

(2) *PAN AMERICAN UNION PROPERTIES—Constitution Avenue, N.W.
Pan American Union Building and Annex (Lot 800, Square S. 173) :*

Building and improvements-----	\$ 3,500,000
Land -----	11,500,000

Total -----	\$15,000,000
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Pan American Administration—O.A.S. Secretariat Building (Lot 802, Square 147) :

Buildings and Improvements-----	\$ 2,500,000
Land -----	2,475,000

Total -----	\$ 4,975,000
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Regarding the relationship of the land values (1) at the Pan American Union Building and Annex site, 17th and Constitution Avenue, and (2) at the Pan American Administration—O.A.S. Secretariat Building site, 18th and Constitution Avenue, the land at the 17th Street site is a large rectangular area susceptible of more economic development than the smaller triangular site at 18th Street, the latter site being penalized particularly by the required setback from Constitution Avenue (155 feet) and consequent reduction of buildable area. The basic land value at the two sites is approximately the same before consideration of setback restrictions and remaining buildable area.

The foregoing are rough value approximations made by members of our staff. They do not represent formal real estate appraisals and should not be so construed. The estimates should not be publicly disclosed.

J. E. MOODY,
Deputy Administrator.

Mr. DENNEY. I am trying to get the bill passed and I know what will happen on the floor.

Mr. SULLIVAN. In line with Mr. Denney's question the bill says: "is authorized to sell, lease, or otherwise transfer to foreign governments." What does "otherwise transfer" mean as far as you view it?

Mr. DENNEY. That is on the second page.

Mr. MEEKER. I do not think there is any intention, in fact I am quite sure there is no intention to make transfers to foreign governments without a proper return.

Mr. GRAY. Do you have any objection if we strike out those two words?

Mr. MEEKER. I would not.

Mr. GRAY. That is "or otherwise."

Mr. SULLIVAN. It would read: "is authorized to sell or lease to foreign governments," and we strike out "or otherwise" to follow up Mr. Denney's point and his concern.

Mr. MEEKER. There is this possibility. I do not know in how many cases it would arise. It is possible as Mr. Sullivan points out that a land exchange would be the sort of transaction that the Government would wish to make.

Mr. GRAY. Would that not be covered under sales?

Mr. MEEKER. I think so.

Mr. SULLIVAN. Mr. Meeker, may I make a suggestion? The committee could specifically write in language, land exchange and in the report under the definition of sale we could also include a land exchange as part of the definition for this legislation.

Mr. MEEKER. It might be preferable to provide for transfer in an exchange of land.

Mr. SULLIVAN. Mr. Chairman, could Mr. Meeker provide to us substitute language in line with Mr. Denney's proposal?