

and No. 2, why we don't make this timber available to someone else, put it up for public sale.

Mr. CLIFF. Well, to be perfectly exact about it, we haven't put the offer up in a formal way to Champion. They know that they have the right to meet the high bid. The timber was bid up considerably above the appraised price before Champion quit bidding. But we have not made them a formal offer. We have agreed informally to give them time to study this. As soon as we make them a formal offer, then they have a very short time to make an acceptance or declination, and that will end it.

We haven't chosen to push this thing up until now, but I think we are reaching a point where we have to make a decision to give them this chance and find out whether or not they want it.

Representative POLLOCK. I can assure you that the State of Alaska and the people of Alaska, particularly the people in the southeast, would like to see something done here. As I understand it, their bid was \$5.60 and St. Regis was \$5.65, so they would have to meet the \$5.65 figure.

Mr. CLIFF. That is about the figures as I remember them.

Representative POLLOCK. Is my statement incorrect that they were given two extensions of time? It didn't seem to coincide with your statement.

Mr. CLIFF. We haven't given them any definite deadline as yet, but we are going to have to face up to this very soon as I understand the procedure. Mr. Bruce has been riding herd on this personally. Perhaps he wants to straighten the record out here.

Representative POLLOCK. I would be happy to have him talk. I would like to find out whether we have a buyer or whether we don't have one. If we don't, I would like to see something done to put this timber up for sale.

Mr. BRUCE. My only point was with respect to the extensions, we gave St. Regis two opportunities, I believe, to extend the time period within which to make the decision.

Representative POLLOCK. Could you talk a little louder, sir? I don't believe the people in the rear can hear you.

Mr. BRUCE. My only point is with respect to St. Regis, we gave them two opportunities to look further into the situation and make up their minds.

Representative POLLOCK. But this apparently is on an informal basis?

Mr. BRUCE. No, this was formal.

Representative POLLOCK. This was a formal basis?

Mr. CLIFF. This was St. Regis. Now Champion hasn't been given a final deadline.

Representative POLLOCK. You were talking about St. Regis.

Mr. CLIFF. St. Regis, and St. Regis after two extensions to make their studies have turned it down. They are out of it. The decision that remains is to put it up to Champion, and when we do formally, the issue is going to be closed very soon. I mean you can't continue it very long after a formal offer is made to the second high bidder. But as long as Champion has shown any real interest, we haven't wanted to close them out and force this final decision. But I am sure that we are going to have to make a determination very soon.