Mr. BROWN. Is aluminum a product that is stockpiled under the provision of your authority?

Mr. DANIEL. Yes, it is.

Mr. BROWN. And was it the aluminum stockpiled under this act that was dumped or threatened to be dumped on the market at the time that a price increase was in the offing in the aluminum industry?

Mr. DANIEL. I read something in the newspapers in connection with such charges. It is a material on which sales were made because of excess over and above the objective before I came with the agency.

Mr. BROWN. Well, now, anything that is stockpiled under the provisions of this legislation is stockpiled for a strategic purpose; isn't that correct?

Mr. DANIEL. That is correct.

Mr. BROWN. And under the general definition of a "strategic purpose," is controlling the price of aluminum a strategic purpose?

Mr. DANIEL. Well, no, sir; I do not conceive of the stockpile legislation being intended at all to have anything to do with the control of the price of these materials.

Mr. BROWN. Governor Daniel, we have a rather substantial stockpile of copper, have we not? Not as much as you would like, but we do have some?

Mr. DANIEL. 259,000 short tons, with an objective of 775,000 short tons.

Mr. BROWN. And during the time of the copper strike, even until the present time, the need for copper has been tremendous in this country, has it not?

Mr. DANIEL. It has.

Mr. BROWN. And the absence of available copper has required us to purchase copper overseas at a much higher price and has had as much as $1 billion impact on our balance-of-payments problem; is that not correct?

Mr. DANIEL. The first part of your question I certainly say yes to. We have had to import a lot of copper.

As to the amount, I am not sure if your figures are correct or not. But it certainly has been a large amount of copper and at a much higher price than the domestic price.

Mr. BROWN. Let us forget the $1 billion figure I used. Substantial purchases overseas of copper would have a significant adverse effect on our balance-of-payments problem, wouldn't it?

Mr. DANIEL. It would and has had.

Mr. BROWN. Has there been any suggestion or any attempt made to have a substantial amount of our stockpile of copper released for domestic production at this time?

Mr. DANIEL. It was considered.

Mr. BROWN. But not done?

Mr. DANIEL. It was not done because of the fact that our inventory was so low when compared with our objective as to what we felt that our needs were; and furthermore, we do have a policy of not making sales from the stockpiles when it will adversely affect the economy or when it may have some bearing on a labor dispute.

Mr. BROWN. In effect aren't you saying this administration has suf-