

Washington, D.C. – Today, Congressman John Olver delivered the following remarks on the House Floor:

“As financial reform takes shape we must ask: “Does Wall Street serve America or themselves?”

These last years we have seen the answer and it is no surprise. Wall Street serves Wall Street and could care less about the lives they ruined seeking profit and bonuses.

The previous administration allowed Wall Street banks to chase profit by building their growth on a weak foundation of risky debt. And their scheme collapsed.

They held America’s savings hostage and we could not afford to let them fail.

They knew they couldn’t lose.

And, of course, they didn’t: America lost.

The International Monetary Fund estimates these gambles destroyed nearly \$3 trillion of economic value.

Recently, economists have estimated the total international cost of World War II to be roughly the same.

In other words, Wall Street banks devised a way to make billions in profits and bonuses while wiping out the savings of millions of Americans. They cannot be allowed to do that again. The

final bill must end their gambling and protect our savings.”

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