

SUMMER REVIEW OF THE 1969 BUDGET

THURSDAY, SEPTEMBER 12, 1968

CONGRESS OF THE UNITED STATES,
JOINT ECONOMIC COMMITTEE,
Washington, D.C.

The Joint Economic Committee met at 10:05 a.m., pursuant to notice, in room S-407, the Capitol, Hon. William Proxmire (chairman of the joint committee) presiding.

Present: Senators Proxmire, Javits, and Percy; and Representative Bolling.

Also present: John R. Stark, executive director.

Chairman PROXMIRE. The committee will come to order.

This morning's hearing continues the practice begun in 1967 in which the Director of the Bureau of the Budget submits to the Joint Economic Committee revised budget estimates for the upcoming fiscal year as soon after it begins as possible.

Last year these hearings took place on Thursday, August 24, with the Honorable Charles L. Schultze, then Director of the Budget, as our witness. This year the budget review is completed and released on Monday, September 9, preliminary to today's hearing, at which our witness will be Dr. Schultze's successor, the Honorable Charles J. Zwick, Director of the Bureau of the Budget.

Members have had an opportunity to study the revised estimates, a copy of which will be made a part of the record of this hearing at this point.

(The revised budget estimates referred to follow:)

EXECUTIVE OFFICE OF THE PRESIDENT

BUREAU OF THE BUDGET

SEPTEMBER 1968: SUMMER REVIEW OF THE 1969 BUDGET

This review presents current estimates of the Federal budget for fiscal year 1969 (July 1, 1968-June 30, 1969), taking account of developments as of the time the Congress adjourned in early August—to reconvene on September 4. Since congressional action on appropriations was not completed at that time, the estimates in this review are necessarily tentative and will require later adjustment. Moreover, they are overall estimates by agency, rather than the item-by-item results of a detailed examination such as is made in preparing the annual budget.

In revising the January budget estimates, consideration was given to the latest congressional action, reestimates of workloads, program trends, and the requirements of the Revenue and Expenditure Control Act of 1968.