

Then we have a little bit of Federal share of the interest, which you say is not included in this authorization, so it is above it, of about \$2.5 billion. But then you have an interest subsidy which is \$900 million. It is not in this authorization, which is almost another billion dollars. So we are up to almost \$8 billion that the Government is either guaranteeing to the \$2.2 billion and the balance we are absolutely liable for. So we are guaranteeing 2.2, and we are putting out a cash eventually of \$5.7 billion.

Mr. HUGHES. I think the only thing I would add to that summary—

Mr. CRAMER. Do not add any more, please.

Mr. HUGHES. I think it is rather important for the accuracy of the record, that again interest costs accrue no matter what, and secondly that in consideration of the interest subsidy, there would be a more than offsetting gain in tax receipts.

Mr. CRAMER. The thing I am interested in, the figures in the bill are not very illuminating. They could be increased by guarantee or otherwise, by \$5 billion. That is pretty substantial.

Mr. HOWARD. Thank you, Mr. Secretary.

This committee is in recess until 2 p.m.

(Whereupon, at 12:49 p.m., the subcommittee recessed, to reconvene at 2 p.m. the same day.)

AFTERNOON SESSION

Mr. WRIGHT. The committee will come to order.

The Chair would like to express the appreciation of the committee for the patience of all of you who have come to testify, as we have been throughout the morning with Secretary Udall and have not completed the questions that the committee desired to ask of representatives of the Department of the Interior.

We are going to follow this procedure this afternoon: Congressman William A. Steiger, of Wisconsin, who sat through the morning session, will be heard first; and then as a courtesy to Mr. Loring F. Oeming, of the Michigan Water Resources Commission, who has a plane to catch, we will let him appear next. Following that Mr. Joe G. Moore and Mr. David Finnegan, of the Department of the Interior, will be asked to return in order that we may pursue a bit further some of the questions the committee wanted to pose to the Interior Department.

I know this creates some inconvenience to some of the witnesses who have come and anticipated appearing this morning, but the situation cannot very well be helped.

The committee does have the opportunity to inquire into some depth of the representatives of the administrative department which is recommending the legislation and feels we must go ahead and pursue, so long as members of the committee desire to do so, that line of questions. I hope it is not working a hardship on anyone else.

At this time we are pleased to have the very distinguished and very able Congressman from Wisconsin, Mr. William A. Steiger.

Off the record.

(Discussion off the record.)

Mr. WRIGHT. Now back on the record.

The committee is very pleased to have you with us and will be most interested in your testimony.