Senator PERCY. I would just like to say as a matter of record that I am going to be working side by side with the chairman in this attempt to see that we regulaıize the budget reporting. If we can have the Congress supporting SEC in a requirement that every single public corporation publish every single quarter its sales and its earnings figures as a matter of law now, certainly the public interest would be well served by a similar disclosure to the voters or the citizens or the stockholders of this country. Certain better estimates of revenue are available. And the ludicrous situation that we faced in this country last year where most of us with a small pencil were figuring out monthly how far off that budget was going to be while the Congress sat down here appropriating funds and spending money just as if there had been no change from the official budget estimates that were put in, I think, is very misleading to the Congress and the country. I hope we will get on a regular quarterly basis so there is an absolute requirement that the Budget Bureau come in and report to the Congress and the country every quarter.

Mr. CAPRON. Senator, may I just again for the record note that reports comparable to the SEC requirements placed on private corporations are already available in the daily Treasury statement and the other periodic statements of the Treasury recording past actions. We are talking here about forecasts, and they are different. We do not require corporations to report their expectations quarterly, or even annually.

Senator PERCY. Let me put it this way. I do not know a good board of directors in this country that would not be considered negligent in its responsibilities and duties if it did not require the management of that company to not just report quarterly but monthly, in monthly statements. Even if the board does not meet, such reports can be mailed so that the board can see whether or not in that 30-day period there is a material change in the affairs of the corporation. Therefore, if the Congress can then be considered in a counterpart position of a board of directors, I think it is only logical that we require reporting to us on this interim forecast basis whether in executive session or otherwise.

I think the chairman is a thousand percent right in pressing and pursuing this particular point, and I think it would be in the interest of the Budget Bureau to have such a requirement.

Mr. CAPRON. Well, the chairman has already accomplished a very useful development, it seems to me, in asking for more information, timely information, particularly on defense spending.

Chairman PROXMIRE. The defense indicators are very helpful to us.

Mr. CAPRON. Yes.

Chairman PROXMIRE. They started coming on a monthly basis in July. This is the kind of thing that can be most helpful, but at the same time regular overall quarterly reports, it seems to me, would not constitute a burden on the administration. If there is any national security involved, we would respect that immediately. But even with a national security situation, there are committees of Congress which are cleared for secret matters. The Armed Services Committee and the Atomic Energy Committee, which do a superb job of maintaining secrecy, can be consulted and, of course, leaders of Congress can be told. But in 1966 none of us, nobody, Senator Russell, Senator Stennis, none of them had any idea of what the administration's estimates