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## ***SENATOR CARDIN'S STATEMENT ON EFFORTS TO STEM FINANCIAL CRISIS***

WASHINGTON – **U.S. Senator Benjamin L. Cardin** (D-MD), a member of the Senate Budget Committee, today issued the following statement about the U.S. Treasury Department and the Federal Reserve proposal to stem the financial crisis that has affected U.S. and world markets:

“Our financial markets are in free fall and we must take bold, bipartisan action to restore predictability and confidence to our economy. I am looking forward to reviewing details of the bailout proposal, but Congress will work quickly with the Administration to provide the tools that are necessary to ensure our nation’s economic security.

“Once the immediate crisis has eased, we must closely examine how our financial system was allowed to become so vulnerable in recent years. Any examination must include the effects of deregulation, deficit spending, the trade deficit and our over dependence on foreign energy sources. Once the dust settles, we must take decisive action that will prevent the type of financial collapse that we have witnessed in recent weeks and restore fiscal soundness to our economic system.”

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