

Consolidated **F**inancial **S**tatements of the United States Government

Fiscal Year 1982/Prototype



Compiled by
Bureau of Government
Financial Operations
Department of the Treasury



THE SECRETARY OF THE TREASURY
WASHINGTON 20220

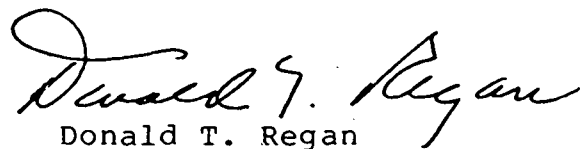
August 12, 1983

Statement of the
Secretary of the Treasury

This Consolidated Financial Statements of the United States Government is a prototype report which provides information about financial operations of the Government and the Government's ability to raise revenues and acquire resources. This report is not meant to compete with the budget of the United States Government as the primary tool for planning and controlling the allocation of economic resources. Rather, it is an attempt to improve the financial reporting of the Federal Government by applying the principles of business accounting to the Government.

At present, there is a great deal of attention being given to the management and collection of debt owed to the Federal Government. The data collected will enable the Federal Government to improve debt collection activity. Pursuant to the Debt Collection Act of 1982 (Public Law 97-365), regulations were established requiring each agency to report to the Office of Management and Budget and the Department of the Treasury the status of their accounts and loans receivable. These agency submissions are included in this report as Schedule VIII, "Summary of Accounts and Loans Receivable Due from the Public."

Reader comments and reactions on this prototype report are welcome.


Donald T. Regan



COMPTROLLER GENERAL OF THE UNITED STATES
WASHINGTON D.C. 20548

August 12, 1983

STATEMENT OF THE UNITED STATES
GENERAL ACCOUNTING OFFICE

This consolidated financial report for fiscal year 1982 provides information that can be useful in assessing the financial activities of the Federal Government as a whole. This report demonstrates the value of an idea we strongly support--the annual publication of formal Consolidated Financial Statements of the United States Government.

Consolidated financial information can provide a broader perspective on the overall financial condition of the Government than is provided by the budgetary process alone. For example, a consolidated report could disclose the magnitude of the Government's pension liabilities, public debt, and estimated losses on guarantee and insurance programs.

Since the enactment of the Federal Managers' Financial Integrity Act of 1982, changes have been made to improve financial accounting and reporting by the Federal Government. First, the General Accounting Office has developed and issued the internal control standards to be followed by executive agencies as required by the act. Secondly, agencies are implementing improvements in their internal control and accounting systems as a result of the passage of the act.

As with our earlier reports of this nature, we did not audit the accompanying consolidated financial statements for the fiscal year ended September 30, 1982; accordingly, we do not express an opinion on them.

A handwritten signature in cursive script that reads "Charles A. Bowsher".

Charles A. Bowsher
Comptroller General
of the United States

Introduction

In a continuing effort to provide more complete Consolidated Financial Statements of the United States Government (CFS), additional data has been included in the statements and the supporting schedules of this year's report.

Leasehold improvements have been included in the fixed assets category "Property and equipment." The accounting industry recommends that improvements on leased property should be capitalized by the lessee in a tangible fixed asset account and depreciated over the term of the lease or the service life of the improvement, whichever is shorter.

Schedule VII, "Analysis of Pension and Retirement Plans," has been changed. The accrued pension liability for military and civil service retirement plans are still included. Additional pension reports have been received from several other plans and the pension liability amount is reported in Schedule VII. The total assets and liability net of trust fund balance is not available for all the "other" pension plans due to the diversity of the funding arrangements.

A new Schedule VIII, "Summary of Accounts and Loans Receivable Due from the Public," summarizes reports received from Federal agencies. The Debt Collection Act of 1982 requires agencies to report the amount and aging schedules of accounts and loans receivable. The data from these reports has been categorized by agency and function for both 1981 and 1982. The schedule supports the balance sheet receivables which are net of allowances, taxes receivable and intragovernmental holdings.

The alternative financial statements section has again been included in the CFS. The excess of current liabilities over current assets is defined by identifying the approximate amount of liabilities incurred that will mature over the next year and the assets presently available to liquidate them.

ANNOUNCEMENT

Future fiscal year publications of the "Consolidated Financial Statements of the United States Government" (CFS) will be published *only* in a quarterly issue of the Treasury Bulletin. Issues of the Treasury Bulletin may be purchased by contacting:

Superintendent of Documents
U.S. Government Printing Office
Washington, D. C. 20402

Consolidated Financial Statements

**United States Government Consolidated Statement
of Financial Position as of September 30, 1982 and 1981**

[In billions]

Assets

*(What the Government owns—resources that are available
to pay liabilities or to provide public services in the future)*

	1982	1981
Cash and monetary reserves		
Operating cash in the Treasury	\$29.1	\$18.7
International monetary reserves (Note 2)	22.4	19.7
Other cash	19.7	21.5
	<u>71.2</u>	<u>59.9</u>
Receivables (net of allowances)		
Accounts receivable	25.2	14.4
Accrued taxes receivable (Note 3)	27.6	23.6
Loans receivable (Note 4)	209.5	185.5
Advances and prepayments	5.0	6.1
	<u>267.3</u>	<u>229.6</u>
Inventories (at cost) (Note 5)		
Goods for sale	35.6	24.1
Work in process	1.3	1.4
Raw materials	12.0	3.5
Materials and supplies for Government use	60.0	65.6
Stockpiled materials and commodities	15.6	19.1
	<u>124.5</u>	<u>113.7</u>
Property and equipment (at cost)		
Land (Note 6)	10.9	12.5
Buildings, structures, and facilities (Note 7)	138.8	130.0
Military hardware (Note 8)	244.8	209.4
Equipment (Note 8)	84.3	81.2
Construction in progress	35.7	32.4
Leasehold improvements	1.7	-
Other	4.1	3.1
	<u>520.3</u>	<u>468.6</u>
Accumulated depreciation (Note 9)	<u>(257.0)</u>	<u>(231.3)</u>
	<u>263.3</u>	<u>237.3</u>
Deferred charges and other assets	68.7	49.8
Total	<u>\$795.0</u>	<u>\$690.3</u>

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement
of Financial Position as of September 30, 1982 and 1981**

[In billions]

Liabilities

*(What the Government owes—liabilities incurred in the
past that will require cash or other resources in the future)*

	1982	1981
Accounts payable	<u>\$105.7</u>	<u>\$97.8</u>
Unearned revenue	<u>28.1</u>	<u>22.8</u>
Borrowing from the public (Note 10)	<u>918.8</u>	<u>784.4</u>
Accrued pension, retirement, and disability plans (Note 11)		
Military personnel	418.5	377.8
Civilian employees	491.9	464.4
Social security	1,616.7	1,430.0
Veterans compensation	200.0	192.7
Federal employees compensation	10.0	9.9
Other pension plans	<u>8.8</u>	<u>-</u>
	<u>2,745.9</u>	<u>2,474.8</u>
Contingent liabilities for guarantee and insurance programs (Note 12)	<u>3.1</u>	<u>7.6</u>
Other liabilities	<u>64.0</u>	<u>59.5</u>
Total	<u>3,865.6</u>	<u>3,446.9</u>

Accumulated Position

Accumulated position beginning of period	(2,756.6)	(2,491.9)
Current period results	(127.4)	(76.3)
Current noncash provision for social security (Note 13)	<u>(186.6)</u>	<u>(188.4)</u>
Accumulated position end of period	<u>(3,070.6)</u>	<u>(2,756.6)</u>
Total	<u>\$795.0</u>	<u>\$690.3</u>

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement of Operations for
the Years Ended September 30, 1982 and 1981**

[In billions]

	1982	1981
Revenues		
Levied under the Government's sovereign power		
Individual income taxes.....	\$298.1	\$285.6
Corporate income taxes.....	53.2	58.7
Social insurance taxes and contributions.....	201.1	183.0
Excise taxes.....	36.3	40.8
Estate and gift taxes.....	8.0	6.8
Customs duties.....	8.9	8.1
Miscellaneous.....	26.5	16.8
	<u>632.1</u>	<u>599.8</u>
Earned through Government business-type operations		
Sale of goods and services.....	31.5	30.2
Interest.....	22.9	19.6
Other.....	86.3	46.1
	<u>140.7</u>	<u>95.9</u>
Total.....	<u>772.8</u>	<u>695.7</u>
 Expenses by function (see also summary of expenses by object and agency)		
Administration of justice.....	4.6	4.1
Agriculture.....	8.6	7.2
Commerce and housing credit.....	4.1	1.3
Community and regional development.....	8.0	8.9
Education, training, employment, and social services.....	24.6	26.1
Energy.....	11.0	11.1
General government.....	15.2	13.0
General purpose fiscal assistance.....	15.0	13.5
General science, space, and technology.....	6.8	5.5
Health.....	97.3	72.9
Income security (Note 11)		
Military personnel.....	55.6	42.6
Civilian employees.....	48.1	52.8
Social insurance.....	172.7	156.4
Veterans compensation.....	21.0	31.0
Other.....	64.6	58.3
Interest.....	97.7	78.4
International affairs.....	26.5	22.2
National defense.....	171.1	123.7
Natural resources and environment.....	16.2	14.8
Transportation.....	20.9	20.9
Veterans benefits and services.....	10.6	7.3
Total.....	<u>900.2</u>	<u>772.0</u>
Current period results.....	<u>\$(127.4)</u>	<u>\$(76.3)</u>

Summary of expenses by object and agency

	1982	1981
Expenses by object		
Salaries and employee benefits	\$132.3	\$106.6
Vendor services and supplies	210.5	131.8
Depreciation	25.7	27.3
Pensions, health and life insurance	127.8	128.3
Casualty insurance and indemnities	122.5	175.2
Grants, subsidies, and contributions	183.7	124.4
Interest	97.7	78.4
Total	<u>\$900.2</u>	<u>\$772.0</u>
Expenses by agency		
Legislative branch	\$1.5	\$1.3
Judicial branch .....	.8	.7
Executive branch		
Office of the President	19.8	17.6
Departments		
Agriculture	63.2	64.0
Commerce	2.9	3.3
Defense	205.1	171.2
Education	14.5	15.9
Energy	10.7	12.0
Health and Human Services	274.9	241.3
Housing and Urban Development	22.0	19.2
Interior	3.7	3.7
Justice	3.5	3.7
Labor	33.4	31.6
State	2.6	2.3
Transportation	21.8	23.8
Treasury: Interest	97.7	78.4
Other	10.0	10.2
Independent agencies	112.1	71.8
Total	<u>\$900.2</u>	<u>\$772.0</u>

The accompanying notes are an integral part of this statement.

**United States Government Consolidated Statement
of Changes in Financial Position
for the Years Ended September 30, 1982 and 1981**

[In billions]

	1982	1981
Cash and monetary reserves beginning of period	\$59.9	\$54.4
Sources of funds:		
Taxes and other levies	632.1	599.8
Other Government operations	140.7	95.9
Net increase in borrowing	134.4	75.5
Depreciation	25.7	27.3
Provision for accrued pension, retirement, and disability plans	75.7	80.9
Sale of property and equipment	10.2	-
Increase in liabilities	17.8	21.3
Total sources of funds	<u>1,096.5</u>	<u>955.1</u>
Uses of funds:		
Spending on Government programs	900.2	772.0
Purchase of property and equipment	53.1	56.9
Increase in receivables	37.8	22.3
Increase in inventories	10.8	25.6
Increase in deferred charges and other assets	18.9	17.3
Reduction in provision for contingent liabilities for guarantee and insurance programs	4.5	1.1
Total uses of funds	<u>1,025.3</u>	<u>895.2</u>
Cash and monetary reserves end of period	<u>\$71.2</u>	<u>\$59.9</u>

The accompanying notes are an integral part of this statement.

Notes to Financial Statements

1. Summary of general accounting policies

Principal financial statements.—These consist of a statement of financial position, a statement of operations, and a statement of changes in financial position. Because of their developmental nature, only the most significant changes in format are disclosed in the Notes.

Principles of consolidation.—The statements include the accounts of all significant agencies and funds included in the unified budget of the U.S. Government. Agencies such as the U.S. Postal Service and the Federal Financing Bank, classified as off-budget (not included in calculating the budget surplus or deficit), have also been included in the statements because they are wholly owned and are clearly within the scope of Government operations. Government-sponsored enterprises such as the Federal land banks are excluded because they are privately owned. Intragovernmental transactions were eliminated in consolidation.

Fiscal year.—The fiscal year of the U.S. Government ends on September 30.

Reclassification and adjustment.—After review, certain 1981 income and expense accruals have been restated where appropriate to reflect significant reclassifications and adjustments made after the end of the fiscal year. This may occur for one of two reasons. Agency subunits or programs may have been transferred from one department or agency to another or a reclassification of an item may have taken place. As a result, the income and expense totals presented as prior year data may not exactly match those originally published.

2. International monetary reserves

This category, as of September 30, 1982, comprises the following items: \$11.2 billion in gold, recorded at \$42.22 per ounce, the statutory price at which gold is monetized by the issuance of gold certificates to the Federal Reserve System; \$4.8 billion of special drawing rights, an international reserve asset; and \$6.4 billion representing the U.S. reserve position in the International Monetary Fund.

3. Accrued taxes receivable

The September 30, 1982, total for taxes receivable represents \$24.0 billion (net) for delinquent taxes and \$3.6 billion of accrued corporate taxes.

4. Loans receivable

Outstanding loans and allowances for losses have been recorded as reported by the various lending agencies. The allowances for losses are presumed to be understated and they are under study. Interest rates and loan repayment terms vary considerably for outstanding loans, with rates up to 15.5 percent and terms from as short as 90 days to well over 40 years.

5. Inventories

Inventories include nondepreciable personal property and are generally stated at cost. The September 30, 1982, total for inventories comprises \$91.4 billion for the Department of Defense and \$33.1 billion for other agencies. The amounts as of September 30, 1981, were \$89.8 billion and \$23.9 billion, respectively. The inventory accounts do not include the weapons stockpile since the extent of this inventory is classified information.

6. Land

Land is valued at the cost paid by the Government. The cost of land acquired through donation, exchange, bequest, forfeiture, or judicial process is estimated by the General Services Administration at amounts the Government would have paid if purchased at the date of acquisition. Pending study of valuation methods, the Outer Continental Shelf and other offshore land, and the 670 million acres of public domain land, have not been included. In 1972 a committee of the House of Representatives estimated the value of public domain land (92 percent of the total onshore acreage owned by the Federal Government) to be \$29.9 billion.

7. Buildings, structures, and facilities

This category consists of all real property owned by the Federal Government except land. The total reflects the acquisition cost of buildings and the cost of acquiring or erecting dams, utility systems, monuments, roads, and bridges. The September 30, 1982, total represents \$55.6 billion for the Department of Defense and \$83.2 billion for other agencies. The amounts as of September 30, 1981, were \$51.3 billion and \$78.7 billion, respectively.

8. Depreciable personal property

Military hardware and equipment are recorded at acquisition cost and include only depreciable property currently in use or in usable condition. The major components of each category are summarized as follows:

	1982	1981
	[In billions]	
Military hardware		
Aircraft and related equipment	\$91.5	\$82.6
Ships and service craft	70.7	63.8
Combat and tactical vehicles ...	54.8	38.0
Missiles and related equipment	24.0	21.4
Other	3.8	3.6
Total	<u>\$244.8</u>	<u>\$209.4</u>
Equipment		
Department of Defense		
Industrial plant equipment....	\$16.9	\$26.3
Communications and electronics	2.6	2.9
Other	34.2	4.7
	53.7	33.9
Other agencies	30.6	47.3
Total	<u>\$84.3</u>	<u>\$81.2</u>

9. Accumulated depreciation

Most Government agencies do not calculate depreciation on property and equipment; therefore, accumulated depreciation is estimated on a straightline basis, from available information. The useful lives applied to each classification of asset are as follows: Buildings, structures, and facilities—50 years; ships and service craft—30 years; industrial plant equipment—20 years; all other depreciable assets—10 years.

10. Borrowing from the public

As of September 30, 1982, the gross amount of Federal debt outstanding net of unamortized premiums and discounts was \$1,136.8 billion. This amount was reduced by \$218.0 billion for intragovernmental holdings. The amount of Federal debt outstanding net of unamortized premiums and discounts, as of September 30, 1981, was \$994.3 billion. This amount was reduced by \$209.9 billion for intragovernmental holdings. As of September 30, 1982, foreign and international investors held approximately \$146.4 billion of the debt outstanding with the public. The amount as of September 30, 1981, was \$135.5 billion. For additional information on borrowing from the public, see the Federal Debt Maturity schedule in the supplemental section (page 31).

11. Accrued pension, retirement, and disability plans

The accounting for accrued pension, retirement, and disability plans is subject to several different assumptions, definitions, and methods of calculation. Each of the major plans is summarized below.

Military personnel and civilian employees: Accrued pension liabilities for September 30, 1982, represent the excess of accumulated benefits over net assets available under the two plans and were calculated in accordance with instructions developed jointly by the General Accounting Office and the Office of Management and Budget under the provisions of Public Law 95-595. The liabilities under these two plans represent a major portion of the total unfunded liability which is to be reported under Public Law 95-595.

Social security: Based on the present value of the projected excess of benefits over contributions for present participants for the next 75 years.

It has not yet been determined whether the requirements for Federal pension plans, established as a result of Public Law 95-595, should be applied to the Social Security System due to the uniqueness of the actuarial cost methods used for measuring benefits under the system.

Veterans compensation: Represents the present value of annual benefit payments.

Federal employees compensation: Represents estimated future costs for approved Federal Employees Compensation Act cases.

Other annual pension reports received from plans covered by Public Law 95-595 are reported in the same manner as military personnel and civilian employees described above.

For additional information on accrued pensions, see Analysis of Pension and Retirement Plans schedule in the supplemental section (page 32).

12. Contingent liabilities for guarantee and insurance programs

A number of agencies do not make any provision for estimated losses on loan guarantees and insurance, while others do not provide reasonable estimates of losses.

For additional information on estimated losses for guarantee and insurance programs, see the Commitments and Contingencies of the U.S. Government schedule in the supplemental section (page 30).

13. Current noncash provision for social security

The noncash provision for social security represents changes in the social security accrued liability between periods based on a 30-year amortization of

**Alternative
Financial Statement Formats**

United States Government
Consolidated Statement of Selected Current Assets and Liabilities
as of September 30, 1982 and 1981

[In billions]

Current Assets

(What the Government owns—resources that approximate amounts available to pay liabilities or to provide public service in the next year)

	1982	1981
Cash and monetary reserves		
Operating cash in the Treasury	\$29.1	\$18.7
International monetary reserves	22.4	19.7
Other cash	19.7	21.5
	<u>71.2</u>	<u>59.9</u>
Receivables (net of allowances)		
Accounts receivable	25.2	14.4
Accrued taxes receivable	27.6	23.6
Loans receivable	28.6	29.9
Advances and prepayments	5.0	6.1
	<u>86.4</u>	<u>74.0</u>
Total: Current assets	<u>\$157.6</u>	<u>\$133.9</u>

Current Liabilities

(What the Government owes—amounts incurred in the past that will require cash or other resources in the next year)

Accounts payable	\$105.7	\$97.8
Borrowing from the public	459.4	398.3
Accrued pension, retirement, and disability plans	222.7	213.2
Total: Current liabilities	<u>787.8</u>	<u>709.3</u>
Excess of current liabilities over current assets	<u>\$630.2</u>	<u>\$575.4</u>

**United States Government
Consolidated Statement of Other Assets
as of September 30, 1982 and 1981**

[In billions]

*(Resources that generally would not be liquidated
to finance operations in the next year)*

	1982	1981
Loans receivable (net of allowances)	<u>\$180.9</u>	<u>\$155.6</u>
Inventories (at cost)		
Goods for sale	35.6	24.1
Work in process	1.3	1.4
Raw materials	12.0	3.5
Materials and supplies for Government use	60.0	65.6
Stockpiled materials and commodities	<u>15.6</u>	<u>19.1</u>
	<u>124.5</u>	<u>113.7</u>
Property and equipment		
Land	10.9	12.5
Buildings, structures, and facilities	138.8	130.0
Military hardware	244.8	209.4
Equipment	84.3	81.2
Construction in progress	35.7	32.4
Leasehold improvements	1.7	-
Other	<u>4.1</u>	<u>3.1</u>
	520.3	468.6
Accumulated depreciation	<u>(257.0)</u>	<u>(231.3)</u>
	263.3	237.3
Deferred charges and other assets	<u>68.7</u>	<u>49.8</u>
Total: Other assets	<u><u>\$637.4</u></u>	<u><u>\$556.4</u></u>

**United States Government
Consolidated Statement of Other Liabilities
as of September 30, 1982 and 1981**

[In billions]

(Amounts owed that will not fall due in the next year)

	1982	1981
Unearned revenue	<u>\$28.1</u>	<u>\$22.8</u>
Borrowing from the public	<u>459.4</u>	<u>386.1</u>
Accrued pension, retirement, and disability plans		
Military personnel	402.3	362.2
Civilian employees	470.8	444.4
Social security	1,445.1	1,266.2
Veterans compensation	186.3	179.0
Federal employees compensation	10.0	9.8
Other pension plans	<u>8.7</u>	<u>-</u>
	<u>2,523.2</u>	<u>2,261.6</u>
Contingent liabilities for guarantee and insurance programs	<u>3.1</u>	<u>7.6</u>
Other liabilities	<u>64.0</u>	<u>59.5</u>
Total: Other liabilities	<u><u>\$3,077.8</u></u>	<u><u>\$2,737.6</u></u>

**United States Government
Consolidated Statement of Changes in the
Operating Cash Balance
for the Years Ended September 30, 1982 and 1981**

[In billions]

	1982	1981
Operating cash beginning of period	\$18.7	\$21.0
Sources of cash:		
Budget receipts	617.8	599.3
Net borrowing from the public ¹	134.9	79.3
Other means of financing ²	3.5	-
Total	<u>774.9</u>	<u>699.6</u>
Uses of cash:		
Budget outlays	728.5	657.2
Off-budget outlays	17.3	21.0
Other means of financing ²	-	2.7
Total	<u>745.8</u>	<u>680.9</u>
Operating cash end of period	<u>\$29.1</u>	<u>\$18.7</u>

¹ Reconciliation of net borrowing from the public:

	<i>Current</i>	<i>Other</i>	<i>Total</i>
Balance as of 9/30/82	\$459.4	\$459.4	\$918.8
Balance as of 9/30/81	398.3	386.1	<u>784.4</u>
Net borrowing per Federal Debt Maturity (Sch. V)			134.4
Adjustment for deferred discounts and premiums, and certain intragovernmental transactions			<u>.5</u>
Net borrowing from the public			<u>\$134.9</u>

² Includes the net change in: Special drawing rights, other assets, accrued interest payable to the public, checks outstanding, other liabilities, and other transactions not applied to surplus or deficit.

Supplemental Schedules

Introductory Statement to the Schedules

The following schedules present information which in some cases is unique to the Federal Government or is not generally shown as a part of published financial statements. The information in the schedules reflects various operations of the Government under laws passed by the Congress, and in some cases shows the financial costs to the Government of providing benefits through the tax system or through other indirect means as opposed to direct Federal revenue collection or spending.

There are certain schedules that are incomplete. As a prototype, this report attempts to show what is planned with regard to providing a comprehensive overview of Federal financial operations. In some cases, the schedules support the financial results shown in the consolidated financial statements; in others, there is little relationship between the schedules and the statements. Consequently, each of the tables should be considered individually as a specialized information source.

The following schedules are presented in this section:

I Flow of Funds Projections

The information in this schedule was obtained from the 1984 Budget of the U.S. Government prepared by the Office of Management and Budget. It presents actual and projected 1983-86 cash receipts and outlays. Although the consolidated financial statements are prepared on an accrual basis and reflect historical financial data, no attempt has been made here to develop projections on an accrual basis. The data presented here also differ from the statements in that certain receipts are treated as reductions of outlays, according to conventions adopted for budgeting purposes.

These projections are not forecasts of future receipts and outlays, nor are they recommendations for policy-setting purposes. They simply reflect what may happen to cash basis revenues and expenditures considering certain basic assumptions reflected in the budget. The receipts projections are consistent with the continuation of current tax laws as modified in the 1984 Budget. Outlay estimates indicate the degree to which resources would be committed by the continuation of existing and currently proposed programs through fiscal 1986.

II Financial Statements of the U.S. Government Restated for General Price-Level Changes

This schedule is developed from the Statement of Financial Position and Statement of Operations. Historical values have been restated to account for changes in the general purchasing power of the dollar. Accounting for inflation by this method provides comparability between years, since all dollars are equivalent to the current level of purchasing power. This restatement generally follows the Financial Accounting Standards Board Statement No. 33, "Financial Reporting and Changing Prices."

Derived from the Consumer Price Index for All Urban Consumers (CPI-U), the average conversion factors used here are: fiscal 1982—1.034 and fiscal 1981—1.083. Monetary assets and liabilities as of September 30, 1982, are not restated because they already represent dollars of current general purchasing power.

III Effect of Tax Benefits on Federal Revenues

The Effect of Tax Benefits on Federal Revenues schedule is designed to show the revenue losses attributable to tax law provisions that allow special exclusions, exemptions, or

deductions from gross income or provide special credits, tax rates, or deferrals. The schedule shows the approximate cost of tax benefits.

It should be noted that the effect on revenues of adding or deleting a particular tax benefit would not be the same as the dollar amount currently associated with the benefit. Consequently, it is not possible to say what the effects of increasing or decreasing selected benefits would be without considering a number of variables.

Some minor distortions may have occurred since data presented have been condensed for purposes of this report.

IV Commitments and Contingencies of the U.S. Government

The Commitments and Contingencies schedule is designed to show two basic types of financial information. These are the maximum potential liabilities and the anticipated liabilities which it is reasonably certain, based on experience and other factors, will occur. The anticipated liabilities are the equivalent to allowance for losses.

As used in commercial accounting, a commitment represents an obligation to pay for goods or services upon delivery under a contractual arrangement. Commitments shown here are represented by long-term contracts for which appropriations have not yet been provided by the Congress, and undelivered orders representing obligations of currently available appropriations.

A contingency represents a possible exposure to a liability depending upon the outcome of uncertain future events or circumstances. Contingencies are stated in terms of the maximum risk exposure without regard to existing contingent assets which would be available to offset potential losses. The "ratio of losses incurred to premiums written" represents the probability of incurring those losses. "Contingent liabilities" supports the balance sheet liability "contingent liabilities for guarantee and insurance programs" and represents the anticipated liability.

V Federal Debt Maturity

The Federal Debt Maturity schedule reflects information on the borrowing of the Federal Government needed to finance the Government's operations.

Information on the debt is provided by type of debt instrument, average interest rate charged for each type, and maturity. This schedule directly supports the balance sheet caption, "Borrowing from the public," which is shown net of intragovernmental holdings and unamortized premium or discount. Intragovernmental holdings represent that portion of the total Federal debt held by Federal entities, including the major trust funds.

VI Additions to Non-Federal Economic Resources

This schedule indicates the ways in which the Government uses its resources to add to the physical and human resources of the Nation without acquiring physical assets. Some of these investment-type expenditures, while not adding to the Federal assets, add to the assets of State and local governments or private institutions, and all enhance the future productivity of the Nation.

While this schedule does not provide a precise measure of the difference between capital and current items, it does indicate a useful general magnitude.

Additions to State, local, and private assets include construction grants for highways, hospitals, and airports, subsidies to the merchant fleet, and conservation projects, which increase the value of private farmland and water resources. Other developmental expenditures reflect current Federal expenditures and grants which will benefit the Nation in future years by increasing productivity or well-being. These include research and development costs and education and training.

VII Analysis of Pension and Retirement Plans

The Analysis of Pension and Retirement Plans schedule is designed to provide an insight into the size of these programs and associated future financing requirements as of September 30, 1982, for all Government-financed plans. Amounts for social security, military personnel, civilian employees, and other plans support the liabilities on the Consolidated Statement of Financial Position. The third part of this schedule provides information on benefits paid to pensioners.

To the extent that information for this schedule was available, it was obtained from direct contact with actuaries for the respective agencies, from published Department of the Treasury reports, and from annual reports filed with the General Accounting Office under Public Law 95-595. The schedule is incomplete in that the number of plans ultimately to be included in the schedule is not yet resolved—as many as 38 separate plans might be included. GAO has developed instructions regarding the information to be contained, and the format to be used, in the annual reports. Figures developed under the GAO guidelines have been used in this schedule for 1982.

VIII Summary of Accounts and Loans Receivable Due from the Public

The Debt Collection Act of 1982 (Public Law 97-365) requires the Director of the Office of Management and Budget (OMB), in consultation with the Secretary of the Treasury and the Comptroller General of the United States, to establish regulations requiring each agency with outstanding debts to prepare and transmit to OMB and the Treasury a report which summarizes the status of accounts and loans receivable managed by each agency. These receivables result from a wide range of Federal activities including tax assessments; sale of Government services such as satellite launchings; sale of Government goods such as natural resources from Federal lands; overpayments to people like annuitants; and various loan programs such as student and housing loans. The data in the reports will enable the Federal Government to improve collection activity.

This schedule supports the balance sheet receivables, "Accounts receivable" and "Loans receivable" which are shown net of allowances, taxes receivable and intragovernmental holdings. The information in this schedule is based on data submitted by Federal agencies to the Treasury and published annually in the Treasury Bulletin.

IX Federal Facts and Figures

The schedule is designed to provide readers of the financial statements and schedules a set of recognizable benchmarks to use in making comparisons and identifying any relationships. Major emphasis has been given to providing information on the gross national product, the Consumer Price Index, employment, Federal debt, Federal expenses, and personal income taxes. In all cases, the most current data available have been provided.

SCHEDULE I
Flow of Funds Projections
for the Years Ended
September 30, 1982-86

[In billions]

	1982 <i>Actual</i>	1983	1984	1985	1986
		<i>Estimate</i>			
Cash receipts					
Taxes					
Individual	\$297.7	\$285.1	\$295.6	\$317.9	\$356.6
Corporation	49.2	35.3	51.8	60.5	74.0
Social insurance taxes and contributions					
Employment taxes and contributions	180.7	186.4	213.3	239.7	264.5
Unemployment insurance	16.6	19.5	24.1	29.1	33.9
Contributions for other insurance and retirement	4.2	4.4	5.5	6.7	6.5
Excise taxes	36.3	37.3	40.4	40.8	74.8
Estate and gift taxes	8.0	6.1	5.9	5.6	5.1
Customs duties	8.9	8.8	9.1	9.4	9.7
Miscellaneous	39.2	39.1	40.7	49.9	55.9
Rents and royalties	6.3	11.8	12.9	12.2	13.4
Total cash receipts :	<u>647.1</u>	<u>633.8</u>	<u>699.3</u>	<u>771.8</u>	<u>896.4</u>
Cash outlays by function					
Administration of justice	4.7	5.3	5.5	5.5	5.5
Agriculture	14.9	21.1	12.1	10.7	9.5
Allowances and civilian pay raises and contingencies	-	-	.9	1.8	3.8
Commerce and housing credit	3.9	1.9	.4	(2.3)	(2.8)
Community and regional development	7.1	7.4	6.9	7.0	6.8
Education, training, employment, and social services	26.3	26.7	25.3	25.1	24.8
Energy	4.7	4.5	3.3	2.7	2.8
General government	4.7	5.8	6.1	6.0	6.1
General science, space, and technology	7.1	7.7	8.3	8.4	7.9
General purpose fiscal assistance	6.4	6.4	7.1	6.8	7.1
Health	74.0	82.4	90.6	100.5	109.6
Income security	248.3	282.5	282.4	294.6	311.4
Interest	100.8	105.3	120.0	137.2	150.8
International affairs	10.0	11.9	13.3	13.0	12.9
National defense	187.4	214.8	245.3	285.3	323.0
Natural resources and environment	12.9	12.1	9.8	9.3	6.7
Transportation	20.6	21.9	25.1	26.2	27.0
Veterans benefits and services	23.9	24.4	25.7	26.5	27.2
Total cash outlays	<u>757.7</u>	<u>842.1</u>	<u>888.1</u>	<u>964.3</u>	<u>1,042.1</u>
Total budget surplus (deficit)	(110.6)	(208.3)	(188.8)	(192.5)	(145.7)
Deficit, off-budget Federal entities	(17.3)	(17.0)	(14.0)	(10.5)	(9.4)
Total surplus (deficit)	<u>\$(127.9)</u>	<u>\$(225.3)</u>	<u>\$(202.8)</u>	<u>\$(203.0)</u>	<u>\$(155.1)</u>

Source: Budget of the United States Government, Fiscal Year 1984.

SCHEDULE II
Financial Statements of the U.S. Government
Restated for General Price-Level Changes
(Restated to September 30, 1982, Dollars)
[In billions]

	<u>1982</u>	<u>1981</u>
	Sept. 30	Sept. 30
Financial position		
Assets		
Cash and monetary reserves	\$71.2	\$63.4
Receivables (net of allowances)	267.3	243.0
Inventories (at cost)	134.9	138.9
Property and equipment (net of accumulated depreciation)	358.4	319.1
Deferred charges and other assets	84.0	65.3
Total assets	<u>\$915.8</u>	<u>\$829.7</u>
Liabilities		
Accounts payable	\$105.7	\$103.5
Unearned revenue	35.7	27.8
Borrowing from the public	918.8	830.3
Accrued pension, retirement, and disability plans	2,745.9	2,619.6
Contingent liabilities for guarantee and insurance programs	5.5	9.8
Other liabilities	64.0	63.0
Total liabilities	<u>3,875.6</u>	<u>3,654.0</u>
Accumulated position		
Accumulated position beginning of period	(2,813.4)	(2,834.8)
Current period results	55.8	240.6
Current noncash provision for social security	(202.2)	(230.1)
Accumulated position end of period	<u>(2,959.8)</u>	<u>(2,824.3)</u>
Total liabilities and accumulated position	<u>\$915.8</u>	<u>\$829.7</u>
Operating results		
Revenues		
Taxes and duties	\$647.1	\$653.8
Business-type operations	144.0	89.2
Total revenues	<u>791.1</u>	<u>743.0</u>
Expenses		
Administration of justice	4.7	4.3
Agriculture	8.8	7.8
Commerce and housing credit	4.2	1.3
Community and regional development	8.2	9.3
Education, training, employment, and social services	25.2	27.7
Energy	11.3	12.1
General government	15.6	14.0
General purpose fiscal assistance	15.3	14.7
General science, space, and technology	7.0	5.3
Health	99.6	75.9
Income security	370.6	369.7
Interest	100.0	85.0
International affairs	27.1	23.9
National defense	175.2	130.3
Natural resources and environment	16.6	15.6
Transportation	21.4	21.9
Veterans benefits and services	10.8	6.9
Total expenses	<u>921.6</u>	<u>825.7</u>
General price-level gain	186.3	323.3
Current period results	<u>\$55.8</u>	<u>\$240.6</u>

	<u>1982</u>	<u>1981</u>	<u>1980</u>	<u>1979</u>	<u>1978</u>
	Sept. 30	Sept. 30	Sept. 30	Sept. 30	Sept. 30
Comparative summary of selected financial data					
Financial position					
Total assets	\$915.8	\$829.7	\$804.9	\$733.9	\$724.0
Total liabilities	3,875.6	3,654.0	3,690.5	3,644.7	3,562.3
Accumulated position end of period	<u>\$(2,959.8)</u>	<u>\$(2,824.3)</u>	<u>\$(2,885.6)</u>	<u>\$(2,910.8)</u>	<u>\$(2,838.3)</u>
Operating results					
Total revenues	\$791.1	\$743.0	\$729.8	\$836.3	\$749.0
Total expenses	921.6	825.7	906.6	975.1	894.9
General price-level gain	186.3	323.3	376.5	345.2	219.9
Current period results	<u>\$55.8</u>	<u>\$240.6</u>	<u>\$199.7</u>	<u>\$206.4</u>	<u>\$74.0</u>

SCHEDULE III
Effect of Individual and Corporate Tax Benefits on Federal Revenues
for Tax Years 1982 and 1981

[In billions]

	Estimated amount of revenue loss	
	1982	1981
Income exclusion		
Capital gains at death	\$2.0	\$2.1
Disability and retirement benefits (social security and private)	76.0	44.1
Education allowances (scholarships and GI benefits) .....	.1	.1
Foreign earnings and investment incentives (income earned abroad)	1.0	.6
Interest and dividends (State and local bonds and debt, and life insurance)	19.0	14.8
Medical care and insurance (employer premiums paid)	16.0	14.1
Payroll benefits and allowances (group life, accident, and unemployment)	5.0	4.3
Other (age 55 or over credit on home sales) .....	.6	.5
Income deferrals		
Interest on U.S. savings bonds	*	(.3)
Real estate (home sales)	2.0	1.2
Foreign earnings (domestic international sales corporations)	2.0	2.7
Other deferrals		
Taxes (shipping companies)	*	.1
Deductions and credits		
Agriculture related (capital outlays and gains on certain income)	1.0	1.0
Contributions (charitable and political)	10.0	10.9
Earned income .....	.1	.6
Employee stock ownership plans (funded through investment and tax credits)	1.0	1.0
Excess bad debt reserves (financial institutions)	*	.3
Exemptions (credit unions)	*	*
Foreign earnings (corporations doing business in U.S. possessions)	1.0	*
Interest (mortgage and consumer)	34.0	28.8
Investments (commercial capital gains, credits, other investment incentives, construction period interest, and expensing developmental costs)	37.0	41.4
Medical	4.0	3.6
Mining and timber (capital gains treatment of royalties and certain income)	7.0	6.6
Old-age, disability, and other personal exemptions	4.0	3.4
Other (deductions of motor carrier rights, certain adoption expenses, and energy credit for intercity buses)	4.0	*
Property damages and losses (casualty losses)	1.0	.7
State and local property tax and other taxes	28.0	28.2
Work incentives (employment credits under work programs) and dependent care	2.0	1.6

Source: Budget of the United States Government, Fiscal Year 1984.

*Less than \$100 million.

SCHEDULE V
Federal Debt Maturity
as of September 30, 1982

[In billions]

	Total debt	Average interest rate (percent)	Maturity					20 years or longer	Various
			Within 1 year	1-5 years	5-10 years	10-20 years			
Marketable									
Bills.....	\$268.6	12.089	\$268.6	-	-	-	-	-	
Notes.....	442.1	12.458	103.2	\$256.0	\$82.9	-	-	-	
Bonds.....	95.6	9.761	.9	3.0	5.2	\$39.1	\$47.4	-	
	<u>806.3</u>	<u>12.031</u>	<u>372.7</u>	<u>259.0</u>	<u>88.1</u>	<u>39.1</u>	<u>47.4</u>	<u>-</u>	
Nonmarketable									
Foreign government series.....	14.7	8.510	6.7	7.7	.3	-	-	-	
Government account series.....	1.2	6.724	.4	-	.8	-	-	-	
U.S. savings bonds.....	67.4	7.199	3.6	4.7	8.5	-	-	\$50.6	
Other.....	24.1	7.502	-	-	-	-	-	24.1	
	<u>107.4</u>	<u>7.441</u>	<u>10.7</u>	<u>12.4</u>	<u>9.6</u>	<u>-</u>	<u>-</u>	<u>74.7</u>	
Other									
Agency securities.....	3.9	6.116	.2	.2	1.1	1.8	-	.6	
Other.....	1.2	-	-	-	-	-	.4	.8	
	<u>5.1</u>	<u>6.116</u>	<u>.2</u>	<u>.2</u>	<u>1.1</u>	<u>1.8</u>	<u>.4</u>	<u>1.4</u>	
Net borrowing from the public									
Current period.....	918.8		383.6	271.6	98.8	40.9	47.8	76.1	
Prior period.....	784.4		326.5	247.2	60.4	35.4	40.3	74.6	
	<u>\$134.4</u>		<u>\$57.1</u>	<u>\$24.4</u>	<u>\$38.4</u>	<u>\$5.5</u>	<u>\$7.5</u>	<u>\$1.5</u>	

SCHEDULE VI
Additions to Non-Federal
Economic Resources
for the Years Ended September 30, 1982-84

[In billions]

	1982 Actual	1983 Estimate	1984
Additions to State, local, and private assets			
Community and regional development.....	\$5.2	\$4.8	\$4.6
Environment.....	4.1	3.4	2.9
Transportation			
Highways and mass transit.....	10.3	11.2	14.6
Other transportation.....	.3	.6	1.0
Other.....	.3	.3	.5
Total additions.....	<u>20.2</u>	<u>20.3</u>	<u>23.6</u>
Other developmental expenditures			
Agriculture.....	.8	.8	.8
Conservation.....	3.9	3.5	3.3
Economic development.....	.3	.3	.2
Education.....	12.5	12.6	11.9
Education-income support.....	3.7	3.6	2.9
Environment.....	.6	.5	.5
Health.....	5.2	5.4	5.3
Science and engineering.....	5.6	4.8	4.9
Training.....	4.2	3.7	3.6
Transportation.....	.3	.4	.5
Other.....	.6	.6	.6
Total developmental expenditures.....	<u>37.7</u>	<u>36.2</u>	<u>34.5</u>
Total investment outlays.....	<u>\$57.9</u>	<u>\$56.5</u>	<u>\$58.1</u>

Source: Budget of the United States Government, Fiscal Year 1984.

SCHEDULE VII
Analysis of Pension and Retirement Plans
as of September 30, 1982

[In billions]

	Social security	Military personnel	Civilian employees
Liabilities			
Accrued liability, September 30, 1981	\$1,430.0	\$377.8	\$464.4
Add:			
Accruals	342.7	55.6	47.1
Deduct:			
Benefits paid	<u>156.0</u>	<u>14.9</u>	<u>19.6</u>
Accrued liability, September 30, 1982	<u>\$1,616.7</u>	<u>\$418.5</u>	<u>\$491.9</u>
Accrued liability, September 30, 1982	<u>\$1,616.7</u>	<u>\$418.5</u>	<u>\$491.9</u>
Cumulative trust fund transactions through end of period			
Receipts	1,316.7		240.3
Outlays (net of unamortized discount and premium on investments)	<u>1,296.6</u>		<u>144.2</u>
Total assets of the trust fund	<u>20.1</u>		<u>96.1</u>
Liability net of trust fund balance, September 30, 1982	<u>\$1,596.6</u>	<u>\$418.5</u>	<u>\$395.8</u>

Other Plans¹

Liabilities		
Accrued liability beginning of plan year		\$8.6
Add:		
Accruals .....		.5
Deduct:		
Benefits paid		<u>.3</u>
Accrued liability end of plan year		<u>\$8.8</u>

Plan year

	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973
Beneficiaries										
Number receiving benefits (thousands)										
Social security	35,575	36,006	35,619	35,125	34,587	34,084	33,024	32,085	30,854	29,672
Military personnel	1,391	1,346	1,306	1,263	1,220	1,175	1,129	1,070	1,007	946
Civilian employees	1,864	1,780	1,675	1,637	1,583	1,508	1,432	1,372	1,306	1,192
Other plans	41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average monthly benefits (dollars)										
Social security	371	337	297	258	229	211	194	179	162	143
Military personnel	941	860	766	713	626	583	539	486	424	357
Civilian employees	847	822	784	608	604	527	495	439	366	308
Other plans	732	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

¹ Includes U.S. Coast Guard; U.S. Tax Court; (1) Survivors Annuity Plan, (2) Retirement plan; Administrative Office of U.S. Courts: (1) Judicial Survivors Annuity System, (2) Judicial Retirement System; Federal Reserve System; Army and Air Force Exchange Service: (1) Retirement Annuity Plan, (2) Supplemental Retirement Income Plan; U.S. Army Nonappropriated Plan; U.S. Marine Corps Exchange Services; and U.S. Air Force Nonappropriated Fund.
N/A Not available.

SCHEDULE VIII—Continued
Summary of Accounts and Loans Receivable
Due from the Public as of September 30, 1982 and 1981

[In billions]

Accounts and Loans Receivable
by Agency

	1982		1981	
	Accounts receivable	Percent of total	Accounts receivable	Percent of total
Administration of justice	\$0.2	0.4	\$0.3	0.7
Agriculture	2.9	5.5	2.5	5.9
Commerce and housing credit	1.4	2.7	1.4	3.3
Community and regional development .....	.6	1.1	.8	1.9
Education, training, employment, and social services	1.0	1.8	.1	.3
Energy .....	.9	1.7	1.3	3.2
General government ¹	31.6	58.7	24.2	58.0
General purpose fiscal assistance .....	.2	.3	.1	.3
General science, space, and technology	*	—	.2	.4
Health .....	.2	.4	.2	.5
Income security	11.1	20.7	8.4	20.2
International affairs	1.2	2.2	.7	1.6
National defense	1.1	2.1	.5	1.2
Natural resources and environment .....	.3	.6	.2	.5
Transportation .....	.1	.2	.2	.5
Veterans benefits and services .....	.9	1.6	.6	1.5
Total	\$53.7	100.0	\$41.7	100.0

	1982		1981	
	Loans receivable	Percent of total	Loans receivable	Percent of total
Administration of justice	*	0.0	*	0.0
Agriculture	\$21.6	9.0	\$14.9	7.1
Commerce and housing credit	16.1	6.7	15.8	7.5
Community and regional development	9.6	4.0	10.0	4.8
Education, training, employment, and social services	9.9	4.1	6.1	2.9
Energy	11.3	4.7	9.9	4.7
General government ²	127.9	53.2	111.0	52.6
General purpose fiscal assistance	1.7	.7	1.6	.8
General science, space, and technology	—	—	—	—
Health .....	.7	.3	.7	.3
Income security .....	.2	.1	.2	.1
International affairs	36.4	15.1	35.2	16.6
National defense	*	—	*	—
Natural resources and environment .....	.4	.1	.3	.2
Transportation	1.7	.7	1.8	.8
Veterans benefits and services	3.1	1.3	3.3	1.6
Total	\$240.6	100.0	\$210.8	100.0

¹ Includes accounts receivable from Internal Revenue Service of \$27.3 billion in 1982 and \$20.5 billion in 1981.

² Includes loans receivable from the Federal Financing Bank of \$124.4 billion in 1982 and \$107.3 billion in 1981.

* Less than \$100 million.

SCHEDULE VIII
Summary of Accounts and Loans Receivable
Due from the Public as of September 30, 1982 and 1981

[In billions]

Accounts and Loans Receivable
by Agency

	Accounts receivable		Loans receivable	
	1982	1981	1982	1981
Legislative branch.....	-	-	-	-
Executive branch				
Funds appropriated to the President.....	\$.3	\$.2	\$19.8	\$19.3
Departments				
Agriculture.....	3.7	3.3	22.2	16.1
Commerce.....	.1	-	1.0	1.0
Defense.....	1.1	.5	-	-
Education.....	.8	-	9.9	6.1
Energy.....	.4	.9	1.2	-
Health and Human Services.....	2.2	2.1	.7	.7
Housing and Urban Development.....	.8	1.0	13.2	12.8
Interior.....	.1	.1	.5	.4
Justice.....	.1	.2	-	-
Labor.....	9.0	6.4	-	-
State.....	-	-	-	-
Transportation.....	.1	-	.6	.5
Treasury.....	28.3	21.3	3.6	3.6
Veterans Administration.....	.8	.6	3.1	3.3
Other independent agencies.....	1.9	1.8	29.4	28.8
Off-budget agencies.....	4.0	3.3	135.4	118.2
Gross receivables.....	53.7	41.7	240.6	210.8
Less taxes receivable, allowances and intragovernmental transfers.....	(28.5)	(27.3)	(31.1)	(25.3)
Net receivables due from the public.....	<u>\$25.2</u>	<u>\$14.4</u>	<u>\$209.5</u>	<u>\$185.5</u>

Summary Reconciliation of Gross Accounts and Loans Receivable
Due from the Public as of September 30, 1982

	Accounts receivable	Percent of total	Loans receivable	Percent of total
Beginning balance, September 30, 1981.....	\$42.1	78.0	\$213.9	89.0
New receivables.....	57.8	108.0	70.8	29.0
Repayments and reclassifications.....	(45.1)	(84.0)	(41.6)	(17.0)
Amounts written off.....	(1.1)	(2.0)	(2.5)	(1.0)
Ending balance, September 30, 1982.....	<u>\$53.7</u>	<u>100.0</u>	<u>\$240.6</u>	<u>100.0</u>

Summary Aging Schedule of Gross Accounts and Loans Receivable
Due from the Public as of September 30, 1982

	Accounts receivable	Percent of total	Loans receivable	Percent of total
Not delinquent.....	\$22.4	42.0	\$32.6	13.0
Delinquent				
1-30 days.....	7.6	14.0	.5	-
31-90 days.....	4.9	9.0	.7	-
91-180 days.....	4.9	9.0	.9	.0
181-360 days.....	4.5	8.0	1.1	.0
Over 360 days.....	9.4	18.0	3.2	.0
Total delinquent.....	31.3	58.0	6.4	.0
Noncurrent receivables.....	-	-	201.6	84.0
Total gross receivables.....	<u>\$53.7</u>	<u>100.0</u>	<u>\$240.6</u>	<u>100.0</u>

SCHEDULE IX

Federal Facts and Figures

	Unit of measure	1982	1981	1980
Gross national product				
Current dollars	billions	3,088	2,965	2,637
Per capita	dollars	13,288	12,875	11,814
1972 dollars	billions	1,481	1,516	1,472
Per capita	dollars	6,373	6,582	6,593
Population (includes Armed Forces)				
	millions	232.4	230.3	223.2
Consumer Price Index				
All items (1967 = 100)		293.3	279.3	251.9
Purchasing power (1967 = \$1.00) .....		.34	.36	.40
Employment				
Total labor force	millions	110.9	106.2	105.0
Total employed	millions	99.7	98.3	97.2
Federal employment				
Military	millions	2.2	2.1	2.1
Civilian	millions	2.7	2.8	2.8
Federal employment as a percent of total U.S. employment	percent	4.4	4.6	5.0
Federal debt				
Gross debt	billions	1,146.9	1,003.9	914.3
1972 dollars	billions	550.0	513.2	510.3
Held by public (current dollars)	billions	918.8	784.4	708.9
Percent of GNP	percent	29.8	26.5	26.9
Per capita	dollars	3,953	3,406	3,175
1972 dollars	billions	440.7	401.0	395.6
Interest on the Federal debt (current dollars)	billions	97.7	78.4	59.9
Per capita	dollars	420.4	340.4	268.3
Percent of GNP	percent	3.2	2.6	2.3
Percent of total Federal expenses	percent	10.96	10.29	8.2
1972 dollars	billions	46.9	40.1	33.4
Total Federal expenses (accrual)				
Current dollars	billions	900.2	772.0	730.0
Percent of GNP	percent	34.3	26.0	27.7
Per capita	dollars	3,873	3,352	3,270
Personal income				
Current dollars	billions	2,597	2,463	2,206
Percent of GNP	percent	84.1	83.1	83.6
Per capita	dollars	11,176	10,693	9,880
1972 dollars	billions	1,246	1,259	1,231
Percent of GNP	percent	84.1	83.1	83.6
Per capita	dollars	5,361	5,466	5,514
Total income taxes paid for adjusted income levels				
Under \$6,000	billions	N A	1.3	1.2
Number of taxpayers	thousands	|	7,089	18,343
\$6,000-\$9,999	billions	|	6.7	7.1
Number of taxpayers	thousands	|	11,346	14,363
\$10,000-\$15,999	billions	|	21.1	21.1
Number of taxpayers	thousands	|	16,108	16,617
\$16,000-\$24,999	billions	|	45.6	45.4
Number of taxpayers	thousands	|	17,494	17,784
\$25,000-\$49,999	billions	|	115.0	96.3
Number of taxpayers	thousands	|	20,498	17,707
\$50,000-\$99,999	billions	|	51.5	39.3
Number of taxpayers	thousands	|	3,450	2,530
\$100,000-\$999,999	billions	|	39.5	33.8
Number of taxpayers	thousands	|	657	542
\$1 million and over	billions	|	5.0	4.1
Number of taxpayers	thousands	N A	5	4
Federal participation in domestic credit markets				
Total funds advanced in U.S. credit markets (nonfinancial sectors)	billions	408.7	407.8	348.0
Totals funds advanced under Federal guidance (direct and guaranteed loans)	billions	87.6	86.5	80.8
Federal participation rate	percent	21.4	21.2	23.2
Total funds raised in U.S. credit markets (nonfinancial sectors)	billions	408.7	407.8	348.0
Total funds raised under Federal guidance (includes Federal borrowing from the public, guaranteed borrowing, and sponsored agency borrowing)	billions	199.7	142.1	124.4
Federal participation rate	percent	48.9	34.8	35.7

N/A Not available.

DEPARTMENT OF THE TREASURY

FISCAL SERVICE

BUREAU OF GOVERNMENT FINANCIAL OPERATIONS

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