Which leads me, of course, to your excellent suggestion that we should give consideration to the establishment of a permanent or semi-permanent foreign economic policy commission, on which I would take it you would want Hoover Commission type congressional representation?

Representative CURTIS. Yes.

Representative REUSS. You spoke specifically of Ambassador Roth's ad hoc informal activities. But there he is concerned just with trade. And it is informal. I think I am right in distilling out of what you said a recommendation that there should be a statutory forum and a congressionally participated in foreign economic policy commission.

Representative CURTIS. Yes; I think it should be formalized. I think we know enough now so that we could formalize it with some wisdom.

Representative REUSS. And this commission would concern itself with trade negotiations, of course, with international monetary matters, but also with some of these other important things, monetary values, commodity agreements——

Representative CURTIS. Investment, development loan funds, and very close coordination with AID. I want to again emphasize that I think that AID performs a real function, but in order to do it it should be closely coordinated with the private sector.

Representative REUSS. One point you made in connection with primary commodities of developing countries. You particularly mentioned the other commodity which I have had occasion to allude to the 2 days of hearings, sugar. And it seemed to me that these were items as to which long range and well thought out policies were necessary. It is not criticizing anybody in particular to say that we do not now have them. We are hopeful that a foreign policy economic commission could take a fresh approach.

Representative CURTIS. I think the Joint Economic Committee would take any commodity, sugar, for instance, one that is important to developing countries—or coffee, or copper and go into depth to determine what the economics and the political problems are. I think that would be very desirable. That is where I would like to see us do this study on the futures market to see whether my hunch that futures markets, properly regulated, would serve the very necessary purpose of stabilizing prices is valid. That was the big reason for the International Coffee Agreement. The prices do fluctuate. So we went to, in effect, the quota license technique of stabilizing the prices. I think if we understood the futures markets better we would find that this would serve this purpose and really utilize the great efficiencies that do exist in the marketplace.

Representative REUSS. I am not sure, at this stage, that I share your optimism about the futures market as a sole regulator of the price and protection of basic commodities. But the only way to find out is to study it. And that has not been done.

I conclude with the hope that you will further refine your thoughts about a foreign economic policy commission and introduce legislation on it. I am certainly disposed to want to work with you on it.

Representative CURTIS. Let me say that perhaps we can work on this together. I would very much welcome you, and particularly someone from the other side of the aisle. This is not a partisan thing in any