By CORNELIA CARRIE R

The one unassailable truth that emerged from a House Subcommittee on Water Resources here last week was that Congress did not exercise proper oversight of the Lake Pontchartrain and Vicinity Hurricane Protection Project it authorized in 1965. Surely Congress' responsibility over the taxpayer's money should not end when it authorizes a project.

But at the hearing it became evident that Congress approved the plan for the barriers in the lake's passes and a levee system around large wetland acreages without knowing if the plan was feasible, economical or environmentally sound.

Now a federal judge has blocked further construction of the project because the 1974 environmental impact statement does not meet the requirements of the National Environmental Policy Act of 1969. Congress hadn't bothered to review the progress on the EIS and had continued to appropriate money for the project on the false assumption that the plan was workable and ecologically acceptable.

Since authorization, the cost of the project has risen from some $80 million to $409 million (the local share is $129 million). So far the Corps has spent $73.6 million and local interests have spent $24.5 million. If Congress had been an alert watchdog, most of that money would have been saved, the project would not have ended up in court and there would have been no need for the subcommittee hearing.

Now things are a mess. As Rep. John Breaux pointed out at every opportunity during the hearing, if the barrier portion of the plan is dropped, the original authorization will no longer be valid and Congress will have to go back to ground zero to authorize an alternate plan.

But there is also reason for rejoicing. Such a situation should not arise again with other projects, because last year the Committee on Public Works and Transportation established a new two-step authorization process. After the hearing Breaux explained that the first step of the new congressional procedure is authorizing money to study the project's feasibility and environmental effects. Only if these are acceptable would Congress authorize money for construction as the second step.

It is easy to see how this would have affected the hurricane project. No construction money would have been authorized because the environmental impact statement was inadequate.

But this is a new process, and we will have to wait and see just how strict the congressional review is. No doubt pressures from the pork barrelers will still be strong, but with the public's faith in Congress at an all-time low and with President Carter's push to balance the budget, Congress can no longer afford to waste the taxpayer's money on worthless and at the same time harmful projects.

The hurricane project is just one of many similar projects that did not receive proper congressional oversight. Often the drawbacks of the projects do not surface until a court stops construction, usually on environmental grounds. Then the truth trickles out that the benefits are mainly for private gain.

In the hurricane scheme, the Corps computed 20 percent of the projects benefits to be enhancement of private land by future development. Is this a proper use of tax dollars? It is a question the Congress should have asked long before now.