



# BUDGET COMMITTEE



Judd Gregg, Ranking Member  
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## **GREGG APPLAUDS PRESIDENT'S SWIFT ACTION TO SIGN MARKET STABILIZATION PACKAGE INTO LAW**

WASHINGTON – United States Senator Judd Gregg (R-NH), ranking member of the Senate Budget Committee and lead negotiator for the Senate Republicans, today lauded the President's action to sign the Emergency Economic Stabilization Act into law. Earlier today, the House approved the measure by a vote of 263 to 171; the Senate approved on Monday with a 74 to 25 vote.

Senator Gregg stated, "Today's reconsideration by the House to approve this bipartisan market stabilization package is a welcome and much-needed action to lessen the vice grip on Wall Street's frozen credit markets. The market's reaction in the wake of Monday's vote – to the tune of \$1.2 trillion in losses – was a stark warning of what could happen to our economy if Congress had failed to make the right choice.

"This package will put us on a path to restoring much needed financial stability to both Wall Street and Main Street, which is one of the greatest challenges facing our country and our future. I am pleased my colleagues in the House reassessed what this compromise means to our economic well being and security, and took bipartisan action to responsibly and appropriately respond to the crisis. I congratulate Secretary Paulson for his leadership in navigating this extraordinarily complex challenge through Congress and applaud President Bush for quickly signing it into law.

"While it is not the final solution and serious economic challenges remain, this bipartisan package will hopefully begin the essential recovery process to help bring back confidence in our markets, support the ability of small businesses to operate on a day-to-day basis, and make sure that American families can continue to finance their homes, cars, and other activities at the same time as they plan for their future."

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