Mr. DOMINY. That is correct. We would still have a favorable benefit-cost ratio and a project that would pay out if we took more adverse conditions that have been mentioned.

We might have to make the municipal and industrial water rate somewhat higher under more unfavorable circumstances.

Mr. UDALL. Just to clarify this, let us assume, for a moment, a 4.4 guarantee—and it pains my soul to even assume this for purposes of arguments—but let's assume that California gets this pristine pure, total perpetuity guarantee that has been talked about.

Let's assume that we fully respect the Upper Basin's compact rights as the Upper Basin States develop and agree to give back whatever water we, in the Lower Basin, have been temporarily using. Let's assume there is no augmentation in the river—not a drop. I think this is a very violent assumption, because I am as sure as anything in this life that there will be augmentation.

Let's assume the Upper Basin depletion figures that you have used in your calculations are correct and assume a repetition of the 1922–1967 water cycle. Surely, we would have something less than a full aqueduct in those circumstances. We would have a lot less water than we would like to have in those circumstances. But let me ask whether that project would be financially feasible and have favorable benefit-cost ratio in those circumstances?

Mr. DOMINY. With one other assumption, assuming that the Upper Basin met half of the Mexican obligation, yes. This would be a key. Under those adverse assumptions, if they didn't deliver half of the Mexican Treaty, then you would be in trouble. Otherwise, you could have a viable project.

Mr. ASPINALL. Will my colleague yield?

Mr. UDALL. Yes.

Mr. ASPINALL. Will my colleague put into the record at this time the other assumption—the assumption that the Upper Basin will use its water in accordance with its understanding of what its availabilities may be?

Then what would you say, Mr. Dominy?

Mr. DOMINY. I would say you would still have a viable project providing the Upper Basin delivers one-half of the Mexican Treaty obligations.

Mr. ASPINALL. This, I think, is most important because this is the only way, as I see it, that the Upper Basin can support this project. Because the Upper Basin takes umbrage, as I suggested the other day, to the difference between its understanding of its water availability and the Bureau's understanding this last assumption is very important. With this last assumption, I think that we have the complete picture. Unless the Upper Basin has water, we just do not have the whole picture.

I yield back.

Mr. UDALL. I yield to Mr. Saylor.

Mr. SAYLOR. Will you ask the Commissioner whether or not he will also include what the President said in his budget message, that hereafter, all agencies of Government will be required to figure the interest rate not on the 15-year average, but on the interest rate which the Government is required to pay for money at the time of authorization?