

OPENING STATEMENT
CONGRESSMAN PETER T. KING
before the
HOUSE FINANCIAL SERVICES COMMITTEE

“Chairman Greenspan’s Monetary Policy Report to Congress”

July 20, 2005

Welcome back, Chairman Greenspan. It is good to have you back at the Committee.

I am pleased that as we meet for your 36th appearance before this Committee, the economy in the United States remains strong. Unemployment is currently at 5%, the lowest rate since September 2001 and lower than the averages of the 70s, 80s, or 90s. Our economy created 146,000 jobs in June for a total of 1.1 million new jobs this year. This all comes at a time when inflation has remained low.

While these economic indicators are positive and the housing market remains strong, I am concerned about the impact of high oil prices on our economy. I am particularly interested in your insight as to what extent this phenomenon has affected our economy.

Thank you again for your service Chairman Greenspan. I look forward to your testimony.