that imports will perhaps go up at that time, particularly if we have a shortage of some goods, as some economists think we might if our economy accelerates rapidly in the last half of this year?

Mr. OKUN. Yes, I would think we would consider that a very important reason why we can't tolerate an excessive economic upsurge. We want an advance that is healthy. It certainly will be reflected in growing imports, but we think it is consistent with a continuation in the improvement of our foreign trade performance, providing we can keep that advance within a healthy range.

Senator TALMADGE. I am sorry. My time is up. I did want to comment on something that the distinguished Senator from Idaho mentioned a moment ago.

Chairman PROXMIRE. Go right ahead.

Senator TALMADGE. Like the Senator from Idaho, I likewise am concerned about the short-term duration of our interest-bearing public debt. According to the Treasury Bulletin of May 1967, our average length of our debt now is 4 years and 5 months, which I believe is historically the shortest it has been at any time within my knowledge. Ninety-nine billion of that debt will mature this year. It seems to me that that will place tremendous competition with private business and States and local governments and county governments, who likewise would be going into the bond market to secure their needs of capital.

I think our Government would be wise indeed if it took some action to lengthen our public debt, because in effect as these maturities become due in a shorter and shorter period, it seems to me that we are in great danger, if we haven't already, of monetising our national debt. I think it would be wise, Mr. Chairman, if that were given some immediate consideration. I know a request was made to Ways and Means that these notes, if you can call a 10-year maturity a note, be extended, the ceiling on the interest rates for 10 years, and Ways and Means and the Finance Committee have already approved for 7 years. And I think that is one of the things that needs direction in our country or else we are going to have constant and continued high interest rates from now on, and perhaps great danger of more inflation likewise.

Thank you very much.

Chairman PROXMIRE. Congressman Bolling?

Representative BOLLING. Thank you, Mr. Chairman.

Mr. Ackley, I am sorry that I wasn't here to hear your presentation. I have had an opportunity, however, to glance over your statement. I have also been informed as to some of your answers to a particular line of questioning. I gather from the statement that, while you are pretty sure that we need a tax increase, you are relatively unsure at this time as to the timing of a tax increase. Is that a fair statement?

Mr. ACKLEY. In the sense that the timing is not something to which I can appropriately speak. I tried to say, Mr. Bolling, that I did not feel in the position to forecast when the President might make further proposals or the Congress might consider them. I think that is not my province.

Representative BOLLING. I think that is a very wise position. Now that leads me to a question really. In his testimony before the Committee on Rules, the very able chairman of the House Committee on