



STATEMENT BY JOHN MCCAIN ON THE FINANCIAL MARKETS

Monday, September 15, 2008

ARLINGTON, VA -- Today, U.S. Senator John McCain issued the following statement on the situation in the financial markets:

"The crisis in our financial markets has taken an enormous toll on our economy and the American people -- first the decline of our housing markets followed by the collapse of Bear Stearns, Fannie Mae, Freddie Mac and now Lehman Brothers. I am glad to see that the Federal Reserve and the Treasury Department have said no to using taxpayer money to bailout Lehman Brothers, a position I have spoken about throughout this campaign. We are carefully monitoring the financial markets, including the duress at Lehman Brothers that is the latest reminder of ineffective regulation and management. Efforts must also be focused on ensuring that the deposits of hardworking Americans are protected.

"It is essential for us to make sure that the U.S. remains the pre-eminent financial market of the world. This will be a highest priority of my Administration. In order to do this, major reform must be made in Washington and on Wall Street. We cannot tolerate a system that handicaps our markets and our banks and places at risk the savings of hard-working Americans and investors. The McCain-Palin Administration will replace the outdated and ineffective patchwork quilt of regulatory oversight in Washington and bring transparency and accountability to Wall Street. We will rebuild confidence in our markets and restore our leadership in the financial world."