

Some fine statements have been made in support of the legislation, which I deeply appreciate, and I do not want to be repetitious or to belabor what has been so well said during these hearings.

However, I want to make it clear that I strongly stand with those who have spoken so impressively on this very important matter, affecting the well-being of our country, the value of the dollar, our trade relations with other nations, the general prosperity of our country, and the prosperity of its people.

We all sincerely seek amicable, friendly relations with other nations of good faith, good will, and honest purpose and we desire to maintain maximum, mutually beneficial trade relations with them.

However, any worthwhile profitable trade must be for mutual and reciprocal benefit. Let us reinstate that kind of trade with other nations. Trade such as we have all too often at present is nothing more than a one-way street. We cannot afford any more unfavorable trade balances. Let us move to produce favorable balances that will close the dollar gap and promote prosperity here and abroad.

I urge you to take favorable action on this legislation.

The CHAIRMAN. We appreciate your bringing to us your thoughts, Mr. Philbin. Are there any questions? If not then our next witness is the Honorable Roy A. Taylor, from the State of North Carolina. You are recognized, sir.

STATEMENT OF HON. ROY A. TAYLOR, A REPRESENTATIVE IN CONGRESS FROM THE STATE OF NORTH CAROLINA

MR. TAYLOR. Mr. Chairman, during the course of these broad trade hearings, your committee has heard extensive testimony regarding the complex problems our country faces in the area of international commerce. It is well that your committee is taking a long, hard look at our trade policies at this point in time, because our trade position is changing and, unfortunately, it is changing for the worst.

The United States can no longer afford to remain on the course it is following. In the period since the end of World War II, this country has looked upon trade as a means of strengthening the economies of friendly nations throughout the world. We have been more than generous in our efforts to help the underdeveloped nations of the world.

The time has come, however, to reappraise our trade posture, and to take a careful look at the needs of our own people as well as those overseas.

No one is suggesting that our foreign trade should be sharply reduced or curtailed. What is needed is an orderly trade policy which will encourage trade with other nations and at the same time prevent serious disruption of domestic industries.

The question of trade in textiles is of particular interest to me as the representative of the 11th District of North Carolina. Textiles play a vital role in the economy of my district and of the entire State of North Carolina. Textiles provide the first and only billion-dollar payroll in the State of North Carolina. In 1966 there were 262,834 persons employed in 1,167 textile plants in my State. Textile employees account for better than 40 percent of the State's entire indus-