Secretary UDALL. Yes; we will give you the best figures we can.

Mr. SAYLOR. Reserving the right to object, I would like to observe at this point that if we projected into the future and called upon the Department, I do not look for any decrease in interest rates, because anybody familiar with the 15-year formula will realize that the Government borrowed money at some of its lowest rates in 1953, 1954, and 1955 and that the increases which would occur thereafter if we expect to project this will not lower the interest rate on a 15-year average, but will increase it.

I withdraw my reservation.

Mr. HALEY. Reserving the right to object.

Mr. JOHNSON. The gentleman from Florida?

Mr. HALEY. Mr. Secretary, do you not think that in order to give a clear picture of what is involved here, we should have also included in your figures the present interest rate that the Federal Government is paying? After all, putting this over a 15-year period when interest rates were low, we know what they are today and the money you are going to have to borrow somewhere. I never quite understood where you got the figures—rather than figuring the interest on a 15-year security, you do not have the money, you borrow it today so you pay it at the present day's interest rate. I think you ought to have included in these figures, Mr. Chairman, the present interest rate we are paying today.

Secretary UDALL. We will be very happy to provide the latest current figures.

Mr. HALEY. I withdraw my reservation.

(The material referred to follows:)

CONSTRUCTION COSTS FOR POTENTIAL COLORADO PROJECTS INDEXED TO 1967 PRICE LEVELS

[In thousands of dollars]

Project	Construction cost	
	Feasibility report estimate	Indexed to 1967 price levels
Lower basin: Central Arizona project	719,217	779,050
Upper basin:		
Animas-La Plata	109,493	115,880
Dolores	46,643	53,850
San Miguel	67,815	73,140
West Divide	99,800	106,580
Dallas Creek	37,687	42,310

Based on the formula contained in the Water Supply Act of 1958, interest rates for the last five years are as follows:

	Interest rate
1964	3.046
1965	3.137
1966	3.222
1967	3.225
1968	3.253

Such rates have no effect on construction costs but have been used in demonstrating the financial feasibility of recent project proposals. We are unaware of any data that would permit the projection of such rates into the future.

Mr. JOHNSON. The gentleman from Colorado.