



# BUDGET COMMITTEE



(202)224-0642

<http://budget.senate.gov/republican>

Judd Gregg, Chairman

Contact: Betsy Holahan (202)224-6011

Jeff Turcotte (202)224-2574

**For Immediate Release**

**January 31, 2006**

## **Senate Budget Committee Chairman Gregg's Statement on Retirement of Federal Reserve Board Chairman Alan Greenspan**

“Chairman Alan Greenspan has led the Federal Reserve Board of Governors with distinction for more than 18 years. He has helped to guide the U.S. economy in the face of stock market upheavals, terrorist attacks, and global financial shifts. I applaud him for his invaluable contributions to this country and to this economy.

“Chairman Greenspan’s legacy is one of thoughtful analysis and sound monetary policy judgments. Last year he testified before the Senate Budget Committee that ‘the combination of an aging population and the soaring costs of its medical care is certain to place enormous demands on our nation’s resources and to exert pressure on the budget that economic growth alone is unlikely to eliminate.’ I agree wholeheartedly with his assessment and urge the Congress and this Administration to take his admonishments seriously as we begin work on the next budget. The future performance of the economy will depend on our ability to slow the growth of entitlement spending to affordable levels.

“Chairman Greenspan leaves the Federal Reserve in the capable hands of Dr. Ben Bernanke, whose years of experience in economics and government policy will be a great asset to the Board as it continues to guide and oversee the nation’s monetary policy and financial banking system.”