The third sentence of section 3 of the Land and Water Conservation Fund Act provides:

Moneys covered into this fund not subsequently authorized by the Congress for expenditures within two fiscal years following the fiscal year in which such moneys had been credited to the fund, shall be transferred to miscellaneous receipts of the Treasury.

The administration not only suggests an annual limitation of $200 million on the revenues flowing into the fund, but also says in the Budget Bureau letter of January 5, 1968: "* * * current budgetary constraints will likely preclude, for the present, appropriations requests at the $200 million level."

It is scant solace to those who are alarmed at the despoilation of America's natural resources, to say that hundreds of millions will be funneled into the land and water conservation fund only to be regurgitated into the General Treasury 2 years later. I intend to propose an amendment to S. 1401 striking the third sentence of section 3 of the act. My amendment will plug a hole in the bottom of the fund to prevent conservation dollars from draining out as fast as they flow in.

My good friend Paul Veblen, executive editor of the Santa Barbara News-Press, has made a suggestion which I wish to explore at this hearing and in our committee's executive session on S. 1401. Everyone in this room remembers the Torrey Canyon disaster which played havoc with the beaches and wildlife of Great Britain last year. And we have no assurance that oil leakage from vessels or onshore or offshore facilities will not cause similar damage in the United States. Would it not be appropriate to dedicate some small portion of the revenues from leasing on the Outer Continental Shelf to an insurance fund to protect both private and public seashore property in the United States against such massive shoreline oil pollution?

Mr. Chairman, I ask unanimous consent to have an editorial from the Santa Barbara News-Press entitled, "Compensation for Oil Damage" printed in the record at this point. I look forward to the opportunity to work with you, Mr. Chairman, in an effort to fashion satisfactory statutory language to carry out this idea.

Mr. Chairman, I ask unanimous consent that an aricle which I wrote about the land and water conservation fund entitled, "Crisis in Conservation," which appeared in the March 1967, Sierra Club Bulletin, be printed in the record at this point.

I also ask that sundry editorials supporting the direction we are taking in this legislation be printed in the record at this point.

(The information referred to follows:)

Compensation for Oil Damage

One subject that was not mentioned in the Interior Department's announcement of limitations in the oil leasing program now set for federally-owned parts of Santa Barbara Channel is the question of compensation for any damage that may result from oil line breaks or other accidents.

Men are fallible, and the materials and techniques they employ are fallible. And even if drilling, pumping and distributing facilities are "fool proof" to a high degree, there still is the possibility of earth shocks and extreme conditions of wind and wave action to reckon with. A major leakage of oil drawn from pools believed to exist under the channel could cause substantial damage to the onshore property and the tourist economy of the city and county. It also could cause great damage to the property of individual residents—including beach dwellers and boat owners.