

on the subject of programing, planning, budgeting,⁴ which is, of course, related to the issue of budget concepts.

So in opening today's session, we resume longstanding activities. We are very happy and honored to have you gentlemen with us. We want to thank you for your yeoman service, the great work you have done for the country, in working as hard as you have, and as widely and productively as you have to achieve an understandable, new, usable budget.

The announcement of these hearings and a schedule of the witnesses who will appear are included in the record at this point.

HEARINGS ON BUDGET COMMISSION REPORT

Senator William Proxmire (D-Wis.), Chairman of the Joint Economic Committee, announced Wednesday that the Subcommittee on Economy in Government will start hearings next week on the Report of the President's Commission on Budget Concepts.

The Report calls for far-reaching changes in the Federal budget to improve public understanding of the economic impact of Federal spending.

Senator Proxmire, who is also chairman of the Economy in Government Subcommittee, said in a statement prepared for delivery on the Senate floor:

"The Commission has made extensive proposals for revision of the present budget format. It has recommended that the confusing three-budget system now used by the Federal government be replaced by a single comprehensive budget designed to give the public a better picture of the full range and effect of Federal financial activity and the Congress a better trip on these operations.

"This is a proposal of major significance to the economy. The Federal Budget, after all, is crucial in measuring the impact of Federal spending on the economy. If the Commission's proposals were adopted, the result would be a budget drastically different from the one to which we have become accustomed.

"Because of the overriding importance of the Commission's Report, the Subcommittee on Economy in Government intends to explore the Commission proposals in great detail.

"The Joint Economic Committee has a deep and long-standing interest in improving the Budget document as one element in a program to improve the whole process of formulating Federal fiscal policy and thereby promoting more effectiveness and better economy in government."

WITNESSES SCHEDULED

The schedule of hearings is as follows:

Tuesday, October 31, 1967, 10:00 a.m., Room S-407, The Capitol

DAVID M. KENNEDY, Chairman of the Board, Continental Illinois National Bank and Trust Company of Chicago, and Chairman of the President's Commission on Budget Concepts.

ROBERT P. MAYO, Staff Director, President's Commission on Budget Concepts.

WILFRED LEWIS, Jr., Research Director, President's Commission on Budget Concepts.

Thursday, November 2, 1967, 10:00 a.m., Room S-407, The Capitol

MAURICE H. STANS, former Director of the Bureau of the Budget.

WILLIAM M. CAPRON, former Assistant Director of the Bureau of the Budget.

HERBERT STEIN, Fiscal Economist, The Brookings Institution.

⁴"The Planning-Programing-Budgeting System: Progress and Potentials," hearings before the Subcommittee on Economy in Government of the Joint Economic Committee, U.S. Congress, Sept. 14, 19, 20, and 21, 1967.