5. The Bureau of the Budget and the program evaluation staffs of all Federal agencies intensify their efforts to formulate accurate monetary estimates of the benefits and costs of public investments; and

6. The Congress review, with the purpose of relaxing, existing legal and institutional constraints on agency efforts to implement sound economic evaluation of proposed investments. These constraints are especially severe in the area of transportation investments.

This report, then, deals with the optimum discounting procedures to be used in evaluating the economics of public investments. It does not argue that the democratically chosen representatives of the people should ignore the noneconomic impacts of public spending or refrain from placing a high value on them. The subcommittee, however, does urge that when and if a program warrants funding because of these noneconomic effects, the cost of attaining these other objectives be clearly recognized. It is only with the accurate evaluation of the real national economic impacts that the costs of securing these other social objectives can be recognized and appraised.