

than any other section of the country, I have a particular interest in the problems of the industry and the Nation's export-import policy.

I want to commend you, Mr. Chairman, for the great interest that you have shown and the invaluable assistance that you have rendered to the American people in the field of international trade. I am likewise grateful to the members of your committee, who, not always agreeing with my views and recommendations on import-export policy, have nevertheless conscientiously worked for an equitable solution to the many highly complex factors involved in our international trade relations.

Mr. Chairman, as we all know, the great turning point in American trade policy took place with the adoption of the Trade Agreements Act of 1934. The legislation was conceived and enacted at a time of economic distress throughout the world. The great Cordell Hull thought of the legislation as a means of reviving a stagnant and demoralized international trade. He believed that, by a system of reciprocity in international trade, commerce could be revived among the nations.

The Reciprocal Trade Agreements Act of 1934 was a great step forward for the United States and, as Cordell Hull had predicted, the legislation set the wheels of industry and commerce turning again.

Mr. Chairman, social, political, and economic forces in the world are in a constant state of evolution and change. With the drastic revolution that has occurred in industry and technology since 1934, and under the many amendments which have been made to the original Reciprocal Trade Agreements Act, the basic principle of reciprocity enunciated by Cordell Hull has become eroded and practically nonexistent in many instances.

The President has well stated the case for a reexamination of our international trade relations. In his message to the Congress on May 28, 1968, the President said:

Trade is a two-way street. A successful trade policy must be built upon reciprocity. Our own trade initiatives will founder unless our trading partners join with us in these efforts.

It is my hope, Mr. Chairman, that all of us in the Congress will bear in mind these words of the President as we fashion the proposed Trade Expansion Act of 1968.

No one can deny that many industries basic to the economic well-being of the American people and the very survival of our Nation are being seriously damaged by our present trade policy. Instead of a two-way street to which the President refers, our trade relations at the present time, in far too many instances, are a one-way avenue to oblivion for certain of our great industries.

In our humane desire to better the standard of living for overseas countries we have made too many concessions in foreign trade. We have made a mockery of reciprocity.

The great textile industry, which is so vital to the welfare of the people I represent and to millions of other Americans, has been particularly the victim of well-intended concessions and agreements.

Mr. Chairman, the most recent statistics of the Bureau of the Census indicate that we have over 574,000 persons employed in all types of manufacturing in North Carolina. We gain some idea of the tremendous importance of the textile industry to the economy of North Caro-