in different industries because of the way in which different industries can be financed. And all I can do is to give you a personal opinion now and not an official one.

If I were going to make a basic study of profits, not from the standpoint of investment, myself, but as an economic study, I think I would take profits on income originating as contrasted with profits on either sales or any of the other bases. We have some problems there but I think the national income and product acount which allows you to look at different industries on profits in terms of income originating is the most useful one for broad economic analysis.

Maybe my colleague, Mr. Moss, will differ with me on this. He is perfectly able to speak if he wishes to. Do you want to comment?

Mr. Moss. No. I would not argue on this basic question, but I will say that in connection with the wealth project, that looking to the long term, by obtaining national and sector balance sheets, data on debt and on tangible capital and hence on equity, would be provided which would give us a better picture of trends in equity, debt, capital, et cetera, so that these relationships certainly could be studied. But this is looking to the longer term.

Representative Curtis. Possibly I am more conscious of this because in the Ways and Means Committee, there are so many times when in considering our tax laws we see whether a corporation finances its growth through retained earnings, new equity issues, or from debt. And then, also when we consider renegotiation laws we get into this problem of how you relate the methods of financing economic growth. I think it is most important to this committee. Another place where it comes in is in our financing operations abroad, the interest equalization tax. Here we closed up equities and increase through debt and then we close up debt and it came in holding retained earnings abroad rather than following the pattern of bringing it back to the United States. It becomes important to the Joint Economic Committee in trying to figure out what is going to happen as far as new investment is concerned. There it really is a question of what they think they are going to get in return for a dollar invested. Could they get more by investing it abroad than they could in our own economy?

Well, I have explored this to my satisfaction for the time being.

One other general comment. The Department of Health, Education, and Welfare, I notice, has withdrawn its monthly publication entitled "HEW Indicators." They are keeping the annual one but I have noticed what I thought was a deterioration of this publication over a period of years, at least as a statistical series.

Have you any comment as to why that has been abandoned? I thought they had some very valuable statistics that they published and were helpful on a monthly basis.

Mr. Bowman. When it was first inaugurated I took a major interest in it. In fact, I think we encouraged it. I have not maintained my familiarity with the recent changes and the person in my staff who does is not here with me today. I do not believe—do you know what happened in this area, Miss Martin?

Miss Martin. No; I do not.

Representative Curtis. Would you supply for the record a statement as to what is the situation?

Mr. Bowman. We will be happy to do that.