

ing garage to its maximum capacity, as controlled by the access ramps from Union Station Plaza." The parking problem would be solved by our additional 7,000 spaces, especially in view of additional ramps which would be constructed in other sections of the new building in coordination with the District of Columbia and Federal road planners.

The 7,000 parking spaces would be arranged on eight floors, which would be directly behind the presently proposed four floors containing 3,000 to 4,000 spaces.

The new building beginning behind all parking and extending to L Street would have six floors in addition to the exhibit floor donated to the Visitor Center. Five of these would be leased out and the sixth would be occupied by the Electronic Education and Information Center. A brief statement of its functions is included herein—that is, in the printed statement—and without repeating it here, I will ask the chairman that it be printed in the record of these hearings.

Mr. GRAY. Without objection, so ordered.

Mr. POWELL. Suffice it to say here that this Center will have three functions: First, the creation and dissemination of educational and vocational training courses throughout the United States utilizing the most modern and efficient techniques and methods, both electronic and otherwise; second, the gathering, storing, retrieving, updating, and transmitting upon inquiry information which will be useful to business and government relative to the social, economic, political, governmental, and legal conditions and development existing in all countries of the world—this information will be stored in a computer system—and third, the conduct of research in both the hardware and software used in accomplishing the first two functions.

On the top floor of the new building we would establish a convention center and provide two large rooms of convention hall proportions—a facility badly needed in Washington. One of the large rental floors could be made available for chanceries of those foreign governments needing space, although we would be guided in this by the State Department's policy and wishes.

The American Foundation for World Trade Studies, Inc., would set up its outside information-gathering facilities immediately and begin its work for the Electronic Education and Information Center so that by the time the building is completed, in 3 years' time, the education and information programs will be ready for immediate implementation.

This entire program will be primarily financed by the issue of the 5-percent bonds of the U.S. Visitor Center Founding Corp. pursuant to a negotiated underwriting agreement with a large underwriting firm in New York. The firm with which we have discussed this matter advises us that this project is feasible from an underwriting standpoint under certain conditions.

We must make these bonds as attractive to investors as any municipal bond by having the interest we would pay on them made tax exempt to the purchaser thereof. This can only be achieved by Federal legislation, and we are asking that this bill be amended to include such a provision.

Mr. GRAY. Let me interrupt you there, Mr. Powell, if I may.

You are asking, then, if this venture goes forward, that you be treated as a municipality? You are going to provide a public service by making a large number of square footage of floor space available