Mr. STAATS. Some of the agencies indicated to us that they use more than one discount rate in a given program, to test the effect of different rates of discounts.

Chairman PROXMIRE. When they make a presentation to Congress, however, they come down with one, or do they take the one that helps them the most?

Mr. STAATS. It might be useful; but we do not have this information.

Chairman PROXMIRE. Well, it is obvious that there is a tremendous need for development and improvement in the executive branch with respect to evaluation of programs, and also a great need to develop them so that Congress can have a better understanding of these techniques and uses so we can evaluate the proposed spending programs better than we do.

It is my intention to pursue this matter during this year with agency heads for the purpose of achieving a greater effectiveness in public expenditures, and I think, as you suggested or implied, it would be a good idea for us to have hearings and have these agency heads come up at a later time.

We might be tied up in this committee for several months now with a very heavy schedule, but later on in the year we hope to pursue this further because I think that this is a most constructive report which gives promise, I think, of saving enormous amounts of money in the future, plus providing a much better, sharper kind of investment program.

Senator SYMINGTON. Mr. Chairman, may I ask one question?

Chairman PROXMIRE. Yes, indeed. I am happy to yield to Senator Symington.

Senator SYMINGTON. Mr. Comptroller General, I noticed in your report that the average annual return rate in the private sector of companies regulated by Government—State or Federal—has heavy variation, from around 4 percent up to 15 percent.

The other day a public utility executive wrote me protesting about Government regulation, or lack of regulation, of the television industry. He said television was also a Government utility, that the channels—wavelengths—were owned by the people through the Government, and licenses were renewed for each station periodically by the Government. But he said there was no supervision of profit as against investment in the television industry, and that there was growing resentment among other regulated utilities about the condition in question.

Was his comment accurate about regulation?

Mr. STAATS. I do not believe I could answer that question.

Senator SYMINGTON. I would like to answer my constituent.

Mr. STAATS. I have not personally heard the question framed in those terms.

Senator SYMINGTON. There is an aspect to Comsat, private and public, a semi-Government agency. I presume all cable income returns are regulated.

I did not have any answers, and wondered if you did.

Mr. STAATS. I want to look it up.