Secretary of the Treasury, it was said that you didn't have accurate figures. It was the uncertainty and the war, and so on, that you gave as your reason.

I responded by saying I felt that when you were in this kind of period, it is all the more reason for coming in with more frequent attempts to give educated guesses. Certainly when you ask us to put the debt ceiling on the basis of an assumption of $112 billion expenditures for fiscal 1967, I would say this was not your best estimates. You just refused to give us one.

Again, and I am repeating, in September during discussion on the suspension of the investment credit, you would give us no better estimate. If you will recall, at that time I said at least I can give you what I think, just using previous expenditure figures for fiscal 1967, the few months we had had. I gave you a figure of $127.4 billion for fiscal 1967, which to my amazement came——

Mr. SCHULTZE. It was $123 billion; but that is all right.

Representative CURTIS. What?

Mr. SCHULTZE. It was $123.6 billion that you gave.

Representative CURTIS. Oh, no, no. We had an allowance. You had the additional thing because we added one other aspect. No, it was $127 billion. But whether it is or isn't——

Mr. SCHULTZE. The point is you were higher, that is right.

Representative CURTIS. The point is that we needed some firm reestimates. The question is, don't you think, that far from being the reason for not giving those estimates in periods of uncertainty, it is the very reason why you need to give up-to-date and revised estimates?

Mr. SCHULTZE. Let me break that into two parts, the May hearings and the September hearings, if I may.

Representative CURTIS. All right.

Mr. SCHULTZE. When we came up in May, we were faced with a situation in which the 1966 expenditures were about on the button, and in fact, they were slightly up in Defense and slightly down in the civilian area.

Representative CURTIS. But we weren't talking about that.

Mr. SCHULTZE. No; but my point is in terms of the actual record that we had to date, they were about the same.

Representative CURTIS. All the more reason we would be off our guard in regard to estimates for fiscal 1967.

Mr. SCHULTZE. But, notice the big change from the original 1967 estimate to the current 1967 estimate.

Representative CURTIS. That is right.

Mr. SCHULTZE. It was in three areas: First, Defense, which at the time we simply didn't know; second, the money market, which at the time we didn't know—we did know somewhat more clearly in September, but in May we didn't know—and third, reestimates of $1.3 billion, netting out all other changes. That $1.3 billion we didn't know at all at that time.

So I am saying it really boils down to this: In May we couldn't have given you much more. In September——

Representative CURTIS. I just want to interrupt to pinpoint our discussion. I said best estimates. You could have given us better than $112 billion, couldn't you?

Mr. SCHULTZE. Not in May.