eign investments by American firms will likewise be subdivided as a part of our foreign-aid program?

Dr. HIBBARD. No, sir. These are investments by American companies, I do know that.

Senator GRUENING. They are doing that on their own, and are not being subsidized by Americans?

Dr. HIBBARD. No, sir. I think they are simply responsive to the investment climate overseas.

Senator FANNIN. Dr. Hibbard, does your chart show a breakdown in the different metals industry?

Dr. HIBBARD. No, sir.

Senator FANNIN. Has a considerable part of that been in the copper——

Dr. HIBBARD. Part of it is mining and smelting, and part of it is petroleum. But it doesn't break it down into individual commodities.

Senator ALLOTT. Could I ask that this chart that Dr. Hibbard referred to be inserted in the record?

Senator GRUENING. Without objection, it will be inserted.

(The material referred to follows:)

U.S. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT

[In billions of dollars]

Year	Mining and smelting		Petroleum and coal products		Other manufacturing[3]	
	Domestic[1]	Foreign[2]	Domestic[1]	Foreign[2]	Domestic[1]	Foreign[2]
1960	0.99	0.43	2.64	1.47	11.84	1.40
1962	1.08	.44	2.88	1.63	11.80	2.04
1963	1.04	.40	2.92	1.89	12.77	2.25
1964	1.19	.46	3.36	2.07	15.22	3.01
1965	1.30	.65	3.82	2.27	18.63	3.90
1966	1.47	.81	4.42	2.56	22.57	4.63
1967	1.43	.95	4.64	3.38	22.20	5.07

[1] Statistical Abstract of the United States, 1967, table 707, p. 497. Department of Commerce, Bureau of Census. (Excludes Alaska and Hawaii.)
[2] Survey of Current Business, Department of Commerce.
[3] Excludes mining/smelting and petroleum/coal products.

Senator HANSEN. Mr. Chairman, I would like to ask Dr. Hibbard this question:

Are the reports that you referred to and the information that you are presenting now similar or a substitute for the Minerals Yearbook?

Dr. HIBBARD. Oh, no, this is not a substitute for the Minerals Yearbook. The Minerals Yearbook is historical. It tells you what happened last year. This report looks ahead. We are trying to foresee the problems before they arise. The Minerals Yearbook will continue.

Senator FANNIN. Dr. Hibbard, I am wondering whether or not the increased investment in foreign countries has resulted to some extent because of the lack of new findings that have resulted from your research development assistance programs.

Dr. HIBBARD. May I answer that in my testimony. I think there are four reasons why this investment climate is attractive overseas. One of them is, the ores are richer. They are finding ores overseas which are about as rich as our ores 15 or 20 years ago. As a result of this, you can use today's technology to process them. You don't have to do any research, you just go out and find the ore. It is just like you had out in Arizona 15 years ago, you just put in the same technology.