

counts, and the Division of Foreign Assets Control of the Treasury Department, or to the obtaining by any Federal bank supervisory agency of reports and information from banks as provided or authorized by law and in the proper performance of such agency's functions in its supervisory capacity.

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THE WHITE HOUSE, June 11, 1951.

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RECENT DEVELOPMENTS IN U.S. BALANCE OF PAYMENTS STATISTICS

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This statement summarizes the changes which have been taking place over the past 2 years in the compilation and presentation of the balance of payments statistics of the United States—changes which have been made to a considerable extent in response to the recommendations of the Review Committee for Balance of Payments Statistics as set forth in its report of April 1965.

Sources of Data

The balance of payments statistics comprise a statistical summary of the international economic transactions of the United States. Their collection is the primary responsibility of the Balance of Payments Division of the Office of Business Economics (OBE) of the Department of Commerce. The official figures are released quarterly by the Balance of Payments Division in the *Survey of Current Business*. Much of the data that enter the balance of payments accounts is not collected by the Office of Business Economics, but is provided by the Census Bureau, the Treasury, and other Government agencies, including all with foreign transactions. The OBE does collect data directly from the public on travel and transportation receipts and expenditures, on institutional and personal remittances, on dollar deposit liabilities to foreigners, and on capital flows associated with foreign direct investment by American firms and various other information on the operations of foreign branches and subsidiaries of U.S. corporations.

The Review Committee

In April 1963, the Director of the Bureau of the Budget appointed the Review Committee for Balance of Payments statistics, citing "the heightened interest in the U.S. balance of payments problem and in the adequacy of our balance of payments statistics as a measure of the problem and a framework within which to consider policy alternatives." The Committee, composed of eight academic and business economists, was chaired by Edward M. Bernstein. Its assignment was to review basic conceptual problems, problems of presentation and analysis, and technical statistical problems of data collection, estimation, and related matters. It was not, as the final report of the Committee emphasized, "asked to determine the causes of the U.S. balance of payments deficit or to recommend remedies for dealing with it." The final report of approximately 200 pages, published in April 1965 as *The Balance of Payments Statistics of the United States: A Review and Appraisal*, contained some 65 recommendations for improvement in the U.S. balance of payments statistics.

These recommendations range widely over all aspects of the accounts. Some are in fairly general terms; others are quite specific. Some involve important conceptual and policy issues while others are concerned with technical improvements in the data or with more effective presentation. In the approximately 2 years since publication of the recommendations, some have been wholly or virtually adopted while a number of others are in process of adoption. Still others are not yet acted upon and await administrative decisions or budgetary support.

Measurement of Surplus or Deficit

In terms of public policy, the most significant development has been the qualified adoption of the recommendation of the Review Committee that a change be