



U.S. SENATE COMMITTEE ON

Finance

SENATOR CHUCK GRASSLEY, OF IOWA - CHAIRMAN

<http://finance.senate.gov>

MEMORANDUM

To: Reporters and editors
Re: new job gains
Da: Friday, Oct. 3, 2003

Sen. Chuck Grassley, chairman of the Committee on Finance, today made the following comment on a new government report showing the number of workers on U.S. payrolls grew by 57,000 last month, the first time since January that jobs were created and sharply contrary to Wall Street economists' forecasts for a 30,000-job loss. Two weeks ago, a Wall Street Journal analysis showed last spring's tax cuts were a major factor in the predicted fastest growth of the gross domestic product since 1999. Grassley was the lead Senate architect of the bipartisan tax relief package.

"This week, the Finance Committee approved my bipartisan bill to boost factories and farms that export with tax relief and international tax reforms. That legislation is meant to head off billions of dollars of European sanctions that likely would cost us jobs in the United States. And yesterday, the Senate defeated a reckless, Democrat-led amendment that would have raised taxes on small business owners, including small business manufacturers, to offset the costs of the war in Iraq. Small businesses create most jobs. The job growth shows we're on the right track. Putting money in taxpayers' pockets and helping small businesses, farms, and factories all build the economy. We're well on our way toward a strong economic recovery. We need to continue this good trend with policies that lead to new jobs."