

6-30-10, Bachus: House Republicans to Offer Motion to Audit the Fed, Address Job Creation on House Floor and on America Speaking Out

June 30, 2010

WASHINGTON - Financial Services Committee Ranking Member Spencer Bachus today said that House Republicans will offer a Motion to Recommit to H.R. 4173, the Democrats' financial regulation bill, to ensure a robust and comprehensive audit of the Federal Reserve and to address a small but significant job-killing measure.

"Several items in the conference agreement will prevent small and large businesses from creating new jobs. Plus, the bill will increase the unchecked power of Federal regulators who failed to see and stop this crisis in the first place," Bachus said. "The House Republican Motion to Recommit uses the limited legislative options we have available to save American jobs and make federal regulators accountable - two provisions that have already received strong bipartisan support in the House."

The Fed audit in the Republican Motion to Recommit was announced today on America Speaking Out, an effort by House Republicans to ensure real voices are heard in Washington and will guide the debate. Rep. Ron Paul posted his Audit the Fed proposal for the American people to debate, and the legislation introduced by Paul, H.R. 1207, currently has 320 cosponsors in the House.

Additionally, the Motion to Recommit restores language from the bill's derivatives title so thousands of small businesses won't be crushed by new margin requirements, ensuring they are able to use their resources to expand and create jobs during this difficult economic time. An amendment offered in December on the floor by Chairman Barney Frank to specifically include the requirements that were inserted in the bill in conference failed overwhelmingly by a vote of 150 to 280.

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