STATEMENT BY SENATOR STROM THURMOND, RECORDED FOR TELEVISION, JULY 10, 1958.

The Senate Finance Committee has made a great contribution to the well-being of American industry and industrial employees by approving amendments to the Trade Agreements Extension Act.

In offering these amendments to the committee, I was well aware that they do not make the Trade Agreements Act as helpful to American industry as it should be. However, these amendments will do a great deal to restore confidence to American industry and provide safeguards against the inroads of foreign competition.

I had suggested that the Act be extended for a two-year period only, instead of the five years proposed by the Administration and approved by the House of Representatives. The Finance Committee compromised on a three-year extension.

I am particularly pleased that the Committee adopted my amendment requiring the President to obtain the approval of Congress before denying the benefits of the escape clause to industries hard-hit by foreign competition. This is a step toward returning to Congress its Constitutional power to regulate foreign trade.

I am now hopeful that the Senate will accept the recommendations of the Finance Committee and make my amendments a part of the bill.

END