

wants, that it is the hardest thing to knock down on the floor of the House or the Senate, and we are going to stay close to a \$75 billion Defense budget, for one reason or another.

One reason, of course, will be that we have to replenish inventories in various areas.

Mr. PECHMAN. That is very bad news, indeed, and I hope you resist it, Senator.

Let me say this: When the Vietnam war was escalated, we were at a level of about \$50 billion a year. In fiscal year 1969, according to present estimates, we are going to be at a level of \$82.5 billion. Even if you make allowances for price and pay increases, \$60 billion is enough to do what we were doing before the Vietnam war and to add a little bit to restore some of the stockpiles.

Now, with respect to important new programs, where you invest \$5, \$10 billion per year, you have to ask yourself whether you are adding to national security. My own feeling is that there are other factors than the military that are much more important in our foreign policy.

Indeed, unless the Congress follows your prescription, unless it economizes in this area, we are not going to be able to achieve our national objectives and we will be worse off, I agree.

I hope that Mr. Shultze is given an opportunity to explain his position.

Senator PROXMIRE. We have, as a matter of fact—I think it would be a good idea, that is, if the chairman permits, to make his speech part of the record.

Representative GRIFFITHS (chairman of the subcommittee). Yes; I agree.

Senator PROXMIRE. It will be included in the record at this point.

(The document above referred to, follows:)

COMMENCEMENT ADDRESS DELIVERED BY CHARLES L. SCHULTZE, SENIOR FELLOW, THE BROOKINGS INSTITUTION, WASHINGTON, D.C., AT THE COLLEGE OF ST. THOMAS, MAY 25, 1968.

Shortly after Monsignor Murphy asked me to address the commencement exercises at St. Thomas, I began to ponder the problem of commencement exercises in general. Following the example of Defense Secretary Robert McNamara, many of us in the Federal Government became increasingly devoted to the proposition that even the most difficult problems will yield to scientific analyses. Why not, therefore, conduct a systematic analysis of commencement speeches, as a background for preparing my own!

I first attempted to secure a governmental research grant to conduct this path-breaking study. Unfortunately the most appropriate source of funds—the National Institutes of Mental Health—turned down my application for a grant. Nevertheless, I plunged ahead on my own. And I can now announce to this group, some of my preliminary findings—which are, to say the least, most revealing.

In the first place there are 2,200 institutions of higher learning in the United States, and the number increases each year. Taking account of the fact that many colleges graduate more than one class each year, I estimate that in the past decade alone, there have been some 30,000 commencement addresses delivered. In turn, this implies that the past decade's commencements have been the occasion of some 150 million words of advice, counsel, and inspiration passed on from the older generation to the younger. Put on one tape, and played continuously eight hours a day, it would take ten years simply to listen to those words of advice, much less to follow them! This vast outpouring of graduation sentiments staggers the imagination and overwhelms the intellect.

But quantity of advice is not all. These words of wisdom are not costless. My researchers have yielded the fact that some 25 million graduates, parents, relatives, and assorted girl friends and boy friends have sat through these com-