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SANTA BARBARA AP - Four U. S. senators, a supreme court justice, a former U. S. ambassador to the United Nations and 10 members of the Japanese Diet conferred here Saturday on ways to liberalize United States policy toward Red China.

Attending the Japanese-American conference on China for the first time were Sens. J. William Fulbright, D-Ark.; Sherman Cooper, R-Ky., and Mark Hatfield, R-Ore.; Justice William O. Douglas, and former ambassador Arthur J. Goldberg, himself a former Supreme Court Justice. Sen. Alan Cranston, D-Calif., as well as Edwin O. Reischauer, former ambassador to Japan, had attended the conference Friday.

Sen. Edward M. Kennedy canceled a scheduled appearance due to a severe storm in Southern California, which forced closure of most roads in this area. The basement of the Biltmore Hotel, where the conference is being held, was flooded Saturday morning, cutting off electrical power. Participants ate breakfast in an unlighted room.

In a position paper, Douglas said the United States must find ways of getting along with Red China.

"Coexistence - indeed, co-evolution - is a necessary tenet of any new world order," he said.

U.S. representatives at the conference appeared to favor a "two-China" policy for the United Nations, allowing Communist China to be seated along with Taiwan. Kennedy, Reischauer and Fulbright specifically urged this.

but there was disagreement over giving Red China the Security Council seat now occupied by Nationalist China. Goldberg and Reischauer said Red China should sit in the Council. Kennedy argued for denying the permanent seat to either China, giving it instead to "one of the dominant underdeveloped countries of the southern half of the world - such as India."

Aiichiro Fujiyama, former Japanese minister of foreign affairs and chairman of the executive council of the Liberal Democratic party, also urged that Communist China be given Taiwan's Security Council seat because the Communist government is "the de jure government of China."

Chunichi Matsumoto, former ambassador to the United Kingdom, said recent history indicates Communist China has "no designs of aggression, either military or ideological, and that it should be persuaded to return to the international community."

Yasuyoshi Kurogane, former director of the Cabinet secretariat, said, "to preserve peace and security in this area, we must avoid a showdown of force with the Communist powers, beginning with Communist China."

Masumi Ezaki, former minister of defense, suggested cultural exchanges between Communist China and the United States as a first step in building cooperation. He urged the exchanges be unrestricted, ranging from scholars to athletic teams.

Munenori Akagi, former minister of agriculture and forestry, said he "regretted" the U. S. policy of containing red China. Even if Taiwan and South Korea balk at the prospect the United States and Japan should urge Communist China "to come out of its shell," he said.

Kurogane urged the United States to maintain its military and economic aid in Asia, even though "the threat of aggression by the Communist countries may not be grave." To reduce the aid, he said, would "create great unrest" in South Korea, Taiwan, Japan and other Asian countries and might cause distrust of the United States.

The conference ends Sunday.