

WASHINGTON (September 13) – Congressman Spencer Bachus (AL-6), Chairman of the House Financial Services Committee, issued the following statement in reaction to today’s action by the Federal Reserve.□

**“The Federal Reserve’s action today is a scathing indictment of this Administration’s economic policies which, after almost four years, have failed to produce a sustainable recovery or put Americans back to work.□ The Federal Reserve cannot rescue the Administration from the consequences of failed economic and regulatory policies.□**

**“The President promised us his policies would strengthen the economy and create jobs.□ Yet after the stimulus plan, after the health care law and after the thousands of new regulations piled on top of our economy, America remains stuck in the worst jobs crisis since the Great Depression.□ We have racked up more debt during the 3½ years this administration has existed than during the previous 200 years.□ New business creation is at its lowest point in a generation, almost 7 million more Americans have fallen into poverty, and more Americans than ever before are on food stamps.**

**“Chairman Bernanke has repeatedly – and rightfully – warned Congress and the Administration that without action, growing deficits and debt will erode our prosperity and leave the next generation of Americans with less opportunity.□ To avoid this fate, we must tackle the necessary long-term reform of the spending programs that drive our debt.□ House Republicans stand ready to work in a bipartisan fashion with the Administration on fundamental spending reform.”**

□