

**STATEMENT OF HON. EDWARD M. KORRY, U.S. AMBASSADOR TO CHILE**

Edward M. Korry was born in New York on January 7, 1922. He graduated from Washington and Lee University with a B.A. in 1942. After graduation he spent two years with NBC in the news department. In 1943 he joined United Press International as a foreign correspondent covering Europe. He served in London in 1947-48, in the U.N. as chief UP correspondent in 1948, and in Belgrade as chief correspondent for Eastern Europe 1949-51. He became manager of UP operations for Germany in 1951 and for France, 1952-54. In 1954 he was made chief correspondent for Europe. From 1955-60, Mr. Korry was European editor for *Look Magazine*. After attending the Advanced Management Course at Harvard in 1960, he became special projects manager and assistant to the president of Cowles Publications.

Ambassador Korry was a member of the Advisory Board of the Institute of International Education. He received the Overseas Press Club Award in 1958 for distinguished foreign reporting. He is a member of Phi Beta Kappa. He was appointed Ambassador to Ethiopia on March 9, 1963. His appointment as Ambassador to Chile was announced on July 25, 1967. He arrived in Chile in October, 1967.

Ambassador KORRY. Insofar as the copper industry is concerned, the joint session of the Congress will meet on July 11 to vote the constitutional reform that will permit the Government of Chile, after the President signs the bill into law, to take possession of all of the so-called Gran Minería, which are the properties of Anaconda and Kennecott plus the mine that belongs to Cerro. Those are the only three companies affected immediately, by the law, although the law has a general enabling section which could apply to other subsoil mineral riches of the country.

It is the intention of the president of the country (Chile), so he told me a week ago Friday, to promulgate this law immediately. So July 12 the copper of those three companies' mines will pass into the hands of the state.

Mr. FASCELL. That excludes Continental Copper?

Ambassador KORRY. It excludes Continental Copper because it doesn't qualify as Gran Minería, nor did Cerro's mine. Under the definitions of the law Cerro with a projected production of 65,000 tons equivalent of metal is 10,000 tons less than the 75,000-ton criteria that qualifies Gran Minería.

Exótica, the third of the Anaconda properties, also at this stage would not qualify as Gran Minería, although it has a projected production of 100,000 tons. But both Cerro and the Exótica mine of Anaconda were included in the new law—the Cerro mine is named Rio Blanco and Andina is the Chilean title of the joint venture company—both of those have just come on-stream this year. They were part of an expansion program, the total cost of which is approximately \$600 to \$700 million by these three American companies.

Mr. MONAGAN. Would you repeat which ones these were?

Ambassador KORRY. Of the two that are coming on-stream one belongs to Cerro, the Rio Blanco mine, which came into production in January. It produces copper concentrate, most of whose production is destined under a long-term 15-year contract to Japan, 75 percent of output. The remaining 25 percent was to be disposed of by Cerro.

The other one is Exótica, which is 75 percent owned by Anaconda and 25 percent owned by the Government of Chile.