Slaughter Says White House Regulatory Reform Plan Needs to Go Much Further

Washington, DC *- Congresswoman Louise M. Slaughter issued the following statement today in response to President Obama's "Financial Regulatory Reform" plan, which was released this morning.*

"It's important that President Obama show the American people he is serious about clamping down on the financial industry, which has been far too loosely regulated for too long," Slaughter said. "Millions of families have lost their homes or their savings and part of the blame for that surely lies with our financial institutions that created imaginative new ways for people to borrow and spend money on homes and debt. We must restore confidence in those institutions but also empower our own regulators to clamp down on the kinds of abusive practices that got our economy into this mess in the first place. I will follow this legislation closely and intend to seek opportunities to further strengthen it."

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