

I am not asking the exact figure, but just the general neighborhood.

Mr. WOLFE. Somewhere around, roughly, \$125 million.

Mr. SPRINGER. \$125 million.

Mr. WOLFE. Please understand, Mr. Springer, that this is strictly a mental calculation, but I do not believe it would be too far off.

Mr. FRIEDEL. From 5 percent—will the gentleman yield?

Mr. SPRINGER. You want an explanation?

Mr. FRIEDEL. Five percent would be \$30 million and 6½ percent would be \$120 million?

Mr. WOLFE. No; the 5, 6½, and 25 cents per hour.

Mr. SPRINGER. When you say \$30 million and then \$125 million, is that per year?

Mr. WOLFE. Yes, sir.

Mr. SPRINGER. If this were a 2-year period it would be \$250 million; is that correct?

Mr. WOLFE. No, because the 6½ percent and the first 12½ cents an hour would be only during the year 1967.

Mr. SPRINGER. How much would that be? Could you give me another rough estimate as to what 6½ percent plus 12½ cents would be?

Mr. WOLFE. Somewhere around \$70 million.

Mr. SPRINGER. It would be \$70 million the first year and how much the second year?

Mr. WOLFE. \$65 million. Of course, the \$70 million would also be paid during the second year, too.

Mr. SPRINGER. The first year would be \$70 million and the second year would be \$130 million; is that correct?

Mr. WOLFE. Roughly, that is it.

Mr. SPRINGER. This comes, then, roughly, to \$200 million for the 2-year period if it were 2 years; is that correct?

Mr. WOLFE. Yes.

Mr. SPRINGER. The second year would be at \$60 million on the 6 percent?

Mr. WOLFE. Yes.

Mr. SPRINGER. Actually, it is \$30 million as against \$70 million, and the 2-year period is \$60 million against \$200 million; is that correct?

Mr. WOLFE. No, sir; \$60 million as against \$130 million.

Mr. SPRINGER. \$60 million as against \$130 million.

Mr. WOLFE. Yes, sir.

Mr. SPRINGER. This is really, then, what you are talking about in terms of dollars and cents as the difference between what you and the brotherhoods are talking about?

Mr. WOLFE. Those are very rough figures, but I think it is in that neighborhood; yes, sir.

Mr. SPRINGER. If I have any time, I yield it back to my colleague.

The CHAIRMAN. I wouldn't want that to stand as a matter of record. You are talking about some money put into escrow. How much will you estimate that at?

Mr. WOLFE. I would not want to estimate it because it is a question of collective bargaining.

The CHAIRMAN. Certainly it is, and it might be more.

Mr. WOLFE. It might be more and it might be less.