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need for Federal regulation. While camps in States which lack specific regulations may be safe, we cannot and should not premise our actions upon the mere possibility that they are in fact safe. Rather the more responsible and prudent course is to insure that every camp which our children may attend meets certain specific minimum safety requirements no matter where that camp happens to be located.

It is out of concern for the children and youth of this Nation and their families that we must take action on this legislation. Testimony before the Subcommittee on Children and Youth and the report of Department of Health, Education, and Welfare document tragedies which need not have happened and could have been prevented with adequate safety precautions. Camps are not a luxury in our urban society; they are vital for the complete growth of our children as persons and citizens. Camps enrich the lives of our children by providing an educational and creative experience in cooperative group living.

Their purpose is to help our youth mature not only physically and mentally but assist in their social development as well. Because of this vital role that camps do play, it is important that families be able to send their children to camps without hint or threat of tragedy. We have a responsibility to ourselves to protect this Nation's most vital asset by assuring that every campsite in America is guided by minimum standards.

By Mr. MONDALE (for himself and Mr. HUMPHREY):

S. 423. A bill to declare that certain federally owned lands within the White Earth Reservation shall be held by the United States in trust for the Minnesota Chippewa Tribe, and for other purposes. Referred to the Committee on Interior and Insular Affairs.

Mr. MONDALE. Mr. President, I am today reintroducing legislation which I first introduced on May 23, 1967. I am proud to say that this bill is cosponsored by my distinguished colleague from Minnesota, Senator HUMPHREY.

This bill, identical to S. 1830 of the 90th Congress, S. 1710 of the 91st Congress, S. 1217 of the 92d Congress, and S. 2913 of the 94th Congress, restores to the Minnesota Chippewa Tribe, White Earth Reservation, certain submarginal lands of the United States and makes such lands part of the reservation.

These properties consist of approximately 28,700 acres purchased by the Federal Government during the mid-1930's under title II of the National Industrial Recovery Act. The lands were so acquired in order to retire them from private ownership, to correct maladjustments in land use, and with the expectation that they would be made available for tribal use.

Mr. President, these lands were originally owned by the Minnesota Chippewa Tribe. Unfortunately, they were allotted under the Allotment Act and subsequently passed at a cost of \$175,664. In 1963, when similar legislation was introduced in the Congress, their market

value was placed at \$474,000 by appropriate governmental agencies.

Similar legislation has already been enacted restoring property to the Seminoles of Florida and to the Pueblos and other tribes in New Mexico. During the 92d Congress, a bill identical to the one I am introducing today was passed by the Senate. I am, therefore, most hopeful that this legislation will again receive favorable consideration during the present Congress.

The Minnesota Chippewa Tribe urgently needs this land. This legislation will mean jobs, income, sustenance, and productive activity for many. I urge my colleagues to give it immediate attention.

I ask unanimous consent that the text of the bill be printed at this point in the RECORD.

There being no objection, the bill was ordered to be printed in the RECORD, as follows:

S. 423

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That subject to valid existing rights, all of the right, title, and interest of the United States in the lands, and the improvements thereon, that were acquired under title II of the National Industrial Recovery Act of June 16, 1933 (48 Stat. 200), the Emergency Relief Appropriation Act of April 8, 1935 (49 Stat. 115), and section 55 of the Act of August 24, 1935 (49 Stat. 750, 781), and that are now administered by the Secretary of the Interior for the benefit of the Minnesota Chippewa Tribe, White Earth Reservation, are hereby declared to be held by the United States in trust for said tribe, and the lands shall be a part of the reservation heretofore established for the tribe.

Sec. 2. The Indian Claims Commission is directed to determine in accordance with the provisions of section 2 of the Act of August 13, 1946 (60 Stat. 1050), the extent to which the value of the beneficial interest conveyed by this Act should or should not be set off against any claim against the United States determined by the Commission.

By Mr. WILLIAMS:

S. 425. A bill to amend the Securities Exchange Act of 1934 to require notification by foreign investors of proposed acquisitions of equity securities of United States companies, to authorize the President to prohibit any such acquisition as appropriate for the national security, to further the foreign policy, or to protect the domestic economy of the United States, to require issuers of registered securities to maintain and file with the Securities and Exchange Commission a list of the names and nationalities of the beneficial owners of their equity securities, and for other purposes. Referred to the Committee on Banking, Housing and Urban Affairs.

THE FOREIGN DEVELOPMENT ACT OF 1975

Mr. WILLIAMS. Mr. President, in the past few years we have witnessed the rapid development of foreign investment in the United States. The figures are nowhere near precise, but the growth is unmistakable. For example, in the decade from 1962 to 1973, all foreign direct investment in U.S. business—investment amounting to control—rose from \$7.4 bil-

lion to \$14.4 billion, an annual average growth rate of almost 7 percent. In 1973, direct foreign investment rose a record 24 percent—to a total \$17.7 billion. Figures for 1974 are not yet available, but it is certain that record levels were reached.

There are several reasons for the sudden expansion of foreign investment in American business.

The first is the success of traditional American economic policy—namely, to admit foreign investors freely and to treat them no differently than domestic investors. Unlike almost all other industrial nations, it is our policy not to offer foreigners any special incentives, nor to impose on them any artificial disincentives. Aside from a few recognized exceptions, we have maintained an "open door" policy with respect to the inward flow of foreign funds.

The second reason for the growth of foreign investment stems from recent developments in international economic and monetary affairs. A series of currency revaluations has made investment in the United States more attractive. We help to set these events in motion by the decision in 1971 to suspend the convertibility of the dollar into gold. Almost immediately, a series of changes in the parity of foreign currencies in relation to the dollar produced a drastic shift in the cash purchasing power of foreign firms.

Thus, between 1968 and 1973, the purchasing power of German firms with Deutsche mark earnings increased by 171 percent, while the purchasing power of Japanese firms with yen earnings increased by 116 percent. This currency reevaluation, combined with the sharp decline in the price-earnings ratios at which publicly traded securities of U.S. business were selling, help to explain the new interest of foreign investors in the United States.

However, the October 1973 oil embargo and the ensuing energy crisis are the most significant reasons for the recent growth of foreign investment. As a result of a fivefold increase in world oil prices, the cash reserves of the Organization of Oil Petroleum Exporting Countries—OPEC—are multiplying at rates which almost defy computation. Last year alone, for example, Arab oil producers received some \$112 billion. By the best estimates, this is some \$60 billion more than they can rechannel into their own economies. Assuming no further escalation of oil prices, a petrodollar surplus of \$70 billion is estimated for this year. And the World Bank has estimated that by 1980, OPEC nations will have accumulated reserves of \$650 billion; by 1985, that figure will be \$1.2 trillion—or about the value of all the goods and services produced in the United States last year.

Mr. President, never before in modern history have such financial resources been amassed with such speed. Indeed, the speed has been such that an already fragile international financial system has been seriously jarred and the economies of several of the inflation plagued oil-importing countries undermined.