ADMINISTRATION'S BALANCE-OF-PAYMENTS PROPOSALS

WEDNESDAY, FEBRUARY 21, 1968

HOUSE OF REPRESENTATIVES,
COMMITTEE ON WAYS AND MEANS,
Washington, D.C.

The committee met at 10 a.m., pursuant to notice, in the committee room, Longworth House Office Building, Hon. A. Sidney Herlong, Jr., presiding.

Mr. HERLONG. The committee will be in order.

The first witness this morning is Mr. Charles W. Stewart, president of the Machinery & Allied Products Institute, and chairman of the Council for Technological Advancement.

Mr. Stewart, will you please come forward.

STATEMENT OF CHARLES W. STEWART, PRESIDENT, MACHINERY & ALLIED PRODUCTS INSTITUTE; ACCOMPANIED BY CHARLES DERR, SENIOR VICE PRESIDENT; AND WILLIAM HEALEY, STAFF COUNSEL

Mr. STEWART. Good morning, sir.

Mr. HERLONG. If you will identify yourself and those who accompany you for the record please.

Mr. STEWART. Mr. Chairman, my name is Charles W. Stewart, president of the Machinery & Allied Products Institute and chairman of its affiliate organization, the Council for Technological Advancement. I am joined by Charles Derr, senior vice president of the institute, and William Healey, our staff counsel.

If it please the committee I should like to submit our full statement for the record and then briefly skim through it in order to conserve your time.

Mr. HERLONG. I was going to suggest that might be done, Mr. Stewart. Thank you very much. Without objection the entire statement as presented to us will appear in the record.

(Mr. Stewart's prepared statement, supplemental statement, and appendix follow:)

STATEMENT OF CHARLES W. STEWART, PRESIDENT, MACHINERY & ALLIED PRODUCTS INSTITUTE

THE NEW GOVERNMENTAL PROGRAM TO IMPROVE THE U.S. BALANCE-OF-PAYMENTS POSITION

A CRITIQUE

Introduction

It is a privilege for the Machinery and Allied Products Institute and its affiliate, the Council for Technological Advancement, to present their views on the