

Colonel HALL. Yes, sir.

Mr. HARSHA. If the interest rates were more realistic, that is more along the line the Government has to actually pay to borrow money, would this project be below unity?

Colonel HALL. We figured it on three and a quarter, sir.

Mr. HARSHA. Three and a quarter?

Colonel HALL. And it has no appreciable change at three and a quarter. At some other interest rate, we have not figured that.

Mr. HARSHA. It has no appreciable change?

Colonel HALL. At three and a quarter. From three and an eighth to three and a quarter.

Mr. HARSHA. There is no appreciable change?

Colonel HALL. That is correct.

Mr. HARSHA. What is there at four and a half?

General NOBLE. It probably would still be good, sir. Revised interest rates of a level of $4\frac{1}{2}$ percent or so would make a project with a benefit-cost ratio of 1.2 borderline. This project is 1.3, so it should still be above unity.

Mr. HARSHA. Now, am I correct again—my information is that 92 percent of the base year traffic and 90 percent of the transportation savings are attributed to barge movements of grain, mainly wheat: is that correct?

Colonel HALL. Sir, about \$398,000 of a total of \$436,000 of the base year traffic is agricultural products. That is, whether or not the wheat makes up a large portion of that or not, I would have to check further.

Mr. HARSHA. Do your figures or reports indicate how many tons of wheat were shipped out or that you used as a base?

General NOBLE. Can we provide that for the record, sir? We have got some figures here, but we are not sure whether they respond to your question.

Mr. HARSHA. The point I was trying to get at is, I think you used considerable more tonnage than has been shipped out of Sioux City, say, for example, over the last 10 years—10-year average shipment out of Sioux City was 86,000 tons for a year by all means of transportation, rail, truck and barge. And I think you considerably increased that shipment for just the river, for barge shipment—have you not—or maybe I am mistaken. That is what I am trying to find out.

Will you submit that for the record?

Colonel HALL. Yes, sir.

Mr. HARSHA. Will you also submit this for the record: Did you consider the markets for wheat to the south on the Missouri River as being competitive or not very competitive; or just how did you consider them on the market? Would you get that for the record?

Colonel HALL. Yes, sir; I will.

Mr. HARSHA. Let us do it this way, Colonel. I have a series of questions I was prepared to ask you and they are written. I will just submit them to you, and if you would provide answers for them for the record, that will expedite this.

Colonel HALL. Yes, sir. We will be very happy to do that, Mr. Harsha.

(Information requested follows:)