

TAPE FOR WEEK OF MAY 30

THIS IS CONGRESSMAN NICK RAHALL.

WITH THE INTERNATIONAL ECONOMIC SUMMIT CONCLUDING IN WILLIAMSBURG, VIRGINIA, AS A NATION WE AGAIN MUST FOCUS ON THE ESSENTIAL ROLE THAT INTERNATIONAL TRADE PLAYS IN U.S. ECONOMIC LIFE.

IT IS ALSO A TIME TO FACE THE FACT THAT U.S. FIRMS MUST GIVE ATTENTION TO SELLING ABROAD. ONLY 7 PERCENT OF OUR GROSS NATIONAL PRODUCT IS GENERATED THROUGH EXPORTS, LESS THAN HALF AS MUCH AS OUR COMPETITORS. WE HAVE RUN TRADE DEFICITS FOR SEVEN STRAIGHT YEARS.

THE AMERICAN COAL INDUSTRY REALIZED A FEW YEARS BACK, THAT COAL'S TRUE PROSPEROUS FUTURE RESTED IN EXPORTS. AND THIS IS EASILY REALIZED WHEN YOU FIGURE THAT 25,000 JOBS ARE CREATED FOR EACH \$1 BILLION IN EXPORTED GOODS.

THEREFORE, IT IS IMPORTANT FOR THIS NATION TO EXPAND EXPORTS AS A REMEDY FOR OUR ECONOMIC ILLS. EXPORTS WILL TRIM OUR DEFICIT, PROVIDE MORE INCOME, INCREASE PURCHASING POWER, AND GENERATE MORE TAX REVENUES.

THIS IS YOUR CONGRESSMAN NICK RAHALL.