Represenative DELLENBACK. May I ask you one or two final, very brief, question, Mr. McCracken?

I understand your answer, I think, but I would like this to be spelled out clearly in the record at this point.

Do you feel that any funds which would be utilized by the Forest Service or the Bureau of Land Management for such products as advanced roads or plans for accelerated sales or salvage and thinning and the like, would be an investment so far as the utilization of these funds would be concerned, or do you feel that they would be an expenditure of funds by the Federal Government?

Mr. MCCRACKEN. I would think they would be both.

Representative DELLENBACK. I read your testimony, or as I listened to your answers to Senator Hatfield's earlier questions, where you talked in terms of the Federal Government spending $61 million, and then you made a calculation that this would directly yield at least twice that amount in just stumpage values alone to the Federal Government, I read you as saying to us, in effect, any moneys that the Federal Government expended for purposes like this would really be an investment which would yield back to the Federal Government at least twice, and probably many more times than that, the dollars that the Federal Government advanced for these particular purposes. Is my understanding in this regard correct?

Mr. MCCRACKEN. It is right, exactly.

Representative DELLENBACK. I didn't want to ask you a leading question in this regard. I wanted to toss the ball up and see what you had to say about it. But you do say to us that you would consider funds that the Federal Government might pour into this sort of a program as a very sound investment for the United States, which would yield back to the United States greater returns beyond those moneys?

Mr. MCCRACKEN. I certainly say that. It is a particularly attractive investment under a tight budget.

Represenative DELLENBACK. I read your whole presentation, in effect and as saying to us that it is your clear and unequivocal position that we do not have any surplus in America of logs available for export, if we are to export only surplus logs?

Mr. MCCRACKEN. I can certainly say that in Oregon, Washington, and California, the answer to that is absolutely "Yes." I could say, America.

Representative DELLENBACK. Let me confine the testimony, because this is the area that we are concerned with now.

So far as California, Oregon, and Washington are concerned, you would feel we had no surplus of this raw material?

Mr. MCCRACKEN. I certainly would say that.

Representative DELLENBACK. Thank you very much, and thank you, Mr. Chairman.

Senator MORSE. Thank you, Congressman.

Congressman Clausen.

Representative CLAUSEN. Thank you, Mr. Chairman. Inasmuch as each one of the members sitting here as a committee has referred to this question of investment, I want to make it abundantly clear in my own mind, because I think that Senator Morse made an excellent point when he, if I understood his comments correctly, in effect, was attacking the budget policies of the administration as they relate to