a sufficient period of time. This can be so useful, not only in terms of whether or not we want to go ahead with the program in a big way when we know it is going to involve a lot of spending in future years and escalating spending but also in terms of evaluating the use of the program. You cannot apply cost-benefit analysis very well if you only have 1 or 2 years of expenditure projected.

So why isn't the committee more emphatic in recommending a longer projection, say 5-year projections? You have mentioned it, it seems to me, but you have kind of let it go.

Mr. KENNEDY. Well, I think, Senator, we are emphatic in recommending that you take a longer look. Now, when you get——

Chairman PROXMIRE. You do not specify the period, which is what we need.

Mr. KENNEDY. We mention the 5-year period. But we do not specify the timing of this as to when it would be done.

It seems to me that it is needed. And we get back to the question of what we would accomplish if the President is directed to project expenditures over into future administrations and that type of thing. And the inflexibility that is put on him if he has a program he is committed to, and then it changes, and he has to change back.

But from the standpoint of the individual programs there is no question but what they should be looked at carefully for long periods of time.

Chairman PROXMIRE. These projections it seems to me would not freeze the President at all. He would be perfectly free, have complete flexibility to move back and forth.

It would be somewhat helpful to know what is implicit in so many of these programs. For instance, we did not realize in terms of numbers a few years ago we were building toward an area of $140 billion of expenditure within a very few years—if we had, we would have had perhaps a different view of spending and perhaps of taxing.

Mr. KENNEDY. I think there should be a committee to take a look at the projections—program by program—and see what it all adds up to over a period of time. And then the Budget Bureau staff, as we recommended in the report, should make forward analysis of the programs.

Chairman PROXMIRE. Looking at it the other way, did you have any strong objections within your committee to quarterly reports? The Joint Economic Committee has recommended quarterly reports. The Budget Bureau came up and said they would give us three reports a year. This is not very satisfactory, because they gave us one in January, the next one was in August, they will give us another one after we go home. We would like to have regular quarterly revisions of the kind you suggest, but without specifying the period.

After all, business makes quarterly revisions very often. What is wrong with having the Federal Government do it?

Mr. KENNEDY. From my personal standpoint, I think there ought to be frequent reviews. You run into the practical difficulties of the the timing of the work of the Budget Bureau, and the work of the Appropriation Committees with their delays. But what we wanted was quarterly figures in the January budget—and semiannual figures, too—so we could take a look at them in reviewing the budget to see how the Congress is changing the program of the administration.

Now——