THE FUTURE OF U.S. FOREIGN TRADE POLICY

TUESDAY, JULY 18, 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: Representative Boggs; and Senators Symington 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.

This morning we are pleased to have with us a panel made up of Mr. S. M. McAshan, Jr., president, Anderson, Clayton & Co., Houston, Tex., who was so helpful to us when he was here some years ago; Carl Gilbert, chairman of the executive committee, Gillette Co., Boston, Mass.; Henry Balgooyen, executive vice president, American and Foreign Car Co., New York; and N. R. Danielian, president, International Economic Policy Association.

Mr. McAshan, we will be pleased to hear from you first.

STATEMENT OF S. M. McASHAN, JR., PRESIDENT, ANDERSON, CLAYTON & CO., HOUSTON, TEX.

Mr. MCASHAN. Thank you, Mr. Chairman. My name is S. M. McAshan. I am chairman of Anderson, Clayton & Co., of Houston, Tex.

None of us can foresee all the trade negotiations which will follow the recent Kennedy Round agreements, but I would like to mention briefly a few points which can arise as our long-range trade policies take shape.

FOLLOW UP ON KENNEDY ROUND

First, to follow up on the Kennedy Round, authority to continue negotiations is essential, if we are not to lose much of the good that has come from 5 years of hard trading.

Great accomplishment has come from these 5 years of tough negotiations in freeing up large parts of the international trade of the world's most important industrial trading nations. But it is inevitable that some industry or some country will try to make changes or renege for their own advantage. Mr. Roth, or his successors, will need