people who are paying the tax bill in this country not to permit them to suffer under discriminatory duties and nontrade barriers overseas just in the name of the overall policy which you have enumerated. That policy should be a long-range objective and obtained as soon as we can, but in the meantime, I must say, I have to think of some of the people who are paying the bill on this side of the ocean. Thank you very much.

Chairman PROXMIRE. Thank you, gentlemen, for a most competent, stimulating, and provocative morning. I must say that the questioning at the end blends right into what we have this afternoon when we have four experts apearing on trade and investment followed by Mr. William Roth, the President's Special Representative for Trade Negotiations. This has been an excellent morning. Your papers were fine and your responses were most helpful to us.

The committee will recess now, and reconvene at 2 o'clock this afternoon.

(Whereupon, at 1:10 p.m., the committee was recessed, to reconvene at 2 p.m. on the same day.)

AFTERNOON SESSION

Chairman PROXMIRE. The Joint Economic Committee will resume its deliberations. We are honored this afternoon to have four outstanding experts on trade and investment. I have had an opportunity to look at most of these statements—two of the three. They are very good and helpful statements. We will be delighted to have you gentlemen go ahead. We have the President's Representative for Trade Negotiations who is scheduled to come before us at 3:30. That can be somewhat delayed, but I anticipate there will be other members of the committee here to question you gentlemen a little later, and we would appreciate it if you could keep your remarks to 15 minutes or so.

At least one of the statements is extremely short, which will be helpful. And if you other gentlemen hold your remarks down, it will leave us more time for discussion. Your full statements will be printed in the record in their entirety and made available to all members of the committee and to the Congress.

We will start off in alphabetical order with Mr. Cook. Go right ahead, Mr. Cook.

STATEMENT OF EDWARD W. COOK, PRESIDENT, COOK & CO., MEMPHIS, TENN.

Mr. COOK. Mr. Chairman, do you want me to read this or dispense with it? It is hopefully the shortest one. Shall I read it?

Chairman PROXMIRE. Yes; you have a very concise statement. You can handle it in any way you wish: If you want to read it, or summarize it, or whatever you want.

Mr. COOK. In the interest of time, I will just summarize it, if I may.

Chairman PROXMIRE. Fine.

Mr. COOK. I think the thing that disturbs those of us who are engaged in agricultural exports is the discoordination that is apparent in policy, particularly as it concerns the International Grains Agreement, on the one hand, which might require us, under certain condi-