

But it now seems that key data provide an even less firm base than previously.

PRICE DATA

The weekly index of wholesale prices has been abandoned and an early preliminary release of the monthly index has been substituted. The conference cannot accept the latter as an adequate substitute. There will still be a month's time lapse between early releases. The conference believes there is need for interim measures of price variation. If the old weekly index was inadequate, the conference recommends that it should be improved and be reinstated.

PRODUCTIVITY DATA

While more data seem to be available on output per man-hour, their effectiveness seems limited at this time. The Bureau of Labor Statistics data based on establishments seem to be moving in an opposite direction from those based on the Household Survey Data (CPS). The conference would hope that these differences can be reconciled and if necessary, resources be concentrated on a single measure that would yield reliable results.

Furthermore, the conference would suggest that more frequently wage-price decisions may well require productivity measures by major industry. The conference recommends that initial steps be taken to develop such measures as soon as possible.

GNP OUTLOOK

In passing, the conference would note an item almost akin to style. The conference was pleased with and impressed by the implications of the use of a range in the Council of Economic Advisers forecast of 1966 gross national product. It regretfully notes that the Council has not chosen to specify the range within which its gross national product estimate for 1967 may fall. In future reports, the conference hopes that the Council will be more willing to share its vast fund of economic insight with those who must use such information for economic decisionmaking.