

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

(9:00 a.m.)

COMMISSIONER WEIDENBAUM: Good morning, ladies and gentlemen. This is a meeting of the Trade Deficit Review Commission. We'll open this Dallas hearing.

As you may know, Congress established the Commission last year with a mandate to study the causes and consequences of the trade deficit and then to come up with our recommendations for changes in public policy.

In our mandate we're charged with going around the country and getting the views of experts, interest groups, and other people who can contribute to our mission.

We're also a very collegial group insofar as we divide up responsibilities. Each Commissioner has been taking on the responsibility for a specific hearing. I want to thank Commissioner Carla Hills for taking that responsibility this morning for organizing today's hearing, and in a moment I will turn the rest of the day over to Commissioner Hills, who'll be serving as our Chair.

But first, I want to thank President Bob McTeer of the Federal Reserve Bank of Dallas for providing this fine location and for the assistance that he and his staff has provided the Commission and our staff. And as someone who used to live in Ft. Worth, I'm especially impressed by the high degree of hospitality here in east Texas.

(Laughter.)

COMMISSIONER WEIDENBAUM: I'd better not pursue that and I should quickly turn the Chair now over to Commissioner Hills.