Mr. HUGHES. I would spell them social. I would make the point, even as a Budget Bureau representative, that sometimes we want to do things that are not economic for social reasons.

Chairman PROXMIRE. What gets me is——

Mr. HUGHES. But we ought to know what we are doing.

Chairman PROXMIRE (continuing). Everything I have seen lately indicates if we follow this rational basis, we are going to make some excellent humanitarian investments. I just read in the paper this morning the value of a college education has a return of around 14 percent, 14 to 18 percent. And the poverty programs, for example, many of them have a much greater rate of return than the reclamation projects have. Not all of them, certainly, but many of them do have. These human investments can be justified on this basis. And we are not saying that you apply that across the board relentlessly and always, and just use a computer. That would put Congress out of work, and we would not have a job. But, we are thinking of at least having this as a guide, so we know just what we are doing. And we recognize when we are using intuition or using a social preference instead of using a rational application. We are just fooling ourselves as to what we have now on reclamation projects.

Representative RUMSFELD. To point out my recommendation here is not as wild as it sounds. Mrs. Griffiths has proposed we get Bill Veeck to construct a scoreboard in the House and Senate, and possibly at the Budget Bureau to show the cost of everything, and the deficit. Every time a bill is passed, it would be rung up on a board. My proposal is a more subtle way of doing it, at least.

Mr. HUGHES. We welcome anything that the committee would wish to do to reflect more realistically the cost of money or other more realistic economic factors in appraising public works projects or considering competition with business. Other areas where these kinds of considerations are applicable.

Representative RUMSFELD. But you really do not have good cost accounting systems in the agencies referred to in the paragraph.

Mr. HUGHES. Well, I think our costs data varies somewhat, depending on the program, and depending on the agency involved. In the public works area, for instance, I think our data are relatively good. We do not always use it well. But we have, I think, relatively good basic information to work from. The problem lies in the use of those data and what standards and tests, and so on, we apply.

REAL PROPERTY MANAGEMENT

With respect to the management of the Federal Government's real property holdings, we advised the subcommittee last May that the Bureau of the Budget had issued a revised Circular A-2 which provided improved guidelines to agencies for the acquisition, utilization, and retention of real property. We believe now, as we did then, that these guidelines will aid the agencies in improving the management of Federal real property.

REPORT ON REAL PROPERTY HOLDINGS DUE JUNE 30, 1968

The revised circular provides for annual reporting beginning with fiscal year 1968, which will include data summarizing the results of