

on construction costs. We do not have meaningful data on the financing of construction projects. Finally, homebuilding is the one major private investment area which is not covered by a Federal anticipatory survey.

The shortcomings are equally abundant in the international area. Two gaps in our statistical knowledge I might mention, are up-to-date balance sheet information on U.S. investments abroad and adequate measures of the prices of our exports and imports.

Sometimes we run into problems with preliminary statistics designed to give quick results on the basis of partial samples. The most notable example of late was the marked overestimate in the advance report of retail sales for March.

Where we have problems of a serious nature, one generally finds there are no easy and costless solutions; if they were, they would have been applied. But I am convinced that we must keep working for solutions even when they are difficult and costly. Of course, outlays on our Federal statistics programs must pass the tests applied in careful and prudent management of Federal funds; the benefits of additional information must justify the costs. But there are potentially tremendous benefits at stake. Literally, billions of dollars can hang on Federal economic policy decisions. And there are times when the expenditure of some thousands of dollars for added statistical information could greatly improve the efficiency of such decisions.

Quite apart from the needs to fill gaps and to firm up weak spots, our statistical programs need financial support for development and experimentation. Our hard-pressed data collectors need the time and the resources to take stock of the opportunities and to explore the more promising ones. Since the great potentialities of anticipatory data have been demonstrated in the case of the plant and equipment survey, there have been numerous suggestions for added surveys of anticipations. Some which have not yet been implemented include plans for new contractual saving, plans for homebuilding, travel and leisure plans of consumers, production and employment plans of manufacturing industries, and expenditure plans of State and local governments. In some of these cases, the feasibility and value of such surveys can be determined only by giving them a try on a small scale. Such experiments of this sort deserve particular support and encouragement. To mention one successful case in point, Census now conducts a valuable quarterly survey of consumer intentions to buy durable goods; the survey was initially developed in an experimental program financed by the Federal Reserve System.

3. OUR RISING ASPIRATIONS

Developments in economic policy and improvements in the performance of the American economy have enlarged the demands for statistical information. At one time, the economic policymaker was essentially a fireman, standing by much of the time until the alarm sounded the onset of recession or inflationary boom. Now, however, policymaking is clearly a continuous matter, aimed to help promote steady growth and noninflationary prosperity all the time. An information system could be adequate in sounding the alarm to herald major disruptions and still fall far short of meeting the needs of our current policy strategy.