Mr. McCracken. Or in other words, what would be the effect of allowing part of it to expire.

Representative Conable. Yes. If there is a timelag in the impact of these things, and it is just beginning to catch up with us, does this mean that at a lower level we would have the same effect we had initially at the higher level or not?

Mr. McCracken. The adjustment to that lower level would also take some time, just as the adjustments here has taken time.

Representative Conable. One other question in a different area, sir. What is the average interest on our national debt now, despite the $4\frac{1}{4}$ percent ceiling?

Mr. McCracken. You mean the average rate——

Representative Conable. The average rate we are paying on the overall debt of $365 billion if that is approximately what it is.

Mr. McCracken. I am not sure I have this figure.

Representative Conable. Well, I don't insist on having it right here, sir, if it can be supplied.

Chairman Patman. Would you supply it for the record?

Mr. McCracken. Yes, sir; we will be glad to do that.

(The information requested and subsequently filed follows:)

The gross Federal debt at the end of the fiscal year 1969 is estimated to be $365 billion, not all of which is interest bearing. The latest figures from the Treasury Department indicate that the interest bearing portion of the debt was $357.6 billion as of January 31, 1969. The average interest rate at that time on the interest bearing portion of the debt was 4.684 percent. The rate at the end of fiscal year 1968 was 4.499 percent.

Representative Conable. Those are the only questions I have, Mr. Chairman. Thank you.

Chairman Patman. We will reserve the right to ask you gentlemen to come back if the committee should want you to come back at some time mutually convenient for the committee and for you. Will that be satisfactory, Mr. McCracken?

Mr. McCracken. It will.

Chairman Patman. I believe then, that we can adjourn for the day. Tomorrow morning we have the Director of the Bureau of the Budget, Mr. Mayo. I will be unable to be here because I will be a witness before the Ways and Means Committee, but the Vice Chairman, Senator Proxmire, has agreed to serve as chairman, which I appreciate very much.

So, the committee will stand in recess until 10 o'clock tomorrow morning.

(Whereupon, at 12:50 p.m., the committee was recessed, to reconvene at 10 a.m., Tuesday, February 18, 1969.)

(Appendix follows:)