sistent with what you are suggesting, but it is oriented to a particular view of the real world, that is shown in the report of the Council.

Senator MILLER. Will the Chairman yield?

Chairman PROXMIRE. Yes.

Senator MILLER. You indicate that great attention is focused on GNP. I presume you are talking about real increased GNP, real dollars?

Mr. BRILL. We have to focus on both, Senator, because the demands in financial markets are related to the total dollar volume of activity that is being financed. The price pressures that emerge are related to the real demands on resources, so that in our analyses we try to focus on both, since they both have different parts to play.

Senator MILLER. We have had testimony before this committee by some very fine economists who have indicated that while these are interesting and important figures, that even more meaningful would be per capita real increased GNP.

There is also some thinking that that should be leavened with the per capita increased dollar debt.

Has there been any consideration given to taking those kinds of ratios and comparisons into effect also?

Mr. BRILL. Yes, sir; particularly over longer periods of time. For shortrun analyses, what is going to happen in the next 2 or 3 quarters, the change in the population usually is not great enough to affect the main contours of the analysis. But over longer periods of time——

Senator MILLER. Would you say a year?

Mr. BRILL. I would say probably longer, 2 to 3 years. The time periods might be shorter when we are experiencing reversals in the rate of change in population, which we have had in the postwar period.

I might note that in the committee print that included the reply to Congressman Reuss' proposals with respect to monetary policy, one of the documents incorporated is a staff analysis extending over a much longer part of the postwar period, and in that there was, as I recall, quite a bit of material on a per capita basis. Of course, once one gets into a longer time span, then population changes are quite important.

Senator MILLER. It seems to me one real look of increased dollars per capita would be quite feasible, also real dollar increased per capita debt would be entirely feasible and it would be a very important consideration as to how our economy is doing.

I must confess some misgivings over the fact that I do not see much attention being focused on this per capita look and the debt side of the picture. I am particularly aware of this in the agricultural sector; because, for example, I noticed a statement in the President's state of the Union message that net income per farm over the last 10 years had gone up 55 percent. Then you wonder why the farmers are not dancing in the streets, and you look at the other side of the ledger and you see net debt per farm has gone up 110 percent.

It would seem to me that this debt picture ought to be taken into account. I mentioned that so that you possibly can focus on that.

I know you are always trying to improve your statistics and your data, and I hope you will look into this.

Mr. BRILL. Yes, sir.

Senator MILLER. Thank you.