

THE FUTURE OF U.S. FOREIGN TRADE POLICY

TUESDAY, JULY 11, 1967

CONGRESS OF THE UNITED STATES,
SUBCOMMITTEE ON FOREIGN ECONOMIC POLICY,
JOINT ECONOMIC COMMITTEE,
Washington, D.C.

The subcommittee met at 10 a.m., pursuant to notice, in room 1202, New Senate Office Building, Hon. Hale Boggs (chairman of the subcommittee) presiding.

Present: Representatives Boggs, Reuss, and Widnall; and Senators Symington, Javits, and Miller.

Also present: John R. Stark, executive director; John B. Henderson, staff economist; and Donald A. Webster, minority staff economist.

Chairman Boggs. The subcommittee will come to order.

The Subcommittee on Foreign Economic Policy of the Joint Economic Committee today begins a series of six public hearings on "The Future of U.S. Foreign Trade Policy."

The recent conclusion of the Kennedy Round negotiations—the sixth round of the GATT trade negotiations—provides an opportunity for taking stock of our position on trade policy. It is fitting that the reassessment be undertaken by this subcommittee, which was set up in the 87th Congress, just over 6 years ago ". . . to conduct studies and hold hearings on such subjects as trade, trade agreements, international investments, U.S. imports and exports, and U.S. foreign aid." It was this subcommittee, you will recall, whose first major work was the review of trade policy that preceded the enactment of the Trade Expansion Act of 1962.

Now, a few days after the expiration of the special powers granted to the President of the United States by that act, we welcome as the lead witness in these hearings the President's Special Representative for Trade Negotiations, Ambassador William M. Roth.

In the long and arduous debates of Geneva, in crisis after crisis down to the final hours of negotiation, Ambassador Roth has acquitted himself well. His talents of persistence and patience, and even on occasion his temper, have been applied to further the interests of the United States in a liberal trading world.

In expressing our appreciation to Ambassador Roth for helping to bring the Kennedy Round negotiations to a successful conclusion, I find a suitable occasion to pay tribute to his predecessor, the late Governor Herter, who did so much to focus our attention on the need