

## Federal Reserve Board Chairman Alan Greenspan has said:

“But let me end on a cautionary note. With today’s euphoria surrounding the surpluses, it is not difficult to imagine the hard-earned fiscal restraint developed in recent years rapidly dissipating. We need to resist those policies that could readily resurrect the deficits of the past and the fiscal imbalances that followed in their wake.”

January 25, 2001 testimony  
before the Senate Budget Committee