

P-R-O-C-E-E-D-I-N-G-S

(9:15 a.m.)

CHAIRMAN WEIDENBAUM: It is my pleasure as Chairman to open this hearing of the Trade Deficit Review Commission.

Congress established our Commission to study the causes and consequences of the trade deficit and to recommend improvements in public policy. As required by our statute, we have been holding hearings around the country to get the views and analyses of the various sectors of the economy affected by international trade.

This information will help us as we write our report to the Congress and to the President, which is due late this summer.

Today's hearing is a key session of the Commission. We will be dealing with some of the most difficult and perhaps crucial questions we face, financing the large and growing gap between exports and imports.

As you may know, the Commission operates very much as a group effort. The Commissioners have taken turns organizing individual hearings. This morning I want to thank Commissioner Richard D'Amato for his leadership and plain hard work in organizing today's session, and at this point I want to follow the

custom we've established at earlier such hearings, and I will now turn the Chair for the rest of today's hearing to Commissioner D'Amato.