

Since that time, an additional \$325 million has been added to that \$35 million of refunds.

To me it was very heartening, Mr. Chairman, when the report of the Administrative Conference came out—and the Federal Power Commission was carefully surveyed in the course of the work of the Conference—that not a single recommendation for improvement was leveled at the Federal Power Commission. Instead, many of the general recommendations which were made to other agencies were based upon improvements which we had already, on our own initiative, incorporated in the work of our agency.

The interim report of the committee's study of the conduct of rate procedures in the Federal Power Commission, from which I quote with the permission of the reporter, had this to say:

The present administration and procedures are well adapted to the functions being performed. While further changes of a modest nature may be desirable, the path of procedural innovation has been explored with great ingenuity and thoroughness.

I would like now to refer to some of the highlights of this transformation of an agency almost dormant 2 years ago to one which is, I think, fully performing up to the expectations which anyone might reasonably have for improvement in the course of this limited period. The pipeline refunds now are in excess of a third of a billion dollars. This is money that is in the pockets of the American consumers. I am aware that yesterday, in the testimony, a comment was thrown out which was intended to indicate that this was no achievement at all, that this was a setback. I shall discuss that matter in detail later in my statement.

We have stabilized producer prices. On page 85 of our annual report, the committee will find a chart showing the course of natural gas prices in the field, and you will see that beginning in the middle of 1961, they leveled off, and you can see that the incline was very steep until that time.

Now, Mr. Morgan may say that we had no part in this achievement, which is the foundation of natural gas regulation, because if you have runaway field prices, they are transmitted and escalated up the line through the pipelines to the ultimate consumer.

Mr. BROTZMAN. Pardon me, Mr. Chairman.

Is there an exhibit which the members of the committee might be able to look at while you are talking? If you are talking about an exhibit, I would like to see what you are talking about.

The CHAIRMAN. Here is a copy. I think probably we should have copies of these for each member.

Mr. BROTZMAN. The chairman referred to this. Unless we have a copy to follow, it does not mean anything.

What page is that?

Mr. SWIDLER. Page 85, sir.

The CHAIRMAN. You may proceed.

Mr. SWIDLER. I make no claim that this leveling off process was due entirely to the work of the Federal Power Commission. There were other factors at work. It is certainly easier to maintain controls on producer rates during a period of gas surplus than when supplies are tight. I do say it would not have happened without the price control administered firmly by the present Commission.