

CURRENCY

House Committee on Financial Services

Michael G. Oxley, Chairman

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Contact: Peggy Peterson, 202-226-0471

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**Opening Statement
Of Rep. Michael G. Oxley
Chairman, House Financial Services Committee
Organizational Meeting**

Welcome to the House Financial Services Committee, which we christen today as we officially organize. The House's decision to create this Committee reflects the modern state of financial services and marks the beginning of a new day in our oversight of the industry.

Normally, the first order of business would be to welcome new members, but today everyone is a new member, especially me. This is a fresh start for everyone, and that even goes for you grizzled veterans of the Gramm-Leach-Bliley debates. Let's make the most of it.

This committee was born of Gramm-Leach-Bliley. Of course, the irony is that Gramm-Leach-Bliley would have been passed years earlier had this Committee been in place.

Along with speeches about Glass and Steagall, there are other things we're going to have to leave behind. For instance, Mr. LaFalce can no longer be referred to as "rankin' on Bankin'." Also, I have to leave behind my old subcommittee, which I fondly referred to as "cash 'n' trash." The B-word is out, and Financial Services is now the way of the world.

I'd like to say a special word of thanks to the Gentleman from Iowa, Mr. Leach, our Chairman Emeritus, who has graciously done everything possible to help with our transition. I also look forward to a good relationship with Mr. LaFalce and the members on the Democrat side.

This committee is bursting with talent - it's also bursting with people. Our membership of 70 shows that it is a popular choice of committees. We were fortunate to bring over four members from the Committee across the hall, and we are joined by a number of promising freshmen. Within the physical

limitations of this Committee room, it will be a bit like stuffing 10 pounds of potatoes in a 5-pound bag, but we'll get to know each other very well.

Our large membership makes it critical that we all work together. All of you should know that the chair will look with great fondness upon those members who waive their opening statements and submit them for the record!

My goal is to find agreement wherever we can. Where we cannot agree, we will vote, decide and move on.

This Committee holds jurisdiction over banking, housing, securities, and insurance, among other things. We have responsibility for some of the most important aspects of everyday lives and everyday dreams of Americans. Americans who work long days and many years to buy homes, save for college, invest for retirement, insure against loss, and maybe even start a little business. Plus we watch over the future of the financial services industry, one of the great engines of growth that drive the U.S. economy.

There's a lot to do, so let's begin.

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2129 Rayburn House Office Building, Washington, DC 20515
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