the balance of payments problem. However, in stating this, we fail to look behind these figures to see what this world price program has done.

We face a very difficult choice—to bring in more imports means the more rapid loss of jobs, industry, and farms, and the greater expenditure of tax dollars by our government in order to provide needed relief to those who are harmed by higher imports. In addition, a continued pursuit of this policy will place prices at a world level, but our fixed costs will remain at a much higher American level.

In the field of agriculture alone, we have lost over 800,000 farmers in this decade. Parity of income for farmers now stands at 73%, the lowest since the Depression Period, and 7% below 1960. This parity is determined by dividing the index of farm costs by the index of farm prices. That cost index is guaranteed to go up as farmers must necessarily purchase many of the agricultural inputs and machinery made by those whose incomes are protected by cost-of-living wage increase contracts, overtime pay, and minimum pay scales. This is in no way intended to deny the fruits and values of organized labor to our skilled employees.

So far as I have been able to ascertain, all nations except the United States use imports to supplement their home economies, not to harm them. The present policy of allowing nearly unlimited imports can mean the final exportation of all farming from the United States, and the same could apply to the steel and textile industries as well as others.

It leaves the other route of employing all the energies possible to produce in such volume that the sources of production are pushed into the hands of corporations or extremely wealthy owners and operators. Corporations may be able to withstand this competitive position as they are able to establish a selling price to cover their costs at the retail level. Not so with the independent small farmers. I detest this route, and believe that every conceivable effort must be made to prevent the mass exodus of all our farm families.

I have introduced bills which are before this Committee dealing with the importation of dairy products, H.R. 5118; meat and meat products, H.R. 10582; honey, H.R. 11770; mink pelts and skins, H.R. 10176; textiles, H.R. 13214; and House Concurrent Resolution 599 to prohibit the importation of livestock or fresh meat from any country in which livestock are known to be infected with hoof and mouth disease. None of these bills advocates a cut-back in imports or denies imports, as I am a firm believer in the need and advantages of sound two-way trade. However, I do not believe that the present route is anything other than suicidal, and that efforts must be made to develop a sound import quota law covering these products.

Thank you for your consideration.

The CHAIRMAN. Our next witness is Mr. Robert M. Norris. Mr. Norris, please come forward. You have been before us in the past but again, Mr. Norris, we would ask you to identify yourself for this particular record.

STATEMENT OF ROBERT M. NORRIS, PRESIDENT, NATIONAL FOREIGN TRADE COUNCIL, INC.; ACCOMPANIED BY MELVILLE H. WALKER, VICE PRESIDENT

Mr. NORRIS. Mr. Chairman, my name is Robert M. Norris. I am president of the National Foreign Trade Council, Inc. I am accompanied by Mr. Melville H. Walker, vice president of the council. Mr. Chairman, I am sure most of the members of your committee know that the membership of the council comprises a broad cross-section of U.S. companies engaged in all major fields of international trade and investment, including manufacturers, exporters and importers, companies engaged in rail, sea, and air transportation, bankers, and insurance underwriters.

We appreciate the opportunity to present views on behalf of the National Foreign Trade Council at these hearings on tariff and trade proposals, and in particular upon the administration's rec-