

for expanding and liberalizing world trade. The public service of Governor Herter in many different offices makes us mindful that the life of the Republic gains its strength from the dutiful efforts of men like him.

The end of the Kennedy Round is a suitable occasion for a reevaluation. These hearings are certainly timely. They are also necessary. We must make a prompt beginning of a review of our thinking on issues of foreign trade. It is a matter of great importance how the Congress will form its ideas on trade policy. And we hope and expect that this initial set of hearings will lay the groundwork.

Let me repeat a statement in 1961 by George Ball who was then Under Secretary of State. In an address to the National Trade Convention, he said:

I have been aware of a measure of agreement rarely found in these esoteric circles—agreement on the fact that we are coming to the close of a familiar era in our world trading relations and entering another that is not familiar at all.

Some see this new phase as filled with opportunity and challenge. Some, on the other hand, are apprehensive. But few question the proposition that pervasive change will be the dominant characteristic of the years that lie ahead.

That, it seems to me, is still our situation.

So, in meeting this situation, we look back with the intention of guiding our aims in the future. Our purposes on this subcommittee should be—

- to examine the past, not to find errors, but to take stock and learn our lessons well;

- to try to foresee the changes that are imminent and to direct our efforts accordingly;

- to persuade the United States to dispense with policies that are anachronistic, or which cater to outmoded demands, and to reinforce our efforts to achieve significant and necessary advances in the international commerce of nations, and of the United States in particular;

- to deal plainly with the special interests of our own country in agriculture and industry, while always remembering the primary importance of the general public interest;

- to give our negotiators the basis for firm and flexible bargaining with our trading partners in other countries and through agencies such as GATT; and, finally,

- to keep constantly in mind the interdependence of the trading world and the need to maintain its growth and prosperity, which represents for us all the best protection.

We are very happy to have so many of the members of the subcommittee here with us this morning.

I want to thank the members of the staff who have worked very hard in putting together these subcommittee hearings, including the papers that have been prepared and edited which are available to the members of the subcommittee as well as others.