

1 300 million, but that is not the financial picture of
2 the United States.

3 If I might illustrate, Mr. A may be worth a
4 million dollars net worth and he can show it on his
5 financial statement and his credit is A-1, but if he
6 signed notes for friends whose financial stability is
7 uncertain for twenty times that amount, he's not a good
8 financial risk.

9 Now, that is the situation with respect to our
10 Federal Government today. I will give you just one illus-
11 tration which may sound partisan, because I was a Republi-
12 can and it was a Republican Administration, but when the
13 Eisenhower administration came in, it promised the American
14 people it was going to balance the budget.

15 To a large extent, it carried out the promises,
16 but when the budget finally came through, it was \$8 billion
17 in the red because of commitments that had not been budgeted,
18 and the taxpayers and even the politicians didn't fully
19 realize it.

20 Now, this collateral debt is something that
21 could get so out of hand that no matter how sound we were