

STATEMENTS OF HOWARD P. CHESTER, EXECUTIVE SECRETARY, STONE, GLASS, AND CLAY COORDINATING COMMITTEE; APPEARING JOINTLY WITH RALPH REISER, INTERNATIONAL PRESIDENT, UNITED GLASS & CERAMIC WORKERS OF NORTH AMERICA; GEORGE BARBAREE, INTERNATIONAL SECRETARY-TREASURER, INTERNATIONAL BROTHERHOOD OF OPERATIVE POTTERS; VICTOR THOMAS, GENERAL VICE PRESIDENT, UNITED CEMENT, LIME, & GYPSUM WORKERS; HOLLAN CORNETT, EXECUTIVE BOARD MEMBER, UNITED STONE & ALLIED PRODUCTS WORKERS OF AMERICA; AND ROBERT LORD, VICE PRESIDENT, INTERNATIONAL BROTHERHOOD OF OPERATIVE POTTERS

Mr. CHESTER. We appreciate that, Mr. Chairman.

My name is Howard P. Chester. I am executive secretary of the stone, glass, and clay coordinating committee. This is a committee that consists of seven international unions, and these are all union officers here, and with your permission I would like to introduce them.

Mr. ULLMAN. Would you do that, please?

Mr. CHESTER. Starting on my left, Mr. Hollan Cornett, executive board member, United Stone & Allied Products Workers of America. Next to him is Mr. Ralph Reiser, international president of the United Glass & Ceramic Workers.

Starting on my far right is Mr. Robert Lord, vice president of the International Brotherhood of Operative Potters. Next to him is Mr. George Barbaree, secretary-treasurer, International Brotherhood of Operative Potters; and next to me, on my right, is Mr. Victor Thomas, general vice president of the United Cement, Lime & Gypsum Workers.

Mr. ULLMAN. We are pleased to have all you gentlemen before the committee.

Mr. CHESTER. Mr. Chairman and members of the committee, we have in all cases briefed our testimony, and, of course, we will submit more extensive documents for the record, with your permission.

I would first like to thank you for this opportunity to express our views.

Our stone, glass, and clay coordinating committee represents seven international AFL-CIO unions. We have a combined membership of 250,000 workers, with active locals in almost all of the 50 States.

The first subject covered in our brief is private foreign investments, and points up the tremendous increase in private investment abroad, from \$19 billion in 1950 to \$86.2 billion in 1966.

Turning to the distribution of direct private foreign investment, which has risen from \$11.7 billion in 1950 to \$54.5 billion in 1966, we find that contrary to the flow being to underdeveloped countries, where the need had been emphasized in the 1958 hearings, the investment flow has instead gone to developed countries, with Western Europe showing a 14-percent increase over 1957 for a total of 30 percent, which combined with Canada's 31 percent, shows that 61 percent of all private direct investment abroad has been made in the two highly developed areas.