

committee will act promptly. We are facing a limitation on time. This committee will have to work a little harder because, as you know, we are anticipating an Easter recess here on Capitol Hill. The leadership has not yet spelled out the exact number of days of recess, but if we are to act promptly and have this ready by April 12 when the President leaves for the Summit Conference, we may find it necessary to work again tomorrow and Friday, to try to get this resolution ready for the floor next week.

The leadership has not arranged next week's schedule yet. It appears to me that it will be necessary for us to bring it up early next week.

Mrs. Bolton.

Mrs. BOLTON. Thank you, Mr. Chairman.

Mr. Ambassador, the resolution is for a period of 5 years?

Ambassador LINOWITZ. It would be operative over a 5-year period.

Mrs. BOLTON. Why?

Ambassador LINOWITZ. Because we felt that the most we could project presently would be the needs as we anticipate they might arise over the next 5-year period which, in itself, has some merit.

In the areas of education and agriculture, particularly, we could see what has to be done, and on which we could have some specificity get an idea of what might be involved. We thought this was as far as we presently ought to undertake to plan.

Mrs. BOLTON. You did say a minute ago that you would be coming back here each year to the committee.

Ambassador LINOWITZ. Yes; we would, indeed, Mrs. Bolton.

Mrs. BOLTON. Supposing the second year the committee finds that it is not very happy about what is being done and doesn't allow you the money.

Have you agreed to give the money regardless of what you bring to us each year?

Ambassador LINOWITZ. I would not expect that by this resolution you would be committing yourself to precise figures. What I would hope would be that by approving the resolution you would be endorsing the principle and feeling that the President has the support of the Congress in going to Punta del Este and indicating our willingness to cooperate with him in these areas.

Mrs. BOLTON. That is a very clear statement and I thank you for it. That is all, Mr. Chairman.

Chairman MORGAN. Mrs. Kelly.

Mrs. KELLY. Thank you, Mr. Chairman.

I am delighted to welcome you here. I am glad that you are a successful businessman from New York who has joined the government, because I have never understood why the business community at times has displayed a rather skeptical attitude toward the things that our Government is doing.

Ambassador LINOWITZ. Thank you.

Mrs. KELLY. I see from your statement that many Latin American markets have proved too small to attract profitable investment.

Can you name some of the possible industries in which Americans may be investing in Latin America in the future?

Ambassador LINOWITZ. May I perhaps with your permission read you—