

securities? And it was because, I would argue, of the size of the Federal debt in relation to the GNP, at least that is the syllogism I presented.

Mr. SCHULTZE. That is a conclusion; yes, sir.

Representative CURTIS. That is my conclusion.

Thank you.

Chairman PROXMIRE. Thank you, Congressman Curtis.

Thank you again, Mr. Schultze. Once again you have shown your remarkable and unusual ability in this field, and you have certainly enlightened us very, very much.

Tomorrow we will continue in the hearing room of the Senate Banking Committee, room 5302, of the new Senate Office Building. Our first witness will be Senator John Stennis, chairman of the Preparedness Subcommittee of the Armed Services Committee of the Senate. And our second witness will be Archibald Alexander, U.S. Arms Control and Disarmament Agency. We will have just the morning session tomorrow.

The committee will stand in recess until tomorrow.

(Whereupon, at 4:10 p.m. the committee adjourned, to reconvene at 10 a.m. Tuesday, April 25, 1967.)