

out in Chicago would die if Congress allowed the Germans and the Japanese to pour their products in, produced by cheap foreign labor, and allowed to compete against our products. And I was proud, as a result of that testimony, that our industry's tariffs were reduced 40 percent at one fell swoop on one day. I am proud that the Kennedy Round that I fought for has successfully reduced them another 50 percent, because I know that industry is going to survive. When I began testifying they said we would dry up and blow away if we had to compete on a fair and equal basis with foreign competition. At that time, our employees numbered 1,300. Our sales were \$13 million. I am happy to say that that same little midwestern company now has sales of \$250 million, and has 13,000 employees. And we are, I think, getting out of that category of small business, not because we came to our country and said, we are so weak and inexperienced, and we have such little faith in this system that we need the protective help of subsidies from the Government.

So, with good conscience I can say to my friends in steel and in the meatpacking business and all these other companies that have competition from abroad that through the years I have been for the consumer. That is what this economy is all about. And as we go into this new phase, as Mr. Rockefeller emphasizes, there are things other than tariffs that involve the free movement of goods and services. I know we are going to be aggressive and imaginative in the Congress, and I hope in the business and legal profession and banking community, to adjust this great country to the whole new period of change that we are going to face ahead.

I don't think any company should come here and say what is best for our country. That is what the Congress should do. I think a company can stand up and say we are going to adjust to whatever is best for our country.

And that is the spirit of these two men who have through the years, I think, been a tremendous inspiration to me, both of them, and I know to others throughout the country.

And I commend your witnesses this morning. And I want to say that Senator Ribicoff started this testimony upstairs with a quotation from David Rockefeller, and we talked about that quotation for an hour and a half. And that is the reason I couldn't get down sooner to hear the testimony.

Thank you, Mr. Chairman.

Chairman Boggs. Thank you, Senator Percy.

Congressman Bolling?

Representative BOLLING. I would like to pursue the differences of degree and of timing between the two witnesses as to the solution for the treatment for the developing areas' problems. And it seems to me that the best way to do this at this time is to ask Mr. Rockefeller why he feels, as he says, that the most desirable approach—this is on page 7—would be for our own Government to take up its problems, the problems of the developing areas, with the governments of other industrial nations and try to persuade them to join us in granting tariff preferences to all the underdeveloped countries. I am well aware that you two gentlemen, in your different capacities, have worked together for many years on this subject. So, I am interested in the apparent