

U.S. Senator Charles E. Schumer (D-NY) released the following statement Friday regarding Congressional leaders' ongoing talks with Treasury Secretary Hank Paulson and Federal Reserve Chairman Ben Bernanke about new legislation to help stabilize the economy:

"At our meeting last night, Chairman Bernanke made all too clear the cost of inaction. When I heard his description of what might happen to our economy if we failed to act, I gulped. If the American people were a fly on the wall at the meeting, they would have been proud. Everyone put aside their partisan differences and agreed to work together to pass something to address the state of our economy.

"We expect Secretary Paulson to send us a plan as soon as possible and we will look it over and make suggestions. I want to make sure that Main Street is taken care of as well as Wall Street. It is certainly important to deal with the financial aspects of the problem, but it is also very important to deal with the housing crisis, which Chairman Bernanke acknowledges is at the core of the problem.

"I am very optimistic that we can pass a balanced and comprehensive plan within a week."

-- Senator Charles E. Schumer