

Then we also said that periodic revisions of budgetary estimates should be provided at least on a quarterly basis. This was unanimous and as I say, that was more than 4 years ago.

Under the circumstances of what happened in the Congress last year, with the gross underestimate of the Vietnam war, isn't it clear to you that if we had gotten quarterly estimates last year, that we undoubtedly could have had a wiser fiscal policy? I think we would have cut spending. I really do.

The President wanted to cut spending in many respects. Senator Symington and some of the rest of us in the Senate—I am sure Congressman Curtis and others in the House—wanted to do it. This would have given us the kind of ammunition which would have been extremely helpful.

Can you see any technical reason, and you are an authority in this area, why the budget can't do this, at least give us quarterly estimates in the area of something as important as Vietnam? The Defense Department must be getting it on a quarterly basis, at least.

Mr. BURNS. I see no technical reason whatsoever. This would be inconvenient for the executive establishment, but their life must not be made too easy for them.

I do think that legislation to this effect would be desirable, and I emphasized that in my statement. I do not recall—I am glad you called this to my attention, that this committee made a recommendation to the effect that we should have quarterly budget estimates.

That recommendation has not been adopted. It is inconvenient for the executive establishment, but I wouldn't worry about that. They can do it technically. They will complain that they can't do it accurately. Very well, they will learn to do the job better.

Incidentally, they now expect estimates of this sort from the private community. They should also do it for themselves. And I recommend that you pass legislation along these lines.

Chairman PROXMIRE. Thank you very much. My time is up.
Congressman Curtis.

Representative CURTIS. I have no further questions.

Chairman PROXMIRE. Senator Symington?

Senator SYMINGTON. Thank you, Mr. Chairman.

Dr. Burns, as I see it you might say the platform of our security and well-being as a country has three legs—the diplomatic, the military, and the economic. There is no secret about my growing apprehension over recent years about the size of the budget, the degree of the spending.

When we attempt to point that out, the answer is, "We can afford it because of the gross national product increase." They say, in effect, we can afford it forever.

If it is important to preserve the economy, with which in a country of this character, we might have more trouble than in a more homogeneous country like Great Britain, how can we afford it for the indefinite future?

Let me put it this way. It seems to me that a country, as well as an individual, can only increase the standard of living of its citizens through borrowing, so long as it is trusted by its lenders. The degree of the fiscal and monetary control of this economy by Europe today, for example, I don't think is fully understood by the American people.