I don't know the answer from the point of view of political feasibility. I am just extremely doubtful that one can do it.

Representative RUMSFELD. My time is up.

The chairman, Mr. Boggs, has pointed out that the Joint Economic Committee is a bit removed from the daily legislative struggles and can, I think, assist in the dialog, in trying to take a longer range view of the problems.

I would just simply again, thank you both, and possibly it is naive, but I have, I think, at least at this point, a great deal more confidence, and would hope that the executive branch would not (*a*) throw its hands up; or (*b*) decide that it must compromise on something that is less distasteful, rather than trying to analyze its past and present and future with respect to the computation of the dialog.

Chairman BOGGS. Thank you very much.

Senator Percy?

Senator PERCY. Mr. Chairman, I do not want to take the time of the subcommittee for questions, because you have been with this a long time, and I am not a member of this subcommittee of the Joint Economic Committee.

But I did come down from hearings on housing in the Banking and Currency Committee because the two witnesses that you have today are in my judgment two of the most forward-thinking, progressive men that I have known in public life as well as in business. They recognize and epitomize to me the true partners in progress that we have in this country, where someone comes from the law into public life and returns to the law. They give to our Government and our whole system a spirit of forward-looking, progressive thinking that imaginatively and boldly paints what the future of this country and the world should be. And certainly David Rockefeller's contribution to the field of banking, as he has worked with Government through the years, is remarkable for its foresight and perceptiveness. I can go back and find value in any of the things he said 8 years ago about the future trend of our relationship with other nations as seen through the eyes of the bankers. It is not because his nephew is now my son-in-law that I say this. I have long held this opinion. This is the first time that I have had an opportunity, while in the Senate, to comment on tariff and trade. I would just remind our chairman and Congressman Curtis that I have appeared as a witness before the Ways and Means Committee and the Senate Banking Committee and the Finance Committee through the years on every trade bill and that was ever presented to Congress as long as I have been in business. And some of those were excruciatingly painful experiences, Mr. Chairman.

Chairman BOGGS. I would like to say that the Senator has appeared before various subcommittees that I have chaired many times, and he has always been tremendously helpful.

Senator PERCY. You will recall that I testified against my industry, because I felt that the facts they were presenting were wrong. I had more faith in our industry than those who came down to plead their special case. I had more faith than the makers of the yellow box in Rochester that I have been fighting so many years in a friendly way, and all the other friendly competitors that we have, that we could survive. I was told by the people in the industry that this company of ours