provision that the rate may be increased or decreased by not more than one-fourth percent per year to reflect the trend in the yield on long term Government securities, is defended by the Water Resources Council as being a more appropriate formula.[18] The subcommittee, however, notes the position of the Bureau of the Budget and the prevailing judgment of economic experts that this rate is at the floor of the acceptable range.[19] The subcommittee also notes the need for additional efforts to accurately measure and quantify the real benefits and costs of investment in this and other public investment areas.[20]

[18] "Economic Analysis of Public Investment Decision * * *", pp. 15–16.
[19] Ibid., pp. 28–29, 51–56, 57–65, and 141–150.
[20] Ibid., pp. 6–7, 23, 40–41, and 165–168.