

THE FUTURE OF U.S. FOREIGN TRADE POLICY

WEDNESDAY, JULY 12, 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 S-407 the Capitol, Hon. Hale Boggs (chairman of the subcommittee) presiding.

Present: Representatives Boggs, Reuss, and Widnall.

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.

I am informed that Assistant Secretary Solomon is, unfortunately, ill this morning.

We have his deputy, Mr. Joseph A. Greenwald, Deputy Assistant Secretary for International Trade Policy, with us.

Mr. Greenwald will incorporate the Secretary's statement into the record, and also make the statement that the Secretary would have made had he been here.

We are very happy also to have Assistant Secretary McQuade, with his deputy, Robert L. McNeill.

We will hear from all of these gentlemen this morning.

Thank you very much for coming. You may go right ahead.

STATEMENT OF HON. LAWRENCE C. McQUADE, ACTING ASSISTANT SECRETARY OF COMMERCE FOR DOMESTIC AND INTERNATIONAL BUSINESS; ACCOMPANIED BY ROBERT L. McNEILL, DEPUTY ASSISTANT SECRETARY FOR TRADE POLICY

Mr. McQUADE. I am very pleased to be here today to take part in this evaluation of our foreign trade policy. I believe that hearings of this type are useful in defining problems and seeking to determine precisely what our national objectives should be.

Six years ago this committee held hearings on our foreign trade policies, and a great deal of credit belongs to this committee for the passage of the Trade Expansion Act, which laid the groundwork for the successful Kennedy Round negotiations just completed. The results of these negotiations have not been fully revealed but I can assure you that in a few days complete details on the concessions granted by other countries will be made public and those interested in this area can see the fruits of our work. I think, given the aggressive