

With regard to the suggestion that a private organization undertake this task, I think in selected areas there are private organizations that have a good deal of program competence and that they might usefully do studies which would be of relevance to congressional decisions. But I think I share with you some skepticism that any private organization can be a substitute for the executive branch itself.

These studies will be interesting and relevant perhaps to particular decisions, but I do not think they are going to give you this kind of big picture you are talking about.

Now, certain organizations—and I call attention particularly to the National Planning Association—have from time to time made serious longer-term projections of Federal expenditures in various program areas. I think these have been useful to the Congress and to the public. But they are not the same thing as something that comes out regularly.

Senator PERCY. If the Commission's recommendations are to be implemented, I would hope that they would be implemented through the Bureau of the Budget. If the Bureau of the Budget wishes to encourage this private outside organization, it would take responsibility for the direction as to what kind of a forecast they want, what part of it they would adjust themselves and take some overall responsibility for it.

Mr. Stein, one last question.

In the Commission's recommended budget financial plan there is a section on means of financing. They discuss the reporting that should be made on new borrowings, but they do not include a requirement that there be a section on the Treasury financing that would have to be done during the fiscal year.

Do you feel that special attention should be given to that? It seems such a tremendous problem and such an important factor right now in the money market in this next 12 months that it would warrant just as much attention in the refinancing programs as raising new funds.

Mr. STEIN. Well, of course, certain things, certain aspects of the refinancing problem for the year ahead are always visible. You know what securities will mature during the year and will have to be refinanced. I think that it would be very difficult and probably unwise for the Treasury to try to set down at the beginning of the year what the forms of its new financing will be during that year. That is the kind of information which is always held secret until 3 o'clock on the afternoon before the issue is offered. To reveal a plan for the year ahead would inhibit the Treasury in an area where they ought to have considerable flexibility.

Basically I think information on the magnitude of the refinancing program that lies ahead for the year in terms of the maturities that are coming up, although that is information which I think can be obtained from the Treasury bulletin, might very well be placed in the budget document.

If I may have 1 minute, I would like to comment on an aspect of this subject that is in the Commission report, the proposal that there should be a statement appended showing what proportion of the increase or decrease in the Federal debt in the preceding year was absorbed by the Federal Reserve, what proportion by the commercial banking system, and what proportion outside the banking system.