that govern the financial sector, culminating in the enactment of the Dodd-Frank Act, the most far-reaching financial regulatory legislation since the Great Depression. During this Congress, we will be responsible for overseeing regulatory implementation of Dodd-Frank.

"In fulfilling that responsibility, we must be vigilant in ensuring that the hundreds of new Federal rules mandated by the Act do, in fact, make the financial system more stable and more resilient without needlessly cutting off credit, limiting consumer choice, or impeding job creation.

"We will also address the major piece of unfinished business from last Congress – ending the bailout of Fannie Mae and Freddie Mac and beginning the process of reforming a housing finance system that badly failed the American taxpayer.

"The economic crisis has placed great emphasis on the work of this Committee. With some 15 million of our citizens currently unemployed, sustainable economic growth and job creation must be this Committee's highest priority. In recognition of that fact, the Committee's first hearing tomorrow will focus on ways that we can get the economy back on track and creating jobs.

"We must not forget what has made our nation great. Individual initiative and free markets have long been the basis of our dynamic economy. The phrase 'American

exceptionalism' describes the different or special character of the United States as a uniquely free nation based on democratic ideals and personal liberty. American exceptionalism encapsulates what I believe about our country and, more importantly, our people. In economic matters this principle of freedom has led to an unparalleled level of prosperity, individual choice and happiness. Free markets and individual initiative have made the United States' economy the largest in the world – as large as that of China, Germany, Japan, and Great Britain combined. As we conduct our work in this committee we must never underestimate the American people; given the opportunity, they will return our country to prosperity."