

witnesses of today. They have brought to a close the subcommittee's preliminary survey of our trade policy problems.

As everybody realizes, we are only at the beginning of this study. But already it seems clear that our choices of future action are going to be difficult and more complex than in the past; for example, as Mr. Ball has pointed out today, the open system, to which our trade policy has been committed for a long time, is being subjected to increasing strains.

Also, the negotiating process is likely to undergo great changes. Nontariff barriers are of many kinds. Some of them are regarded as matters of purely domestic concern within the national unit, and therefore they are regarded by many people as not being negotiable. But even if the pace of change will probably be slow, national policies will accommodate to change. We must be sure that our bargaining is flexible and that the idea of reciprocity, which is the essence of bargaining, is not interpreted too narrowly. Trade policy touches many other policy issues, political as well as economic; it should not be dealt with as though it were entirely in a separate compartment. So, we must be careful in choosing what to negotiate and how to do it.

But if the future course of our trade policies is less clear today than it has been for many years, the opportunity for initiative is all the better. I believe this subcommittee is one appropriate forum for the study.

First, the legislative arm of government must make its full contribution, in ideas and in open debate, to the formation of such important decisions. Second, the Joint Economic Committee, removed a little way from the legislative struggles of each day, can manage to take a longer range of view in looking toward the future.

Finally, this very subcommittee played an important role in the examination of trade policy that led to the passage of the Trade Expansion Act of 1962. Therefore, what we have been doing is necessary, and I believe it is timely. And what we propose to do will take time, too. We are not going to rush to conclusions.

But we do have a sense of the great achievements of our policies in the past, and a thankful appreciation of the efforts of our negotiators in the Kennedy round, including Mr. Curtis, our Representative from Congress. We remember, even in this subcommittee, the devotion of men like Christian Herter and Will Clayton who were prepared to examine new ideas and to recommend giant steps when they were needed.

Our witnesses in these six hearings have given us invaluable guidance in maintaining that tradition.

We are particularly grateful to Mr. Rockefeller and Mr. Ball for the very fine contributions they have made.

The subcommittee will adjourn.

(Whereupon, at 12:10 p.m. the subcommittee adjourned, subject to the call of the Chair.)