Washington, DC –Congressman Charlie Wilson (OH-6), a member of the House Committee on Financial Services today released the following statement regarding Treasury Secretary Paulson's plan: “For years the mantra out of Washington has been less government. I believe that not having the appropriate oversight has led us to today's economic mess.

The thoughtful principles outlined this morning by Secretary Paulson to overhaul and streamline the regulation of financial institutions are a step in the right direction.

I agree that we need to increase the controls, but I also believe that we must be careful not to overreact. Like Chairman Barney Frank, I want to be cautious about protecting the power of the states.

I look forward to working with Republicans to strengthen oversight, improve regulation of Wall Street, and to take real action that addresses the pressing needs of homeowners in crisis now.”