

I think, more seriously, that the difficulty I find with the attempt to use the debt limit as a real disciplinary measure is that the debt at any time is really a reflection of the decisions the Congress has made, sometimes long ago in the past, with regard to authorizing the obligation of the Federal Government's credit to private individuals and private firms. I suppose a crisis of some sort might be created, but I do not really know what would happen, if in a technical sense the debt limit was exceeded. I think this is something that a constitutional lawyer perhaps should be consulted on, but I am not so qualified.

Representative GRIFFITHS. Jesse Wolcott, former chairman of Banking and Currency, told me that nothing would happen; that the whole thing was a myth, and that the Government could proceed as it chose. I believe Mr. Dillon used to be afraid he would have to pay it himself. And Mr. Fowler—I have asked Fowler—said it was a moral obligation and, you know, he would have no objections. He wouldn't lose much anyhow if he had to pay.

I really think, though, that it has no disciplinary effect at all.

Mr. CAPRON. I don't either.

Representative GRIFFITHS. None whatsoever. If you begin each day with two electronic boards in the House and Senate, one of which showed you the cash balance, and one the debt, and then when the bill came before the House you had a lot of numbers going around and bells ringing and lights flashing on and showed you how much further that bill would put you in debt and how much or less further each amendment would go, I think you might have some disciplinary effect.

Mr. CAPRON. I am sure that IBM would be very glad to provide you with that machine.

Representative GRIFFITHS. Of course, you might alarm people so that they would not vote for anything.

Now, I would like to ask you, also, since we are now—we have now decided that the budget, expenditures, and taxes really do have some effect upon the economy—and, after all, this is quite a new idea, comparatively, and the truth is they did not have too much effect when they were not very large—it seems to me that what Congress needs more than one budget is a little explanation when the bills are asked or when the bills come before Congress of the effect of this bill upon the economy, or the estimated effect of this bill upon the economy.

For instance, the other day we passed a bill which combined human prejudice and greed to revoke the long staple cotton quota of the UAR and give it to some people out in Arizona and California, and so forth and so on.

Now, we are going to have to irrigate the fields and do a lot of other things. If they just had given us the total direct cost, I think it would have been quite surprising to some people, the cost of doing that, wouldn't you think? Wouldn't you think that this would help more than just having the budget in one item, if we had some idea of the effects of these bills?

Mr. STEIN. I think the whole implication of the new effort which is called PPBS is to provide for the administration and the Congress better, more comprehensive, and more systematic estimates of the consequences of fiscal actions. I do not know whether this long staple cotton thing would have fallen under the head of fiscal action, but still it is susceptible to the same kind of analysis. I think you are quite