

price will go back down below \$1.80 and you will be protected; they are going to come back at you and say, you don't know what the future will bring. I take it you were trying to put a floor under this.

Mr. ROTH. That is right, Senator. We didn't want a minimum price so high that the world price for large parts of the year would rest on that minimum. We wanted and expected an increase underpinning which would permit the world price to float above it, so that we could maximize our competitive position.

Senator MILLER. One last question. I know it is not easy to gaze into a crystal ball, but you must have done this, especially in consultation with your agricultural adviser. Is it your evaluation that as a result of the Kennedy Round of negotiations our export of grains to the Common Market will not decrease?

Mr. ROTH. My simple answer to that would be yes. Perhaps Mr. Ioanes would like to add something?

Mr. IOANES. I would certainly agree to this. We took no action in grain or any other item that would decrease our exports. We already talked of the benefits that would come with the million ton food aid package, either from the Community itself or from third markets. And I can think of no other action we took that would result in a downturn in our grain marketing to Europe.

Senator MILLER. My question, by the way, should include soybeans as well. Would your answer hold to that?

Mr. IOANES. Soybeans were already bound duty free, and continue to be.

Senator MILLER. And it is your forecast that they are in their rolls—

Mr. IOANES. I would be optimistic with reasonable certainty that our marketing of soybeans would continue to expand in future years as it has in the past.

Mr. ROTH. And we also have a decrease in our soybeans tariff to Japan.

Senator MILLER. Yes, I understand.

I appreciate very much the testimony of not only the Ambassador, but his colleagues. And I thank my chairman for his indulgence in giving me so much time.

Chairman BOGGS. Thank you very much, Mr. Ambassador, and the members of your staff for coming here.

We will adjourn until 10 a.m., tomorrow, Wednesday, July 12, when we will meet in room S-407 of the Capitol.

(Whereupon, at 12:25 p.m., the committee was adjourned to reconvene at 10 a.m., Wednesday, July 12, 1967.)