

I think the responsibility should be there. It is pretty hard to do.

Mr. HERLONG. The only thing that we could do in this committee is to find some method in my judgment to keep from having to go into the money market for \$29 billion at this time. We have to do whatever it takes. We hope that the people downtown will do their part.

Mr. WINTER. Correct.

The CHAIRMAN. Mr. Broyhill.

Mr. BROYHILL. Dr. Madden, have you ever heard of the expression in the investment business known as last money in and first money out?

Dr. MADDEN. Yes; I have.

Mr. BROYHILL. There have been a lot of questions here as to where we should make these cuts in expenditures. That is such a difficult thing to do. Yes; it is politically difficult, but why wouldn't it be a practical approach in the absence of this bipartisan commission that the chairman has proposed to cut the programs which were most recently inaugurated?

Now, this would be the type of program that has not yet become a way of life in the country or a part of a tradition, which makes it extremely difficult to terminate, but such programs as the war on poverty which has only been in existence long enough for us to know that it is a wasteful ineffective program.

We may even decide to cut the education program. Of course we are all for education. We know that is a rather sacred field as far as cutting expenditures is concerned, but we have been in the elementary and secondary field for just a few months. This is a field that has been traditionally left up to the States and the local communities.

We are talking about a temporary tax increase if that word temporary means anything. I have said before that there is nothing more permanent than a temporary tax increase and a temporary building, built in Washington during the war, but if we are sincere about a temporary tax increase then why can't we have a temporary cut in these programs which were most recently inaugurated?

That is, in the absence of a more sophisticated type of system of cutting back expenditures, just cut the programs most recently put into being; and, furthermore, stop the totally new programs.

We are being admonished constantly by the President because we don't go along with him in creating multibillion-dollar new programs. It has been proposed that we spend billions of dollars in additional funds to eliminate the so-called ghettos, the things that cause the riots in this country. The President was on the television the other day criticizing those who started the riots, a very fine job. Then he turns around and blames it on the Congress because we hadn't spent enough money to get rid of the so-called slums.

We were condemned for voting down this \$40 billion rat bill when there were already three programs in existence that can do the job if administered properly.

So I don't see anything so difficult about finding places to cut spending. I know it is a difficult question for you gentlemen to answer because you are going to step on somebody's toes when you begin to list these various programs. It seems to me that the least dangerous way of cutting back on spending, and we are going to hurt somebody—we are going to have to tighten our belt and it is not going to be politically