

**Senator Daniel K. Akaka**  
**December 4, 2008**

**Examining the State of the Domestic Automobile Industry: Part II**

**Statement for the Record**

Mr. Chairman, thank you for conducting this hearing today. I am greatly concerned about the potential consequences of the collapse of the domestic automobile industry. With more than 730,000 workers employed in the automotive vehicle and parts industries, the financial condition of Chrysler, Ford, and General Motors is significant to our economy. These automakers are tied to suppliers, dealers, bondholders, and many others whose welfare is directly linked to their solvency.

An auto industry collapse would be devastating, particularly during the current recession. However, we must make sure that the assistance is coupled with business practice changes that ensure the near and long term vitality of these companies. I look forward to continuing to work with you and the other members of this Committee to bring about enactment of legislation that will help stabilize the financial condition of our domestic automakers. Thank you, Mr. Chairman.