

figures show we would have been, surplus or deficit, if we could isolate the additional expenditures for the Vietnam war.

Secretary FOWLER. Thank you, sir. I do know it is a matter of constant concern to take both the receipts, for which I have responsibility for estimating the receipts, and the Director of the Budget has responsibility for estimating expenditures. We mesh them and arrive at our estimates or deficits or surpluses as the case may be. It is a joint act, and I think that it is the total result of those two things which ought to be viewed rather than just one or the other.

May I respond now to Senator Miller?

Chairman PROXMIRE. Are you through, Mr. Moorhead?

Representative MOORHEAD. I take it that the Senator's question and mine are somewhat similar?

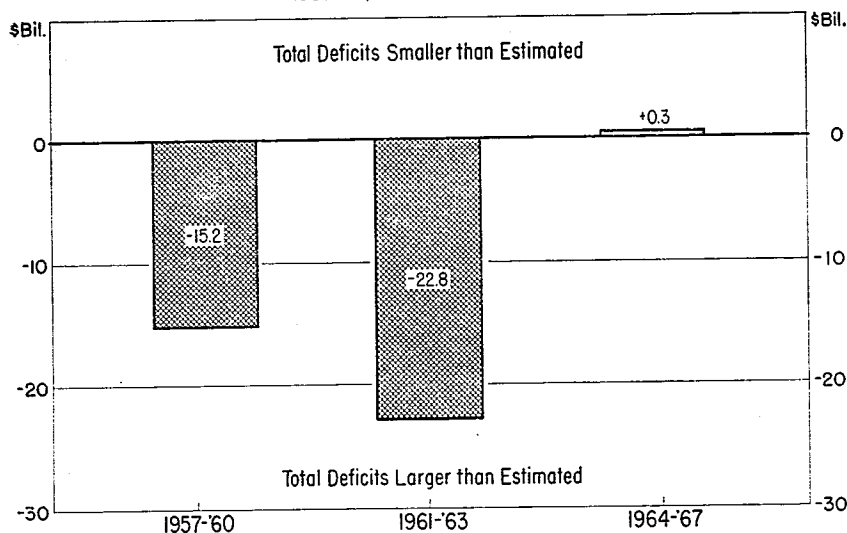
Secretary FOWLER. No. I am going to use a chart to answer his, a couple of charts, and I have a chart dealing with your question, so when the appropriate time comes, I would like to answer your question.

Representative MOORHEAD. Would you like to use the chart to answer my question now?

Secretary FOWLER. Yes. Here is a chart entitled, "Errors in Deficit Estimates."

CHART 3

ERRORS IN DEFICIT ESTIMATES 1957-'60, 1961-'63 and 1964-'67



Just for comparative purposes I would like to show you the record over the last 10 years, 1957 to 1960, 1961 through 1963, and 1964 to 1967. Now, the estimates made in January project the deficit or surplus in the fiscal year that follows, from the following July 1 through the next June 30. It appears that during the years 1957 to 1960, the original estimates made in January for these 4 years were, in all, roughly \$15 billion too low. There was a cumulative underestimate of the deficits during those 4 years of \$15 billion.