

THE FUTURE OF U.S. FOREIGN TRADE POLICY

THURSDAY, JULY 20, 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, Bolling, Reuss, Rumsfeld, and Curtis; and Senators Proxmire and Percy.

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 very pleased today to have two very distinguished witnesses, former Under Secretary of State, George Ball, and Mr. David Rockefeller. Mr. Rockefeller's plane has been slightly delayed in landing.

Mr. Ball, we are very glad to have you here.

I might say that it was largely the work of Secretary Ball and his colleagues that made possible the 1962 act and the Kennedy Round.

So, we have a very experienced and able witness before us this morning.

We welcome your appearance, Mr. Ball.

STATEMENT OF HON. GEORGE W. BALL, FORMER UNDER SECRETARY OF STATE

Mr. BALL. Thank you very much, Mr. Chairman.

Mr. Chairman, and members of the committee:

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Thirty-three-years ago the United States abruptly reversed the course of its commercial policy and set its compass in a direction that we have been following ever since. The decision to steer by a new chart was born of economic hard times. It was based on the simple, straightforward proposition that our high tariff policies had, by fragmenting world markets, dried up international trade and helped to produce a worldwide depression. By the Reciprocal Trade Agreements Act of 1934 we undertook, through freeing the movement of goods, to stimulate business for our farms and factories, to create jobs, and to help a battered world find its way back toward prosperity.