Year	Estimated beginning-of-year book values	Estimated exports (=0.105× col. 1)	Estimated royalties and fees (=0.03× col. 1)	Estimated remittances [3]	Hypothetical outflows	Balance (col. 2+col. 3+col. 4−col. 5)
B. Estimated:						
1959	2,426	255	73	191	0	519
1960	2,550	268	76	191	0	536
1961	2,691	283	81	191	0	555
1962	2,850	299	86	191	0	576
1963	3,029	318	91	191	0	600
1964	3,232	339	97	191	0	627
1965	3,461	363	104	202	0	669
1966	3,709	389	111	217	0	717
1967	3,974	417	119	288	0	769

[3] See table 1.

TABLE III.—U.S. BALANCE OF PAYMENTS ON DIRECT PRIVATE INVESTMENT ACCOUNT WITH EUROPE, EXCLUDING UNITED KINGDOM—ACTUAL AND HYPOTHETICAL FLOWS COMPARED

[In millions of dollars]

Year	Book values		Outflow, income, and balance						Cumulative balance	
			Estimated			Actual				
	Estimated	Actual	Capital outflows	Return dollar flow	Balance (col. 4 minus col. 3)	Capital outflows	Return dollar flow	Balance (col. 5 minus col. 4)	Estimated	Actual
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1959	2,426	2,426	0	519	519	294	490	196	519	196
1960	2,500	2,846	0	535	535	373	550	177	1,054	373
1961	2,691	3,451	0	555	555	528	702	174	1,609	547
1962	2,850	4,171	0	576	576	697	890	193	2,185	740
1963	3,029	5,106	0	600	600	800	1,019	218	2,785	958
1964	3,232	6,168	0	627	627	1,174	1,223	49	3,412	1,007
1965	3,461	7,562	0	669	669	1,162	1,534	372	4,081	1,379
1966	3,709	8,862	0	717	717	1,421	1,712	291	4,798	1,670
1967	3,974	10,548	0	769	769	[1] 1,129	[1] 1,878	749	5,567	2,419

[1] 1st 3 quarters at annual rates.

Mr. STEWART. That, I trust, will include the supplemental as well as the statement.

Mr. HERLONG. The supplemental as well.

Mr. STEWART. I was amused, Mr. Chairman, to find this statement in the editorial of Tuesday, January 9, in the Washington Post referring to the foreign investment controls, a part of the President's program on balance of payments:

> The initial reaction by business to the controls on direct foreign investment was predictably "responsible". This is why the government is able to pursue such irresponsible and self-defeating balance of payments policies.

In appearing here today with reference to the entire program we shall endeavor to be both responsible and critical.

I shall touch upon the proposals for legislation that are immediately before this committee but pay principal attention to other aspects of the balance-of-payments program in accordance with the invitation of the chairman.

You will note that at the beginning of this statement in the introduction we refer to the fact that in our judgment the central blunder