

## FOREWORD

By any reasonable indicator, the cost of future Civil Works projects exceeds the available Federal financial resources now and for the foreseeable future. Consequently, it is essential that we plot a new course for financing Federal water development -- one which takes the limited Federal dollars and stretches them over a larger number of projects by capitalizing on the capabilities of the project beneficiaries to assemble financing packages and at the same time weeds out the less feasible projects.

In order to have a better historical base with which to evaluate present water resources policies and to explore the potential for increased non-Federal participation in water resource development, the Office of the Assistant Secretary of the Army for Civil Works directed the Historical Division of the Army Corps of Engineers to prepare this brief history. Written by Doctors Martin Reuss and Paul K. Walker, this history is a summary of an extraordinarily complex subject. Not only the Federal Government, but private investors, states, local communities, and various governmental bodies have financed water resources development. The projects themselves are of many different kinds: dredging, snagging, locks, dams, levees, jetties, floodways, diversion channels, reservoirs, canals, and hydroelectric stations, to name only some. Also, many projects serve multiple purposes, including flood control, navigation, irrigation, water supply, hydroelectric power, and recreation. The primary and secondary project purposes often dictate the funding arrangement.

While the financial history of water resources development is a rather complicated story, certain general themes emerge. By reading this history, one will gain a better appreciation for the social, political, economic, and technological forces that helped to determine the past evolution of Federal water policy. I commend this work to all who wish a better understanding of a subject of continuing importance.

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