

FOR IMMEDIATE RELEASE
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****SNOOZE AND LOSE CONGRESS****
PARTISAN ATTACKS FAIL TO OBSCURE CONGRESSIONAL
ROLE IN S&L NIGHTMARE

WE'VE BEEN HEARING A LOT OF RHETORIC THIS WEEK ABOUT WHO'S TO BLAME FOR THE NATION'S SAVINGS AND LOAN DEBACLE.

SOME SLICK CONSULTANTS BELIEVE IT'S THE BEST WAY TO ATTACK PRESIDENT BUSH; THE BEST WAY TO TAKE ON A PRESIDENT WITH RECORD-BREAKING POPULARITY AND JOB APPROVAL RATINGS.

I HAVE ALWAYS BELIEVED THERE WAS MORE THAN ENOUGH BLAME TO SPREAD AROUND ON THE S&L FRONT. BUT APPARENTLY THE TEMPTATION TO PLAY POLITICS IN AN ELECTION YEAR IS JUST TOO STRONG FOR SOME PEOPLE.

THE "SNOOZE AND LOSE" CONGRESS

IT'S ALWAYS EASY TO BLAME ONE PERSON. TO BLAME THE WHITE HOUSE. IT LOOKS GOOD IN A PRESS RELEASE. BUT PENNSYLVANIA AVENUE IS A TWO-WAY STREET. AND IF WE'RE LOOKING FOR BLAME, YOU DON'T HAVE TO LOOK ANY FARTHER THAN THE U.S. CONGRESS.

SOME CRITICS SAY GEORGE BUSH IS THE "S&L PRESIDENT". WELL, I SAY WELCOME TO THE "S&L CONGRESS": WHILE CONGRESS WAS SNOOZING, THE AMERICAN TAXPAYERS WERE LOSING.

BUT THAT HASN'T STOPPED SOME MEMBERS OF THE "SNOOZE AND LOSE CONGRESS" FROM ATTACKING THE PRESIDENT. IF YOU WANT SOME PROOF, TAKE A LOOK AT THIS PARTISAN GAME PLAN.

THE FIRST 30-SECOND SPOT

IT'S THE FIRST '30 SECOND' SPOT OF THE 1990 CAMPAIGN, BROUGHT TO YOU BY THE DEMOCRATIC CAUCUS. THIS IS THE COVER LETTER OF A PACKAGE OF POLITICAL MISCHIEF URGING DEMOCRATS TO HIT THE AIRWAVES WITH ONE MESSAGE IN MIND: BLAME GEORGE BUSH FOR THE S&L MESS. BLAME THE PRESIDENT, NOT THE SNOOZE AND LOSE CONGRESS.

EVERY DEMOCRAT RECEIVED THIS SO-CALLED "EXCELLENT PACKAGE", COMPLETE WITH SNAPPY TALKING POINTS AND PARTISAN RHETORIC FOR USE WITH THEIR -- QUOTE -- "COLLEAGUES AND CONSTITUENTS".

SO LET'S SEE THIS WEEK'S S&L OFFENSIVE AGAINST PRESIDENT FOR WHAT IT IS: A CAREFULLY ORCHESTRATED POLITICAL ATTACK.

THE FACTS

AFTER LISTENING TO ALL THIS HYPE, ONE WOULD THINK THAT THE "S&L CONGRESS" WAS AN INNOCENT BYSTANDER TO THE COLLAPSE OF THE THRIFT INDUSTRY. YOU WOULD THINK THAT THE SNOOZE AND LOSE CONGRESS HAD NOTHING TO DO WITH HUNDREDS OF THRIFT INSOLVENCIES, WITH A REGULATORY ENVIRONMENT THAT ENCOURAGED RAMPANT FRAUD AND INSIDER ABUSE, AND WITH A BAILOUT PRICE-TAG THAT WILL COST THE AMERICAN TAXPAYERS HUNDREDS OF BILLIONS IN HARD-EARNED TAX DOLLARS.

BUT THE S&L CONGRESS CAN'T ESCAPE FROM THE SIMPLE -- AND INCRIMINATING -- FACTS.

MR PRESIDENT, LET'S TAKE A LOOK AT SOME OF THE FACTS.

FACT: ON FEBRUARY 12, 1986, THE GENERAL ACCOUNTING OFFICE ESTIMATED THAT FSLIC WOULD NEED AS MUCH AS \$22.5 BILLION IN NEW CAPITAL.

FACT: ON MARCH 13, 1986, FEDERAL HOME LOAN BANK BOARD CHAIRMAN ED GRAY TESTIFIED BEFORE THE SENATE BANKING COMMITTEE THAT FSLIC WOULD NEED \$16 TO \$23 BILLION TO RESOLVE TROUBLED THRIFTS OVER A FIVE-YEAR PERIOD.

FACT: ON JANUARY 6, 1987, THE REAGAN ADMINISTRATION'S \$15 BILLION RECAPITALIZATION PLAN WAS INTRODUCED IN THE HOUSE AND HERE IN THE SENATE.

FACT: ON MARCH 2, 1987, A PLAN PROVIDING ONLY \$7.5 BILLION IN NEW FUNDING FOR FSLIC -- ONE-HALF OF THE AMOUNT REQUESTED BY THE REAGAN ADMINISTRATION -- WAS REPORTED OUT OF THE SENATE BANKING COMMITTEE.

FACT: ON APRIL 1, 1987, THE HOUSE BANKING COMMITTEE REPORTED OUT A PLAN PROVIDING ONLY \$5 BILLION IN NEW FSLIC FUNDING. THAT'S ONE-THIRD OF THE REAGAN ADMINISTRATION'S ORIGINAL REQUEST.

AND NOT SURPRISINGLY, THE COMMITTEE VOTE WAS A LOP-SIDED 45 TO 5.

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