

CASTLE GIVES END OF CONGRESS WRAP UP-- December 12, 2008

Addressed Auto Negotiations Failure in Senate

Wilmington, DE – Today, Friday, December 12, 2008, Congressman Mike Castle hosted a press conference in his Wilmington Office to update media on recent action taken in the U.S. Congress to address challenges in the financial and automotive industries.

Rep. Castle, a senior member of the U.S. Committee on Financial Services, first discussed his reluctance to vote for H.R. 7321, Auto Industry Financing and Restructuring Act.

“I do not believe that government holds the key to rebuilding a business or an industry and I abhor the practice of turning to tax payer dollars in order to lessen the hardships of our economy,” said Rep. Castle in regards to giving a bridge loan to the U.S. Auto Industry. "Additionally, I have been dismayed by management plans from GM, Chrysler, and Ford and have expressed my frustration for over a decade in an effort to urge further competitiveness in fuel efficiency and innovation. “However, people are struggling. It would be irresponsible to look away from the individual workers or families that have done nothing wrong and would face job loss, healthcare insurance challenges and frankly – more foreclosures. I believe the Administration should maintain an even playing field for assistance offered to both the needs of Wall Street and Main Street with the Troubled Asset Relief Program (TARP). If the auto industry is given a short term loan, I hope that these companies are able to pull through this difficulty with sound management and innovation so we can save as many jobs as possible.”

Rep. Castle moved on to discuss his role in this week’s House Financial Services Hearing regarding oversight of the Troubled Asset Relief Program (TARP). Specifically, he emphasized the need for more oversight and transparency of where the money is going under the TARP.

“Americans deserve to know more details about where this assistance is going," said Rep. Castle. "The original intent of TARP was to help free-up lending to help those seeking student loans, homes loans, car loans, bridge loans for small businesses, or credit. Institutions accepting this funding have been accused of holding the capital instead of lending it out to open the credit markets. In addition to writing a letter to House Financial Services Chairman Barney Frank requesting a hearing on oversight of the Federal Reserve in regard to these funds, I also supported an amendment, which was a part of the final Auto Financing Bill, to ensure institutions receiving taxpayer dollars are positively contributing to our economy, as intended.” And lastly, ending with a positive note, he announced the passage of his new quarters program, H.R.6184, America's Beautiful National Parks Quarter Dollar Coin Act of 2008, which currently awaits the President’s signature.

"I am delighted that this bill has the potential to raise revenue for the federal government. The U.S. Mint Director recently deemed the Fifty State Quarters program the most successful coin initiative in American history, netting between \$ 2.7 and \$ 2.9 billion. I am encouraged that this initiative will be every bit as successful as its predecessor- both as an educational tool and a collector's item. I hope the President does not delay in signing this legislation so that the U.S. Mint can hit the ground running on development of the new program."