material benefit not only to Washington but, as a permanent exhibit of our industrial resources, to the Nation as a whole. We have retained the nationally known firm of architects, Hellmuth, O'Bata & Kassabaum of St. Louis, for the purpose of assuring that this great complex will add to the beauty and dignity of the Nation's Capital.

The Terminal Committee has established a subcommittee composed of Col. W. H. Press, executive vice president of the board of trade; Gerald A. Siegel, vice president of the Washington Post, and John W. Thompson, vice president of the Star, as the nucleus of the organization that will coordinate with industry on their requirements for space.

We have studied H.R. 12603 carefully and are unable to find any points of conflict with the complex we propose. I wish to take this opportunity, Mr. Chairman, to congratulate you on the care and forethought which has been given to the Visitors Center, a most welcome addition to Washington. We need here, with our millions of annual visitors, the Visitors Center, as well as a permanent industrial exposition, with the most modern facilities for rail, bus, and plane.

We have tried to make this presentation as comprehensive but as short as possible in the hopes that we will have the opportunity to answering your questions.

Finally, Mr. Chairman, I would appreciate your courtesy in being permitted to comment briefly after the statements of the others prepared to testify.

Mr. GRAY. Yes, Mr. Owen, we would be delighted to either hear them orally or you can submit those statements for the record, whatever you choose to do, if we have the time.

I want to congratulate you on your statement; and, if I may ask you a few questions for the record:

First, this seems like a very ambitious program, and I wonder what it represents in the way of dollar investment. Have you placed any price tag on this proposal?

Mr. OWEN. The total investment would be about $200 million. It would be done by private enterprise, would not entail any Federal subsidy.

Mr. GRAY. What means would you use to raise this amount?

Mr. OWEN. We have been in contact with industry and also of course the transportation people are involved. We would raise the equity money, which we estimate to be necessary, around $20 million or $25 million. The balance would be financed through insurance companies, through a mortgage.

Mr. GRAY. How would you amortize this project?

Mr. OWEN. Be amortized through the rental.

Mr. GRAY. Through what?

Mr. OWEN. Amortized through the rental of the exposition space and the commercial revenues on the ground floor.

Mr. GRAY. How far would this be from Union Station?

Mr. OWEN. This project extends from H Street on the south, you know where Mount Vernon Square is, I am certain, and it extends from Mount Vernon Square, New York Avenue, Massachusetts Avenue on the north, southerly to H Street.

Mr. GRAY. About a mile away?

Mr. OWEN. About a half a mile away. Union Station is roughly at North Capitol Street, probably a block east of North Capitol. We