

ADMINISTRATION'S BALANCE-OF-PAYMENTS PROPOSALS

TUESDAY, FEBRUARY 27, 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. N. R. Danielian.

Mr. Danielian, will you please identify yourself for the record and proceed with your testimony.

STATEMENT OF N. R. DANIELIAN, PRESIDENT, INTERNATIONAL ECONOMIC POLICY ASSOCIATION

Mr. DANIELIAN. My name is N. R. Danielian. I am president of the International Economic Policy Association. I appear today in my individual capacity.

There has been no opportunity to present this statement to our member companies for their review and consensus.

Mr. HERLONG. Will you speak a little louder please? I can't quite hear you.

Mr. DANIELIAN. I appear in my individual capacity as an economist as there has been no opportunity to present the statement to our member companies for their comments and to obtain a consensus. I have a statement, Mr. Chairman, here which is somewhat lengthy. I am given 15 minutes. With your indulgence I would like to summarize the high points and subject myself to cross-examination.

Mr. HERLONG. Without objection your entire statement and the exhibits you attached will appear in the record and you may proceed as you desire.

(Mr. Danielian's prepared statement follows:)

STATEMENT OF DR. N. R. DANIELIAN, PRESIDENT INTERNATIONAL ECONOMIC POLICY ASSOCIATION

Mr. CHAIRMAN: I appreciate this opportunity to appear before the Committee. The International Economic Policy Association, consisting of a number of U.S. corporations engaged in worldwide trade and investment operations is naturally interested in the continued deterioration in the United States balance of payments, the steps taken by the Administration in January, and the further actions recommended in the President's Balance of Payments Proposals.

The issues presented by the balance of payments deficits, the relationship between the private and the government sectors, and the interaction between