



JOINT ECONOMIC COMMITTEE
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SCHUMER: EYE-POPPING CHINESE TRADE SURPLUS MADE WORSE BY DANGEROUS QUALITY DEFICIT WITH CHINESE GOODS THREATENING SAFETY AND HEALTH OF AMERICANS

Today, U.S. Sen. Charles E. Schumer, the Chairman of the Joint Economic Committee and a member of the Senate Finance Committee, reacted to the increasing record Chinese trade surplus, nearly \$27 billion for the month of June alone.

"Our eye-popping record trade deficit with China continues to frustrate those of us that are working to hold the Chinese government accountable, both for its misaligned currency and its faulty products and tainted foods. It is bad enough that we have a record trade deficit with China – it is even worse that there is a dangerous quality deficit threatening the safety and health of American consumers."

In light of a rising tide of hazardous imports from China in recent weeks, Sen. Schumer has called for an "Import Czar" to oversee all matters pertaining to consumer protection from Chinese imports, including coordinating the efforts of more than a half dozen agencies currently charged with consumer safety related to imports.

Schumer, joined by Senators Max Baucus, Chuck Grassley, and Lindsey Graham, authored legislation that would force the Treasury Department to take action against countries that misalign their currencies, which would result in punitive action against China if Beijing continues to slow-walk the revaluation of the Yuan.

The Joint Economic Committee, established under the Employment Act of 1946, was created by Congress to review economic conditions and to analyze the effectiveness of economic policy.

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