

My Friends,

We are in the greatest financial crisis of our lifetimes. Congressional inaction has put every American and the entire economy at the gravest risk. **Yesterday the country and the world looked to Washington for leadership, and Congress once again came up empty-handed.**

I am disappointed at the lack of resolve and bipartisan good will among members of both parties to fix this problem. Bipartisanship is a tough thing; never more so when you're trying to take necessary but publicly unpopular action. **But inaction is not an option.**

If we do nothing, many businesses may fail. Sonic Corporation, a drive-in restaurant chain based in Oklahoma, learned on Thursday that one of its lenders, GE Capital, had stopped extending new loans to the chain's franchisees. That will block plans to rebuild restaurants, add equipment and open new locations.

When financing dries up, students can't get loans. In Wisconsin, more than 100 Milwaukee Area Technical College students couldn't access private loans to fund their education. Fortunately the school was able to come up with emergency loans, but this temporary arrangement cannot continue. Markets need to work so that people can get financial help and students can be educated.

Again, inaction is not an option. In light of the House's failure to act, this morning, I spoke to the President about two things that the administration has not done, but should do following the inaction of Congress. First, the Treasury has already used its Exchange Stabilization Fund to back money market accounts. I encourage it to use it this fund as creatively as possible to provide backstop for accounts across our financial system to maintain confidence on the part of savers and investors. And second, the recent housing bill gave the government nearly \$1 trillion in authority to purchase mortgages. Housing and mortgages are at the root of this crisis.

The Administration can take these actions with the stroke of the pen to help alleviate the crisis gripping our economy. I urge them to do so.

The FDIC should quickly be granted the authority to increase the deposit insurance cap from \$100,000 to \$250,000 so that families do not have to worry about their money. We cannot allow a crisis in our financial system to become a crisis in confidence.

I call on everyone in Washington to come together in a bipartisan way to address this crisis. I know that many of the solutions to this problem may be unpopular, but the dire consequences of inaction will be far more damaging to the economic security of American families and the fault will be all ours.

And to my supporters, I assure you I will continue to do whatever I can to aid in a constructive answer to the challenge before us.

Sincerely,



John McCain

P.S. I'm asking you to [pass this email along](#) to your friends, family, neighbors and colleagues. We must spread the word that inaction is not an option.