

complex should be, because this is one of the objections that was raised this week by the Bureau of the Budget, that the President had ordered such a study, but it had not been completed.

Mr. OWEN. That is correct. They have not made such a study as far as we can find out. They suggested that we move this south of H Street and west of Ninth Street. If you are acquainted with the area physically and dollarwise, it would be impossible to do it, being very expensive ground, this particular area is very blighted.

Mr. GRAY. Are there any questions?

Mr. SCHWENGEL. Yes.

Mr. GRAY. Mr. Schwengel.

Mr. SCHWENGEL. I have listened with avid interest to your testimony, and I did not frankly get all of it, so I hope you furnish us with a copy.

Mr. OWEN. We will do so.

Mr. SCHWENGEL. I would like to look at it in more detail. I have been intrigued because you say you can, or did I understand you to say that you can raise \$200 million?

Mr. OWEN. We can finance it. In other words, we can raise equity money and the next will be borrowed money.

Mr. SCHWENGEL. And this is going to be around H Street and—

Mr. OWEN. H Street on the north boundary, extending northerly to Massachusetts Avenue, Mount Vernon Square, and New York Avenue, Sixth Street on the east, and 10th Street on the west.

Mr. SCHWENGEL. How many acres, roughly?

Mr. OWEN. Roughly about 750,000 square feet in that site.

Mr. SCHWENGEL. And how many cars will that hold?

Mr. OWEN. This development will be three floors underground. The lower level would be the interstate buses. The second level would be the local suburban buses. The upper level would be a concourse.

There would be, in between these levels, parking for 3,500 cars. Mr. SCHWENGEL. You, of course, realize that 3,500 cars is not anywhere near enough for the traveling public?

Mr. OWEN. We realize that, but it is a physical impossibility to put that many more in there.

Mr. SCHWENGEL. Also this is going to be a new bus terminal?

Mr. OWEN. Yes, sir.

Mr. SCHWENGEL. To take care of the regular bus business?

Mr. OWEN. That is correct.

Mr. SCHWENGEL. Plus the charter business or the buses that come in with groups, just to visit the Capital?

Mr. OWEN. Charter buses would not come in here. This would be strictly interstate buses on scheduled routes.

Mr. SCHWENGEL. And the chartered buses—

Mr. OWEN. Chartered buses who would bring passengers, school groups for instance, it is our understanding that they would continue to use the Union Station complex where the Visitor Center is.

Mr. SCHWENGEL. What are you asking for? You are not opposing the Union Station—

Mr. OWEN. We think we complement it.

Mr. SCHWENGEL. You would complement it?

Mr. OWEN. Yes, sir.

Mr. SCHWENGEL. This installation?

Mr. OWEN. We believe so.