At any rate, on quarterly reports, I would agree in many cases they would not change, but in some cases they would. And it is just so logical that in April you have a better view of what kind of expenditures you are going to have, especially when you have a war going on, than you do in January. In July you have an even better view. And, after all, Congress is in session throughout the year. If we are going to follow policies based on information, I would think that those reports would be most helpful to us.

And, incidentally, as I understand it, the Commission did not—one of the complaints I had was that they did not ask for quarterly reports. They said "more frequent." But partly, I suppose, because Mr. Schultze and possibly because Mr. Fowler were on the Commission they did not, they were not specific. I wish they had been.

Now, let me get into——

Mr. CAPRON. May I just add one thing?

Chairman PROXMIRE. Yes; yes, indeed.

Mr. CAPRON. I think that where specifically identifiable and significant changes are made as a result of administrative decisions, that timely information of this sort should be available to the Congress, unless, as I say, there is in some instance some overriding national security reason to the contrary. And I certainly agree that where an action is taken of a very specific sort, that this should be made available to the Congress. I agree with you to that extent.

I do have some reservations about the real value to the Congress of revising the quarterly economic forecast and making it public because so often these are very uncertain adjustments.

Chairman PROXMIRE. Well, you know, the National Bureau of Economic Research, as I understand it, made a study of the accuracy of economic forecasting, and one of their conclusions, the most impressive conclusion to me was that income forecasting is good in the short range. It is good for a 6-month period, or it has been on the basis of the studies they made. And it was an objective study. It was not an attempt to prove anything. But the forecasting for more than 1 year was poor.

This is another reason why it would seem to me that updating their forecasts constantly would be helpful and would give us a better basis for determining policy. If we are operating on a forecast that is 18 months projected and never corrected during the period, we are much more likely to operate on mistaken assumptions.

So that I should think updating it would be helpful, even though I understand fully that the Congress has to take a longer range look, and so forth, than the administration.

Mr. Stein?

Mr. STEIN. I think the point of my discussion with Mr. Rumsfeld was a little different, and maybe I did not understand him. But I was discussing with him the value of forecasts of quarterly behavior and not the value of frequent revisions of forecasts of annual behavior. I think you should have had in early 1966 a revised estimate of fiscal 1967. But I do not think it was important for you to have an estimate of the first quarter of 1966, second quarter of 1966, third quarter of 1966. I do not think you could make decisions about those things. But you should have known as early as possible that fiscal 1967 was going to be a lot bigger than had earlier been suggested.

Chairman PROXMIRE. Senator Percy?