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## CHAPTER 8

### THE FEDERAL STATISTICAL SYSTEM: INTRODUCTION TO WEALTH DATA REVIEWS

With this chapter, we begin a summary review for major economic sectors and industry groupings of the wealth data currently or recently collected, pointing up the inadequacies and gaps. The evaluation of the existing wealth data and estimates provides a background for the major sector recommendations in the group reports and in chapter 12. The sector summaries presented in the following three chapters are based on the various working group reports contained in the second set of appendixes. In order to provide perspective on the sector discussions, this chapter reviews the general nature of the Federal statistical system and programs. This will make clearer the broad problems, and possibilities of strengthening and expanding the collection of wealth data and making wealth and balance sheet estimates within the framework of the national economic accounts.

While there are many private organizations in the United States, such as trade and professional associations, which collect data, the collection of broad economic and social data is generally accepted to be a governmental function. The Federal Government obviously must collect data required for its own operations and as background for the policies the Federal agencies must formulate and execute in fulfillment of their statutory obligations. In addition, it is efficient for the Government to collect data of broad general interest to business, private researchers, and other users in the private economy.

"In general, however, the Federal Government should not be expected to supply at public expense detail which primarily serves individuals or small groups for private gain. In some cases the needs of groups of this kind can be appropriately served under arrangements whereby they finance the collection and tabulation of additional detail in Government surveys which would not otherwise be obtained."<sup>1</sup>

The Federal statistical system and programs have gradually grown and expanded to meet increasing demand in ways that have implications for the expansion of wealth data and estimates. We shall discuss the several features of the system, and of the major programs, which seem relevant to a wealth inventory.

#### THE DECENTRALIZED STATISTICAL SYSTEM

Responsibility for statistical activities in the Federal Government is divided among various types of agencies, roughly according to subject matter, instead of being centralized in a single agency as is the case in some countries. The agencies have been grouped roughly into

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<sup>1</sup> "A Federal Statistics Program for the 1960's," p. 12.

four broad categories according to their principal responsibilities in the publication "Statistical Services of the U.S. Government."

1. A central coordinating agency to prevent duplication, achieve balance, and develop procedures for an integrated system of Government statistics.

2. General purpose statistical agencies, whose primary function is the collection, compilation and publication of statistics in specific fields for general use.

3. Analytic and research agencies, which use statistics collected by other agencies for interpretive purposes, including preparation of composite measures.

4. Administrative and regulatory agencies, which collect statistics primarily as a byproduct of their administrative and operating responsibilities.

As developed in another study of the Federal statistical agencies and programs,<sup>2</sup> the decentralized character of Federal statistical activities is a source both of strength and weakness.

A chief strength lies in the specialization of the agencies and closer familiarity with the fields they cover than would be likely in one central statistical agency that covered all fields but which lacked close contact with operations. Thus, of the general purpose agencies, the Bureau of Labor Statistics specializes in data on labor, and the Statistical Reporting Service is the principal fact-finding agency in the field of agriculture. The Census Bureau is the largest and broadest of the general purpose agencies but is also specialized to a certain extent. The statistical arms of the administrative and regulatory agencies are obviously close to the areas for which they are charged with responsibility; for example, the Interstate Commerce Commission, Civil Aeronautics Board, Federal Power Commission, Federal Communications Commission, the Social Security Administration, and the Internal Revenue Service. Burden on respondents is minimized when data that emerge as a byproduct of administrative processes serve the purposes of general users.

Decentralization also has the traditional virtue of encouraging experimentation, with all agencies able to benefit from methodological and other advances made in pioneering offices.

The separation of estimation and analytical work permits concentration of special talents in these tasks. The Council of Economic Advisers, for example, performs only analytical work as a background for policy recommendations, drawing on all the statistical agencies. The Office of Business Economics in Commerce, the Economic Research Service in Agriculture, and the Division of Research in the Federal Reserve Board, largely draw on basic data collected elsewhere to prepare estimates and analyses of use to policymakers in the fields of business, agriculture, and banking, respectively.

The weaknesses of decentralization are also apparent. Data collected for regulatory and administrative purposes, and even the data from the general purpose agencies, may not be best suited for the specific estimates required for analytical purposes. With regard to concepts, coverage, detail, and timing, there may be inconsistencies among reports. For example, even if industry definitions are the

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<sup>2</sup> "A Federal Statistics Program for the 1960's," appendix, pp. 65-69.

same, different agencies may present data for the same industry taken from a somewhat different set of respondents. As a result, differing published totals may reflect nonmeasurable response errors and processing errors, as well as statistical sampling errors. Further, there are gaps in coverage of aspects of the economy which pose a problem for development of comprehensive estimates for the economic accounts, as is the case in the construction, real estate, and service sectors.

In order to take full advantage of the strengths of decentralization and to attempt to minimize the weaknesses, the Office of Statistical Standards in the Bureau of the Budget was set up to provide central coordination and leadership in planning improvements and new programs. In its own words:

Performance of this function requires the identification of statistical needs and deficiencies. It requires decisions as to what statistics are necessary, who are the users, from what source, how and by whom should the data be gathered, and finally, provision in the budget to carry out the program.

An important part of central coordination is the development of uniform standards. Use by all agencies of standard definitions and classifications is essential to achieve comparability between statistical series.

It is obvious that the proposals contained in this report for developing more adequate wealth data and estimates would have little chance to be effectuated without the active support of the Office of Statistical Standards. In conversation with the various data-collection agencies, the Office would need to secure agreement on consistent concepts, definitions, and methodology prior to blueprinting of questionnaire schedules. Degrees of detail on types of wealth, etc., could vary according to recommendations of the several agencies after consultation with their respondents. But the detail would need to be collapsible into certain broad uniform categories specified in advance.

Further, the Office would need to plan for reporting coverage of economic areas not now covered, and plan budgetary requests for funds to finance the expansion of data-collection activity where required.

It would be desirable if the resources devoted to work on wealth and balance sheets within the agencies responsible for the national economic accounts (primarily the Office of Business Economics) could be increased somewhat to provide for carrying forward the planning for and work toward comprehensive estimates, by sector and industry. The present report outlines a general approach and major data requirements to implement it. Although it advances planning, we do not pretend that this report contains all the answers, and certainly much detailed planning and specification remain. If a small group within Government could continue the detailed planning work toward comprehensive balance sheet and wealth estimates, it could be of great value to the Office of Statistical Standards and the other statistical agencies in specifying the data requirements within an overall framework consistent with the existing accounts. As pointed out in chapter 5, the income and product accounts themselves would undoubtedly require modification in order to accommodate the most useful balance sheet elaborations.

When the Commerce Department national income accounts were first begun in the 1930's the estimates were based almost exclusively on data collected for other purposes. Only gradually over the past 30 years has the National Income Division been able to influence the

collection and tabulation of data toward greater suitability for its purposes. If coordinated planning within a consistent framework looking toward comprehensive balance sheets and wealth estimates can be accomplished, the initial results should be of considerably higher quality than the early national income and product accounts.

### MAJOR STATISTICAL PROGRAMS

A brief summary description of major Federal statistical programs covering most of the economy will help in understanding the detailed sector reviews that follow. Some of the reports include varying amounts of wealth data; others include none; and in certain areas, reporting vehicles are lacking altogether.

The program of the Census Bureau is of central importance. It consists of complete demographic and economic censuses at regular intervals, supplemented by annual or more frequent, and occasional, surveys which show the intercensal movements of variables, often in lesser detail.

The complete censuses, containing many types of data and much geographic detail, permit rich analyses periodically. They provide a universe of data essential to the design and interpretation of annual, quarterly, and monthly sample surveys, and benchmarks into which the results of the sample surveys may be tied. The present program of periodic censuses in the United States is as follows:

Population and housing: every 10 years (for years ending in "0").

Agriculture: every 5 years (for years ending in "4" and "9").

Business (retail, wholesale, and selected service trades): every 5 years (for years ending in "3" and "8").

Manufactures: every 5 years (for years ending in "3" and "8").

Mineral industries: every 5 years (for years ending in "3" and "8").

Transportation (selected activities): every 5 years (for years ending in "3" and "8").

Governments (State and local units): every 5 years (for years ending in "2" and "7").

More frequent sample surveys cover demographic factors and housing characteristics; manufactures; retail and wholesale trade; foreign trade; State and local government finances.

The reports of the regulatory and administrative agencies cover much of transportation, communications, public utilities, banking, pension funds, unions, and certain other finance industries on at least an annual basis, and often in great detail. The Treasury Department and General Services Administration (plus agency reports) cover most Federal Government activity. The Internal Revenue Service publishes valuable data (including assets and liabilities) from tax returns of corporations, partnerships, and individuals. Based on a sample survey, the FTC and SEC together publish quarterly balance sheets and income statements for manufacturing corporations. The Balance of Payments Division of OBE conducts periodic surveys of U.S. direct investment abroad and foreign investment in the United States. Other data on foreign claims come primarily from foreign exchange forms filed compulsorily with the Treasury, and "Foreign Grants and

Credits by the United States Government" compiled by the Department of Commerce.

Yet there are serious gaps in the coverage of the economy. There have been no appropriations for a census of construction since 1939, although the Census Bureau does publish monthly reports on the value of new construction put in place, etc., based on a sample survey. The census of mineral industries is supplemented by regular product statistics, but not establishment data, collected by the Bureau of Mines. While the regulatory agencies obtain many data on the transportation, communication, and utility industries, there are no comparable centrally assembled data on the nonregulated portions of these industries. The census of transportation, first taken in 1963, represents a first step in the direction of filling the existing gaps to complete the industry data in that field.

The census of business covers only selected service trades; other service industries and the private nonprofit institutions have not been covered since some special census inquiries in the 1930's. Banking and brokerage are covered by several regulatory or supervisory agencies, but there are no comprehensive data on the real estate industry.

The extent of coverage of wealth data differs considerably from one reporting system to another. Beginning in 1958, and again in 1963, the census of manufactures included questions on the book value of depreciable and depletable assets. In 1963, similar questions were included in the company reports for the larger enterprises. But these schedules contain no type-of-asset detail. The census of agriculture has always had questions on the numbers of certain types of vehicles and machines on farms. In 1963, the new census of transportation included a truck inventory and use sample survey, and a truck and bus inventory for non-ICC-regulated for-hire carriers.

No asset information is gotten for the contract construction and mineral industries. In contrast, the reports to the regulatory agencies in the transportation, communications, and public utility industries contain a wealth of detail on assets.

For all private industries, the IRS Statistics of Income present book-value data on depreciable assets of corporations and partnerships, but these are for industries of companies and without type-of-asset detail for tangibles. It is a chief source of financial data for non-financial companies; financial data for financial corporations come largely from the reports to supervisory agencies.

The census of housing covers the stock of residences, as well as detailed data on plumbing and heating facilities, washing machines, dryers, television sets, radios, air conditioning equipment, home food freezers, and automobiles. Special surveys have covered major durables; data are available from trade sources, but they are not comprehensive and do not touch inventories of semidurables and perishables. A 1963 survey of financial characteristics of families is an important step toward increasing knowledge of methodology, as well as of substance, in the field of household financial assets and liabilities. But for comprehensive estimates of household balance sheets, a residual method must still be used.

The census of governments collects financial asset and liability data for State and local units, but virtually nothing on tangibles. Fixed

assets of higher educational institutions, public and private, are fairly well covered by the Office of Education surveys. In the Federal Government, the GSA collects rather detailed data on realty, but not on personalty. The public lands are well inventoried in terms of acreage, but valuation of purchased lands is at original cost.

This overview makes clear that the sectors differ greatly with respect to the adequacy of the reporting system generally, and with respect to the amount and detail of wealth data collected. In general, considerably more detail by tangible-asset types is needed; also age detail for purposes of revaluation, since most of the data are reported in book values. Greater detail by sector and type of instrument, is needed for financial claims. But it is clear that evaluations must be made on a sector-by-sector basis.

In the three chapters that follow we try to present a relatively detailed review of each of the various sector and industry groups with respect to the chief reporting vehicles or lack thereof, the wealth data that are available and their chief deficiencies from the viewpoint of a wealth inventory. Table 4, which follows immediately, represents an attempt to recapitulate the information on sources, but for data evaluations one must read the text of chapters 9 to 11 which are based on the sector reports.

TABLE 4.—Summary of major Federal reporting programs relating to assets, by sector

| Data vehicle or report  | Collecting agency                                       | Coverage  | Frequency     | Tangible asset data detail (at acquisition cost except where noted) |   |   | Special notes                              |
|---|---|---|---------------|---|---|---|--|
|   |   |   |               | Sector of ownership   | Asset type 1  | Geographical unit   |  |
| General vehicles:<br>Income tax returns.                          | Internal Revenue Service.                               | All taxpayers and certain tax-exempt organizations.                               | Annual.       | Roughly 3-digit, SIC  | I, I, O   | IRS district domiciling the headquarters of the taxpayer. | Required, except for sole proprietorships. |
| Enterprise statistics.  | Census Bureau.  | 10,000 largest companies covered by minerals, manufactures and business censuses. | Quinquennial. | 135 industry classes, 2- to 3-digit.                                | Depreciable and depletable assets, other domestic, foreign assets, inventories. | None for company asset totals.                            | No.  |
| Federal Government:<br>Worldwide inventory of U.S. real property. | General Services Administration; Department of Defense. | Census of Federal installations.  | Annual.       | Agency  | Detailed.   | Country.  | No.  |
| Inventory of real property of Department of Defense.              |   | Census of DOD installations.  | do.           | Military service.   | do.   | Not published.  | No.  |
| Treasury bulletin.  | Treasury Department.                                    | Census of agencies.   | do.           | Agency  | E, O  | None.   | Yes.                                       |
| Federal real and personal property inventory report.              | House Committee on Government Operations.               | GSA, DOD Treasury reports plus some individual reports.                           | do.           | do.   | Varying detail.   | Varying detail.   | Assets only.                               |

See footnote at end of table, p. 103.

TABLE 4.—*Summary of major Federal reporting programs relating to assets, by sector—Continued*

| Data vehicle or report   | Collecting agency             | Coverage  | Frequency             | Tangible asset data detail (at acquisition cost except where noted) |  |                    | Balance sheet data available               | Special notes  |
|--|-------------------------------|---|-----------------------|---|--|--------------------|--|--|
|  |                               |   |                       | Sector of ownership   | Asset type <sup>1</sup>  | Geographical unit  |  |  |
| State and local government:<br>Survey of State school systems. | Office of Education.          | All public elementary and secondary schools reporting to State education department.                          | Biennial.....         | Not applicable...   | L, S, E.....   | State.....         | No.....                                    | Only 37 States responded to 1959-60 survey. Replacement cost or insurance valuations could be reported if original cost data were not available. Mileage and selected cost data. |
| Highway statistics.  | Bureau of Public Roads.       | Roads and streets...  | Annual.....           | Level of government responsible for road.                           | System and surface types for State administered roads.<br>S, E, O..... | do.....            | No.....                                    |  |
| Survey of public electric companies.                           | Federal Power Commission.     | Public electric companies with capital investment of \$100,000 or more.                                       | do.....               | None applicable.  |  | do.....            | Asset data only--                          |  |
| Census of governments.   | Census Bureau...              | All governmental units.   | Quinquennial...       | Level of government.  | Major types of financial assets.                                       | Governmental area. | Selected financial assets and liabilities. | Limited to major financial assets and liabilities.   |
| Net foreign claims:<br>Direct investment surveys.              | Office of Business Economics. | Census of direct investment establishments owned by foreigners in United States, and by United States abroad. | Every few years.      | 1- and some 2-digit, SIC.   | None.....  | Country.....       | Yes.....                                   |  |
| Foreign exchange forms.  | Treasury Department.          | All regulated transactions involving international investment.  | At least once a year. | Detailed, if owner can be identified.                               | Major types of financial investment.                                   | do.....            | No.....                                    |  |
| Foreign grants and credits by the U. S. Government.            | Department of Commerce.       | All foreign grants and credits.   | Quarterly.....        | Not applicable...   | Type of instrument.  | do.....            | No.....                                    |  |

| Households:<br>Survey of financial characteristics of consumers.<br>Census of housing.   | Census for FRB<br>Bureau of Census.                           | Sample of families.<br>All housing units.         | 1-time<br>Decennial.                               | Residences, autos.                                       | 4 regions<br>Yes.         | Yes*       | *Excluding certain household tangibles.<br>Owner-estimates of value; also counts of some appliances.                                 |
|--|---|---|--|--|---------------------------|------------|--|
| National housing inventory.  | Bureau of Census.   | Sample of housing units.                          | Quinquennial.                                      |  | 4 regions, SMSA's.        | No.        | Owner-estimates of value; (focus of inventory is on housing changes).<br>Household ownership of selected appliances and automobiles. |
| CPR "consumer buying indicators".  | Bureau of Census.   | Subset of current population survey.              | Quarterly.   |  |                           |            |  |
| Agriculture: Census of agriculture.  | Bureau of Census.   | All farms as defined.                             | Quinquennial.                                      | None*  | Yes.                      | No.        | *Except respondent's estimate of land and structure value.<br>Physical quantities only.  |
| Crop reporting board estimates.  | USDA.   | Crops on farms.                                   | Annual.  | None.  | No.                       | No.        |  |
| Construction: None.  |   |   |  |  |                           |            |  |
| Manufacturing: Census of manufactures.   | Bureau of Census.   | Census of manufacturing establishments.           | Quinquennial.                                      | Total depreciable and depletable assets and inventories. | State at 2-digit level.   | No.        | Depreciable and depletable total derived from sample used in annual survey of manufactures.  |
| Quarterly financial report for manufacturing   | Federal Trade Commission, Securities and Exchange Commission. | Sample of manufacturing companies.                | Quarterly.   | None.  | None.                     | Yes.       |  |
| Natural resources: Mineral facts and problems.<br>Timber resources for America's future. | Bureau of Mines.<br>U. S. Forest Service.                     | Selected data on proven resources.<br>All timber. | Periodic, last in 1960.<br>Periodic, last in 1958. | Mineral type.<br>Relevant timber qualities.              | Varying detail.<br>State. | No.<br>No. | Physical unit data only.<br>D.O.   |

See footnote at end of table, p. 108.

TABLE 4.—Summary of major Federal reporting programs relating to assets, by sector—Continued

| Data vehicle or report  | Collecting agency    | Coverage  | Frequency    | Tangible asset data detail (at acquisition cost except where noted) |                         |                   | Balance sheet data available | Special notes  |
|---|----------------------|---|--------------|---|-------------------------|-------------------|------------------------------|--|
|   |                      |   |              | Sector of ownership   | Asset type <sup>1</sup> | Geographical unit |                              |  |
| Transportation:<br>Major group 40:<br>Forms A, C              | ICC                  | Class I and II<br>railroads.  | Annual       |   | Detailed                | No                | Yes                          |  |
| Report of<br>Fulman<br>Co.                                    | ICC                  | Sleeping car com-<br>panies.  | do           |   | Broad, I, O             | No                | Yes                          |  |
| Form H  | ICC                  | Railway express<br>companies.   | do           |   | Detailed                | No                | Yes                          | 1-company indus-<br>try.   |
| Report for<br>small ex-<br>press com-<br>panies.              | ICC                  | Small express<br>companies.   | do           |   | do                      | No                | Yes                          | Filed by 1 com-<br>pany, only.<br>Do.  |
| Major group 41:<br>Form D                                     | ICC                  | Class I—Highway<br>passenger carriers.  | do           |   | do                      | No                | Yes                          | Do.  |
| Form E  | ICC                  | Class II—Highway<br>passenger carriers.   | do           |   | Broad, I, E, O          | No                | Yes                          | Smaller units with-<br>in class furnish no<br>value data.<br>No value data.        |
| Bus and truck<br>carrier<br>survey.<br>Form G                 | Bureau of<br>Census. | Census of for-hire<br>carriers not<br>regulated by ICC.   | Quinquennial |   | None                    | No                | No                           | Do.  |
| Major group 42:<br>Forms A, B                                 | ICC                  | Regulated electric<br>railways.   | Annual       |   | Detailed                | No                | Yes                          |  |
| Form C  | ICC                  | Class I and II motor<br>carriers.   | do           |   | do                      | No                | Yes                          |  |
| Bus and truck<br>carrier<br>survey.<br>Census of<br>business. | Census Bureau        | Class III motor<br>carriers.  | do           |   | Broad, I, O             | No                | Yes                          | Smaller units within<br>this class do not<br>furnish these data.<br>No value data. |
| Major group 44:<br>Forms M,<br>MA-172,<br>FMC-64              | ICC, MA,<br>FMC.     | Sample of for-hire<br>carriers not reg-<br>ulated by ICC.<br>Census of establish-<br>ments engaged in<br>public warehous-<br>ing.<br><br>Regulated water<br>carriers. | Quinquennial |   | None                    | No                | No                           | Additional non-<br>standard asset<br>types.  |
|   |                      |   | do           | 4-digit SIC   | None                    | Yes               | No                           |  |
|   |                      |   | Annual       |   | Broad, I, O             | Yes               | Yes                          |  |



TABLE 4.—Summary of major Federal reporting programs relating to assets, by sector—Continued

| Data vehicle or report                             | Collecting agency   | Coverage  | Frequency      | Tangible asset data detail (at acquisition cost except where noted) |                         |                   | Balance sheet data available | Special notes                               |
|--|---------------------|---|----------------|---|-------------------------|-------------------|------------------------------|---|
|  |                     |   |                | Sector of ownership   | Asset type <sup>1</sup> | Geographical unit |                              |   |
| Communication, etc.—Continued                      |                     |   |                |   |                         |                   |                              |   |
| Form No. 2   | FPC                 | Classes A and B natural gas companies               | Annual         |   | Detailed                | No                | Yes                          |   |
| Form No. 2-A                                       | FPC                 | Classes C and D natural gas companies               | do.            |   | Broad, I.               | No                | Yes                          | Additional non-standard asset classes.      |
| PHS-2226-1   | HEW                 | Most municipal waterworks                           | Quinquennial   |   | None                    | No                | No                           | Inventory of physical facilities.           |
| PHS-2398   | HEW                 | Large municipal waterworks                          | Biennial       |   | None                    | No                | No                           | Do.   |
| PHS-1749-2   | HEW                 | Municipal sewerage facilities                       | Quinquennial   |   | None                    | No                | No                           | Do.   |
| Census of agriculture                              | Census Bureau       | Irrigation enterprises                              | Decennial      |   | None                    | No                | No                           | Part of every other census.                 |
| Trade: Census of business.                         | do.                 | Retail and wholesale establishments                 | Quinquennial   | 4-digit SIC   | None*                   | Yes               | No                           | *Except wholesale inventories.              |
| Retail trade report                                | do.                 | Sample of retail establishments.                    | Annual         | All 2, some 3- and 4-digit industries.                              | Inventories             | Yes               | No                           |   |
| Finance, insurance, real estate: Condition reports | FRE, FDIC, Treasury | Federally supervised banks.                         | 4 times a year |   | Broad                   | No                | Yes                          | Reported book values may depart from cost.  |
| Examination reports                                | do.                 | do.   | Annual         |   | do.                     | No                | Yes                          | Some further detail provided for tangibles. |
| Report   | PHLB                | Federally supervised savings and loan institutions. | do.            |   | do.                     | No                | Yes                          | Reported book values may depart from cost.  |
| Do.  | HEW                 | Federally chartered credit unions.                  | do.            |   | do.                     | No                | Yes                          |   |
| Various reports                                    | USDA                | Supervised farm credit agencies.                    | do.            |   | do.                     | No                | Yes                          |   |
| Questionnaires                                     | SEC                 | Regulated brokers and dealers.                      | do.            |   | do.                     | No                | Yes                          |   |

|   |   |  |                |  |   |   |
|---|---|--|----------------|--|---|---|
| Required balance sheet, Form E.                                 | USDA.   | Regulated commodity brokers.   | do.            | do.  | Ycs.  |   |
| Welfare and pension fund reports.                               | ICC.  | Lessors of railroad properties.  | do.            | Detailed.  | Yes.  |   |
| Services: Census of business.                                   | Labor.  | Funds covering 100 or more employees.  | do.            | Broad.   | Yes*  | *Noninsured only.   |
| Labor union and labor union pension fund reports.               | Census Bureau.  | Census of establishments in digit 77.  | Quinquennial.  | Selected types.  | No.   | Physical unit detail only.  |
| Financial statistics of higher education.                       | Office of Labor-Management Reports, Labor Department. | SIC Industries except 702 and 704. All labor unions and labor union pension funds. | Annual.        | L, S, E, I, O for labor unions, operated real estate and other fixed assets for pension funds. | Yes.  | E consists of automotive equipment and office furniture, less asset-type detail is available for unions with annual receipts of less than \$30,000. |
| Inventory of college and university facilities (Dec. 31, 1957). | Office of Education.                                  | Census of public and private institutions.   | Biennial.      | L, S, E, O.  | Plant fund account and selected financial data. | Endowment funds covered in greater detail quinquennially for 200 largest institutions.  |
|   | do.   | do.  | Special study. | Detailed.  | No.   | Detail on age, capacity, type of construction, physical units, estimated current-day value of entire facility.                                      |

1 "Broad" means that tangible assets are spread among a relatively few classes. These may include land (L), structures (S), equipment (E), inventories (I), and other assets (O).  
 "Detailed" means that the foregoing classes are subdivided further.

