

Mr. BOWMAN. But, a considerable amount of work has been done in this area, but much of the basic data needs to be strengthened. It was our hope that this could be done near the end of the decade in connection with the population census and presumably the censuses of 1972, the economic census.

I must call your attention, however, to the fact that our ability to get expansions of our statistical programs in some of these areas makes us wonder whether or not this will be supported when the time comes. I certainly hope it will because I think it is an important enterprise. But, it is a burdensome type of reporting and it is apt to involve some costs—how much I cannot say at this time—because until we get the report from the Office of Business Economics with regard to the general program, which will have to be implemented near the end of the decade, we cannot really estimate it.

Representative CURTIS. I know it does cost. I would make the observation that generally speaking a dollar well spent on economical statistics is a hundredfold returned, at least, and this is an area in which I think we badly need to move forward.

This subcommittee's hearings in 1964 and 1965 were largely based on this report of the wealth inventory plan and study group under the direction of Dr. John Kendrick, then professor of economics at George Washington University. Professor Kendrick's testimony indicated that we had kept up wealth statistics until the early 1920's, but beginning about then we allowed this to fall into disarray. This study that he conducted was one of the first comprehensive studies that had been undertaken in several decades.

Is this about the way the picture has been or is it not quite that bleak?

Mr. BOWMAN. It is the way the picture has been. It is a little more complicated than that and I guess the only thing I would add is to say the reason it was discontinued is because so many people felt that the data we had up to that time were no good.

Representative CURTIS. Yes. That is right. I recall that point in there.

Mr. BOWMAN. And, what we are saying now is to get good data costs money and careful planning. It would also be wrong to say that we have not really developed a great deal of data of broad character in private sources. The National Bureau of Economics Research and Raymond Goldsmith have published balance sheets of the wealth of the United States, but he has to use resources which are still suspect in many areas and we were hoping that with a moderate expenditure at the end of each decade or at the beginning of each decade we could establish the necessary benchmarks which would make our wealth estimates much better.

The two countries that have done most in this area to date are the U.S.S.R. and Japan. These two countries have taken this quite seriously. The U.S.S.R. has it a little easier to do it but Japan has also done it and their problem is just as complicated as ours.

Representative CURTIS. Then, I would like to make a point that we are talking about—and there we were talking about, too—physical wealth. I think most students agree that physical wealth is really the lesser part of the wealth of a society and that the greater wealth lies in the skills and knowledge of the people. How you measure it is something else, but it is certainly a very real thing. So I question about