

February 11, 2004

Opening Statement by Congressman Paul E. Gillmor

House Financial Services Committee

Full Committee

Hearing to Receive the Monetary Policy Testimony of Alan Greenspan, Chairman of the Federal Reserve Board of Governors

Thank you, Mr. Chairman, for calling this important hearing and allowing us this opportunity to discuss our current monetary policy. I'd also like to thank Chairman Greenspan for making himself available to the Committee this morning and for his willingness to share his wisdom on our current economic conditions.

As the President indicated in his Economic Report transmitted to Congress, "America's economy is strong and getting stronger," but there are important challenges still being faced as we move forward to continue growing the economy and creating jobs.

As our economy continues its recovery from the problems of 2001 the employment picture in my home State of Ohio and across the nation does not seem to be improving accordingly, particularly in the manufacturing sector. In Ohio's Fifth Congressional District, which I represent, manufacturing is our second largest industry and the detrimental impact of its decline in recent years has been significant.

I look forward to hearing this issue addressed in your testimony and would welcome your comments on the future of our manufacturing base in this country if current problems persist. I would also ask for your recommendations, to the extent possible, on ways we here in Congress can address this situation and help create job growth in the manufacturing sector. Our unemployment rate has fallen from its peak of 6.3 percent last June to 5.7 percent in December and I look forward to seeing this trend spread throughout all sectors of our economy.

Thank you again, Chairman Greenspan, for joining us today and I look forward to your remarks.