

Chairman PROXMIRE. I was one of two Senators who voted against that bill, and that is the reason I voted against it. Of course, others did not pay attention to that particular thing. But it results in a perfectly enormous excess in Government spending that in my view just cannot be justified.

I do not want to delay you now on this.

But, I hope, if you are revising this, this can be brought up. After all, you are putting Government money to work, and when you put it to work, it would seem to me that the fair base—not only the fair basis, but the economical basis for the whole society is that you put it to work on an opportunity cost basis which would be close to 10 percent. At least this should be raised and carefully considered.

Representative RUMSFELD. If I may add to that. I think the significance of it is not only this question we are talking about, public and private—but the decision as to whether it should be done at all.

Mr. HUGHES. That is quite right. The same problem exists in the public works area.

Representative RUMSFELD. Particularly in the public works area.

Mr. HUGHES. I certainly want to make it clear that we agree with the desirability of—

Representative RUMSFELD. Getting a new lance?

Mr. HUGHES. We get new ones all the time, and break them all over again. We will be dealing with this by project. That is the way the issues are set up.

With respect to Mr. Stockfish's view, and those of the others—I think in broad economic terms there is great validity to the concept that they set forth.

They do assume a degree of fluidity with respect to interchange, Federal Government versus private, and as among Government programs, which I think is greater than in reality exists. But nonetheless, the appraisal of opportunity costs on this basis is worthwhile.

Representative RUMSFELD. What would you think about having the Congress pass a requirement that the Bureau of the Budget submit, with the budget, and with every request contained in the budget, a statement indicating what the computations are with respect to the recommendations that have been made by the witnesses before our committee. Just simply go ahead and don't make your decision on that basis if you do not want to, but print it. I would think that would be a nice discipline for the House of Representatives—of which I can speak for personally—and, I think, from my observation, the other body could use a little of that discipline.

Chairman PROXMIRE. Even more.

Mr. HUGHES. We would certainly have no objection. I think you are going to have trouble. But, we would have no objection.

Representative RUMSFELD. It sounds fairly innocuous on the face.

Mr. HUGHES. This was the section 7 problem, really. We dealt with it also in the context of so-called water compelled rates for navigation projects, in terms of getting what we regarded as economically sound cost comparison. And, there are difficult social as well as economic problems here.

Representative RUMSFELD. Spelled "political."