CONGRESS OF THE UNITED STATES

JOINT ECONOMIC COMMITTEE

VICE CHAIRMAN JIM SAXTON

PRESS RELEASE

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RECORD HOUSEHOLD WEALTH REFLECTS ECONOMIC HEALTH

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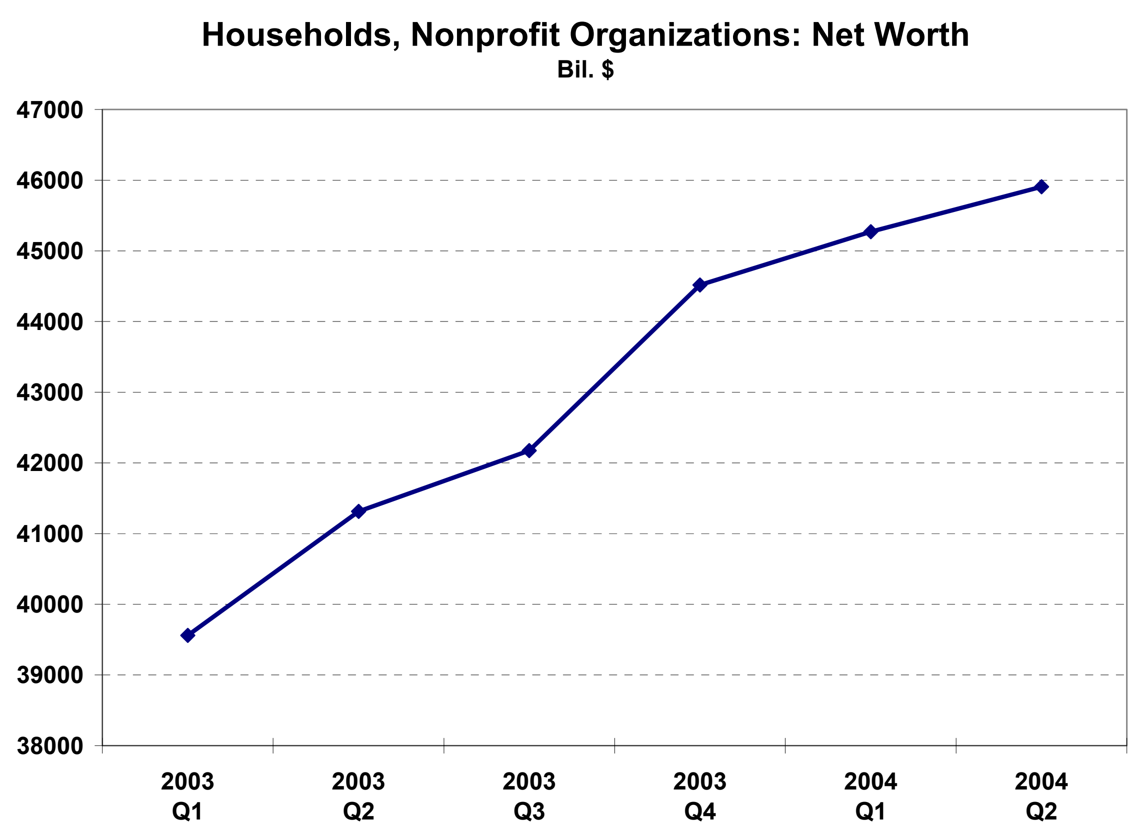
WASHINGTON, D.C. – The increase in household wealth in the second quarter of 2004 reflects another advance in economic well-being in the current expansion, Vice Chairman Jim Saxton said today.

According to new Federal Reserve data, the net worth of households climbed to $45.9 trillion in the second quarter, an increase of $637 billion over the $45.3 trillion level of the preceding quarter.

"The new Federal Reserve figures show that American households are now wealthier than ever before," Saxton said. "Wealth is an important reflection of economic well-being, and the increases in household wealth over the last several quarters also are consistent with the strength of the U.S. economy," Saxton concluded.



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