The civil servants who man our statistical agencies can never rest on their oars. No matter how much our economic statistics have been improved and refined, there is always a demand for more and better economic intelligence.

In a sense, this is a measure of their success. The gross national product and the balance of payments have almost become household words. The fact that over the past decade GNP and balance of payments information has moved from the financial page to the front page is clear testimony to the growing importance of statistical information for sound government and private decision-making.

In a small way, I have had the privilege of participating in this effort. I consider my service on the Economic Statistics Subcommittee of the Joint Economic Committee as one of the most interesting and important assignments of my Congressional career. We don't often make the headlines, but we do have the satisfaction of knowing that our work has contributed importantly to sharpening up the tools of economic policy.

There are a number of reasons why the demand for improved economic statistics is greater today than ever before.

First, the so-called "new economists" are attempting to "finely tune" fiscal and monetary policy in order to keep the economy at high employment without inflation at all times. One of the most critical obstacles to the successful use of push-button economic policy is the weakness in current statistical data on which policy decisions and forecasts of economic activity must rely.

Second, a host of new social and welfare programs have been enacted in recent years which depend for their success on statistical information which is now unavailable or available only in rudimentary form.

Third, changing conditions in an economy marked by a rapid increase in new technology, by a shift from manufacturing to services and distribution, and by a continuous exodus of workers from the farms create new policy concerns and new uses for statistical information.

I want to discuss each of these new demands for statistics in somewhat greater detail and along the way make some suggestions on how I believe we can and must sharpen up our tools of economic policy.

There was considerable discussion at the Joint Economic Committee's annual hearing on the President's Economic Report this year on the ability of the "new economists" to "finely tune" their economic policies to the needs of the economy. The Committee was repeatedly told by private witnesses that during the postwar period and particularly in the past year and a half, monetary and fiscal policies have tended to destabilize rather than stabilize the economy.

The policy problem is particularly difficult at high employment. Weaknesses in economic forecasts and analysis and in policy execution sharply limit the government's ability to shape appropriate policies. At high employment it is not enough to know whether a particular economic series is going up or down. We must know by how much the series is moving up or down. This is a more difficult problem and, for the most part, our present statstics do not provide the answers soon enough or with enough precision.

With nearly full utilization of resources, there is very little margin for policy error. Frequent changes in the degree of fiscal and monetary stimulus or restraint becomes especially dangerous in such a period.

There is another area where the government's attempts to influence the private economy run into difficulty because of gaps in our statistical knowledge. Until this year, the wage-price guideposts specified a single trend productivity figure, which the administration said was the proper guide by which to evaluate individual wage and price decisions. Our statistics on prices and productivity measures have been improved in the past several years, but their accuracy and reliability still leaves much to be desired.

Aside from many objections that can be made to the desirability or equity of the guideposts policy, it should be kept in mind that the measuring sticks now in use in the wage-price field provide a shaky and unreliable basis for a sound guideposts policy.

The point of these observations is that we need improved economic statistics and new and more reliable measures of economic activity. In addition to better price and productivity data, the minority members of the Joint Economic Committee this year made several recommendations which would result in better quantitative economic projections.

In our minority views in the Committee's Annual Report we suggested that there be quarterly revisions in the original gross national product forecasts for the year made by the Council of Economic Advisers. Along with the majority of the Committee, we also called for an improvement in the federal budget infor-