

Department of the **TREASURY**

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WASHINGTON, D.C. 20220

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FOR RELEASE UPON DELIVERY

Expected at 10:00 a.m.

November 7, 1979

STATEMENT OF
THE HONORABLE G. WILLIAM MILLER
SECRETARY OF THE TREASURY
BEFORE THE
SUBCOMMITTEE ON ECONOMIC STABILIZATION OF THE
HOUSE COMMITTEE ON BANKING, FINANCE AND URBAN AFFAIRS

Mr. Chairman and Members of this distinguished Committee: The Administration seeks your support for authority to provide up to \$1.5 billion in Federal loan guarantees for the benefit of Chrysler Corporation on the condition that the Company raise on its own \$1.5 billion of new cash or savings from third parties and on an unguaranteed basis. We believe that this \$3.0 billion will finance the Company through 1983 and enable it to reemerge as a commercially viable, self-financing entity.

My testimony will cover four major areas: first, the arguments for Federal financing assistance in this case; second, the Company's current business and financial situation; third, its financing needs; and fourth, our specific legislative proposal. Attached are appendices that provide additional detailed information on certain issues.

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