

Representative CURTIS. The figures you gave us for fiscal 1968, were for \$75.3 billion in requests for new obligational authority with expenditures of 73.1 billion. If we would assume—and I think we can assume—that this March figure in the latter part of fiscal 1967 is going to probably be at least the mean figure for fiscal 1968, multiply \$6.7 billion by 12 months and we have \$80.4 billion, not \$73.1 billion.

I recall in September 1965, when the same monthly figure came out in the Economic Indicators, in a speech on the floor of the House I called attention to the fact. This is a little bit partisan perhaps, but I said the real President Johnson had now stood up. I was always asking which was the real President Johnson, the one who was asking the Congress for more power to spend or the one who wasn't spending the money that Congress had given him the power to spend. Both were true.

Up to that point, President Johnson had not been spending heavily. He was spending at the level of fiscal 1965, of \$96.5 billion, which was commendable. But we saw in that month of September, as I said, the real President Johnson. He started spending then at a level that ended up at \$107 billion in fiscal 1966.

We now see this break that has just appeared in the past few days, where the actual expenditures were \$6.7 billion for the month of March, an escalation in one month of just over \$1 billion.

Senator STENNIS. Yes.

Representative CURTIS. Would you care to comment? It was mainly pointing up what I think are the points that you are making in your very fine address.

Senator STENNIS. Thank you. Congressman Curtis, and thank you for the statement you made as a background for your question.

On the overall expenditure picture, I don't have anything of particular value for you gentlemen. I gave the total NOA and expenditures just to present the entire picture. I have concentrated on the war itself, and the added cost that it is bringing about. I have already covered that in full.

But I don't see, with the war going on, unless there is something that I don't know about, that the President or anyone else can hold expenditures down. The figure you have mentioned of \$6.7 billion could be about right. But that is really out of my field.

Representative CURTIS. This, of course, is what the Joint Economic Committee must concern itself with.

Senator STENNIS. Yes.

Representative CURTIS. And then serving as I do on the Ways and Means Committee—

Senator STENNIS. Yes.

Representative CURTIS. The President has clearly overstated revenues in this budget. We now know this is true by the first quarterly returns on corporate profits and gross national product. We have a serious problem with the Federal debt, and how we are going to manage that. The leadership has got to come from somewhere.