

SENATOR THURMOND: Senator Harry Byrd of Virginia is one of the greatest living Americans. He is an expert on finances. Senator Byrd, I wanted to get your reaction to the proposed plan to increase the debt ceiling.

SENATOR BYRD: It is a great pleasure for me to be on this program with my dear friend, Strom Thurmond. I regard him as one of the ablest and most effective members of the United States Senate. I will say in answer to your question, Strom, it would be a great mistake to increase the debt limit. We have been borrowing money and adding to the public debt for more than 25 years, and the time has come to stop spending money we haven't got. Otherwise, our country is going down the road to certain disaster.

SENATOR THURMOND: Well, Senator, I am in hearty accord with your expressed opinion. I would also like to ask your opinion about the increased interest rates that have been proposed.

SENATOR BYRD: I think, Strom, that it would be most unfortunate to increase interest rates, and it should be avoided in every possible way. The increased interest rates would add to the cost of the government because we are the greatest borrower of all. It would add to inflation. It'll add to the daily cost of living all through the country, and I hope that this can be avoided.

SENATOR THURMOND: Senator, many bills are passed by Congress through the back-door approach so to speak. Would you comment on that.

SENATOR BYRD: I think that should be stopped, and I think that the resolution which you have introduced would correct that. I am strongly for it, and I think that all appropriations should function through the Appropriations Committee in regular manner.

SENATOR THURMOND: Well, thank you very much, Senator Byrd, and I want to say that we look upon you as our true expert on finance matters as well as being a sound adviser on other matters pertaining to the betterment of this country.

SENATOR BYRD: I thank you very much.