Mr. ASPINALL. What is the present interest rate under the interest formula that we have been using for the past several years relative to the acquisition of——

Mr. DOMINY. The present one, Mr. Chairman, that has been certified by the Treasury, is 3.253.

Mr. ASPINALL. Do you not think it would be better to update your studies and bring it in accordance with our present-day interest rates?

Secretary UDALL. I think it would. I am told that this is a new figure and we have not had time, apparently, to update

Mr. ASPINALL. Mr. Secretary, what is the date of the cost estimates you furnished us last year and what has been the increase in costs since those estimates were made?

Mr. DOMINY. October 1963, for the cost estimates that are in the reports we submitted to Congress. We can give you an updated figure.

Mr. ASPINALL. If you do not have it there——

Mr. DOMINY. We will provide it for the record if that is satisfactory.

Mr. ASPINALL. You give me an up-to-date record as of the last possible date of all the projects included in this testimony.

Mr. Chairman, I would ask that it be placed in the record at this point.

Mr. JOHNSON. Do I hear any objection?

Mr. HOSMER. Reserving the right to object, would that require a recomputation of the interest rate?

Mr. DOMINY. As I understand the chairman's request, he merely asks us to update the costs to the current levels.

Mr. HOSMER. I understand, however, that there is no construction contemplated before fiscal year 1970 and the completion of the project is projected for about 1979.

Would not those figures be more pertinent for our purposes than the this-year figures, Mr. Chairman?

Mr. ASPINALL. I cannot figure out 1979. I do not know whether it is going to go up or down. But I do think we ought to have up-to-date figures as far as our present thinking is concerned when we get to mark up this legislation.

Mr. HOSMER. Yes, but I say this project will commence in 1970. That bothers me about the interest rate, too, because we may be at the peak of interest rates at the present time and possibly the projected 1970 rates might be more pertinent than the ones for the current year.

If it is at all possible, I would hope that some explanation or additions to what the chairman has requested would be included to spell out these points.

Secretary UDALL. Congressman, we will give you the very latest figures that we can give you under the procedures we have always followed. We can only give you current data and we cannot project.

Mr. HOSMER. Well, you project the escalation in construction costs. I am sure that the Treasury Department must have some feeling about interest rates and so on. All I was asking is that if there is any elucidating material that might be applied to the actual construction period, it be furnished along with the figures that have been requested.

Secretary UDALL. We will do the best we can.

Mr. HOSMER. With that, I withdraw my reservation.

Mr. JOHNSON. You will furnish that to the committee?