

HOUSE COMMITTEE ON
OVERSIGHT & GOVERNMENT REFORM

CHAIRMAN EDOLPHUS TOWNS

CLOSING STATEMENT

HEARING

**“FOLLOWING THE MONEY: REPORT OF THE SPECIAL
INSPECTOR GENERAL FOR THE TROUBLED ASSET
RELIEF PROGRAM (SIGTARP)”**

JULY 21, 2009

Earnings at the largest banks and the bank holding companies such as JP Morgan and Goldman Sachs are up, yet lending remains down. It is unacceptable that profits go up, while lending goes down. The taxpayers have invested very large amounts of money in these banks, but what have we gotten in return? It remains unclear.

The taxpayers deserve to know how their tax dollars are being spent.

The Treasury Department needs to publish full and detailed information on the use of TARP funds and publish the value of the TARP portfolio on a monthly basis. They have that information and they should make it public.

Moreover, Treasury also requires the largest banks to file monthly reports showing the dollar value of their new lending. That should be made public also.

If Treasury doesn't put this information up on its website, this Committee will. And if Treasury doesn't turn over this information voluntarily, Secretary Geithner will be brought before the Committee to explain.

What we have heard today convinces me that one of the best things Congress did when it created the TARP was to also create the Special Inspector General to oversee TARP spending. I can now understand why the Treasury Department would like to rein in the SIGTARP. But we are not going to let that happen.

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