

even 4½ percent), tax-free, and they would attract moneys from other sources, perhaps even without trying. When this tax-free interest rate was related to the gross rate that would have to be obtained from the average person to equal the tax rate, you would find a ready market and certainly in bearer certificates the moneys "filched", for want of a better word, out of the country would return if no questions were asked.

I do not believe there would be much trouble raising huge sums of money for slum clearance in this way.

Also, there would be many public-spirited citizens, of all races, creeds, and colors, who would not only be delighted to put their shoulders to the wheel to see that the finest end result was obtained from this money, without any shenanigans and with speed and dispatch.

That is his statement.

Senator MUSKIE. Thank you very much. Mr. Cook, did you have a statement you wanted to make?

Mr. COOK. No, sir.

Senator MUSKIE. Senator Hansen, do you have any questions you wanted to put?

Senator HANSEN. No, I do not think I do. However, Mr. Chairman, I might make an observation.

I, too, have been disturbed, through not exposed as much as many have been to the problem. I am concerned about what happens to people within these areas that have been taken by the Government for one purpose or another. Highway programs have been mentioned, and I think urban renewal programs have been mentioned.

I think it is difficult, arbitrarily, to assess the full impact of the costs that devolve upon the shoulders of the persons who are in an area that is taken by the Government. When you put a road, a super highway, an interstate highway, section of an interstate highway system, so as to effectively block in people from one part of a town and thereby deny their patronizing little stores that may continue existing in another part, you may have done irreparable harm to that person's business. Yet it may be far enough removed from the project that he would not be entitled to any consideration at all. Yet he has very definitely been hurt.

And I am concerned also about the fact, or I think it is a fact, that sometimes we tear down homes and what happens to those people who are caught in the bind, those who have been moved out of an area; they may have only been tenants, but where did they go? I think there is a lot to be said for the presentation that you have just made.

It makes awfully good sense to me, that if we could incorporate within your framework a continuing concern of the Government permitting us to extend to those persons some of the assistance that the Government has given others in our society from time to time, thereby enabling them to become homeowners, that we will have gone a long way in assuring that these newly renovated areas would be kept up. I do not think there is any better way to encourage people to care for property than to give them some ownership in it, and any programs—and I happen to be a sponsor along with others of a bill that would tend to do this—would be one of the best things we could do.

I would invite your comment on that point.

Mr. WILLIAMS. Sir, nobody breaks a window in his own house, you know, because it is not profitable for him to do so. This is why, in American life, we must bring the indigenous communities into a position where they can obtain this, and we are spending a tremendous