

Opening Statement
Chairman Michael G. Oxley
Committee on Financial Services

Subcommittee on Oversight and Investigations
“Oversight of the Department of the Treasury”
June 16, 2004

Thank you, Chairwoman Kelly, for convening today’s oversight hearing to review functions and activities of the Department of the Treasury with Deputy Secretary Samuel Bodman, and, in particular, its efforts to deal with money laundering and terrorist financing.

I am pleased that Deputy Secretary Bodman has been able to join us today for this opportunity to address Treasury’s critical role in the war against terrorist financing.

This subject continues to be an urgent one. Those who are current in their newspaper reading saw the recent news of a federal grand jury indictment of Nuradin M. Abdi, most recently of Columbus, Ohio. This four-count indictment and the plot to attack an Ohio shopping mall should remind us all of the seriousness of our work on these issues.

Clearly, Mr. Abdi was being funded somehow, and I would remind everybody that we are working to protect innocent Americans from murder. This mission has required and will continue to require our complete dedication.

Additionally today, I hope we will discuss recent and current activities of the department, as well as talk about the status of the regulated financial sectors.

Clearly we could spend endless hours here reviewing issues within Treasury’s charter, considering the breadth of Treasury’s mission. With a focus on the jurisdiction of this Committee, however, I hope you can share your thoughts on at least a few of these issues. I look forward to your comments on the new Office of Terrorism and Financial Intelligence, as well as government-sponsored enterprises; the Office of the Comptroller of the Currency; and the Office of Thrift Supervision.

In addition to the Deputy Secretary, we have with us today a panel of four distinguished public officials to talk about the pressing need for the effective collection, accurate integration, and prompt analysis of information related to the movement of funds related to terrorist financing.

So, let me offer my thanks to our distinguished witnesses for their time and effort to appear and to answer our questions. Again, my thanks to Chairwoman Kelly for convening this hearing. I yield back the balance of my time.

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