

to decide where I could appropriately try to make some contribution, particularly because I have, for 2 years, learned what it means to live without an official "in" basket, and without a staff. Therefore, since I am flying solo, I thought it would be more constructive from your point of view if we could, after this very brief introductory comment, turn in whichever direction—in the areas that I might try to comment on—that appears promising to the members of the committee, and in that way maximize your use of this time.

It does seem to me that in the year ahead, we are going to have to face, as a number of members of the Senate have already in a very telling way suggested, another appraisal of our foreign commitments, and one that takes into account the economic dimensions that our own economy is capable of supporting.

I think this means, without going into again, as you have heard so often, the background in the balance-of-payments performance of 1966, it does mean that we have this additional motive, the motive of limiting our own outflow of dollars on Government account, to reinforce what are in their own right valid and I think compelling reasons for reviewing the entire posture of the United States and its allies in maintaining an appropriate military presence in Europe.

Alongside that, and I just hinted at this in some of the questions I posed in the statement, I think it is also going to be appropriate to ask some questions about the continued sustainability or viability of some of our own domestic programs. I don't here refer to the poverty programs at all, but instead to those that we may have lived with for so long that we are losing sight now of the fact that they are not only perhaps out of phase with the historical stage our economy has reached, but perhaps also not going to permit us to make the kind of contribution over the next 10 or 20 years that we should be considering.

I refer particularly here to our agricultural program, where I think it is, broadly speaking, an anachronism that we continue, although in reduced amount to be sure, to have to appropriate and spend substantial amounts this year in the proposed budget, to be sure only in the magnitude of something over \$2 billion, but still substantial amounts for the limiting of crops, for the restraint of what is, in a competitive sense in the world economy, our most productive enterprise, the agricultural sector of the economy.

I think perhaps the time has come for a reconsideration there of the gains that might be achieved, if we could make more rapid progress toward a freeing and an opening to the free market of the potentials of our agricultural economy.

And I think, too, in order to continue to maintain the growth that the economy needs, not just for this year but for the long term, I regret very much that there was a suspension of the investment credit last year.

I would have much preferred to have seen a comparable or appropriate degree of restraint effected through overall tax measures, but since that stage has been passed, I think given the present phase that the economy has entered, it is going to be appropriate promptly to consider—from the standpoint not just of the moment, not just of the phase of the cycle we are in, but in terms of the longrun needs of the economy to maintain its price competition, and in a competitive world