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Capital Stock Estimates for Input-Output Industries: Methods and Data

U.S. Department of Labor
Bureau of Labor Statistics
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U.S. Department of Labor
Ray Marshall, Secretary

Bureau of Labor Statistics
Janet L. Norwood, Commissioner
September 1979

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Preface

Much of the empirical research undertaken in the field of microeconomics is concerned with the study of the production process. Many of these studies require information on the major factors of production, most notably the amount of capital and labor required to produce a given level of output or the change in input factors induced by a change in the demand for an industry's product or service. The Bureau of Labor Statistics (BLS) has developed several consistent annual data series for input-output industries for use in the study of labor demand and economic growth. (See *Time Series Data for Input-Output Industries*, BLS Bulletin 2018.) This bulletin provides a thorough documentation of the development of a capital stock series by industry including a description of the mathematical model, the sources and methodology used to develop the input data, and the actual capital stock measures for 72 industries and three major sectors of the private economy.

The initial impetus for developing the capital stock series came in the mid-1960's when the Interagency Growth Project–a joint effort of the Council of Economic Advisers, the Office of Management and Budget, and the Departments of Labor and Commerce–was organized to monitor economic growth and assess its implications for the economy. Part of the research in support of this project was the development of a comprehensive set of capital measures. Most of the work of developing the capital stock model and data was performed by Jack Faucett Associates on contract with the Department of Labor. Beginning in 1967, the model was developed and capital stocks were estimated for eight industries. Dr. Noel Roy was responsible for developing the theoretical model and writing the computer program to derive the capital stock estimates. These data were later used in a related 1970 study to develop production and investment demand functions for these eight industries. Two later contracts by Jack Faucett Associates with other government agencies greatly expanded the detail of the data and refined the model. The number of industries was expanded to cover the entire private economy in a 1971 study for the Office of Emergency Preparedness, Executive Office of the President (now Federal Preparedness Agency, General Services Administration), and the detail in the transportation sector was greatly expanded in a 1972 study for the Department of Transportation. Beginning in 1973, the Office of Economic Growth of BLS assumed responsibility for developing, maintaining, and disseminating the capital stock data. To this end, a major effort was devoted to developing a large-scale data base to allow ease of access to the data both for internal BLS use and for users outside the Department of Labor.

The data reflected in this report were recently updated to 1974 by the Office of Economic Growth and Jack Faucett Associates under the direction of Ken Rogers. Significant revisions were made to the model, and many of the data series were modified to reflect newly available data. This study was prepared in the Office of Economic Growth under the supervision of Ronald E. Kutscher, Assistant Commissioner for Economic Growth. It was designed and written by Ken Rogers under the direct supervision of Charles T. Bowman. Joanne Hepburn compiled the complete investment series, developed the industry level deflator series, and provided assistance in making the calculations. Betty Su developed the asset weight series, and Robert Sylvester performed basic research on the structure of the model and developed much of the mathematical formulation. Joanne Brown provided statistical and research assistance.

A special note of appreciation goes to Jack Faucett and Ida Pepperman of Jack Faucett Associates for the many valuable comments and assistance they provided.

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Chapter 1. Introduction

This bulletin presents estimates of the stocks of fixed capital assets in the private sector of the economy for the years 1947-74. For this study, fixed capital assets include only structures (plant) and equipment available for use by an industry in the direct production of or in the support of the production of goods and services; land is excluded.

This chapter discusses the basic concepts of the study and provides an overview of the many conceptual and practical problems involved in constructing a capital stock series. Chapters 2 and 3 describe the data required to develop the series, chapter 4 describes the mathematical model and the underlying assumptions used to estimate the stocks, and chapter 5 summarizes the steps necessary in calculating the stock data and presents the results for three major industrial sectors.

The capital stock is composed of many different assets purchased at many different times. The composition of the capital stock changes through additions of new plant and equipment (investment) and the sale or scrapping (discarding) of assets which have reached the end of their useful service life. Even assets that are ostensibly identical may age at different rates, and thus may have different productive capabilities which must be taken into account in the estimates.

There are two basic measures of capital stock commonly used, gross stock and net stock. Gross capital stock is a measure of the capital on hand in any year without reference to physical depreciation. This measure assumes that capital assets are equally productive over their entire service life. The net stock measure is the amount of capital on hand adjusted for physical depreciation. In this study, physical depreciation is defined as the decline in the ability of capital to produce at a given output level, i.e., the physical decay of the asset or a decline in its productivity.

Choosing an estimation procedure

Capital stock measures as outlined above generally do not exist in sufficient detail or quantity to develop a time series of annual measures either for specific industries or for an aggregate of all industries. Data of this sort are probably maintained by many firms for their own use, but the concepts are not rigorously defined by accounting principles. A firm will maintain data on productive capability in a manner most useful for its own operations and not necessarily in a manner which will allow comparison with data from other firms. The estimation techniques described in this bulletin have been developed to permit comparative analysis. Analysts using the capital stock data should keep in mind, however, that they are estimates based on a series of assumed relationships; they are not based on actual data collected through periodic surveys of business establishments.

For this study, the estimates should meet several criteria:

Consistency. The capital stock measures should be consistent from industry to industry and from year to year.

Measurability. The data should be expressed in a common measure. A measure of value, adjusted for price changes, provides a uniform basis for aggregation.

Detail. The capital stock estimates should be in sufficient detail to allow meaningful comparisons of different industry groups. In addition, the data should account for the different types of capital employed as well as the different ages of capital used in production in a given year.

Choice of the estimation technique depends on the availability of consistent input data for all industries desired for a time span allowing estimation of the capital stock from 1947 to the present. Two possible solutions are: Use of book-value data from the Internal Revenue Service (IRS) and other sources, and use of the perpetual inventory process to accumulate investment flows into capital stock values.

Book-value technique

The IRS series consists of data on the dollar value of gross depreciable assets on hand for a sample of corporations in specific industries. Adjustments would be required to include the noncorporate portions of each industry, and an estimate would be needed to break the assets into the plant and equipment components.

Two major problems exist when using the book-value technique. First, these data would only yield gross asset values, i.e., the value of assets assuming there is no physical depreciation. For this study, physical depreciation, also called efficiency depreciation, is defined as the change in productiveness of an asset over time.

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Efficiency depreciation data are not available from the IRS and would have to be estimated. Generally, accounting depreciation figures are available, but these data reflect tax code allowances and are intended to measure depreciation due both to a decline in efficiency and a decline in market value. Further, IRS depreciation guidelines incorporate incentives for capital formation and thus reflect considerations beyond the strict economic valuation of assets. Second, book-value data reflect a mixture of different vintages of capital, each expressed in the prices of the year purchased. Development of a constant-dollar price series would require a knowledge of the age distribution of capital in each year. With this knowledge, the proportion of book value purchased in each year could be weighted by the appropriate price index for that year and summed to yield a total book-value estimate expressed in constant prices. However, no data are available on the age distribution of capital stock, and any imputations would yield quite subjective results. Given the above problems, the use of book values alone would prove unsatisfactory.

Perpetual inventory technique

A second method–the perpetual inventory technique–would be to trace an industry's investment in a specific capital asset by starting in its purchase year and estimating the yearly decline in the efficiency of the asset until the time it is discarded (scrapped). For any given year, the sum of the value of assets purchased in previous years would be calculated to derive the capital stock for that year.

This technique can best be explained by an example. Suppose that an industry purchases 100 units a year of an asset which lasts 5 years. Suppose further that the asset depreciates at a rate of 10 percent in the first year and that depreciation increases by 5 percent in every succeeding year until, at the end of 5 years, the asset has no productive capacity. Table 1 shows the investment flows and resulting capital stock.

In table 1, the first investment year identified is 1951. In the absence of depreciation, the value of the 1951-vintage investment remains at 100 until 1956, when it is no longer able to provide productive capital services. (The numbers in parentheses reflect the depreciated (net) value of capital stock.) The sum of capital by vintage down each column yields the total capital stock available for production in each year. Gross stock in 1955 and 1956 is 500 units of capital and net stock is 350 units of capital.

Three specific problems are associated with the perpetual inventory technique. First, in developing capital stocks using this method, it is assumed that no capital goods were purchased prior to the first investment year identified. In actuality, the capital stock calculated in the early years of investment must be qualified since there is a certain amount of capital available for production which was purchased prior to the first year identified. However, in subsequent years, the portion of unidentified capital becomes smaller as these assets depreciate and are discarded, and the capital stock data more accurately reflect the investment identified. Thus, investment series used must be of sufficient length to insure that all unidentified assets purchased before the earliest year of the stock series desired have been retired. This may require using investment data which are much less accurate than the data collected in more comprehensive surveys in more recent years.

Second, once a capital asset is classified in a specific industry, it remains there until it is retired even if the firm which owns the asset has changed the goods and services it produces sufficiently to be classified in another industry. This may lead to inaccuracies in relating the capital stock to other time series for the industry such as output and employment. This problem becomes less severe at higher levels of aggregation but should be kept in mind by those who are using the detailed industry data described as level 1 in table 2.

The final problem relates to the assumptions required by the perpetual inventory technique. The above example was overly simplified by using a 5-year life for all capital assets. In fact, there is wide variation in the service lives of capital assets, even among assets of the same type. Little information is available, however, on the actual service life of assets. Thus, a set of assumptions must be made to develop a model to account for

Table 1. Derivation of capital stock

Investment year	End-of-year value of capital					
	1951	1952	1953	1954	1955	1956
1951	100	100(90)	100(75)	100(55)	100(30)	0
1952		100	100(90)	100(75)	100(55)	100(30)
1953			100	100(90)	100(75)	100(55)
1954				100	100(90)	100(75)
1955					100	100(90)
1956						100
Capital stock:						
Gross	100	200	300	400	500	500
Net	100	190	265	320	350	350

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Table 2. Capital stock and related time series

Level	Capital stock—this study	Related BLS and BEA data series	Comments
1	Total agriculture 32 nonmanufacturing industries Manufacturing: 143 3-digit SIC industries 14 4-digit SIC industries. Time series available for 1947-74 in historical and constant dollars (1972=100). Levels 2-5 below are defined based on aggregations of industries at this level of detail.	BLS Input-Output (I/O) Sectors 7 agriculture industries 47 nonmanufacturing industries 95 manufacturing industries. Time series available for 1958-76. Output—current dollars Output—constant dollars (1972=100) Production or nonsupervisory worker jobs Nonproduction worker jobs Self-employed jobs Production worker hours Nonproduction worker hours Self-employed hours Index of labor productivity.	Capital stock may be developed for most I/O sectors by aggregations of one or more capital stock industries. However, lack of detail in the capital stock data base requires: 1. aggregation of the 7 I/O agriculture industries into total agriculture, 2. aggregation of 25 I/O nonmanufacturing sectors in various combinations to form detail comparable to detail available in the capital stock data base, and 3. aggregation of 10 I/O manufacturing sectors to form comparable industries.
2	Total agriculture 20 nonmanufacturing industries 52 manufacturing industries. Industries defined according to BEA I/O definitions.	BLS I/O Industries 4 agriculture industries 20 nonmanufacturing industries 52 manufacturing industries. Industries defined according to BEA I/O definitions. Aggregated from time series above.	Data are compatible for all industries except agriculture where the four BLS agriculture industries must be aggregated to form the total agriculture sector.
3	Total agriculture 9 nonmanufacturing industries 20 manufacturing industries (2-digit SIC definitions).	No comparable BLS or BEA time series are currently available.	BLS industry data may be aggregated for most of these industries. Comparable data from other sources may exist for this commonly used aggregation scheme.
4	Total agriculture 7 nonmanufacturing industries 2 manufacturing industries.	No comparable BLS or BEA time series are currently available.	BLS industry data may be aggregated for all of these industries. Comparable data from other sources may exist for this commonly used aggregation scheme.
5	Total agriculture Total nonmanufacturing Total manufacturing.	BEA capital stocks Total agriculture Total nonmanufacturing Total manufacturing. National Income investment Producers' durable equipment Structures.	BEA data are not strictly comparable due to differences in methodology, assumptions, desired end use, and data gathering techniques. BLS industries may be aggregated to this level of detail to form consistent values.

NOTE: "Nonmanufacturing industries" does not include agriculture.

variation in the service lives and, once these service lives are determined, the actual rate of physical depreciation.

Combined technique

A third possible technique to develop the capital stock estimates is to use a combination of the two previously discussed methods. This would entail using the perpetual inventory technique to develop relationships between the historical-dollar and constant-dollar capital stock series and the gross and net stock series. These relationships can then be used to convert observed gross book-value data available from IRS and Census sources into constant-dollar gross and net capital stock.

The usefulness of this combined technique depends upon the reliability of the book-value series and the validity of the calculated relationships. The IRS data are not collected with a primary concern for year-to-year comparability. However, an alternative source of book-value data, similar in concept but more comparable from year to year, is available for manufacturing industries from the Census of Manufactures and the Annual Survey of Manufactures. The great advantage of using the combined technique is that it eliminates the problems

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associated with reclassification of firms into other industries, since book-value data are purportedly an accurate reflection of the actual capital assets on hand in a given industry.

However, certain problems relating to the integrity of the book-value data dampen somewhat the merits of this approach. Specifically, the book-value data are only available for a limited number of years and industries. In addition, the series suffers from changes in the definition of industries over time, requiring adjustment techniques to create a continuous time series. Finally, some of the year-to-year changes in the book-value data cannot be accounted for. If one takes the change in book value from year to year and subtracts this value from total capital investment in that year, a measure of the discards of worn-out assets should be arrived at. However, in many cases this subtraction results in negative values, implying an increase of assets in the industry other than through investment. To a limited extent, the increase may be explained by transfers of establishments into these industries. However, in other cases there is no explanation for the negative values. Thus, there may be some question concerning the reliability of the book-value data.

Given the problems outlined, we conclude that further research is required before an accurate capital stock series can be developed based on the combined technique. In the interim, the perpetual inventory technique is the best approach and is the one used in developing the data presented in this study.

It should be noted that the capital stock series presented here does not take changes in technology explicitly into account. Rather, changes in the productive capability of assets are reflected only to the extent they are reflected in changes in the real costs of the assets. Therefore, analysts using the data should consider accounting for technological change in a manner which is not related to any specific factor of production.

General Requirements of the Model

The problems associated with the perpetual inventory technique, while not minor, are outweighed by its convenience and the wealth of information produced when using this model, especially when calculating capital stock under varying assumptions concerning retirement and depreciation patterns. The example previously given, while simplified, is an accurate depiction of the basic model used in this study. There are three basic steps required to derive an industry's capital stock for any one year:

1. Develop an annual investment series.
2. Develop a discard pattern which determines when assets are actually discarded from use.
3. Develop a depreciation function which relates the original value of the asset to the value in subsequent years as it declines in efficiency.

The first step involves identifying annual investments to determine when an asset or group of assets enters the stock of capital available for production. These data should be in sufficient detail to develop separate capital stock series for structures and equipment, with each series expressed in both historical-dollar costs and constant-dollar costs. Step 1 is discussed in the next chapter.

The second step is to determine when the assets leave the capital stock. This requires identification of the service lives of assets, ideally in sufficient detail to account for variation in the specific types of assets purchased by an industry as well as for variation in the actual service lives of similar assets due to differences in quality, utilization rates, or simply chance. Step 2 is discussed in chapters 3 and 4.

The final step is to model the change, if any, in the ability of the assets to produce capital services over their useful service lives. For the purposes of this study, we assume that the decline in efficiency occurs mostly at the end of an asset's service life when many of the original parts begin to fail and there is less incentive to maintain the asset at or near full efficiency. Step 3 is discussed in chapter 4.

Relation to Other Series

The capital stock estimates developed in this study are formally related in concept and definitions to other industry-specific time series developed by BLS. Other series currently available are employment, output, and hours for the 149 private sector BLS industries in the BLS input-output(I/O) model[1]. These time series are developed using the Standard Industrial Classification System (SIC) which allows meaningful comparisons of various industry data. The I/O industries are defined based on groups of SIC industries. The capital stock series also is based on SIC definitions and may be used with the other series in studies of factor demand, productivity, and output levels. In a few cases, the level of detail in the capital stock data base does not allow for comparison at the detailed industry level. In those instances, two or more I/O industries must be aggregated to form an industry comparable to one in the capital stock data base.

These data are also related to capital stock and investment data compiled by the Bureau of Economic Analysis (BEA) of the Department of Commerce[2]. BEA provides capital stock data for three major sectors–agriculture, nonmanufacturing excluding agriculture, and

[1] *Time Series Data for Input-Output Industries: Output, Price, and Employment*, Bulletin 2018 (Bureau of Labor Statistics, 1979).

[2] *Fixed Nonresidential Business and Residential Capital in the United States, 1925-75*, PB-253 (U.S. Department of Commerce, Bureau of Economic Analysis, 1976).

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manufacturing. These series are somewhat different in concept from those developed here, although they are estimated by a similar technique.

The investment series used in this study closely approximates the series used by BEA for manufacturing industries but differs considerably for agriculture and nonmanufacturing industries[3]. Thus, the capital stocks presented in this report should not be considered as a disaggregation of the capital stocks developed by BEA.

This report provides capital stocks at two levels of detail–major sector totals and the input-output industry detail. Data are maintained by BLS at three other levels of detail; these are available upon request. Table 2 provides a summary of the capital stock data available and comments on other comparable BLS and BEA data series. Appendix C provides a complete list of all available industries in the BLS data base and describes the time series calculated for each industry.

[3]The agriculture investment series in this study is slightly larger than the BEA series due to the inclusion of agriculture services in this sector. The investment series for nonmanufacturing excluding agriculture differs from the BEA data due to the reallocation of agriculture services to the agriculture sector and to differences in the methodology used to develop the investment series. The BEA study uses the national income structure and equipment investment series as the control for total investment. Nonmanufacturing investment is simply the residual obtained by netting out agriculture and manufacturing investment from the total. The nonmanufacturing total developed in this study is the agregation of investment for each of the detailed nonmanufacturing industries. The two nonmanufacturing series differ for unexplained reasons. Since no known errors exist in the detailed industry investment data for this study, no general revisions were made to the data at this level of detail to insure conformity with the BEA total.

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Chapter 2. The Investment Series

The simple model described in chapter 1 outlined the basic use of annual investment data in calculating capital stocks. This chapter presents the specific requirements for developing the investment data and discusses the major sources of these data. Appendix A provides a more detailed description of the adjustments required for specific industries.

Criteria

The following criteria served as a guide in developing the investment data:

1. Investment should be classified into industries by establishment.
2. Industry definitions should be consistent over the length of the time series.
3. The investment time series should span a sufficient number of years to allow valid estimation of capital stocks beginning in 1947.
4. The investment series should:
   a. Include the capital purchases of both corporate and noncorporate firms,
   b. Include investmant by new firms even though they may not have begun actual production of goods or services,
   c. Detail expenditures for plant and equipment separately,
   d. Exclude the cost of land.

Establishment vs. company classification

Investment data generally are classified into industries either on an establishment basis or on a company basis. The choice of the classification system may significantly affect the results, depending on the degree of product diversification typical of companies in the industry.

An establishment is defined as an economic unit, generally at a single location, where business is conducted or where goods and services are produced. In those locations where several economic activities are performed, each activity is treated as a separate establishment if there is significant employment in each activity and if separate data are available for each establishment. In the event these conditions are not met, all the activities are classified according to the primary activity of the economic unit.

A company consists of one or more establishments. Industry classification by company is based on the primary product or service of the entire company. In the event that the company produces a relatively narrow line of products, the distinction between classification systems is negligible, but if the company is composed of many varying establishments, then there is a misallocation of investment expenditures to the company's classified industry, i.e., the investment is overstated in the principal product industry and understated in those industries in which the firm produces secondary products.

For the purposes of this study, establishment-based data are preferable since we are actually attempting to define the productive ability of a particular industry, and, as noted above, the establishment basis of classification provides a more accurate allocation of investment expenditures to the actual industry purchasing the capital. Establishment classification also facilitates use of these data with other major data series, specifically with input-output tables and with other related industry-level time series data developed by BLS, all of which are defined on an establishment basis.

Industry definitions

In developing the investment series, it is important that the data be comparable over the entire series. Major sources of data used for this study are based on the SIC, which is revised periodically to account for changes in the product structure of the economy. Generally, SIC's are changed at 5-year intervals (the years in which major censuses of business sectors are taken). This poses a problem in developing a time series under consistent industry classifications. To maintain consistency, tabulations are required with which data from one classification may be recast into another. SIC "concordances" were developed to recast data classified under the 1939, 1947, 1954, 1957, and 1967 SIC systems into the 1972 SIC base used by this study.

Length of investment series

The time period over which the investment time series is developed is related to both the beginning date for the stocks estimates and the service lives of assets purchased by the industry. The longer the service life, the further back in time one must go to develop the investment flows in order to insure that all or most of

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the initial investment is discarded by the first year of the stock series. In this study, equipment investment data were developed for 1921 to 1974 and structures data for 1890 to 1974. This provided a range of 26 and 57 years, respectively, over which the initial equipment and structures were depreciated prior to 1947.

Inclusions and exclusions

The investment series must include all domestic investment expenditures made by the private sector. This should include expenditures by both corporate and noncorporate businesses and by those business operations which have invested in plant or equipment assets but have not begun production in the investment year. Also, due to the fundamental difference in the nature of plant and equipment assets, a separate capital stock series should be developed for each to capture the differences in service life, depreciation patterns, and mix of these types of assets in the production process over time.

In addition, those capital goods which were initially purchased by the government and later sold to the private sector should be included since, in certain industries these assets play a major role in the production process. However, these data should be maintained separately in order to preserve the distinction between direct purchases by the private sector and government transfers.

Finally, although total capital expenditures by an establishment include purchases of depletable assets (land) as well as depreciable assets (plant and equipment), for most industries, only the factors of plant and equipment enter directly into the production process. Therefore, only these two were developed for this study.

Data Sources

The above criteria established a framework to select sources of data used to develop the investment series. Unfortunately, no single source could provide the required data for all industries for all years. Rather, there were several sources representing a variety of concepts, some of which were not compatible with the criteria outlined above. In the absence of more consistent data, these sources had to be used with appropriate adjustments to meet the conceptual requirements of this study. In general, the investment data developed for the more recent years in the study were more reliable than the data for earlier years. Fortunately, much of the early data dropped out of the perpetual inventory calculations or neared zero in the years after 1947.

Two sources supplied most of the data used to develop the investment time series: Various censuses and surveys conducted by the Bureau of the Census, and data from business income tax returns developed by the Internal Revenue Service (IRS). The Census Bureau sources provided annual observations for manufacturing industries from 1949 to 1974 and benchmark points for the census years prior to 1949. The IRS provided information on investment by manufacturing industries prior to 1949 and by many of the nonmanufacturing industries for all years. Other sources included various publications of government regulatory agencies, capital and investment surveys conducted by the Bureau of Economic Analysis, and other studies pertaining to specific industry investment patterns.

Bureau of the Census

The largest single source of data for manufacturing industries was the Bureau of the Census, specifically the periodic Census of Manufactures and the related Annual Survey of Manufactures (ASM). The census data were compiled for the years 1938, 1947, 1954, 1958, 1963, 1967, and 1972. Data for the intervening years, beginning in 1949, were derived from the ASM, which is a representative sample of establishments included in the full census. These two series provided data in general at the three- and four-digit SIC level of detail and separated the investment into expenditures for plant and equipment. Two problems prevented the use of these data series directly. First, the industry definitions were generally changed before each census and, second, the level of detail available varied in some of the earlier surveys, requiring the use of approximations to derive the investment series. This second problem arose primarily in the process required to convert the various industry classifications to the common 1972 SIC used in this study.

Most of the reclassifications of SIC codes occurred at the four-digit level of detail where a complete four-digit industry was usually reassigned to or combined with another industry. For these reassignments, the procedure was simply to renumber old SIC codes to their new codes, thus retabulating the old SIC data into the new industries. In other cases, the reclassification was less straightforward since only a portion of a four-digit industry was moved to another code. For these industries, data in the census years were presented in both the new classification and the old classification, detailing the value added, annual shipments, and number of workers employed by the industry in both classifications. From these data, ratios were developed based on the value added in an industry as defined by the old classification and the value added under the new definition. Using these ratios, the investment data were retabulated into the SIC of the succeeding census. In some cases, value added data were not available, and the value of shipments or number of employees was substituted. It was assumed that these adjustment ratios were applicable to the SIC data in the intervening years, thus allowing the data derived from the ASM to be adjusted by the same ratio. These code-adjustment ratios operated in a multiplicative manner. When data had to be adjusted for two or more SIC revisions, the individual ratios were multiplied together to derive the total ad-

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justment ratio. For example, if an SIC code were reduced by 10 percent in one revision and 15 percent in the next revision, the overall effect was to reduce the SIC to 76.5 percent of its initial value (0.90 X 0.85).

Ideally, allocations should be made separately for plant and equipment investment to capture differences in the mix of investment expenditures in the reclassified industries. In those cases where a complete four- or five-digit SIC was reclassified, actual plant and equipment expenditures were allocated to the appropriate new SIC industry. In those cases where the adjustment ratios were based on value added, the same ratio was used to distribute both the plant and equipment expenditures. However, variations in the reporting detail of the ASM in several years prevented use of these techniques over the entire time period 1949-74. During the period 1949-53, the ASM reported investment only at the three-digit SIC level. Since most of the retabulations required four-digit detail, the investment series for these years was approximated by using the ratio of the unrevised 1947 investment data to the revised 1947 data as a constant distribution to be applied to the unrevised ASM data.

For the years 1955-57, plant and equipment expenditures were not available separately at the four-digit level. The total investment at the four-digit level was instead retabulated. Annual proportions of plant and equipment expenditures were derived for each three-digit SIC and applied to the four-digit industries making up that three-digit industry. The investment series was then retabulated based on the adjustment ratios calculated for the census years.

The final adjustment to the census and ASM data was to account for variations in the treatment of expenditures by establishments not yet in operation. These expenditures were included for all establishments beginning in 1958 but were not included prior to 1951. For the years 1951-57, these expenditures were available only at the two-digit SIC level. For these later years, ratios were developed at the two-digit level based on expenditures for all establishments and expenditures for establishments in operation. These ratios were then used to increase the expenditure level of each three-digit component industry. For the years prior to 1951, the census and ASM data were adjusted based on the average adjustment ratios of the 1951-57 investment series for each industry.

In certain industries throughout the time period, there were gaps in the data where disclosure rules prevented reporting of the capital expenditures. Where these gaps existed, the average of that industry's share of a two-digit industry for the years immediately preceding and immediately following the missing year was calculated and assumed to apply to the missing year. This share was then applied to the two-digit expenditure series to derive the estimated three-digit data.

Internal Revenue Service

The major sources of investment data for manufacturing industries for the years 1930-46 and for nonmanufacturing industries for the years 1930-74 were two publications of the Internal Revenue Service, *Statistics of Income* and *Source Book of Corporation Income Tax Returns*. These data are not developed specifically for the purpose of economic measurement; rather, they are a residual product of the enforcement of the tax law. As such, they reflect accounting principles and concepts and are the most incompatible of all the data sources used in this study. However, they did provide a reasonably consistent time series for a large number of industries, especially in the early years 1930-46. In addition, they were the only source of information for many of the nonmanufacturing industries. As such, the IRS-based investment expenditure series was used extensively throughout this study both as the actual investment data and as an index to move benchmark data available only at infrequent intervals.

Capital expenditure data are not presented explicitly in the IRS sources. Balance-sheet data are provided instead, detailing the level of net depreciable assets and depreciation. Total investment expenditures are imputed as the sum of the change in end-of-year levels of net depreciable assets for two successive years plus the depreciation charged during the year. For example, capital expenditures in 1971 would equal depreciable assets at the end of 1971 less depreciable assets at the end of 1970–equivalent to gross new investment–plus depreciation in 1971–equivalent to replacement investment.

Discussed below are several problems which had to be dealt with in order to make the IRS data more comparable with data from other sources. A number of these were complicated by the need for two consecutive years of comparable data to bridge a break or incompatibility in the series. While some of these problems were treated explicitly, others were not. Some were overcome through the use of the IRS data as an index only.

Industry definitions. The IRS assigns a corporation to one of 169 different industries based on the principal product of the entire company. In those firms which operate subsidiary facilities, the facilities are required to file separate tax returns, and the data for each subsidiary are classified according to the principal product of the subsidiary. IRS definitions of industries have changed twice over the 1930-74 period for which data are available. The current industry definitions are based on the 1974 Enterprise Standard Industrial Classification (ESIC) developed by the Office of Management and Budget. This classification system corresponds to the SIC but is used to classify enterprises or companies rather than establishments to an industry. The ESIC

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contains several levels of detail corresponding to the two-, three-, and four-digit SIC levels.

Prior to 1974, the IRS used its own industry classification, which also contained a hierarchical structure of major industries, minor industries, and industry activities which roughly corresponded to the detail of the SIC. Calculations by IRS at the major industry (2-digit) level indicate that no major breaks exist in the series between the IRS-defined industries and the ESIC-defined industries. However, no analysis has been made of the continuity of the series at the minor industry and industry activity levels of detail. For this study, it was assumed that there were no breaks in continuity at these levels.

A major break in the IRS series occurred in 1938 due to a significant expansion of the amount of detail reported in the industry balance sheets and the redefinition of many industry activities. Several adjustments to the 1930-37 data were required to make them conform with the later data.

Once the industry classifications were reconciled and an investment series calculated for the entire 1930-74 time period, the IRS-defined series was related to SIC-defined manufacturing industries in order to develop a continuous manufacturing series prior to 1947. Unfortunately, prior to the use of the ESIC, no strict concordance existed between the IRS-defined industries and SIC-defined industries. The only solution was to allocate the IRS industry activities to an SIC on the basis of similarity of name alone. This conversion process is discussed in more detail later in this chapter.

Changing product mix. One major problem encountered when developing the investment series from IRS data was that which arose when a change in the mix of products produced by firms composed of two or more establishments was large enough to change the principal product of the entire company. The capital expenditures for the whole company were then allocated to the new industry. This created apparent changes in the year-to-year levels of investment in an industry which were greater than the actual changes. Recall that the IRS investment series was derived from the change in net depreciable assets in two successive years and that company-based classification tends to overstate the values in the primary product industry and understate the values in the secondary product industries. Thus, the first year in the calculation of gross investment will be overstated in the old industry and understated in the new industry, with the reverse pattern occurring in the next year. This will create an understatement of the actual change in investment in the old industry and an overstatement of the actual change in the new industry. This problem was left unresolved and the user of data developed from IRS sources should use the imputed investment data at fine levels of detail with some caution.

Asset transfers and revaluations. Use of year-to-year balance-sheet data created a second problem–the revaluation of assets which were sold or transferred from one company to another. Book values of assets are maintained in a gross depreciable assets account, and depreciation charged against an asset is maintained in an accumulated depreciation account. The two accounts are equal only when an asset is fully depreciated. In those cases where an asset is disposed of prior to the end of its expected useful service life, either by premature scrapping or sale to another firm, problems arise in comparing the two accounts. For example, if an asset is sold and the sales price does not equal the net book value of the asset (gross book value less accumulated depreciation), then the firm incurs either a capital gain or a capital loss on the transaction. If we assume that all sales of assets are to firms within the same industry group, then the capital gains and losses pose a problem in deriving the net investment portion of total capital expenditures. For example, assume that a firm owns an asset whose net book value is $100, which is sold to another firm for $110, yielding a capital gain of $10. The effect of this is to reduce the net depreciable assets of the selling firm by $100 and increase the net depreciable assets of the buying firm by $110. However, when the data are aggregated for the two firms into the same industry group, the transaction yields an increase of $10 in the net depreciable assets of the industry when, in fact, no new capital capacity has been added. Following the logic of the above example, we had to revise the derived net investment to reduce the expenditures by the amount of the net capital gain (total capital gains minus capital losses).

The above problem exists even if sales to firms in other industry groups are allowed. However, this poses an additional problem–determining what portion of gains or losses is attributable to sales of assets to firms within the industry group and the portion attributable to sales outside the industry. Since no data exist on interindustry sales, we made the simplifying assumption that all sales are to firms within the same industry. The balance-sheet data available in these sources identify both the short- and long-term capital gains adjusted to reflect losses of both depreciable and nondepreciable assets. Only the capital gains on depreciable assets should be eliminated and, for most industries, these gains and losses are primarily derived from the sale or scrapping of depreciable capital assets and land. However, industries such as banking derive a large share of their gains and losses from the sale of nondepreciable assets such as corporate stock. For these industries, the derived investment series was used only as an index of change, minimizing the effect of capital gains on the actual level of capital expenditures. The land portion of the total gains had to be eliminated when adjusting the imputed investment. No data exist to determine the share of total gains accounted for by land sales, and it

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was assumed that the ratio of capital gains on land to other capital gains was the same as the ratio of land assets to depreciable assets.

Consolidated returns. Prior to 1933, assets of firms reporting on a consolidated or deconsolidated basis are indistinguishable in the data. The problem of the proper allocation of assets of multisector corporations between 1930 and 1933 was surmounted by assuming that investment relationships in the years with no data breakdowns were similar to those in 1933 and 1934, when breakdowns were available.

The first step in adjusting the data was to estimate the consolidated firms' share of total assets in 1930-32. These proportions were available for 1933 and 1934 for each major industry group and were assumed to apply to assets in 1930-32 for corresponding industry groups and component minor industries. These ratios were calculated as the weighted average of the 1933 and 1934 ratios and were applied directly to the investment series calculated in 1930-32. Since a constant ratio was used throughout the series, direct adjustment of the imputed investment yielded the same result as investment imputed from adjusted asset data.

Once the overall values of the consolidated firms were established for each industry, they had to be adjusted to allocate the expenditures to other industry groups based on the consolidated/ deconsolidated data available in the 1934 report. Ratios were calculated relating the asset values of an industry reporting on a consolidated basis to the asset values of the industry reporting on the deconsolidated basis. These ratios were then applied directly to the 1930-33 estimated or reported investment data for the consolidated firms, thus reallocating the expenditure data to the proper major industry groups.

Due to the lack of detail, the adjustments to minor industry groups were assumed to be proportional to the adjustments for the corresponding major industries in each year. The adjusted investment of consolidated firms was added to deconsolidated investment in each year to yield an adjusted total for each industry. A ratio was calculated between the adjusted and unadjusted totals which was used to scale the component minor industries in order to sum to the adjusted total.

Depletion allowances. Depletion allowances included with depreciation in the years 1930-54 tended to overstate the investment expenditures in depreciable assets. No detail was available to distinguish the depletion charges, but, for a majority of industries, these charges were insignificant. In addition, where the imputed investment series was used as an index, these charges would be minimized since the benchmark of the index would not include depletion. In those industries where depletion was significant, such as mining or petroleum refining, depletion or investment data were developed from other sources.

Land and intangible assets. Prior to 1938, land was included with depreciable assets. Since it was not feasible to separate the land portion, it was assumed that land was a constant portion of total assets based on the distribution in 1938. In the cases where IRS data were used as an index, the adjustment to exclude land was ignored for all years except 1938 since the constant adjustment factor had no effect on the calculation of the index. Data for 1938 had to be calculated both with and without land values to calculate the 1938 and 1939 investment expenditures. Fortunately, 1938 data distinguished between land and depreciable assets, allowing the presentation of the data in both forms.

A similar process was used to adjust the data between 1939 and 1953 for the inclusion of intangible assets such as copyrights, patents, and goodwill. Intangibles were also assumed to be a constant proportion of assets and thus fell out of the series when used as an index for all years except 1939 and 1953, when the data had to be calculated both with and without intangibles in order to maintain comparability.

Noncorporate investment share. An additional adjustment was required to include the noncorporate share of investment for each industry. This adjustment was necessary only when the IRS data were used as the expenditure series and not as an index of change. The adjustment was made based on the ratio of total depreciation in an industry to depreciation charged by the corporate portion of that industry. Annual depreciation data were taken from unpublished tabulations by BEA for the years 1946-74 and from the National Income and Product Accounts for the years 1929-45. The calculated ratio for 1929 was used for all years prior to 1929.

Conversion to SIC. To this point, the described calculations were used to develop a consistent series based on IRS industry classifications. The manufacturing series then had to be converted to the common SIC base used throughout the time series. In general, conversion to the SIC was not required for nonmanufacturing industries since these industries are classified in broad groups which are readily defined by aggregating groups of IRS industries. In converting the manufacturing series, 1947 was chosen as the bridge year, since maximum detail was available both in the IRS and census data. As previously noted, no cross-references of IRS/census industries were available and the adjustment was made solely on the similarity of industry titles.

With the exception of several textile industries, the procedure followed was to take the four-digit SIC investment data and group them in an IRS minor (3-digit)

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industry according to IRS definitions of industrial activities in the minor industry. The expenditure data were then summed to derive a proxy minor industry total. Each four-digit industry's share of the total was then calculated and used as a weight to allocate the actual minor industry investment to the four-digit SIC codes. For the cotton-, rayon-, and silk-textile industries, the 1947 Census and SIC did not make a sufficient distinction. Therefore, these industries were converted to the 1947 SIC using proportions derived from the 1939 census and the 1939-47 ratios previously discussed.

The final step was to reclassify the IRS series (now in 1947 SIC terms) into successive SIC codes until all industries were classified in 1972 SIC terms. However, this adjustment process yielded negative investment expenditures in several years, notably in the 1930's. While negative investment could possibly occur due to major asset devaluation or extensive shifts of firms to other industries, the magnitude of negative expenditures ruled out these explanations as plausible. True expenditures were instead estimated for the negative years by comparing industry investment in the nearest 3 positive years to the total expenditures in those years for all manufacturing industries (as published by BEA) and assuming that an industry's investment in the negative year was the same proportion of total manufacturing investment as it was during those 3 years.

Plant vs. equipment. Once the previous adjustment was made, the data could then be reconciled to the census investment data and distributed between plant and equipment. To make the reconciliation, it was assumed that the ratio of total investment to an industry's investment in IRS terms was the same as the corresponding ratio in SIC terms, as expressed by the following equation:

$$\frac{\text{IRS(total)}}{\text{IRS(industry)}} = \frac{\text{SIC(total)}}{\text{SIC(industry)}}$$

In the above ratio, three of the four terms are known and industry investment in SIC terms (SIC (industry)) can be calculated. These ratios were calculated for years when the census data were available. Pre-1939 data were calculated using the 1939 ratio. Data for the years between censuses were calculated based on ratios which were linearly interpolated between the census benchmark years. The census data include the distinction between plant and equipment which was used in calculating the ratios. The IRS-based series was also broken into the component parts by the benchmarking process. However, rather than use this process for the years 1930-38 when a great fluctuation in investment patterns occurred due to depressed economic conditions, it was assumed that the average ratio of plant to equipment expenditures for the years 1947-66 would serve as a proxy distribution. While this proxy is crude at best, it was felt to be more reliable than the fragmentary observations available during this time period. Fortunately, these data tended to have a minimum impact on the estimated stocks in the later years.

Chawner and Gort/Boddy series

The Chawner series on capital expenditures for manufacturing industries consists of three articles published in the *Survey of Current Business* in 1941 and 1942[4]. In these, Chawner detailed the capital expenditures in plant and equipment assets for total manufacturing for the years 1915-40 and presented total capital expenditures for 12 two-digit industries for the years 1919-40.

Estimates for total manufacturing were based on the value of production reported in the census years from 1919 to 1939 for approximately 65 major groups of industrial machinery and equipment used for manufacturing purposes. The data were supplemented from other sources. The estimates were adjusted for gross exports, changes in inventories, and transportation and trade margins. The estimates for investment in structures were based on reports of contract awards compiled by the F.W. Dodge Corporation, adjusted to cover the entire United States, and other miscellaneous sources.

Data for the 12 manufacturing industries were derived from gross changes in physical capacity multiplied by appropriate indexes of construction costs, or on a series based on annual expenditures for factory building, plus estimates of the annual production of industrial machinery, allocated to the 12 industries using various sources of information. The data were then benchmarked to the 1939 census.

Another study of capital expenditures, by Michael Gort and Raymond Boddy[5], provided estimates for 16 of the 21 two-digit manufacturing industries for the years 1921-63. These data were derived from IRS sources and converted to the 1945 SIC for manufacturing industries. Since these data were most compatible with the IRS data of later years, the maximum detail of the Gort/Boddy study was used as the basic data source for this time period. The 16 Gort/Boddy series were supplemented by 2 of the series from the Chawner study. Investment in 2 of the remaining 3 industries–scientific instruments and miscellaneous manufacturing–was estimated based on the output of investment goods primarily used by these industries. The scientific instruments series was developed based on 2 other industries–machinery except electrical, and electrical industries–machinery. The miscellaneous manufacturing series was assumed to be representative of all manufacturing processes, and the change in all 18 industries was used to

[4] Lowell Chawner, "Capital Expenditures for Manufacturing Plant and Equipment–1915 to 1940", Mar. 1941, pp. 9-15; "Capital Expenditures in Selected Manufacturing Industries", Dec. 1941, pp. 19-26; "Capital Expenditures in Selected Manufacturing Industries - Part II", May 1941, pp. 14-23.

[5] M. Gort and R. Boddy, *Capital Measures and Production Relations* (unpublished).

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develop these data. The ordnance industry was assumed to be unique; no other 2-digit industry or combination provided reliable proxy estimates for this industry. Therefore, a continuous value-added series was developed based on the firearm, ammunition, and explosives industries available from the biennial Census of Manufactures of that time period and used as a proxy for this series. Data for the missing years were derived by interpolating the data of the successive pairs of preceding and following years.

Wartime agencies, 1940-45

Annual investment statistics were collected and recorded for the period July 1940-June 1945 by the War Production Board and the Civilian Production Administration (collectively referred to as the WPB). Capital expenditures during this period required public authorization under various regulations; the data produced in the enforcement of these regulations are the most accurate available from any source. These data were compiled in a unique industrial classification designed to emphasize war product industries and are roughly at the two-digit SIC level of detail. In order to take advantage of this series, equivalent IRS industries (expressed in SIC terms) were developed and scaled to WPB totals. However, before the IRS data could be adjusted, certain data gaps required estimation.

The WPB data for nonfederally financed investment detail only expenditures of $25,000 or more. Total investment by all industries in assets costing less than $25,000 is available and was assumed to be distributed to each WPB industry in the same proportion as expenditures for the larger capital goods. Expenditures for capital which was privately owned but federally financed are also available for each industry but only as a total for the 5-year period. It was assumed that these expenditures were distributed over the time period in the same annual proportion as the privately financed investment goods. The final adjustment was to scale the annual investment to the manufacturing control total published by BEA for each year. This scaling adjustment also effectively estimated the missing investment in the first half of 1940 and the last half of 1945.

The final step involved adjusting the IRS data to conform with the adjusted WPB data. The WPB statistics defined ten industry groups, nine producers of war materials and a residual group encompassing all other manufacturing industries. None of the WPB industries were defined in terms of SIC or IRS industries. Rather, IRS industries were assigned to a WPB industry group on the basis of title alone. Sufficient data were available at this point to split four of the WPB industries into an additional four industries by assuming that the plant-to-equipment ratio of each component industry was constant over the entire period and applying this ratio to the annual data in the corresponding WPB industry. Thus, 14 WPB industries were defined, each with IRS industry components. Ratios were calculated from the WPB industry total to the sum of IRS component industries in each WPB industry and were used to scale the IRS components to sum to the WPB total. The WPB data differentiated between plant and equipment assets, and this ratio was used to break out the IRS total investment into the plant and equipment parts as the data were scaled.

BEA/SEC Survey

BEA and the Securities and Exchange Commission (SEC) conduct a quarterly survey of a sample of manufacturing and nonmanufacturing industries[6]. The survey details capital expenditures for 28 manufacturing industries and 14 nonmanufacturing industries. Companies (generally on a fully consolidated basis) rather than establishments are classified to an industry based on the SIC of the primary activity of the company; the company's entire capital expenditures are included in the specified industry. Thus, there is a significantly greater chance for expenditures of one industry to be included in another industry's total. In addition, expenditures for manufacturing industries with nonmanufacturing subsidiaries are classified entirely by the manufacturing primary activity, yielding large distortions at the sector level as well as the industry level. Comparisons by BEA between the survey results and the Census of Manufactures in 1963 revealed an overstatement of capital expenditures as derived from the survey for total manufacturing of 46 percent.

Given the above discrepancies, the data derived from this survey were generally found to be unacceptable for developing the establishment-based investment series. However, these series were useful in developing the capital expenditures series for certain industries where little or no difference exists between classifications based on company data and those based on establishment data.

BEA capital stock studies

BEA conducts periodic studies of capital stocks similar to this study[7]. However, the BEA studies are directed more towards deriving capital stocks expressed in economic or market values for the major sectors of the economy and for specific types of capital goods across all industries. Therefore, their capital stock data are not directly comparable to the data developed in this study (see chapter 5). However, the investment series used by BEA does provide a useful control total for the corresponding sector totals of this study.

The gross investment data used by BEA are derived

[6] A discussion of the BEA/SEC survey may be found in "New Estimates of Fixed Business Capital in the United States, 1925-65", *Survey of Current Business*, Dec. 1966, pp. 34-40, and "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-69: Part I", *Survey of Current Business*, Jan. 1970, pp. 25-37.

[7] *Fixed Capital, 1925-75.*

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from the National Income and Product Accounts which in turn are derived from various surveys developed by the Bureau of the Census. One slight modification is made to the NIA investment data to adjust for the sale of second-hand assets by businesses to foreigners. The gross investment data are broken into agriculture and manufacturing sectors using sector totals derived from the Department of Agriculture and the Censuses and Annual Surveys of Manufactures, respectively. The residual amount is classified to the nonmanufacturing excluding agriculture sector. The BEA manufacturing series was used as a benchmark for the manufacturing series developed in this study for the years prior to 1947 and for 1948. The data for the years 1947 and 1949-74 are not benchmarked to the BEA series since census control totals are available for these years.

Several definitional inconsistencies exist between the BEA series and the census series. Notably, BEA totals include purchases of government surplus assets, passenger autos owned by households that are used for business purposes, and the capitalized trade margins on purchases of used equipment assets. Most purchases of government assets are included in a separate series in this study. However, data on the other two adjustments were not available at the SIC level of detail and any scaling to the BEA total to account for these adjustments would not have measurably improved the capital stock estimates. Thus the manufacturing data after 1946 were controlled to the available census totals.

For the period 1890-1920, the BEA structures investment total was used as the control for estimating industry investment data. No industry detail was available for this time period, either from IRS or the Chawner series. In view of this, it was assumed that the capital expenditures exhibited the same pattern as that exhibited during the entire 1921-29 period.

These capital expenditures were estimated in a two-step process. First, total BEA plant expenditures were allocated to two-digit industries based on the ratio of total investment (1921-29) to component two-digit investment during the same period. Second, data were allocated to the three-digit level by taking the component three-digit industry's share of the previously estimated two-digit total. While this process forces the investment pattern of the 1920's onto the previous 30 years, the impact of these expenditures was negligible since most of these assets were fully depreciated by 1947.

Capital transactions matrices

BEA has developed a series of tables for 1963 and 1967 which detail the sales of various types of producers' durable equipment (PDE) and structures to the industry using these capital assets[8]. These tables are basically a disaggregation of the gross private domestic investment (GPDI) column of final demand in the input-output tables developed for these years. Data are developed showing the flow of up to 506 different product codes to the 76 private business sector industries using these capital goods. The sales or use of the capital goods are developed from a variety of sources, some of which depart from the ownership basis of capital expenditures used in the various census sources. Other departures from the census concept include rentals of identifiable capital goods, inclusion of central administrative offices and auxiliary units, use of personal autos for business purposes, and the purchases of equipment rebuilt by the original manufacturer.

These tables were collapsed in this study to identify 22 types of equipment goods corresponding to the 22 types of PDE goods in the National Income Accounts and 18 categories of structures corresponding to the 18 types of nonresidential structures defined in the BEA I/O tables. These data were summed to derive total investment for each of the 76 industries and were converted to a distribution for use in the asset-weight series described in chapter 3. The total investment series was used as a benchmark for selected nonmanufacturing industries where more reliable data were not available. The IRS-derived investment series was scaled to the total investment series and broken into plant and equipment components based on the distribution of these assets in these two years.

A third capital flows table was prepared for 1958 by BLS[9]. This table initially was developed using a methodology different from that for BEA's later tables. A later revision by BLS attempted to conform to BEA conventions but, due to the lack of sufficient detail in the 1958 I/O table and other supporting data, the distribution of asset purchases in the revised 1958 table yielded inconsistencies in many industries when compared with the 1963 and 1967 tables. Therefore, only the total investment data derived from the 1958 table and the break between plant and equipment were used, specifically as a third benchmark for adjusting IRS-derived investment data.

[8] *Interindustry Transactions in New Structures and Equipment, 1963 and 1967*, BEA SUP-75-07 (U. S. Department of Commerce, Bureau of Economic Analysis, 1975).

[9] *Capital Flow Matrix, 1958.* Bulletin 1601 (Bureau of Labor Statistics, 1968.

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Chapter 3. Asset Weights, Service Lives, and Gross Investment Deflators

Asset Weights

Chapter 2 presented the general requirements for developing the investment data for structures and equipment. These data represent a bundle of different types of assets, each with its own attributes, including differences in expected service life. If a capital stock series is estimated ignoring the differences in service lives of actual assets purchased, then large distortions may be introduced, particularly when interindustry comparisons are made, since the level of capital stock is directly related to the length of time assets are included in the stock. An ideal approach is to develop investment data for each type of capital good purchased by an industry, calculate a capital stock series for these goods, and develop an aggregate measure from this detail. However, very little information exists concerning the detailed purchases of capital goods by type and developing a time series of sufficient length to use in the perpetual inventory model would prove to be a burdensome task.

Fortunately, information is available on the asset composition of the plant and equipment bundles for three specific years: 1958, 1963, and 1967. These data are in the form of the previously mentioned capital flows tables (transactions matrices) developed by BLS and BEA[10]. These tables detail the purchases or use of different types of equipment and plant assets for the 77 private sector industries defined in the BEA input-output tables for those years. For this study, equipment items were grouped into 22 broad categories consistent with the producers' durable equipment production series available in the National Income and Product Accounts[11]. The 18 categories into which structures were divided provided more than sufficient detail for this study and were left intact. Comparisons of the three tables indicated fairly strong movements in the distribution of asset purchases for certain industries, especially between 1958 and 1963. Since the 1958 table was based on less comprehensive data and different techniques than the 1963 and 1967 tables, it was assumed that the change in the distribution from 1958 to 1963 was caused primarily by a change in estimating techniques and not by a change in the actual distribution of purchases. Therefore, the 1958 table was eliminated as an indicator of asset distributions.

It was then assumed that the remaining asset distributions were a reasonable representation of the distribution of asset purchases for all years. While this assumption is obviously weak, especially for years far away from 1963 and 1967, it was made for the lack of any more specific data for other years. The final distribution of asset weights was assumed to be the weighted average of the asset weights for each of the two years for each I/O industry.

A further assumption was that component three- and four-digit industries within each I/O industry also had the same weight distribution. This industry-weight series was then used to develop the asset deflator series and, in combination with the service life series, the two replacement functions used in the calculation of the gross and net stock series.

Asset Service Lives

The most useful source of service lives consistent with the concepts required by this study is the BEA capital stocks study[12], which was based on IRS Bulletin F[13] and data from the Agriculture Department on the lives of farm assets. Bulletin F provided service lives for a detailed list of equipment and structure types. These lives were aggregated by BEA to 20 different equipment categories and 11 structure categories by weighting the specific IRS types by the value of shipments of these goods and allocating the weighted life to the BEA category. However, subsequent revisions of the IRS depreciation guidelines and other evidence

[10] *Capital Flow Matrix, 1958*, and *Interindustry Transactions, 1963 and 1967.*

[11] Data for the National Income and Product Accounts are presented in various monthly issues of the *Survey of Current Business*. These data are compiled periodically in a reference volume, the latest of which is *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables*. Capital expenditures for equipment may be found in tables 5.6 and 5.7.

[12] *Fixed Capital, 1925-75.*

[13] *Income Tax, Depreciation and Obsolescence, Estimated Useful Lives and Depreciation Rates*, IRS Bulletin F (Rev. January 1942).

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suggest that the Bulletin F lives were too long, especially for structures where the Bulletin F lives were based only on new construction and did not include shorter lived alterations and additions. In light of this, BEA revised the service lives of its categories downward to reflect the new guidelines. The final BEA lives are:

Equipment: Bulletin F less 15 percent.

Structures: Manufacturing—Bulletin F less 32 percent.

Nonmanufacturing—Bulletin F less 21 percent.

Agriculture—38 years.

The final lives used in this study were based on the BEA data with a few minor adjustments. These service lives were used along with the asset weights to develop the discard and decay functions described in the following chapter. For a number of asset types, more detail existed in the asset-weight series than in the service life series. For those types of goods where no lives were available, it was assumed that the life of the less detailed BEA types applied to the more detailed national income types. For example, the equipment bundle in this study includes three types of electrical equipment. The assumed service lives of these three asset types were the same as the one electrical machinery category presented by BEA. A second adjustment was made to the BEA lives of equipment and structures purchased by transportation industries. These data were based on a previous study by Jack Faucett Associates[14] for the Department of Transportation and are detailed separately below. Included in the transportation equipment revision was a lowering of the BEA service life for motor vehicles purchased by all industries. Table 3 details the general service lives assumed for this study. Table 4 details the specific lives used for the transportation industries.

Gross Investment Deflators

Capital stock data may be developed using any of three different methods of pricing. Stocks measured in historical dollars represent the accumulated value of capital assets based on their original acquisition costs. These are the results of direct calculation of the stocks using the historical-dollar investment series. Stocks measured in current dollars reflect the value at which assets were acquired over time converted to the current year's prices, i.e., the price level in the year for which the data are shown. These figures are used as an approximate measure of the replacement costs of capital. The third measure of stocks is expressed in constant dollars - the value of assets is adjusted to remove the effect of price changes relative to a given base year. These data most accurately reflect the actual change in the quantity or efficiency of capital over time. The capital stock and related time series presented in this bulletin are calculated in both historical dollars and constant dollars with a 1972 base year.

Separate and unique price deflators to convert the historical-dollar investment series into constant dollars were developed for each industry. These deflators were derived from price indexes for specific types of equipment and structures obtained from the National Income and Product Accounts[15]. The equipment deflators detailed 22 specific types of equipment corresponding to the 22 types of equipment assets in the asset bundle. These data were available for the years 1929-74. Deflator data for the time period 1921-28 were derived from the BEA capital stocks study which detailed 20 types of equipment assets. Where more detail existed in the National Accounts series, it was assumed that the overall BEA deflator was applicable to the detailed parts.

The National Income and Product Accounts detailed deflators for 12 specific types of structures for the years 1929-74. In order to develop the additional structures detail required for this study, it was assumed that the deflator for each of the four types of commercial buildings in this study corresponded to the overall commercial deflator, and the four institutional and other structures categories corresponded to the National Accounts institutional and other category. These data were supplemented by deflator data from the BEA study to provide a continuous deflator series from 1890 to 1974.

Once the price indexes for asset types were developed, specific industry gross investment deflators were obtained by weighting each asset price index by the corresponding weight of that asset in the industry's investment bundle. The sum of the weighted indexes yielded a composite deflator which accurately reflected the mix of assets purchased by an industry.

The transportation industries were special cases since neither their service lives nor their weights corresponded to similar series for other industries. This required development of a special deflator series for each transportation industry. The structures deflators used were various indexes from the National Accounts. The equipment series was developed using weighted price indexes from the National Accounts. Table 5 presents the deflator series and weights used for each transportation industry.

[14] *Capital Stocks Measures for Transportation: A Study in Five Volumes*, Jack Faucett Associates for the U.S. Dept. of Transportation (December 1974).

[15] National Income and Product Accounts, table 7.14.

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Table 3. Average service lives of equipment and structures

Type of asset	Life (years)	Type of asset	Life (years)
Equipment		Structures	
Furniture	15	Industrial buildings	27
Fabricated metal products	18	Office buildings	36
Engines and turbines	21	Warehouses	36
Tractors	8	Garages and service stations	36
Farm machinery except tractors	17	Stores and restaurants	36
Construction machinery except tractors	9	Religious buildings	48
Mining and oil field machinery	10	Education buildings	48
Metalworking machinery	16	Hospital buildings	48
Special industry machines	16	Other nonfarm buildings	31
General industrial machines	14	Telephone and telegraph facilities	27
Office, accounting, and computing machinery	8	Railroads	(3)
Service industry machines	10	Electric utilities	30
Electric transmission and distribution equipment	14	Gas utilities	30
Communication equipment	14	Petroleum pipelines	(3)
Other electric equipment, not elsewhere classified	14	Farm	38
Trucks, buses, and trailers	[1] 6.8	Oil and gas wells	16
Autos	[1] 6.8	Oil and gas well exploration	16
Aircraft	[2] 9	Other nonbuilding facilities	31
Ships and boats	[2] 22		
Railroad equipment	[2] 25		
Instruments	11		
Other equipment	11		

[1] Changed from BEA assumption of 9 years.
[2] For equipment in transportation industries, see table 4.
[3] See table 4.

Table 4. Service life assumptions for transportation industries

Transportation mode	Service life (years)	Asset weight (percent)	Transportation mode	Service life (years)	Asset weight (percent)
Railroads:			Domestic air:		
Structures	58	100	Structures	25	100
Equipment:			Equipment:		
Locomotives	21.6	33.3	Flight equipment:		
Work equipment	28.9	2.0	Turbo-fan	15.0	75.7
Passenger cars	30.5	10.6	Turbo-jet and turbo-prop:		
Freight cars	31.7	52.6	4-engine	14.0	5.1
Floating equipment	37.5	1.0	2-engine	11.5	5.9
Other equipment	8.3	.5	Piston	10.0	2.5
			Wide-body	17.0	2.8
Commercial trucking:			Ground equipment	8.8	8.0
Structures	46	100			
Equipment:			International air:		
Trucks	10.0	92	Structures	25	100
Other equipment	11.1	8	Equipment:		
			Flight equipment:		
Intercity bus:			Turbo-fan	15.0	75.7
Structures	58	100	Turbo-jet and turbo-prop:		
Equipment	15	100	4-engine	14.0	5.1
			2-engine	11.5	5.9
Local bus:			Piston	10.0	2.5
Structures	58	100	Wide-body	17.0	2.8
Equipment	20	100	Ground equipment	8.8	8.0
Pipelines:			Water:		
Structures:			Structures	58	100
Gathering lines	30	15.9	Equipment	26	100
Main lines	32	80.2			
Fuel tanks	40	3.3	Freight forwarders:		
Other structures	45	.6	Structures	30	100
Equipment:			Equipment	8	100
Trucks	5	20.2			
Communication equipment	25	79.8	Taxicabs:		
			Structures	(1)	(1)
			Equipment	3	100

[1] No investment in structures.

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Table 5. Transportation industry deflators by type and source

Transportation mode	National accounts price index[1]	Weight (percent)
Railroads:		
Structures	Railroad structures	100
Equipment	Railroad equipment	100
Commercial trucking:		
Structures	Industrial	100
Equipment	Trucks and buses	92
	General industrial equipment	8
Intercity bus:		
Structures	Industrial	100
Equipment	Trucks and buses	100
Local bus:		
Structures	Industrial	100
Equipment	Trucks and buses	100
Pipelines:		
Structures	Pipelines	100
Equipment	Engines and turbines	41
	Electrical machinery	46.2
	Tractors	6.4
	Trucks and buses	6.4
Domestic air:		
Structures	Commercial	100
Equipment	Aircraft	94
	Trucks and buses	2.3
	Furniture	.5
	Office equipment	.5
	Fabricated metal products	2.7
International air:		
Structures	Commercial	100
Equipment	Aircraft	94
	Trucks and buses	2.3
	Furniture	.5
	Office equipment	.5
	Fabricated metal products	2.7
Water:		
Structures	Industrial	100
Equipment	Ships and boats	100
Freight forwarders:		
Structures	Commercial	100
Equipment	Trucks and buses	66.5
	Furniture	16.75
	Office equipment	16.75
Taxicabs:		
Structures	(2)	(2)
Equipment	Automobiles	100

[1] National income and product accounts: Structures, table 7.13; equipment, table 7.14.

[2] No investment in structures.

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Chapter 4. Time Paths of Discards and Depreciation

This chapter describes the model which incorporates actual asset service lives and changes in the efficiency of assets as they age to develop time paths of discards and depreciation. Two basic relationships are coverd here: The discard pattern of a group of assets over time, and the depreciation function (which includes both the discard pattern and changes in the productivity of a group of capital assets over time). These relationships correspond to the second and third steps in the estimation process described in chapter 1.

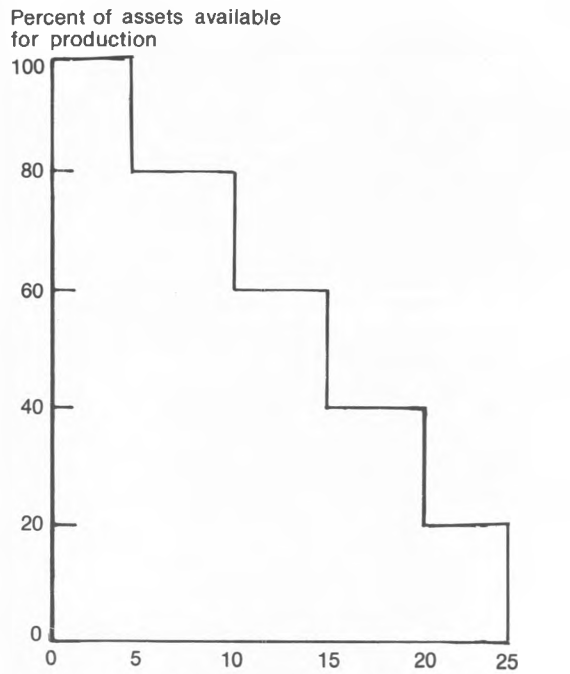
Discard Pattern

The second major step, once the annual investment series was derived, was to determine the length of time an asset is available for production once it is purchased. The simple model illustrated in chapter 1 assumed that the service lives of all assets were the same, that is, there was no variation in the service lives due to quality differences, differences in types of assets, chance, etc.

If we assume now that the asset bundle is composed of several different asset types, each with variations in their expected service lives, then there is a whole series of points over the entire life of the asset bundle at which assets with progressively longer lives are scrapped. These discard points may be expressed as a function based on the percentage of the original investment bundle remaining n years after the original investment date. The value of this function will be 100 percent up to the point where the shortest lived asset is discarded. It will then decline to 100 less the percent of the original investment composed of the shortest lived asset. As time progresses, the discard function is further reduced as more and more assets are discarded. Chart 1 illustrates a simple discard function for an industry which buys five types of assets, each constituting 20 percent of total investment purchases. The shortest lived asset is discarded after 5 years and the longest after 25 years; the rest of the assets reach the end of their service lives at 5-year intervals between 5 and 25 years. The function shown assumes that there is no difference in the service lives of a particular type of asset.

A second cause for the variation in the pattern of discards is variation within one specific asset type. For example, two ostensibly identical machines may not have the same actual service life due to differences in usage, quality of components, maintenance and repair patterns, or simply chance variation. Any service life chosen for a particular type of asset is in reality an average–50 percent of the assets of that type will be discarded sooner and 50 percent will be discarded later than the average. Thus, there is a distribution of actual discards centered on the mean service life. However, very little data exist on the form of the distribution around the mean service life. The only study available was conducted by Winfrey[16] during the 1930's detailing the actual service lives of a group of assets in use during that time period. Winfrey's S-3 distribution had a bell-shaped appearance somewhat akin to the normal

Chart 1. Simple discard function for five assets with service lives ranging from 5 to 25 years



[16] R. Winfrey, *Statistical Analysis of Industrial Property Retirement*, Bulletin 125 (Iowa Engineering Experiment Station, 1935).

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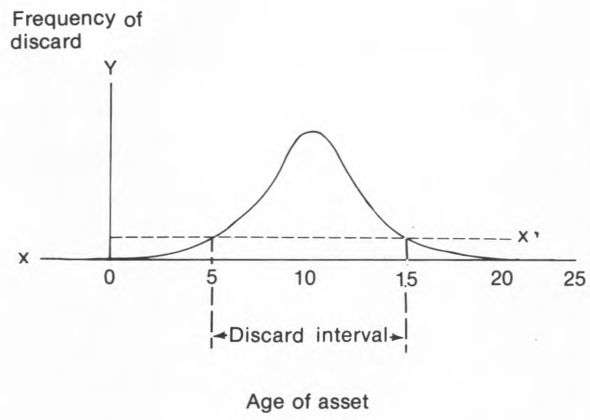
distribution. No rigorous tests were performed to determine if this distribution was in fact a normal distribution, but, based on this admittedly sparse evidence, it is assumed that there exists a normal distribution about the mean life of a particular type of asset. This assumption is used mostly for convenience since tables of values for the normal distribution are readily available.

The assumption of a normal distribution says nothing about the dispersion or standard deviation of the distribution about the mean. For example, one could assume a very narrow, almost spiked, distribution having a small standard deviation. This would create a narrow boundary within which the assets would be discarded. Conversely, one could assume a broad-based distribution with a large standard deviation. This will yield a discard range over a long time interval, possibly too long for effective use with the perpetual inventory process. Similar studies using the Winfrey distribution[17] assume that bounds exist on either side of the mean which effectively establish a discard range with endpoints at 45 and 155 percent of the mean life. For this study, it is assumed that the bounds of the discard range are 50 and 150 percent of the mean life. An additional assumption is that the standard deviation of the normal distribution is 25 percent of the mean life. Thus, the discard range encompasses two standard deviations of the normal or approximately 95 percent of the area under the normal distribution[18].

One problem arises when restricting the discard range to two standard deviations about the mean. The normal distribution is a continuous function which extends infinitely in both directions from the mean. As previously noted, two standard deviations account for approximately 95 percent of the area under the distribution. The remaining 5 percent falls outside the discard range, with 2-1/2 percent of the distribution lying in each of the tails. In addition, a portion of the left tail falls outside the logical range of the actual distribution of discards. That is, it implies that there is a small amount of scrapping before the initial investment date. This is illustrated by the area to the left of 0 in chart 2.

In order to restrict the discards to the actual desired range (between 5 and 15 years in this illustration), the normal distribution must be adjusted or truncated to eliminate the area under the tails. This will involve adjusting the values of the normal upward in the allowed range and eliminating values for time periods outside the allowed range. The truncation process may be performed in two ways. The first method is vertical truncation, which cuts the function vertically at the two endpoints of the discard interval. The area within the allowed range is then adjusted upwards by the ratio of the total area under the normal curve to the area under the truncated distribution. In our example, this is approximately equal to the ratio 100/95.

Chart 2. Distribution of discards for an asset with a 10-year service life



The second adjustment process is to truncate the normal horizontally by raising the X-axis to X' and eliminating all of the area under the normal that also falls under X'. The values of the remaining distribution are then adjusted upwards, as in the vertical technique, by the ratio of the total area to the adjusted area. In this case, the area eliminated from the normal distribution is significantly greater than the area eliminated using the vertical process, resulting in a correspondingly larger adjustment factor. The major difference between these two processes is the relative weight in the final distributions. Vertical truncation tends to create a function weighted more towards the tails, whereas horizontal truncation tends to create a function weighted more towards the center of the distribution. For this study, vertical truncation was used to maintain a flatter distribution of discards throughout the entire discard range.

The above discussion detailed the variation in service lives over the life of a single type of asset. This variation about the mean service life is also evident in the aggregate discard function (the function that describes all assets in the investment bundle). That is illustrated in chart 3 where the new discard function allowing for variation in the actual service lives is plotted along with the fixed-life discard function from chart 1.

As can be seen, there is a general smoothing of the function away from the original stair-step. However, the new discard function is still not continuous; it displays bumps and valleys corresponding to points in time where the combination of discards of the specific asset types is either above or below some average discard rate. Also note that the discard interval for the entire asset bundle has been lengthened from an initial range of 5 to 25 years to a new range of 2-1/2 to 37-1/2 years

[17] *Fixed Capital, 1925-75.*

[18] As derived from a table of normal values.

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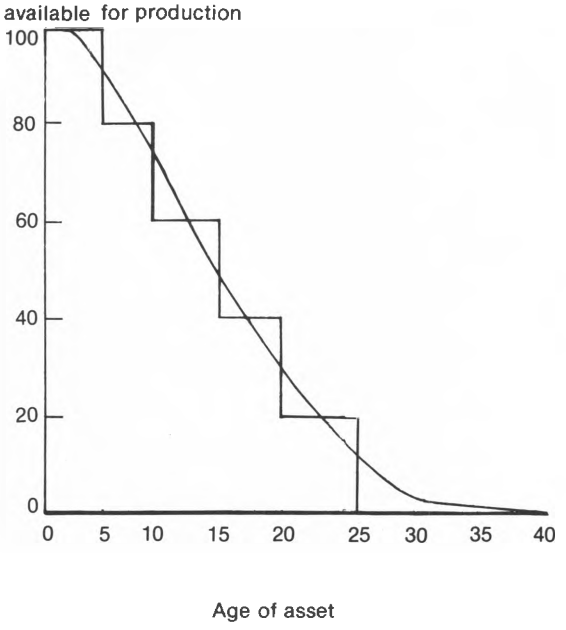
Chart 3. Alternative discard functions for five assets with service lives ranging from 5 to 25 years



corresponding to the distribution of discards around the shortest and longest lived assets, respectively.

Depreciation Function

Concept of efficiency depreciation

The previous discussion of the discard function assumed that assets are fully productive throughout their useful service lives, at which point they simply fall apart. This form of depreciation is commonly referred to as 'one-hoss shay' depreciation[19]. However, assets (especially equipment) do deteriorate over time and require more resources—labor, materials, maintenance and repair, etc.—in order to maintain the same output of the assets as when new. This concept is commonly called depreciation but is in many cases confused with economic or accounting forms of depreciation. For the purposes of this study, it was desirable to develop a measure of capital which accurately reflected the decline in the ability of capital to produce goods and services; i.e., depreciation defined as the decline in the potential productivity or efficiency of capital. Other models of depreciation such as tax depreciation or change in market value are not directly applicable to this study but are useful for other purposes such as rate-of-return studies or investment demand analyses. Unfortunately, much of the literature in this area uses many of these terms interchangeably, with much confusion on the part of both writers and readers concerning what is being measured.

An example may prove useful in illustrating many of these different concepts. For consistency, we shall follow much of the terminology and examples used by Coen[20] and Feldstein and Rothschild[21]. Suppose that we own a single asset, a light bulb, from which we expect to derive output (illumination) over a given time period, say, 1,000 hours, and that the cost of the bulb when new was $1. After the first 100 hours of use, nine-tenths of the expected useful service of the bulb remains. We now raise the question of the amount of depreciation during this time period. If we are interested in efficiency depreciation, then we are not able to determine if any decline of productivity has taken place from the limited amount of data we have available. However, we may assume that, if the bulb continues to burn as brightly as when new, there has been no decline in output and consequently no decline in efficiency. At the same time, economic or market depreciation has occurred, since after 100 hours of operation the bulb is worth less to us than when new because the expected service life has been reduced by one-tenth. Assuming a discount rate of zero, the bulb is now worth only 90 cents, or, put another way, the bulb has been subject to economic depreciation equal to 10 cents.

Now suppose that after 500 hours of operation the bulb is still burning but not as brightly as when new. There is an obvious decline in the output of the bulb, i.e., a decline in the efficiency of the bulb in producing a specified amount of light. At the same time, economic depreciation has occurred due to both a decrease in

[19] The term 'one-hoss shay' is derived from a poem written by Oliver Wendell Holmes entitled "The Deacon's Masterpiece or, The Wonderful 'One-Hoss Shay'". The portion concerning the shay's depreciation is reproduced here for the reader's enjoyment.

"First a shiver, and then a thrill,
Then something decidedly like a spill,—
And the parson was sitting upon a rock,
At half past nine by the meet'n-house clock,—
Just the hour of the Earthquake shock!
What do you think the parson found,
When he got up and stared around?
The poor old chaise in a heap or mound,
As if it had been to the mill and ground!
You see, of course, if you're not a dunce,
How it went to pieces all at once,—
All at once, and nothing first,—
Just as bubbles do when they burst.

End of the wonderful one-hoss shay.
Logic is logic. That's all I say."

[20] Robert M. Coen, "Investment Behavior, the Measurement of Depreciation and Tax Policy", *American Economic Review*, Mar. 1975, pp. 59-74.

[21] M. Feldstein and M. Rothschild, "Towards an Economic Theory of Replacement Investment", *Econometrica*, May 1974, pp. 393-425.

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the remaining potential output of the bulb (500 hours) and a decrease in the efficiency of the bulb in providing the output. Thus, economic depreciation is a function not only of the remaining life (output) of the bulb but also of the efficiency with which that output may be produced. In this example, the market value of the bulb would be less than 50 cents, reflecting the loss in expected output (50 cents) and the loss in productivity.

Feldstein and Rothschild attempt to clarify much of the confusion regarding these concepts by expanding the number of factors affecting depreciation (defined in the broadest sense). Their concept of depreciation is akin to the economic depreciation concept discussed above where depreciation is the fall in the price of an asset as it ages. Depreciation is based on the rate of deterioration of the asset as it ages and the rate of technological obsolescence (the decrease in real resource cost per unit of output through the use of newer vintages of the asset). Deterioration is defined as the increase in the cost of resources required to produce a unit of output and can be broken into two components–output decay and input decay. Output decay is the decline in the output of the asset as it ages. In the above example, the decline in illumination after 500 hours of use can be characterized as output decay. That is, the asset is no longer able to produce at the same level as when new. Input decay is defined as the increase in materials, labor, maintenance and repair, etc., required to maintain the same level of output. For example, if more energy were required to produce the same amount of light after 500 hours than when new, then input decay has occurred since it now requires more resources to make the asset produce the same amount of output. In practice, the distinction between the two forms of decay is not clear and in the subsequent discussion we will simply refer to decay as the combined effect of input and output decay on the productivity of the asset.

In developing the capital stock series for productivity studies, we are interested in the potential productivity or efficiency of a group of capital assets in producing a given output. These stocks are affected by both forms of deterioration, and the efficiency measure we develop should provide an index of how productive the capital is in one time period compared to another. Our measure (expressed in dollars) is simply the amount of original capital goods available for production in subsequent time periods. Throughout the remainder of this study, we shall refer to the decline in productivity as efficiency depreciation or decay.

In order to develop capital stock measures reflecting efficiency depreciation (net stocks) which will mesh with the previously discussed discard function in the model, it is desirable to develop a function that maps both the decay and discards of an investment bundle over time. This function will be called the decay function and is simply a series of proportions indicating what part of an investment bundle is available for production N years after the purchase year. As with the discard function, the decay function is used in the perpetual inventory process to cumulate capital of different vintages into a capital stock estimate for a single year.

One might note that the decay function develops estimates for both efficiency decay and discards of worn-out assets. Returning briefly to the concept of discards, the distribution of actual discards around the mean life effectively breaks the total investment value (normalized to 1) into many small service intervals, each having a service life which may differ from the mean life. The discard function assumes that over the service interval the efficiency of the capital good does not diminish. The decay function carries the discard function one step further by assuming that within each interval the efficiency of the capital asset declines according to a yet-to-be-defined formula. The total decay function for a particular asset class (plant or equipment) is developed based on an aggregation of individual decay functions for each service interval into a decay function for each asset type. This function is in turn weighted by the asset weight and combined with other weighted asset decay functions to derive the total decay function for the investment bundle purchased by the industry.

Form of depreciation

To this point the actual form of depreciation has not been mentioned, and it is this form over which much of the controversy concerning development of a capital stock series has arisen. There is no general consensus as to what time path efficiency depreciation follows, but it can generally be characterized by one of two classes. The first class comprises accelerated forms of depreciation where most of the efficiency decline occurs early in the service life of the asset. These forms ––geometric decay, declining balance, sum-of-the-years digits, etc.––are closely related to tax depreciation guidelines and accounting principles. The second class of depreciation functions assumes that most of the depreciation occurs in the later years of service rather than in the early years.

In developing the depreciation formula for this study, it was desired to derive a formula which encompassed many of the above forms as special cases so that by varying certain parameters, the form of the depreciation could be varied. This function follows the formula:

$$\frac{A-a}{A-Ba}$$

where

A is the service life of the asset,

a is the actual age of the asset, and

B is a curvature parameter describing the form of depreciation.

The calculated value of the above function yields the

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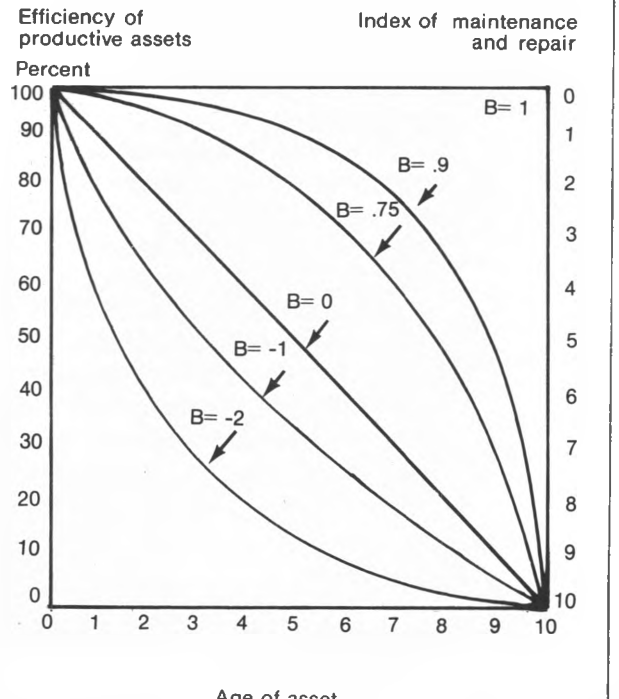
value of assets available for production a years after the purchase date of the asset expressed as a proportion of the initial investment amount. Subtracting this value from 1 will yield the proportion of accumulated depreciation a years after the purchase date.

This function is referred to as the Beta-decay function and it incorporates many of the above-mentioned concepts in a form consistent with the discard function. The upper limit of Beta(B) is 1. This corresponds to the 'one-hoss shay' form of depreciation where an asset is fully productive until it reaches the end of its service life, at which point it falls apart. As the value of B approaches zero, depreciation occurs but at an increasing rate over time, corresponding to the second general class of depreciation forms described above. If B is zero, the function reduces to

$$\frac{A-a}{A}$$

which corresponds to the fomula for straight-time depreciation where the physical decay of the asset occurs in even increments over the life of the asset. Finally, if B is negative, depreciation occurs most rapidly in the early years of service corresponding to the accelerated forms of the first class. Several possible values of B and their corresponding depreciation time paths are presented in table 6 and are illustrated in chart 4.

Chart 4. Efficiency of an asset with a 10-year service life under various depreciation assumptions



The problem now arises as to what value should be chosen for Beta to reflect the efficiency decay. Unfortunately, there is very little empirical evidence to suggest a precise value. Much of the justification for use of accelerated forms is based on several studies which detail the resale of used assets in various types of well-established secondary markets[22]. These studies found for the most part that the value of assets did decline in an accelerated pattern, with most of the decline occurring in the early years of service. However, they failed to distinguish between efficiency depreciation and changes in the economic value of the assets. Returning to the above discussion of the light bulb, we saw that the expected value of the bulb in the absence of a discount rate was proportional to the number of years in service or the straight-line rate. Thus, if we look at economic depreciation, the maximum value of Beta is zero. However, if there is a discount rate and the future capital services are discounted to the present year, we find that the present value of future capital services in the early years is greater than in the later years and that the capital services decline at a geometric rate since the discount factor is operating exponentially (geometrically) on the future capital services. Thus, empirical evidence tends to support the theory that economic value does decline at an accelerated rate.

However, there is no justification for extending this evidence to assume that efficiency also declines at an accelerated rate. On the contrary, both technological and economic arguments tend to support the theory that efficiency decay occurs more in the later years than in the early years. If one observes capital assets in use, it appears that the efficiency is relatively high during the early years of use and that only after some time does the asset begin to deteriorate. For example, the efficiency of an automobile to produce transportation services is uniformly high during the early years of its life[23]. After a time, some of the original equipment on the auto begins to fail. In the absence of maintenance and repair expenditures, the efficiency of the auto has declined. As the auto ages, more and more parts of the auto wear out and the repair expenditures rise accordingly. At some point, the expenditures for repairs are at such a level that many are foregone and the efficiency of the auto declines until the point where the auto

[22] A second major justification is based on the work of Dale Jorgenson in which he develops an explanation of accelerated forms based on renewal theory. This particular concept and the resulting arguments against its use are beyond the scope of this publication. For an excellent discussion of many of these concepts, see Michael F. Mohr, *Issues in the Theory and Measurement of Capital Inputs in Production* (unpublished).

[23] Some persons would suggest that the efficiency of the car or any other asset is not 100 percent initially but rather that it increases to 100 percent only after some break-in period in which all of the initial defects are adjusted. While it is certainly a valid point, it poses a problem in developing a uniform pattern of depreciation of all assets and will be ignored in this study.

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Table 6. Depreciation time paths based on alternative values of Beta for an asset with a 10-year service life

Age	Percent of initial efficiency (end of year)					Percent annual depreciation				
	B=.9	B=.75	B=0	B=-1	B=-2	B=.9	B=.75	B=0	B=-1	B=-2
1	98.9	97.2	90.	81.8	75.0	1.1	2.8	10.	18.2	25.0
2	97.5	94.1	80.	66.6	57.1	1.4	2.8	10.	15.3	17.9
3	95.8	90.3	70.	53.8	43.7	1.7	3.8	10.	12.8	13.4
4	93.7	85.7	60.	42.8	33.3	2.1	4.6	10.	11.0	10.4
5	90.9	80.0	50.	33.3	25.0	2.8	5.7	10.	9.5	8.3
6	86.9	72.5	40.	25.0	18.1	4.0	7.5	10.	8.3	6.9
7	81.0	63.1	30.	17.6	12.5	5.9	9.4	10.	7.4	5.6
8	71.4	50.0	20.	11.1	7.6	9.6	13.1	10.	6.5	4.9
9	52.5	30.7	10.	5.2	3.5	18.9	19.3	10.	5.9	4.1
10	0.	0.	0.	0.	0.	52.5	30.7	10.	5.2	3.5

is sold or scrapped.

For this study, maintenance and repair expenditures are defined to be those expenditures of a normal and minor nature required to keep the asset running or usable. It does not include major expenditures which tend not only to increase the efficiency of the asset but also to extend the service life of the asset. This concept is consistent with accepted accounting and tax principles under which minor repairs are considered current expenses of the firm while major repairs are generally considered capital expenditures. The example of the automobile above may be explained using the Beta-decay formula developed above. Returning to chart 4, we can see that the depreciation time path may also be thought of as an index of maintenance and repair expenditures by subtracting the efficiency value of the asset in a given year from the value at 100-percent efficiency. This value can be read from the illustration by using the right-hand maintenance and repair axis. At any level along this axis, the value represents the relative amount of repair expenditures required to maintain the asset at full productivity. Thus, the efficiency of the asset becomes a function in part of the level of past and present maintenance and repair expenditures. In general, the higher the level of expenditures, the smaller the decline in productivity.

A firm will engage in maintenance and repair activity only if the cost of doing so is less than or equal to the present value of the additional capital services made possible by the repairs. In the early years of service, it pays the firm to keep the asset at or near full efficiency since the cost of doing so is relatively small and there is a relatively large number of productive years remaining. As the asset ages, both the amount of future capital services and the efficiency of the asset decline. Thus, the payoff to maintain the asset at full efficiency falls and there is less incentive to perform these services. In addition, with the increase in maintenance and repair expenditures required to maintain the older asset comes a corresponding increase in the amount of time the asset is out of service for repairs. Thus, the amount of time available for production is smaller, which is reflected in the efficiency with which the asset produces a given output.

Two studies[24] add evidence to suggest that firms attempt to maintain the efficiency of capital until such time as changes in demand, technological obsolescence, or efficiency decay warrant the decision to scrap the asset. At that point, the asset is allowed to depreciate over the remaining service life with little effort to offset the decline in efficiency. These studies are inconsistent with the accelerated form of depreciation where efficiency declines rapidly in early years of service and more slowly in later years.

Given the above discussion, it seems appropriate to accept the second form of depreciation as the most applicable for this study and restrict the possible values of Beta to greater than zero and less than one. It was assumed that the efficiency of a structure (especially a building) declines very slowly over most of its service life until a point is reached where the cost of major repairs to the structure exceeds the increased capital services derived from the repairs, at which point the structure is allowed to depreciate rapidly until it is useless for production purposes. The Beta value for equipment was chosen assuming that the decline in efficiency occurred over a larger portion of the service life and with less severity than the structures depreciation. Given these assumptions, the final Beta values chosen were 0.9 for structures and 0.75 for equipment.

To illustrate the effects of changes in the value of Beta on a capital stock series, various values of Beta were used to calculate a test series of capital stock estimates. The service lives and weights used in this test correspond to the sample values used throughout this chapter. The capital expenditure series used was investment in equipment assets by all manufacturing industries for the years 1921-74. Table 7 presents the results of the calculations for seven different values of Beta for the years 1947 and 1974 and the trend rate of growth of the capital stock series during this time period. Changes in the values of Beta produce significant changes in the magnitude of the capital stocks. However, there is a remarkable similarity in the rate of

[24] T. Barna, "On Measuring Capital" in *The Theory of Capital*, F.A. Lutz and D.C. Hague, eds. (London, Macmillan and Co., 1961); G.C. Bittros, "A Statistical Theory of Expenditures in Capital Maintenance and Repair", *Journal of Political Economy*, Oct. 1976, pp. 917-36.

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Table 7. Impact on capital stock estimates of changes in the value of Beta[1]

Beta coefficient	Capital stock (millions of dollars)		Growth rate[2]
	1947	1974	
1.0	$20,804	$202,989	7.9
.9	18,600	180,564	7.8
.75	17,103	164,604	7.7
.5	15,592	148,112	7.6
.25	14,577	136,915	7.6
.1	14,096	131,589	7.5
0	13,813	128,446	7.5

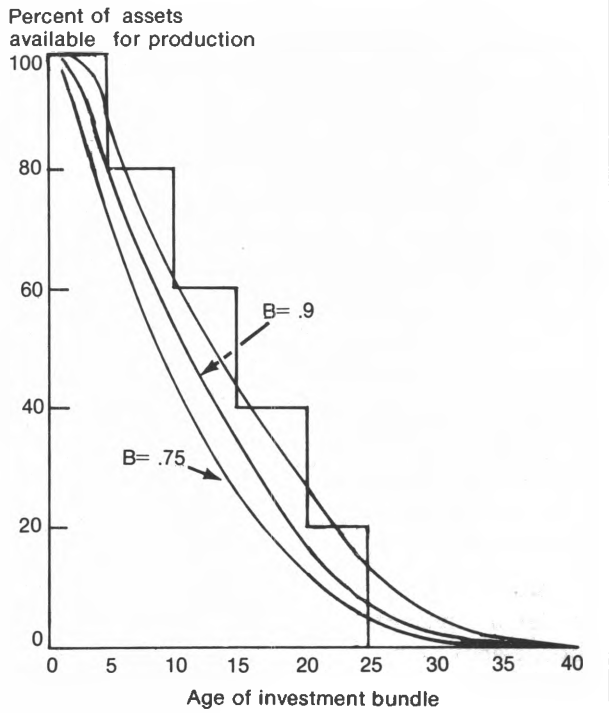
[1] Investment data used in calculations are total manufacturing equipment purchases, 1921-74. The asset bundle is assumed to be composed of assets with service lives of 5, 10, 15, 20, and 25 years, each constituting 20 percent of total investment.
[2] Based on least squares method.

growth of the series over this time interval.

Thus, at least in the aggregate, the choice of Beta, while producing a pronounced impact on the level of capital stock, has little effect on the long-run trend. At finer levels of detail where greater year-to-year fluctuations exist in the annual investment patterns, there may be a more pronounced effect on the growth of the capital stock.

Once the form of depreciation is chosen, a decay function may be calculated for the investment bundle relating the efficiency of the entire investment bundle *n* years after purchase to the efficiency of the bundle in the purchase year. This function reflects not only changes in efficiency but also the different types of assets in the investment bundle and the discard distributions around the mean service lives of the assets. Two functions using the two assumed values of Beta are shown in chart 5 superimposed on the two previously illustrated discard functions.

Chart 5. Alternative discard and decay functions for five assets with service lives ranging from 5 to 25 years



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Chapter 5. Capital Stocks for Major Sectors

Three major data series are developed in this study, as outlined in the preceding chapters: Gross investment, gross capital stocks, and net capital stocks. The gross investment data are the basic time series used in the perpetual inventory model to develop the two capital stocks series. The three data series are presented below, along with a description of the requirements and assumptions used to develop the data.

Gross investment

For each industry, gross investment data have been developed which meet the following criteria:

1. Data are provided separately for structures and equipment.
2. Equipment data span the years 1921-74.
3. Structures data span the years 1890-1974.
4. All investment time series are consistent in definition both between industries and for all years.
5. Data are expressed in both historical-dollar costs and constant-dollar costs.
6. The constant-dollar data reflect both the variation in the types of assets purchased from industry to industry and the variation in the price changes of different types of capital assets.

Gross capital stocks

Gross stocks as described in chapter 4 are the cumulation of all past investments adjusted for the discard of worn-out assets. Discards are calculated based on an assumed service life for a bundle of investment goods and a distribution of actual discards around this mean life. Assets are assumed to be fully productive up to the time they are discarded. At that point, the productivity of the asset falls to zero and the asset is no longer counted as part of the gross stock.

Net capital stocks

Net capital stocks are the cumulation of all past investments adjusted for the discard of worn-out assets and the loss of efficiency (depreciation) of the assets over their service life. Net stocks are calculated in the same manner as gross stocks with the exception that the assets lose efficiency during the course of their service to the industry. This loss of efficiency is assumed to occur over the entire lifetime of the assets and at an increasing rate. Thus, the major portion of depreciation occurs towards the end of the service life. In addition, it is assumed that structures depreciate more slowly than equipment.

Capital stocks by major sector

Tables 8 through 13 detail the level of gross investment and gross and net capital stocks for the three major industrial sectors of the economy and the total private sector. The data are divided into nonresidential structures and producers' durable equipment and are expressed in both historical and constant dollars. Similar data are presented in appendix C for 72 input-output industries.

Comparison With BEA capital stocks

The discussion in chapter 2 indicated that many of the assumptions and data underlying the BEA capital stock study differed from those in this study and yielded different capital stock estimates. Chart 6 compares the level of constant-dollar gross capital stocks from the two studies for the years 1947-74. The measures are similar, especially if the trends are compared, but the actual levels differ, primarily in the structures series. The BEA structures series is generally higher than the BLS series until the early 1960's, when the BLS series becomes the higher of the two. The BEA equipment series is consistently higher than the BLS series for all years. As noted in chapter 2, the data presented in this study should not be construed as a disaggregation of the BEA data. Aside from the differences in the gross stock series, the net stock series is different because BEA assumes a much faster depreciation rate. This results in a BEA net stock series which is significantly lower than the data presented in this study.

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Table 8. Gross investment for major sectors: Historical dollars

(Millions of dollars)

Year	Producers' durable equipment				Nonresidential structures			
	Total	Manufacturing	Nonmanufacturing	Agriculture	Total	Manufacturing	Nonmanufacturing	Agriculture
1947	$12,960	$4,195	$6,796	$1,968	$8,597	$2,427	$5,376	$793
1948	15,868	4,508	8,630	2,729	10,121	2,243	7,053	825
1949	14,419	3,666	7,700	3,052	9,730	1,728	7,222	780
1950	15,273	3,843	8,338	3,091	10,550	1,575	8,190	784
1951	17,945	5,282	9,543	3,119	12,465	2,693	8,933	838
1952	16,875	5,317	8,822	2,736	12,625	2,692	9,022	909
1953	17.845	5,515	9,247	3,082	13,809	2,605	10,384	819
1954	18,348	5,735	9,951	2,661	14,300	2,482	11,047	770
1955	20,813	5,781	12,266	2,765	16,242	2,632	12,871	738
1956	23,888	7,852	13,611	2,424	18,278	3,651	13,798	828
1957	27,378	8,327	16,441	2,609	19,623	3,907	14,915	799
1958	23,100	6,294	13,662	3,143	18,091	3,218	14,102	770
1959	25,372	6,279	15,944	3,148	18,649	2,491	15,154	1,003
1960	26,881	7,232	16,982	2,667	19,660	2,850	15,918	891
1961	26,833	6,986	16,879	2,968	20,033	2,800	16,317	915
1962	29,772	7,668	19,256	2,847	21,334	2,808	17,515	1,010
1963	30,926	8,374	18,735	3,816	21,523	3,052	17,465	1,006
1964	36,858	9,964	23,152	3,741	24,038	3,387	19,643	1,006
1965	41,982	12,375	25,330	4,277	28,074	4,463	22,546	1,064
1966	49,453	14,910	29,693	4,849	31,295	5,405	24,725	1,164
1967	49,926	15,689	29,166	5,070	31,280	5,841	24,050	1,389
1968	56,533	15,231	36,182	5,119	33,478	5,407	26,688	1,382
1969	61,643	16,380	39,930	5,332	37,767	5,952	30,431	1,383
1970	59,633	16,271	37,452	5,909	39,971	5,819	32,491	1,660
1971	61,301	15,477	40,348	5,474	41,512	5,386	34,457	1,668
1972	69,961	18,706	44,853	6,401	45,064	5,314	38,233	1,516
1973	84,697	20,957	55,450	8,289	54,164	5,999	45,924	2,240
1974	95,967	27,337	58,867	9,762	57,769	8,212	46,748	2,808

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Table 9. Gross investment for major sectors: Constant dollars

(Millions of dollars)

Year	Producers' durable equipment				Nonresidential structures			
	Total	Manufacturing	Nonmanufacturing	Agriculture	Total	Manufacturing	Nonmanufacturing	Agriculture
1947	$26,621	$9,484	$12,866	$4,269	$19,514	$5,394	$12,348	$1,770
1948	30,011	9,479	15,190	5,341	20,710	4,486	14,573	1,650
1949	26,167	7,358	13,166	5,641	20,137	3,555	14,982	1,598
1950	26,923	7,487	13,866	5,569	21,665	3,281	16,750	1,633
1951	29,170	9,253	14,665	5,251	22,811	4,986	16,283	1,540
1952	27,066	9,151	13,479	4,434	22,531	4,808	16,099	1,623
1953	28,176	9,319	13,876	4,979	24,248	4,651	18,139	1,457
1954	28,074	9,476	14,366	4,231	25,613	4,515	19,687	1,410
1955	31,203	9,306	17,514	4,382	28,699	4,785	22,576	1,337
1956	33,180	11,529	18,032	3,618	29,654	6,084	22,191	1,378
1957	36,208	11,540	20,925	3,743	30,415	6,202	22,937	1,274
1958	29,957	8,568	17,010	4,377	28,613	5,276	22,074	1,262
1959	32,290	8,387	19,636	4,266	29,371	4,150	23,562	1,658
1960	33,834	9,458	20,804	3,570	31,070	4,750	24,839	1,480
1961	33,728	9,109	20,687	3,931	31,980	4,667	25,792	1,520
1962	37,323	9,967	23,619	3,736	33,879	4,604	27,616	1,659
1963	38,692	10,782	22,946	4,962	33,854	4,922	27,308	1,623
1964	45,758	12,700	28,248	4,809	37,278	5,376	30,309	1,592
1965	51,834	15,581	30,845	5,407	42,422	6,866	33,914	1,642
1966	60,033	18,324	35,721	5,986	45,331	7,954	35,656	1,719
1967	59,059	18,622	34,335	6,101	43,468	8,278	33,225	1,965
1968	64,514	17,414	41,126	5,973	44,429	7,307	35,253	1,868
1969	68,151	18,142	44,003	6,005	46,618	7,405	37,494	1,718
1970	63,601	17,265	39,933	6,402	45,373	6,613	36,871	1,889
1971	62,754	15,767	41,113	5,873	43,863	5,669	36,430	1,763
1972	69,961	18,706	44,853	6,401	45,064	5,314	38,233	1,516
1973	83,078	20,454	54,513	8,111	50,237	5,555	42,601	2,080
1974	86,733	24,297	53,953	8,481	44,813	6,416	36,207	2,189

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Table 10. Gross stocks for major sectors: Historical dollars

(Millions of dollars)

Year	Producers' durable equipment				Nonresidential structures			
	Total	Manufacturing	Nonmanufacturing	Agriculture	Total	Manufacturing	Nonmanufacturing	Agriculture
1947	$73,965	$20,351	$44,052	$9,561	$90,493	$19,991	$64,804	$5,697
1948	86,002	24,032	50,248	11,721	98,482	21,638	70,451	6,392
1949	96,473	26,852	55,420	14,200	106,005	22,753	76,211	7,040
1950	107,619	29,813	61,097	16,708	114,274	23,702	82,882	7,689
1951	121,149	34,149	67,787	19,213	124,392	25,759	90,242	8,390
1952	133,127	38,419	73,448	21,259	134,605	27,810	97,633	9,161
1953	145,376	42,748	79,115	23,512	145,937	29,773	106,322	9,841
1954	157,295	47,139	85,013	25,142	157,702	31,617	115,613	10,471
1955	170,774	51,401	92,732	26,640	171,354	33,615	126,669	11,069
1956	186,398	57,547	101,287	27,563	186,986	36,639	138,590	11,757
1957	204,628	63,963	112,186	28,478	203,915	39,932	151,566	12,416
1958	217,732	68,120	119,826	29,784	219,268	42,552	163,667	13,047
1959	232,282	71,996	129,282	31,003	235,130	44,462	176,754	13,913
1960	247,421	76,513	139,230	31,677	251,934	46,737	190,527	14,670
1961	261,455	80,431	148,419	32,604	269,021	48,959	204,609	15,452
1962	277,232	84,651	159,223	33,357	287,298	51,180	219,786	16,332
1963	292,878	89,191	168,687	34,999	305,621	53,626	234,784	17,210
1964	313,164	94,946	181,754	36,463	326,284	56,384	251,810	18,089
1965	337,247	102,750	196,156	38,339	350,771	60,181	271,562	19,027
1966	367,499	112,752	214,076	40,669	378,225	64,868	293,291	20,064
1967	396,903	123,212	230,578	43,112	405,380	69,930	314,127	21,322
1968	431,513	132,884	253,132	45,496	434,423	74,485	337,369	22,568
1969	469,721	143,363	278,384	47,973	467,421	79,504	364,109	23,807
1970	504,245	153,365	299,998	50,881	502,262	84,292	392,654	25,315
1971	538,533	162,159	323,197	53,176	538,253	88,533	422,899	26,820
1972	579,339	173,736	349,402	56,200	577,382	92,577	456,645	28,159
1973	632,498	187,088	384,502	60,907	625,178	97,179	497,793	30,206
1974	694,235	206,292	421,045	66,897	676,126	103,863	539,458	32,803

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Table 11. Gross stocks for major sectors: Constant dollars

(Millions of dollars)

Year	Producers' durable equipment				Nonresidential structures			
	Total	Manufacturing	Nonmanufacturing	Agriculture	Total	Manufacturing	Nonmanufacturing	Agriculture
1947	$195,017	$54,642	$115,420	$24,953	$374,347	$79,276	$269,461	$25,610
1948	213,756	61,541	123,560	28,654	383,936	80,797	276,804	26,334
1949	228,529	66,291	129,572	32,665	392,793	81,368	284,406	27,018
1950	243,875	71,102	136,168	36,604	403,027	81,654	293,621	27,751
1951	261,080	77,551	143,351	40,177	414,278	83,640	302,232	28,405
1952	275,417	83,691	148,931	42,794	425,124	85,452	310,512	29,158
1953	289,741	89,722	154,321	45,698	437,569	87,132	320,674	29,762
1954	302,705	95,605	159,600	47,500	451,293	88,707	332,248	30,337
1955	317,538	101,003	167,475	49,059	468,031	90,582	346,589	30,858
1956	333,128	108,304	175,327	49,496	485,667	93,794	360,432	31,440
1957	350,668	115,281	185,586	49,799	504,063	97,184	374,939	31,940
1958	360,985	118,934	191,466	50,584	520,694	99,722	388,521	32,449
1959	372,732	121,991	199,555	51,186	538,124	101,211	403,536	33,377
1960	385,012	125,639	208,304	51,068	557,273	103,353	419,770	34,150
1961	396,008	128,418	216,284	51,305	577,334	105,448	436,899	34,987
1962	409,302	131,524	226,446	51,331	599,279	107,512	455,781	35,985
1963	422,638	134,944	235,158	52,534	621,130	109,912	474,248	36,969
1964	441,777	139,838	248,433	53,506	646,294	112,775	495,576	37,942
1965	465,739	147,227	263,536	54,975	676,430	117,108	520,336	38,984
1966	496,721	157,041	282,744	56,934	709,242	122,487	546,639	40,115
1967	525,527	166,881	299,713	58,932	739,923	128,133	570,290	41,499
1968	558,483	175,252	322,505	60,726	771,265	132,737	595,737	42,790
1969	593,628	184,100	347,066	62,460	804,455	137,348	623,175	43,931
1970	622,579	191,807	366,298	64,473	836,026	141,058	649,728	45,239
1971	648,776	197,700	385,266	65,809	865,666	143,688	675,563	46,413
1972	680,039	206,199	406,329	67,510	896,042	145,805	702,909	47,327
1973	722,082	216,086	435,231	70,764	931,088	147,996	734,304	48,787
1974	765,216	229,396	461,549	74,269	960,173	150,887	758,951	50,334

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Table 12. Net stocks for major sectors: Historical dollars

(Millions of dollars)

Year	Producers' durable equipment				Nonresidential structures			
	Total	Manufacturing	Nonmanufacturing	Agriculture	Total	Manufacturing	Nonmanufacturing	Agriculture
1947	$59,382	$16,829	$34,917	$7,634	$75,807	$15,186	$55,773	$4,846
1948	70,587	20,249	40,632	9,706	83,442	16,783	61,125	5,533
1949	79,809	22,689	45,103	12,017	90,599	17,849	66,578	6,171
1950	89,272	25,161	49,861	14,249	98,495	18,750	72,932	6,811
1951	100,646	28,899	55,392	16,354	108,222	20,760	79,958	7,503
1952	110,016	32,449	59,687	17,880	118,010	22,750	86,996	8,263
1953	119,393	35,959	63,897	19,537	128,879	24,630	95,317	8,931
1954	128,280	39,439	68,296	20,545	140,126	26,365	104,212	9,548
1955	138,646	42,699	74,489	21,458	153,196	28,225	114,840	10,131
1956	151,087	47,752	81,466	21,868	168,165	31,075	126,287	10,802
1957	165,995	52,947	90,697	22,350	184,314	34,139	138,732	11,442
1958	175,514	55,746	96,483	23,284	198,742	36,460	150,230	12,051
1959	186,231	58,189	103,894	24,147	213,524	38,000	162,632	12,890
1960	197,264	61,236	111,565	24,462	229,087	39,842	175,630	13,614
1961	206,981	63,672	118,287	25,021	244,760	41,568	188,833	14,358
1962	218,366	66,450	126,531	25,384	261,439	43,229	203,017	15,191
1963	229,585	69,604	133,345	26,636	277,976	45,056	216,905	16,014
1964	245,442	74,027	143,707	27,707	296,664	47,131	232,704	16,828
1965	265,014	80,528	155,271	29,214	318,983	50,184	251,108	17,690
1966	290,525	89,191	170,150	31,184	344,073	54,066	271,367	18,638
1967	314,742	98,197	183,301	33,243	368,660	58,258	290,604	19,797
1968	343,684	106,268	202,215	35,200	394,934	61,881	312,121	20,932
1969	375,518	114,985	223,337	37,195	424,963	65,913	337,002	22,048
1970	402,805	123,025	240,211	39,568	456,627	69,667	363,539	23,419
1971	429,137	129,668	258,186	41,283	489,240	72,843	391,621	24,775
1972	461,290	138,924	278,651	43,714	524,798	75,808	423,036	25,953
1973	504,994	149,721	307,464	47,809	568,821	79,322	461,669	27,828
1974	556,328	166,117	337,104	53,106	615,759	84,907	500,610	30,241

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Table 13. Net stocks for major sectors: Constant dollars

(Millions of dollars)

Year	Producers' durable equipment				Nonresidential structures			
	Total	Manufacturing	Nonmanufacturing	Agriculture	Total	Manufacturing	Nonmanufacturing	Agriculture
1947	$151,691	$43,919	$88,305	$19,466	$301,316	$56,701	$224,296	$20,217
1948	169,036	50,291	95,726	23,017	310,405	58,318	230,948	21,138
1949	181,767	54,276	100,761	26,729	318,804	59,009	237,875	21,919
1950	194,382	58,119	106,090	30,172	328,631	59,440	246,440	22,749
1951	208,136	63,409	111,691	33,034	339,511	61,598	254,412	23,501
1952	218,472	68,213	115,500	34,758	350,016	63,585	262,081	24,349
1953	228,630	72,793	119,144	36,692	362,153	65,423	271,682	25,047
1954	237,430	77,134	122,756	37,539	375,575	67,131	282,729	25,713
1955	248,198	80,909	129,017	38,271	392,001	69,115	296,565	26,321
1956	259,808	86,509	135,247	38,050	409,297	72,397	309,913	26,985
1957	273,376	91,669	143,844	37,862	427,250	75,779	323,910	27,560
1958	279,573	93,389	147,914	38,269	443,276	78,201	336,936	28,137
1959	287,075	94,510	154,028	38,536	459,915	79,458	351,333	29,123
1960	294,975	96,297	160,584	38,093	478,072	81,268	366,862	29,940
1961	301,581	97,342	166,226	38,012	496,912	82,936	383,168	30,807
1962	310,638	98,913	174,010	37,714	517,373	84,471	401,084	31,817
1963	319,904	101,009	180,277	38,616	537,475	86,245	418,435	32,794
1964	335,119	104,770	191,042	39,306	560,620	88,381	438,499	33,738
1965	355,154	111,158	203,452	40,542	588,466	91,899	461,838	34,727
1966	381,959	119,997	219,668	42,293	618,717	96,377	486,557	35,782
1967	406,069	128,775	233,226	44,067	646,557	101,032	508,455	37,068
1968	433,783	135,952	252,233	45,597	674,783	104,561	531,983	38,238
1969	462,938	143,446	272,471	47,020	704,602	108,037	557,327	39,237
1970	485,050	149,588	286,780	48,681	732,548	110,564	581,602	40,380
1971	503,827	153,736	300,451	49,639	758,345	112,000	604,974	41,369
1972	527,232	160,329	315,928	50,973	784,699	112,947	629,672	42,080
1973	560,966	168,092	338,999	53,874	815,563	114,009	658,232	43,320
1974	595,274	179,069	359,234	56,970	840,307	115,812	679,861	44,633

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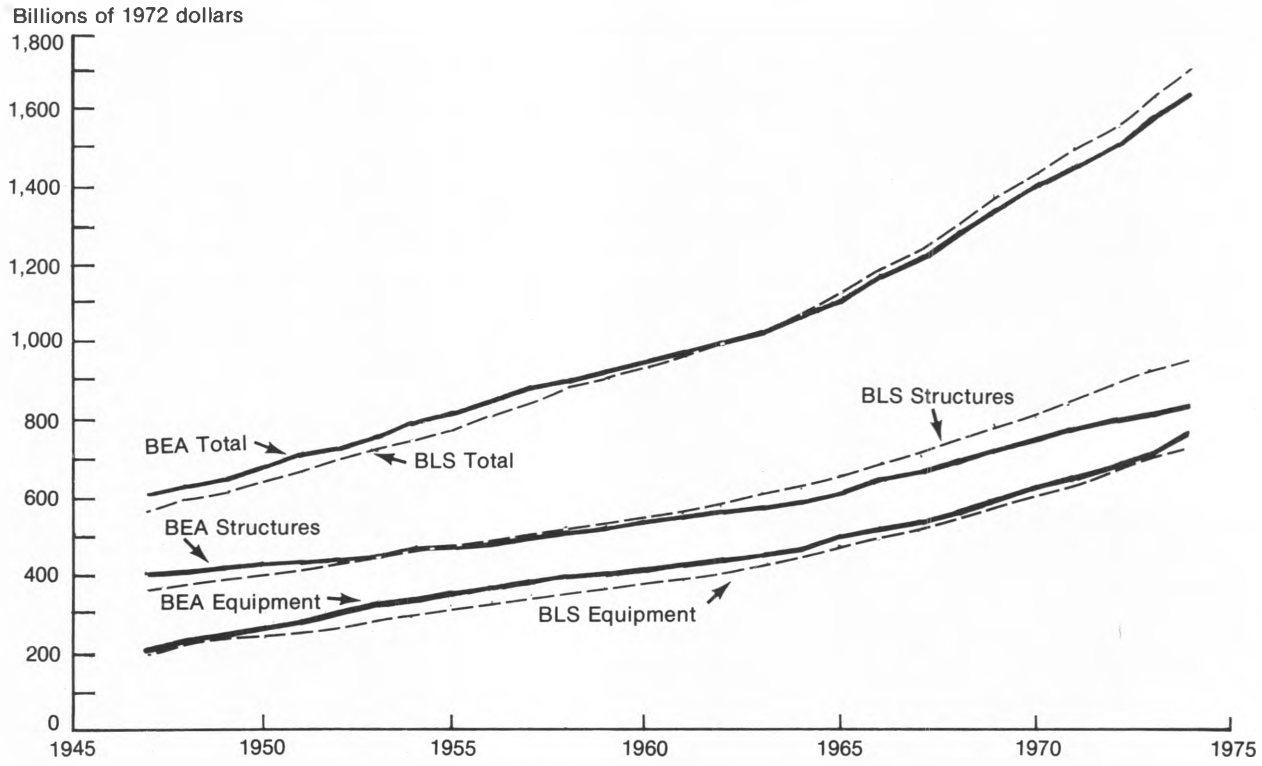
Chart 6. Comparison of BLS and BEA gross capital stock estimates, 1947-74



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Appendix A. Adjustments to Investment Data

This appendix contains a more thorough description of the derivation of selected investment series, particularly in the nonmanufacturing sector. It also describes the procedure used to develop the Type B asset data.

Agriculture

Capital expenditures of farms are available from the BEA capital stock study. These data are supplied to BEA directly by the Department of Agriculture but they do not include investment by forestry, fishery, and agricultural services, which should be included in the total for the agriculture sector. These three industries are implicitly classified in the nonmanufacturing sector by BEA. These series are not developed separately in this study due to (1) the lack of available data and (2) the ease with which firms within these industries can move to other industries within the sector. They are instead estimated in the aggregate and combined with the BEA agriculture data to yield a total agriculture sector.

To account for the lack of these industries in the BEA capital expenditures, adjustment factors were developed from IRS data with which to scale the BEA expenditure series upward. Separate industry investment series for these industries are only available from the IRS data for the years 1964-72. The investment series derived for this time period were adjusted to include the noncorporate sector using the ratio of corporate to noncorporate business receipts. Annual ratios were then developed based on the sum of investment in the three missing industries to total agriculture investment excluding these industries. These ratios were used to directly adjust the BEA data in each year of the time period. For the years before 1964 and after 1972, average ratios were developed and assumed to apply for each year: 1.05 for years before 1964 and 1.0588 for years after 1972.

Mining

Investment for the six mining industries was derived generally from the IRS data which were benchmarked to census data. Expenditure data could be derived for all six industries only for the years 1967-73. With the exception of 1962 and 1963, investment data for four mining industries were available for the years 1943-66. During this period, iron ore and nonferrous metal ore mining were combined as one industry and stone and clay mining was combined with chemical and fertilizer mineral mining. IRS data were not published for these industries in 1962, creating the gap for 1962 and 1963. Fortunately, data for 1963 were available from the Census of Mineral Industries for that year and 1962 was estimated as the midpoint between the 1961 values (adjusted to census definitions) and the 1963 values. For the years 1935-42, only one aggregate mining sector was reported in the IRS reports. These aggregate data were distributed to component industries based on the distribution of investment in the 1939 census. For the years prior to 1935, no investment series was available. Instead, a proxy series was developed based on the annual production of mining equipment. This series was converted to an index (1935 = 100) and used to distribute the 1935 investment value to earlier years. One final adjustment was required to the stone and clay mining industry (I/O sector 9) and the chemical and fertilizer mineral mining industry (I/O sector 10). IRS classified production of certain mineral products in sector 10 and census classified production of these products in sector 9. No investment detail was available to make the proper adjustment for specific minerals so it was assumed that investment for each of the mineral categories was related to total investment in a sector in the same ratio as production of the specific mineral to total production in the sector. Ratios were developed for 1967-73 based on statistics available from the *Minerals Yearbook* which related the production of the misclassified minerals in sector 10 to total production in sector 10. Total investment in this industry was reduced by this ratio, and a corresponding amount was added to the investment in sector 9. These continuous IRS series were then adjusted to exclude depletion allowances and expanded to include the noncorporate sector.

With the exception of the petroleum and natural gas industry, the IRS data were then benchmarked to investment controls from the Census of Mineral Industries for the years 1939, 1954, 1958, 1963, 1967, and 1972. Data for the intervening years were estimated based on linear interpolations of the benchmark ratios in the census years and applied to the IRS data in the intercensal years. Data prior to 1939 were scaled by the 1939 ratio and data after 1972 were scaled by the 1972 ratio.

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Data for 1974 were not available from IRS at the time of this study. Expenditures for this year were estimated based on the growth rate between 1973 and 1974 of investments in mining exploration and mining machinery which are available in the NIPA investment series. These growth rates were then applied to the 1973 plant and equipment expenditure data to estimate the 1974 data.

The derived expenditures define the actual outlays for physical structures and equipment. National income accounting conventions also include the cost of mineral exploration and development exclusive of land acquisition or mineral rights acquisition costs in the total structures investment for these industries. These data are available in the NIPA accounts but only as a total for all mineral industries exclusive of the oil and gas well drilling industry. However, these data are available for each industry in the census years and were used as a distribution to allocate the NIPA control values to the component mineral industries.

Gross investment data for the oil and gas well industry were initially developed using the procedure outlined above. However, the IRS series was found to fluctuate greatly, probably because the series is based on a company classification system. Since companies in this highly integrated industry may vary their primary activity from year to year, in one year emphasizing extraction and in another refining, and since the IRS classification is based on the primary activity in a given year, the level of depreciable assets of the industry fluctuates as firms change activities. In order to smooth these fluctuations, the IRS capital expenditures were adjusted to include the capital expenditures charged to the current accounts of these firms. These data are available for the oil and gas well drilling industry from BEA and caused a significant smoothing in the IRS based series.

The revised IRS expenditure series was then benchmarked to the census totals and interpolated for intervening years. The benchmark process also broke the total investment figure into the plant and equipment parts. The final adjustment was to increase the structures component to include the NIPA oil and gas well drilling exploration series.

Construction

Investment expenditures by the construction industry were developed primarily from IRS data. For the years prior to 1958, the data were taken from the Gort/Boddy study. Data for 1958 and beyond were developed for each IRS construction industry separately and then aggregated. Data for the entire series were then adjusted for the effect of capital gains and expanded to include the noncorporate sector. Expenditure data prior to 1959 were benchmarked to the investment value contained in the 1958 BLS capital flows matrix and the 1963 BEA capital flows matrix and compared to the BEA Plant and Equipment Survey. The data were quite consistent with the BEA data through 1963. However, the IRS data for the period 1964-73 did not agree with either the BEA series or the capital expenditure series in the 1967 and 1972 Census of Construction Industries.

Accordingly, the IRS-based series for this period was benchmarked to the 1967 and 1972 census estimates, with years between 1964 and 1972 based on interpolations of the 1963, 1967, and 1972 benchmark points. Data for 1973 were based on the 1972 ratio. IRS data were not available for 1974; capital expenditures were estimated by applying the 1973-74 growth rate of "commercial and other" plant and equipment expenditures from the Plant and Equipment Survey to the 1973 IRS-based data. The adjustment factors between census and IRS were 0.6984 for 1967 and 0.7155 for 1972.

The investment series was allocated between structures and equipment based on unpublished Plant and Equipment Survey proportions for years prior to 1967 and the 1972 census proportions for 1967 and beyond.

Transportation

Railroads. The primary data source was the Interstate Commerce Commission (ICC), specifically *Transport Statistics in the United States* and *Statistics of Railways in the United States.* Reliable data were available for total investment in road and equipment of Class I and Class II railroads from 1914 to the present. A coverage adjustment, based on the ratio of investment in railroad property of Class I and Class II railroads to property investment of all railroads was applied to derive the final total investment series. This coverage adjustment was always less than 5 percent. This series was broken into plant and equipment shares according to the relative shares of annual expenditures for additions and betterments to road and equipment property made by Class I railroads. For the years prior to 1914, the investment compiled by Ulmer [1] was used.

The substantial amount of leasing of freight cars to railroads by private car lines and major corporations constitutes investment in railroad equipment and, consequently, was included with the railroad transportation mode. Data on the number of freight cars purchased by nonrailroad companies by type - hopper, tank car and other - were obtained from the American Railway Car Institute. Price information by type of car was taken from *Transport Statistics.* It was assumed that the price paid by the private car owners for each type of freight car was the same as that paid by the railroads. In addition to freight cars, there was some leasing of passenger cars. In general, the methodolgy for deriving this investment was the same as that for freight cars:

[1] Melville J. Ulmer, *Capital in Transportation, Communication, and Public Utilities* (Princeton University Press, National Bureau of Economic Research, 1960).

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The number of Pullman cars shipped was obtained from the American Railway Car Institute and the price weights from *Transport Statistics*. Due to data limitations, it was possible to include only the equipment portion of leased property.

Commercial or for-hire trucking. This sector includes all for-hire trucking operations, both ICC-regulated and nonregulated common and contract carriers, both local and intercity. Commercial warehousing operations are also included in this industry. The investment series was developed primarily from IRS balance-sheet and income reports for the trucking and warehousing industry. The IRS data were adjusted to include the noncorporate portion of this industry by using the ratio of Gross Product Originating to corporate segments of this industry. The investment series was broken into structures and equipment using relative proportions of annual gross investment derived from the ICC investment data of Class I motor carriers of general freight which detail investment by the two components.

The IRS data were available for the years 1932-73. For the years prior to 1932, the series was estimated based on the NIPA investment series on trucks. Capital expenditures in 1974 were estimated based on the change from 1973 in structures and equipment investment by the Class I general freight carriers.

Intercity bus. This industry includes the activities of ICC regulated intercity carriers, nonregulated intercity carriers, and intercity charter and sightseeing companies. The most reliable and detailed data available are those presented by the ICC in *Transport Statistics* and *Statistics of Class I Motor Carriers*. These data include a direct record of investment in buses and balance sheet and income statement data sufficient to estimate investment in structures and other equipment. The two basic limitations of these data are that they present only partial coverage of the industry and they are not available prior to 1940. The first limitation is mitigated by the prevalent practice of smaller companies in the industry of purchasing buses from the larger companies and also of using the terminal facilities of these companies. The larger companies are ICC-regulated and their data are reflected in the sources. The lack of data prior to 1940 was overcome by estimating these data based on relationships from less reliable data, as explained below.

The only other relevant data available were the production and factory sales of buses by bus type. These two series are: 1) Automobile Manufacturers Association (AMA) data on domestic factory sales of buses by bus type (intercity, local, special, and school bus chassis), 1940-41 and 1946-60; 2) *Bus Transportation* data on production by bus type (intercity, local, special, and school bus), 1924-56.

The basic methodology was to take the ICC data for those years where it was believed to be reliable and derive ratios of investment in structures and other equipment to investment in revenue equipment to be used when ICC data were not available. The revenue equipment estimates were derived by multiplying the number of new units purchased by the average cost per bus.

The cost per bus and the structures and other equipment relationships were derived as follows. The ICC data provided price estimates back to 1942. These were used directly for the years 1961-74. Between 1946 and 1961, they were used in terms of a 3-year moving average which was designed to take out some seemingly random fluctuations. To extend the series prior to 1946, a cost per bus for 1930 was estimated based on information given in *Bus Transportation*. When the 1947 bus price was extended to 1930 based only on the change in the price index, the estimate exceeded that given in *Bus Transportation*. A residual change factor was then estimated and applied to become cumulatively effective in a linear function. These two adjustment factors were then applied to the 1947 estimate and the cost per bus was extended back to 1924.

Using data for the years 1947-49 and 1951-54, ratios of investment in structures and other equipment investment to buses were developed and used to obtain the investment in these categories based on the previously calculated investment in buses. Finally, all these previously described data were used in the following manner to obtain the series on gross investment.

For the periods 1943-45 and 1961-74, ICC data were used without adjustment. For the periods 1940-42 and 1946-60, investment in buses was based on the series on prices per bus and the number of buses estimated as total domestic factory sales of motor coaches(all buses except school bus chassis) less the number purchased by transit companies (data obtained from the American Transit Association). Other investments were from ICC. For the period 1924-39, bus purchases were estimated based on the production of intercity and special motor buses and the series on price per bus. The other investments were derived based on the ratios of these investments to bus investment.

Oil pipelines. The most reliable investment series available was the capital and exploration expenditures series for pipelines in the United States published by the Chase Manhattan Bank in *Capital Investments of the World Petroleum Industry*. All pipeline companies, as well as pipeline divisions of the major petroleum companies, report directly to the bank's Research Department. Since there is no distinction between structures and equipment in this series, a separation was made based on the distribution reported to the ICC by the interstate carriers for the period 1955-62. For the years prior to 1955 and after 1962, a constant proportion of structures to equipment was utilized.

Unfortunately, the Chase Manhattan series does not exist prior to 1951. From 1951 back to the early 1900's,

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it was necessary to rely on the pipeline construction series published in the *Construction Review*, which is based on ICC data with coverage adjustment for intrastate carriers.

During World War II, the government constructed six oil-carrying pipelines which were later sold as surplus. The two largest lines–the 'Big Inch' and the 'Little Inch'–however, were sold for the transportation of natural gas. This left only about $9.1 million at original cost which was sold to the private sector for the purpose of oil transmission. This total is reflected in the investment series.

Domestic and international air transportation. The investment series for equipment includes both flight equipment, derived from BEA's producers' durable equipment (PDE) series, and ground equipment, estimated from balance sheet data in the *Handbook of Airline Statistics* of the Civil Aeronautics Board (CAB). Investment in structures was also estimated from CAB data.

For flight equipment, the PDE series for aircraft, which contains both the purchase of government surplus aircraft by the private sector (positive), and the exports of used aircraft (negative), in addition to the sales of new aircraft, was used with an adjustment to exclude business aircraft. Sales of business aircraft were derived by subtracting the BEA total of PCE aircraft from the estimate of total general aviation sales of aircraft. Total general aviation sales of aircraft were estimated from the value of shipments data, exports and imports of general aviation aircraft. An additional adjustment to the total flight equipment investment series was made to remove the general aviation share of exports of used aircraft (actually to 'add' the general aviation share since the used exports were subtracted from the new aircraft series in order to set the total PDE series).

The final flight equipment series was allocated to the domestic and international sectors according to the relative shares of CAB domestic and international air carriers. Gross investment in flight equipment could then be derived from balance sheet data, but this alternative series was abandoned in favor of the PDE series since the CAB does not include leased aircraft. The domestic/international split from the CAB series was utilized to break down the PDE series.

Combined annual gross investment in ground equipment and structures was calculated from the CAB balance sheet. The series was broken down between the two categories according to a constant factor based on unpublished CAB data. The ground equipment investment estimates for domestic and international carriers were added to the respective flight equipment series to derive the total equipment series.

Water transportation. Investment in revenue equipment for both domestic and overseas transportation was derived from the PDE series for ships and boats. These data include private sector purchases of government surplus vessels and exports of used vessels in the year that the transaction was made. The PDE series includes both self-propelled and other craft (barges). An adjustment was made to the series to exclude fishing vessels and business vessels used for entertainment purposes. These vessels were assumed to represent a constant percentage of PCE for pleasure boats, estimated from unpublished data.

The investment in structures and equipment other than revenue equipment was estimated based on their relationship to revenue equipment. More specifically, constant percentages were applied to the investment in revenue equipment to derive investment in other types of assets. These percentages were derived from information reported by several major corporations engaged in water transportation and checked for consistency against book value of assets reported to the Maritime Administration. Fortunately, the investment in other types of equipment is extremely small for this industry.

Local bus transportation. The local bus industry, as defined in this study, consists of the bus operations of all local transit and sightseeing and charter companies, both privately and publicly owned. Separate investment estimates were developed for buses, other equipment, and structures. Because of the nature of the data sources, data development was done in two steps. For the period 1940-74, the basic data came from the American Transit Association (ATA) and the ICC. For the period 1910-40, the estimates were closely tied to those of Ulmer.

The ICC data from *Transport Statistics of the United States* and *Statistics of Class I Motor Carriers* provided estimates of investments only for regulated (interstate) local carriers. They did, however, provide estimates in useful detail–the number and cost of buses and dollar investment in structures and other equipment. The data were used to develop: (1) A series on the cost of a local bus, and (2) estimated ratios of investment in structures and other equipment to investment in buses. For the cost series, the ICC average prices were used. To obtain the investment ratios, selected years were taken and averaged.

Two sets of data were also available from the ATA. One was a series on total new buses purchased by all transit companies. This covered all years 1940-74. For the years 1941-49, ATA conducted a more thorough survey of the transit industry which provided historical-dollar estimates of bus investments.

All these series were used to develop the investment data in the following manner:

For the period 1954-74, the ATA buses were multiplied by the ICC estimated cost per bus to obtain bus investments. Other investments were then found using the ratios of other equipment and structures to the bus

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investments. For the period 1941-49, the ATA dollar bus estimates were accepted and the other investments estimated as a fixed proportion to the bus investments. From 1910-40, the gross investment series was derived from the data presented by Ulmer. An adjustment was made to this series to include public investment which represented about 14 percent of private investment. The distribution of total gross investment to the three components, ie., revenue equipment, other equipment, and structures, was assumed to be the same as that found in the later period–1940-74. Prior to 1910, there was relatively no investment in this transportation mode.

Taxicabs. Since little data are available on purchases of new taxis, it was necessary to estimate this series by an indirect method. In general, the only reliable data are on the total number of units in use, and this information was used to derive the number of new units. It was assumed that the average taxicab has a 3-year life, and, therefore, that one-third of the total number in use is replaced each year. The number of new units was then multiplied by the average price to derive the final investment series.

The total number of taxis in use was estimated by applying the ratio of all taxis to those in fleet service to the number of fleet taxis as reported in *Motor Vehicle Facts and Figures* of the Motor Vehicle Manufacturers Association. The average ratio was based on data from a study by the International Taxicab Association entitled *An Analysis of Taxicab Operating Characteristics, August 1975*. This study estimated the total number of taxis in use in 1973; the ratio of this estimate to the number of taxis in fleets was used to derive the entire series. The average price of a taxi in 1970 was estimated from a survey of major taxicab owners and a paper by the Urban Institute, *The Nation's Expenditures on Urban Travel*, Working Paper 450-5, February 1970. The price for all other years was estimated by the change in the consumer price index for automobiles.

Transportation services. The total investment series was developed from IRS data for the period beginning with 1947 and adjusted to cover the noncorporate sector using capital consumption allowance weights from the BEA Gross Product Originating data. It was not possible to derive consistent IRS data for the pre-1947 period. Therefore, the average expenditures of the transportation sector were used as an interpolating series, multiplied by a constant factor based on the 1947-63 average ratio of transportation services expenditures to transportation excluding transportation services. The resulting estimates were allocated between structures and equipment using the Life of Depreciable Assets Survey proportions.

An independent estimate was made for 1971 since the calculated IRS estimate yielded a totally unreasonable number. For 1974, investment was estimated from the 1973-74 percent change in total transportation investment, excluding transportation services.

Communications, except radio and TV

Capital expenditures for the telephone and telegraph industry were developed from statistics compiled by the Federal Communications Commission (FCC). For the period 1958-74, these data were developed from the FCC report, *Statistics of Communications Common Carriers*, which provided separate statistics on the capital expenditures of the telephone and telegraph industries. Data prior to 1951 were taken from the telephone investment series developed by Ulmer, which was based on AT&T balance-sheet data, and the FCC telegraph investment series. Data for 1951-57 were developed using Ulmer's methods and sources, with the telegraph supplement from the FCC.

The investment series was benchmarked to the investment totals in the 1958, 1963, and 1967 capital transactions matrices. Data for 1964-74 were adjusted by trending the adjustment factors of the benchmark years and scaling the FCC data accordingly. The adjustment factors were 0.9521, 0.9461, and 1.003 for 1958, 1963, and 1967, respectively. The total investment series was broken into plant and equipment components by taking the structures series for telephone and telegraph construction as reported in the *Construction Review* and deriving the equipment series as a residual.

Radio and TV

Annual total investment expenditures for the broadcasting industry were based on IRS data compiled in the early years by Gort and Boddy and derived for later years directly from the IRS *Source Book*. The data were adjusted to exclude the effects of capital gains and allocated between structures and equipment by a constant proportion derived from the Life of Depreciable Assets Survey. Data for 1974 were estimated based on the 1973-74 growth rate in the production of radio and TV braodcast equipment as reported in the Annual Survey of Manufactures.

Electric and gas utilities and water and sanitary services

Data for these industries were developed from the Plant and Equipment Expenditure Survey for the years 1947-74 and from the Ulmer study for years prior to 1947. The BEA data identify capital expenditures for electric utilities and for an aggregation of gas utilities with water and sanitary services. This latter series was divided into its component parts by developing annual proportions of these two industries from the IRS *Statistics of Income* and applying them to the expenditure levels in this series.

The structures portion of the electric utility and gas utility series were developed from annual construction data from *Construction Statistics 1915-64* (a supplement

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to the *Construction Review*) and the January issues of the *Construction Review* for 1965-74. Structures for water and sanitary services were estimated based on a constant proportion for this industry derived from the Life of Depreciable Assets Survey. Capital expenditures for equipment were then calculated as the difference between total investment and structures investment.

Wholesale trade

The investment series for wholesale trade was initially developed from IRS data and benchmarked to data from the Retail and Wholesale Trade censuses. Data prior to 1947 were developed from the Gort/Boddy study. Beginning in 1947, data were developed from the IRS *Source Book* to form a continuous investment series through 1973. Capital expenditures for merchant wholesalers were available in 1958 and 1972 from the Census of Business and in 1967 and 1972 from the 1972 Census of Wholesale Trade. These capital expenditures were inflated to cover capital expenditures of all wholesale trade establishments. Plant investment was adjusted by the ratio of inventories of all wholesale trade establishments to the inventories of merchant wholesalers and equipment investment was adjusted using the proportion of payrolls of all wholesale trade establishments to the payrolls of only merchant wholesalers.

The IRS investment series was then benchmarked to the four census estimates by interpolating the benchmark ratios for the intercensal years and applying the ratios to each IRS observation. IRS data for 1973 were adjusted based on the 1972 ratio. Data for 1974 were estimated based on the growth rate in retail trade investment as described below.

Retail trade

Investment in retail trade was estimated based on the Gort/Boddy study through 1946 and from an index from the *Construction Review* for 1947-74.The index was calculated based on the construction of stores, mercantile buildings, and garages for 1958-74 and on the construction of office and other commercial buildings for 1947-57. The *Construction Review* index was then benchmarked on census values in 1958, 1963, 1967, and 1972; the intervening years were interpolated between the census benchmark points. The benchmark ratio for 1972 was used for 1973 and 1974. The adjustment ratios were 2.5636 in 1958, 2.7237 in 1963, 2.4522 in 1967, and 1.8165 in 1972. Census data prior to 1958 were not available and the capital expenditures series from the BEA Plant and Equipment Survey series was used as a substitute for 1954 and 1948. The BEA series and the census values were quite similar in 1958; the census total investment figure was $2.647 billion and the BEA figure was $2.748 billion, and it was assumed that this close relationship held in the previous two benchmark years. The *Construction Review* index was higher since a substitute series was used in 1948, 1954, and 1958. Thus, the corresponding benchmark ratios for these years were lower: 1.61, 1.25, and 0.8135, respectively. Note that the index was benchmarked twice for 1958, once for the post-1957 index and once for the pre-1958 index, in order to maintain continuity in the two indexes.

An important part of retail trade, the investment expenditures for gasoline service stations built by major petroleum companies but leased to individual operators, was not included in the census retail trade statistics and had to be estimated from other sources. A capital expenditure series on marketing by the petroleum industry was obtained from the Chase Manhattan Bank publication, *Capital Investments of the World Petroleum Industry*. From this total marketing figure, investment expenditures by independent service station operators were subtracted to obtain the investment series for gasoline stations owned by the petroleum companies. This figure was then added to the previously calculated census-based investment series to derive the final total investment series. This series was then broken into plant and equipment components based on proportions of these assets in the four census years.

Finance and insurance

Gross investment data for this industry were based on the IRS *Source Book* and benchmarked to the 1958, 1963, and 1967 capital transactions matrices. The IRS data were expanded to include the noncorporate sector and to exclude the effects of capital gains. The 1974 expenditure figure was based on the growth rate of finance and insurance expenditures in the Plant and Equipment Survey and applied to the 1973 IRS figure. The adjustment figures to convert the IRS data were 0.5823 in 1958, 0.8900 in 1963, and 0.9187 in 1967. Plant and equipment were separated based on the plant and equipment proportions in the capital transactions matrices.

Real estate

Total investment in the real estate industry is derived from IRS data and the *Construction Review*. Investment in this industry is defined as the purchase of buildings and equipment for use by the real estate industry and commercial buildings and related equipment which are rented or resold to other businesses. It does not include the purchase of buildings used for residential purposes such as apartments or nonhousekeeping units such as dormitories.

For the period 1946-73, initial estimates of real estate investment were developed using IRS data. Two adjustments were required to: (1) eliminate the residential portion and (2) include the noncorporate sector. The residential investment was eliminated in a two-step procedure. First, the IRS data were used to develop an estimate of total investment (including residential) by the real estate industry. Second, an estimate of the total corporate share of residential investment was developed, assuming that one-half of total investment in mul-

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tifamily dwellings and nonhousekeeping units was purchased by corporations. It was then assumed that only a fixed proportion of the corporate residential investment was made by firms in the real estate industry. This proportion was derived from the Life of Depreciable Assets Survey, resulting in an allocation of 76.8 percent of corporate residential investment to the real estate industry. This latter figure was subsequently subtracted from the IRS total real estate investment to derive the real estate investment in nonresidential buildings and equipment.

The investment series was then expanded to include the noncorporate sector based on the ratio of noncorporate depreciation to corporate depreciation. The resulting investment time series proved to be quite erratic for several years. Therefore, it was smoothed over the entire period using the series "nonresidential buildings: commercial, miscellaneous, and all other private" from the *Construction Review*.

Investment prior to 1946 was developed based on the average ratio of the commercial buildings series from the *Construction Review* to the investment series derived above for the years 1946-63. This ratio was applied to the pre-1946 commercial buildings series to derive the real estate portion.

Investment in 1974 was derived based on the 1973-74 growth rate of the commercial buildings series. The 1973 investment figure was then moved by this growth rate to derive the 1974 investment figure. The resulting total investment series was then allocated between structures and equipment based on the proportions from the Life of Depreciable Assets Survey.

Hotels and personal and miscellaneous repair services

The gross investment series for each component of this sector was developed from IRS sources and adjusted to exclude capital gains and to include the noncorporate sector. The IRS-based investment series for hotels and lodging places was found to be inconsistent with the construction of nonresidential housekeeping units found in the *Construction Review* for individual years. Therefore, it was adjusted by redistributing the IRS data for the entire period by using the *Construction Review* series for nonresidential housekeeping as an index. The adjusted series was then added to the IRS series for personal and miscellaneous repair services to form the final total investment series. The estimate for 1974 was based on the growth rate of nonresidential housekeeping units between 1973 and 1974.

The structures series for hotels and lodging places was obtained from the *Construction Review* series and the personal and miscellaneous services structures were calculated based on the proportion available from the Life of Depreciable Assets Survey. The equipment series was then calculated as the difference between total and structures investment.

Business services

Gross investment series for these sectors were based on IRS data adjusted to exclude capital gains and to include the noncorporate portion of the industry. The 1974 expenditure data were calculated based on the growth rate of commercial and other construction found in the Plant and Equipment Expenditures Survey. The investment series was then broken down into component parts based on the Life of Depreciable Assets Survey proportions.

Auto repair

Gross investment for this sector was based on IRS data adjusted to exclude capital gains and to include the noncorporate portion of the industry. The 1974 expenditure data were calculated based on the growth rate of commercial and other construction found in the Plant and Equipment Expenditures Survey. The investment series was then broken down into component parts based on the Life of Depreciable Assets Survey Proportions.

Amusements

Gross investment for this sector was based on IRS data adjusted to exclude capital gains and to include the noncorporate portion of the industry. The 1974 expenditure data were calculated based on the growth rate of commercial and other construction found in the Plant and Equipment Expenditures Survey. The investment series was then broken down into component parts based on the Life of Depreciable Assets Survey Proportions.

Medical and educational services and nonprofit organizations

The investment series for medical and educational services and nonprofit organizations was based on aggregated data from the *Construction Review* on religious, hospital and institutional, and educational construction. This series was benchmarked to the capital transactions matrix for 1958, 1963, and 1967. The adjustment ratios were 1.5787 in 1958, 1.8961 in 1963, and 2.0586 in 1967. Plant and equipment expenditures were broken out based on proportions of these assets in the capital transactions matrices.

Purchases of government-owned assets

The concept of investment discussed to this point has been developed assuming that all investment was made directly by private businesses purchasing capital goods directly from other private businesses. However, in some cases, firms may purchase or lease capital goods which were purchased initially by the Federal Government. These goods are used in the production of goods and services and, therefore, should be included as part of the stock of capital assets. However, they do not appear in the capital stock estimates derived from private investment flows.

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The great majority of government investments occurred during World War II and the period immediately thereafter. Many of these assets were used from the time of their purchase by private firms which contracted to produce goods and services for the government. Following the war, these assets were generally either sold to the private sector, placed in the national industrial reserve, scrapped, or retained by the government for continued use by firms producing goods and services for the government.

It is only those capital goods which remained in production which are of interest to this study. Of the two types of capital goods remaining in use, only those assets which were sold are identified in the capital stock data. The stock of capital assets owned by the government but used by private firms is not identified, primarily due to the lack of available data concerning the amount of investment and the industry using the assets. However, it is assumed that elimination of these investments from the capital stock estimates will have little impact on the relationship between capital stock and other industry data such as output and employment which, in most cases, will contain information on production activity which uses government-owned facilities. This is justified on the grounds that the negotiated price of the output of firms using government facilities will be less than the market price if the firm were the owner of the capital goods. Thus, the relationship between output and capital stock will be somewhat tenuous, which may yield distorted results when comparing the capital inputs to output measures.

As noted above, government purchases of capital assets were concentrated during the period 1940-46. Of the nearly $14.3 billion invested during this period, $5.7 billion were sold over a number of years at a total sales price of $2.1 billion. Government investments following World War II which were later sold were generally concentrated in the aircraft and missile industries. Data on the cost of these assets and the industries purchasing them were not available and, consequently, are not included in the data. In any event, it is believed that ignoring these assets will have a minimum impact on the magnitude of the estimated stocks.

Questions arise concerning the time at which assets become part of the private sector capital stock and their value. One argument is that assets ahould only be included at the time of their transfer and should be valued at their sales price. The second argument is that assets should be transferred at the time of their purchase and at their original acquisition cost. The latter argument is the one adopted by this study, for two reasons. First, the cost of assets at the time of their transfer may not accurately reflect the actual productiveness of the assets. Second, in many cases, the companies purchasing the surplus assets were the operators prior to the sale date, and thus the assets were part of the capital stock of these companies. This requires identifying government purchases of capital assets during the wartime years and the industries which later purchased these assets.

In general, assets transferred fell into one of two classes: Joint transfer of plant and equipment facilities, and equipment items sold separately. Data pertaining to the transfer of joint plant and equipment facilities were available from several Federal agencies. In many cases, the data identified the purchasing industry, the original cost and purchase year, and the value of the plant and equipment components. These expenditures were allocated to the purchasing industry directly. However, in other cases, only the total value of the assets was identified. This required the elimination of any land value and separation of the data into plant and equipment components. This was accomplished based on the ratio of total investment to investment net of land values for this time period and the ratio of the plant component to total investment.

Sales of equipment items alone were much more difficult to identify since only a total value was available. Thus, investment had to be allocated to the proper purchasing industry and to the proper purchase year. These allocations were based on the pattern of total capital expenditures over the 6-year period 1940-45 and on the industries purchasing metalworking machinery and general industrial machinery identified in the 1958 capital flow matrix.

Once the investment series was developed, capital stock estimates were derived using procedures identical to those used to prepare the private sector capital stock estimates. The resulting estimates are not presented in this bulletin but are available from BLS upon request. For more information concerning the development of the investment data, see *Development of Capital Stock Series by Industry Sector* (1973) prepared by Jack Faucett Associates for the President's Office of Emergency Preparedness (now Federal Preparedness Agency, General Services Administration).

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Appendix B. Mathematical Description of the Model

The perpetual inventory technique discussed in chapters 1 and 4 is a process used to cumulate annual capital expenditures into a measure of the stock of capital assets. This capital stock is then adjusted for the discards of worn-out assets and the depreciation or decline in efficiency of the capital stock to produce goods and services. For any one year, the capital stock is equal to the capital stock in the previous year plus the current year's investment less the discards and depreciation of currently held assets. This value may be expressed by

$$K_t = K_{t-1} + I_t - D_t \tag{1}$$

where K_t, K_{t-1} = the value of capital stocks in years t and t−1, respectively,
I_t = investment in year t,
D_t = discards in year t (discards will be used to refer to both discards and depreciation).

The value of discards in year t is equal to the sum of investment in each previous time period times its relative efficiency in producing goods and services in year t.

$$D_t = \sum_{v=1}^{t-1} I_v \; R_{t-v} \tag{2}$$

where I_v is investment of vintage v and R is a replacement function denoting the portion of investment of vintage v remaining t−v years after purchase.

The term $\dot{I}$ in (2) is the annual capital expenditure time series described in chapter 2 and appendix A. The term R is somewhat more complicated, and much of the remaining discussion in this appendix is devoted to describing the derivation of the replacement function R.

Specifically, it is desired to develop a function which relates the efficiency of an asset when new to its efficiency in subsequent time periods. Two basic restrictions are placed on this function:

Assets are fully productive when new;
Depreciation or the change in efficiency of an asset over time is a continuous function which declines to zero at the end of an asset's service life.

The replacement function R may be evaluated at any asset age, say a. This function, R(a), may be expressed in terms of two parameters, the service life of an asset (A) and a curvature or depreciation parameter (B). Initially, we will hold the value of A constant and evaluate the replacement function for various values of B. One possible form of the replacement function is given by

$$R(a) = \begin{cases} \dfrac{A-a}{A-Ba} & 0 <= a < A \\ 0 & a >= A \end{cases} \tag{3}$$

where both a and A denote end of year time periods. This function is a form of a rectangular hyperbola which provides a generalized model incorporating several types of depreciation as specific cases.

The value of B is restricted only to values less than or equal to 1. Values greater than 1 yield results outside the bounds established by the restrictions on R(a). For values of B greater than zero, the function R(a) tends to approach zero at an increasing rate. For values less than zero, R(a) approaches zero at a decreasing rate. Several possible values of B are illustrated in chapter 4, chart 4.

The choice of B, while arbitrary, does allow flexibility in the specification of depreciation forms, which increases the flexibility of the model. A discussion of the alternate forms of B and the values chosen for this study may be found in chapter 4.

Consider now the replacement function R(a), which holds B constant and allows A to vary. Chart B-1 illustrates a series of replacement functions differing only in the length of the service life. Each function displays the same rate of decay since B is fixed and decays in the same proportion of initial productivity after some given proportion of service life has elapsed. The absolute differences in the values of R(a) at any given age are due only to differences in the service lives.

The concept of variable lives is related to the concept of investment in this study where investment is composed of a bundle of different types of capital goods

$$I_t = \sum_{k=1}^{N} I_{k,t} \tag{4}$$

where $I_{k,t}$ is investment in good type k in year t.

Each of the N types of capital goods is a homogeneous group of capital assets in which the actual service life of each asset is a random variable reflecting quality differences, maintenance schedules, etc. For each type of capital good there exists some mean service life $\bar{A}$ around which is

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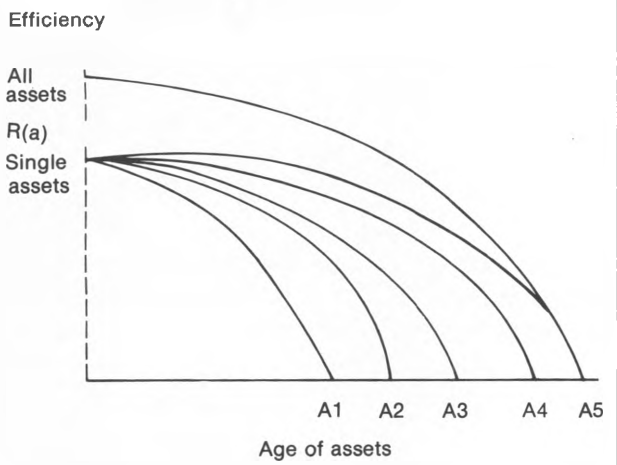
Chart B-1. Decay functions accounting for variation in actual service lives



a distribution of the actual service lives of the assets in the group. In order to determine the actual capital available for production, the actual service lives and relative frequency of assets with these service lives must be determined. Following the discussion in chapter 4, it is assumed that this distribution may be accurately depicted by the standard normal distribution:

$$(5) \qquad P(A)= \frac{1}{\sqrt{2\pi}\sigma} e^{-(A-\bar{A})^2/2\sigma^2}$$

This is a continuous function in which, for any value of A, there exists a non-zero density and, for the neighborhood around A, a non-zero probability. One property of the normal distribution is related to the infinite nature of the distribution. Without adjustment, the distribution would yield cases where assets were discarded prior to their purchase or assets with unrealistically long service lives. In order to eliminate these extremes, some adjustment is warranted to restrict the values of the actual service lives to a reasonable range around $\bar{A}$. This adjustment requires truncation of the normal at some point before and after $\bar{A}$, say by a value of δ. As illustrated in chapter 4, chart 2, this procedure may take two forms, truncation of the tails of the distribution vertically at the points $\bar{A}-\delta$ and $\bar{A}+\delta$ or raising the X-axis horizontally to intercept the normal at the cut-off points.

Either technique requires adjustment of the remaining standard normal values between the cut-off points by an amount 100/E where E is the percent of the distribution remaining within the truncated curve. For vertical truncation, the value of E is simply the area under the normal curve between the cutoff points.

$$(6) \qquad \frac{E}{100} = \int_{\delta/\sigma}^{\delta/\sigma} \frac{1}{\sqrt{2\pi}} e^{-\frac{X^2}{2}} dx$$

where X is a standard normal variable. The adjusted normal distribution then becomes

$$(7) \qquad P(A) = \frac{\frac{1}{\sqrt{2\pi}\sigma} e^{-(A-\bar{A})^2/2\sigma^2}}{\int_{-\delta/\sigma}^{\delta/\sigma} \frac{1}{\sqrt{2\pi}} e^{-\frac{X^2}{2}} dx}$$

$$= \frac{e^{-(A-\bar{A})^2/2\sigma^2}}{\sigma \int_{-\delta/\sigma}^{\delta/\sigma} e^{-X^2/2} dx}$$

Calculation of the normal truncated horizontally is more complex computationally. If the X-axis is shifted up to intersect the distribution at the cut-off points, the values of the probability distribution will measure the probability density of the truncated distribution plus a constant equal to the vertical distance between the original X-axis and the shifted axis. Calculation of the distribution between the cut-off points requires elimination of this constant factor measured by the ordinate of the distribution at the cut-off points and adjusting the remaining area under the curve by the area eliminated from consideration. This involves determining the ordinates of the normal distribution at the cut-off points and calculating the area of the distribution below the ordinates. The ordinates at $\bar{A}-\delta$ and $\bar{A}+\delta$ may be calculated by:

$$(8) \quad 0= \frac{1}{\sqrt{2\pi}\sigma} e^{-(\bar{A}+\delta-\bar{A})^2/2\sigma^2} = \frac{1}{\sqrt{2\pi}\sigma} e^{-(1/2)(\delta/\sigma)^2}$$

The total area remaining in the adjusted distribution is equal to the area within the cut-off points as calculated in (6) less the area of the rectangle bounded by the cut-off points, the original X-axis and the shifted X-axis. This is determined by multiplying the value of the ordinate determined in (8) (the height of the rectangle) by the length between the cut-off points, 2 δ (the length of the rectangle). The adjusted probability distribution then becomes

$$(9) \quad P(A)= \frac{\frac{1}{\sqrt{2\pi}\sigma} e^{-(A-\bar{A})^2/2\sigma^2} - \frac{1}{\sqrt{2\pi}\sigma} e^{-(1/2)(\delta/\sigma)^2}}{\int_{-\delta/\sigma}^{\delta/\sigma} \frac{1}{\sqrt{2\pi}} e^{-\frac{X^2}{2}} dx - \frac{2\delta}{\sqrt{2\pi}\sigma} e^{-(1/2)(\delta/\sigma)^2}}$$

Note that the numerator in (9) is the area of the normal distribution adjusted for the constant 0 derived in equation (8). The results of the above calculations, regardless of the truncation form used, allow calculation of the probability of service life A occurring given the average age of a group of similar capital goods, the cut-off points of a distribution around the average age, and the standard deviation of the distribution. The latter two variables are assumed to be 50

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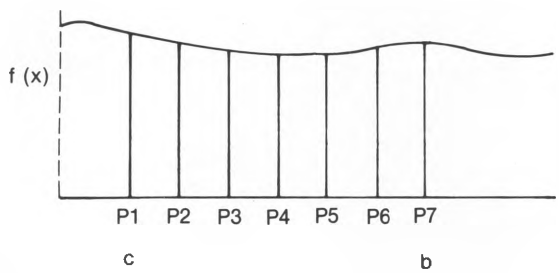
and 25 percent, respectively, of the mean life in this study. Once the frequency of a true service life A is known, the decay function for that particular service life may be calculated using some fixed value of B. A similar process is followed for all other possible values of A, and all the decay curves are aggregated to derive a replacement function for that type of good. This may be thought of as summing the curves vertically in chart B-1 to yield the aggregate replacement function. This function may be expressed mathematically as

$$(10)\quad R(a|\bar{A},\delta,\sigma,B)=\int_{\bar{A}-\delta}^{\bar{A}+\delta} D(a|A,B)P(A|\bar{A},\sigma,\delta)\,dA$$

This function, unfortunately, is not continuous and may not be integrated to determine the values of R for each age. An alternative to integration is to use an approximation technique to estimate the area under the curve. One such method is Simpson's approximation. This technique requires dividing the area under the curve to be integrated into an even number of equal width segments. The area under the first two segments is estimated by fitting a parabola between the bounds of the first two segments (P1,P2,P3) in chart B-2. The areas in successive pairs of segments are estimated in a similar manner. This procedure may be conveniently expressed for a general integral by:

$$(11)\quad \int_c^b f(x)dx = \frac{b-c}{6n}\left[f(c)+f(b)+\sum_{i=1}^{n-1} 2f\left(c+2i\frac{b-c}{n}\right)+\sum_{i=1}^{n} 4f\left(c+(3i-2)\frac{b-c}{n}\right)\right]$$

Chart B-2. Calculation of integral using Simpson's approximation



where b is the end point of the interval,
c is the beginning of the interval,
n is the number of pairs of equal width segments, and
2n is the total number of segments.

Substitution of
$\bar{A}+\delta$ for b
$\bar{A}-\delta$ for c
2δ for b−c

yields

$$(11')\quad \int_{\bar{A}-\delta}^{\bar{A}+\delta} R(a) = \frac{\delta}{3n}\left[R(\bar{A}-\delta)+R(\bar{A}+\delta)+\sum_{i=1}^{n-1} 2\,R\left(\bar{A}-\delta+2i\frac{\delta}{n}\right)+\sum_{i=1}^{n} 4\,R\left(\bar{A}-\delta+(3i-2)\frac{\delta}{n}\right)\right]$$

A specific example may prove useful in clarifying many of the concepts discussed here. For the purposes of this example, we will make the following assumptions:

Average service life = 10 years.
Assets distributed normally about the mean service life.
Standard deviation of the distribution = 2.5 years.
Distribution truncated vertically at 5 and 15 years.
Depreciation occurs according to (3).
Value of the decay parameter (B) = .75.

From these assumptions, we know that actual discards will occur over a range of 5 to 15 years. This example assumes vertical truncation. However, the process is identical using the horizontal truncation method. The distinction between the two methods lies in how the values derived from the normal distribution are adjusted.

Calculation of the replacement function may be broken into two distinct steps: Derivation of the frequency distribution of discards, and weighting of depreciation functions by their corresponding discard frequencies to yield the replacement function values. The first step in the calculation of the discard frequencies is to divide the discard interval into an even number of equal-width segments. For this example, we will choose 10 segments, which yields a segment width exactly equal to 1 year. This interval width was chosen in this example largely for convenience; in general, the segment widths are not integer values. The second step requires calculating the various ages, A, which compose the boundaries between the segments determined above. These ages correspond to each of the columns shown in table B-1.

The next step is to calculate the probability or frequency of occurrence for each of the 11 asset service lives determined. Given our assumptions concerning the distribu-

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Table B-1. Derivation of the frequency distribution of discards for an asset with a 10-year service life

Variable	Segment boundary for asset service lives (years)										
	5	6	7	8	9	10	11	12	13	14	15
Frequency of service life	.02262	.04648	.08137	.12139	.15431	.16717	.15431	.12939	.08137	.04648	.02262
Weight for Simpson's approximation	1	4	2	4	2	4	2	4	2	4	1
Weighted frequency	.02262	.18592	.16274	.48556	.30862	.66868	.30862	.48556	.16274	.18592	.02262
Actual frequency	.00754	.06197	.05425	.16185	.10287	.22289	.10287	.16185	.05425	.06197	.00754

tion about the mean life, the probability of each asset life, A, occurring may be derived using (7), which is reproduced below with the actual values of σ, δ, and $\bar{A}$.

$$(7') \qquad P(A) = \frac{e^{(A-10)^2/12.5}}{2.5\int_{-2}^{2} e^{-X^2/2}\,dx}$$

Recall that the denominator in (7′) is equal to the total area under the normal curve less the area under the normal curve and outside the cut-off points defined by our truncation assumption. Rather than perform these calculations, this value may be derived from a table of standard normal values. This is found to be 0.9546. The numerator in (7′) is the ordinate of the distribution for each of the 11 lives calculated previously. These values may be derived from a table of standard normal ordinates. In many cases, this latter table is developed for the standardized normal distribution with mean 0 and standard deviation of 1. For distributions with a standard deviation other than 1, the ordinates determined from the table must be divided by the standard deviation of the distribution actually used. These resulting calculations are shown in line 1 of table B-1. The next step requires weighting each of the ordinate values by the appropriate weight required to perform Simpson's approximation. These are derived from (11′) and are shown in line 2 along with the weighted frequency values in line 3 of table B-1. The final calculation is to multiply each of the weighted frequency values by the ratio:

$$\frac{\text{Length of the discard interval}}{3[\text{Number of segments}]}$$

In this example, this ratio is (15−5)/3(10), yielding 1/3. Multiplying each of the weighted frequencies by 1/3 yields the actual frequencies for each of the 11 service lives as shown in line 4.

We may now proceed to determine the depreciation pattern for the group of assets. Recall that while the mean service life is 10 years, the actual service lives of assets in the bundle range between 5 and 15 years. For each of these service lives, there exists a depreciation function which describes the change in the relative efficiency of assets with that service life to produce goods and services. The efficiency of these assets is determined according to (3). These calculations are performed for each of the 11 service lives and are presented in the corresponding columns of table B-2. The values shown measure the efficiency of the assets at the end of a time period relative to the efficiency of the assets when new. For example, assets with a 5-year service life are slightly more than 94 percent as efficient after 1 year of service as when new. By the end of the fifth year of service, the relative efficiency has fallen to zero.

The relative efficiency of the entire group of assets may now be determined. This is derived by weighting the efficiency of each of the 11 segments (or ages) in a given year by the actual frequency or proportion of assets with that service life in the total asset bundle (line 4, table B-1). These weighted efficiency values are summed across all segments to yield the relative efficiency of the entire bundle of assets. For example, according to the calculations, this bundle of assets is 97 percent as efficient after 1 year of service as when new.

The result of these calculations has been to develop a replacement function for a homogeneous group of capital goods. "Homogeneous" in this example refers to capital goods characterized by a mean service life of 10 years with a dispersion of actual service lives about the mean life equal to 2.5 years and the range of actual service lives restricted to between 5 and 15 years. A replacement function describing an investment bundle composed of a group of N different types of capital goods may now be developed using the above technique. It is assumed that each of the types of capital goods is a homogeneous group. The replacement function for the entire investment bundle is derived by weighting each of the N replacement functions by the respective proportion of total investment composed of the Nth type good.

$$(12) \qquad R_T = \sum_{k=1}^{N} R_k \frac{I_k}{I_T}$$

where I_k/I_T is determined from the relative shares of each capital good to total investment in 1963 and 1967.

$$(13) \qquad \frac{I_k}{I_T} = \frac{I_{k,\,1963} + I_{k,\,1967}}{I_{T,\,1963} + I_{T,\,1967}}$$

The replacement function may then be used with (2) to determine the discards and depreciation of assets of vintage v in time t. These data are then subtracted from investment in time t and added to the previous year's capital stock to determine the stock in year t.

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Table B-2. Change in the efficiency of assets with varying service lives and the total replacement function for a bundle of assets with a 10-year service life

Age of asset (years)	Decay of assets with service lives (years) of —											Replacement function
	5	6	7	8	9	10	11	12	13	14	15	
1	.9412	.9542	.9600	.9655	.9696	.9729	.9756	.9777	.9795	.9811	.9824	.9711
2	.8571	.8889	.9091	.9230	.9333	.9411	.9473	.9523	.9565	.9600	.9629	.9364
3	.7273	.8000	.8421	.8695	.8888	.9032	.9142	.9230	.9302	.9361	.9411	.8941
4	.5000	.6667	.7500	.8000	.8333	.8571	.8750	.8888	.9000	.9090	.9166	.8290
5	0	.4444	.6154	.7058	.7619	.8000	.8275	.8484	.8648	.8780	.8888	.7623
6		0	.4000	.5714	.6666	.7272	.7692	.8000	.8235	.8421	.8571	.6568
7			0	.3636	.5333	.6315	.6956	.7407	.7741	.8000	.8205	.5436
8				0	.3333	.5000	.6000	.6666	.7142	.7500	.7777	.4065
9					0	.3076	.4705	.5714	.6400	.6896	.7272	.2923
10						0	.2587	.4444	.5454	.6153	.6666	.1712
11							0	.2666	.4210	.5217	.5925	.1028
12								0	.2500	.4000	.5000	.0422
13									0	.2352	.3809	.0175
14										0	.2222	.0016
15											0	0

SUMMARY OF REQUIRED STEPS: The following steps are a summary of the discussion in this appendix.

1. Create adjusted normal distribution:
   a. Set cut-off points around $\bar{A}$.
   b. Select values for the standard deviation (σ).
   c. Determine truncation type.
   d. Calculate adjusted normal distribution.

2. For each asset type in the investment bundle,
   a. Determine the range of discard years around the mean service life ($\bar{A}-\delta$, $\bar{A}+\delta$).
   b. Divide the interval 2δ into $2n$ equal width segments.
   c. Determine the service life at each of the $2n+1$ segment boundaries and calculate the frequency of this service life from the adjusted distribution.
   d. Weight the ordinate of the distribution for each life determined in (c) above. The weights are 4 for even numbered segment boundaries and 2 for odd numbered segment boundaries.
   e. Calculate a decay function for each of the $2n+1$ service lives using a fixed value of B and create a matrix containing $2n+1$ columns and k rows where k corresponds to $\bar{A}+\delta$ years.
   f. Multiply each of the columns of the matrix determined in (e) by the corresponding weights determined in (d). Sum each row of the matrix and multiply each element of the resulting vector by the value $2\delta/6n$. This yields the replacement function for 1 type of capital good.

3. For each replacement function calculated in (2) above,
   a. Multiply the function by the proportion of investment composed of that type of good.
   b. Sum the weighted replacement functions to derive the aggregate industry replacement function.

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Appendix C. Tables of investment and capital stocks for input-output industries, 1947-74

Sectors 1 - 4. Agriculture: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$2,762	$1,968	$793	$15,258	$9,561	$5,697	$12,481	$7,634	$4,846
1948....	3,555	2,729	825	18,114	11,721	6,392	15,239	9,706	5,533
1949....	3,833	3,052	780	21,240	14,200	7,040	18,188	12,017	6,171
1950....	3,876	3,091	784	24,397	16,708	7,689	21,060	14,249	6,811
1951....	3,958	3,119	838	27,603	19,213	8,390	23,857	16,354	7,503
1952....	3,646	2,736	909	30,421	21,259	9,161	26,143	17,880	8,263
1953....	3,902	3,082	819	33,353	23,512	9,841	28,468	19,537	8,931
1954....	3,432	2,661	770	35,614	25,142	10,471	30,093	20,545	9,548
1955....	3,504	2,765	738	37,710	26,640	11,069	31,589	21,458	10,131
1956....	3,253	2,424	828	39,320	27,563	11,757	32,570	21,868	10,802
1957....	3,409	2,609	799	40,894	28,478	12,416	33,793	22,350	11,442
1958....	3,914	3,143	770	42,832	29,784	13,047	35,336	23,284	12,051
1959....	4,152	3,148	1,003	44,917	31,003	13,913	37,038	24,147	12,890
1960....	3,559	2,667	891	46,347	31,677	14,670	38,077	24,462	13,614
1961....	3,884	2,968	915	48,056	32,604	15,452	39,379	25,021	14,358
1962....	3,858	2,847	1,010	49,689	33,357	16,332	40,575	25,384	15,191
1963....	4,823	3,816	1,006	52,209	34,999	17,210	42,650	26,636	16,014
1964....	4,743	3,741	1,006	54,552	36,463	18,089	44,535	27,707	16,828
1965....	5,342	4,277	1,064	57,367	38,339	19,027	46,904	29,214	17,690
1966....	6,014	4,849	1,164	60,733	40,669	20,064	49,822	31,184	18,638
1967....	6,460	5,070	1,389	64,435	43,112	21,322	53,041	33,243	19,797
1968....	6,502	5,119	1,382	68,064	45,496	22,568	56,132	35,200	20,932
1969....	6,716	5,332	1,383	71,781	47,973	23,807	59,243	37,195	22,048
1970....	7,570	5,909	1,660	76,196	50,881	25,315	62,988	39,568	23,419
1971....	7,143	5,474	1,668	79,996	53,176	26,820	66,058	41,283	24,775
1972....	7,918	6,401	1,516	84,359	56,200	28,159	69,568	43,714	25,953
1973....	10,530	8,289	2,240	91,113	60,907	30,206	75,638	47,609	27,823
1974....	12,571	9,762	2,808	99,701	66,397	32,803	83,347	53,106	30,241

Sectors 1 - 4. Agriculture: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$6,040	$4,269	$1,770	$50,563	$24,953	$25,610	$39,784	$19,466	$20,317
1948....	6,951	5,341	1,650	56,988	28,654	26,334	44,156	23,017	21,138
1949....	7,240	5,641	1,598	59,684	32,665	27,018	48,649	26,729	21,919
1950....	7,203	5,569	1,633	64,356	36,604	27,751	52,922	30,172	22,749
1951....	6,792	5,251	1,540	68,583	40,177	28,405	56,535	33,034	23,501
1952....	6,053	4,434	1,623	71,953	42,794	29,158	59,108	34,758	24,349
1953....	6,437	4,979	1,457	75,460	45,698	29,762	61,740	36,692	25,047
1954....	5,641	4,231	1,410	77,837	47,500	30,337	63,253	37,539	25,713
1955....	5,719	4,382	1,337	79,918	49,059	30,858	64,592	38,271	26,321
1956....	4,996	3,618	1,378	80,937	49,496	31,440	65,036	38,050	26,985
1957....	5,018	3,743	1,274	81,739	49,799	31,940	65,423	37,862	27,560
1958....	5,640	4,377	1,262	83,033	50,584	32,449	66,496	38,269	28,137
1959....	5,924	4,266	1,658	84,563	51,186	33,377	67,659	38,536	29,123
1960....	5,051	3,570	1,480	85,219	51,068	34,150	68,034	38,093	29,940
1961....	5,452	3,931	1,520	86,292	51,305	34,987	68,819	38,012	30,807
1962....	5,395	3,736	1,659	87,317	51,331	35,985	69,532	37,714	31,817
1963....	6,585	4,962	1,623	89,503	52,534	36,969	71,411	38,616	32,794
1964....	6,401	4,809	1,592	91,448	53,506	37,942	73,045	39,306	33,738
1965....	7,050	5,407	1,642	93,960	54,975	38,984	75,270	40,542	34,727
1966....	7,706	5,986	1,719	97,050	56,934	40,115	78,076	42,293	35,782
1967....	8,056	6,101	1,965	100,431	58,932	41,499	81,136	44,067	37,068
1968....	7,841	5,973	1,868	103,516	60,726	42,790	83,836	45,597	38,238
1969....	7,723	6,005	1,718	106,392	62,463	43,931	86,257	47,020	39,237
1970....	8,291	6,402	1,889	109,712	64,473	45,239	89,062	48,681	40,389
1971....	7,637	5,873	1,763	112,222	65,809	46,413	91,009	49,639	41,369
1972....	7,918	6,401	1,516	114,837	67,510	47,327	93,053	50,973	42,080
1973....	10,191	8,111	2,080	119,551	70,764	48,787	97,194	53,874	43,320
1974....	10,670	8,481	2,189	124,603	74,269	50,334	101,603	56,970	44,633

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Sector 5. Iron and ferroalloy ores mining: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$29	$5	$23	$108	$66	$41	$90	$49	$40
1948....	42	12	29	144	73	70	125	55	69
1949....	36	10	25	172	77	95	153	59	94
1950....	42	11	30	207	82	125	187	63	123
1951....	67	24	42	266	99	167	245	81	164
1952....	44	10	33	303	103	199	280	84	196
1953....	49	11	37	345	108	236	320	87	232
1954....	100	34	65	437	136	301	409	113	296
1955....	121	51	69	551	181	370	518	155	363
1956....	25	2	23	569	176	392	529	145	384
1957....	33	9	23	592	177	415	546	142	404
1958....	56	21	34	638	189	449	584	149	435
1959....	91	36	54	717	214	503	655	169	486
1960....	110	39	70	812	240	572	742	190	552
1961....	107	31	75	903	255	647	824	202	622
1962....	111	26	84	995	264	730	907	207	700
1963....	115	21	96	1,092	266	825	996	207	789
1964....	168	41	126	1,239	288	950	1,133	226	906
1965....	186	56	129	1,402	325	1,076	1,284	259	1,025
1966....	115	36	78	1,492	340	1,151	1,360	269	1,090
1967....	127	48	78	1,592	366	1,225	1,445	291	1,154
1968....	519	225	293	2,081	568	1,513	1,918	487	1,430
1969....	482	213	268	2,530	756	1,774	2,343	664	1,679
1970....	162	63	98	2,656	793	1,863	2,437	683	1,754
1971....	321	142	178	2,837	906	2,000	2,681	775	1,906
1972....	114	38	75	3,006	913	2,093	2,706	753	1,952
1973....	78	15	62	3,031	891	2,140	2,681	698	1,982
1974....	189	62	126	3,153	904	2,248	2,754	681	2,073

Sector 5. Iron and ferroalloy ores mining: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$62	$11	$51	$301	$193	$108	$245	$140	$104
1948....	83	24	58	365	200	165	307	146	160
1949....	71	19	51	416	200	216	358	147	210
1950....	83	20	63	480	202	277	421	149	271
1951....	118	40	77	577	223	353	518	172	346
1952....	76	17	59	634	222	411	574	172	402
1953....	84	18	66	700	223	476	638	172	465
1954....	173	54	119	856	261	594	789	209	580
1955....	205	79	125	1,043	325	718	971	269	701
1956....	42	3	38	1,068	312	755	985	250	735
1957....	49	12	37	1,098	307	791	1,005	238	766
1958....	83	27	56	1,161	315	846	1,057	240	816
1959....	135	45	89	1,274	340	934	1,158	259	898
1960....	166	49	116	1,415	365	1,049	1,285	278	1,006
1961....	164	39	125	1,550	377	1,172	1,408	287	1,121
1962....	171	33	138	1,690	381	1,308	1,535	288	1,247
1963....	182	27	155	1,838	377	1,460	1,671	283	1,387
1964....	252	52	199	2,055	399	1,656	1,874	303	1,570
1965....	270	70	199	2,288	439	1,849	2,090	341	1,749
1966....	160	45	115	2,410	453	1,957	2,192	352	1,840
1967....	169	58	111	2,538	479	2,059	2,298	373	1,924
1968....	655	258	396	3,149	705	2,443	2,884	594	2,289
1969....	570	237	333	3,671	909	2,761	3,371	786	2,585
1970....	179	67	112	3,797	942	2,855	3,454	798	2,656
1971....	335	146	188	4,072	1,050	3,022	3,682	883	2,798
1972....	114	38	75	4,120	1,048	3,072	3,673	850	2,823
1973....	73	15	58	4,116	1,015	3,100	3,608	782	2,825
1974....	154	55	98	4,175	1,010	3,165	3,610	746	2,863

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Sector 6. Nonferrous metal ores mining: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$56	$16	$39	$239	$196	$93	$236	$149	$87
1948....	93	35	57	353	214	149	303	166	142
1949....	51	13	37	395	210	184	337	160	177
1950....	68	20	47	443	212	230	383	160	222
1951....	90	24	65	512	218	294	450	164	285
1952....	69	17	51	560	216	343	494	161	333
1953....	49	3	45	588	200	387	518	142	376
1954....	117	33	83	682	213	469	610	154	455
1955....	105	25	79	763	216	546	688	157	531
1956....	43	1	41	781	195	586	704	136	567
1957....	156	45	110	912	217	695	834	161	673
1958....	181	45	135	1,069	240	828	988	185	802
1959....	249	80	168	1,295	300	995	1,208	245	963
1960....	254	93	160	1,527	373	1,154	1,431	315	1,115
1961....	202	75	126	1,707	429	1,278	1,596	364	1,232
1962....	178	66	111	1,863	476	1,387	1,732	401	1,331
1963....	154	54	99	1,993	510	1,483	1,837	420	1,416
1964....	230	101	128	2,196	588	1,607	2,009	480	1,529
1965....	278	130	147	2,440	690	1,749	2,219	561	1,657
1966....	206	83	122	2,602	737	1,865	2,345	587	1,758
1967....	248	109	138	2,795	800	1,996	2,503	631	1,872
1968....	470	249	220	3,202	996	2,206	2,874	809	2,064
1969....	230	81	148	3,358	1,015	2,342	2,990	809	2,180
1970....	358	163	194	3,633	1,111	2,521	3,224	886	2,338
1971....	298	116	181	3,839	1,154	2,685	3,385	908	2,477
1972....	368	162	205	4,106	1,238	2,868	3,604	968	2,636
1973....	600	311	288	4,594	1,463	3,131	4,039	1,167	2,872
1974....	616	268	347	5,082	1,634	3,448	4,470	1,309	3,161

Sector 6. Nonferrous metal ores mining: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$121	$34	$87	$815	$522	$293	$650	$386	$264
1948....	184	69	114	943	541	401	775	403	371
1949....	101	25	76	986	514	471	817	376	440
1950....	135	36	98	1,063	500	563	893	362	531
1951....	159	39	120	1,165	488	677	994	351	642
1952....	120	28	91	1,228	466	762	1,055	329	725
1953....	85	5	80	1,257	421	836	1,081	285	796
1954....	204	51	152	1,403	421	981	1,227	289	938
1955....	182	38	143	1,527	408	1,118	1,352	281	1,071
1956....	70	1	68	1,540	359	1,180	1,367	239	1,127
1957....	235	59	175	1,720	370	1,350	1,549	259	1,290
1958....	279	57	221	1,947	382	1,565	1,777	280	1,497
1959....	379	100	278	2,279	442	1,837	2,105	345	1,760
1960....	382	116	266	2,618	521	2,096	2,432	424	2,007
1961....	304	94	209	2,881	582	2,299	2,675	480	2,195
1962....	266	83	182	3,106	633	2,473	2,873	520	2,352
1963....	229	68	160	3,293	669	2,624	3,025	541	2,484
1964....	330	127	203	3,577	761	2,816	3,268	613	2,654
1965....	390	162	227	3,913	883	3,029	3,557	712	2,844
1966....	283	102	181	4,130	936	3,194	3,723	739	2,983
1967....	325	129	196	4,376	1,005	3,371	3,917	786	3,131
1968....	580	282	298	4,854	1,217	3,646	4,354	978	3,376
1969....	273	89	184	5,032	1,228	3,803	4,466	967	3,499
1970....	394	173	221	5,308	1,316	3,992	4,686	1,033	3,653
1971....	311	119	192	5,539	1,341	4,197	4,807	1,037	3,770
1972....	368	162	205	5,714	1,405	4,309	4,969	1,076	3,892
1973....	571	303	267	6,127	1,601	4,525	5,316	1,248	4,068
1974....	510	239	271	6,458	1,721	4,737	5,581	1,342	4,239

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Sector 7. Coal mining: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$272	$192	$79	$887	$737	$150	$726	$586	$140
1948....	350	243	101	1,186	937	249	1,006	768	238
1949....	159	112	46	1,286	992	293	1,086	804	281
1950....	397	282	114	1,617	1,211	405	1,398	1,005	392
1951....	171	119	51	1,718	1,263	454	1,472	1,032	440
1952....	171	119	51	1,815	1,311	503	1,536	1,049	487
1953....	96	64	31	1,831	1,298	532	1,513	999	514
1954....	114	71	42	1,853	1,280	572	1,497	945	551
1955....	66	37	28	1,812	1,213	598	1,422	847	574
1956....	121	69	51	1,805	1,158	647	1,397	776	620
1957....	270	163	106	1,931	1,180	750	1,521	800	720
1958....	202	111	90	1,978	1,139	838	1,580	775	804
1959....	256	155	100	2,077	1,141	936	1,702	805	897
1960....	197	123	73	2,126	1,119	1,007	1,774	812	961
1961....	291	191	99	2,284	1,180	1,103	1,947	896	1,051
1962....	249	177	71	2,415	1,243	1,171	2,080	968	1,111
1963....	217	160	56	2,527	1,302	1,224	2,176	1,020	1,155
1964....	637	432	154	3,063	1,689	1,374	2,684	1,389	1,295
1965....	256	179	76	3,215	1,770	1,445	2,789	1,435	1,354
1966....	463	330	132	3,566	1,995	1,570	3,086	1,619	1,467
1967....	333	224	108	3,773	2,103	1,670	3,233	1,679	1,553
1968....	259	161	97	3,891	2,134	1,757	3,285	1,659	1,626
1969....	330	204	125	4,062	2,191	1,870	3,389	1,664	1,724
1970....	1,070	775	294	4,949	2,798	2,150	4,214	2,225	1,983
1971....	692	467	224	5,433	3,074	2,358	4,625	2,446	2,179
1972....	728	483	244	5,927	3,343	2,583	5,049	2,663	2,385
1973....	1,111	770	340	6,782	3,880	2,902	5,833	3,149	2,683
1974....	1,313	901	411	7,825	4,537	3,288	6,785	3,736	3,048

Sector 7. Coal mining: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$646	$475	$171	$2,773	$2,327	$446	$2,130	$1,781	$399
1948....	753	559	194	3,335	2,704	631	2,699	2,115	583
1949....	328	238	90	3,446	2,734	712	2,771	2,109	662
1950....	810	573	237	4,022	3,082	939	3,320	2,432	888
1951....	312	219	93	4,092	3,069	1,023	3,354	2,386	968
1952....	306	216	89	4,154	3,051	1,103	3,373	2,328	1,045
1953....	168	113	54	4,070	2,922	1,148	3,238	2,152	1,086
1954....	198	122	76	4,003	2,788	1,214	3,122	1,974	1,148
1955....	114	62	52	3,830	2,573	1,257	2,911	1,725	1,186
1956....	193	107	85	3,756	2,373	1,333	2,779	1,523	1,256
1957....	406	237	168	3,772	2,280	1,491	2,872	1,463	1,409
1958....	302	157	145	3,724	2,097	1,627	2,881	1,343	1,537
1959....	377	214	162	3,761	1,931	1,730	2,992	1,310	1,681
1960....	288	167	120	3,737	1,846	1,891	3,043	1,261	1,781
1961....	421	258	162	3,836	1,842	2,043	3,251	1,329	1,922
1962....	352	237	114	4,008	1,860	2,148	3,403	1,391	2,011
1963....	302	214	88	4,113	1,888	2,225	3,508	1,435	2,072
1964....	874	634	239	4,810	2,358	2,451	4,179	1,898	2,281
1965....	345	232	115	4,983	2,431	2,551	4,299	1,938	2,360
1966....	612	419	192	5,416	2,689	2,726	4,666	2,152	2,513
1967....	426	276	150	5,648	2,792	2,856	4,823	2,202	2,620
1968....	319	189	129	5,757	2,796	2,961	4,848	2,146	2,701
1969....	385	230	155	5,909	2,821	3,088	4,915	2,111	2,804
1970....	1,171	837	333	6,817	3,426	3,391	5,745	2,666	3,079
1971....	720	483	237	7,244	3,652	3,592	6,087	2,834	3,253
1972....	728	483	244	7,645	3,849	3,796	6,412	2,983	3,428
1973....	1,065	746	318	8,358	4,288	4,069	7,054	3,382	3,671
1974....	1,109	789	319	9,098	4,760	4,338	7,712	3,802	3,910

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Sector 8. Crude petroleum and natural gas: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$1,251	$324	$926	$13,211	$4,382	$8,829	$10,924	$3,308	$7,616
1948....	1,814	516	1,297	14,261	4,534	9,727	11,927	3,425	8,501
1949....	1,751	473	1,277	15,247	4,637	10,609	12,840	3,482	9,357
1950....	2,127	608	1,518	16,593	4,859	11,733	14,099	3,658	10,441
1951....	2,388	610	1,777	18,177	5,061	13,116	15,585	3,818	11,766
1952....	2,754	707	2,046	20,102	5,340	14,762	17,399	4,063	13,336
1953....	2,779	580	2,198	22,026	5,477	16,548	19,195	4,168	15,027
1954....	2,992	610	2,381	24,140	5,637	18,503	21,158	4,293	16,864
1955....	3,500	831	2,668	26,741	6,013	20,727	23,569	4,626	18,943
1956....	3,593	787	2,805	29,400	6,337	23,063	25,991	4,888	21,103
1957....	3,603	814	2,788	32,020	6,671	25,348	28,327	5,148	23,179
1958....	3,203	687	2,515	34,177	6,857	27,320	30,156	5,252	24,904
1959....	3,474	769	2,704	36,529	7,099	29,429	32,139	5,410	26,728
1960....	3,339	787	2,551	38,648	7,329	31,319	33,854	5,558	28,296
1961....	3,458	862	2,595	40,771	7,601	33,170	35,545	5,753	29,792
1962....	3,382	697	2,684	42,687	7,676	35,011	37,006	5,757	31,249
1963....	2,990	586	2,403	44,065	7,610	36,455	37,918	5,631	32,286
1964....	3,584	875	2,708	45,875	7,807	38,068	39,272	5,786	33,486
1965....	3,382	930	2,451	47,314	8,037	39,276	40,263	5,981	34,282
1966....	3,788	976	2,811	48,985	8,297	40,687	41,506	6,210	35,295
1967....	3,595	858	2,736	50,291	8,425	41,865	42,409	6,311	36,098
1968....	3,980	1,063	2,916	51,816	8,753	43,063	43,563	6,609	36,954
1969....	4,581	1,518	3,062	53,791	9,533	44,258	45,190	7,345	37,845
1970....	3,541	709	2,831	54,583	9,498	45,085	45,642	7,235	38,406
1971....	3,356	692	2,663	55,055	9,436	45,619	45,808	7,088	38,720
1972....	4,098	910	3,187	56,147	9,571	46,576	46,632	7,135	39,496
1973....	4,307	875	3,431	57,334	9,640	47,694	47,582	7,116	40,465
1974....	6,803	1,383	5,419	60,912	10,174	50,737	50,960	7,579	43,381

Sector 8. Crude petroleum and natural gas: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$2,614	$700	$1,913	$38,760	$12,577	$26,182	$31,204	$9,181	$22,023
1948....	3,443	1,032	2,411	39,622	12,408	27,214	32,055	9,012	23,043
1949....	3,332	899	2,432	40,398	12,122	28,276	32,780	8,710	24,069
1950....	4,030	1,116	2,914	41,867	12,048	29,819	34,184	8,627	25,556
1951....	4,027	1,015	3,012	43,310	11,854	31,455	35,565	8,450	27,115
1952....	4,539	1,157	3,382	45,240	11,790	33,449	37,451	8,439	29,012
1953....	4,547	937	3,609	47,156	11,508	35,648	39,340	8,239	31,100
1954....	4,973	950	4,022	49,510	11,272	38,238	41,657	8,094	33,562
1955....	5,711	1,279	4,432	52,626	11,410	41,216	44,697	8,311	36,386
1956....	5,396	1,107	4,289	55,446	11,422	44,024	47,376	8,366	39,009
1957....	5,182	1,081	4,100	58,056	11,441	46,615	49,777	8,401	41,376
1958....	4,701	896	3,805	60,172	11,295	48,877	51,615	8,249	43,365
1959....	4,953	987	3,965	62,506	11,251	51,255	53,603	8,188	45,415
1960....	4,782	996	3,785	64,600	11,209	53,390	55,294	8,129	47,165
1961....	5,029	1,091	3,938	66,841	11,249	55,591	57,088	8,162	48,925
1962....	4,889	882	4,006	68,817	11,068	57,748	58,576	7,984	50,591
1963....	4,443	740	3,703	70,193	10,739	59,454	59,448	7,673	51,774
1964....	5,257	1,097	4,160	72,202	10,767	61,435	60,964	7,736	53,227
1965....	4,837	1,157	3,680	73,605	10,862	62,742	61,881	7,870	54,011
1966....	5,167	1,196	3,970	75,144	11,010	64,134	62,956	8,050	54,906
1967....	4,735	1,023	3,712	76,055	10,997	65,058	63,437	8,061	55,375
1968....	4,982	1,219	3,763	77,023	11,198	65,825	64,024	8,276	55,748
1969....	5,422	1,683	3,739	78,261	11,878	66,383	64,922	8,949	55,972
1970....	3,963	756	3,206	77,885	11,642	66,243	64,231	8,666	55,565
1971....	3,601	709	2,891	77,006	11,357	65,649	63,096	8,325	54,771
1972....	4,098	910	3,187	76,500	11,258	65,242	62,399	8,173	54,226
1973....	3,977	855	3,122	75,767	11,080	64,687	61,535	7,949	53,586
1974....	5,058	1,236	3,822	76,025	11,248	64,776	61,732	8,098	53,634

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Sector 9. Stone and clay mining and quarrying: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$45	$30	$14	$213	$176	$36	$174	$141	$32
1948....	30	19	10	229	183	45	187	145	41
1949....	40	27	12	254	197	56	208	155	53
1950....	45	30	14	283	212	70	233	167	66
1951....	67	46	20	332	243	89	279	194	85
1952....	70	48	21	383	274	109	326	221	105
1953....	68	46	21	431	301	129	368	243	124
1954....	95	65	29	504	346	158	435	283	152
1955....	126	86	39	607	411	196	530	340	190
1956....	121	82	33	703	470	233	615	389	226
1957....	153	105	47	829	549	279	727	456	271
1958....	137	89	47	934	609	325	817	501	316
1959....	140	92	47	1,039	667	372	903	543	360
1960....	83	52	30	1,082	680	401	925	537	387
1961....	145	97	47	1,179	732	447	1,003	571	431
1962....	157	108	48	1,281	786	494	1,085	610	475
1963....	168	118	49	1,386	843	542	1,172	652	520
1964....	230	169	60	1,545	943	601	1,316	742	574
1965....	203	145	57	1,672	1,015	657	1,427	802	625
1966....	337	266	70	1,929	1,204	725	1,667	979	688
1967....	219	172	46	2,065	1,296	768	1,778	1,052	725
1968....	171	127	43	2,150	1,341	808	1,830	1,071	759
1969....	330	246	83	2,387	1,499	888	2,030	1,199	831
1970....	378	286	91	2,662	1,688	974	2,263	1,353	909
1971....	573	446	126	3,119	2,024	1,094	2,671	1,651	1,020
1972....	359	254	104	3,344	2,153	1,191	2,843	1,735	1,107
1973....	691	567	123	3,886	2,580	1,306	3,330	2,118	1,211
1974....	516	423	92	4,237	2,850	1,387	3,613	2,331	1,282

Sector 9. Stone and clay mining and quarrying: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$100	$68	$31	$634	$513	$121	$502	$397	$105
1948....	60	39	20	649	511	138	509	387	121
1949....	78	53	25	679	519	159	534	391	142
1950....	87	57	29	714	529	185	565	397	168
1951....	117	80	37	779	560	218	626	424	201
1952....	119	81	38	844	591	252	686	452	234
1953....	115	77	37	902	616	286	741	474	267
1954....	159	106	53	1,005	669	336	839	523	316
1955....	208	137	71	1,156	753	403	982	600	382
1956....	184	120	63	1,282	820	462	1,097	656	440
1957....	220	145	75	1,443	909	534	1,241	731	509
1958....	197	119	77	1,577	969	607	1,355	774	581
1959....	199	120	78	1,708	1,026	681	1,463	810	652
1960....	118	67	50	1,752	1,023	728	1,481	785	695
1961....	204	126	78	1,874	1,071	803	1,579	813	765
1962....	219	140	79	2,001	1,122	878	1,684	848	836
1963....	232	153	79	2,131	1,177	953	1,796	890	905
1964....	312	216	95	2,333	1,288	1,044	1,983	993	989
1965....	272	184	88	2,491	1,363	1,128	2,125	1,060	1,065
1966....	436	332	104	2,811	1,584	1,226	2,424	1,270	1,154
1967....	275	209	65	2,968	1,682	1,285	2,551	1,348	1,203
1968....	297	148	58	3,156	1,717	1,337	2,598	1,354	1,243
1969....	380	276	103	3,506	1,874	1,631	2,804	1,479	1,325
1970....	412	308	104	3,578	2,053	1,525	3,024	1,618	1,405
1971....	592	458	133	4,014	2,368	1,646	3,403	1,890	1,513
1972....	359	254	104	4,196	2,460	1,736	3,525	1,938	1,587
1973....	667	553	114	4,667	2,834	1,833	3,939	2,270	1,669
1974....	448	375	72	4,902	3,016	1,885	4,108	2,404	1,704

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Sector 10. Chemical and fertilizer mineral mining: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$18	$9	$8	$73	$54	$18	$60	$43	$17
1948....	14	6	7	82	56	25	68	45	23
1949....	17	9	7	94	61	32	79	49	30
1950....	19	10	8	107	67	39	91	53	37
1951....	26	14	11	127	77	50	109	61	48
1952....	26	14	11	146	85	60	127	68	58
1953....	28	15	12	167	95	72	146	76	69
1954....	36	21	14	196	110	86	172	89	83
1955....	43	30	12	230	133	97	204	110	94
1956....	37	25	11	258	150	108	228	124	104
1957....	48	35	12	297	177	119	262	147	115
1958....	41	33	7	327	201	126	287	166	121
1959....	42	30	11	357	220	137	311	180	131
1960....	31	18	12	375	226	148	321	179	142
1961....	55	34	20	414	246	168	353	192	160
1962....	62	36	25	458	265	192	389	205	184
1963....	70	37	32	507	283	224	431	217	214
1964....	103	59	43	586	319	266	503	249	254
1965....	105	57	47	664	351	313	575	276	298
1966....	210	130	79	845	454	391	749	375	374
1967....	143	80	62	958	506	451	851	419	431
1968....	51	14	36	978	492	486	856	394	462
1969....	45	12	32	989	473	516	852	363	488
1970....	132	80	51	1,085	520	564	931	398	533
1971....	133	89	43	1,176	572	604	1,003	435	568
1972....	93	66	26	1,219	592	626	1,030	444	586
1973....	390	326	63	1,551	865	685	1,350	710	640
1974....	181	138	42	1,668	946	722	1,450	778	671

Sector 10. Chemical and fertilizer mineral mining: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$40	$22	$18	$218	$159	$59	$175	$124	$51
1948....	28	13	14	232	160	71	186	122	63
1949....	34	19	15	250	166	84	202	126	75
1950....	37	20	17	271	172	99	220	130	90
1951....	46	25	20	300	182	117	247	138	108
1952....	45	25	20	327	192	135	272	146	126
1953....	48	26	21	356	201	154	299	153	145
1954....	62	36	26	398	220	178	338	170	168
1955....	72	50	22	450	251	198	387	199	187
1956....	58	39	18	486	272	214	420	216	203
1957....	70	51	19	535	303	232	464	244	220
1958....	58	46	12	571	329	241	493	264	229
1959....	60	41	18	608	349	258	522	277	244
1960....	45	24	20	627	351	276	532	270	261
1961....	79	46	33	679	370	308	574	282	291
1962....	90	48	41	738	389	348	623	294	329
1963....	102	49	52	804	406	398	681	304	376
1964....	146	77	68	911	446	465	780	341	439
1965....	147	74	73	1,017	481	535	878	372	506
1966....	282	165	117	1,255	605	650	1,109	492	616
1967....	187	98	88	1,397	662	735	1,238	541	696
1968....	66	16	49	1,417	637	780	1,241	505	736
1969....	54	14	40	1,424	608	815	1,227	462	765
1970....	145	86	58	1,518	649	868	1,300	489	811
1971....	138	92	46	1,599	691	907	1,358	514	843
1972....	93	66	26	1,624	697	926	1,363	508	854
1973....	375	317	58	1,922	945	976	1,648	750	897
1974....	154	121	33	1,991	991	1,000	1,702	789	912

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Sectors 11 and 12. New and repair construction: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$445	$396	$48	$1,718	$1,483	$235	$1,430	$1,229	$200
1948....	460	409	50	2,076	1,796	280	1,766	1,522	243
1949....	368	327	40	2,343	2,028	315	1,992	1,715	276
1950....	500	445	54	2,740	2,377	363	2,328	2,004	323
1951....	609	542	66	3,236	2,813	422	2,736	2,354	382
1952....	585	521	63	3,680	3,201	479	3,076	2,639	437
1953....	400	356	43	3,901	3,385	515	3,187	2,715	471
1954....	600	534	65	4,278	3,704	573	3,460	2,932	528
1955....	907	808	98	4,917	4,253	664	4,002	3,384	617
1956....	921	820	100	5,528	4,772	756	4,513	3,805	708
1957....	1,235	1,100	134	6,411	5,528	883	5,297	4,465	832
1958....	1,058	983	74	7,081	6,131	949	5,854	4,958	896
1959....	1,385	1,246	138	8,045	6,966	1,079	6,687	5,663	1,023
1960....	1,263	1,161	101	8,854	7,680	1,173	7,329	6,215	1,113
1961....	1,276	1,126	149	9,628	8,313	1,314	7,907	6,656	1,251
1962....	1,626	1,430	195	10,689	9,187	1,502	8,752	7,319	1,433
1963....	1,701	1,496	204	11,745	10,046	1,699	9,579	7,955	1,623
1964....	1,708	1,502	205	12,717	10,820	1,896	10,321	8,507	1,813
1965....	1,783	1,586	196	13,672	11,587	2,085	11,052	9,059	1,993
1966....	1,764	1,410	353	14,522	12,092	2,430	11,681	9,353	2,328
1967....	1,613	1,318	294	15,138	12,421	2,717	12,084	9,483	2,601
1968....	1,861	1,522	338	15,920	12,873	3,046	12,669	9,754	2,915
1969....	1,972	1,615	356	16,726	13,332	3,393	13,300	10,056	3,244
1970....	1,846	1,513	332	17,326	13,611	3,715	13,749	10,202	3,546
1971....	2,518	2,066	451	18,530	14,375	4,155	14,830	10,866	3,963
1972....	2,945	2,419	525	20,110	15,443	4,667	16,289	11,839	4,450
1973....	2,610	2,144	465	21,322	16,204	5,117	17,352	12,481	4,871
1974....	2,689	2,209	479	22,582	17,002	5,579	18,432	13,131	5,300

Sectors 11 and 12. New and repair construction: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$981	$876	$104	$4,986	$4,084	$902	$3,969	$3,236	$733
1948....	922	825	97	5,542	4,571	971	4,507	3,708	799
1949....	705	626	78	5,895	4,875	1,020	4,805	3,958	847
1950....	949	837	112	6,502	5,400	1,102	5,310	4,382	927
1951....	1,052	931	120	7,200	6,008	1,192	5,857	4,841	1,015
1952....	977	867	110	7,775	6,504	1,271	6,255	5,162	1,092
1953....	669	593	75	7,967	6,652	1,315	6,276	5,141	1,135
1954....	988	870	118	8,400	7,000	1,400	6,565	5,346	1,219
1955....	1,475	1,295	179	9,250	7,703	1,547	7,295	5,930	1,365
1956....	1,377	1,209	167	9,942	8,261	1,680	7,876	6,378	1,498
1957....	1,751	1,539	212	10,958	9,097	1,860	8,790	7,114	1,676
1958....	1,452	1,332	119	11,633	9,686	1,946	9,355	7,594	1,761
1959....	1,870	1,646	224	12,699	10,561	2,137	10,288	8,337	1,951
1960....	1,638	1,522	166	13,552	11,280	2,271	10,965	8,883	2,082
1961....	1,711	1,466	245	14,381	11,896	2,484	11,585	9,292	2,292
1962....	2,179	1,864	314	15,610	12,842	2,768	12,585	10,014	2,571
1963....	2,268	1,945	322	16,840	13,780	3,060	13,575	10,718	2,857
1964....	2,250	1,931	319	17,955	14,605	3,350	14,450	11,312	3,138
1965....	2,315	2,018	297	19,041	15,422	3,618	15,303	11,908	3,395
1966....	2,268	1,754	514	19,993	15,889	4,104	16,023	12,156	3,867
1967....	2,018	1,607	411	20,612	16,126	4,486	16,415	12,183	4,232
1968....	2,229	1,778	451	21,357	16,448	4,909	16,951	12,317	4,634
1969....	2,257	1,817	440	22,037	16,716	5,320	17,450	12,429	5,021
1970....	2,007	1,630	376	22,382	16,714	5,667	17,650	12,310	5,339
1971....	2,589	2,113	476	23,238	17,124	6,113	18,407	12,653	5,753
1972....	2,945	2,419	525	24,401	17,794	6,606	19,494	13,285	6,209
1973....	2,533	2,098	435	25,131	18,125	7,005	20,141	13,573	6,567
1974....	2,344	1,971	373	25,661	18,321	7,339	20,576	13,719	6,857

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Sector 13. Ordnance and accessories: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$7	$5	$1	$705	$460	$245	$630	$396	$234
1948....	6	4	1	696	450	246	603	371	232
1949....	5	3	2	681	434	247	571	341	230
1950....	7	4	2	665	415	249	540	312	228
1951....	20	12	7	658	401	256	521	289	231
1952....	4	2	1	633	375	257	486	257	228
1953....	18	13	5	620	358	262	465	237	228
1954....	63	50	13	651	377	274	490	254	235
1955....	60	41	18	678	387	291	511	264	247
1956....	53	35	18	698	390	308	526	268	257
1957....	55	35	19	719	393	326	541	272	269
1958....	75	46	29	758	405	353	577	287	289
1959....	71	47	24	792	417	374	607	303	303
1960....	69	46	22	821	429	392	633	318	314
1961....	74	49	24	854	443	411	663	336	327
1962....	90	59	30	903	468	435	708	363	344
1963....	89	62	26	952	497	454	751	393	357
1964....	117	75	42	1,030	541	488	820	435	385
1965....	98	75	23	1,088	586	501	867	474	393
1966....	174	133	41	1,222	689	532	987	568	418
1967....	200	137	63	1,379	795	583	1,127	662	465
1968....	213	144	69	1,547	906	640	1,274	756	518
1969....	181	129	51	1,678	999	678	1,381	829	551
1970....	128	94	33	1,751	1,053	697	1,427	861	566
1971....	131	96	34	1,821	1,104	716	1,468	887	581
1972....	129	90	38	1,881	1,141	740	1,501	900	600
1973....	157	108	48	1,961	1,188	772	1,555	926	628
1974....	171	119	51	2,047	1,238	808	1,617	958	659

Sector 13. Ordnance and accessories: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$13	$10	$3	$1,820	$1,015	$805	$1,629	$869	$760
1948....	10	7	3	1,795	989	806	1,560	809	751
1949....	8	5	3	1,758	950	807	1,484	742	742
1950....	13	7	5	1,715	905	810	1,408	673	734
1951....	31	18	12	1,686	864	821	1,348	616	732
1952....	6	4	2	1,627	805	822	1,263	544	719
1953....	28	19	9	1,586	757	829	1,201	490	710
1954....	93	70	23	1,609	759	849	1,206	491	714
1955....	90	59	31	1,627	749	877	1,207	483	724
1956....	73	44	28	1,625	723	901	1,193	463	730
1957....	72	43	29	1,620	695	924	1,177	444	733
1958....	101	54	46	1,640	677	962	1,191	438	752
1959....	94	56	38	1,651	661	990	1,197	437	759
1960....	90	54	35	1,655	643	1,011	1,198	438	760
1961....	97	58	38	1,664	632	1,032	1,208	444	764
1962....	117	70	47	1,695	637	1,058	1,239	465	773
1963....	114	74	40	1,726	652	1,074	1,267	492	774
1964....	155	91	63	1,800	690	1,109	1,334	537	797
1965....	127	91	35	1,847	734	1,113	1,372	580	791
1966....	219	158	60	1,986	847	1,138	1,498	688	810
1967....	249	158	90	2,153	962	1,190	1,649	792	857
1968....	253	159	93	2,321	1,078	1,243	1,798	890	908
1969....	203	140	63	2,434	1,171	1,263	1,890	962	927
1970....	137	99	37	2,475	1,219	1,255	1,908	986	921
1971....	133	97	35	2,505	1,260	1,245	1,915	1,000	914
1972....	128	90	38	2,523	1,285	1,238	1,912	1,001	911
1973....	152	107	44	2,555	1,318	1,236	1,927	1,013	914
1974....	149	109	40	2,577	1,346	1,231	1,937	1,022	914

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Sector 14. Food and kindred products: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$1,043	$693	$349	$5,353	$2,590	$2,762	$4,224	$2,115	$2,108
1948....	966	584	381	6,124	3,049	3,075	4,948	2,548	2,400
1949....	825	521	303	6,749	3,444	3,304	5,511	2,901	2,609
1950....	731	489	241	7,273	3,806	3,466	5,954	3,200	2,753
1951....	782	510	271	7,834	4,180	3,654	6,419	3,493	2,925
1952....	605	424	181	8,198	4,450	3,748	6,673	3,669	3,004
1953....	649	450	199	8,577	4,720	3,857	6,940	3,840	3,099
1954....	815	576	239	9,092	5,087	4,004	7,343	4,110	3,233
1955....	823	608	215	9,585	5,458	4,127	7,724	4,383	3,341
1956....	910	666	243	10,141	5,863	4,277	8,166	4,690	3,475
1957....	966	693	272	10,732	6,274	4,457	8,634	4,998	3,635
1958....	988	685	303	11,327	6,657	4,670	9,094	5,270	3,823
1959....	1,018	728	289	11,930	7,060	4,870	9,550	5,557	3,992
1960....	1,012	746	265	12,500	7,452	5,048	9,963	5,830	4,132
1961....	1,010	761	248	13,035	7,827	5,208	10,337	6,087	4,249
1962....	1,217	859	358	13,741	8,263	5,478	10,880	6,410	4,470
1963....	1,210	884	326	14,404	8,689	5,714	11,379	6,729	4,650
1964....	1,361	986	375	15,181	9,184	5,997	11,991	7,120	4,871
1965....	1,417	1,039	378	15,980	9,700	6,279	12,619	7,533	5,086
1966....	1,610	1,204	406	16,937	10,354	6,583	13,399	8,080	5,319
1967....	1,655	1,209	445	17,907	10,986	6,920	14,177	8,596	5,581
1968....	1,661	1,194	466	18,847	11,575	7,272	14,912	9,057	5,855
1969....	1,839	1,281	558	19,928	12,222	7,706	15,774	9,565	6,208
1970....	2,062	1,422	639	21,190	12,977	8,213	16,801	10,169	6,632
1971....	2,148	1,561	586	22,490	13,833	8,657	17,852	10,861	6,990
1972....	2,355	1,746	609	23,946	14,833	9,112	19,044	11,685	7,359
1973....	2,412	1,787	625	25,404	15,831	9,572	20,221	12,489	7,732
1974....	3,007	2,188	818	27,398	17,184	10,214	21,919	13,632	8,287

Sector 14. Food and kindred products: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$2,220	$1,444	$775	$17,928	$6,759	$11,169	$13,455	$5,311	$8,144
1948....	1,908	1,145	763	19,132	7,515	11,616	14,536	6,027	8,508
1949....	1,598	966	632	20,003	8,095	11,907	15,269	6,537	8,731
1950....	1,392	889	503	20,645	8,598	12,047	15,755	6,936	8,819
1951....	1,354	851	503	21,213	9,047	12,166	16,155	7,251	8,903
1952....	1,018	695	323	21,394	9,306	12,088	16,168	7,362	8,805
1953....	1,093	737	356	21,592	9,562	12,029	16,215	7,472	8,742
1954....	1,349	914	434	21,985	9,946	12,039	16,483	7,723	8,760
1955....	1,341	949	391	22,323	10,324	11,999	16,713	7,976	8,737
1956....	1,358	952	406	22,644	10,672	11,971	16,939	8,204	8,734
1957....	1,369	937	432	22,955	10,982	11,972	17,156	8,394	8,761
1958....	1,410	914	496	23,293	11,250	12,043	17,393	8,536	8,856
1959....	1,441	958	482	23,645	11,537	12,107	17,634	8,696	8,938
1960....	1,412	969	442	23,940	11,801	12,139	17,819	8,838	8,980
1961....	1,390	976	414	24,180	12,032	12,148	17,956	8,962	8,994
1962....	1,688	1,101	586	24,687	12,349	12,338	18,368	9,189	9,179
1963....	1,645	1,119	526	25,123	12,646	12,476	18,713	9,414	9,299
1964....	1,828	1,232	596	25,717	13,027	12,690	19,220	9,734	9,485
1965....	1,880	1,298	581	26,342	13,450	12,891	19,753	10,103	9,650
1966....	2,065	1,468	596	27,134	14,026	13,108	20,445	10,620	9,825
1967....	2,059	1,423	636	27,905	14,541	13,363	21,098	11,066	10,032
1968....	1,988	1,357	630	28,586	14,976	13,610	21,643	11,417	10,226
1969....	2,106	1,408	697	29,365	15,445	13,920	22,267	11,787	10,479
1970....	2,240	1,513	727	30,253	15,999	14,253	22,982	12,228	10,754
1971....	2,211	1,593	617	31,078	16,606	14,471	23,619	12,708	10,911
1972....	2,355	1,746	609	32,009	17,338	14,671	24,352	13,300	11,051
1973....	2,331	1,752	579	32,872	18,041	14,830	25,008	13,852	11,156
1974....	2,576	1,936	639	33,934	18,893	15,041	25,857	14,542	11,315

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Sector 15. Tobacco manufactures: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$36	$23	$13	$110	$63	$46	$95	$55	$40
1948....	24	16	8	132	77	54	115	68	47
1949....	23	15	7	151	90	60	133	80	53
1950....	18	11	7	166	99	67	146	87	59
1951....	18	11	7	181	108	73	158	93	65
1952....	23	16	7	200	121	79	174	103	70
1953....	30	22	8	226	140	86	196	119	76
1954....	29	23	5	250	159	90	215	135	80
1955....	28	22	6	272	177	95	232	148	84
1956....	47	30	16	313	202	110	267	169	98
1957....	43	36	6	348	232	116	296	193	103
1958....	49	31	17	389	256	132	330	212	118
1959....	54	38	15	433	286	146	366	236	130
1960....	48	32	15	469	308	160	395	252	143
1961....	50	39	10	506	336	170	423	273	150
1962....	50	41	8	542	364	177	450	294	155
1963....	54	42	12	580	391	188	479	314	164
1964....	59	48	11	621	423	198	510	339	171
1965....	60	47	12	661	452	209	540	361	179
1966....	59	46	12	699	479	219	566	380	186
1967....	53	42	11	729	500	228	585	392	192
1968....	51	41	9	754	518	236	599	402	196
1969....	61	46	15	787	538	248	620	414	206
1970....	56	44	12	812	554	257	635	423	212
1971....	95	45	49	874	570	304	686	431	254
1972....	134	80	53	971	618	353	773	472	300
1973....	181	114	66	1,113	697	416	905	546	359
1974....	186	122	63	1,258	783	475	1,038	625	413

Sector 15. Tobacco manufactures: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$86	$57	$29	$354	$187	$166	$292	$159	$133
1948....	54	37	16	396	217	178	332	186	145
1949....	48	33	15	434	243	190	365	208	156
1950....	37	23	14	459	258	200	385	219	166
1951....	34	20	14	481	270	210	401	226	175
1952....	41	29	12	510	291	218	422	240	181
1953....	54	40	14	550	321	228	454	264	190
1954....	50	40	9	585	351	233	480	286	194
1955....	47	37	10	615	375	240	501	302	198
1956....	76	48	27	672	408	263	548	327	220
1957....	62	52	10	714	445	269	578	354	224
1958....	73	44	28	764	470	294	617	370	246
1959....	77	53	24	817	502	314	658	393	264
1960....	69	43	25	858	522	335	688	405	282
1961....	70	52	17	897	548	348	716	423	292
1962....	70	55	14	933	574	358	742	443	298
1963....	76	56	20	973	599	373	772	462	309
1964....	81	63	17	1,016	630	385	804	487	317
1965....	80	61	19	1,056	657	399	834	507	327
1966....	76	58	18	1,091	679	412	857	522	335
1967....	67	50	16	1,115	693	422	869	529	340
1968....	61	48	12	1,130	702	428	872	531	341
1969....	71	52	18	1,154	714	439	884	535	348
1970....	61	47	14	1,165	719	446	884	533	350
1971....	98	46	52	1,210	720	490	919	529	389
1972....	134	80	53	1,288	753	534	987	558	429
1973....	173	111	62	1,402	815	587	1,092	616	476
1974....	158	108	49	1,500	873	626	1,180	669	510

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Sector 16. Fabric, yarn, and thread mills: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$243	$166	$76	$1,101	$547	$553	$832	$468	$363
1948....	400	315	85	1,452	844	608	1,186	760	425
1949....	272	211	60	1,677	1,038	638	1,405	942	463
1950....	246	192	54	1,877	1,214	663	1,594	1,099	495
1951....	295	222	72	2,125	1,419	706	1,826	1,280	545
1952....	221	166	54	2,300	1,567	733	1,976	1,396	579
1953....	169	128	40	2,423	1,675	747	2,066	1,467	599
1954....	144	113	30	2,517	1,763	753	2,122	1,512	609
1955....	174	141	33	2,639	1,875	763	2,200	1,577	623
1956....	208	169	38	2,791	2,010	780	2,301	1,658	642
1957....	183	151	31	2,910	2,117	792	2,364	1,710	654
1958....	127	107	20	2,965	2,170	795	2,360	1,705	655
1959....	183	154	28	3,065	2,257	807	2,401	1,737	664
1960....	220	184	36	3,188	2,360	828	2,466	1,787	679
1961....	204	163	40	3,281	2,426	855	2,505	1,807	697
1962....	263	212	50	3,417	2,524	892	2,595	1,869	725
1963....	271	224	47	3,546	2,619	927	2,684	1,936	748
1964....	351	275	76	3,741	2,751	989	2,847	2,048	798
1965....	422	331	91	3,995	2,928	1,066	3,075	2,214	861
1966....	606	452	153	4,423	3,218	1,204	3,480	2,496	983
1967....	510	398	112	4,750	3,451	1,298	3,781	2,719	1,061
1968....	407	320	86	4,970	3,605	1,365	3,970	2,858	1,112
1969....	458	356	101	5,240	3,794	1,445	4,202	3,027	1,175
1970....	438	347	90	5,489	3,976	1,512	4,405	3,180	1,225
1971....	466	372	93	5,763	4,184	1,579	4,624	3,348	1,276
1972....	569	455	114	6,138	4,473	1,664	4,933	3,587	1,346
1973....	628	496	131	6,567	4,802	1,764	5,284	3,853	1,431
1974....	682	530	152	7,041	5,157	1,883	5,669	4,134	1,534

Sector 16. Fabric, yarn, and thread mills: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$597	$426	$170	$3,924	$1,655	$2,268	$2,738	$1,371	$1,366
1948....	902	732	170	4,608	2,319	2,288	3,459	2,027	1,432
1949....	595	470	125	4,994	2,726	2,267	3,864	2,406	1,457
1950....	530	417	112	5,322	3,083	2,239	4,198	2,721	1,476
1951....	561	427	133	5,685	3,448	2,236	4,553	3,032	1,521
1952....	417	319	97	5,909	3,703	2,205	4,753	3,218	1,534
1953....	315	242	72	6,033	3,876	2,156	4,837	3,310	1,527
1954....	265	209	56	6,107	4,007	2,099	4,859	3,350	1,509
1955....	307	247	59	6,221	4,166	2,054	4,907	3,408	1,498
1956....	342	278	64	6,365	4,343	2,022	4,972	3,476	1,495
1957....	282	233	49	6,436	4,453	1,982	4,957	3,476	1,481
1958....	193	159	33	6,403	4,467	1,936	4,833	3,381	1,452
1959....	271	223	47	6,431	4,519	1,911	4,771	3,331	1,440
1960....	322	262	60	6,485	4,580	1,905	4,744	3,303	1,440
1961....	297	230	67	6,487	4,575	1,911	4,677	3,229	1,447
1962....	378	294	83	6,541	4,602	1,938	4,682	3,212	1,470
1963....	383	306	76	6,575	4,612	1,962	4,687	3,202	1,484
1964....	487	366	120	6,691	4,658	2,032	4,794	3,253	1,541
1965....	576	435	140	6,881	4,757	2,123	4,991	3,376	1,614
1966....	809	580	228	7,295	4,994	2,300	5,423	3,649	1,773
1967....	646	486	159	7,545	5,139	2,406	5,691	3,831	1,860
1968....	494	377	116	7,650	5,182	2,467	5,808	3,908	1,900
1969....	527	400	127	7,797	5,262	2,535	5,961	4,012	1,949
1970....	477	373	103	7,908	5,332	2,576	6,062	4,091	1,971
1971....	478	380	98	8,029	5,421	2,608	6,160	4,173	1,986
1972....	569	455	114	8,251	5,598	2,653	6,343	4,326	2,016
1973....	604	482	122	8,514	5,812	2,702	6,548	4,496	2,052
1974....	576	457	119	8,747	6,002	2,745	6,711	4,627	2,084

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Sector 17. Miscellaneous textile goods and floor coverings: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$37	$25	$11	$235	$125	$109	$176	$102	$73
1948....	61	48	13	285	168	117	226	143	82
1949....	40	31	8	314	194	120	253	167	86
1950....	49	38	11	352	226	125	290	197	93
1951....	53	38	15	394	259	135	330	226	103
1952....	42	30	11	425	283	141	357	246	110
1953....	43	34	9	456	311	145	383	268	115
1954....	40	30	9	484	334	150	406	284	121
1955....	44	26	17	515	352	163	430	295	134
1956....	37	30	7	540	374	165	446	308	137
1957....	50	37	12	576	402	174	473	327	145
1958....	42	32	10	603	423	180	490	338	151
1959....	45	34	11	631	443	188	507	349	158
1960....	43	32	10	656	460	195	520	356	164
1961....	55	41	13	690	484	205	543	371	172
1962....	48	38	9	713	502	211	556	380	176
1963....	49	38	10	736	517	218	569	388	181
1964....	76	59	17	783	550	232	608	416	192
1965....	86	65	20	838	588	250	656	449	206
1966....	103	80	23	907	638	269	718	495	222
1967....	104	74	29	977	681	295	779	534	244
1968....	149	111	38	1,089	759	330	884	608	275
1969....	197	132	65	1,249	858	390	1,033	701	331
1970....	175	131	43	1,386	957	429	1,156	791	365
1971....	130	100	29	1,476	1,023	453	1,230	846	384
1972....	158	116	41	1,593	1,105	488	1,328	913	414
1973....	200	153	46	1,750	1,223	527	1,462	1,014	448
1974....	252	173	78	1,958	1,359	599	1,643	1,129	514

Sector 17. Miscellaneous textile goods and floor coverings: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$90	$65	$25	$856	$398	$457	$597	$312	$285
1948....	140	113	26	949	493	456	695	403	291
1949....	88	71	17	991	544	446	739	450	289
1950....	106	82	23	1,050	606	444	801	506	294
1951....	102	75	27	1,106	660	446	857	554	303
1952....	79	58	20	1,139	697	442	889	582	307
1953....	80	63	16	1,173	738	435	920	613	307
1954....	73	55	17	1,201	770	430	942	633	308
1955....	78	46	32	1,235	793	442	968	642	326
1956....	61	49	11	1,251	816	434	973	650	323
1957....	77	57	19	1,283	846	436	992	663	328
1958....	64	47	17	1,300	864	436	994	662	332
1959....	67	49	18	1,318	879	438	997	661	336
1960....	63	45	17	1,329	886	442	992	652	340
1961....	80	58	21	1,352	902	450	1,002	654	348
1962....	68	53	15	1,358	906	452	998	648	350
1963....	69	53	16	1,361	904	456	993	640	352
1964....	106	79	26	1,397	925	471	1,023	659	364
1965....	118	86	32	1,442	950	492	1,066	684	381
1966....	137	103	34	1,504	989	514	1,127	726	400
1967....	133	91	42	1,561	1,015	545	1,183	756	427
1968....	182	130	52	1,667	1,082	585	1,289	826	462
1969....	229	148	81	1,822	1,168	653	1,439	913	525
1970....	191	141	49	1,938	1,249	689	1,548	992	556
1971....	134	102	31	1,999	1,292	706	1,597	1,029	568
1972....	158	116	41	2,084	1,351	733	1,667	1,078	589
1973....	192	149	42	2,204	1,443	760	1,768	1,157	610
1974....	210	148	61	2,341	1,534	806	1,881	1,230	650

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Sector 18. Apparel: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$156	$120	$35	$669	$413	$256	$546	$355	$190
1948....	166	143	23	813	542	270	683	477	205
1949....	147	128	19	936	656	280	796	580	216
1950....	111	93	17	1,022	734	288	867	642	224
1951....	103	84	18	1,099	801	297	925	690	234
1952....	98	79	18	1,166	859	307	970	726	244
1953....	90	72	17	1,221	905	315	1,002	748	253
1954....	96	76	19	1,275	948	326	1,033	769	263
1955....	116	89	26	1,342	999	343	1,079	798	280
1956....	122	95	27	1,411	1,049	362	1,126	828	298
1957....	137	117	20	1,491	1,116	374	1,184	875	309
1958....	112	86	25	1,542	1,149	392	1,212	887	325
1959....	125	96	29	1,602	1,187	414	1,249	905	344
1960....	126	96	30	1,658	1,220	437	1,283	920	363
1961....	123	99	24	1,705	1,250	455	1,310	933	376
1962....	141	110	31	1,764	1,284	479	1,350	954	396
1963....	159	125	34	1,834	1,327	506	1,405	987	417
1964....	168	123	45	1,908	1,363	544	1,466	1,016	449
1965....	229	179	50	2,038	1,452	586	1,586	1,100	485
1966....	337	227	110	2,275	1,587	688	1,809	1,229	580
1967....	271	204	67	2,444	1,697	746	1,961	1,330	630
1968....	335	239	95	2,674	1,842	832	2,170	1,462	707
1969....	421	296	124	2,989	2,042	946	2,456	1,645	811
1970....	390	292	97	3,269	2,237	1,032	2,701	1,813	887
1971....	514	398	115	3,668	2,533	1,135	3,057	2,077	979
1972....	675	530	145	4,223	2,955	1,267	3,558	2,459	1,098
1973....	578	437	141	4,671	3,277	1,394	3,940	2,728	1,212
1974....	517	382	135	5,048	3,534	1,514	4,241	2,924	1,316

Sector 18. Apparel: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$315	$236	$79	$2,001	$975	$1,025	$1,527	$817	$709
1948....	306	259	47	2,223	1,197	1,026	1,742	1,024	717
1949....	267	228	39	2,406	1,386	1,020	1,910	1,191	719
1950....	197	161	36	2,517	1,505	1,011	1,999	1,281	718
1951....	166	132	34	2,594	1,591	1,002	2,048	1,331	717
1952....	156	123	32	2,654	1,661	992	2,078	1,363	715
1953....	142	111	31	2,691	1,708	982	2,083	1,371	711
1954....	150	116	34	2,725	1,748	977	2,089	1,376	712
1955....	181	133	47	2,781	1,796	985	2,118	1,391	727
1956....	177	132	44	2,826	1,833	993	2,138	1,399	739
1957....	187	156	31	2,877	1,887	989	2,165	1,426	739
1958....	156	114	41	2,892	1,894	997	2,156	1,407	749
1959....	173	124	48	2,920	1,906	1,013	2,161	1,396	765
1960....	172	122	50	2,941	1,909	1,032	2,161	1,378	783
1961....	165	125	40	2,949	1,906	1,042	2,151	1,360	790
1962....	191	139	51	2,973	1,908	1,064	2,165	1,356	809
1963....	213	158	54	3,012	1,923	1,089	2,200	1,370	830
1964....	225	153	71	3,060	1,928	1,131	2,248	1,381	867
1965....	298	221	77	3,178	1,999	1,179	2,369	1,460	908
1966....	439	277	162	3,438	2,126	1,311	2,630	1,596	1,033
1967....	336	240	95	3,597	2,220	1,377	2,783	1,692	1,091
1968....	401	272	129	3,823	2,348	1,474	2,998	1,818	1,179
1969....	481	325	155	4,130	2,532	1,598	3,286	1,992	1,293
1970....	422	311	111	4,379	2,703	1,675	3,504	2,143	1,360
1971....	528	406	122	4,732	2,968	1,763	3,818	2,381	1,437
1972....	675	530	145	5,226	3,353	1,873	4,264	2,729	1,535
1973....	559	428	130	5,598	3,630	1,968	4,574	2,957	1,616
1974....	444	338	105	5,845	3,808	2,036	4,750	3,079	1,671

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Sector 19. Miscellaneous fabricated textile products: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$18	$11	$6	$116	$69	$46	$99	$58	$41
1948....	21	14	7	133	80	52	114	67	46
1949....	14	9	4	143	87	56	122	72	49
1950....	15	11	3	155	95	59	131	79	52
1951....	20	14	5	170	106	64	143	87	56
1952....	16	12	3	180	114	66	151	93	57
1953....	16	12	4	191	121	69	158	98	60
1954....	25	14	10	209	130	79	173	104	68
1955....	20	15	4	222	139	82	183	112	71
1956....	21	16	4	235	149	86	193	119	73
1957....	19	16	3	247	159	88	200	126	74
1958....	24	15	8	262	167	95	212	131	80
1959....	25	15	9	278	174	103	223	136	87
1960....	24	14	10	292	180	112	233	139	94
1961....	21	16	5	302	186	115	239	142	96
1962....	25	16	8	315	192	122	248	146	101
1963....	34	24	9	335	205	130	265	157	107
1964....	33	20	12	354	214	140	280	164	116
1965....	50	40	9	389	241	148	312	189	122
1966....	48	33	14	422	262	160	340	208	132
1967....	57	40	16	463	289	173	376	232	144
1968....	67	50	17	514	325	188	421	264	156
1969....	85	65	19	581	376	205	482	310	171
1970....	108	86	22	670	446	224	563	375	188
1971....	104	85	19	755	515	239	637	436	201
1972....	91	70	21	824	567	256	694	478	216
1973....	105	76	29	905	623	281	761	523	238
1974....	111	96	14	990	698	292	830	584	245

Sector 19. Miscellaneous fabricated textile products: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$39	$25	$14	$371	$193	$178	$307	$157	$150
1948....	42	29	13	403	214	188	333	174	159
1949....	28	18	9	418	223	195	343	179	163
1950....	29	22	7	435	235	199	353	187	165
1951....	34	24	10	455	249	206	367	197	170
1952....	27	21	6	467	258	209	373	202	170
1953....	27	20	7	477	264	212	377	205	171
1954....	42	23	18	501	273	227	395	211	184
1955....	32	24	7	514	283	231	402	217	185
1956....	32	24	7	526	291	234	408	221	186
1957....	28	23	4	532	297	235	408	225	183
1958....	35	21	13	545	301	243	415	225	189
1959....	36	21	15	558	304	254	422	225	197
1960....	35	19	16	569	303	265	428	222	205
1961....	30	21	8	572	304	268	427	221	205
1962....	35	22	13	580	305	275	431	221	210
1963....	47	32	15	598	315	283	446	230	216
1964....	46	26	20	614	318	296	460	233	227
1965....	65	50	14	650	346	303	493	261	232
1966....	62	41	21	682	365	316	522	279	243
1967....	72	49	23	723	391	331	560	304	255
1968....	81	57	23	772	426	345	605	337	268
1969....	97	72	24	837	476	361	665	382	282
1970....	117	91	25	921	544	377	742	445	296
1971....	107	87	20	995	607	387	806	501	304
1972....	91	70	21	1,051	652	399	851	536	314
1973....	101	74	26	1,115	699	415	902	573	328
1974....	96	85	11	1,173	755	417	944	616	328

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Sector 20. Lumber and wood products excluding containers: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$235	$155	$79	$1,144	$464	$679	$859	$401	$458
1948....	248	174	74	1,343	620	722	1,057	552	505
1949....	188	133	55	1,481	736	744	1,189	656	532
1950....	241	172	68	1,672	891	780	1,367	793	574
1951....	265	183	82	1,884	1,054	830	1,561	931	630
1952....	183	137	46	2,011	1,166	845	1,663	1,013	650
1953....	185	130	55	2,132	1,263	868	1,758	1,078	680
1954....	240	169	70	2,301	1,391	909	1,897	1,172	725
1955....	317	224	92	2,538	1,565	973	2,104	1,311	792
1956....	308	221	86	2,760	1,728	1,032	2,291	1,437	854
1957....	223	169	53	2,891	1,830	1,060	2,383	1,500	882
1958....	288	192	95	3,082	1,949	1,132	2,531	1,578	952
1959....	319	228	91	3,297	2,096	1,201	2,698	1,681	1,017
1960....	328	241	87	3,513	2,245	1,268	2,862	1,785	1,076
1961....	248	178	69	3,638	2,320	1,318	2,933	1,816	1,116
1962....	312	231	80	3,815	2,434	1,380	3,057	1,891	1,166
1963....	393	264	128	4,061	2,569	1,491	3,251	1,989	1,261
1964....	363	271	92	4,265	2,699	1,565	3,403	2,085	1,317
1965....	479	373	105	4,575	2,922	1,652	3,660	2,275	1,384
1966....	476	380	96	4,872	3,142	1,729	3,901	2,462	1,439
1967....	425	337	88	5,108	3,310	1,797	4,077	2,594	1,482
1968....	481	397	83	5,389	3,530	1,858	4,294	2,775	1,518
1969....	587	471	116	5,764	3,815	1,949	4,600	3,016	1,583
1970....	536	425	110	6,075	4,043	2,031	4,834	3,194	1,639
1971....	718	575	143	6,551	4,407	2,143	5,231	3,506	1,724
1972....	858	668	190	7,150	4,850	2,299	5,745	3,891	1,854
1973....	897	725	171	7,771	5,338	2,433	6,271	4,311	1,960
1974....	1,315	1,034	280	8,792	6,120	2,671	7,185	5,013	2,171

Sector 20. Lumber and wood products excluding containers: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$537	$361	$175	$4,006	$1,281	$2,724	$2,768	$1,071	$1,697
1948....	518	369	148	4,307	1,592	2,715	3,097	1,373	1,724
1949....	383	271	112	4,478	1,806	2,671	3,283	1,563	1,719
1950....	487	345	141	4,754	2,094	2,659	3,563	1,814	1,749
1951....	479	326	152	5,021	2,358	2,662	3,822	2,028	1,794
1952....	323	240	82	5,125	2,525	2,599	3,908	2,135	1,773
1953....	327	229	97	5,222	2,664	2,557	3,985	2,212	1,773
1954....	420	292	128	5,403	2,850	2,552	4,144	2,337	1,807
1955....	541	373	167	5,694	3,101	2,593	4,412	2,527	1,885
1956....	479	335	143	5,917	3,299	2,617	4,606	2,663	1,943
1957....	326	241	85	5,982	3,391	2,591	4,637	2,691	1,945
1958....	424	267	157	6,143	3,498	2,644	4,756	2,734	2,021
1959....	460	308	151	6,334	3,634	2,700	4,898	2,804	2,094
1960....	467	321	145	6,523	3,765	2,757	5,035	2,873	2,161
1961....	353	238	115	6,586	3,795	2,791	5,045	2,848	2,197
1962....	440	308	132	6,722	3,875	2,847	5,133	2,884	2,249
1963....	555	347	207	6,960	3,978	2,982	5,327	2,952	2,375
1964....	497	351	145	7,131	4,071	3,060	5,455	3,018	2,436
1965....	641	479	162	7,437	4,280	3,156	5,718	3,207	2,511
1966....	617	475	141	7,711	4,479	3,232	5,946	3,385	2,561
1967....	535	411	124	7,898	4,606	3,291	6,081	3,489	2,591
1968....	575	462	112	8,116	4,778	3,338	6,243	3,637	2,606
1969....	673	529	143	8,424	5,012	3,412	6,488	3,841	2,647
1970....	583	457	125	8,631	5,166	3,465	6,625	3,959	2,666
1971....	738	587	150	8,979	5,439	3,539	6,901	4,195	2,706
1972....	858	668	190	9,432	5,783	3,648	7,279	4,496	2,783
1973....	863	704	159	9,875	6,154	3,720	7,640	4,816	2,824
1974....	1,126	907	219	10,566	6,719	3,847	8,242	5,320	2,922

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Sector 21. Wooden containers: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$13	$9	$4	$60	$39	$21	$54	$35	$18
1948....	60	51	9	119	89	30	112	84	27
1949....	21	17	3	138	105	33	129	99	29
1950....	33	25	7	170	130	39	157	121	36
1951....	67	55	12	235	184	51	219	172	47
1952....	8	6	2	241	188	52	220	172	47
1953....	11	9	2	250	196	54	223	174	49
1954....	10	7	3	257	200	56	224	174	50
1955....	10	8	2	264	206	57	225	173	51
1956....	13	10	2	273	213	59	227	174	52
1957....	5	4	1	273	213	60	219	167	52
1958....	7	4	2	273	211	61	212	159	53
1959....	5	4	1	271	209	62	203	150	52
1960....	8	4	3	269	204	65	195	140	54
1961....	7	4	3	265	197	67	185	129	56
1962....	8	5	3	259	189	70	176	119	57
1963....	9	5	3	252	179	73	168	109	58
1964....	7	5	1	242	168	73	157	99	58
1965....	13	8	4	236	159	76	153	93	59
1966....	21	16	5	237	157	80	158	96	61
1967....	10	7	3	228	146	81	154	91	62
1968....	11	6	4	220	136	84	151	87	64
1969....	12	8	4	215	128	86	150	85	65
1970....	11	7	3	210	122	87	149	84	65
1971....	8	6	2	203	116	87	146	82	63
1972....	10	8	2	200	113	87	146	83	63
1973....	11	6	4	200	111	88	147	83	63
1974....	12	9	2	201	114	87	149	87	62

Sector 21. Wooden containers: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$33	$23	$9	$192	$117	$75	$165	$103	$61
1948....	139	121	18	327	236	91	298	220	77
1949....	46	39	6	369	273	95	334	252	81
1950....	70	55	15	434	325	108	393	299	94
1951....	129	107	22	558	430	128	509	395	113
1952....	14	11	3	567	437	130	506	392	113
1953....	21	17	4	582	450	132	508	393	114
1954....	18	12	5	591	456	135	504	387	116
1955....	18	15	3	600	464	136	499	382	116
1956....	21	17	4	610	472	138	493	376	117
1957....	8	6	1	604	466	138	471	356	115
1958....	10	6	3	598	457	140	450	334	115
1959....	8	6	1	586	446	140	424	311	113
1960....	12	6	6	574	430	144	400	285	115
1961....	11	5	5	556	409	147	374	257	116
1962....	12	6	5	536	385	150	348	231	117
1963....	13	7	5	512	358	153	323	206	117
1964....	10	7	2	481	328	153	296	181	114
1965....	17	11	6	456	300	155	279	163	115
1966....	28	21	7	441	281	159	274	158	116
1967....	13	8	5	412	252	160	258	142	115
1968....	14	7	6	385	224	161	245	129	115
1969....	14	9	5	363	201	161	235	121	113
1970....	12	8	4	342	181	160	226	114	111
1971....	8	6	2	320	164	156	214	107	106
1972....	10	8	2	305	152	152	208	105	103
1973....	10	6	3	294	144	150	202	102	100
1974....	10	7	2	285	140	145	197	101	95

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Sector 22. Household furniture: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$52	$35	$16	$218	$118	$99	$187	$104	$82
1948....	29	18	10	241	134	107	207	117	90
1949....	25	16	9	261	146	114	223	127	96
1950....	36	22	14	291	165	125	249	142	107
1951....	35	23	12	319	183	135	272	156	115
1952....	37	22	14	347	200	147	296	169	126
1953....	34	21	12	372	215	157	315	180	135
1954....	38	23	14	400	231	168	337	191	145
1955....	44	25	18	433	248	184	363	203	159
1956....	70	48	22	492	288	204	415	237	177
1957....	44	27	16	524	306	218	438	248	189
1958....	47	30	17	558	325	233	463	261	202
1959....	50	29	20	593	342	250	488	271	217
1960....	45	28	17	621	355	265	507	278	228
1961....	41	27	13	643	366	276	519	282	236
1962....	51	30	21	673	378	294	540	289	250
1963....	63	41	21	713	400	313	571	306	265
1964....	69	43	25	757	422	335	606	324	282
1965....	98	59	39	828	458	370	669	356	313
1966....	121	71	49	921	506	415	752	400	352
1967....	104	64	40	996	545	451	817	433	383
1968....	95	63	32	1,061	583	478	869	465	403
1969....	116	67	48	1,144	623	521	938	497	440
1970....	151	98	52	1,260	693	567	1,039	559	479
1971....	124	78	45	1,346	740	605	1,109	597	511
1972....	203	125	77	1,510	834	675	1,254	680	574
1973....	229	132	97	1,696	932	764	1,420	765	654
1974....	244	143	100	1,895	1,039	855	1,595	858	737

Sector 22. Household furniture: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$122	$86	$36	$695	$332	$363	$568	$285	$283
1948....	61	40	20	736	362	373	602	309	293
1949....	52	34	18	767	385	381	624	325	299
1950....	74	45	29	819	418	400	667	350	317
1951....	63	41	22	858	446	412	695	368	327
1952....	65	40	25	896	469	426	722	383	339
1953....	59	37	22	926	488	438	742	393	349
1954....	66	40	25	960	507	453	766	404	361
1955....	75	42	33	1,002	527	475	797	415	381
1956....	110	72	37	1,078	576	501	861	456	405
1957....	65	39	26	1,108	591	517	877	460	417
1958....	70	42	28	1,142	607	534	896	464	431
1959....	74	40	33	1,176	618	557	916	465	450
1960....	66	38	28	1,199	623	575	925	462	463
1961....	58	36	22	1,210	623	586	924	455	469
1962....	75	40	35	1,234	624	609	939	451	487
1963....	90	55	35	1,270	637	632	967	462	504
1964....	96	56	40	1,311	650	660	1,000	475	525
1965....	135	75	60	1,389	682	706	1,072	506	566
1966....	162	89	72	1,492	727	765	1,168	551	617
1967....	135	77	58	1,569	760	808	1,235	582	653
1968....	116	73	43	1,625	788	837	1,281	607	674
1969....	135	74	60	1,700	818	882	1,343	632	711
1970....	164	104	59	1,802	877	924	1,432	686	745
1971....	128	79	48	1,866	910	955	1,480	712	767
1972....	203	125	77	2,003	989	1,014	1,600	782	817
1973....	218	128	90	2,153	1,068	1,084	1,730	851	879
1974....	205	126	78	2,286	1,144	1,142	1,842	915	927

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Sector 23. Other furniture and fixtures: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$18	$10	$7	$130	$63	$66	$120	$59	$61
1948....	23	15	7	151	78	72	139	71	67
1949....	13	9	4	161	86	75	146	76	69
1950....	15	9	5	174	93	80	155	81	73
1951....	15	10	5	186	101	84	163	86	76
1952....	14	8	5	196	106	89	169	88	80
1953....	20	11	8	210	113	97	179	92	87
1954....	20	12	7	224	120	103	189	96	92
1955....	26	17	9	243	132	111	205	106	99
1956....	33	18	15	270	144	125	227	116	111
1957....	43	26	17	306	164	141	258	132	126
1958....	31	19	12	329	176	152	275	140	135
1959....	27	17	10	347	185	162	288	146	141
1960....	31	19	11	367	195	172	302	153	149
1961....	33	19	13	388	204	184	317	158	158
1962....	41	18	22	416	211	205	339	162	176
1963....	42	24	17	443	222	220	361	172	188
1964....	34	23	10	461	232	229	373	179	193
1965....	45	28	17	490	246	244	397	191	205
1966....	54	36	18	528	268	260	428	210	217
1967....	86	44	41	596	297	298	488	236	252
1968....	76	43	32	653	325	327	538	261	276
1969....	67	42	24	699	351	348	575	282	293
1970....	71	55	16	749	389	359	614	314	300
1971....	65	41	23	790	412	378	645	331	314
1972....	104	65	38	868	457	411	712	369	342
1973....	115	64	51	956	499	456	787	404	383
1974....	108	75	32	1,033	551	481	851	448	403

Sector 23. Other furniture and fixtures: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$39	$22	$16	$360	$156	$204	$323	$142	$180
1948....	47	32	14	401	185	215	358	168	190
1949....	25	17	8	420	199	220	370	176	193
1950....	29	18	11	442	213	228	383	183	200
1951....	26	17	9	459	224	234	391	187	204
1952....	23	13	10	471	230	241	395	186	209
1953....	34	19	15	491	238	253	407	188	218
1954....	33	19	13	508	245	263	417	191	226
1955....	43	27	15	535	259	275	436	201	235
1956....	51	26	24	568	271	296	462	209	253
1957....	62	35	27	613	292	320	498	225	273
1958....	45	25	19	640	302	337	515	229	285
1959....	39	22	16	658	307	350	524	230	293
1960....	44	25	19	680	314	366	536	233	303
1961....	47	24	22	701	317	384	550	233	316
1962....	59	23	36	733	318	415	574	233	341
1963....	59	31	28	763	325	438	598	240	357
1964....	46	29	16	779	330	448	607	245	362
1965....	62	35	26	809	341	468	631	255	375
1966....	71	44	27	849	361	487	664	275	388
1967....	111	52	59	928	389	538	735	302	433
1968....	93	49	44	989	415	573	786	325	461
1969....	77	46	30	1,031	438	593	819	343	475
1970....	76	58	18	1,072	471	600	848	372	476
1971....	66	42	24	1,101	488	612	866	382	483
1972....	104	65	38	1,164	526	638	918	415	503
1973....	110	63	47	1,232	560	671	974	442	531
1974....	93	68	25	1,280	598	682	1,010	473	536

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Sector 24. Paper and allied products: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$357	$254	$103	$1,326	$808	$517	$1,099	$692	$407
1948....	301	240	60	1,586	1,023	563	1,350	898	451
1949....	269	216	52	1,815	1,214	601	1,563	1,075	488
1950....	267	209	57	2,042	1,398	644	1,767	1,238	529
1951....	341	269	71	2,341	1,641	700	2,037	1,453	583
1952....	323	265	58	2,621	1,877	744	2,279	1,654	624
1953....	368	299	69	2,942	2,144	798	2,553	1,878	675
1954....	437	334	103	3,328	2,442	886	2,884	2,124	759
1955....	473	381	91	3,743	2,780	963	3,233	2,402	830
1956....	688	543	145	4,365	3,272	1,093	3,779	2,824	954
1957....	771	609	162	5,061	3,820	1,241	4,385	3,291	1,093
1958....	500	396	104	5,474	4,142	1,331	4,693	3,520	1,172
1959....	522	424	97	5,894	4,478	1,415	4,998	3,755	1,242
1960....	533	438	95	6,307	4,809	1,497	5,288	3,980	1,308
1961....	556	461	94	6,721	5,143	1,578	5,575	4,203	1,371
1962....	578	488	89	7,134	5,480	1,654	5,855	4,429	1,426
1963....	568	475	93	7,512	5,780	1,732	6,099	4,616	1,482
1964....	742	629	112	8,037	6,208	1,829	6,489	4,934	1,554
1965....	1,008	850	157	8,800	6,831	1,968	7,115	5,447	1,667
1966....	1,173	980	193	9,701	7,557	2,143	7,873	6,060	1,813
1967....	1,337	1,102	234	10,736	8,380	2,356	8,759	6,763	1,996
1968....	985	799	185	11,391	8,872	2,519	9,254	7,130	2,124
1969....	1,128	937	190	12,159	9,476	2,683	9,857	7,605	2,252
1970....	1,157	988	168	12,926	10,104	2,822	10,451	8,098	2,353
1971....	1,004	859	145	13,508	10,574	2,933	10,853	8,427	2,426
1972....	1,130	970	159	14,184	11,129	3,054	11,344	8,836	2,508
1973....	1,303	1,145	157	15,000	11,831	3,169	11,967	9,384	2,583
1974....	1,867	1,616	250	16,347	12,975	3,372	13,110	10,363	2,747

Sector 24. Paper and allied products: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$834	$604	$229	$4,241	$2,299	$1,941	$3,334	$1,914	$1,419
1948....	643	522	120	4,725	2,735	1,990	3,803	2,331	1,472
1949....	567	461	106	5,135	3,110	2,025	4,186	2,674	1,511
1950....	546	427	119	5,526	3,452	2,073	4,534	2,970	1,564
1951....	621	489	132	5,990	3,854	2,135	4,942	3,313	1,629
1952....	586	481	104	6,414	4,244	2,170	5,296	3,628	1,667
1953....	656	533	122	6,902	4,677	2,224	5,698	3,974	1,723
1954....	773	585	187	7,498	5,153	2,345	6,193	4,348	1,844
1955....	801	635	165	8,109	5,665	2,444	6,687	4,744	1,942
1956....	1,077	835	241	8,979	6,358	2,620	7,425	5,310	2,115
1957....	1,127	870	257	9,881	7,066	2,814	8,176	5,874	2,301
1958....	729	558	170	10,361	7,437	2,923	8,487	6,088	2,398
1959....	744	581	162	10,829	7,801	3,027	8,779	6,292	2,486
1960....	750	591	158	11,269	8,142	3,126	9,038	6,472	2,565
1961....	781	623	157	11,704	8,477	3,226	9,293	6,651	2,642
1962....	806	659	147	12,125	8,809	3,315	9,539	6,835	2,704
1963....	784	633	150	12,483	9,076	3,407	9,729	6,963	2,765
1964....	1,007	828	179	13,025	9,498	3,527	10,112	7,260	2,851
1965....	1,346	1,104	241	13,868	10,161	3,707	10,802	7,807	2,995
1966....	1,525	1,240	284	14,853	10,925	3,928	11,636	8,459	3,176
1967....	1,679	1,344	335	15,960	11,763	4,197	12,588	9,185	3,403
1968....	1,180	929	251	16,536	12,157	4,379	13,002	9,464	3,537
1969....	1,291	1,053	238	17,192	12,648	4,543	13,494	9,841	3,653
1970....	1,254	1,062	191	17,781	13,124	4,656	13,916	10,200	3,716
1971....	1,029	876	153	18,114	13,388	4,725	14,078	10,344	3,734
1972....	1,130	970	159	18,518	13,724	4,793	14,311	10,557	3,753
1973....	1,258	1,112	145	19,021	14,180	4,841	14,638	10,884	3,753
1974....	1,602	1,406	196	19,837	14,904	4,932	15,273	11,473	3,799

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Sector 25. Paperboard containers and boxes: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$71	$45	$25	$261	$141	$119	$223	$124	$99
1948....	72	48	23	327	186	140	286	167	119
1949....	64	44	20	385	227	158	340	204	135
1950....	49	36	12	427	260	167	376	232	144
1951....	84	56	28	504	311	192	446	277	168
1952....	48	39	8	544	346	198	477	304	173
1953....	67	50	17	603	390	212	525	340	185
1954....	84	59	24	676	442	234	587	382	205
1955....	91	64	27	756	497	258	654	427	227
1956....	124	91	32	866	578	288	750	495	254
1957....	117	86	30	968	653	315	834	556	278
1958....	136	84	52	1,087	723	364	934	610	324
1959....	116	79	37	1,184	785	398	1,009	655	353
1960....	109	84	25	1,270	849	420	1,071	701	370
1961....	113	80	33	1,357	906	450	1,133	738	394
1962....	161	116	44	1,487	995	491	1,238	808	429
1963....	141	115	26	1,592	1,078	514	1,316	871	445
1964....	161	123	37	1,712	1,165	547	1,409	938	470
1965....	179	133	46	1,845	1,256	588	1,513	1,009	504
1966....	249	188	61	2,044	1,399	644	1,682	1,131	551
1967....	238	172	66	2,226	1,520	705	1,832	1,230	602
1968....	242	185	57	2,406	1,650	756	1,979	1,336	643
1969....	280	208	72	2,619	1,798	820	2,155	1,458	697
1970....	227	174	52	2,773	1,908	865	2,270	1,540	730
1971....	180	142	38	2,873	1,979	894	2,329	1,582	747
1972....	206	167	38	2,993	2,071	921	2,406	1,643	762
1973....	228	184	43	3,126	2,173	953	2,497	1,715	782
1974....	342	264	77	3,367	2,350	1,017	2,693	1,860	833

Sector 25. Paperboard containers and boxes: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$173	$116	$56	$859	$425	$433	$702	$365	$336
1948....	159	112	46	992	525	467	828	458	369
1949....	139	97	41	1,106	611	495	932	534	397
1950....	105	79	26	1,186	677	509	998	588	409
1951....	161	109	51	1,320	772	547	1,116	669	447
1952....	91	75	15	1,383	832	550	1,159	711	448
1953....	124	94	30	1,476	907	568	1,230	767	463
1954....	154	109	44	1,595	995	600	1,326	833	492
1955....	164	114	49	1,721	1,084	637	1,425	900	525
1956....	203	149	54	1,882	1,203	679	1,559	995	563
1957....	181	133	47	2,017	1,303	714	1,663	1,069	593
1958....	211	126	85	2,178	1,390	787	1,789	1,128	660
1959....	178	117	61	2,301	1,464	836	1,875	1,173	702
1960....	162	119	42	2,401	1,534	867	1,938	1,213	724
1961....	168	113	54	2,500	1,591	909	1,999	1,242	756
1962....	235	162	73	2,658	1,689	969	2,119	1,313	806
1963....	200	157	42	2,772	1,774	997	2,197	1,373	823
1964....	224	164	59	2,903	1,860	1,042	2,293	1,436	856
1965....	246	175	70	3,047	1,950	1,097	2,403	1,504	899
1966....	331	241	90	3,271	2,100	1,171	2,593	1,632	960
1967....	304	209	94	3,461	2,213	1,248	2,747	1,723	1,023
1968....	295	217	77	3,635	2,328	1,307	2,884	1,817	1,067
1969....	324	233	90	3,831	2,454	1,377	3,042	1,920	1,122
1970....	247	187	60	3,945	2,530	1,414	3,116	1,971	1,144
1971....	185	145	40	3,989	2,557	1,431	3,120	1,974	1,146
1972....	206	167	38	4,048	2,603	1,444	3,137	1,994	1,143
1973....	219	179	40	4,113	2,656	1,457	3,162	2,021	1,141
1974....	287	226	60	4,239	2,750	1,488	3,247	2,089	1,157

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Sector 26. Printing and publishing: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$279	$148	$130	$2,905	$1,730	$1,174	$2,234	$1,317	$916
1948....	279	182	97	3,036	1,797	1,238	2,369	1,391	977
1949....	264	197	66	3,156	1,886	1,270	2,485	1,478	1,006
1950....	274	195	79	3,291	1,976	1,315	2,608	1,559	1,049
1951....	347	167	179	3,501	2,040	1,460	2,798	1,606	1,192
1952....	337	129	208	3,701	2,068	1,633	2,972	1,611	1,361
1953....	248	156	91	3,812	2,121	1,690	3,050	1,637	1,412
1954....	326	179	147	3,997	2,194	1,803	3,200	1,681	1,518
1955....	369	198	170	4,220	2,280	1,940	3,384	1,737	1,646
1956....	498	229	269	4,565	2,389	2,176	3,689	1,817	1,872
1957....	415	254	160	4,818	2,514	2,304	3,900	1,915	1,984
1958....	423	278	145	5,074	2,655	2,418	4,112	2,032	2,079
1959....	388	271	116	5,287	2,783	2,504	4,277	2,135	2,142
1960....	458	302	155	5,564	2,934	2,629	4,503	2,262	2,240
1961....	476	298	178	5,852	3,075	2,776	4,735	2,377	2,357
1962....	535	321	214	6,191	3,232	2,959	5,013	2,506	2,506
1963....	570	353	217	6,556	3,413	3,143	5,312	2,659	2,652
1964....	619	344	275	6,961	3,577	3,384	5,644	2,793	2,851
1965....	857	417	440	7,597	3,809	3,787	6,199	2,990	3,208
1966....	935	537	397	8,299	4,154	4,144	6,811	3,296	3,514
1967....	963	578	384	9,019	4,534	4,484	7,426	3,628	3,798
1968....	891	569	321	9,654	4,897	4,757	7,944	3,933	4,011
1969....	1,043	627	415	10,428	5,309	5,118	8,586	4,276	4,309
1970....	991	636	354	11,132	5,718	5,413	9,143	4,605	4,537
1971....	1,035	673	361	11,857	6,149	5,707	9,711	4,947	4,764
1972....	1,047	801	246	12,568	6,689	5,878	10,255	5,390	4,865
1973....	1,084	843	241	13,287	7,249	6,037	10,798	5,844	4,954
1974....	1,141	874	267	14,033	7,818	6,215	11,358	6,296	5,061

Sector 26. Printing and publishing: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$627	$337	$290	$9,428	$4,946	$4,482	$6,904	$3,646	$3,257
1948....	572	378	193	9,465	4,957	4,508	6,995	3,700	3,295
1949....	532	395	137	9,484	5,005	4,478	7,049	3,771	3,277
1950....	547	382	164	9,535	5,058	4,477	7,118	3,828	3,289
1951....	625	293	332	9,680	5,035	4,645	7,263	3,792	3,471
1952....	597	226	371	9,807	4,954	4,853	7,378	3,686	3,691
1953....	433	269	163	9,776	4,919	4,857	7,325	3,621	3,704
1954....	566	299	267	9,881	4,914	4,966	7,402	3,580	3,821
1955....	635	324	310	10,052	4,930	5,122	7,544	3,561	3,982
1956....	796	346	449	10,376	4,956	5,420	7,841	3,560	4,281
1957....	617	362	255	10,513	4,985	5,528	7,955	3,572	4,383
1958....	630	392	237	10,658	5,034	5,624	8,079	3,612	4,466
1959....	565	371	193	10,735	5,053	5,681	8,135	3,632	4,502
1960....	667	408	259	10,911	5,104	5,807	8,290	3,690	4,600
1961....	694	398	296	11,113	5,142	5,970	8,468	3,737	4,730
1962....	772	422	350	11,393	5,203	6,189	8,718	3,808	4,910
1963....	808	458	350	11,708	5,299	6,408	8,998	3,915	5,082
1964....	877	441	436	12,092	5,379	6,713	9,338	4,003	5,334
1965....	1,205	528	677	12,808	5,551	7,256	9,995	4,177	5,817
1966....	1,256	672	584	13,573	5,871	7,701	10,687	4,490	6,196
1967....	1,238	688	549	14,320	6,213	8,107	11,338	4,808	6,529
1968....	1,089	654	434	14,913	6,521	8,392	11,817	5,080	6,737
1969....	1,217	697	519	15,628	6,873	8,754	12,398	5,379	7,019
1970....	1,080	676	403	16,192	7,199	8,993	12,811	5,637	7,173
1971....	1,068	687	381	16,723	7,524	9,198	13,181	5,884	7,296
1972....	1,047	801	246	17,207	7,948	9,258	13,499	6,223	7,275
1973....	1,042	818	223	17,656	8,371	9,285	13,777	6,553	7,224
1974....	976	767	209	18,010	8,723	9,287	13,956	6,804	7,151

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Sector 27. Chemicals and allied products: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$538	$357	$181	$1,992	$1,284	$708	$1,815	$1,154	$661
1948....	365	269	96	2,336	1,535	801	2,119	1,373	745
1949....	389	290	99	2,700	1,803	896	2,435	1,603	832
1950....	380	294	85	3,049	2,069	979	2,728	1,825	903
1951....	621	472	149	3,632	2,508	1,124	3,247	2,211	1,036
1952....	759	563	196	4,346	3,029	1,316	3,883	2,670	1,213
1953....	760	587	173	5,050	3,565	1,484	4,494	3,130	1,364
1954....	650	482	168	5,632	3,984	1,647	4,969	3,462	1,506
1955....	538	389	149	6,088	4,297	1,791	5,304	3,677	1,626
1956....	682	512	169	6,672	4,717	1,954	5,755	3,991	1,764
1957....	846	666	180	7,399	5,272	2,127	6,340	4,431	1,908
1958....	761	581	180	8,020	5,720	2,299	6,803	4,755	2,047
1959....	587	457	129	8,439	6,020	2,418	7,057	4,925	2,131
1960....	780	632	148	9,025	6,469	2,555	7,472	5,243	2,229
1961....	927	751	176	9,726	7,008	2,717	7,998	5,649	2,349
1962....	797	670	127	10,263	7,436	2,827	8,356	5,941	2,415
1963....	918	715	202	10,887	7,878	3,009	8,800	6,249	2,551
1964....	1,140	918	222	11,698	8,490	3,207	9,431	6,730	2,700
1965....	1,462	1,176	285	12,795	9,330	3,464	10,344	7,438	2,906
1966....	1,725	1,342	382	14,117	10,303	3,813	11,476	8,274	3,201
1967....	1,753	1,398	354	15,430	11,301	4,129	12,587	9,126	3,460
1968....	1,691	1,261	429	16,644	12,131	4,513	13,584	9,799	3,784
1969....	1,625	1,227	398	17,757	12,897	4,859	14,464	10,395	4,068
1970....	1,712	1,400	312	18,917	13,805	5,112	15,377	11,119	4,257
1971....	1,572	1,273	299	19,896	14,551	5,345	16,090	11,665	4,425
1972....	1,453	1,220	233	20,711	15,206	5,504	16,627	12,108	4,519
1973....	1,776	1,475	301	21,800	16,076	5,723	17,428	12,755	4,673
1974....	2,900	2,438	462	23,962	17,866	6,096	19,290	14,309	4,981

Sector 27. Chemicals and allied products: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$1,161	$759	$402	$5,640	$3,328	$2,311	$5,046	$2,946	$2,099
1948....	719	528	191	6,289	3,801	2,488	5,587	3,338	2,249
1949....	759	557	202	6,966	4,292	2,674	6,140	3,734	2,405
1950....	733	555	178	7,602	4,765	2,836	6,636	4,102	2,533
1951....	1,062	786	276	8,548	5,453	3,095	7,428	4,672	2,755
1952....	1,288	938	349	9,700	6,273	3,426	8,405	5,360	3,044
1953....	1,254	946	308	10,792	7,077	3,715	9,301	6,016	3,284
1954....	1,070	764	305	11,671	7,673	3,998	9,964	6,449	3,514
1955....	878	607	270	12,325	8,081	4,243	10,387	6,685	3,701
1956....	1,003	721	282	13,068	8,572	4,496	10,889	6,997	3,892
1957....	1,173	887	286	13,941	9,191	4,750	11,513	7,435	4,078
1958....	1,059	764	295	14,658	9,648	5,009	11,971	7,706	4,264
1959....	809	594	215	15,076	9,893	5,183	12,129	7,769	4,360
1960....	1,046	800	246	15,683	10,301	5,381	12,482	8,003	4,478
1961....	1,256	963	293	16,446	10,827	5,619	13,000	8,367	4,633
1962....	1,066	858	208	16,968	11,206	5,762	13,283	8,591	4,692
1963....	1,231	905	326	17,604	11,589	6,015	13,692	8,832	4,860
1964....	1,514	1,161	352	18,473	12,189	6,284	14,347	9,303	5,043
1965....	1,910	1,470	439	19,690	13,060	6,630	15,356	10,053	5,302
1966....	2,199	1,637	562	21,150	14,062	7,087	16,609	10,936	5,673
1967....	2,164	1,664	499	22,531	15,061	7,469	17,777	11,809	5,967
1968....	2,030	1,450	580	23,737	15,817	7,919	18,761	12,430	6,330
1969....	1,871	1,379	491	24,746	16,477	8,268	19,535	12,942	6,593
1970....	1,860	1,506	354	25,706	17,239	8,467	20,249	13,541	6,707
1971....	1,627	1,312	314	26,392	17,778	8,614	20,676	13,902	6,773
1972....	1,453	1,220	233	26,860	18,193	8,667	20,876	14,127	6,749
1973....	1,711	1,432	279	27,539	18,785	8,753	21,284	14,520	6,763
1974....	2,519	2,157	361	28,976	20,065	8,911	22,446	15,592	6,853

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Sector 28. Plastics and synthetic materials: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$139	$95	$43	$589	$423	$166	$532	$375	$156
1948....	76	59	17	658	475	183	588	417	171
1949....	90	70	19	739	538	201	655	467	187
1950....	95	73	21	824	601	222	723	517	205
1951....	155	124	30	966	714	252	847	615	232
1952....	166	127	39	1,118	827	290	978	710	267
1953....	173	138	35	1,272	948	324	1,109	812	297
1954....	194	160	33	1,444	1,088	356	1,255	930	325
1955....	158	108	49	1,577	1,172	404	1,358	990	367
1956....	281	224	57	1,829	1,368	460	1,577	1,159	417
1957....	342	271	70	2,135	1,607	528	1,848	1,368	479
1958....	279	222	57	2,374	1,790	583	2,045	1,518	526
1959....	183	153	30	2,511	1,900	611	2,135	1,590	545
1960....	292	226	65	2,750	2,076	674	2,325	1,726	598
1961....	353	264	89	3,043	2,283	760	2,564	1,890	674
1962....	326	274	52	3,300	2,492	807	2,762	2,052	710
1963....	369	311	57	3,590	2,730	860	2,990	2,240	750
1964....	465	360	105	3,967	3,007	959	3,300	2,464	836
1965....	676	562	114	4,543	3,476	1,067	3,805	2,874	930
1966....	795	659	135	5,225	4,030	1,195	4,406	3,364	1,042
1967....	718	593	125	5,818	4,506	1,311	4,908	3,766	1,141
1968....	627	508	118	6,304	4,884	1,419	5,294	4,063	1,230
1969....	678	590	88	6,827	5,331	1,496	5,708	4,420	1,287
1970....	681	570	111	7,335	5,741	1,594	6,097	4,733	1,364
1971....	740	636	104	7,883	6,200	1,682	6,518	5,087	1,430
1972....	694	600	94	8,364	6,604	1,760	6,864	5,379	1,485
1973....	830	711	119	8,960	7,100	1,860	7,316	5,754	1,561
1974....	1,277	1,078	198	9,978	7,941	2,037	8,181	6,467	1,714

Sector 28. Plastics and synthetic materials: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$323	$227	$95	$1,753	$1,216	$537	$1,553	$1,061	$492
1948....	162	127	34	1,891	1,322	568	1,654	1,137	516
1949....	189	148	40	2,051	1,446	604	1,774	1,228	546
1950....	194	149	44	2,211	1,564	646	1,890	1,310	579
1951....	282	225	56	2,452	1,753	699	2,085	1,461	624
1952....	301	230	70	2,705	1,939	765	2,287	1,606	680
1953....	308	246	62	2,956	2,133	823	2,484	1,757	727
1954....	341	281	60	3,232	2,352	879	2,702	1,932	770
1955....	270	180	89	3,426	2,462	963	2,836	1,995	841
1956....	440	344	95	3,779	2,726	1,052	3,128	2,212	916
1957....	505	393	111	4,185	3,029	1,156	3,469	2,465	1,004
1958....	406	312	93	4,481	3,240	1,241	3,695	2,624	1,071
1959....	263	212	50	4,622	3,340	1,282	3,763	2,670	1,093
1960....	415	305	109	4,903	3,522	1,380	3,970	2,798	1,172
1961....	505	357	148	5,260	3,744	1,515	4,253	2,966	1,286
1962....	455	370	85	5,554	3,968	1,585	4,468	3,133	1,334
1963....	508	415	92	5,885	4,224	1,661	4,720	3,332	1,388
1964....	641	474	166	6,336	4,528	1,808	5,088	3,576	1,511
1965....	906	729	176	7,037	5,074	1,963	5,702	4,060	1,642
1966....	1,033	834	199	7,849	5,710	2,138	6,419	4,627	1,792
1967....	900	723	176	8,511	6,223	2,287	6,975	5,061	1,914
1968....	751	591	160	9,007	6,589	2,418	7,356	5,339	2,017
1969....	772	663	109	9,507	7,012	2,495	7,733	5,667	2,065
1970....	739	612	126	9,953	7,368	2,585	8,048	5,921	2,126
1971....	765	656	109	10,404	7,748	2,656	8,361	6,194	2,167
1972....	694	600	94	10,762	8,053	2,708	8,575	6,384	2,190
1973....	801	690	110	11,203	8,429	2,774	8,866	6,639	2,226
1974....	1,093	938	155	11,911	9,029	2,881	9,418	7,114	2,303

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Sector 29. Drugs, cleaning and toilet preparations: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$140	$73	$66	$548	$296	$251	$496	$263	$233
1948....	98	54	44	638	344	294	576	303	273
1949....	100	56	44	730	393	337	655	342	313
1950....	118	76	41	837	460	376	747	399	348
1951....	218	131	86	1,042	580	461	935	506	429
1952....	150	98	51	1,176	665	511	1,048	575	473
1953....	135	81	54	1,293	729	563	1,141	621	519
1954....	105	70	35	1,375	779	596	1,196	651	544
1955....	95	66	28	1,444	821	622	1,236	673	563
1956....	137	93	43	1,549	886	663	1,312	717	595
1957....	157	106	50	1,669	958	711	1,401	768	632
1958....	155	99	56	1,782	1,018	764	1,482	807	674
1959....	164	95	69	1,897	1,068	829	1,565	837	727
1960....	167	94	72	2,009	1,111	898	1,644	861	782
1961....	173	105	67	2,120	1,160	960	1,723	893	830
1962....	178	120	58	2,231	1,219	1,012	1,802	935	866
1963....	202	123	78	2,360	1,276	1,084	1,898	977	921
1964....	191	124	66	2,471	1,329	1,142	1,978	1,016	961
1965....	243	142	101	2,628	1,395	1,233	2,103	1,069	1,034
1966....	270	172	97	2,806	1,487	1,318	2,249	1,148	1,100
1967....	351	207	143	3,058	1,611	1,447	2,468	1,258	1,209
1968....	363	212	151	3,318	1,736	1,582	2,692	1,368	1,323
1969....	429	239	189	3,638	1,885	1,752	2,972	1,499	1,473
1970....	560	332	227	4,083	2,125	1,958	3,373	1,716	1,656
1971....	517	320	196	4,479	2,348	2,130	3,716	1,911	1,804
1972....	482	339	143	4,832	2,585	2,247	4,009	2,113	1,896
1973....	486	316	170	5,182	2,794	2,388	4,291	2,280	2,011
1974....	630	394	235	5,665	3,073	2,591	4,700	2,511	2,188

Sector 29. Drugs, cleaning and toilet preparations: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$310	$163	$147	$1,586	$775	$811	$1,406	$677	$729
1948....	201	112	88	1,762	869	892	1,553	751	802
1949....	202	112	90	1,935	959	975	1,694	818	875
1950....	233	147	85	2,134	1,081	1,053	1,856	913	942
1951....	390	229	160	2,485	1,279	1,205	2,166	1,083	1,082
1952....	261	169	92	2,700	1,411	1,289	2,334	1,182	1,152
1953....	234	136	97	2,881	1,503	1,378	2,463	1,239	1,224
1954....	179	116	63	2,999	1,566	1,432	2,527	1,267	1,260
1955....	158	107	51	3,086	1,612	1,474	2,560	1,277	1,282
1956....	211	139	72	3,217	1,681	1,535	2,635	1,312	1,323
1957....	227	147	80	3,352	1,749	1,603	2,716	1,347	1,368
1958....	227	136	91	3,477	1,796	1,681	2,787	1,364	1,422
1959....	242	127	114	3,605	1,823	1,782	2,864	1,367	1,497
1960....	245	123	121	3,726	1,839	1,886	2,936	1,362	1,573
1961....	249	137	111	3,840	1,861	1,979	3,005	1,367	1,637
1962....	251	156	95	3,949	1,895	2,053	3,070	1,389	1,680
1963....	285	158	127	4,082	1,926	2,155	3,162	1,411	1,751
1964....	263	157	105	4,185	1,952	2,233	3,227	1,430	1,797
1965....	333	177	155	4,350	1,994	2,356	3,357	1,469	1,888
1966....	353	210	143	4,529	2,067	2,462	3,502	1,538	1,963
1967....	446	243	202	4,795	2,171	2,623	3,733	1,640	2,093
1968....	445	241	204	5,055	2,272	2,782	3,956	1,735	2,221
1969....	500	266	233	5,365	2,399	2,966	4,226	1,852	2,374
1970....	612	354	258	5,782	2,613	3,169	4,598	2,051	2,547
1971....	534	327	206	6,115	2,798	3,316	4,879	2,215	2,664
1972....	482	339	143	6,389	2,993	3,396	5,096	2,382	2,713
1973....	468	310	157	6,642	3,156	3,485	5,283	2,509	2,774
1974....	536	352	184	6,953	3,355	3,597	5,525	2,666	2,858

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Sector 30. Paints and allied products: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$38	$20	$17	$102	$53	$49	$96	$49	$47
1948....	52	27	24	153	80	73	145	74	70
1949....	23	12	10	175	91	83	164	84	79
1950....	20	12	8	194	102	91	179	92	86
1951....	36	21	14	228	122	105	209	109	99
1952....	22	12	9	247	133	114	224	117	107
1953....	26	14	11	270	144	125	241	124	117
1954....	24	14	10	290	155	135	256	131	124
1955....	21	15	6	307	166	140	267	138	128
1956....	30	20	9	332	182	149	284	149	135
1957....	28	19	9	353	195	158	299	158	141
1958....	34	18	15	379	206	173	318	164	154
1959....	22	15	7	393	214	179	325	167	157
1960....	25	18	7	409	223	186	333	172	160
1961....	26	19	6	424	232	191	341	178	162
1962....	28	19	9	440	240	199	349	182	166
1963....	37	24	12	462	252	210	365	191	174
1964....	37	25	11	484	264	219	381	201	179
1965....	60	33	27	527	283	244	418	217	200
1966....	60	36	23	569	304	264	453	237	216
1967....	66	39	27	616	328	288	494	258	236
1968....	64	45	18	660	357	302	531	284	246
1969....	65	42	23	704	383	321	567	307	260
1970....	109	79	30	791	445	345	646	365	281
1971....	62	41	20	829	469	360	675	383	291
1972....	82	55	26	887	506	380	721	413	308
1973....	73	51	21	933	539	394	757	438	318
1974....	120	79	40	1,025	598	427	836	488	347

Sector 30. Paints and allied products: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$86	$47	$39	$286	$138	$148	$262	$126	$136
1948....	108	60	48	391	196	195	362	180	181
1949....	48	26	21	435	219	215	399	199	200
1950....	41	24	17	472	240	231	428	214	213
1951....	65	38	27	532	275	257	479	243	236
1952....	39	22	16	565	293	272	501	253	248
1953....	45	25	20	603	312	291	527	263	264
1954....	42	24	18	636	328	307	548	271	276
1955....	36	25	11	661	344	317	560	278	281
1956....	47	31	15	695	364	331	580	289	290
1957....	42	27	14	722	378	343	594	296	298
1958....	51	25	25	755	389	366	614	298	316
1959....	33	21	12	769	392	376	614	294	319
1960....	36	25	11	783	398	385	615	294	321
1961....	37	26	10	795	402	393	615	293	322
1962....	40	25	14	808	404	403	617	291	325
1963....	52	32	20	829	410	418	630	295	334
1964....	51	33	18	848	416	431	640	300	339
1965....	83	42	41	897	430	466	682	314	367
1966....	79	45	34	940	447	492	719	332	386
1967....	85	46	38	988	465	522	760	350	410
1968....	77	52	25	1,027	489	537	792	374	418
1969....	75	47	28	1,063	507	555	821	391	429
1970....	118	84	34	1,140	563	577	891	445	445
1971....	64	42	21	1,163	578	585	905	456	448
1972....	82	55	26	1,203	605	597	935	479	456
1973....	70	50	20	1,229	627	601	951	494	456
1974....	101	69	31	1,284	667	616	995	527	468

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Sector 31. Petroleum refining: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$348	$58	$289	$4,001	$1,266	$2,735	$3,092	$1,061	$2,031
1948....	552	160	391	4,427	1,388	3,038	3,481	1,152	2,329
1949....	427	127	299	4,719	1,471	3,248	3,733	1,201	2,532
1950....	273	103	169	4,847	1,521	3,326	3,821	1,218	2,602
1951....	355	159	195	5,047	1,618	3,429	3,983	1,284	2,698
1952....	464	235	228	5,348	1,784	3,563	4,247	1,420	2,826
1953....	677	243	433	5,855	1,952	3,903	4,714	1,557	3,157
1954....	704	247	457	6,384	2,118	4,265	5,198	1,689	3,508
1955....	603	176	427	6,805	2,205	4,599	5,567	1,741	3,826
1956....	708	176	532	7,323	2,285	5,038	6,030	1,786	4,243
1957....	900	278	621	8,026	2,457	5,568	6,670	1,926	4,744
1958....	688	159	529	8,509	2,501	6,007	7,081	1,935	5,145
1959....	433	148	285	8,728	2,523	6,205	7,223	1,928	5,295
1960....	485	130	355	8,991	2,518	6,473	7,405	1,897	5,507
1961....	495	127	368	9,257	2,502	6,754	7,585	1,859	5,725
1962....	480	182	298	9,500	2,535	6,965	7,737	1,874	5,863
1963....	414	130	284	9,668	2,510	7,158	7,811	1,833	5,977
1964....	413	146	267	9,828	2,496	7,331	7,874	1,808	6,065
1965....	604	180	424	10,172	2,514	7,658	8,116	1,816	6,300
1966....	669	254	415	10,573	2,602	7,970	8,411	1,898	6,512
1967....	1,000	439	560	11,296	2,873	8,422	9,020	2,163	6,857
1968....	1,065	644	421	12,073	3,347	8,725	9,674	2,626	7,047
1969....	1,072	522	549	12,844	3,696	9,147	10,307	2,957	7,350
1970....	1,218	547	670	13,748	4,070	9,677	11,059	3,300	7,758
1971....	1,305	553	751	14,720	4,446	10,274	11,864	3,634	8,230
1972....	1,155	529	625	15,520	4,793	10,727	12,482	3,924	8,557
1973....	1,107	637	470	16,246	5,238	11,008	13,014	4,300	8,713
1974....	1,846	1,047	798	17,679	6,081	11,598	14,244	5,061	9,183

Sector 31. Petroleum refining: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$764	$121	$643	$14,607	$3,351	$11,256	$10,696	$2,779	$7,917
1948....	1,096	314	782	15,154	3,558	11,595	11,184	2,905	8,278
1949....	851	240	610	15,436	3,672	11,764	11,404	2,937	8,467
1950....	544	191	352	15,391	3,714	11,676	11,301	2,902	8,398
1951....	627	265	362	15,408	3,810	11,598	11,272	2,929	8,343
1952....	793	385	407	15,574	4,009	11,565	11,402	3,065	8,336
1953....	1,166	392	774	16,101	4,199	11,902	11,898	3,198	8,700
1954....	1,223	392	830	16,674	4,377	12,297	12,441	3,320	9,120
1955....	1,047	270	777	17,062	4,419	12,643	12,797	3,311	9,486
1956....	1,135	248	886	17,526	4,424	13,101	13,232	3,271	9,961
1957....	1,358	371	986	18,204	4,537	13,667	13,882	3,348	10,534
1958....	1,077	209	867	18,594	4,472	14,122	14,240	3,255	10,984
1959....	665	189	475	18,566	4,373	14,193	14,178	3,141	11,037
1960....	756	165	591	18,626	4,238	14,388	14,207	3,003	11,203
1961....	775	161	614	18,705	4,093	14,611	14,252	2,865	11,386
1962....	719	230	488	18,729	4,016	14,713	14,240	2,802	11,438
1963....	623	164	458	18,661	3,874	14,787	14,131	2,679	11,452
1964....	606	182	423	18,583	3,754	14,829	14,007	2,582	11,425
1965....	877	225	652	18,783	3,683	15,100	14,154	2,535	11,619
1966....	920	310	610	19,032	3,702	15,330	14,340	2,580	11,759
1967....	1,312	523	789	19,678	3,940	15,737	14,910	2,843	12,066
1968....	1,310	740	569	20,321	4,402	15,918	15,461	3,323	12,138
1969....	1,267	580	686	20,919	4,708	16,210	15,949	3,635	12,313
1970....	1,345	582	762	21,593	5,024	16,569	16,491	3,943	12,548
1971....	1,355	564	791	22,266	5,323	16,942	17,016	4,220	12,795
1972....	1,155	529	625	22,719	5,589	17,129	17,308	4,447	12,860
1973....	1,060	624	436	23,054	5,946	17,107	17,475	4,751	12,723
1974....	1,559	935	623	23,858	6,605	17,253	18,107	5,344	12,762

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Sector 32. Rubber and miscellaneous plastic products: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$144	$100	$44	$618	$431	$186	$533	$381	$152
1948....	112	88	24	716	510	206	623	451	171
1949....	87	64	23	788	563	224	684	495	189
1950....	120	99	21	893	652	241	776	571	204
1951....	149	123	25	1,026	763	262	892	668	224
1952....	168	132	36	1,175	882	293	1,021	767	253
1953....	168	137	30	1,322	1,003	319	1,145	867	277
1954....	170	145	24	1,468	1,129	338	1,263	968	295
1955....	176	143	33	1,616	1,249	367	1,381	1,060	320
1956....	217	184	33	1,801	1,406	395	1,531	1,186	345
1957....	218	176	41	1,981	1,549	432	1,674	1,295	379
1958....	192	158	33	2,129	1,668	461	1,781	1,378	403
1959....	226	183	43	2,305	1,806	499	1,913	1,477	436
1960....	298	248	50	2,544	1,999	544	2,108	1,632	475
1961....	292	237	54	2,768	2,174	594	2,284	1,767	517
1962....	349	300	49	3,041	2,402	638	2,507	1,953	553
1963....	340	286	53	3,294	2,608	686	2,708	2,116	592
1964....	394	324	70	3,593	2,842	751	2,951	2,304	647
1965....	513	428	84	4,000	3,171	829	3,299	2,585	714
1966....	587	494	92	4,469	3,555	914	3,704	2,917	787
1967....	678	547	131	5,019	3,982	1,036	4,183	3,286	897
1968....	780	592	188	5,659	4,444	1,215	4,743	3,681	1,061
1969....	858	699	159	6,365	5,001	1,363	5,357	4,164	1,193
1970....	819	656	163	7,019	5,503	1,515	5,906	4,579	1,327
1971....	740	579	160	7,577	5,914	1,662	6,347	4,892	1,455
1972....	1,003	816	186	8,382	6,547	1,834	7,023	5,417	1,606
1973....	1,289	1,028	261	9,454	7,374	2,079	7,950	6,122	1,827
1974....	1,461	1,124	336	10,675	8,278	2,397	9,007	6,886	2,120

Sector 32. Rubber and miscellaneous plastic products: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$361	$263	$97	$1,857	$1,189	$668	$1,539	$1,030	$508
1948....	258	209	48	2,061	1,365	695	1,725	1,190	535
1949....	192	144	47	2,199	1,478	721	1,838	1,278	560
1950....	255	211	43	2,399	1,655	744	2,007	1,425	582
1951....	280	233	47	2,621	1,851	770	2,193	1,585	607
1952....	308	244	64	2,867	2,054	812	2,394	1,746	648
1953....	304	250	54	3,103	2,257	846	2,581	1,900	680
1954....	303	259	44	3,331	2,462	868	2,753	2,052	700
1955....	302	242	59	3,549	2,642	907	2,910	2,173	736
1956....	338	283	55	3,793	2,851	941	3,089	2,322	767
1957....	321	254	66	4,008	3,020	987	3,236	2,427	808
1958....	281	226	54	4,170	3,148	1,022	3,328	2,491	837
1959....	326	255	71	4,362	3,288	1,073	3,452	2,570	881
1960....	418	335	83	4,630	3,492	1,137	3,653	2,717	936
1961....	407	316	90	4,870	3,662	1,208	3,828	2,832	996
1962....	475	394	80	5,163	3,894	1,269	4,059	3,013	1,046
1963....	463	377	86	5,429	4,094	1,335	4,264	3,165	1,098
1964....	532	420	111	5,750	4,324	1,426	4,525	3,350	1,175
1965....	672	542	129	6,197	4,663	1,534	4,912	3,645	1,267
1966....	746	610	135	6,706	5,059	1,646	5,356	3,994	1,362
1967....	836	651	184	7,292	5,486	1,806	5,873	4,369	1,503
1968....	935	681	254	7,966	5,932	2,034	6,468	4,757	1,710
1969....	973	777	196	8,667	6,465	2,202	7,078	5,222	1,856
1970....	876	690	185	9,260	6,901	2,358	7,565	5,578	1,987
1971....	754	585	169	9,716	7,221	2,495	7,904	5,806	2,098
1972....	1,003	816	186	10,406	7,758	2,647	8,465	6,241	2,223
1973....	1,240	998	242	11,316	8,463	2,852	9,230	6,830	2,399
1974....	1,258	995	262	12,221	9,146	3,075	9,974	7,381	2,592

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Sector 33. Leather tanning: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$11	$7	$3	$55	$30	$24	$44	$26	$18
1948....	18	11	6	71	41	30	59	36	23
1949....	12	7	4	80	47	33	68	41	26
1950....	8	6	2	86	52	33	73	45	27
1951....	8	6	2	91	56	34	77	49	28
1952....	5	3	1	93	59	34	77	49	28
1953....	8	5	2	98	62	35	81	52	28
1954....	8	5	2	102	66	36	84	53	30
1955....	7	5	2	106	68	37	85	55	30
1956....	7	5	1	109	70	38	87	55	31
1957....	7	6	1	112	73	38	89	57	31
1958....	8	6	2	116	76	39	91	58	32
1959....	8	6	2	119	79	40	93	60	33
1960....	7	5	1	121	80	41	93	59	33
1961....	5	4	1	121	80	40	91	58	32
1962....	8	6	1	123	81	41	92	59	32
1963....	7	6	1	123	82	41	91	59	32
1964....	8	7	1	125	83	41	92	60	32
1965....	12	10	2	130	87	42	97	64	32
1966....	18	12	5	141	94	46	107	71	35
1967....	17	12	5	151	100	51	117	77	39
1968....	17	12	5	161	106	54	126	83	42
1969....	15	11	3	168	112	56	132	88	43
1970....	13	11	2	174	117	57	137	92	44
1971....	18	14	3	185	126	59	146	100	45
1972....	17	13	4	194	133	61	153	106	47
1973....	13	10	3	199	136	62	157	108	48
1974....	14	10	3	205	140	64	160	110	49

Sector 33. Leather tanning: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$26	$18	$8	$188	$90	$97	$141	$74	$66
1948....	39	26	13	218	112	105	171	96	75
1949....	24	16	8	234	125	109	186	106	79
1950....	17	13	4	242	134	108	193	113	79
1951....	14	10	3	248	140	107	196	117	78
1952....	8	6	1	247	142	104	192	116	76
1953....	13	10	3	250	147	103	194	118	76
1954....	13	9	4	254	150	103	195	118	76
1955....	12	8	3	255	152	102	194	117	76
1956....	10	7	2	254	153	101	191	115	75
1957....	11	8	2	253	153	99	188	113	74
1958....	12	9	3	253	154	99	186	112	74
1959....	11	8	3	252	154	98	183	110	73
1960....	9	7	2	249	151	97	178	106	72
1961....	7	6	1	242	147	95	171	101	70
1962....	11	8	2	238	144	94	167	98	68
1963....	9	8	1	233	140	92	162	95	66
1964....	11	9	2	229	137	91	158	93	65
1965....	16	13	2	229	138	91	160	96	64
1966....	24	16	7	238	142	95	170	102	68
1967....	22	14	7	245	146	99	178	106	72
1968....	21	14	6	252	149	103	186	111	74
1969....	17	13	4	255	151	103	189	114	74
1970....	14	11	2	255	153	102	190	116	73
1971....	19	15	4	261	158	102	195	121	73
1972....	17	13	4	264	162	102	198	125	73
1973....	13	10	3	264	163	101	197	124	72
1974....	12	9	2	263	163	99	194	123	70

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Sector 34. Footwear and other leather products: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$22	$17	$5	$234	$138	$96	$182	$111	$70
1948....	21	14	7	246	146	100	192	117	74
1949....	20	13	6	256	152	103	199	122	77
1950....	19	15	4	264	160	104	206	128	77
1951....	17	12	4	270	166	104	209	131	78
1952....	15	11	4	274	170	104	211	133	78
1953....	19	14	4	281	176	105	216	136	79
1954....	22	16	6	292	183	108	223	141	81
1955....	32	25	6	310	199	111	240	155	84
1956....	32	24	7	329	213	115	256	167	88
1957....	26	20	6	341	223	117	265	174	91
1958....	24	18	5	351	231	119	272	179	92
1959....	27	21	5	363	241	121	280	186	94
1960....	29	23	5	376	252	123	290	194	95
1961....	30	21	9	389	261	128	300	200	100
1962....	29	21	7	401	269	132	309	205	103
1963....	29	23	5	411	277	134	316	211	104
1964....	30	22	8	423	283	139	325	216	108
1965....	36	27	8	439	295	143	338	226	112
1966....	45	30	14	464	310	154	359	238	121
1967....	46	31	15	490	324	165	381	249	131
1968....	63	42	20	531	349	181	419	272	147
1969....	50	34	16	560	366	194	443	285	158
1970....	51	35	15	588	383	205	466	298	167
1971....	54	41	12	619	405	213	491	316	174
1972....	59	43	15	654	428	225	519	335	184
1973....	69	47	21	697	454	242	556	356	199
1974....	63	41	22	734	473	260	586	370	215

Sector 34. Footwear and other leather products: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$50	$38	$11	$812	$392	$419	$601	$308	$293
1948....	44	29	14	819	402	417	606	314	292
1949....	40	26	13	823	408	414	606	316	289
1950....	37	29	8	822	416	406	603	321	282
1951....	30	22	7	814	417	397	591	317	273
1952....	27	20	7	802	415	387	577	311	265
1953....	33	24	8	795	415	379	567	308	258
1954....	38	27	11	792	418	374	562	307	254
1955....	53	41	11	803	434	369	573	321	251
1956....	50	37	12	811	445	365	579	329	250
1957....	38	28	9	805	446	358	573	328	245
1958....	35	26	9	797	445	351	564	324	240
1959....	38	29	8	791	447	344	558	323	235
1960....	40	32	8	787	449	337	554	324	230
1961....	44	29	14	785	448	336	554	323	231
1962....	40	29	11	778	445	333	550	321	229
1963....	39	30	9	771	444	327	546	320	225
1964....	42	28	13	767	441	326	545	319	226
1965....	47	35	12	769	445	324	550	324	226
1966....	59	38	20	783	453	330	567	333	234
1967....	58	37	21	798	460	338	583	340	243
1968....	76	48	27	831	479	352	617	359	258
1969....	58	38	20	847	487	359	632	366	266
1970....	55	37	17	859	495	363	644	372	271
1971....	56	42	13	873	508	364	656	383	272
1972....	59	43	15	889	521	367	670	394	276
1973....	66	45	20	912	536	375	691	406	284
1974....	53	36	17	922	541	381	698	408	290

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Sector 35. Glass and glass products: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$73	$39	$33	$343	$176	$166	$283	$146	$137
1948....	55	37	17	387	207	180	324	174	150
1949....	32	22	10	409	222	186	341	185	155
1950....	52	38	13	450	253	196	376	212	164
1951....	77	53	24	515	298	216	435	252	183
1952....	50	39	11	552	328	223	465	276	188
1953....	64	44	19	601	362	239	507	304	202
1954....	77	54	23	664	405	258	560	340	219
1955....	99	66	33	746	458	287	632	385	246
1956....	183	125	58	911	570	341	785	488	297
1957....	184	136	48	1,076	691	385	934	596	338
1958....	89	59	30	1,144	733	410	984	623	360
1959....	106	74	31	1,227	789	438	1,046	663	383
1960....	127	90	37	1,328	857	471	1,123	712	410
1961....	143	97	46	1,442	929	513	1,211	764	446
1962....	131	104	26	1,538	1,004	534	1,281	819	461
1963....	118	90	28	1,618	1,060	557	1,332	854	477
1964....	162	122	39	1,736	1,144	591	1,421	917	503
1965....	188	143	44	1,874	1,244	629	1,529	995	533
1966....	327	249	78	2,146	1,445	700	1,770	1,173	596
1967....	235	181	53	2,320	1,573	747	1,909	1,276	633
1968....	200	156	43	2,453	1,671	782	2,005	1,346	658
1969....	283	211	72	2,663	1,818	845	2,176	1,465	710
1970....	303	231	72	2,885	1,978	907	2,357	1,596	761
1971....	269	192	77	3,066	2,091	974	2,494	1,678	815
1972....	307	249	58	3,275	2,255	1,019	2,659	1,810	848
1973....	431	332	99	3,601	2,495	1,105	2,938	2,016	921
1974....	425	349	75	3,913	2,746	1,166	3,198	2,228	969

Sector 35. Glass and glass products: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$172	$98	$73	$1,135	$522	$613	$897	$418	$478
1948....	121	86	34	1,218	586	631	970	476	494
1949....	68	48	20	1,246	611	634	988	492	495
1950....	107	79	28	1,312	666	646	1,041	537	504
1951....	143	98	44	1,412	738	673	1,128	599	529
1952....	90	70	19	1,455	779	675	1,157	629	528
1953....	115	79	35	1,520	827	693	1,209	665	543
1954....	137	95	41	1,606	888	717	1,279	715	563
1955....	171	111	59	1,723	963	759	1,379	777	602
1956....	289	192	96	1,955	1,117	837	1,592	916	676
1957....	273	197	76	2,170	1,273	896	1,783	1,054	729
1958....	133	84	49	2,242	1,314	927	1,826	1,072	754
1959....	156	103	52	2,333	1,371	962	1,887	1,105	782
1960....	183	121	61	2,446	1,441	1,005	1,967	1,149	817
1961....	208	131	77	2,578	1,515	1,063	2,065	1,197	867
1962....	183	139	43	2,678	1,591	1,087	2,130	1,248	882
1963....	166	120	45	2,754	1,641	1,112	2,171	1,273	897
1964....	224	161	62	2,881	1,727	1,153	2,263	1,335	928
1965....	251	184	67	3,028	1,829	1,199	2,377	1,414	963
1966....	426	311	114	3,343	2,052	1,291	2,658	1,613	1,044
1967....	294	218	75	3,520	2,177	1,343	2,797	1,712	1,084
1968....	238	180	58	3,635	2,257	1,377	2,871	1,766	1,105
1969....	325	235	90	3,828	2,386	1,442	3,024	1,868	1,156
1970....	328	246	81	4,017	2,520	1,497	3,170	1,973	1,196
1971....	277	196	81	4,146	2,596	1,549	3,257	2,022	1,235
1972....	307	249	58	4,296	2,718	1,577	3,364	2,116	1,248
1973....	414	322	92	4,546	2,908	1,638	3,570	2,276	1,293
1974....	366	307	59	4,740	3,076	1,663	3,716	2,412	1,304

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Sector 36. Stone and clay products: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$303	$197	$105	$1,144	$593	$551	$975	$518	$457
1948....	249	179	70	1,364	754	610	1,180	667	513
1949....	210	153	56	1,544	889	655	1,338	784	554
1950....	231	173	58	1,743	1,041	701	1,509	912	596
1951....	320	233	87	2,026	1,249	777	1,757	1,090	667
1952....	275	207	68	2,257	1,424	833	1,947	1,229	717
1953....	266	193	73	2,470	1,575	894	2,114	1,341	772
1954....	291	206	84	2,697	1,730	966	2,291	1,454	837
1955....	506	361	145	3,128	2,029	1,099	2,670	1,709	961
1956....	699	463	236	3,741	2,419	1,322	3,223	2,049	1,174
1957....	644	432	211	4,289	2,768	1,521	3,700	2,340	1,359
1958....	406	293	113	4,587	2,966	1,621	3,914	2,471	1,443
1959....	452	330	122	4,919	3,188	1,731	4,155	2,621	1,533
1960....	421	305	115	5,203	3,370	1,833	4,339	2,724	1,614
1961....	417	325	92	5,461	3,550	1,911	4,495	2,827	1,668
1962....	426	320	106	5,704	3,702	2,002	4,639	2,905	1,733
1963....	496	366	130	5,991	3,875	2,116	4,832	3,012	1,820
1964....	473	383	90	6,232	4,044	2,188	4,984	3,122	1,862
1965....	595	456	139	6,576	4,268	2,308	5,243	3,293	1,949
1966....	623	491	131	6,932	4,515	2,417	5,511	3,486	2,025
1967....	600	457	143	7,250	4,714	2,536	5,738	3,630	2,107
1968....	549	432	116	7,500	4,874	2,625	5,894	3,735	2,159
1969....	637	506	131	7,819	5,093	2,726	6,120	3,899	2,220
1970....	629	491	137	8,109	5,280	2,829	6,317	4,033	2,283
1971....	669	536	132	8,416	5,494	2,922	6,533	4,197	2,335
1972....	890	724	165	8,922	5,880	3,042	6,950	4,534	2,416
1973....	961	798	163	9,480	6,324	3,155	7,416	4,926	2,489
1974....	1,159	938	220	10,215	6,896	3,319	8,054	5,438	2,616

Sector 36. Stone and clay products: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$682	$448	$233	$3,599	$1,582	$2,017	$2,919	$1,345	$1,574
1948....	512	372	140	3,999	1,897	2,102	3,286	1,632	1,654
1949....	421	307	114	4,306	2,145	2,161	3,546	1,839	1,707
1950....	461	339	121	4,648	2,420	2,227	3,828	2,061	1,766
1951....	570	408	161	5,087	2,753	2,333	4,196	2,332	1,864
1952....	478	357	121	5,418	3,018	2,399	4,447	2,526	1,920
1953....	458	327	131	5,707	3,233	2,474	4,653	2,668	1,985
1954....	497	344	153	6,015	3,444	2,571	4,877	2,807	2,070
1955....	846	582	263	6,652	3,873	2,778	5,427	3,164	2,263
1956....	1,083	690	393	7,509	4,394	3,115	6,189	3,605	2,583
1957....	936	601	335	8,202	4,807	3,394	6,770	3,930	2,840
1958....	586	401	185	8,527	5,004	3,523	6,971	4,029	2,942
1959....	644	440	203	8,891	5,220	3,670	7,202	4,143	3,059
1960....	594	402	192	9,179	5,373	3,805	7,352	4,192	3,160
1961....	580	427	153	9,421	5,521	3,899	7,460	4,243	3,217
1962....	595	421	173	9,642	5,630	4,011	7,556	4,266	3,290
1963....	685	475	210	9,919	5,761	4,158	7,723	4,328	3,394
1964....	634	491	142	10,116	5,881	4,234	7,822	4,395	3,426
1965....	791	577	214	10,449	6,069	4,379	8,065	4,540	3,524
1966....	800	607	193	10,775	6,276	4,498	8,302	4,706	3,595
1967....	745	544	201	11,033	6,410	4,623	8,467	4,798	3,669
1968....	654	496	157	11,184	6,485	4,699	8,525	4,832	3,693
1969....	724	562	162	11,388	6,613	4,774	8,638	4,923	3,714
1970....	679	522	156	11,526	6,688	4,837	8,688	4,963	3,724
1971....	686	547	139	11,649	6,773	4,875	8,731	5,019	3,711
1972....	890	724	165	11,955	7,023	4,931	8,965	5,245	3,719
1973....	934	783	151	12,288	7,322	4,966	9,227	5,520	3,707
1974....	1,003	830	172	12,675	7,661	5,013	9,543	5,830	3,713

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Sector 37. Primary iron and steel manufacturing: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$581	$343	$238	$6,501	$2,546	$3,955	$4,235	$1,739	$2,496
1948....	805	532	272	6,902	2,867	4,034	4,681	2,090	2,590
1949....	528	357	171	7,028	3,020	4,007	4,851	2,265	2,585
1950....	535	370	164	7,164	3,194	3,970	5,031	2,454	2,576
1951....	1,218	765	452	7,988	3,770	4,218	5,897	3,038	2,859
1952....	1,385	934	450	8,986	4,523	4,463	6,921	3,779	3,142
1953....	1,101	714	386	9,706	5,061	4,644	7,645	4,282	3,363
1954....	813	548	264	10,143	5,436	4,707	8,064	4,599	3,465
1955....	770	532	237	10,543	5,796	4,746	8,424	4,879	3,545
1956....	1,325	900	425	11,499	6,521	4,978	9,319	5,502	3,816
1957....	1,744	1,111	633	12,873	7,447	5,425	10,598	6,300	4,298
1958....	1,125	698	426	13,622	7,946	5,675	11,214	6,641	4,573
1959....	828	573	254	14,063	8,300	5,762	11,493	6,816	4,677
1960....	1,380	957	422	15,037	9,008	6,028	12,285	7,335	4,949
1961....	998	700	298	15,603	9,422	6,180	12,644	7,549	5,094
1962....	918	702	215	16,055	9,796	6,259	12,877	7,721	5,155
1963....	1,137	820	317	16,686	10,239	6,447	13,285	7,970	5,314
1964....	1,587	1,223	364	17,724	11,034	6,689	14,097	8,582	5,514
1965....	1,764	1,337	426	18,888	11,889	6,999	15,033	9,264	5,769
1966....	2,111	1,653	457	20,350	13,007	7,342	16,265	10,220	6,044
1967....	2,344	1,854	490	22,000	14,280	7,719	17,672	11,330	6,342
1968....	2,328	1,851	477	23,591	15,508	8,082	19,001	12,387	6,613
1969....	2,072	1,602	470	24,883	16,447	8,435	20,009	13,144	6,865
1970....	1,900	1,500	399	25,962	17,250	8,712	20,780	13,749	7,031
1971....	1,549	1,218	330	26,643	17,732	8,911	21,134	14,019	7,115
1972....	1,417	1,157	259	27,141	18,116	9,025	21,294	14,180	7,113
1973....	1,649	1,364	284	27,816	18,666	9,150	21,622	14,497	7,125
1974....	2,511	2,077	434	29,292	19,884	9,408	22,746	15,472	7,273

Sector 37. Primary iron and steel manufacturing: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$1,345	$817	$528	$25,424	$7,660	$17,763	$15,925	$5,055	$10,870
1948....	1,701	1,157	544	25,476	8,129	17,347	16,233	5,642	10,591
1949....	1,093	743	350	24,942	8,208	16,733	15,963	5,827	10,136
1950....	1,083	740	343	24,423	8,310	16,112	15,723	6,026	9,696
1951....	2,204	1,367	837	25,055	9,068	15,987	16,644	6,867	9,777
1952....	2,444	1,639	804	25,963	10,128	15,835	17,826	7,978	9,848
1953....	1,922	1,232	690	26,387	10,806	15,581	18,497	8,665	9,831
1954....	1,410	928	481	26,341	11,206	15,135	18,666	9,032	9,633
1955....	1,304	872	431	26,231	11,571	14,660	18,739	9,322	9,417
1956....	2,051	1,343	708	26,905	12,417	14,487	19,564	10,054	9,510
1957....	2,569	1,565	1,004	28,130	13,487	14,642	20,892	10,962	9,929
1958....	1,656	957	699	28,470	13,940	14,529	21,275	11,206	10,069
1959....	1,199	775	424	28,374	14,191	14,183	21,177	11,216	9,961
1960....	1,964	1,260	704	29,052	14,890	14,162	21,819	11,660	10,158
1961....	1,418	921	496	29,180	15,198	13,981	21,876	11,706	10,169
1962....	1,277	924	353	29,152	15,448	13,703	21,760	11,705	10,055
1963....	1,576	1,064	511	29,399	15,771	13,627	21,916	11,799	10,116
1964....	2,146	1,568	578	30,185	16,525	13,660	22,611	12,356	10,254
1965....	2,348	1,692	656	31,143	17,331	13,811	23,474	12,996	10,477
1966....	2,713	2,041	672	32,435	18,421	14,014	24,667	13,948	10,718
1967....	2,897	2,207	690	33,890	19,624	14,266	26,004	15,029	10,974
1968....	2,772	2,128	644	35,205	20,705	14,499	27,172	15,992	11,179
1969....	2,367	1,780	587	36,104	21,407	14,697	27,887	16,567	11,319
1970....	2,051	1,596	454	36,676	21,901	14,775	28,239	16,924	11,315
1971....	1,591	1,243	348	36,772	22,018	14,753	28,084	16,891	11,192
1972....	1,417	1,157	259	36,668	22,028	14,640	27,711	16,740	10,970
1973....	1,588	1,325	263	36,704	22,184	14,519	27,464	16,722	10,741
1974....	2,177	1,838	339	37,285	22,824	14,460	27,758	17,180	10,578

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Sector 38. Primary nonferrous metals manufacturing: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$128	$91	$37	$696	$400	$296	$612	$350	$261
1948....	211	159	51	896	551	344	798	491	306
1949....	154	117	37	1,037	659	377	921	584	336
1950....	136	101	34	1,158	749	408	1,021	658	363
1951....	265	182	82	1,406	918	487	1,245	807	437
1952....	418	241	177	1,805	1,143	661	1,613	1,008	605
1953....	334	216	118	2,115	1,339	775	1,886	1,174	711
1954....	221	164	57	2,307	1,478	829	2,034	1,279	755
1955....	264	192	71	2,536	1,639	896	2,214	1,403	811
1956....	421	313	107	2,914	1,914	999	2,539	1,637	902
1957....	588	428	159	3,450	2,296	1,153	3,016	1,972	1,043
1958....	452	285	166	3,842	2,527	1,314	3,337	2,149	1,188
1959....	291	216	75	4,064	2,680	1,383	3,480	2,241	1,239
1960....	266	204	61	4,248	2,809	1,438	3,581	2,307	1,274
1961....	263	197	66	4,416	2,920	1,496	3,663	2,352	1,311
1962....	281	220	60	4,586	3,039	1,547	3,745	2,405	1,339
1963....	349	271	77	4,808	3,193	1,614	3,878	2,496	1,382
1964....	366	292	74	5,028	3,351	1,677	4,013	2,593	1,419
1965....	555	436	119	5,419	3,636	1,782	4,320	2,823	1,497
1966....	740	582	157	5,975	4,051	1,923	4,794	3,184	1,610
1967....	897	672	225	6,671	4,541	2,130	5,406	3,619	1,786
1968....	863	651	211	7,316	4,996	2,319	5,959	4,014	1,944
1969....	825	653	172	7,906	5,439	2,467	6,450	4,392	2,057
1970....	913	696	217	8,567	5,911	2,656	7,004	4,793	2,210
1971....	711	550	160	9,007	6,222	2,784	7,326	5,024	2,302
1972....	798	631	166	9,513	6,598	2,915	7,710	5,315	2,395
1973....	756	600	155	9,958	6,929	3,028	8,022	5,550	2,471
1974....	1,336	993	342	10,961	7,636	3,325	8,885	6,153	2,731

Sector 38. Primary nonferrous metals manufacturing: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$305	$223	$81	$2,176	$1,080	$1,095	$1,875	$934	$940
1948....	456	354	102	2,594	1,411	1,182	2,256	1,237	1,018
1949....	323	248	75	2,874	1,632	1,242	2,490	1,422	1,067
1950....	278	207	71	3,104	1,806	1,297	2,666	1,555	1,110
1951....	485	332	153	3,535	2,099	1,435	3,036	1,802	1,234
1952....	746	431	315	4,220	2,484	1,735	3,650	2,132	1,517
1953....	589	378	211	4,738	2,806	1,931	4,085	2,393	1,692
1954....	382	278	103	5,036	3,016	2,019	4,289	2,535	1,754
1955....	451	321	129	5,386	3,255	2,131	4,542	2,703	1,839
1956....	647	467	179	5,915	3,625	2,290	4,970	2,999	1,970
1957....	856	603	253	6,636	4,114	2,522	5,582	3,411	2,171
1958....	664	391	272	7,147	4,376	2,771	5,972	3,586	2,386
1959....	417	292	125	7,393	4,521	2,871	6,090	3,642	2,448
1960....	371	268	102	7,570	4,625	2,944	6,138	3,655	2,482
1961....	369	259	110	7,723	4,700	3,023	6,161	3,642	2,519
1962....	388	289	99	7,869	4,782	3,087	6,183	3,641	2,541
1963....	477	352	124	8,077	4,904	3,172	6,273	3,688	2,584
1964....	492	374	118	8,273	5,025	3,247	6,359	3,743	2,615
1965....	735	552	182	8,683	5,301	3,382	6,671	3,964	2,707
1966....	950	719	231	9,284	5,724	3,560	7,181	4,340	2,840
1967....	1,117	800	317	10,030	6,211	3,818	7,837	4,783	3,054
1968....	1,034	749	285	10,672	6,633	4,039	8,388	5,158	3,230
1969....	938	725	212	11,200	7,019	4,181	8,820	5,494	3,325
1970....	980	733	246	11,753	7,401	4,351	9,271	5,821	3,450
1971....	730	561	169	12,038	7,600	4,438	9,448	5,957	3,490
1972....	798	631	166	12,373	7,857	4,515	9,671	6,147	3,523
1973....	727	583	143	12,619	8,056	4,563	9,798	6,270	3,528
1974....	1,155	887	268	13,275	8,547	4,728	10,330	6,676	3,653

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Sector 39. Metal containers: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$25	$19	$5	$164	$94	$70	$122	$74	$48
1948....	31	25	6	187	114	73	145	94	51
1949....	34	27	6	213	136	76	170	115	54
1950....	44	33	11	249	165	84	204	142	62
1951....	44	32	11	285	193	92	238	167	71
1952....	32	28	4	310	216	93	259	186	72
1953....	37	28	9	338	238	99	283	205	78
1954....	57	48	8	386	281	104	326	243	83
1955....	55	44	10	431	319	111	365	275	90
1956....	52	44	7	472	356	115	399	305	94
1957....	54	43	11	514	391	123	433	331	102
1958....	61	40	20	563	422	140	472	353	119
1959....	58	44	13	607	456	151	506	377	129
1960....	74	59	14	665	502	162	552	412	140
1961....	52	44	8	700	532	168	575	430	144
1962....	66	54	12	747	569	178	608	455	152
1963....	73	64	9	798	613	184	646	488	157
1964....	80	70	9	853	661	191	687	525	162
1965....	87	76	10	911	712	198	732	565	167
1966....	111	91	19	991	775	216	798	616	181
1967....	114	100	14	1,071	843	228	864	673	191
1968....	134	112	22	1,169	922	247	947	740	207
1969....	149	123	26	1,278	1,008	270	1,040	814	226
1970....	156	135	20	1,391	1,104	287	1,136	896	239
1971....	140	131	9	1,486	1,194	292	1,211	970	241
1972....	147	133	13	1,584	1,283	301	1,288	1,042	246
1973....	153	143	10	1,686	1,379	307	1,366	1,118	248
1974....	204	186	18	1,835	1,515	320	1,490	1,232	257

Sector 39. Metal containers: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$64	$53	$11	$591	$281	$310	$418	$215	$202
1948....	73	61	12	633	325	307	462	260	201
1949....	76	62	13	678	372	305	507	306	201
1950....	94	71	22	742	429	313	569	358	210
1951....	84	62	21	797	476	320	619	400	219
1952....	60	52	7	827	514	312	644	430	213
1953....	67	51	15	863	549	313	674	456	217
1954....	103	88	15	935	620	314	738	518	220
1955....	95	77	18	996	678	317	791	565	226
1956....	81	69	12	1,042	727	315	827	600	226
1957....	81	63	17	1,087	767	319	860	627	232
1958....	91	57	33	1,139	800	339	899	644	255
1959....	85	62	22	1,184	836	348	930	664	266
1960....	105	81	24	1,247	887	360	977	697	279
1961....	73	59	14	1,274	912	362	988	706	282
1962....	92	71	20	1,316	946	370	1,015	723	291
1963....	99	84	14	1,362	987	374	1,045	750	295
1964....	107	93	14	1,411	1,032	378	1,081	783	298
1965....	113	98	15	1,462	1,079	383	1,120	818	302
1966....	142	113	29	1,539	1,136	403	1,185	865	320
1967....	140	119	21	1,610	1,195	414	1,245	915	329
1968....	159	129	30	1,697	1,262	435	1,321	974	347
1969....	169	137	32	1,793	1,335	458	1,405	1,038	366
1970....	166	143	23	1,883	1,411	472	1,481	1,105	376
1971....	143	133	9	1,949	1,477	472	1,531	1,159	371
1972....	147	133	13	2,017	1,541	475	1,581	1,211	370
1973....	148	139	9	2,085	1,609	475	1,629	1,263	365
1974....	179	165	14	2,180	1,702	478	1,702	1,337	364

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Sector 40. Heating and plumbing apparatus, fabricated metal products: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$112	$67	$44	$414	$194	$220	$350	$169	$180
1948....	62	41	21	465	229	235	396	201	195
1949....	69	46	22	523	269	253	449	237	211
1950....	84	51	32	595	315	280	514	276	237
1951....	107	62	44	690	370	319	599	323	275
1952....	114	78	36	790	440	349	687	383	304
1953....	144	94	50	918	523	394	801	455	346
1954....	136	87	48	1,035	598	437	903	516	386
1955....	164	94	70	1,179	676	502	1,028	579	448
1956....	198	110	88	1,352	767	585	1,180	654	526
1957....	170	112	57	1,496	858	637	1,299	725	573
1958....	162	102	59	1,628	935	692	1,402	781	620
1959....	154	105	48	1,747	1,012	734	1,490	835	655
1960....	140	99	41	1,847	1,076	771	1,558	875	682
1961....	125	87	38	1,927	1,123	804	1,603	898	705
1962....	149	102	46	2,024	1,179	844	1,665	931	734
1963....	152	107	45	2,118	1,234	883	1,724	963	761
1964....	173	122	51	2,226	1,298	928	1,798	1,006	792
1965....	214	142	71	2,368	1,375	992	1,906	1,063	842
1966....	225	153	71	2,514	1,458	1,055	2,018	1,128	889
1967....	297	193	104	2,727	1,576	1,150	2,195	1,227	967
1968....	288	200	87	2,923	1,697	1,226	2,355	1,329	1,026
1969....	306	198	108	3,132	1,810	1,322	2,525	1,422	1,102
1970....	314	226	87	3,341	1,946	1,395	2,693	1,537	1,156
1971....	299	211	87	3,528	2,062	1,465	2,837	1,630	1,206
1972....	370	253	116	3,777	2,214	1,562	3,041	1,757	1,284
1973....	542	379	163	4,190	2,486	1,704	3,407	2,001	1,405
1974....	486	333	152	4,539	2,706	1,832	3,701	2,188	1,512

Sector 40. Heating and plumbing apparatus, fabricated metal products: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$251	$151	$99	$1,252	$475	$777	$1,000	$407	$593
1948....	128	87	41	1,339	545	793	1,080	470	609
1949....	139	93	46	1,436	621	814	1,168	536	631
1950....	167	99	68	1,561	703	858	1,279	605	674
1951....	189	107	81	1,708	792	915	1,408	677	731
1952....	194	130	64	1,856	901	955	1,535	765	770
1953....	245	156	89	2,051	1,031	1,020	1,706	873	833
1954....	229	141	88	2,225	1,140	1,084	1,853	958	894
1955....	277	148	128	2,441	1,252	1,189	2,040	1,044	995
1956....	303	157	146	2,679	1,366	1,312	2,245	1,131	1,113
1957....	243	152	91	2,852	1,470	1,381	2,379	1,205	1,174
1958....	234	137	97	3,011	1,554	1,457	2,496	1,257	1,239
1959....	219	139	79	3,149	1,633	1,515	2,588	1,302	1,285
1960....	196	126	69	3,255	1,691	1,563	2,646	1,327	1,319
1961....	173	110	63	3,330	1,724	1,605	2,674	1,329	1,345
1962....	206	130	75	3,428	1,768	1,659	2,726	1,345	1,381
1963....	208	136	72	3,519	1,809	1,709	2,774	1,361	1,412
1964....	234	153	81	3,628	1,860	1,768	2,840	1,391	1,449
1965....	285	175	110	3,779	1,925	1,853	2,951	1,438	1,512
1966....	290	185	104	3,927	1,995	1,932	3,059	1,492	1,567
1967....	371	224	146	4,150	2,098	2,051	3,242	1,582	1,660
1968....	343	225	118	4,337	2,198	2,139	3,390	1,669	1,721
1969....	349	216	133	4,523	2,284	2,239	3,535	1,741	1,793
1970....	335	236	99	4,688	2,386	2,302	3,658	1,829	1,828
1971....	306	214	92	4,817	2,462	2,354	3,743	1,890	1,853
1972....	370	253	116	5,001	2,575	2,426	3,883	1,984	1,898
1973....	523	371	151	5,330	2,801	2,529	4,167	2,191	1,976
1974....	420	300	119	5,548	2,951	2,596	4,336	2,317	2,018

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Sector 41. Screw machine products: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$94	$67	$27	$497	$323	$174	$429	$282	$146
1948....	82	60	21	569	376	192	492	328	163
1949....	70	50	19	627	418	208	541	362	178
1950....	111	76	35	725	485	240	628	419	208
1951....	115	85	30	827	560	266	715	482	233
1952....	120	82	38	931	630	300	803	538	265
1953....	133	102	31	1,045	717	327	900	610	290
1954....	119	98	20	1,143	798	344	978	673	304
1955....	148	106	41	1,266	884	382	1,079	740	338
1956....	192	145	46	1,429	1,004	424	1,218	841	377
1957....	203	164	38	1,599	1,140	459	1,361	954	407
1958....	117	78	38	1,680	1,186	493	1,412	976	435
1959....	134	104	30	1,773	1,253	520	1,473	1,017	456
1960....	123	94	28	1,849	1,305	544	1,516	1,043	473
1961....	91	69	21	1,888	1,326	561	1,521	1,038	482
1962....	132	101	30	1,960	1,373	587	1,561	1,061	499
1963....	145	111	33	2,039	1,423	615	1,608	1,088	519
1964....	239	177	62	2,205	1,533	672	1,743	1,177	565
1965....	275	207	68	2,400	1,667	733	1,907	1,290	616
1966....	275	217	57	2,589	1,805	783	2,064	1,408	655
1967....	239	192	47	2,735	1,913	821	2,177	1,495	682
1968....	208	170	38	2,843	1,993	850	2,252	1,554	698
1969....	364	278	85	3,100	2,176	924	2,477	1,716	760
1970....	252	195	56	3,238	2,270	968	2,579	1,787	791
1971....	207	166	41	3,325	2,330	995	2,630	1,824	806
1972....	292	249	42	3,490	2,468	1,021	2,759	1,939	820
1973....	394	325	68	3,751	2,678	1,073	2,981	2,122	859
1974....	513	388	124	4,124	2,946	1,178	3,311	2,359	952

Sector 41. Screw machine products: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$234	$174	$59	$1,500	$877	$623	$1,245	$753	$492
1948....	188	144	43	1,647	997	649	1,374	856	517
1949....	153	112	40	1,758	1,085	673	1,462	923	539
1950....	232	159	73	1,945	1,216	729	1,623	1,030	592
1951....	217	162	55	2,115	1,348	767	1,761	1,133	628
1952....	217	149	67	2,279	1,461	817	1,891	1,215	675
1953....	239	183	55	2,460	1,603	856	2,033	1,323	710
1954....	210	173	37	2,605	1,728	877	2,138	1,412	725
1955....	256	181	75	2,787	1,852	935	2,278	1,500	778
1956....	297	220	77	3,003	2,007	995	2,450	1,619	831
1957....	296	235	61	3,209	2,169	1,039	2,611	1,742	868
1958....	173	111	62	3,285	2,199	1,085	2,637	1,733	904
1959....	193	142	50	3,371	2,252	1,119	2,675	1,747	927
1960....	173	126	47	3,428	2,279	1,149	2,684	1,738	945
1961....	128	92	35	3,430	2,262	1,167	2,640	1,689	951
1962....	183	133	49	3,475	2,276	1,199	2,644	1,675	969
1963....	201	147	54	3,528	2,294	1,234	2,660	1,671	989
1964....	329	230	98	3,700	2,387	1,312	2,799	1,747	1,052
1965....	366	262	104	3,900	2,505	1,395	2,970	1,851	1,118
1966....	353	268	84	4,079	2,623	1,455	3,120	1,957	1,162
1967....	296	229	67	4,195	2,697	1,497	3,208	2,021	1,187
1968....	243	192	51	4,252	2,730	1,521	3,238	2,045	1,193
1969....	416	309	107	4,476	2,877	1,598	3,437	2,183	1,254
1970....	269	205	64	4,547	2,916	1,631	3,482	2,213	1,269
1971....	211	167	43	4,555	2,916	1,639	3,464	2,202	1,261
1972....	292	249	42	4,641	2,996	1,644	3,523	2,272	1,251
1973....	380	316	63	4,810	3,142	1,667	3,665	2,404	1,261
1974....	441	343	97	5,036	3,314	1,722	3,861	2,557	1,303

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Sector 42. Other fabricated metal products: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$102	$73	$28	$431	$273	$158	$376	$238	$137
1948....	55	36	18	478	303	174	415	262	152
1949....	76	51	25	545	348	196	473	300	173
1950....	102	70	31	637	411	225	554	354	200
1951....	124	87	36	749	490	259	653	422	231
1952....	122	88	33	857	567	290	747	487	259
1953....	167	104	63	1,009	657	351	881	563	317
1954....	178	134	44	1,168	776	392	1,021	666	355
1955....	170	124	46	1,316	881	435	1,147	754	393
1956....	198	138	59	1,488	997	491	1,294	850	444
1957....	178	137	41	1,637	1,108	529	1,414	939	475
1958....	136	103	32	1,741	1,182	558	1,485	987	497
1959....	153	113	39	1,856	1,261	594	1,566	1,040	526
1960....	165	121	44	1,978	1,343	635	1,651	1,093	557
1961....	158	119	38	2,087	1,417	669	1,721	1,138	582
1962....	201	141	59	2,232	1,507	724	1,826	1,199	627
1963....	227	169	57	2,395	1,618	776	1,949	1,280	668
1964....	258	198	59	2,581	1,751	830	2,094	1,383	710
1965....	290	224	66	2,792	1,902	889	2,262	1,504	757
1966....	346	257	88	3,050	2,079	970	2,475	1,651	824
1967....	384	286	98	3,336	2,277	1,059	2,716	1,818	898
1968....	348	265	83	3,578	2,446	1,132	2,910	1,954	955
1969....	409	309	100	3,872	2,651	1,220	3,154	2,126	1,027
1970....	363	270	92	4,109	2,810	1,299	3,339	2,249	1,089
1971....	357	267	89	4,331	2,957	1,373	3,505	2,359	1,146
1972....	420	326	93	4,606	3,157	1,449	3,722	2,518	1,204
1973....	526	417	108	4,978	3,439	1,538	4,031	2,756	1,274
1974....	637	464	172	5,450	3,760	1,689	4,434	3,028	1,406

Sector 42. Other fabricated metal products: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$247	$184	$62	$1,319	$735	$584	$1,122	$634	$487
1948....	119	83	36	1,410	801	608	1,191	682	509
1949....	163	112	51	1,542	893	649	1,300	755	545
1950....	208	143	65	1,717	1,014	703	1,448	854	594
1951....	229	162	67	1,910	1,150	759	1,609	965	644
1952....	217	157	59	2,084	1,277	807	1,749	1,063	685
1953....	295	182	113	2,331	1,421	910	1,959	1,179	780
1954....	311	231	80	2,588	1,609	979	2,175	1,336	838
1955....	290	206	83	2,814	1,764	1,050	2,358	1,459	899
1956....	305	206	98	3,048	1,912	1,136	2,546	1,573	973
1957....	257	193	64	3,228	2,040	1,187	2,676	1,664	1,011
1958....	197	144	53	3,339	2,112	1,227	2,734	1,698	1,036
1959....	220	155	65	3,465	2,187	1,278	2,804	1,733	1,071
1960....	233	159	73	3,594	2,258	1,336	2,877	1,765	1,112
1961....	222	157	64	3,701	2,317	1,383	2,928	1,786	1,142
1962....	281	183	97	3,857	2,394	1,462	3,028	1,825	1,203
1963....	313	219	93	4,032	2,496	1,535	3,151	1,894	1,256
1964....	348	254	94	4,232	2,623	1,608	3,299	1,990	1,309
1965....	385	283	102	4,457	2,771	1,686	3,475	2,108	1,367
1966....	444	313	130	4,730	2,939	1,790	3,699	2,248	1,450
1967....	480	340	139	5,028	3,126	1,901	3,948	2,408	1,540
1968....	413	301	112	5,247	3,265	1,982	4,120	2,521	1,599
1969....	465	340	125	5,508	3,434	2,074	4,333	2,665	1,668
1970....	390	285	105	5,684	3,542	2,142	4,460	2,746	1,714
1971....	364	270	94	5,825	3,628	2,197	4,551	2,805	1,746
1972....	420	326	93	6,015	3,767	2,247	4,688	2,913	1,775
1973....	510	409	100	6,285	3,983	2,302	4,904	3,095	1,809
1974....	550	415	134	6,588	4,198	2,389	5,147	3,272	1,874

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Sector 43. Engines and turbines: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$39	$22	$17	$180	$94	$85	$168	$86	$81
1948....	20	14	5	197	107	90	182	96	85
1949....	21	15	5	216	120	95	197	107	89
1950....	16	13	2	229	131	97	205	114	90
1951....	34	25	8	259	154	105	231	134	97
1952....	43	28	15	298	179	119	264	154	110
1953....	50	32	17	342	206	136	302	177	125
1954....	42	30	11	378	231	146	331	196	134
1955....	38	30	8	409	255	153	354	214	139
1956....	45	37	7	445	284	161	382	238	144
1957....	82	61	21	518	337	181	445	283	161
1958....	69	50	18	577	377	199	492	316	176
1959....	53	38	14	617	404	212	521	334	186
1960....	41	28	12	643	419	224	534	340	194
1961....	50	38	11	676	442	234	554	354	200
1962....	46	38	7	701	462	239	567	366	201
1963....	55	46	8	734	488	245	587	384	203
1964....	61	51	9	769	518	251	611	405	205
1965....	89	71	17	830	564	266	660	444	215
1966....	106	81	25	907	619	287	724	491	232
1967....	164	117	47	1,039	708	331	843	571	271
1968....	203	143	60	1,208	821	386	996	673	322
1969....	206	175	31	1,377	964	412	1,147	803	343
1970....	229	174	54	1,565	1,104	460	1,314	927	386
1971....	188	143	45	1,709	1,210	498	1,433	1,013	419
1972....	186	141	44	1,846	1,310	536	1,543	1,091	451
1973....	299	228	70	2,091	1,492	598	1,757	1,249	508
1974....	358	273	84	2,389	1,715	673	2,020	1,442	577

Sector 43. Engines and turbines: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$92	$54	$37	$489	$240	$249	$448	$216	$232
1948....	43	32	11	525	267	258	477	238	238
1949....	44	32	11	562	294	267	504	258	245
1950....	32	26	5	586	315	271	517	271	246
1951....	62	46	15	638	354	284	557	301	256
1952....	75	48	26	702	393	308	608	330	277
1953....	86	55	30	774	437	337	666	364	302
1954....	72	51	21	830	474	355	708	391	316
1955....	63	49	14	875	507	367	737	414	323
1956....	67	54	12	921	543	377	767	439	328
1957....	118	85	33	1,017	608	408	845	492	352
1958....	100	69	30	1,091	655	436	899	526	373
1959....	76	52	24	1,138	681	457	926	539	387
1960....	58	37	21	1,164	689	475	931	535	396
1961....	68	50	18	1,195	706	489	944	541	402
1962....	61	49	11	1,214	719	495	945	545	400
1963....	73	59	13	1,241	739	502	955	557	398
1964....	79	65	14	1,271	762	509	970	573	397
1965....	116	88	27	1,334	807	527	1,019	611	407
1966....	136	99	37	1,415	860	555	1,085	658	427
1967....	205	137	67	1,562	950	612	1,218	741	476
1968....	244	162	81	1,745	1,064	680	1,384	846	538
1969....	231	192	39	1,912	1,206	706	1,533	977	556
1970....	243	182	61	2,087	1,334	752	1,687	1,091	596
1971....	192	144	47	2,208	1,424	784	1,783	1,162	620
1972....	186	141	44	2,318	1,507	811	1,866	1,224	642
1973....	289	224	65	2,525	1,668	857	2,046	1,363	683
1974....	310	244	65	2,748	1,844	903	2,237	1,513	723

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Sector 44. Farm machinery and equipment: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$77	$46	$31	$226	$120	$106	$207	$109	$97
1948....	69	51	18	292	168	123	269	155	114
1949....	38	27	10	326	193	132	298	176	121
1950....	32	24	8	354	215	139	320	193	127
1951....	42	29	12	391	240	150	349	212	137
1952....	51	35	15	437	271	165	386	236	150
1953....	60	44	15	489	309	179	429	266	162
1954....	51	40	11	531	342	189	460	290	170
1955....	51	42	9	571	375	196	490	314	175
1956....	48	38	9	606	402	204	513	332	180
1957....	46	36	9	638	426	212	532	346	185
1958....	56	41	14	677	452	225	558	362	195
1959....	46	36	10	705	471	234	571	371	200
1960....	57	45	11	741	497	243	593	387	206
1961....	47	35	11	763	510	253	602	390	211
1962....	44	34	10	778	518	260	605	391	214
1963....	66	48	17	813	538	275	629	404	224
1964....	84	59	25	864	566	297	670	428	242
1965....	88	70	17	916	604	311	712	461	251
1966....	110	70	39	988	641	346	775	493	281
1967....	130	94	35	1,077	700	377	855	547	307
1968....	123	94	29	1,159	757	401	925	598	326
1969....	105	86	19	1,220	806	414	974	640	334
1970....	101	75	26	1,275	842	433	1,016	667	348
1971....	102	78	23	1,328	879	448	1,055	695	359
1972....	164	123	41	1,441	960	481	1,153	765	388
1973....	139	99	40	1,526	1,014	512	1,221	806	414
1974....	241	159	81	1,710	1,126	583	1,387	905	482

Sector 44. Farm machinery and equipment: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$179	$109	$69	$624	$296	$328	$553	$265	$288
1948....	150	112	37	762	402	360	684	365	318
1949....	77	57	20	828	452	375	738	407	330
1950....	64	47	16	879	492	387	775	435	339
1951....	75	51	23	940	534	405	819	464	354
1952....	89	61	27	1,012	584	428	872	499	373
1953....	102	74	27	1,094	643	450	934	542	391
1954....	87	67	19	1,156	691	465	975	574	401
1955....	84	68	16	1,213	737	476	1,010	603	407
1956....	71	55	15	1,252	766	486	1,027	616	411
1957....	64	50	14	1,282	788	494	1,034	620	414
1958....	79	55	24	1,324	811	513	1,051	625	426
1959....	65	48	16	1,347	823	524	1,051	621	429
1960....	77	58	18	1,378	841	536	1,058	624	434
1961....	64	45	18	1,388	840	548	1,049	612	437
1962....	59	43	16	1,388	832	556	1,033	596	437
1963....	89	61	28	1,413	837	576	1,045	597	448
1964....	115	75	40	1,460	853	606	1,082	612	470
1965....	114	86	27	1,502	880	622	1,116	638	478
1966....	143	85	58	1,572	903	668	1,179	663	515
1967....	161	111	50	1,658	952	705	1,258	713	544
1968....	145	105	40	1,727	996	730	1,319	757	562
1969....	118	94	23	1,767	1,030	737	1,351	789	562
1970....	108	78	29	1,796	1,047	748	1,371	803	567
1971....	104	79	25	1,819	1,065	754	1,384	816	568
1972....	164	123	41	1,902	1,126	775	1,456	871	584
1973....	134	97	37	1,952	1,161	790	1,494	897	596
1974....	207	143	63	2,073	1,241	831	1,602	968	634

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Sector 45. Construction machinery and equipment: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$61	$44	$16	$271	$167	$104	$242	$143	$98
1948....	60	45	15	325	207	118	292	181	111
1949....	42	32	10	361	233	128	322	203	119
1950....	39	31	7	393	258	135	348	223	124
1951....	88	70	18	474	321	152	420	280	140
1952....	70	51	18	535	365	169	472	316	155
1953....	88	70	17	613	426	186	538	368	169
1954....	72	55	16	673	471	201	585	402	182
1955....	62	52	9	721	510	210	619	430	188
1956....	81	66	14	786	562	223	667	469	198
1957....	106	76	30	874	621	252	738	514	223
1958....	71	52	19	923	653	270	769	532	237
1959....	83	68	14	981	697	283	807	562	245
1960....	89	71	18	1,042	742	299	849	591	257
1961....	63	44	19	1,072	755	316	859	590	268
1962....	74	54	19	1,108	776	332	877	597	279
1963....	75	60	14	1,142	798	343	893	607	285
1964....	106	76	30	1,202	832	370	936	630	306
1965....	141	111	30	1,294	898	395	1,012	685	326
1966....	171	121	50	1,411	970	441	1,114	749	365
1967....	228	174	53	1,581	1,093	488	1,269	862	407
1968....	194	144	49	1,714	1,183	531	1,385	942	443
1969....	211	158	53	1,862	1,285	577	1,513	1,030	482
1970....	219	163	56	2,015	1,389	625	1,644	1,119	524
1971....	212	155	56	2,156	1,483	673	1,760	1,195	564
1972....	228	185	42	2,309	1,603	706	1,885	1,295	590
1973....	291	222	68	2,520	1,756	763	2,065	1,425	640
1974....	585	394	191	3,020	2,076	943	2,530	1,718	812

Sector 45. Construction machinery and equipment: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$139	$102	$36	$760	$418	$341	$667	$352	$314
1948....	128	98	29	870	501	369	768	430	338
1949....	86	65	20	938	550	388	822	470	352
1950....	76	60	15	996	594	401	864	503	360
1951....	156	122	33	1,132	699	432	981	595	386
1952....	119	87	32	1,228	766	462	1,056	646	409
1953....	150	119	31	1,352	862	490	1,155	724	430
1954....	121	91	29	1,443	926	516	1,219	769	449
1955....	102	84	17	1,510	979	531	1,258	801	456
1956....	119	96	23	1,590	1,040	550	1,308	842	466
1957....	152	104	47	1,698	1,105	593	1,386	885	500
1958....	101	70	30	1,750	1,131	618	1,405	888	516
1959....	114	90	24	1,809	1,171	637	1,432	907	525
1960....	121	91	29	1,868	1,208	660	1,461	923	537
1961....	87	56	31	1,886	1,203	683	1,450	900	550
1962....	100	69	31	1,910	1,205	704	1,448	887	561
1963....	100	76	23	1,927	1,209	717	1,443	880	563
1964....	142	95	47	1,980	1,228	752	1,478	889	588
1965....	183	137	45	2,068	1,284	784	1,550	940	610
1966....	220	146	74	2,188	1,345	843	1,657	997	659
1967....	279	202	76	2,364	1,461	902	1,820	1,110	709
1968....	228	162	66	2,486	1,536	949	1,928	1,180	748
1969....	240	173	66	2,617	1,621	996	2,044	1,258	786
1970....	234	169	64	2,739	1,701	1,038	2,150	1,329	820
1971....	216	156	59	2,841	1,766	1,074	2,231	1,383	848
1972....	228	185	42	2,952	1,859	1,092	2,320	1,460	859
1973....	282	218	63	3,112	1,982	1,130	2,455	1,565	889
1974....	505	355	149	3,491	2,239	1,252	2,807	1,801	1,005

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Sector 46. Materials handling equipment: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$25	$8	$17	$54	$22	$31	$49	$19	$30
1948....	24	8	15	76	29	47	70	26	44
1949....	16	5	10	91	34	57	84	29	54
1950....	14	5	8	103	38	64	94	33	61
1951....	31	12	19	132	49	83	122	43	79
1952....	28	9	19	158	56	101	145	48	96
1953....	31	12	18	186	66	119	170	57	113
1954....	21	11	9	204	75	128	185	64	120
1955....	16	11	5	216	82	133	194	69	124
1956....	22	13	8	234	92	141	207	77	130
1957....	33	15	17	261	104	157	231	86	144
1958....	18	13	5	274	112	161	239	92	146
1959....	22	17	4	290	124	165	249	102	147
1960....	23	18	5	306	137	169	260	111	148
1961....	17	11	5	315	141	173	263	113	150
1962....	19	14	5	326	148	178	267	116	151
1963....	19	14	5	335	153	182	271	119	151
1964....	28	17	10	352	161	191	282	125	157
1965....	36	25	10	377	176	200	300	138	162
1966....	47	28	19	411	193	217	328	152	176
1967....	53	34	18	449	216	233	361	172	188
1968....	46	28	17	480	232	247	384	186	198
1969....	50	31	18	513	251	262	410	200	209
1970....	52	32	19	547	269	278	436	215	221
1971....	45	30	14	573	285	287	453	226	227
1972....	55	37	18	605	305	300	477	241	236
1973....	69	49	19	650	336	313	514	267	246
1974....	110	76	34	733	393	340	590	319	270

Sector 46. Materials handling equipment: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$54	$16	$38	$147	$52	$94	$129	$43	$86
1948....	46	15	31	189	64	124	170	55	115
1949....	32	10	22	217	71	145	195	61	134
1950....	26	9	16	239	78	161	214	65	148
1951....	54	19	35	289	94	195	260	79	180
1952....	47	13	33	331	103	227	297	86	210
1953....	51	18	32	376	117	258	336	97	239
1954....	34	17	16	402	128	274	357	106	251
1955....	26	16	10	420	137	282	368	112	256
1956....	31	17	13	442	147	294	384	120	264
1957....	46	19	27	478	159	319	413	128	285
1958....	25	16	8	492	167	325	420	133	286
1959....	28	21	6	509	179	330	428	142	286
1960....	30	22	8	527	191	336	437	151	286
1961....	22	13	8	535	193	342	437	150	286
1962....	25	17	8	546	198	347	438	152	286
1963....	25	17	8	555	202	352	438	153	285
1964....	38	21	16	575	209	365	450	158	291
1965....	47	31	16	603	226	377	469	172	297
1966....	61	33	28	643	243	400	501	187	313
1967....	66	39	26	687	266	420	536	209	327
1968....	55	32	23	718	282	436	559	221	337
1969....	57	34	23	751	299	451	581	235	346
1970....	56	33	22	780	315	464	600	247	353
1971....	46	31	15	796	327	469	607	254	352
1972....	55	37	18	819	343	476	621	266	354
1973....	67	49	18	850	369	481	645	288	356
1974....	97	70	26	909	415	494	697	330	366

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Sector 47. Metalworking machinery and equipment: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$57	$40	$16	$461	$273	$188	$380	$225	$154
1948....	49	33	15	498	298	200	409	244	164
1949....	48	33	15	534	322	211	436	261	174
1950....	53	40	12	573	352	220	466	284	181
1951....	110	73	37	667	414	253	551	338	213
1952....	143	91	52	793	492	301	666	407	259
1953....	151	101	50	924	577	346	785	483	302
1954....	151	107	43	1,054	668	386	901	562	338
1955....	138	97	41	1,168	745	422	999	628	371
1956....	174	124	49	1,315	847	467	1,129	717	412
1957....	177	128	49	1,463	950	512	1,258	806	451
1958....	106	82	24	1,537	1,006	531	1,309	844	465
1959....	90	71	19	1,593	1,048	545	1,340	866	473
1960....	113	83	29	1,669	1,099	569	1,387	897	490
1961....	96	74	21	1,724	1,138	585	1,412	913	499
1962....	122	88	34	1,801	1,188	613	1,458	938	520
1963....	137	110	26	1,888	1,254	633	1,512	980	532
1964....	176	137	38	2,008	1,343	665	1,599	1,044	555
1965....	225	179	45	2,171	1,467	703	1,729	1,144	584
1966....	339	252	87	2,440	1,657	783	1,965	1,310	654
1967....	320	250	69	2,682	1,839	843	2,172	1,468	704
1968....	287	224	63	2,885	1,988	896	2,339	1,592	746
1969....	288	221	67	3,080	2,127	953	2,498	1,707	791
1970....	232	179	53	3,212	2,218	994	2,592	1,772	820
1971....	176	141	34	3,281	2,265	1,015	2,622	1,794	828
1972....	219	174	44	3,386	2,341	1,045	2,689	1,843	846
1973....	257	206	50	3,524	2,444	1,079	2,785	1,917	868
1974....	411	321	90	3,809	2,657	1,151	3,027	2,099	928

Sector 47. Metalworking machinery and equipment: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$141	$104	$36	$1,513	$750	$762	$1,209	$611	$598
1948....	107	76	31	1,577	803	774	1,254	646	607
1949....	105	73	31	1,636	849	786	1,293	676	617
1950....	110	84	26	1,697	903	793	1,332	711	621
1951....	204	135	69	1,849	1,005	843	1,461	794	667
1952....	258	165	92	2,050	1,133	917	1,639	902	736
1953....	269	180	88	2,257	1,269	987	1,820	1,019	800
1954....	268	188	79	2,457	1,409	1,047	1,994	1,140	853
1955....	235	161	74	2,619	1,516	1,102	2,127	1,227	900
1956....	271	188	82	2,810	1,645	1,164	2,290	1,336	954
1957....	261	183	77	2,985	1,763	1,221	2,436	1,434	1,001
1958....	155	116	39	3,051	1,811	1,239	2,468	1,459	1,009
1959....	129	97	31	3,087	1,837	1,250	2,467	1,459	1,008
1960....	160	111	48	3,149	1,873	1,276	2,491	1,468	1,023
1961....	133	97	35	3,180	1,892	1,288	2,481	1,458	1,023
1962....	172	116	55	3,244	1,924	1,320	2,503	1,460	1,042
1963....	186	143	43	3,315	1,977	1,337	2,532	1,484	1,048
1964....	237	176	61	3,428	2,056	1,372	2,606	1,535	1,070
1965....	297	227	69	3,593	2,179	1,414	2,731	1,632	1,099
1966....	436	307	128	3,886	2,372	1,513	2,988	1,802	1,186
1967....	397	298	98	4,130	2,549	1,580	3,197	1,957	1,240
1968....	340	255	85	4,307	2,673	1,633	3,341	2,061	1,279
1969....	326	242	83	4,461	2,779	1,682	3,464	2,149	1,315
1970....	247	186	60	4,529	2,821	1,707	3,502	2,175	1,326
1971....	179	143	35	4,522	2,817	1,705	3,466	2,155	1,311
1972....	219	174	44	4,551	2,841	1,710	3,467	2,163	1,303
1973....	247	200	46	4,604	2,889	1,715	3,491	2,193	1,297
1974....	354	284	70	4,761	3,019	1,742	3,616	2,302	1,313

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Sector 48. Special industry machinery and equipment: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$62	$39	$22	$199	$113	$86	$183	$104	$79
1948....	39	27	12	235	138	96	216	126	89
1949....	33	23	10	265	159	105	242	145	97
1950....	43	32	11	305	189	115	277	170	106
1951....	63	39	23	364	226	138	330	202	128
1952....	54	34	19	414	257	156	372	227	145
1953....	58	39	18	466	292	174	415	255	160
1954....	48	35	12	507	322	185	446	277	169
1955....	56	41	15	554	355	198	483	302	181
1956....	81	70	11	626	417	209	543	354	188
1957....	78	51	26	693	459	234	597	385	211
1958....	55	39	15	735	486	248	623	402	221
1959....	56	41	15	776	513	262	648	417	231
1960....	67	49	18	825	546	279	681	437	243
1961....	71	49	21	874	575	298	714	455	258
1962....	73	56	17	923	608	314	747	477	269
1963....	72	54	18	967	637	330	775	495	279
1964....	99	68	31	1,034	676	358	827	524	302
1965....	119	87	32	1,119	732	387	897	572	325
1966....	156	107	48	1,237	805	431	999	636	363
1967....	180	116	63	1,376	886	490	1,122	706	415
1968....	143	103	39	1,476	951	525	1,203	760	443
1969....	131	99	32	1,560	1,009	551	1,268	807	461
1970....	157	118	39	1,667	1,083	583	1,355	868	487
1971....	125	96	28	1,739	1,134	604	1,405	905	500
1972....	160	117	43	1,842	1,203	639	1,486	958	527
1973....	203	148	55	1,985	1,300	684	1,605	1,039	565
1974....	264	193	71	2,184	1,439	744	1,778	1,159	618

Sector 48. Special industry machinery and equipment: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$148	$98	$49	$551	$286	$264	$494	$260	$233
1948....	85	61	23	626	343	283	562	311	251
1949....	71	50	20	688	388	299	614	348	266
1950....	87	64	23	766	447	318	679	397	282
1951....	115	72	43	870	512	358	769	450	319
1952....	95	60	34	951	562	389	834	487	347
1953....	102	69	32	1,037	620	417	902	530	371
1954....	83	61	21	1,102	666	435	946	561	385
1955....	95	68	26	1,175	717	458	997	594	402
1956....	123	104	19	1,274	801	473	1,073	661	412
1957....	114	72	41	1,361	850	510	1,134	691	443
1958....	79	55	24	1,409	878	531	1,155	698	457
1959....	81	56	25	1,455	902	552	1,173	703	469
1960....	94	64	30	1,508	930	577	1,200	713	486
1961....	100	65	35	1,561	953	607	1,227	720	507
1962....	101	72	28	1,609	973	630	1,251	731	519
1963....	99	70	29	1,648	996	652	1,270	738	531
1964....	136	87	49	1,720	1,027	693	1,323	760	562
1965....	158	109	48	1,809	1,076	732	1,395	803	591
1966....	202	130	71	1,938	1,144	793	1,507	865	641
1967....	227	137	90	2,088	1,216	872	1,641	932	708
1968....	171	117	53	2,180	1,267	912	1,715	977	737
1969....	149	109	40	2,245	1,308	937	1,762	1,011	751
1970....	167	122	44	2,327	1,362	965	1,825	1,056	769
1971....	128	97	30	2,366	1,389	977	1,844	1,073	771
1972....	160	117	43	2,435	1,434	1,000	1,893	1,107	785
1973....	196	145	51	2,536	1,506	1,030	1,973	1,167	805
1974....	228	172	55	2,666	1,603	1,062	2,080	1,250	830

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Sector 49. General industrial machinery and equipment: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$65	$45	$20	$225	$135	$89	$199	$121	$78
1948....	54	34	20	274	166	108	245	148	96
1949....	53	33	19	321	195	125	287	174	113
1950....	48	35	13	364	226	137	323	200	123
1951....	90	58	31	447	280	167	399	247	152
1952....	109	71	37	548	346	202	491	305	186
1953....	101	70	30	640	409	231	571	358	212
1954....	90	71	19	718	470	248	636	408	227
1955....	90	70	19	795	528	266	697	454	242
1956....	131	93	37	909	608	301	794	519	274
1957....	134	87	46	1,024	678	346	889	573	316
1958....	115	75	40	1,118	733	384	960	611	349
1959....	110	83	27	1,202	791	410	1,021	651	370
1960....	123	91	31	1,294	854	440	1,088	694	393
1961....	98	75	22	1,356	895	460	1,124	716	407
1962....	121	87	34	1,437	944	492	1,179	747	432
1963....	125	98	26	1,516	999	516	1,232	784	448
1964....	148	116	31	1,613	1,068	544	1,303	835	468
1965....	201	157	44	1,757	1,172	585	1,422	923	499
1966....	272	196	75	1,967	1,311	656	1,605	1,044	560
1967....	292	201	90	2,191	1,450	740	1,800	1,165	634
1968....	253	189	64	2,372	1,573	798	1,948	1,266	681
1969....	265	207	58	2,559	1,709	849	2,099	1,379	720
1970....	243	180	62	2,718	1,814	903	2,219	1,457	761
1971....	246	187	58	2,871	1,919	952	2,331	1,533	797
1972....	233	185	47	3,003	2,014	988	2,419	1,598	820
1973....	321	249	72	3,214	2,166	1,047	2,586	1,719	866
1974....	449	326	122	3,543	2,387	1,156	2,869	1,907	961

Sector 49. General industrial machinery and equipment: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$142	$98	$44	$621	$319	$302	$530	$280	$250
1948....	109	68	40	715	379	336	616	333	282
1949....	105	65	40	804	434	369	695	380	314
1950....	91	64	27	878	488	389	756	423	332
1951....	157	99	58	1,016	576	440	878	497	381
1952....	183	117	66	1,178	678	500	1,021	584	437
1953....	169	115	54	1,322	775	547	1,144	663	480
1954....	147	112	34	1,440	865	574	1,237	734	503
1955....	145	110	35	1,551	948	602	1,322	796	525
1956....	193	131	61	1,706	1,048	657	1,448	873	574
1957....	192	118	74	1,856	1,131	724	1,565	930	634
1958....	166	100	65	1,973	1,190	783	1,648	963	684
1959....	153	107	45	2,072	1,250	822	1,710	997	713
1960....	168	115	52	2,178	1,311	867	1,779	1,031	747
1961....	133	95	37	2,242	1,345	897	1,806	1,041	765
1962....	165	109	56	2,330	1,385	944	1,859	1,059	800
1963....	166	123	42	2,411	1,433	978	1,907	1,087	819
1964....	194	144	50	2,514	1,496	1,018	1,977	1,132	845
1965....	259	192	67	2,675	1,601	1,074	2,107	1,221	886
1966....	344	233	111	2,914	1,742	1,172	2,316	1,347	968
1967....	363	234	128	3,166	1,880	1,286	2,535	1,469	1,065
1968....	299	212	86	3,349	1,992	1,356	2,681	1,563	1,118
1969....	298	225	72	3,524	2,113	1,411	2,817	1,663	1,154
1970....	259	188	71	3,654	2,191	1,462	2,905	1,718	1,187
1971....	251	189	61	3,767	2,266	1,501	2,974	1,767	1,207
1972....	233	185	47	3,854	2,330	1,523	3,016	1,804	1,212
1973....	311	244	66	4,008	2,446	1,562	3,128	1,894	1,234
1974....	390	294	96	4,233	2,604	1,628	3,309	2,025	1,283

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Sector 50. Machine shop products: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$13	$9	$3	$60	$39	$20	$53	$35	$18
1948....	11	6	4	69	45	24	61	40	21
1949....	9	6	3	77	50	26	68	44	24
1950....	11	7	4	86	56	30	76	49	27
1951....	20	13	7	105	68	36	93	60	33
1952....	24	16	7	127	84	43	113	73	39
1953....	21	15	6	146	97	48	130	85	44
1954....	39	27	11	182	123	59	163	108	54
1955....	42	31	10	221	152	69	198	134	64
1956....	58	42	16	276	191	85	249	170	78
1957....	63	44	18	336	232	103	303	207	95
1958....	92	54	38	424	283	141	384	252	132
1959....	66	41	25	485	319	165	437	282	155
1960....	58	38	20	537	352	185	480	307	172
1961....	62	40	21	592	386	205	523	332	191
1962....	64	42	22	648	421	227	568	357	210
1963....	71	50	20	710	463	247	616	389	226
1964....	82	64	17	781	517	263	671	431	239
1965....	89	66	23	857	571	285	731	473	257
1966....	135	75	60	977	632	344	833	521	311
1967....	177	139	38	1,135	754	380	972	628	343
1968....	150	124	25	1,263	858	404	1,078	716	361
1969....	139	114	25	1,377	949	427	1,169	790	378
1970....	113	91	21	1,461	1,014	447	1,228	837	391
1971....	118	97	20	1,546	1,081	465	1,287	885	401
1972....	150	119	30	1,658	1,166	492	1,372	951	421
1973....	218	180	37	1,835	1,308	526	1,521	1,073	447
1974....	246	189	56	2,034	1,456	578	1,689	1,198	491

Sector 50. Machine shop products: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$33	$25	$7	$180	$108	$71	$156	$96	$59
1948....	24	16	7	200	123	77	174	108	65
1949....	20	13	7	216	134	82	186	116	70
1950....	23	15	8	235	146	89	201	125	76
1951....	39	26	12	269	169	99	231	145	86
1952....	44	31	12	308	197	110	264	168	96
1953....	39	28	11	341	221	120	292	187	104
1954....	70	49	20	404	265	138	349	227	121
1955....	73	53	19	469	313	156	406	268	138
1956....	92	65	26	552	371	180	481	320	161
1957....	95	65	29	637	429	208	556	369	187
1958....	140	77	63	766	496	270	673	427	245
1959....	99	57	42	853	543	310	746	464	282
1960....	84	51	33	923	582	341	801	491	309
1961....	90	54	36	997	622	375	858	518	339
1962....	92	56	36	1,071	662	409	913	544	369
1963....	100	66	33	1,150	710	439	972	578	394
1964....	111	83	27	1,237	772	464	1,038	625	413
1965....	120	85	35	1,331	834	496	1,109	670	438
1966....	181	93	88	1,481	900	581	1,236	720	516
1967....	220	166	54	1,667	1,035	632	1,396	837	558
1968....	175	141	34	1,803	1,141	662	1,505	925	579
1969....	158	127	31	1,918	1,229	689	1,591	994	596
1970....	120	95	24	1,989	1,281	708	1,633	1,027	606
1971....	120	98	21	2,056	1,331	724	1,669	1,058	611
1972....	150	119	30	2,147	1,398	748	1,730	1,107	623
1973....	210	175	35	2,293	1,517	775	1,846	1,207	639
1974....	212	168	44	2,436	1,625	810	1,957	1,294	662

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Sector 51. Office and computing machines: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$38	$26	$11	$154	$83	$70	$131	$73	$57
1948....	32	24	8	182	104	77	156	93	63
1949....	30	22	7	207	124	82	178	109	68
1950....	22	17	4	223	138	85	190	119	71
1951....	40	18	22	257	152	105	219	128	90
1952....	36	25	11	286	171	114	242	142	99
1953....	46	34	12	323	198	125	273	164	109
1954....	41	32	9	353	221	131	297	182	115
1955....	46	36	9	386	247	139	323	202	121
1956....	90	53	36	461	287	173	392	237	155
1957....	161	79	82	606	352	254	529	296	233
1958....	85	55	29	674	392	281	587	328	258
1959....	65	51	14	721	426	294	620	352	268
1960....	90	66	23	790	474	316	675	389	286
1961....	110	85	25	876	537	339	745	440	305
1962....	107	91	16	956	602	353	807	492	315
1963....	120	98	22	1,044	671	373	877	546	330
1964....	110	90	20	1,117	726	391	931	588	342
1965....	169	141	27	1,245	829	416	1,038	676	362
1966....	199	149	50	1,399	936	463	1,168	765	403
1967....	193	149	44	1,542	1,038	504	1,285	848	437
1968....	198	162	36	1,685	1,148	536	1,398	936	461
1969....	342	268	74	1,966	1,359	607	1,645	1,121	523
1970....	356	268	88	2,254	1,563	691	1,893	1,295	598
1971....	310	232	77	2,486	1,723	763	2,080	1,420	660
1972....	287	216	71	2,686	1,858	827	2,230	1,516	714
1973....	282	229	52	2,870	1,997	873	2,360	1,611	748
1974....	378	314	63	3,137	2,208	928	2,569	1,777	791

Sector 51. Office and computing machines: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$68	$43	$25	$410	$152	$258	$328	$132	$195
1948....	54	38	16	450	184	266	364	161	203
1949....	50	34	15	486	213	272	395	185	210
1950....	35	25	9	505	232	273	408	198	210
1951....	66	25	41	555	249	305	450	207	242
1952....	54	34	20	591	274	317	478	223	254
1953....	69	46	22	638	307	330	516	249	267
1954....	60	44	15	673	335	338	543	269	274
1955....	65	48	17	711	364	347	574	292	281
1956....	127	66	60	809	409	399	664	330	333
1957....	224	94	130	1,003	481	522	848	394	453
1958....	114	66	48	1,085	523	562	917	427	490
1959....	84	59	24	1,136	557	579	952	450	502
1960....	116	77	39	1,217	606	610	1,015	486	528
1961....	140	98	41	1,318	673	645	1,097	540	557
1962....	132	106	26	1,406	742	664	1,165	595	569
1963....	149	114	35	1,507	815	691	1,243	654	589
1964....	137	105	32	1,590	874	715	1,303	698	605
1965....	205	163	42	1,736	986	749	1,426	795	630
1966....	243	169	73	1,916	1,101	814	1,579	893	685
1967....	228	165	62	2,076	1,208	867	1,707	979	728
1968....	225	176	48	2,228	1,322	906	1,823	1,068	755
1969....	377	285	91	2,525	1,537	987	2,081	1,257	824
1970....	380	279	100	2,816	1,740	1,076	2,327	1,427	899
1971....	316	235	81	3,034	1,889	1,145	2,493	1,539	953
1972....	287	216	71	3,212	2,010	1,201	2,617	1,620	996
1973....	276	227	49	3,366	2,131	1,234	2,713	1,699	1,013
1974....	347	297	50	3,577	2,310	1,266	2,864	1,833	1,031

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Sector 52. Service industry machines: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$47	$30	$16	$156	$78	$78	$132	$69	$63
1948....	56	35	20	207	110	96	182	100	81
1949....	34	22	12	237	130	107	208	117	91
1950....	32	20	12	264	147	116	232	131	100
1951....	49	28	21	308	173	135	271	153	118
1952....	40	27	13	342	196	146	299	170	128
1953....	55	36	18	389	227	162	340	196	143
1954....	78	51	26	458	272	186	402	235	166
1955....	53	41	12	502	305	196	437	261	175
1956....	69	47	22	560	343	216	485	292	193
1957....	54	35	19	601	368	233	516	308	208
1958....	35	25	10	623	381	241	525	311	213
1959....	41	28	13	648	395	252	537	316	221
1960....	47	31	16	676	410	266	553	321	232
1961....	53	42	11	708	433	275	573	335	237
1962....	53	35	18	736	446	290	589	341	248
1963....	52	36	15	762	458	304	604	347	257
1964....	53	37	16	786	469	317	618	352	265
1965....	80	55	25	836	497	339	657	375	282
1966....	127	82	45	930	550	380	742	424	318
1967....	142	91	51	1,038	610	427	838	478	359
1968....	154	91	63	1,155	669	486	943	531	411
1969....	140	95	44	1,256	731	525	1,030	586	443
1970....	167	104	62	1,381	800	581	1,139	647	492
1971....	187	137	50	1,524	900	624	1,264	736	527
1972....	229	181	47	1,706	1,042	663	1,425	865	559
1973....	246	180	66	1,901	1,180	721	1,595	986	609
1974....	274	210	63	2,121	1,346	775	1,786	1,131	655

Sector 52. Service industry machines: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$103	$67	$36	$474	$188	$285	$376	$162	$214
1948....	112	71	41	569	252	316	469	224	245
1949....	68	42	25	621	289	332	516	255	261
1950....	61	37	24	666	319	346	554	279	275
1951....	86	48	38	735	359	375	614	311	303
1952....	67	43	23	783	394	388	652	335	316
1953....	92	58	33	853	440	412	711	371	339
1954....	131	83	47	959	509	450	805	429	376
1955....	86	64	22	1,018	555	462	851	464	386
1956....	104	67	37	1,093	602	491	912	499	412
1957....	77	47	29	1,140	628	511	941	511	430
1958....	50	33	17	1,157	637	520	941	506	434
1959....	58	37	21	1,180	647	532	944	501	443
1960....	66	39	26	1,207	655	551	953	496	456
1961....	71	53	18	1,234	673	560	963	503	460
1962....	73	44	29	1,259	678	581	973	499	474
1963....	71	46	25	1,278	681	597	979	496	483
1964....	71	46	25	1,295	682	613	985	493	491
1965....	107	68	38	1,345	704	641	1,024	511	512
1966....	165	99	66	1,452	754	697	1,119	560	559
1967....	180	107	73	1,571	812	759	1,228	615	612
1968....	189	103	85	1,697	864	832	1,341	665	676
1969....	160	105	55	1,792	918	874	1,422	715	707
1970....	181	109	71	1,905	975	930	1,520	766	753
1971....	191	138	52	2,027	1,060	966	1,624	844	780
1972....	229	181	47	2,183	1,187	996	1,760	960	799
1973....	238	176	61	2,346	1,307	1,038	1,898	1,066	832
1974....	241	191	49	2,507	1,439	1,067	2,033	1,180	852

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Sector 53. Electric transmission equipment: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$80	$58	$22	$475	$207	$267	$360	$178	$181
1948....	85	59	25	540	259	281	423	226	196
1949....	60	42	17	580	293	287	459	256	203
1950....	61	42	18	621	328	293	494	284	210
1951....	108	67	41	708	386	322	575	334	241
1952....	115	72	42	801	448	352	659	386	273
1953....	125	86	38	902	522	379	749	448	301
1954....	124	88	36	999	596	403	834	507	326
1955....	116	62	53	1,085	641	444	906	537	368
1956....	138	108	29	1,191	728	462	996	609	386
1957....	163	105	57	1,319	809	509	1,105	672	433
1958....	113	78	34	1,394	860	534	1,160	704	456
1959....	121	83	37	1,473	911	562	1,216	734	482
1960....	140	94	45	1,567	968	598	1,287	771	515
1961....	147	97	50	1,662	1,022	640	1,358	806	551
1962....	136	102	34	1,742	1,076	666	1,413	841	571
1963....	123	95	28	1,804	1,118	685	1,450	865	584
1964....	137	105	31	1,875	1,165	709	1,496	895	600
1965....	195	153	42	1,998	1,254	743	1,594	969	625
1966....	267	191	76	2,189	1,377	811	1,759	1,077	682
1967....	355	231	123	2,462	1,536	926	2,005	1,219	785
1968....	332	205	126	2,708	1,664	1,043	2,219	1,329	889
1969....	347	242	105	2,964	1,826	1,138	2,439	1,470	969
1970....	311	231	79	3,178	1,973	1,205	2,613	1,591	1,021
1971....	258	200	58	3,334	2,083	1,250	2,722	1,672	1,050
1972....	252	194	58	3,475	2,181	1,294	2,815	1,738	1,076
1973....	320	241	79	3,675	2,319	1,356	2,964	1,841	1,122
1974....	403	289	113	3,948	2,496	1,451	3,183	1,983	1,200

Sector 53. Electric transmission equipment: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$163	$114	$48	$1,570	$461	$1,108	$1,090	$389	$701
1948....	163	111	51	1,654	553	1,100	1,179	475	703
1949....	112	76	35	1,688	611	1,077	1,215	523	691
1950....	112	74	37	1,723	666	1,056	1,249	566	683
1951....	182	106	76	1,827	752	1,075	1,351	635	715
1952....	189	113	76	1,937	842	1,094	1,455	706	748
1953....	203	134	68	2,057	949	1,108	1,568	793	775
1954....	200	135	65	2,171	1,052	1,119	1,673	873	800
1955....	190	93	96	2,271	1,108	1,163	1,762	905	857
1956....	197	148	49	2,375	1,213	1,162	1,854	986	868
1957....	228	136	91	2,507	1,301	1,205	1,971	1,048	922
1958....	159	102	57	2,567	1,349	1,217	2,013	1,069	943
1959....	167	105	62	2,631	1,393	1,238	2,057	1,087	970
1960....	194	117	76	2,718	1,442	1,275	2,123	1,111	1,011
1961....	204	121	83	2,809	1,488	1,321	2,193	1,134	1,059
1962....	183	127	55	2,875	1,532	1,342	2,237	1,158	1,078
1963....	164	119	44	2,917	1,561	1,355	2,258	1,170	1,087
1964....	181	130	50	2,971	1,596	1,374	2,291	1,191	1,100
1965....	251	186	64	3,092	1,682	1,410	2,391	1,264	1,126
1966....	342	230	112	3,300	1,807	1,493	2,576	1,377	1,198
1967....	443	269	174	3,606	1,967	1,638	2,855	1,525	1,330
1968....	402	230	171	3,867	2,086	1,781	3,085	1,629	1,456
1969....	397	266	131	4,120	2,237	1,883	3,302	1,762	1,539
1970....	334	243	90	4,305	2,362	1,943	3,444	1,865	1,578
1971....	265	204	61	4,416	2,444	1,972	3,507	1,921	1,586
1972....	252	194	58	4,506	2,510	1,996	3,547	1,959	1,588
1973....	310	236	73	4,645	2,613	2,032	3,634	2,030	1,603
1974....	354	265	89	4,818	2,737	2,081	3,754	2,122	1,632

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Sector 54. Household appliances: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$75	$51	$24	$271	$133	$137	$223	$117	$106
1948....	70	44	25	332	173	158	282	155	127
1949....	55	35	19	378	204	174	324	182	142
1950....	56	35	20	424	235	189	365	208	157
1951....	80	47	32	494	276	217	428	242	185
1952....	54	38	15	537	308	228	461	266	195
1953....	86	59	26	610	359	250	523	306	216
1954....	97	66	31	691	414	277	593	351	241
1955....	77	57	20	750	456	293	639	382	256
1956....	99	68	30	827	508	319	703	422	280
1957....	75	51	23	878	540	338	739	441	297
1958....	44	36	7	896	554	342	740	442	297
1959....	56	39	16	922	568	354	750	444	305
1960....	60	47	12	950	586	363	761	450	310
1961....	46	40	6	958	593	365	754	446	308
1962....	49	40	8	966	596	370	749	441	307
1963....	72	57	14	994	613	380	765	452	312
1964....	78	59	19	1,025	630	395	785	464	320
1965....	121	101	20	1,096	686	410	847	517	330
1966....	112	84	28	1,157	724	433	898	552	346
1967....	126	90	36	1,230	767	463	960	591	369
1968....	125	95	30	1,301	815	486	1,018	633	385
1969....	152	122	29	1,396	889	507	1,100	700	399
1970....	166	113	52	1,503	952	551	1,190	754	436
1971....	128	97	31	1,569	997	572	1,238	788	450
1972....	152	118	34	1,655	1,060	595	1,305	838	467
1973....	180	137	43	1,765	1,140	625	1,395	903	491
1974....	210	148	61	1,900	1,227	673	1,508	974	533

Sector 54. Household appliances: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$151	$98	$52	$806	$288	$517	$615	$246	$368
1948....	131	81	50	904	357	547	712	312	400
1949....	103	62	40	975	408	566	778	357	421
1950....	102	59	42	1,044	456	587	840	395	444
1951....	133	73	60	1,144	517	627	930	444	485
1952....	86	59	27	1,195	561	634	967	473	494
1953....	137	89	47	1,293	632	661	1,050	527	522
1954....	154	98	56	1,404	706	697	1,145	586	559
1955....	121	83	37	1,477	761	715	1,201	623	577
1956....	143	92	50	1,568	821	747	1,275	666	609
1957....	103	65	37	1,616	849	766	1,304	677	626
1958....	58	46	12	1,617	855	761	1,284	665	618
1959....	76	49	26	1,631	860	771	1,278	653	625
1960....	80	58	21	1,645	868	776	1,272	646	625
1961....	59	49	10	1,632	861	771	1,242	627	614
1962....	64	50	13	1,619	850	769	1,215	609	605
1963....	94	71	23	1,633	856	777	1,217	611	606
1964....	102	72	30	1,652	860	792	1,227	615	612
1965....	152	121	31	1,720	913	807	1,287	668	618
1966....	141	100	41	1,776	944	831	1,334	700	633
1967....	154	103	51	1,844	979	865	1,392	734	657
1968....	146	105	40	1,903	1,016	886	1,439	770	669
1969....	170	133	36	1,984	1,081	903	1,507	831	675
1970....	178	118	59	2,071	1,130	940	1,579	874	704
1971....	131	98	32	2,108	1,158	949	1,599	894	704
1972....	152	118	34	2,163	1,204	958	1,637	931	706
1973....	174	134	39	2,236	1,265	970	1,693	981	712
1974....	184	136	48	2,314	1,325	989	1,753	1,027	726

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Sector 55. Electric wiring and lighting equipment: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$38	$27	$10	$157	$86	$71	$126	$75	$51
1948....	34	24	9	185	108	77	154	96	57
1949....	29	21	8	209	126	82	175	112	62
1950....	37	29	8	240	152	87	204	136	68
1951....	47	30	16	281	180	101	242	160	81
1952....	39	25	13	314	202	111	270	177	92
1953....	53	36	16	360	235	124	311	205	105
1954....	36	29	7	389	260	128	333	224	109
1955....	53	36	16	434	291	142	371	248	123
1956....	50	40	10	475	324	150	404	274	130
1957....	55	39	15	519	356	163	440	297	142
1958....	43	33	9	550	380	170	460	312	148
1959....	48	37	11	584	406	178	484	328	155
1960....	54	41	13	623	433	189	511	347	164
1961....	51	39	12	656	457	199	534	362	172
1962....	57	45	11	693	485	208	559	380	178
1963....	63	47	15	733	511	221	583	399	189
1964....	74	56	17	782	545	237	626	424	201
1965....	111	79	32	866	600	266	699	472	227
1966....	120	92	27	956	665	291	778	529	248
1967....	131	97	34	1,056	733	323	864	589	275
1968....	135	103	31	1,156	805	351	951	652	299
1969....	141	112	29	1,261	884	376	1,040	720	319
1970....	132	97	34	1,354	947	406	1,116	771	344
1971....	126	94	31	1,439	1,005	433	1,181	815	365
1972....	162	122	40	1,557	1,089	468	1,278	883	394
1973....	207	151	56	1,718	1,199	518	1,415	976	439
1974....	252	187	65	1,920	1,343	576	1,591	1,100	491

Sector 55. Electric wiring and lighting equipment: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$85	$61	$23	$500	$221	$278	$372	$188	$184
1948....	71	52	18	548	265	283	421	230	191
1949....	59	43	16	586	300	285	458	262	195
1950....	73	56	16	637	349	287	506	305	200
1951....	83	52	30	699	394	304	563	342	220
1952....	68	44	24	745	430	315	603	369	234
1953....	92	63	29	815	483	331	664	411	252
1954....	62	49	12	853	522	331	692	437	254
1955....	90	59	30	917	568	349	745	470	274
1956....	77	59	17	966	611	354	782	500	281
1957....	80	55	24	1,017	648	368	820	523	296
1958....	62	46	15	1,047	673	373	835	533	302
1959....	68	50	18	1,080	698	381	854	544	310
1960....	76	54	21	1,118	724	394	878	557	321
1961....	72	52	20	1,149	744	405	895	564	330
1962....	78	60	18	1,182	767	415	915	577	338
1963....	87	62	25	1,221	789	432	942	590	351
1964....	101	73	28	1,271	818	452	980	612	367
1965....	151	102	48	1,368	874	493	1,066	662	404
1966....	156	115	40	1,467	940	526	1,154	722	431
1967....	166	117	49	1,574	1,007	567	1,249	783	466
1968....	161	118	42	1,674	1,073	601	1,336	843	493
1969....	160	124	36	1,772	1,144	627	1,419	906	512
1970....	143	104	39	1,851	1,194	657	1,480	945	534
1971....	129	96	33	1,914	1,234	679	1,524	974	549
1972....	162	122	40	2,008	1,300	707	1,596	1,026	570
1973....	199	147	52	2,136	1,388	747	1,701	1,099	602
1974....	218	167	51	2,279	1,495	784	1,819	1,187	631

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Sector 56. Radio, TV, and communication equipment: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$84	$57	$26	$373	$207	$165	$301	$174	$127
1948....	64	41	23	423	239	184	347	201	145
1949....	64	42	22	473	271	201	391	228	162
1950....	71	52	18	529	313	215	439	264	175
1951....	93	62	31	605	363	241	507	306	200
1952....	112	72	39	698	423	275	590	356	233
1953....	142	96	45	819	503	315	698	426	272
1954....	79	55	23	874	540	333	739	450	288
1955....	103	72	31	950	591	359	800	487	312
1956....	155	93	62	1,075	659	416	908	541	366
1957....	213	127	86	1,254	757	497	1,068	623	444
1958....	170	90	79	1,386	814	571	1,178	663	514
1959....	166	112	53	1,509	889	620	1,278	720	557
1960....	184	129	55	1,646	976	670	1,389	789	600
1961....	190	114	76	1,784	1,042	741	1,499	835	664
1962....	203	139	63	1,930	1,129	800	1,616	902	714
1963....	234	169	64	2,100	1,240	859	1,754	991	763
1964....	220	168	52	2,250	1,344	906	1,870	1,071	798
1965....	304	243	60	2,477	1,516	960	2,061	1,220	840
1966....	427	290	136	2,820	1,729	1,090	2,364	1,407	956
1967....	450	325	125	3,179	1,970	1,208	2,676	1,618	1,058
1968....	450	329	120	3,529	2,208	1,321	2,973	1,819	1,154
1969....	504	369	134	3,926	2,479	1,446	3,306	2,045	1,260
1970....	445	317	128	4,253	2,688	1,564	3,559	2,202	1,357
1971....	457	373	83	4,576	2,940	1,636	3,303	2,396	1,406
1972....	457	360	97	4,884	3,164	1,719	4,024	2,557	1,466
1973....	549	437	112	5,263	3,447	1,816	4,313	2,774	1,538
1974....	597	481	115	5,669	3,755	1,913	4,625	3,014	1,611

Sector 56. Radio, TV, and communication equipment: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$155	$97	$58	$1,057	$417	$639	$803	$343	$460
1948....	113	67	46	1,126	464	661	866	382	483
1949....	112	66	46	1,193	509	684	925	417	507
1950....	119	80	38	1,266	566	699	988	464	523
1951....	146	88	57	1,363	630	733	1,073	515	558
1952....	172	102	69	1,484	704	779	1,180	575	605
1953....	216	136	80	1,645	808	837	1,326	664	662
1954....	119	76	43	1,706	848	857	1,368	686	681
1955....	156	100	55	1,798	908	890	1,442	729	713
1956....	221	118	103	1,951	980	971	1,576	783	792
1957....	292	155	137	2,170	1,084	1,086	1,774	869	904
1958....	239	109	130	2,332	1,136	1,195	1,910	902	1,008
1959....	221	134	87	2,471	1,209	1,261	2,022	954	1,068
1960....	244	152	91	2,627	1,294	1,332	2,150	1,019	1,130
1961....	262	135	126	2,796	1,357	1,439	2,288	1,061	1,226
1962....	270	166	104	2,969	1,445	1,523	2,426	1,128	1,298
1963....	305	201	104	3,169	1,562	1,607	2,591	1,223	1,367
1964....	282	200	82	3,341	1,671	1,669	2,724	1,310	1,413
1965....	383	290	92	3,605	1,864	1,741	2,947	1,480	1,467
1966....	542	342	200	4,022	2,102	1,919	3,318	1,692	1,625
1967....	546	369	176	4,435	2,362	2,073	3,677	1,919	1,757
1968....	529	365	163	4,823	2,610	2,213	4,001	2,129	1,871
1969....	563	397	166	5,237	2,883	2,354	4,340	2,354	1,985
1970....	480	334	145	5,555	3,081	2,473	4,572	2,497	2,075
1971....	465	377	87	5,841	3,310	2,531	4,766	2,664	2,102
1972....	457	360	97	6,102	3,505	2,597	4,929	2,794	2,135
1973....	536	432	103	6,419	3,753	2,665	5,148	2,976	2,171
1974....	540	450	90	6,717	3,999	2,718	5,346	3,155	2,191

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Sector 57. Electronic components and accessories: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$19	$12	$7	$143	$77	$66	$113	$63	$50
1948....	15	8	6	152	82	70	121	66	54
1949....	15	9	6	162	87	74	129	70	58
1950....	16	11	5	172	95	77	137	76	61
1951....	21	13	8	187	103	83	150	82	67
1952....	26	15	10	206	114	92	167	91	75
1953....	32	20	12	231	129	102	190	104	85
1954....	54	38	16	277	161	116	233	134	98
1955....	57	40	17	326	195	131	278	165	113
1956....	78	47	31	395	235	160	344	202	141
1957....	71	42	29	457	271	186	400	233	166
1958....	75	55	20	522	318	204	457	275	182
1959....	117	85	31	628	394	233	554	344	210
1960....	151	115	36	768	500	268	682	440	242
1961....	154	112	42	909	600	308	808	529	279
1962....	155	119	36	1,049	707	342	930	620	309
1963....	176	129	46	1,209	822	386	1,067	717	349
1964....	212	147	65	1,401	951	449	1,232	825	407
1965....	264	196	67	1,641	1,126	514	1,441	974	466
1966....	395	304	90	2,007	1,405	602	1,770	1,222	548
1967....	374	274	99	2,346	1,648	698	2,065	1,429	636
1968....	330	248	81	2,635	1,857	777	2,302	1,596	705
1969....	404	322	81	2,989	2,134	855	2,598	1,825	772
1970....	359	289	70	3,290	2,368	921	2,832	2,005	826
1971....	338	246	91	3,558	2,550	1,008	3,027	2,126	900
1972....	344	287	57	3,820	2,760	1,059	3,210	2,272	938
1973....	629	508	121	4,351	3,176	1,175	3,660	2,622	1,037
1974....	786	629	156	5,023	3,698	1,324	4,242	3,072	1,169

Sector 57. Electronic components and accessories: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$40	$25	$15	$454	$189	$265	$344	$152	$192
1948....	29	16	12	465	197	267	352	156	195
1949....	29	16	13	476	205	271	359	160	199
1950....	30	19	10	486	214	271	366	166	200
1951....	37	21	15	503	225	277	379	173	206
1952....	43	24	19	525	237	287	398	182	216
1953....	54	32	22	556	257	299	426	198	228
1954....	88	59	29	621	302	319	488	240	247
1955....	92	61	31	689	349	340	552	283	268
1956....	118	66	52	783	399	383	641	330	310
1957....	102	56	46	859	439	419	711	365	346
1958....	104	72	32	938	494	443	781	413	367
1959....	163	110	52	1,074	587	486	906	497	408
1960....	206	145	60	1,252	713	538	1,070	612	457
1961....	214	143	70	1,436	836	600	1,235	720	515
1962....	210	151	59	1,614	964	650	1,390	830	560
1963....	239	164	75	1,819	1,102	717	1,567	946	621
1964....	290	186	103	2,071	1,260	811	1,786	1,077	708
1965....	349	245	104	2,378	1,472	906	2,053	1,258	795
1966....	504	371	133	2,834	1,804	1,030	2,463	1,553	909
1967....	465	323	142	3,244	2,081	1,162	2,816	1,786	1,030
1968....	392	281	110	3,572	2,309	1,262	3,080	1,963	1,117
1969....	456	354	102	3,954	2,600	1,354	3,391	2,197	1,193
1970....	387	307	79	4,256	2,833	1,422	3,613	2,367	1,245
1971....	348	251	96	4,506	2,998	1,507	3,775	2,464	1,311
1972....	344	287	57	4,736	3,184	1,551	3,915	2,579	1,335
1973....	610	498	112	5,215	3,565	1,650	4,300	2,887	1,413
1974....	694	572	122	5,758	4,001	1,757	4,745	3,248	1,497

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Sector 58. Miscellaneous electrical machinery: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$23	$16	$7	$88	$53	$35	$75	$47	$27
1948....	29	22	6	114	74	40	100	67	32
1949....	19	15	4	130	87	42	114	78	35
1950....	17	13	3	144	99	45	126	88	37
1951....	39	23	16	180	120	59	158	106	52
1952....	41	25	16	217	142	74	192	125	66
1953....	39	23	15	251	163	88	222	142	80
1954....	35	28	7	281	187	93	246	161	85
1955....	33	28	5	308	210	97	268	179	88
1956....	43	35	8	345	240	104	298	203	94
1957....	26	21	4	362	254	107	308	212	96
1958....	22	17	5	375	263	111	313	214	99
1959....	24	19	5	389	273	115	319	218	101
1960....	29	24	5	406	286	120	329	224	104
1961....	33	23	9	425	297	128	340	229	110
1962....	39	31	8	448	314	134	356	241	115
1963....	37	29	8	469	326	142	369	248	121
1964....	42	33	9	492	342	150	386	260	126
1965....	55	39	15	526	362	164	414	276	137
1966....	64	52	11	569	395	173	450	305	144
1967....	104	72	32	649	445	204	524	352	172
1968....	110	82	27	735	505	229	602	407	194
1969....	96	72	23	804	554	250	662	450	211
1970....	110	87	22	887	617	270	734	506	227
1971....	95	71	24	953	662	290	788	543	244
1972....	93	73	20	1,015	709	306	836	579	257
1973....	173	133	39	1,156	814	342	961	672	289
1974....	257	204	53	1,377	987	390	1,164	831	333

Sector 58. Miscellaneous electrical machinery: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$48	$33	$15	$245	$119	$126	$196	$104	$92
1948....	56	43	12	293	159	133	242	142	99
1949....	36	27	8	319	183	136	265	162	103
1950....	31	24	6	341	203	138	283	177	105
1951....	67	37	29	398	236	162	335	205	130
1952....	68	40	28	456	270	185	387	233	153
1953....	64	37	26	509	301	207	432	256	175
1954....	56	43	12	552	337	215	467	284	182
1955....	52	42	9	589	369	219	495	308	186
1956....	63	49	13	636	407	228	531	337	194
1957....	35	28	7	652	421	231	537	341	195
1958....	30	22	8	663	428	235	537	338	198
1959....	33	25	8	674	435	239	537	336	200
1960....	39	30	9	689	444	244	541	337	203
1961....	45	30	15	707	451	256	549	336	212
1962....	52	39	12	729	465	264	562	344	218
1963....	50	36	14	747	472	275	572	347	225
1964....	56	41	14	769	484	285	587	355	231
1965....	72	49	23	806	501	304	616	370	246
1966....	80	63	17	849	532	317	653	398	254
1967....	129	83	46	940	582	358	738	446	291
1968....	130	92	37	1,030	640	389	820	502	317
1969....	109	79	29	1,098	684	413	879	542	336
1970....	118	92	25	1,173	741	432	944	594	350
1971....	97	72	25	1,227	777	449	985	623	362
1972....	93	73	20	1,275	813	461	1,020	650	369
1973....	168	131	37	1,396	906	489	1,125	732	392
1974....	227	185	41	1,574	1,052	521	1,285	865	420

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Sector 59. Motor vehicles: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$280	$204	$75	$1,732	$1,003	$728	$1,451	$862	$588
1948....	335	278	56	2,014	1,247	766	1,714	1,090	624
1949....	181	151	29	2,143	1,364	778	1,814	1,181	632
1950....	259	207	52	2,349	1,535	813	1,984	1,319	664
1951....	414	281	133	2,705	1,776	928	2,295	1,519	776
1952....	411	262	149	3,049	1,989	1,059	2,586	1,684	902
1953....	461	397	63	3,429	2,325	1,104	2,910	1,968	941
1954....	687	585	101	4,023	2,835	1,187	3,441	2,423	1,018
1955....	571	457	114	4,487	3,204	1,283	3,833	2,727	1,106
1956....	1,008	816	191	5,377	3,920	1,456	4,639	3,369	1,269
1957....	655	555	100	5,903	4,364	1,538	5,057	3,719	1,338
1958....	322	255	67	6,081	4,492	1,588	5,111	3,737	1,373
1959....	349	292	56	6,264	4,635	1,628	5,163	3,767	1,396
1960....	444	349	95	6,513	4,808	1,705	5,279	3,825	1,454
1961....	396	300	96	6,682	4,899	1,783	5,320	3,809	1,510
1962....	470	343	127	6,889	4,997	1,891	5,410	3,814	1,596
1963....	614	480	133	7,208	5,203	2,005	5,626	3,942	1,684
1964....	846	669	176	7,735	5,575	2,160	6,056	4,245	1,811
1965....	1,169	837	332	8,564	6,095	2,468	6,790	4,700	2,089
1966....	1,101	840	261	9,308	6,604	2,703	7,429	5,138	2,291
1967....	871	643	227	9,804	6,901	2,902	7,810	5,356	2,453
1968....	817	632	184	10,222	7,167	3,055	8,109	5,542	2,567
1969....	1,046	781	264	10,842	7,557	3,284	8,609	5,852	2,756
1970....	927	732	195	11,310	7,870	3,440	8,957	6,087	2,869
1971....	783	620	162	11,601	8,043	3,558	9,131	6,186	2,945
1972....	2,094	1,921	172	13,174	9,493	3,681	10,592	7,567	3,025
1973....	1,898	1,625	272	14,527	10,628	3,899	11,806	8,605	3,201
1974....	2,398	2,087	310	16,362	12,211	4,150	13,468	10,060	3,408

Sector 59. Motor vehicles: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$621	$454	$166	$5,151	$2,483	$2,668	$4,105	$2,088	$2,016
1948....	680	568	111	5,646	2,952	2,693	4,566	2,523	2,043
1949....	357	297	59	5,819	3,151	2,668	4,687	2,668	2,018
1950....	499	390	109	6,135	3,442	2,692	4,932	2,889	2,043
1951....	722	476	246	6,664	3,810	2,853	5,377	3,171	2,205
1952....	703	437	265	7,154	4,118	3,035	5,771	3,385	2,385
1953....	764	650	113	7,679	4,613	3,066	6,198	3,786	2,412
1954....	1,113	929	184	8,526	5,358	3,168	6,945	4,436	2,508
1955....	921	713	207	9,157	5,862	3,294	7,464	4,836	2,627
1956....	1,468	1,150	318	10,315	6,783	3,532	8,499	5,643	2,855
1957....	908	750	158	10,898	7,286	3,611	8,927	6,007	2,920
1958....	446	335	110	10,996	7,350	3,645	8,850	5,915	2,934
1959....	474	379	94	11,091	7,426	3,664	8,765	5,834	2,931
1960....	600	441	158	11,269	7,522	3,747	8,768	5,780	2,987
1961....	540	380	160	11,339	7,508	3,831	8,678	5,635	3,042
1962....	642	434	208	11,462	7,499	3,962	8,666	5,524	3,142
1963....	823	607	215	11,726	7,626	4,099	8,821	5,576	3,244
1964....	1,116	837	279	12,255	7,955	4,299	9,255	5,850	3,405
1965....	1,544	1,033	510	13,190	8,463	4,727	10,102	6,311	3,791
1966....	1,396	1,012	383	13,963	8,939	5,023	10,779	6,737	4,042
1967....	1,069	748	320	14,392	9,138	5,253	11,103	6,881	4,222
1968....	960	710	249	14,692	9,285	5,407	11,296	6,971	4,324
1969....	1,185	858	326	15,190	9,558	5,632	11,690	7,193	4,497
1970....	992	770	221	15,465	9,718	5,747	11,865	7,306	4,558
1971....	798	627	170	15,514	9,711	5,803	11,824	7,260	4,563
1972....	2,094	1,921	172	16,836	10,982	5,853	13,066	8,501	4,564
1973....	1,846	1,593	252	17,894	11,917	5,976	14,019	9,378	4,640
1974....	2,123	1,881	242	19,219	13,135	6,084	15,212	10,510	4,702

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Sector 60. Aircraft and parts: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$34	$22	$11	$1,030	$567	$462	$887	$470	$416
1948....	49	29	20	1,055	576	479	889	462	427
1949....	50	30	20	1,076	581	495	890	452	437
1950....	53	36	17	1,096	587	508	890	446	444
1951....	177	84	92	1,236	638	597	1,012	485	526
1952....	231	89	141	1,427	692	735	1,184	528	655
1953....	186	96	89	1,569	749	820	1,306	575	731
1954....	152	95	56	1,675	802	872	1,390	619	771
1955....	203	125	78	1,828	882	945	1,520	689	831
1956....	348	201	146	2,121	1,036	1,085	1,789	832	957
1957....	396	222	174	2,459	1,206	1,252	2,097	989	1,108
1958....	207	129	77	2,602	1,280	1,321	2,206	1,046	1,160
1959....	201	128	73	2,735	1,349	1,385	2,301	1,096	1,204
1960....	179	124	54	2,840	1,410	1,429	2,364	1,135	1,228
1961....	227	150	77	2,986	1,492	1,494	2,465	1,193	1,272
1962....	292	189	102	3,190	1,607	1,582	2,621	1,282	1,339
1963....	295	192	102	3,387	1,718	1,669	2,769	1,365	1,403
1964....	264	205	59	3,545	1,834	1,710	2,875	1,454	1,421
1965....	312	206	105	3,742	1,946	1,796	3,020	1,537	1,482
1966....	685	415	270	4,305	2,261	2,044	3,526	1,820	1,705
1967....	799	547	252	4,973	2,701	2,271	4,129	2,223	1,906
1968....	625	464	161	5,456	3,051	2,404	4,534	2,523	2,010
1969....	668	479	188	5,969	3,406	2,562	4,959	2,821	2,137
1970....	413	293	120	6,213	3,563	2,649	5,104	2,911	2,192
1971....	237	197	39	6,262	3,610	2,652	5,048	2,885	2,163
1972....	199	163	35	6,250	3,603	2,647	4,933	2,806	2,126
1973....	284	217	66	6,297	3,628	2,669	4,884	2,765	2,118
1974....	320	257	63	6,353	3,668	2,684	4,855	2,751	2,103

Sector 60. Aircraft and parts: Constant dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$72	$47	$24	$3,123	$1,398	$1,724	$2,669	$1,148	$1,520
1948....	95	56	39	3,149	1,400	1,748	2,635	1,110	1,524
1949....	96	56	40	3,163	1,391	1,772	2,594	1,066	1,527
1950....	100	64	35	3,171	1,379	1,791	2,550	1,025	1,524
1951....	307	136	171	3,377	1,432	1,945	2,708	1,053	1,654
1952....	395	142	252	3,663	1,483	2,179	2,947	1,085	1,862
1953....	314	154	160	3,861	1,540	2,321	3,097	1,125	1,972
1954....	251	149	102	3,990	1,586	2,403	3,177	1,158	2,019
1955....	332	190	142	4,190	1,668	2,522	3,332	1,230	2,101
1956....	521	277	243	4,570	1,831	2,739	3,667	1,386	2,280
1957....	569	293	276	4,990	2,005	2,985	4,039	1,553	2,485
1958....	296	169	126	5,129	2,051	3,077	4,124	1,589	2,534
1959....	287	166	121	5,252	2,091	3,160	4,192	1,618	2,573
1960....	248	156	91	5,326	2,119	3,207	4,209	1,632	2,576
1961....	316	188	128	5,461	2,175	3,286	4,285	1,672	2,612
1962....	406	238	167	5,676	2,277	3,398	4,439	1,756	2,683
1963....	403	237	165	5,878	2,374	3,503	4,579	1,832	2,747
1964....	347	253	93	6,013	2,482	3,530	4,653	1,918	2,734
1965....	414	252	162	6,207	2,586	3,620	4,783	1,996	2,786
1966....	890	494	396	6,867	2,930	3,937	5,379	2,310	3,068
1967....	991	636	355	7,616	3,410	4,206	6,055	2,752	3,303
1968....	739	521	217	8,101	3,769	4,331	6,455	3,060	3,395
1969....	760	527	232	8,591	4,123	4,467	6,852	3,354	3,497
1970....	442	305	136	8,745	4,242	4,502	6,904	3,404	3,500
1971....	241	199	41	8,678	4,241	4,437	6,732	3,328	3,404
1972....	199	163	35	8,543	4,182	4,361	6,499	3,198	3,300
1973....	275	213	61	8,456	4,149	4,306	6,324	3,102	3,221
1974....	283	233	49	8,349	4,112	4,236	6,145	3,017	3,128

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Sector 61. Other transportation equipment: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$45	$26	$19	$896	$371	$525	$692	$300	$392
1948....	64	42	22	926	397	529	715	318	396
1949....	36	25	11	927	403	523	708	317	390
1950....	31	19	11	920	402	517	694	310	384
1951....	49	30	18	930	412	518	697	312	385
1952....	61	38	22	950	427	522	711	321	389
1953....	54	31	22	961	434	527	716	321	395
1954....	54	37	17	971	444	527	721	326	395
1955....	56	39	16	981	454	527	728	332	395
1956....	89	46	43	1,022	469	552	766	345	421
1957....	100	53	47	1,073	490	583	815	364	450
1958....	81	45	35	1,104	501	602	844	375	468
1959....	74	40	34	1,128	508	620	864	380	484
1960....	73	42	30	1,151	515	635	883	387	496
1961....	68	40	28	1,168	521	647	897	391	505
1962....	60	39	21	1,178	525	652	900	393	506
1963....	72	46	26	1,199	537	662	916	403	512
1964....	95	60	35	1,242	561	681	952	424	527
1965....	117	73	43	1,307	598	708	1,008	459	549
1966....	158	107	51	1,412	669	742	1,104	525	578
1967....	152	87	65	1,510	720	790	1,191	570	621
1968....	158	88	69	1,613	771	842	1,280	612	667
1969....	228	116	111	1,783	848	935	1,434	680	754
1970....	271	154	116	1,995	962	1,033	1,627	782	845
1971....	237	123	113	2,169	1,042	1,126	1,778	847	931
1972....	366	211	155	2,468	1,206	1,261	2,053	995	1,057
1973....	313	180	132	2,709	1,337	1,372	2,264	1,105	1,158
1974....	403	256	147	3,036	1,539	1,497	2,556	1,283	1,273

Sector 61. Other transportation equipment: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$95	$53	$41	$3,006	$903	$2,103	$2,201	$717	$1,483
1948....	125	81	43	3,001	939	2,062	2,188	738	1,450
1949....	69	47	22	2,938	937	2,000	2,119	722	1,397
1950....	58	34	23	2,861	920	1,940	2,037	690	1,346
1951....	83	49	33	2,807	916	1,891	1,980	672	1,307
1952....	100	61	39	2,769	920	1,849	1,940	664	1,276
1953....	89	49	39	2,717	908	1,808	1,889	643	1,246
1954....	88	56	32	2,662	900	1,762	1,839	628	1,210
1955....	89	59	30	2,605	890	1,715	1,791	617	1,174
1956....	134	63	71	2,592	881	1,711	1,790	610	1,180
1957....	143	69	74	2,588	876	1,711	1,801	610	1,190
1958....	116	57	58	2,558	859	1,698	1,786	600	1,185
1959....	107	51	56	2,522	837	1,685	1,765	586	1,179
1960....	103	52	50	2,484	816	1,667	1,742	575	1,167
1961....	97	50	47	2,443	796	1,647	1,716	563	1,153
1962....	82	48	34	2,392	777	1,615	1,677	551	1,126
1963....	100	58	41	2,362	770	1,592	1,658	551	1,107
1964....	129	73	55	2,364	781	1,583	1,670	567	1,102
1965....	156	89	66	2,396	810	1,586	1,709	600	1,109
1966....	202	127	75	2,478	879	1,598	1,795	669	1,125
1967....	193	101	91	2,551	924	1,627	1,870	712	1,158
1968....	193	98	94	2,627	967	1,659	1,944	750	1,193
1969....	264	126	138	2,774	1,038	1,736	2,086	813	1,273
1970....	295	162	132	2,950	1,143	1,807	2,255	909	1,346
1971....	245	125	119	3,075	1,209	1,866	2,369	962	1,406
1972....	366	211	155	3,319	1,358	1,960	2,599	1,096	1,502
1973....	300	177	122	3,493	1,470	2,022	2,755	1,190	1,565
1974....	348	232	115	3,712	1,635	2,077	2,953	1,333	1,619

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Sector 62. Professional and scientific instruments: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$32	$23	$8	$110	$87	$22	$105	$80	$25
1948....	36	24	11	145	110	34	137	101	36
1949....	29	20	9	173	129	44	162	116	45
1950....	43	29	13	213	156	57	197	139	58
1951....	59	35	23	269	188	80	247	167	80
1952....	49	34	15	315	218	96	286	191	95
1953....	53	31	22	363	244	118	326	210	115
1954....	50	33	16	406	271	135	360	230	130
1955....	64	36	27	461	299	162	407	250	156
1956....	87	49	37	538	338	199	473	282	190
1957....	88	52	36	614	378	235	537	314	223
1958....	69	46	22	669	411	258	580	337	242
1959....	89	67	21	741	462	279	639	379	260
1960....	101	72	29	824	515	308	707	422	284
1961....	122	69	52	925	564	360	792	460	332
1962....	119	77	42	1,021	618	402	871	503	368
1963....	98	67	31	1,092	659	433	924	531	392
1964....	99	67	32	1,162	697	464	974	557	416
1965....	116	77	38	1,244	742	501	1,036	590	445
1966....	134	84	49	1,340	791	548	1,111	626	484
1967....	144	96	48	1,443	849	594	1,192	671	521
1968....	152	96	56	1,550	903	647	1,277	712	564
1969....	170	110	60	1,670	967	703	1,374	764	609
1970....	183	123	60	1,801	1,041	759	1,479	824	654
1971....	183	127	55	1,926	1,117	808	1,577	885	692
1972....	209	139	69	2,073	1,201	871	1,694	952	742
1973....	259	173	85	2,264	1,315	949	1,855	1,048	807
1974....	293	211	82	2,484	1,462	1,022	2,042	1,175	866

Sector 62. Professional and scientific instruments: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$66	$48	$18	$248	$193	$55	$241	$175	$66
1948....	71	47	23	317	237	80	304	214	89
1949....	56	37	19	371	270	100	349	241	108
1950....	80	52	27	447	317	129	415	280	135
1951....	100	57	43	542	368	174	498	320	177
1952....	81	53	27	617	413	203	557	354	203
1953....	88	49	39	694	450	244	620	380	239
1954....	81	51	29	762	487	274	671	404	266
1955....	105	55	50	851	525	325	743	430	312
1956....	130	69	61	962	574	388	836	466	369
1957....	125	68	57	1,065	619	446	919	498	420
1958....	96	60	36	1,136	652	483	969	519	450
1959....	122	86	36	1,229	709	520	1,041	562	479
1960....	138	89	48	1,334	765	568	1,124	605	518
1961....	174	86	87	1,470	815	655	1,238	642	595
1962....	166	96	69	1,595	871	724	1,338	685	652
1963....	133	82	51	1,682	909	773	1,401	711	690
1964....	134	83	50	1,766	945	821	1,459	734	725
1965....	154	94	59	1,865	988	877	1,532	765	767
1966....	172	100	72	1,979	1,034	945	1,619	799	820
1967....	181	112	69	2,096	1,088	1,008	1,709	842	867
1968....	184	108	76	2,212	1,134	1,077	1,797	877	920
1969....	194	119	74	2,333	1,190	1,143	1,889	920	969
1970....	196	127	69	2,453	1,250	1,202	1,978	968	1,009
1971....	187	128	58	2,558	1,309	1,248	2,051	1,013	1,037
1972....	209	139	69	2,679	1,375	1,304	2,139	1,064	1,075
1973....	249	169	79	2,836	1,468	1,367	2,261	1,142	1,119
1974....	256	191	64	2,993	1,579	1,413	2,383	1,236	1,146

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Sector 63. Photographic and optical goods: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$30	$20	$9	$198	$126	$72	$186	$116	$69
1948....	41	29	11	237	154	83	220	140	80
1949....	33	24	9	268	176	92	245	157	88
1950....	27	21	5	292	194	97	262	169	92
1951....	31	21	10	319	211	107	281	180	100
1952....	34	21	12	346	227	119	300	189	110
1953....	44	31	12	382	251	131	328	206	121
1954....	50	36	14	422	277	145	359	226	133
1955....	50	36	14	461	302	159	390	245	144
1956....	60	41	18	509	331	177	428	268	160
1957....	62	43	19	556	360	195	465	290	175
1958....	56	38	18	596	383	212	495	305	189
1959....	57	40	16	635	406	228	522	321	201
1960....	70	46	24	684	433	251	560	340	220
1961....	67	44	23	728	456	272	593	356	237
1962....	73	53	20	775	485	290	630	379	250
1963....	94	73	21	842	532	309	685	420	264
1964....	62	54	7	873	559	314	705	440	264
1965....	117	87	30	958	616	341	777	490	287
1966....	174	110	64	1,098	696	401	904	562	342
1967....	249	151	98	1,310	815	495	1,100	670	430
1968....	246	151	94	1,517	931	585	1,287	774	513
1969....	219	160	58	1,694	1,055	638	1,440	881	559
1970....	253	151	102	1,902	1,167	734	1,619	972	647
1971....	211	131	79	2,063	1,255	807	1,748	1,037	711
1972....	233	187	46	2,240	1,394	845	1,889	1,149	739
1973....	317	226	90	2,494	1,566	928	2,104	1,292	811
1974....	440	309	130	2,864	1,814	1,049	2,430	1,508	922

Sector 63. Photographic and optical goods: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$65	$43	$21	$589	$328	$260	$548	$299	$248
1948....	83	60	23	667	384	283	613	344	268
1949....	65	47	18	726	425	301	655	373	282
1950....	51	39	11	768	455	312	679	390	289
1951....	55	37	18	811	481	330	703	400	302
1952....	58	35	22	853	501	351	725	406	318
1953....	74	51	22	906	533	373	759	424	334
1954....	86	59	26	968	568	399	802	448	354
1955....	86	58	27	1,026	600	425	841	468	372
1956....	94	61	32	1,088	631	456	885	489	396
1957....	91	59	31	1,144	659	485	922	506	416
1958....	85	54	31	1,191	678	513	951	514	436
1959....	83	54	28	1,233	694	539	974	522	452
1960....	101	60	41	1,289	712	576	1,012	533	479
1961....	98	58	39	1,337	726	610	1,044	540	503
1962....	104	69	34	1,386	747	638	1,079	557	521
1963....	130	93	36	1,457	791	666	1,137	598	539
1964....	82	67	15	1,479	807	672	1,146	611	535
1965....	153	106	46	1,569	861	707	1,223	661	561
1966....	226	132	94	1,731	942	789	1,370	736	634
1967....	314	174	140	1,979	1,063	916	1,601	850	751
1968....	300	172	128	2,210	1,181	1,029	1,810	956	854
1969....	250	175	74	2,388	1,301	1,086	1,962	1,061	901
1970....	274	157	116	2,586	1,400	1,185	2,130	1,140	989
1971....	217	132	84	2,722	1,472	1,249	2,232	1,189	1,043
1972....	233	187	46	2,869	1,594	1,275	2,342	1,285	1,057
1973....	306	222	84	3,081	1,744	1,337	2,515	1,407	1,108
1974....	384	281	102	3,363	1,947	1,416	2,755	1,579	1,176

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Sector 64. Miscellaneous manufacturing: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$62	$41	$20	$244	$157	$86	$229	$146	$83
1948....	42	29	13	284	185	98	263	169	94
1949....	33	23	10	314	206	108	287	184	103
1950....	44	29	14	354	232	122	319	203	115
1951....	42	23	18	392	251	140	348	215	132
1952....	42	26	16	427	271	156	374	227	146
1953....	53	38	14	472	301	170	408	250	158
1954....	60	42	17	520	333	187	447	275	172
1955....	65	39	26	573	361	212	489	294	195
1956....	82	47	35	641	394	247	546	319	227
1957....	65	40	24	690	420	270	583	336	247
1958....	93	61	32	766	464	302	645	371	274
1959....	88	60	27	833	505	328	699	403	295
1960....	82	59	22	892	542	349	743	432	311
1961....	85	63	22	951	581	370	788	462	326
1962....	109	74	34	1,031	628	402	853	500	352
1963....	114	83	30	1,113	682	431	919	545	374
1964....	122	90	31	1,201	741	459	990	594	396
1965....	130	97	33	1,293	804	489	1,065	647	418
1966....	149	101	47	1,402	869	532	1,154	700	454
1967....	165	106	59	1,524	937	587	1,254	754	500
1968....	180	120	59	1,656	1,015	640	1,363	818	545
1969....	191	131	59	1,797	1,103	694	1,478	888	589
1970....	182	126	56	1,924	1,181	743	1,577	948	629
1971....	198	139	59	2,062	1,268	794	1,686	1,015	670
1972....	317	223	94	2,314	1,434	879	1,906	1,161	745
1973....	341	234	107	2,584	1,608	976	2,142	1,310	831
1974....	362	251	111	2,869	1,792	1,076	2,388	1,468	919

Sector 64. Miscellaneous manufacturing: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$140	$95	$44	$654	$391	$262	$608	$359	$248
1948....	89	64	25	737	450	286	677	407	269
1949....	68	47	21	797	491	306	720	434	286
1950....	87	57	29	875	540	335	779	468	311
1951....	76	41	34	938	570	368	821	480	340
1952....	73	45	28	994	599	395	855	493	362
1953....	91	65	25	1,064	644	419	902	521	380
1954....	101	70	31	1,139	689	449	956	551	404
1955....	110	63	47	1,219	724	495	1,014	571	443
1956....	128	68	59	1,313	760	552	1,086	593	493
1957....	95	56	38	1,370	782	588	1,120	600	520
1958....	136	83	52	1,465	827	638	1,192	632	560
1959....	126	81	44	1,545	865	680	1,249	657	591
1960....	114	77	37	1,609	895	713	1,290	676	613
1961....	119	82	37	1,671	925	745	1,332	698	633
1962....	151	95	56	1,761	965	795	1,403	731	671
1963....	156	107	49	1,852	1,014	838	1,475	774	701
1964....	164	114	49	1,948	1,069	879	1,552	822	729
1965....	172	121	50	2,048	1,128	920	1,631	875	756
1966....	194	123	71	2,168	1,189	979	1,729	927	802
1967....	209	124	84	2,300	1,249	1,050	1,837	976	860
1968....	217	136	80	2,436	1,319	1,116	1,946	1,034	912
1969....	219	144	74	2,570	1,396	1,174	2,052	1,096	956
1970....	196	132	64	2,677	1,457	1,219	2,129	1,141	987
1971....	203	140	62	2,786	1,523	1,262	2,206	1,189	1,016
1972....	317	223	94	3,003	1,668	1,334	2,390	1,315	1,075
1973....	329	229	99	3,225	1,815	1,410	2,578	1,440	1,137
1974....	311	224	87	3,423	1,952	1,471	2,739	1,553	1,185

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Sector 65. Transportation: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$2,842	$2,348	$494	$32,048	$16,453	$15,594	$26,928	$13,099	$13,829
1948....	2,924	2,364	560	34,363	18,324	16,038	28,959	14,767	14,192
1949....	2,715	2,195	520	36,381	19,947	16,434	30,666	16,160	14,506
1950....	2,638	2,030	607	38,215	21,307	16,908	32,198	17,300	14,897
1951....	3,317	2,685	631	40,660	23,262	17,398	34,326	19,022	15,303
1952....	3,215	2,477	737	42,946	24,959	17,986	36,263	20,457	15,805
1953....	3,110	2,377	732	45,070	26,512	18,557	38,008	21,715	16,292
1954....	2,569	1,926	643	46,587	27,557	19,029	39,119	22,440	16,678
1955....	2,836	2,268	567	48,295	28,879	19,415	40,410	23,430	16,980
1956....	3,452	2,812	640	50,535	30,671	19,864	42,223	24,879	17,343
1957....	4,394	3,635	758	53,632	33,212	20,420	44,884	27,067	17,816
1958....	3,026	2,444	582	55,280	34,490	20,789	46,069	27,967	18,102
1959....	4,354	3,776	577	58,177	37,034	21,142	48,491	30,117	18,373
1960....	4,529	3,755	774	61,174	39,493	21,680	50,960	32,126	18,833
1961....	3,736	3,157	579	63,297	41,283	22,014	52,507	33,419	19,087
1962....	4,240	3,655	584	65,842	43,498	22,343	54,435	35,095	19,339
1963....	3,812	3,194	618	67,869	45,171	22,697	55,788	36,172	19,615
1964....	5,302	4,548	753	71,280	48,102	23,177	58,484	38,466	20,018
1965....	6,219	5,550	669	75,450	51,887	23,563	61,923	41,597	20,325
1966....	7,306	6,457	848	80,546	56,428	24,117	66,261	45,458	20,803
1967....	7,216	6,323	893	85,398	60,693	24,705	70,310	48,996	21,313
1968....	8,866	7,746	1,119	91,735	66,226	25,509	75,803	53,764	22,039
1969....	8,197	7,134	1,063	97,255	71,009	26,246	80,379	57,682	22,696
1970....	7,948	6,872	1,076	102,375	75,391	26,983	84,448	61,093	23,355
1971....	7,150	6,023	1,126	106,515	78,755	27,760	87,438	63,386	24,051
1972....	5,410	4,616	793	108,688	80,497	28,191	88,397	63,996	24,401
1973....	11,612	9,902	1,710	116,822	87,296	29,526	95,311	69,655	25,656
1974....	12,198	9,794	2,403	125,256	93,715	31,541	102,432	74,842	27,589

Sector 65. Transportation: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$6,031	$4,956	$1,124	$118,056	$50,429	$67,627	$97,017	$38,877	$58,140
1948....	5,742	4,613	1,128	121,431	53,381	68,050	99,561	41,332	58,228
1949....	5,186	4,150	1,036	124,026	55,689	68,337	101,341	43,152	58,188
1950....	4,809	3,623	1,186	126,010	57,279	68,731	102,590	44,326	58,263
1951....	5,688	4,546	1,142	128,744	59,698	69,045	104,594	46,334	58,260
1952....	5,404	4,120	1,283	131,077	61,616	69,460	106,185	47,822	58,363
1953....	5,098	3,870	1,228	132,981	63,214	69,767	107,348	48,972	58,376
1954....	4,129	3,046	1,083	133,785	63,901	69,883	107,419	49,208	58,210
1955....	4,416	3,470	946	134,751	64,930	69,821	107,664	49,787	57,877
1956....	5,036	4,040	996	136,191	66,427	69,763	108,405	50,841	57,564
1957....	6,066	4,955	1,110	138,508	68,732	69,775	110,066	52,727	57,338
1958....	4,027	3,187	839	138,652	69,182	69,470	109,575	52,759	56,815
1959....	5,656	4,810	846	140 311	71,184	69,126	110,635	54,359	56,275
1960....	5,924	4,807	1,116	142 145	73,136	69,008	111,836	55,851	55,985
1961....	4,863	4,029	834	142,816	74,234	68,571	111,851	56,455	55,395
1962....	5,420	4,591	829	143,914	75,820	68,094	112,303	57,518	54,785
1963....	4,864	4,000	864	144,356	76,736	67,619	112,060	57,863	54,196
1964....	6,824	5,730	1,094	146,630	79,285	67,345	113,640	59,815	53,825
1965....	7,887	6,931	955	149,776	82,874	66,901	116,116	62,811	53,305
1966....	9,165	7,980	1,185	154,010	87,353	66,657	119,689	66,683	53,005
1967....	8,886	7,681	1,205	157,796	91,388	66,407	122,790	70,071	52,718
1968....	10,516	9,063	1,453	163,032	96,647	66,385	127,325	74,652	52,672
1969....	9,411	8,105	1,305	167,006	100,813	66,193	130,515	78,042	52,473
1970....	8,626	7,402	1,223	170,044	104,144	65,899	132,681	80,493	52,188
1971....	7,335	6,146	1,189	171,605	106,055	65,549	133,304	81,437	51,866
1972....	5,410	4,616	793	171,010	106,218	64,791	131,756	80,607	51,149
1973....	11,256	9,661	1,594	176,019	111,195	64,823	135,863	84,627	51,236
1974....	10,580	8,693	1,886	180,064	114,930	65,133	138,982	87,367	51,615

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Sector 66. Communications except broadcasting: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$1,085	$574	$510	$6,110	$1,841	$4,269	$5,097	$1,499	$3,597
1948....	1,335	621	713	7,189	2,335	4,854	6,127	1,965	4,162
1949....	994	460	533	7,911	2,659	5,251	6,789	2,249	4,540
1950....	813	372	440	8,441	2,893	5,548	7,245	2,424	4,820
1951....	998	510	487	9,149	3,263	5,886	7,855	2,711	5,144
1952....	1,422	851	570	10,266	3,964	6,301	8,844	3,295	5,549
1953....	1,334	718	615	11,260	4,502	6,758	9,679	3,682	5,996
1954....	1,377	721	655	12,244	4,991	7,253	10,492	4,009	6,482
1955....	1,556	750	805	13,341	5,445	7,896	11,424	4,307	7,116
1956....	2,054	987	1,066	14,868	6,067	8,800	12,799	4,789	8,009
1957....	2,660	1,591	1,068	16,938	7,229	9,708	14,720	5,818	8,902
1958....	2,258	1,353	904	18,553	8,097	10,455	16,164	6,537	9,626
1959....	2,305	1,353	951	20,173	8,918	11,254	17,582	7,188	10,394
1960....	2,722	1,633	1,088	22,167	9,973	12,193	19,335	8,044	11,291
1961....	2,782	1,801	980	24,174	11,146	13,027	21,043	8,974	12,069
1962....	3,150	2,153	996	26,478	12,601	13,876	22,993	10,143	12,850
1963....	3,265	2,136	1,128	28,801	13,947	14,854	24,911	11,162	13,749
1964....	3,665	2,350	1,314	31,410	15,395	16,015	27,075	12,259	14,815
1965....	4,189	2,727	1,461	34,410	17,094	17,316	29,595	13,588	16,007
1966....	4,671	3,061	1,609	37,748	18,991	18,756	32,415	15,093	17,321
1967....	4,908	3,269	1,638	41,166	20,952	20,213	35,272	16,637	18,634
1968....	5,556	3,851	1,704	45,066	23,346	21,719	38,566	18,585	19,981
1969....	6,429	4,225	2,203	49,665	25,962	23,703	42,493	20,703	21,790
1970....	8,027	5,058	2,968	55,675	29,246	26,428	47,751	23,428	24,322
1971....	8,706	5,700	3,005	62,156	32,995	29,160	53,373	26,530	26,843
1972....	9,556	6,253	3,302	69,250	37,094	32,155	59,489	29,877	29,612
1973....	10,528	6,560	3,967	77,046	41,268	35,778	66,175	33,183	32,991
1974....	11,798	7,518	4,279	85,807	46,135	39,672	73,686	37,062	36,624

Sector 66. Communications except broadcasting: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$1,986	$824	$1,162	$17,779	$3,493	$14,285	$14,711	$2,739	$11,971
1948....	2,442	895	1,547	19,493	4,103	15,389	16,322	3,311	13,011
1949....	1,791	661	1,129	20,515	4,462	16,053	17,240	3,624	13,616
1950....	1,456	523	932	21,178	4,679	16,499	17,789	3,778	14,010
1951....	1,633	687	946	22,002	5,063	16,938	18,476	4,068	14,408
1952....	2,262	1,180	1,082	23,429	5,932	17,496	19,736	4,801	14,935
1953....	2,180	1,032	1,147	24,727	6,620	18,106	20,830	5,307	15,522
1954....	2,237	1,030	1,206	26,009	7,243	18,765	21,901	5,735	16,166
1955....	2,514	1,073	1,440	27,480	7,829	19,651	23,177	6,136	17,041
1956....	3,184	1,382	1,801	29,534	8,642	20,892	25,059	6,782	18,276
1957....	3,937	2,138	1,798	32,268	10,137	22,131	27,625	8,116	19,508
1958....	3,327	1,797	1,530	34,337	11,226	23,110	29,489	9,017	20,472
1959....	3,372	1,799	1,572	36,406	12,264	24,142	31,308	9,832	21,475
1960....	3,918	2,163	1,755	38,976	13,611	25,365	33,568	10,912	22,655
1961....	3,953	2,405	1,548	41,521	15,130	26,391	35,727	12,110	23,617
1962....	4,524	2,894	1,630	44,543	17,042	27,500	38,294	13,648	24,645
1963....	4,659	2,859	1,799	47,573	18,793	28,779	40,805	14,981	25,824
1964....	5,206	3,129	2,076	51,002	20,668	30,334	43,664	16,409	27,255
1965....	5,892	3,626	2,265	54,952	22,878	32,073	46,996	18,149	28,847
1966....	6,416	4,049	2,366	59,246	25,341	33,905	50,616	20,111	30,504
1967....	6,506	4,186	2,320	63,438	27,761	35,676	54,065	21,991	32,074
1968....	6,998	4,714	2,284	67,909	30,521	37,388	57,732	24,169	33,562
1969....	7,713	4,913	2,799	72,866	33,281	39,585	61,807	26,292	35,515
1970....	9,112	5,715	3,396	78,973	36,629	42,344	66,954	28,947	38,007
1971....	9,245	6,006	3,238	84,937	40,031	44,906	71,864	31,587	40,277
1972....	9,556	6,253	3,302	90,895	43,414	47,480	76,695	34,148	42,546
1973....	10,110	6,413	3,697	97,059	46,665	50,394	81,672	36,529	45,143
1974....	10,662	7,208	3,454	103,403	50,400	53,002	86,784	39,358	47,425

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Sector 67. Radio and TV broadcasting: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$48	$27	$20	$168	$99	$69	$143	$81	$61
1948....	62	35	26	222	128	94	194	108	85
1949....	42	24	17	256	145	110	224	123	101
1950....	31	17	13	277	155	122	241	129	112
1951....	52	30	21	320	178	141	278	147	131
1952....	1	0	0	310	170	140	261	132	128
1953....	53	30	22	350	189	160	294	146	148
1954....	79	45	33	413	221	191	350	171	178
1955....	86	49	36	480	254	225	411	199	212
1956....	85	49	35	542	283	258	468	224	244
1957....	118	60	57	635	321	313	557	259	298
1958....	81	46	34	690	345	345	607	278	329
1959....	87	50	36	751	372	379	660	299	361
1960....	147	85	61	871	433	438	770	351	418
1961....	51	29	21	894	437	456	779	343	435
1962....	89	51	37	951	459	491	821	353	468
1963....	214	123	90	1,128	548	579	984	430	553
1964....	175	101	73	1,260	609	650	1,102	480	621
1965....	261	151	109	1,472	715	756	1,300	575	724
1966....	242	140	101	1,661	805	855	1,472	654	818
1967....	398	230	167	2,003	983	1,019	1,794	817	977
1968....	254	147	106	2,198	1,075	1,122	1,961	887	1,074
1969....	266	154	111	2,401	1,171	1,230	2,128	953	1,174
1970....	165	95	69	2,497	1,201	1,295	2,180	948	1,232
1971....	294	170	123	2,711	1,297	1,414	2,348	1,006	1,341
1972....	398	230	167	3,014	1,438	1,576	2,603	1,109	1,493
1973....	460	266	193	3,359	1,596	1,763	2,904	1,234	1,669
1974....	542	313	228	3,767	1,783	1,984	3,272	1,393	1,878

Sector 67. Radio and TV broadcasting: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$82	$39	$43	$421	$191	$230	$352	$153	$199
1948....	101	51	49	504	229	275	429	187	242
1949....	68	35	32	553	249	303	471	203	268
1950....	51	24	27	584	258	325	494	207	287
1951....	79	41	38	640	282	358	543	225	318
1952....	1	0	0	617	264	352	509	199	310
1953....	82	43	38	671	287	383	554	215	339
1954....	124	64	60	764	327	436	639	248	390
1955....	137	70	67	865	369	495	733	285	448
1956....	127	68	59	952	406	545	815	318	497
1957....	171	80	90	1,080	452	627	939	361	578
1958....	116	61	55	1,152	478	673	1,006	383	622
1959....	124	66	58	1,234	511	723	1,078	408	670
1960....	212	111	100	1,403	589	814	1,234	474	759
1961....	73	38	34	1,432	592	840	1,244	461	783
1962....	128	68	59	1,510	619	890	1,303	472	831
1563....	305	164	141	1,759	735	1,023	1,534	574	960
1964....	247	134	113	1,941	813	1,127	1,698	638	1,060
1965....	364	200	163	2,234	951	1,282	1,973	764	1,209
1966....	331	185	146	2,488	1,068	1,419	2,207	866	1,341
1967....	524	292	231	2,932	1,290	1,642	2,625	1,069	1,556
1968....	319	178	140	3,169	1,395	1,773	2,824	1,145	1,678
1969....	316	178	137	3,398	1,496	1,901	3,005	1,209	1,796
1970....	186	107	78	3,487	1,517	1,970	3,038	1,185	1,852
1971....	310	179	130	3,687	1,597	2,089	3,178	1,219	1,959
1972....	398	230	167	3,955	1,709	2,245	3,387	1,287	2,100
1973....	442	260	181	4,241	1,827	2,413	3,623	1,370	2,252
1974....	477	300	177	4,539	1,963	2,576	3,880	1,482	2,397

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Sector 68. Public utilities: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$1,541	$359	$1,181	$15,369	$3,017	$12,352	$12,695	$2,235	$10,460
1948....	2,541	986	1,554	17,402	3,815	13,587	14,656	3,018	11,638
1949....	3,102	1,106	1,995	19,974	4,727	15,247	17,143	3,900	13,243
1950....	3,251	1,107	2,143	22,678	5,639	17,039	19,735	4,753	14,981
1951....	3,561	1,192	2,368	25,678	6,637	19,040	22,584	5,654	16,929
1952....	3,741	1,425	2,315	28,838	7,863	20,975	25,544	6,732	18,811
1953....	4,351	1,621	2,729	32,578	9,266	23,312	29,021	7,926	21,095
1954....	3,991	1,447	2,543	35,901	10,449	25,452	32,025	8,845	23,179
1955....	4,021	1,408	2,612	39,176	11,523	27,653	34,942	9,620	25,321
1956....	4,521	1,597	2,923	42,850	12,690	30,160	38,240	10,477	27,763
1957....	5,671	2,221	3,449	47,561	14,371	33,190	42,569	11,851	30,718
1958....	5,529	2,058	3,470	52,015	15,774	36,241	46,627	12,947	33,679
1959....	5,142	1,813	3,328	55,975	16,821	39,154	50,180	13,699	36,481
1960....	5,243	2,002	3,240	59,944	17,960	41,983	53,730	14,554	39,176
1961....	5,006	1,868	3,137	63,596	18,881	44,715	56,934	15,190	41,744
1962....	4,901	1,836	3,064	67,071	19,692	47,379	59,923	15,712	44,210
1963....	4,967	1,829	3,137	70,531	20,415	50,116	62,862	16,149	46,713
1964....	5,479	2,057	3,421	74,414	21,281	53,133	66,199	16,744	49,455
1965....	6,127	2,081	4,045	78,850	22,088	56,761	70,063	17,296	52,767
1966....	7,431	2,571	4,859	84,492	23,305	61,186	75,111	18,283	56,828
1967....	8,752	3,207	5,544	91,362	25,093	66,268	81,347	19,849	61,497
1968....	10,201	3,451	6,749	99,597	27,076	72,521	88,873	21,590	67,282
1969....	11,611	4,673	6,937	109,159	30,243	78,915	97,624	24,471	73,153
1970....	13,141	5,363	7,777	120,164	34,069	86,095	107,662	27,911	79,750
1971....	15,301	7,152	8,148	133,222	39,642	93,579	119,555	32,962	86,592
1972....	17,001	7,489	9,511	147,828	45,481	102,346	132,744	38,084	94,660
1973....	18,701	8,073	10,627	163,920	51,785	112,134	147,158	43,466	103,691
1974....	20,551	8,975	11,575	181,578	58,816	122,762	162,863	49,354	113,508

Sector 68. Public utilities: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$3,830	$689	$3,141	$60,595	$7,297	$53,297	$48,894	$5,297	$43,597
1948....	5,453	1,796	3,657	63,750	8,605	55,145	51,952	6,587	45,364
1949....	6,456	1,982	4,473	67,863	10,090	57,773	55,960	8,034	47,926
1950....	6,432	1,939	4,493	71,922	11,534	60,387	59,883	9,395	50,487
1951....	6,348	1,871	4,476	75,873	12,917	62,955	63,647	10,631	53,016
1952....	6,647	2,237	4,410	80,095	14,666	65,429	67,618	12,152	55,466
1953....	7,350	2,467	4,882	84,971	16,618	68,352	72,163	13,781	58,382
1954....	6,742	2,160	4,582	89,152	18,192	70,960	75,945	14,949	60,996
1955....	6,629	2,086	4,543	93,097	19,575	73,521	79,460	15,886	63,574
1956....	6,704	2,129	4,574	96,961	20,847	76,114	82,904	16,712	66,191
1957....	7,803	2,745	5,057	101,762	22,562	79,200	87,317	18,015	69,302
1958....	7,561	2,480	5,081	106,173	23,833	82,335	91,365	18,917	72,448
1959....	6,836	2,148	4,687	109,737	24,630	85,107	94,594	19,383	75,211
1960....	6,877	2,364	4,512	113,257	25,516	87,741	97,794	19,988	77,806
1961....	6,771	2,251	4,520	116,618	26,194	90,424	100,821	20,412	80,409
1962....	6,725	2,245	4,480	119,904	26,794	93,110	103,733	20,773	82,960
1963....	6,838	2,258	4,580	123,274	27,344	95,930	106,684	21,096	85,588
1964....	7,442	2,533	4,908	127,214	28,112	99,102	110,158	21,653	88,505
1965....	8,188	2,553	5,634	131,861	28,847	103,013	114,282	22,187	92,095
1966....	9,720	3,109	6,611	138,000	30,093	107,907	119,831	23,240	96,590
1967....	11,018	3,742	7,276	145,389	31,937	113,452	125,543	24,881	101,661
1968....	12,465	3,878	8,587	154,175	33,891	120,283	134,527	26,590	107,936
1969....	13,534	5,135	8,398	163,964	37,078	126,886	143,370	29,474	113,896
1970....	14,465	5,687	8,778	174,598	40,788	133,809	152,868	32,773	120,094
1971....	15,784	7,261	8,523	186,425	46,028	140,396	163,345	37,464	125,881
1972....	17,001	7,489	9,511	199,282	51,413	147,869	174,608	42,120	132,488
1973....	17,773	7,915	9,858	212,654	57,091	155,562	186,149	46,888	139,261
1974....	17,239	8,189	9,050	225,160	62,858	162,301	196,595	51,557	145,038

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Sector 69. Wholesale and retail trade: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$2,150	$1,393	$756	$10,588	$7,645	$2,943	$8,976	$6,332	$2,644
1948....	3,023	1,956	1,066	13,120	9,147	3,972	11,384	7,725	3,659
1949....	2,334	1,511	822	14,969	10,213	4,755	13,019	8,595	4,424
1950....	2,821	1,826	994	17,297	11,589	5,708	15,030	9,673	5,357
1951....	2,917	1,887	1,029	19,650	12,956	6,693	16,985	10,666	6,319
1952....	2,031	1,315	715	20,978	13,616	7,362	17,890	10,927	6,962
1953....	2,693	1,746	946	22,789	14,529	8,260	19,327	11,496	7,831
1954....	3,379	2,190	1,188	25,119	15,721	9,398	21,339	12,402	8,937
1955....	4,580	2,930	1,649	28,522	17,528	10,994	24,454	13,957	10,497
1956....	4,756	3,006	1,749	32,012	19,324	12,687	27,633	15,489	12,148
1957....	4,168	2,601	1,566	34,859	20,663	14,195	30,120	16,511	13,609
1958....	3,812	2,331	1,480	37,288	21,672	15,616	32,123	17,148	14,974
1959....	4,180	2,574	1,605	40,007	22,848	17,159	34,351	17,895	16,456
1960....	4,414	2,771	1,642	42,822	24,086	18,736	36,649	18,684	17,965
1961....	4,418	2,780	1,637	45,458	25,150	20,307	38,791	19,332	19,459
1962....	5,275	3,385	1,889	48,756	26,626	22,130	41,660	20,467	21,193
1963....	5,023	3,270	1,752	51,641	27,827	23,814	44,160	21,383	22,776
1964....	5,893	3,786	2,106	55,297	29,445	25,852	47,432	22,733	24,698
1965....	7,326	4,696	2,629	60,323	31,912	28,411	52,016	24,891	27,124
1966....	8,465	5,428	3,036	66,420	35,048	31,371	57,561	27,627	29,934
1967....	7,064	4,367	2,696	71,007	37,023	33,984	61,473	29,097	32,376
1968....	9,819	6,189	3,629	78,207	40,686	37,521	67,912	32,190	35,722
1969....	10,376	6,516	3,859	85,778	44,501	41,277	74,593	35,330	39,263
1970....	8,763	5,516	3,246	91,503	47,095	44,407	79,307	37,154	42,152
1971....	9,274	5,841	3,432	97,463	49,754	47,709	84,205	39,017	45,188
1972....	11,295	7,024	4,270	105,143	53,311	51,832	90,780	41,764	49,015
1973....	13,236	8,266	4,969	114,439	57,806	56,633	98,920	45,430	53,490
1974....	13,637	8,516	5,120	123,798	62,242	61,556	107,066	49,009	58,056

Sector 69. Wholesale and retail trade: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$3,998	$2,318	$1,680	$28,455	$16,495	$11,960	$23,422	$13,168	$10,254
1948....	5,198	3,061	2,136	32,219	18,373	13,845	27,029	14,918	12,111
1949....	3,985	2,293	1,691	34,814	19,532	15,282	29,327	15,813	13,513
1950....	4,809	2,750	2,058	38,265	21,185	17,079	32,296	17,024	15,272
1951....	4,499	2,621	1,878	41,306	22,614	18,692	34,740	17,900	16,840
1952....	3,034	1,770	1,263	42,660	22,974	19,686	35,497	17,714	17,783
1953....	4,073	2,402	1,671	44,766	23,682	21,083	37,145	18,019	19,126
1954....	5,096	2,932	2,164	47,656	24,688	22,968	39,711	18,760	20,951
1955....	6,889	3,933	2,955	52,199	26,560	25,639	43,998	20,442	23,556
1956....	6,584	3,702	2,881	56,373	28,142	28,230	47,899	21,827	26,072
1957....	5,578	3,100	2,478	59,535	29,122	30,413	50,706	22,536	28,170
1958....	5,174	2,759	2,414	62,263	29,737	32,526	53,004	22,813	30,190
1959....	5,655	3,011	2,644	65,419	30,555	34,864	55,652	23,226	32,425
1960....	5,952	3,237	2,714	68,730	31,464	37,265	58,441	23,725	34,715
1961....	5,971	3,255	2,715	71,868	32,204	39,663	61,104	24,113	36,990
1962....	7,099	3,997	3,102	75,936	33,488	42,447	64,793	25,158	39,635
1963....	6,696	3,870	2,826	79,464	34,509	44,954	67,994	26,010	41,983
1964....	7,792	4,459	3,332	84,035	36,067	47,967	72,222	27,407	44,814
1965....	9,602	5,551	4,051	90,402	38,706	51,696	78,152	29,818	48,334
1966....	10,833	6,341	4,491	97,972	42,117	55,855	85,126	32,868	52,258
1967....	8,856	5,031	3,824	103,475	44,140	59,334	89,867	34,394	55,472
1968....	11,818	6,907	4,911	111,804	47,916	63,887	97,315	37,585	59,730
1969....	11,859	7,083	4,776	119,974	51,686	68,287	104,451	40,651	63,800
1970....	9,477	5,788	3,689	125,504	53,926	71,578	108,817	42,089	66,728
1971....	9,499	5,882	3,616	130,751	55,975	74,776	112,860	43,334	69,525
1972....	11,295	7,024	4,270	137,463	58,861	78,601	118,353	45,441	72,912
1973....	12,766	8,160	4,605	145,298	62,571	82,726	124,956	48,395	76,560
1974....	11,721	7,721	4,000	151,743	65,542	86,200	130,156	50,633	79,523

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Sector 70. Finance and insurance: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$130	$9	$120	$2,386	$236	$2,149	$1,925	$167	$1,758
1948....	190	13	176	2,495	220	2,274	2,027	156	1,870
1949....	182	13	168	2,595	207	2,388	2,120	147	1,972
1950....	212	24	187	2,726	209	2,517	2,241	150	2,090
1951....	257	18	238	2,899	205	2,694	2,404	146	2,258
1952....	446	31	414	3,258	214	3,044	2,754	155	2,599
1953....	619	43	575	3,787	234	3,553	3,274	175	3,098
1954....	192	13	178	3,885	223	3,662	3,364	165	3,198
1955....	570	40	529	4,360	240	4,119	3,831	183	3,647
1956....	604	42	561	4,867	260	4,606	4,330	203	4,127
1957....	559	39	519	5,326	278	5,049	4,780	218	4,562
1958....	756	50	705	5,984	307	5,677	5,424	241	5,182
1959....	967	135	831	6,843	419	6,429	6,274	348	5,926
1960....	973	194	778	7,715	587	7,127	7,123	507	6,615
1961....	1,181	307	873	8,787	866	7,921	8,169	772	7,397
1962....	1,382	442	939	10,059	1,279	8,780	9,400	1,157	8,243
1963....	1,740	644	1,095	11,687	1,889	9,797	10,963	1,720	9,243
1964....	3,214	1,346	1,867	14,782	3,195	11,587	13,958	2,947	11,011
1965....	1,887	881	1,005	16,538	4,020	12,517	15,548	3,636	11,911
1966....	1,702	878	823	18,083	4,816	13,267	16,874	4,248	12,625
1967....	2,413	1,360	1,052	20,297	6,049	14,247	18,815	5,252	13,563
1968....	1,981	1,117	863	22,013	6,971	15,041	20,195	5,889	14,305
1969....	4,796	2,704	2,091	26,436	9,372	17,064	24,258	7,989	16,268
1970....	3,877	2,186	1,690	29,813	11,126	18,687	27,217	9,398	17,818
1971....	4,125	2,326	1,798	33,302	12,884	20,417	30,255	10,791	19,463
1972....	6,630	3,738	2,891	39,162	15,923	23,238	35,621	13,435	22,185
1973....	7,373	4,157	3,215	45,647	19,264	26,382	41,485	16,272	25,212
1974....	7,596	4,283	3,312	52,195	22,576	29,619	47,274	18,961	28,312

Sector 70. Finance and insurance: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$281	$14	$267	$10,793	$431	$10,361	$8,417	$299	$8,117
1948....	372	19	353	10,762	394	10,368	8,385	273	8,111
1949....	365	18	346	10,721	362	10,359	8,346	251	8,095
1950....	421	33	387	10,736	352	10,384	8,363	245	8,117
1951....	458	23	434	10,786	335	10,451	8,416	231	8,185
1952....	771	39	731	11,146	334	10,812	8,781	232	8,549
1953....	1,071	55	1,016	11,800	348	11,452	9,445	249	9,196
1954....	341	16	324	11,719	323	11,395	9,380	229	9,150
1955....	998	49	948	12,294	334	11,959	9,975	245	9,729
1956....	973	48	924	12,843	347	12,496	10,547	261	10,286
1957....	865	43	821	13,287	357	12,929	11,013	271	10,742
1958....	1,206	56	1,150	14,072	381	13,691	11,823	291	11,531
1959....	1,518	149	1,369	15,170	498	14,671	12,947	403	12,543
1960....	1,499	212	1,286	16,247	675	15,571	14,049	573	13,475
1961....	1,784	335	1,448	17,611	974	16,637	15,433	857	14,575
1962....	2,027	485	1,542	19,224	1,420	17,803	17,051	1,276	15,775
1963....	2,471	705	1,766	21,287	2,084	19,202	19,094	1,890	17,204
1964....	4,426	1,471	2,954	25,307	3,507	21,800	23,055	3,229	19,826
1965....	2,515	966	1,549	27,413	4,409	23,004	25,026	3,983	21,042
1966....	2,177	959	1,218	29,164	5,275	23,889	26,581	4,650	21,931
1967....	2,960	1,467	1,492	31,665	6,602	25,063	28,824	5,727	23,097
1968....	2,353	1,185	1,168	33,498	7,572	25,926	30,325	6,386	23,938
1969....	5,417	2,829	2,588	38,291	10,067	28,223	34,755	8,556	26,199
1970....	4,163	2,242	1,921	41,702	11,836	29,865	37,740	9,955	27,784
1971....	4,233	2,338	1,895	45,045	13,552	31,492	40,621	11,287	29,334
1972....	6,630	3,738	2,891	50,649	16,526	34,122	45,724	13,856	31,868
1973....	7,116	4,136	2,980	56,625	19,774	36,850	51,070	16,597	34,472
1974....	6,663	4,075	2,588	61,990	22,800	39,189	55,669	19,008	36,661

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Sector 71. Real estate and rentals: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$62	$17	$44	$5,765	$932	$4,833	$4,570	$704	$3,866
1948....	108	46	61	5,650	899	4,751	4,432	669	3,762
1949....	471	203	267	5,893	1,024	4,869	4,654	793	3,861
1950....	409	176	232	6,068	1,124	4,944	4,806	884	3,921
1951....	439	189	249	6,267	1,236	5,030	4,977	982	3,994
1952....	240	103	136	6,256	1,258	4,998	4,939	986	3,953
1953....	416	179	236	6,410	1,350	5,059	5,071	1,061	4,009
1954....	1,681	725	955	7,820	1,985	5,835	6,459	1,674	4,785
1955....	1,752	756	995	9,293	2,647	6,646	7,890	2,292	5,598
1956....	1,275	550	724	10,276	3,093	7,182	8,813	2,674	6,138
1957....	1,904	822	1,081	11,876	3,802	8,074	10,334	3,298	7,036
1958....	884	384	499	12,441	4,059	8,382	10,789	3,438	7,351
1959....	1,190	481	708	13,291	4,391	8,899	11,510	3,631	7,878
1960....	1,709	647	1,061	14,623	4,852	9,771	12,700	3,940	8,760
1961....	1,889	647	1,241	16,084	5,258	10,826	14,014	4,191	9,823
1962....	1,908	670	1,237	17,509	5,628	11,880	15,300	4,417	10,882
1963....	1,577	581	995	18,552	5,853	12,698	16,213	4,513	11,700
1964....	608	399	208	18,582	5,847	12,735	16,127	4,394	11,732
1965....	3,020	77	2,942	20,987	5,475	15,512	18,434	3,934	14,500
1966....	3,649	1,030	2,618	23,987	6,015	17,971	21,359	4,422	16,937
1967....	2,935	838	2,096	26,242	6,324	19,917	23,539	4,694	18,844
1968....	1,876	636	1,239	27,415	6,403	21,012	24,639	4,753	19,886
1969....	2,178	372	1,805	28,882	6,202	22,680	26,036	4,549	21,486
1970....	4,079	542	3,536	32,257	6,173	26,084	29,328	4,522	24,805
1971....	5,696	1,058	4,637	37,262	6,670	30,592	34,217	5,011	29,205
1972....	4,585	1,391	3,193	41,161	7,503	33,658	37,944	5,811	32,133
1973....	6,929	958	5,970	47,388	7,889	39,499	43,954	6,143	37,811
1974....	4,912	1,791	3,120	51,581	9,097	42,484	47,884	7,284	40,600

Sector 71. Real estate and rentals: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$124	$27	$97	$24,444	$2,058	$22,386	$18,714	$1,479	$17,235
1948....	189	68	120	23,558	1,918	21,639	17,849	1,354	16,494
1949....	833	295	537	23,310	2,012	21,298	17,637	1,467	16,170
1950....	728	248	480	22,958	2,068	20,889	17,323	1,531	15,791
1951....	698	245	453	22,572	2,126	20,446	16,979	1,591	15,388
1952....	371	132	239	21,856	2,072	19,783	16,312	1,534	14,777
1953....	649	233	415	21,409	2,118	19,291	15,932	1,580	14,352
1954....	2,643	910	1,733	22,957	2,844	20,113	17,555	2,299	15,256
1955....	2,756	953	1,803	24,820	3,616	21,004	19,278	3,036	16,241
1956....	1,850	651	1,199	25,374	4,082	21,292	20,074	3,440	16,634
1957....	2,657	946	1,710	26,937	4,838	22,099	21,665	4,108	17,557
1958....	1,259	448	810	27,100	5,085	22,015	21,827	4,229	17,598
1959....	1,719	562	1,157	27,716	5,423	22,292	22,426	4,417	18,009
1960....	2,502	753	1,748	29,090	5,913	23,177	23,776	4,739	19,037
1961....	2,802	753	2,048	30,725	6,342	24,383	25,389	5,000	20,389
1962....	2,796	784	2,011	32,314	6,734	25,579	26,967	5,238	21,729
1963....	2,268	678	1,590	33,345	6,963	26,382	27,999	5,327	22,672
1964....	790	463	327	32,879	6,923	25,956	27,546	5,169	22,376
1965....	4,582	90	4,492	36,191	6,463	29,728	30,892	4,618	26,274
1966....	5,031	1,187	3,844	39,946	7,056	32,889	34,699	5,161	29,538
1967....	3,897	948	2,948	42,565	7,370	35,195	37,359	5,442	31,917
1968....	2,364	700	1,663	43,660	7,406	36,254	38,488	5,466	33,022
1969....	2,633	399	2,234	45,049	7,126	37,922	39,900	5,193	34,707
1970....	4,576	562	4,014	48,419	7,015	41,403	43,270	5,094	38,175
1971....	5,955	1,063	4,891	53,215	7,421	45,794	48,015	5,502	42,512
1972....	4,585	1,391	3,193	56,676	8,161	48,514	51,352	6,219	45,132
1973....	6,499	940	5,559	62,057	8,438	53,618	56,555	6,457	50,098
1974....	4,029	1,596	2,432	64,970	9,361	55,608	59,238	7,334	51,903

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Sector 72. Hotels and repair places except auto repair: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$723	$298	$424	$7,612	$1,813	$5,799	$6,328	$1,521	$4,807
1948....	801	385	415	8,182	2,105	6,077	6,842	1,782	5,059
1949....	643	271	371	8,588	2,284	6,304	7,169	1,907	5,262
1950....	606	182	423	8,940	2,362	6,578	7,429	1,916	5,512
1951....	666	257	408	9,324	2,493	6,830	7,719	1,976	5,743
1952....	573	94	478	9,577	2,430	7,146	7,889	1,849	6,039
1953....	875	199	675	10,095	2,441	7,654	8,347	1,817	6,529
1954....	546	138	407	10,256	2,367	7,888	8,466	1,719	6,747
1955....	1,052	382	669	10,906	2,526	8,380	9,093	1,868	7,224
1956....	1,395	619	775	11,891	2,919	8,972	10,059	2,254	7,805
1957....	1,232	564	667	12,713	3,260	9,453	10,853	2,578	8,275
1958....	1,356	542	813	13,659	3,583	10,076	11,757	2,868	8,889
1959....	1,554	591	962	14,804	3,957	10,846	12,838	3,187	9,651
1960....	1,579	535	1,043	15,964	4,268	11,695	13,911	3,418	10,492
1961....	1,973	684	1,288	17,494	4,704	12,789	15,339	3,761	11,578
1962....	1,965	556	1,408	18,981	4,976	14,004	16,715	3,933	12,781
1963....	2,311	727	1,583	20,772	5,375	15,396	18,398	4,240	14,157
1964....	2,440	737	1,702	22,656	5,745	16,911	20,171	4,523	15,648
1965....	2,260	579	1,680	24,332	5,925	18,407	21,728	4,616	17,111
1966....	2,500	808	1,691	26,225	6,309	19,916	23,494	4,915	18,579
1967....	2,037	578	1,458	27,635	6,439	21,195	24,759	4,951	19,807
1968....	2,458	914	1,543	29,440	6,877	22,562	26,411	5,299	21,112
1969....	2,300	692	1,607	31,058	7,062	23,995	27,864	5,394	22,470
1970....	2,240	654	1,585	32,587	7,179	25,408	29,221	5,427	23,794
1971....	2,436	779	1,656	34,283	7,391	26,892	30,741	5,566	25,174
1972....	3,052	791	2,260	36,566	7,589	28,977	32,839	5,696	27,142
1973....	3,194	613	2,580	38,964	7,582	31,381	35,040	5,630	29,409
1974....	2,277	437	1,839	40,416	7,377	33,039	36,289	5,378	30,910

Sector 72. Hotels and repair places except auto repair: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$1,430	$487	$942	$31,503	$3,799	$27,703	$24,970	$3,078	$21,892
1948....	1,424	591	832	31,740	4,151	27,588	25,180	3,391	21,789
1949....	1,171	406	765	31,725	4,326	27,399	25,105	3,486	21,619
1950....	1,145	268	876	31,664	4,349	27,315	24,966	3,404	21,561
1951....	1,095	350	745	31,514	4,417	27,097	24,745	3,369	21,376
1952....	970	125	845	31,186	4,209	26,977	24,376	3,081	21,294
1953....	1,464	271	1,193	31,302	4,099	27,203	24,499	2,934	21,565
1954....	924	182	741	30,850	3,873	26,976	24,095	2,703	21,391
1955....	1,708	509	1,199	31,176	3,969	27,207	24,502	2,819	21,682
1956....	2,036	759	1,277	31,842	4,325	27,516	25,259	3,198	22,060
1957....	1,728	672	1,055	32,220	4,613	27,606	25,722	3,494	22,227
1958....	1,971	645	1,326	32,862	4,889	27,973	26,439	3,760	22,678
1959....	2,281	696	1,585	33,834	5,230	28,604	27,466	4,064	23,401
1960....	2,352	628	1,724	34,884	5,501	29,382	28,551	4,271	24,279
1961....	2,940	804	2,136	36,514	5,929	30,585	30,206	4,619	25,586
1962....	2,971	659	2,312	38,158	6,176	31,981	31,867	4,780	27,086
1963....	3,417	863	2,553	40,224	6,585	33,639	33,957	5,112	28,844
1964....	3,563	869	2,693	42,425	6,965	35,460	36,174	5,417	30,757
1965....	3,276	687	2,589	44,338	7,135	37,202	38,088	5,510	32,578
1966....	3,450	948	2,502	46,431	7,548	38,882	40,165	5,841	34,324
1967....	2,737	668	2,068	47,817	7,661	40,155	41,506	5,858	35,647
1968....	3,112	1,024	2,088	49,579	8,103	41,476	43,205	6,206	36,999
1969....	2,742	753	1,989	50,966	8,243	42,723	44,506	6,249	38,257
1970....	2,488	686	1,801	52,090	8,283	43,806	45,532	6,202	39,330
1971....	2,532	787	1,745	53,248	8,391	44,857	46,586	6,240	40,346
1972....	3,052	791	2,260	54,918	8,476	46,441	48,140	6,266	41,874
1973....	2,995	603	2,391	56,524	8,348	48,176	49,615	6,092	43,522
1974....	1,831	393	1,437	56,959	7,989	48,969	49,911	5,709	44,202

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Sector 73. Business services, research and development: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$313	$290	$22	$1,309	$1,225	$84	$1,037	$962	$75
1948....	391	363	27	1,589	1,479	110	1,312	1,211	101
1949....	309	287	21	1,790	1,660	130	1,496	1,375	120
1950....	368	342	25	2,054	1,900	154	1,726	1,583	143
1951....	562	522	39	2,514	2,322	191	2,128	1,947	180
1952....	280	260	19	2,677	2,467	209	2,211	2,013	197
1953....	378	351	26	2,910	2,676	234	2,360	2,139	221
1954....	362	336	25	3,091	2,834	257	2,461	2,217	243
1955....	565	525	39	3,436	3,141	294	2,736	2,455	280
1956....	615	572	42	3,793	3,458	335	3,033	2,713	319
1957....	1,053	979	73	4,560	4,153	406	3,744	3,355	389
1958....	817	759	57	5,069	4,607	461	4,184	3,741	443
1959....	819	761	57	5,566	5,049	516	4,592	4,096	496
1960....	994	924	69	6,223	5,640	583	5,132	4,570	561
1961....	1,195	1,110	84	7,055	6,389	665	5,810	5,169	641
1962....	1,317	1,224	92	7,956	7,200	755	6,534	5,805	728
1963....	1,441	1,339	101	8,910	8,056	854	7,301	6,477	824
1964....	868	806	61	9,217	8,303	913	7,414	6,534	879
1965....	2,016	1,874	141	10,596	9,543	1,052	8,613	7,599	1,014
1966....	2,204	2,048	155	12,093	10,888	1,205	9,906	8,744	1,162
1967....	2,403	2,233	169	13,713	12,341	1,372	11,294	9,971	1,322
1968....	3,988	3,707	280	16,839	15,190	1,649	14,153	12,560	1,593
1969....	3,835	3,564	270	19,734	17,817	1,916	16,684	14,832	1,852
1970....	2,178	2,024	153	20,881	18,815	2,066	17,353	15,361	1,992
1971....	1,298	1,206	91	21,032	18,879	2,153	16,956	14,837	2,069
1972....	2,615	2,431	183	22,331	19,999	2,332	17,689	15,452	2,236
1973....	4,786	4,450	335	25,546	22,883	2,662	20,369	17,815	2,553
1974....	4,931	4,585	345	28,599	25,596	3,002	22,959	20,080	2,878

Sector 73. Business services, research and development: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$518	$469	$49	$2,729	$2,371	$357	$2,108	$1,801	$307
1948....	610	556	54	3,091	2,685	405	2,476	2,122	353
1949....	470	426	43	3,322	2,880	441	2,697	2,310	387
1950....	551	499	52	3,650	3,164	485	2,989	2,559	430
1951....	779	707	71	4,217	3,667	549	3,481	2,989	492
1952....	376	342	34	4,363	3,788	574	3,523	3,007	516
1953....	515	469	46	4,611	3,998	612	3,664	3,112	552
1954....	481	435	46	4,774	4,125	649	3,732	3,144	587
1955....	752	682	70	5,158	4,447	710	4,041	3,394	646
1956....	752	682	69	5,495	4,724	770	4,323	3,618	705
1957....	1,243	1,127	116	6,295	5,418	877	5,077	4,268	809
1958....	964	870	93	6,799	5,838	961	5,520	4,630	890
1959....	958	864	94	7,290	6,245	1,045	5,929	4,958	971
1960....	1,156	1,042	114	7,970	6,820	1,149	6,496	5,423	1,072
1961....	1,390	1,250	139	8,861	7,582	1,279	7,234	6,036	1,198
1962....	1,535	1,383	151	9,845	8,425	1,420	8,040	6,705	1,335
1963....	1,676	1,513	163	10,900	9,326	1,573	8,907	7,424	1,483
1964....	1,006	909	97	11,209	9,549	1,659	9,021	7,457	1,564
1965....	2,335	2,118	217	12,775	10,908	1,867	10,402	8,638	1,764
1966....	2,523	2,293	229	14,459	12,373	2,086	11,871	9,895	1,975
1967....	2,710	2,470	240	16,252	13,937	2,315	13,414	11,218	2,196
1968....	4,387	4,008	379	19,640	16,957	2,683	16,511	13,958	2,553
1969....	4,118	3,783	334	22,675	19,669	3,005	19,150	16,286	2,864
1970....	2,268	2,093	174	23,760	20,593	3,167	19,720	16,708	3,012
1971....	1,307	1,211	96	23,758	20,507	3,251	19,134	16,054	3,080
1972....	2,615	2,431	183	24,879	21,458	3,420	19,663	16,430	3,233
1973....	4,735	4,424	311	27,845	24,128	3,717	22,090	18,579	3,511
1974....	4,579	4,309	270	30,334	26,363	3,971	24,137	20,392	3,745

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Sector 75. Auto repair and services: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$129	$95	$33	$1,668	$1,341	$327	$1,285	$995	$290
1948....	124	91	32	1,660	1,304	355	1,264	948	316
1949....	112	82	29	1,634	1,253	380	1,229	891	338
1950....	194	143	50	1,684	1,258	426	1,278	898	380
1951....	239	176	62	1,777	1,294	483	1,376	941	434
1952....	203	150	52	1,835	1,306	529	1,440	962	477
1953....	279	206	72	1,976	1,381	595	1,585	1,044	540
1954....	216	159	56	2,063	1,419	644	1,664	1,077	586
1955....	378	279	98	2,316	1,581	735	1,900	1,225	674
1956....	574	424	149	2,760	1,884	876	2,318	1,507	811
1957....	536	396	139	3,157	2,150	1,006	2,680	1,741	938
1958....	471	348	122	3,476	2,356	1,119	2,955	1,907	1,048
1959....	674	498	175	3,986	2,701	1,285	3,412	2,202	1,209
1960....	669	494	174	4,475	3,026	1,449	3,832	2,462	1,369
1961....	417	308	108	4,690	3,143	1,547	3,964	2,502	1,462
1962....	889	657	231	5,345	3,577	1,767	4,540	2,862	1,677
1963....	378	279	98	5,454	3,599	1,855	4,566	2,808	1,757
1964....	1,705	1,261	443	6,855	4,568	2,287	5,899	3,716	2,182
1965....	1,001	740	260	7,526	4,989	2,536	6,479	4,056	2,422
1966....	1,297	959	337	8,470	5,607	2,862	7,318	4,580	2,738
1967....	581	429	151	8,679	5,677	3,002	7,392	4,527	2,865
1968....	1,707	1,262	444	9,987	6,553	3,434	8,546	5,262	3,283
1969....	2,102	1,555	546	11,638	7,670	3,968	10,016	6,214	3,801
1970....	1,084	801	282	12,199	7,961	4,237	10,378	6,327	4,051
1971....	2,194	1,623	570	13,792	8,998	4,794	11,797	7,211	4,585
1972....	1,965	1,453	511	15,096	9,805	5,290	12,907	7,849	5,057
1973....	2,580	1,908	671	16,962	11,016	5,946	14,548	8,864	5,684
1974....	2,658	1,967	690	18,843	12,223	6,619	16,165	9,841	6,324

Sector 75. Auto repair and services: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$243	$170	$73	$4,730	$3,344	$1,386	$3,574	$2,356	$1,217
1948....	214	150	63	4,549	3,116	1,433	3,399	2,146	1,252
1949....	188	129	59	4,347	2,874	1,473	3,214	1,933	1,280
1950....	323	219	104	4,290	2,734	1,556	3,184	1,834	1,350
1951....	361	248	113	4,282	2,636	1,645	3,213	1,784	1,428
1952....	290	198	91	4,218	2,507	1,711	3,190	1,707	1,482
1953....	416	289	127	4,302	2,492	1,809	3,312	1,743	1,569
1954....	312	210	102	4,307	2,427	1,880	3,341	1,712	1,629
1955....	557	379	177	4,576	2,552	2,023	3,619	1,856	1,763
1956....	744	498	246	5,040	2,806	2,234	4,078	2,114	1,964
1957....	676	455	220	5,431	3,015	2,415	4,451	2,315	2,136
1958....	604	405	198	5,743	3,169	2,573	4,736	2,451	2,285
1959....	861	574	287	6,306	3,488	2,818	5,260	2,738	2,521
1960....	852	565	287	6,848	3,787	3,060	5,745	2,988	2,756
1961....	530	351	179	7,048	3,855	3,193	5,874	2,993	2,881
1962....	1,138	760	377	7,229	4,306	3,523	6,587	3,383	3,203
1963....	481	324	157	7,922	4,289	3,632	6,605	3,301	3,304
1964....	2,167	1,470	697	9,671	5,390	4,281	8,291	4,348	3,943
1965....	1,267	869	398	10,498	5,867	4,630	9,025	4,744	4,281
1966....	1,618	1,122	496	11,655	6,578	5,076	10,069	5,353	4,715
1967....	708	495	213	11,886	6,646	5,240	10,148	5,284	4,863
1968....	2,000	1,402	598	13,379	7,591	5,788	11,465	6,069	5,395
1969....	2,363	1,687	676	15,175	8,761	6,414	13,055	7,054	6,001
1970....	1,154	834	320	15,680	8,996	6,684	13,339	7,091	6,247
1971....	2,226	1,625	601	17,168	9,933	7,235	14,639	7,867	6,772
1972....	1,965	1,453	511	18,324	10,629	7,695	15,599	8,398	7,201
1973....	2,534	1,910	624	19,997	11,730	8,267	17,052	9,314	7,738
1974....	2,360	1,821	538	21,435	12,682	8,752	18,239	10,056	8,182

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Sector 76. Amusements: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$420	$209	$210	$1,893	$1,032	$860	$1,563	$821	$742
1948....	403	201	201	2,211	1,169	1,042	1,872	952	920
1949....	301	150	150	2,429	1,256	1,172	2,074	1,028	1,045
1950....	352	175	176	2,697	1,370	1,327	2,319	1,123	1,196
1951....	148	73	74	2,761	1,381	1,379	2,351	1,108	1,243
1952....	185	92	92	2,855	1,407	1,448	2,410	1,102	1,307
1953....	154	77	76	2,909	1,408	1,501	2,427	1,072	1,355
1954....	266	133	132	3,061	1,453	1,608	2,548	1,090	1,458
1955....	401	200	200	3,335	1,552	1,783	2,798	1,168	1,629
1956....	657	328	328	3,853	1,768	2,085	3,297	1,370	1,926
1957....	553	276	276	4,259	1,924	2,335	3,685	1,514	2,171
1958....	590	295	294	4,699	2,096	2,602	4,105	1,672	2,432
1959....	767	383	383	5,316	2,356	2,959	4,693	1,912	2,780
1960....	867	433	433	6,032	2,665	3,367	5,368	2,190	3,177
1961....	765	382	382	6,644	2,520	3,723	5,920	2,398	3,521
1962....	935	467	467	7,418	3,252	4,166	6,618	2,671	3,947
1963....	934	467	466	8,173	3,570	4,607	7,287	2,919	4,368
1964....	1,033	516	516	9,017	3,920	5,097	8,023	3,189	4,834
1965....	1,116	552	563	9,916	4,284	5,632	8,809	3,465	5,343
1966....	1,286	636	649	10,957	4,704	6,253	9,728	3,796	5,932
1967....	911	450	460	11,593	4,911	6,682	10,235	3,909	6,326
1968....	1,133	560	572	12,420	5,198	7,222	10,931	4,106	6,825
1969....	1,701	842	858	13,784	5,738	8,046	12,161	4,558	7,603
1970....	2,068	1,023	1,044	15,483	6,430	9,052	13,716	5,158	8,557
1971....	947	468	478	16,028	6,538	9,489	14,100	5,166	8,934
1972....	1,632	807	824	17,225	6,957	10,267	15,136	5,490	9,645
1973....	2,318	1,147	1,170	19,076	7,691	11,385	16,814	6,122	10,691
1974....	2,388	1,182	1,205	20,963	8,433	12,530	18,503	6,747	11,756

Sector 76. Amusements: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$797	$349	$448	$5,335	$2,305	$3,029	$4,268	$1,757	$2,511
1948....	702	320	381	5,775	2,453	3,321	4,704	1,909	2,795
1949....	522	236	286	6,039	2,523	3,515	4,956	1,975	2,980
1950....	633	268	364	6,420	2,634	3,785	5,311	2,069	3,242
1951....	238	103	134	6,408	2,585	3,822	5,260	1,989	3,271
1952....	290	130	159	6,441	2,560	3,881	5,250	1,926	3,324
1953....	242	110	132	6,413	2,502	3,911	5,182	1,832	3,349
1954....	422	184	238	6,549	2,503	4,045	5,286	1,806	3,479
1955....	647	276	370	6,892	2,581	4,310	5,611	1,868	3,742
1956....	977	426	550	7,550	2,796	4,754	6,263	2,078	4,184
1957....	781	343	437	8,007	2,922	5,084	6,716	2,204	4,512
1958....	837	366	471	8,521	3,071	5,449	7,227	2,352	4,874
1959....	1,089	472	616	9,292	3,332	5,960	7,986	2,606	5,380
1960....	1,240	530	710	10,222	3,655	6,566	8,886	2,907	5,979
1961....	1,093	469	623	11,008	3,920	7,033	9,619	3,130	6,489
1962....	1,321	577	744	12,021	4,287	7,733	10,558	3,440	7,118
1963....	1,303	575	727	13,005	4,642	8,363	11,446	3,721	7,725
1964....	1,425	629	795	14,094	5,033	9,060	12,422	4,026	8,395
1965....	1,518	673	844	15,252	5,444	9,807	13,452	4,343	9,109
1966....	1,704	767	937	16,567	5,921	10,645	14,628	4,720	9,907
1967....	1,167	530	636	17,312	6,130	11,182	15,223	4,824	10,398
1968....	1,395	639	756	18,252	6,414	11,838	16,009	5,008	11,000
1969....	1,991	929	1,061	19,754	6,955	12,798	17,351	5,453	11,897
1970....	2,270	1,087	1,182	21,500	7,622	13,877	18,924	6,021	12,903
1971....	983	477	506	21,922	7,645	14,276	19,157	5,939	13,217
1972....	1,632	807	824	22,954	7,967	14,986	20,003	6,167	13,835
1973....	2,221	1,121	1,100	24,539	8,575	15,964	21,394	6,682	14,712
1974....	2,005	1,070	935	25,871	9,104	16,766	22,513	7,108	15,404

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ɹr 77. Medical and educational services, nonprofit organizations: Historical dollars

(Millions of dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$631	$205	$425	$7,450	$1,326	$6,124	$6,513	$997	$5,516
1948....	996	324	671	8,283	1,531	6,751	7,310	1,205	6,104
1949....	1,313	427	885	9,431	1,844	7,587	8,413	1,512	6,901
1950....	1,654	538	1,115	10,921	2,272	8,648	9,838	1,917	7,920
1951....	1,921	625	1,295	12,674	2,789	9,884	11,500	2,389	9,111
1952....	1,807	588	1,218	14,303	3,265	11,038	13,009	2,792	10,217
1953....	1,919	625	1,293	16,025	3,765	12,260	14,584	3,195	11,389
1954....	2,304	750	1,553	18,104	4,367	13,737	16,490	3,677	12,812
1955....	2,491	811	1,679	20,331	4,998	15,333	18,519	4,166	14,353
1956....	2,577	839	1,737	22,594	5,613	16,981	20,567	4,625	15,942
1957....	3,029	986	2,042	25,252	6,323	18,928	22,998	5,171	17,826
1958....	3,324	1,083	2,240	28,145	7,076	21,069	25,651	5,752	19,898
1959....	3,441	1,121	2,319	31,094	7,810	23,283	28,347	6,307	22,039
1960....	3,795	1,236	2,558	34,333	8,601	25,731	31,320	6,913	24,407
1961....	4,267	1,390	2,876	37,979	9,486	28,492	34,684	7,604	27,080
1962....	4,974	1,620	3,353	42,265	10,538	31,726	38,668	8,450	30,217
1963....	5,138	1,674	3,463	46,644	11,578	35,065	42,718	9,270	33,448
1964....	5,772	2,016	3,755	51,582	12,890	38,692	47,300	10,345	36,954
1965....	6,279	2,339	3,939	56,949	14,452	42,497	52,272	11,645	40,626
1966....	6,801	2,446	4,354	62,755	16,042	46,712	57,632	12,939	44,692
1967....	7,338	3,073	4,264	69,006	18,174	50,831	63,383	14,736	48,646
1968....	7,739	3,241	4,497	75,556	20,377	55,178	69,360	16,550	52,809
1969....	8,618	3,610	5,007	82 869	22,839	60,029	76,019	18,563	57,456
1970....	8,904	3,729	5,174	90,333	25,293	65.040	82,741	20,501	62,240
1971....	9,512	3,984	5,527	98,250	27,853	70,396	89,827	22,484	67,343
1972....	10,261	4,298	5,962	106,733	30,555	76,177	97,395	24,550	72,844
1973....	9,888	4,142	5,745	114,634	32,903	81,730	104,300	26,212	78,088
1974....	9,839	4,122	5,716	122,249	35,008	87,240	110,867	27,608	83,258

Sector 77. Medical and educational services, nonprofit organizations: Constant dollars

(Millions of 1972 dollars)

Year	Gross investment			Gross stocks			Net stocks		
	Total	Equipment	Structures	Total	Equipment	Structures	Total	Equipment	Structures
1947....	$1,291	$342	$949	$31,562	$2,833	$28,729	$27,236	$2,056	$25,180
1948....	1,855	509	1,345	32,815	3,059	29,756	28,361	2,302	25,059
1949....	2,476	658	1,817	34,680	3,444	31,236	30,086	2,698	27,388
1950....	3,137	814	2,323	37,202	4,000	33,201	32,439	3,240	29,198
1951....	3,251	874	2,376	39,825	4,627	35,198	34,855	3,819	31,036
1952....	2,990	814	2,175	42,164	5,194	36,970	36,948	4,299	32,648
1953....	3,169	868	2,301	44,644	5,800	38,843	39,148	4,786	34,361
1954....	3,856	1,011	2,844	47,759	6,523	41,236	41,952	5,360	36,592
1955....	4,131	1,095	3,036	51,084	7,288	43,795	44,940	5,949	38,990
1956....	3,947	1,061	2,885	54,143	7,965	46,178	47,646	6,432	41,213
1957....	4,454	1,197	3,257	57,622	8,712	48,910	50,766	6,981	43,785
1958....	4,977	1,305	3,672	61,537	9,500	52,036	54,317	7,568	46,749
1959....	5,165	1,331	3,833	65,551	10,246	55,304	57,960	8,109	49,851
1960....	5,702	1,452	4,249	70,013	11,043	58,970	62,047	8,701	53,346
1961....	6,405	1,628	4,777	75,090	11,945	63,145	66,743	9,398	57,345
1962....	7,396	1,890	5,506	81,070	13,039	68,030	72,329	10,282	62,046
1963....	7,528	1,942	5,586	87,096	14,116	72,980	77,936	11,135	66,800
1964....	8,259	2,317	5,942	93,768	15,497	78,270	84,161	12,279	71,882
1965....	8,765	2,685	6,079	100,856	17,174	83,682	90,761	13,690	77,071
1966....	9,211	2,770	6,441	108,297	18,857	89,440	97,659	15,068	82,590
1967....	9,466	3,426	6,040	115,892	21,110	94,781	104,648	16,972	87,676
1968....	9,624	3,538	6,085	123,533	23,378	100,155	111,602	18,828	92,773
1969....	10,070	3,865	6,205	131,494	25,857	105,636	118,786	20,833	97,953
1970....	9,759	3,872	5,886	138,994	28,208	110,785	125,419	22,643	102,775
1971....	9,857	4,020	5,836	146,418	30,550	115,868	131,892	24,386	107,506
1972....	10,261	4,298	5,962	154,046	32,986	121,060	138,493	26,177	112,316
1973....	9,415	4,085	5,329	160,600	34,999	125,600	143,960	27,515	116,445
1974....	8,248	3,792	4,455	165,733	36,489	129,244	147,978	28,331	119,647

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Appendix D. Data Series and Level of Detail Available

Data Series

The following data series are available from the capital stock data base. Each series is available separately for plant and equipment both in historical dollars and constant dollars. Unless otherwise noted, these data are available annually for the period 1947–74.

Gross investment

Gross investment is the total annual expenditure by an industry for depreciable fixed capital goods valued at original cost. Data are available for plant assets from 1890 to 1974 and for equipment assets from 1921 to 1974.

Replacement investment

This series represents discards of worn-out assets and loss of efficiency of the capital stock for each year.

Net investment

Net investment is the difference between gross investment and replacement investment. It represents the net addition or decline in the net stocks from the previous year.

Gross stocks

Gross stocks represent capital assets on hand adjusted for discards of worn-out assets.

Net stocks

Net stocks represent the value of capital assets adjusted both for discards of worn-out assets and loss of efficiency in production.

Vintage distributions

The vintage distributions relate the value of gross or net stocks for a given year to the purchase date of the assets making up the total stock value. Each value in this series represents the percent of the total stock value which was purchased in that year. Eight vintage distributions are available, four each for gross and net stocks for the years 1974, 1969, 1964, and 1959.

Gross discards

Gross discards represent the value of stocks which are discarded because they have reached the end of their useful service lives.

Investment net of discards

Investment net of discards is gross investment minus gross discards. It represents that portion of gross investment not used to replace assets which are discarded.

Service lives

The service lives series represents the assumed useful productive life of the plant and equipment assets making up the gross investment bundle. This series is currently assumed to be constant and corresponds in number and position to the asset-weight series described below.

Asset weights

This series represents the constant distribution of the different plant and equipment types making up the gross investment bundle. Each value is the portion of gross investment used to purchase a particular type of plant or equipment item.

Investment deflators

This series is used to convert the historical-dollar gross investment series to constant (1972=100) dollars.

Replacement functions

Two replacement functions–discard and decay–are available which relate the portion of investment remaining in production N years after its original purchase date. The discard function relates to the portion of assets not discarded and the decay function relates to the portion of assets not discarded or decayed (not depreciated).

Level of Detail

Most of the above data series are available for the four levels of detail given below as well as for each of the level 2 (I/O) industries presented in appendix C.

Level	*Content*
1	3- and 4-digit SIC and nonmanufacturing sectors
3	2-digit SIC
4	1-digit sectors
5	sector totals

Industries at levels 1, 3, and 4 are numbered according to SIC conventions. Where exceptions to the SIC code exist,

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an X is inserted in the industry number to denote the exception. For example, 44X1 denotes an industry which is in SIC 44 but is composed of several three-digit industries in SIC 44.

Eighty data series are available for each industry at level 1. At all other levels, 64 series are available.

Level 1—manufacturing industries

201 Meat products
202 Dairy products
203 Preserved fruits and vegetables
204 Grain mill products
205 Bakery products
206 Sugar and confectionery products
207 Fats and oils
208 Beverages
208X Alcoholic beverages (includes 2082-5)
209 Miscellaneous foods and kindred products

211 Cigarettes
212 Cigars
213 Chewing and smoking tobacco
214 Tobacco stemming and redrying

221 Weaving mills, cotton
222 Weaving mills, synthetic
223 Weaving and finishing mills, wool
224 Narrow fabric mills
225 Knitting mills
226 Textile finishing, except wool
227 Floor covering mills
228 Yarn and thread mills
229 Miscellaneous textile goods

231 Men's and boys' suits and coats
232 Men's and boys' furnishings
233 Women's and misses' outerwear
234 Women's and children's undergarments
235 Hats, caps, and millinery
236 Children's outerwear
237 Fur goods
238 Miscellaneous apparel and accessories
239 Miscellaneous fabricated textile products

241 Logging camps and logging contractors
242 Sawmills and planing mills
243 Millwork, plywood, and structural members
244 Wood containers
2448 Wood pallets and skids
245 Wood buildings and mobile homes
2451 Mobile homes
2452 Prefabricated wood buildings
249 Miscellaneous wood products

251 Household furniture
252 Office furniture
253 Public building and related furniture
254 Partitions and fixtures
259 Miscellaneous furniture and fixtures
261 Pulp mills
262 Paper mills, except building paper
263 Paperboard mills
264 Miscellaneous converted paper products
265 Paperboard containers and boxes
266 Building paper and board mills

271 Newspapers
272 Periodicals
273 Books
274 Miscellaneous publishing
275 Commercial printing
276 Manifold business forms
277 Greeting card publishing
278 Blankbooks and bookbinding
279 Printing trade services

281 Industrial inorganic chemicals
281X Aluminum oxide (SIC 28195)

282 Plastics materials and synthetics
2821 Plastics materials and resins
2822 Synthetic rubber

283 Drugs
284 Soap, cleaners, and toilet goods
2844 Toilet preparations
285 Paints and allied products
286 Industrial organic chemicals
287 Agricultural chemicals
289 Miscellaneous chemical products

291 Petroleum refining
295 Paving and roofing materials
299 Miscellaneous petroleum and coal products

301 Tires and inner tubes
302 Rubber and plastics footwear
303 Reclaimed rubber
304 Rubber and plastics hose and belting
306 Fabricated rubber products, nec
307 Miscellaneous plastics products

311 Leather tanning and finishing
313 Boot and shoe cut stock and findings
314 Footwear, except rubber
315 Leather gloves and mittens
316 Luggage
317 Handbags and personal leather goods
319 Leather goods, nec

321 Flat glass
322 Glass and glassware, pressed or blown
3221 Glass containers

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323 Products of purchased glass
324 Cement, hydraulic
325 Structural clay products
326 Pottery and related products
327 Concrete, gypsum, and plaster products
328 Cut stone and stone products
329 Miscellaneous nonmetallic mineral products
331 Blast furnace and basic steel products
332 Iron and steel foundries
333 Primary nonferrous metals
3331 Primary copper
3333 Primary zinc
3334 Primary aluminum
334 Secondary nonferrous metals
335 Nonferrous rolling and drawing
336 Nonferrous foundries
3361 Aluminum foundries
3362 Brass, bronze, and copper foundries
339 Miscellaneous primary metal products

341 Metal cans and shipping containers
342 Cutlery, hand tools, and hardware
343 Plumbing and heating, except electric
344 Fabricated structural metal products
345 Screw machine products, bolts, etc.
346 Metal forgings and stampings
3462 Iron and steel forgings
3463 Nonferrous forgings
347 Metal services, nec
348 Ordnance and accessories, nec
348X Small arms and ammunition (includes 3482-3)
349 Miscellaneous fabricated metal products

351 Engines and turbines
352 Farm and garden machinery
3523 Farm machinery and equipment
353 Construction and related machinery
3531 Construction machinery (includes 3531-3)
3534 Elevators and moving stairways (includes 3534-7)
354 Metalworking machinery
355 Special industry machinery
356 General industrial machinery
356X Pumps and air compressors (includes 3561 and 3563)
3562 Ball and roller bearings
357 Office and computing machines
357X Computing, calculating, and accounting machines (includes 3573-4)
358 Refrigeration and service machinery
3585 Refrigeration and heating equipment
359 Miscellaneous machinery, except electrical

361 Electric distributing equipment
362 Electric industrial apparatus
363 Household appliances
364 Electric lighting and wiring equipment
365 Radio and TV receiving equipment
3651 Radio and TV receiving sets
366 Communication equipment
3661 Telephone and telegraph apparatus
367 Electronic components and accessories
369 Miscellaneous electrical equipment and supplies
3694 Engine electrical equipment
371 Motor vehicles and equipment
371X Trucks, buses, and truck trailers (includes 3713 and 3715)
372 Aircraft and parts
372X Aircraft engines, spare propulsion units, and parts (includes 3724 and 3764)
3721 Aircraft
373 Ship and boat building and repairing
3731 Ship building and repairing
374 Railroad equipment
375 Motorcycles, bicycles, and parts
376 Guided missiles, space vehicles, parts
3761 Guided missiles and space vehicles
379 Miscellaneous transportation equipment
3795 Tanks and tank components

381 Engineering and scientific instruments
382 Measuring and controlling devices
3825 Instruments to measure electricity
383 Optical instruments and lenses
383X Sighting and fire control equipment (includes 38322-38323)
384 Medical instruments and supplies
385 Ophthalmic goods
386 Photographic equipment and supplies
387 Watches, clocks, and watchcases

391 Jewelry, silverware, and plated ware
393 Musical instruments
394 Toys and sporting goods
395 Pens, pencils, office and art supplies
396 Costume jewelry and notions
399 Miscellaneous manufactures
399X Dressed and dyed furs

Level 1—nonmanufacturing industries

0X10 Agriculture
1X10 Coal mining
1X20 Stone and clay mining and quarrying
1X30 New and repair construction
10X1 Iron and ferroalloy ores mining

10X2 Nonferrous metal ores mining
13X1 Crude petroleum and natural gas
1470 Chemical and fertilizer minerals
4X10 Railroads
4X20 Commercial trucking

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4X30 Transportation services
41X1 Local bus transportation
4121 Taxicabs
4130 Intercity highway transportation
44X1 Water transportation
45X1 Domestic air transportation
45X2 International air transportation
4610 Pipelines, except natural gas
48X1 Communications except broadcasting
48X2 Radio and TV broadcasting

49X1 Water utilities
49X2 Gas utilities
49X3 Electric utilities
5X10 Retail trade
5X20 Wholesale trade

6X10 Finance and insurance
6X20 Real estate and rentals
7X10 Hotels and repair places except auto repair
7X20 Amusements
7500 Auto repair, services, and garages

8X10 Health, education, and social services; nonprofit organizations
X100 Business services; research and development

Level 3—manufacturing industries

20 Food and kindred products
21 Tobacco manufactures
22 Textile mill products
23 Apparel and other textile products
24 Lumber and wood products

25 Furniture and fixtures
26 Paper and allied products
27 Printing and publishing
28 Chemicals and allied products
29 Petroleum and coal products

30 Rubber and miscellaneous plastics products
31 Leather and leather products
32 Stone, clay, and glass products
33 Primary metal industries
34 Fabricated metal products

35 Machinery, except electrical
36 Electric and electronic equipment
37 Transportation equipment
38 Instruments and related products
39 Miscellaneous manufacturing industries

Level 3—nonmanufacturing industries

X100 Agriculture
X200 Mining
X300 New and repair construction
X400 Transportation
X510 Communications

X520 Public utilities
X600 Wholesale and retail trade
X710 Finance, insurance, and real estate
X720 Services

Level 4—manufacturing industries

X010 Durable goods manufacturing
X020 Nondurable goods manufacturing

Level 4—nonmanufacturing industries

X100 Agriculture
X200 Mining
X300 New and repair construction
X400 Transportation
X500 Communications and public utilities

X600 Wholesale and retail trade
X700 Finance, insurance, real estate, and services

Level 5

TMAN Total manufacturing
NMAN Total nonmanufacturing excluding agriculture
TAGR Total agriculture

Data Requests

The capital stock data described in this bulletin are maintained and disbursed by the BLS Office of Economic Growth. The data are stored on a direct access device utilizing the TOTAL Data Base Management System which is integrated into a comprehensive set of computer programs to calculate the stocks and perform updating and extraction activities on the data base. Data requests may be made directly to the Office of Economic Growth using the request form provided at the end of this bulletin or by telephone (202-523-9036). Each request is treated individually and a specific job is run to extract only the data series required. Data are available in a printed form, on computer tape, or on punched cards. In addition, the data may be provided as a straight listing of each data series or in a tabular form which displays related series in a more readable manner. Examples of the various standard output forms may be obtained from the Office of Economic Growth.

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Appendix E. Aggregation Scheme

This appendix presents the aggregation scheme used to construct three aggregate industry levels of detail in the capital stock data base. It illustrates the allocation of the most detailed industry to the higher level aggregations in which the industry is included. Input-output industries enclosed in parentheses denote those cases where the level 1 industry is subtracted from the input-output industry when computing the aggregate. For example, SIC 281X is added to I/O sector 38 and is subtracted from I/O sector 27 to which the remaining portion of SIC 281 is allocated.

Level 5 industries are not shown in this appendix but are derived by aggregating level 4 industries. Total manufacturing (TMAN) is derived from the two level 4 manufacturing industries (X010 and X020). Total nonmanufacturing excluding agriculture (NMAN) is an aggregation of the six nonagricultural industries (X200-X700) in this sector. Total agriculture (TAGR) is developed from the one agriculture industry available at all other levels of detail.

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Table E-1. Aggregation scheme

Level 1 (basic industry)	Aggregations		
	Level 2	Level 3	Level 4
Manufacturing:			
201	14	20	X020
202	14	20	X020
203	14	20	X020
204	14	20	X020
205	14	20	X020
206	14	20	X020
207	14	20	X020
208	14	20	X020
208X	—	—	—
209	14	20	X020
211	15	21	X020
212	15	21	X020
213	15	21	X020
214	15	21	X020
221	16	22	X020
222	16	22	X020
223	16	22	X020
224	16	22	X020
225	18	22	X020
226	16	22	X020
227	17	22	X020
228	16	22	X020
229	17	22	X020
231	18	23	X020
232	18	23	X020
233	18	23	X020
234	18	23	X020
235	18	23	X020
236	18	23	X020
237	18	23	X020
238	18	23	X020
239	19	23	X020
241	20	24	X010
242	20	24	X010
243	20	24	X010
244	21	24	X010
2448	20	—	—
	(21)	—	—
245	—	24	X010
2451	61	—	—
2452	20	—	—
249	20	24	X010
251	22	25	X010
252	23	25	X010
253	23	25	X010
254	23	25	X010
259	23	25	X010
261	24	26	X020
262	24	26	X020
263	24	26	X020
264	24	26	X020
265	25	26	X020
266	24	26	X020
271	26	27	X020
272	26	27	X020
273	26	27	X020
274	26	27	X020
275	26	27	X020
276	26	27	X020
277	26	27	X020
278	26	27	X020
279	26	27	X020
281	27	28	X020
281X	38	—	—
	(27)	—	—
282	28	28	X020
2822	—	—	—
283	29	28	X020
284	29	28	X020
2844	—	—	—
285	30	28	X020
286	27	28	X020
287	27	28	X020
289	27	28	X020
291	31	29	X020
295	31	29	X020
299	31	29	X020
301	32	30	X010
302	32	30	X010
303	32	30	X010
304	32	30	X010
306	32	30	X010
307	32	30	X010
311	33	31	X020
313	34	31	X020
314	34	31	X020
315	34	31	X020
316	34	31	X020
317	34	31	X020
319	34	31	X020
321	35	32	X010
322	35	32	X010
3221	—	—	—
323	35	32	X010
324	36	32	X010
325	36	32	X010
326	36	32	X010
327	36	32	X010
328	36	32	X010
329	36	32	X010
331	37	33	X010
332	37	33	X010
333	38	33	X010
3331	—	—	—
3333	—	—	—
3334	—	—	—
334	38	33	X010
335	38	33	X010
336	38	33	X010
3361	—	—	—
3362	—	—	—
339	37	33	X010
341	39	34	X010
342	42	34	X010
343	40	34	X010
344	40	34	X010
345	41	34	X010
346	41	34	X010
3462	37	—	—
	(41)	—	—
3463	38	—	—
	(41)	—	—
347	42	34	X010
348	42	34	X010
348X	—	—	—
349	42	34	X010
351	43	35	X010
352	44	35	X010
3523	—	—	—
353	—	35	X010
3531	45	—	—
3534	46	—	—
354	47	35	X010
355	48	35	X010
356	49	35	X010

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Table E-1. Aggregation scheme—Continued

Level 1 (basic industry)	Aggregations			Level 1 (basic industry)	Aggregations		
	Level 2	Level 3	Level 4		Level 2	Level 3	Level 4
356X	—	—	—	391	64	39	X010
3562	—	—	—	393	64	39	X010
				394	64	39	X010
357	51	35	X010	395	64	39	X010
357X	—	—	—	396	64	39	X010
358	52	35	X010	399	64	39	X010
3585	—	—	—	399X	18	—	—
359	50	35	X010		(64)	—	—
361	53	36	X010	Nonmanufacturing:			
362	53	36	X010				
363	54	36	X010	0X10	1	X100	X100
364	55	36	X010	10X1	5	X200	X200
365	56	36	X010	10X2	6	X200	X200
366	56	36	X010	1X10	7	X200	X200
3651	—	—	—	13X1	8	X200	X200
3661	—	—	—	1X20	9	X200	X200
3694	—	—	—				
367	57	36	X010	1470	10	X200	X200
369	58	36	X010	1X30	11	X300	X300
				4X10	65	X400	X400
371	59	37	X010	4X20	65	X400	X400
371X	—	—	—	4X30	65	X400	X400
372	60	37	X010				
372X	—	—	—	4121	65	X400	X400
3721	—	—	—	4130	65	X400	X400
373	61	37	X010	41X1	65	X400	X400
3731	—	—	—	44X1	65	X400	X400
374	61	37	X010	45X1	65	X400	X400
375	61	37	X010				
376	60	37	X010	45X2	65	X400	X400
3761	13	—	—	4610	65	X400	X400
	(60)	—	—	48X1	66	X510	X500
379	61	37	X010	48X2	67	X510	X500
3795	13	—	—	49X1	68	X520	X500
	(61)	—	—				
				49X2	68	X520	X500
381	62	38	X010	49X3	68	X520	X500
382	62	38	X010	5X10	69	X600	X600
3825	53	—	—	5X20	69	X600	X600
	(62)	—	—	6X10	70	X710	X700
383	63	38	X010				
383X	13	—	—	6X20	71	X710	X700
	(63)	—	—	7X10	72	X720	X700
384	62	38	X010	X100	73	X720	X700
385	63	38	X010	7X20	76	X720	X700
386	63	38	X010	8X10	77	X720	X700
387	62	38	X010	7500	75	X720	X700

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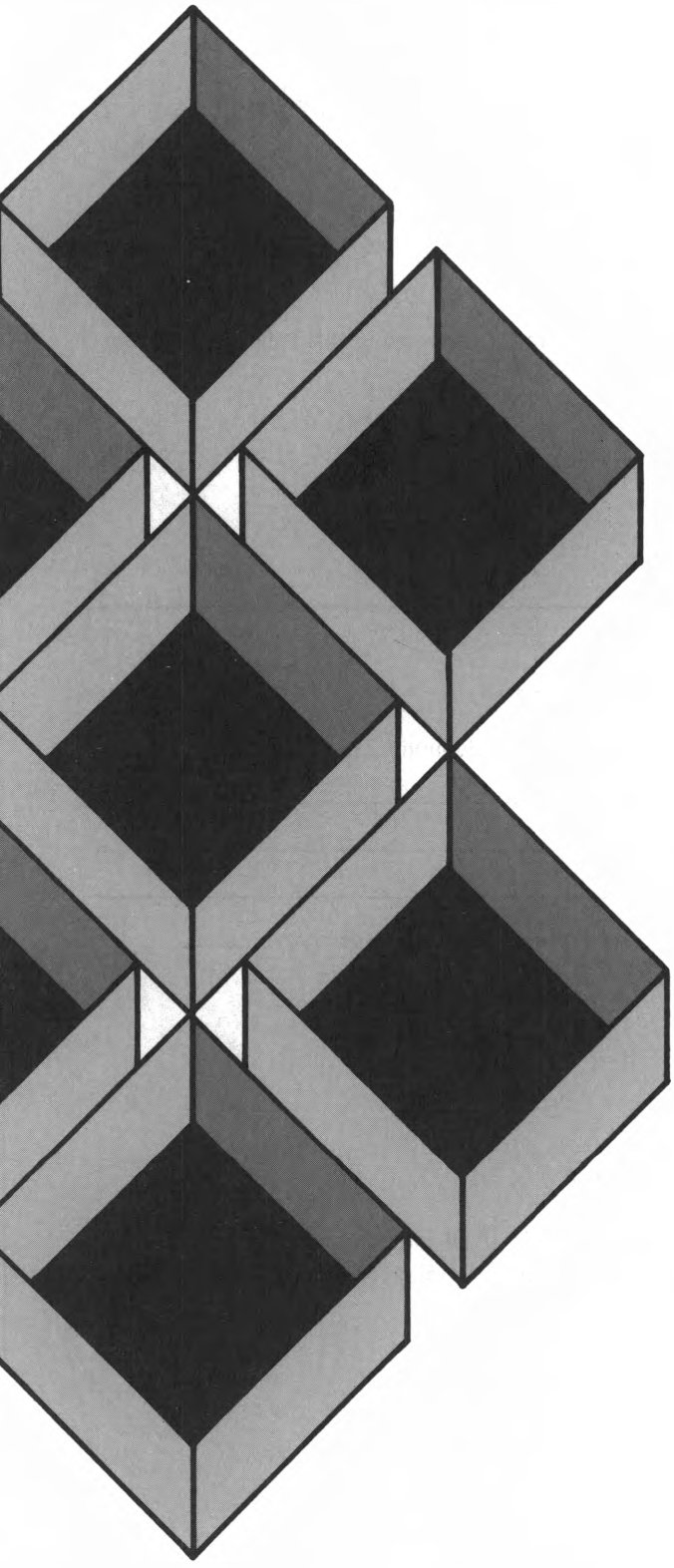

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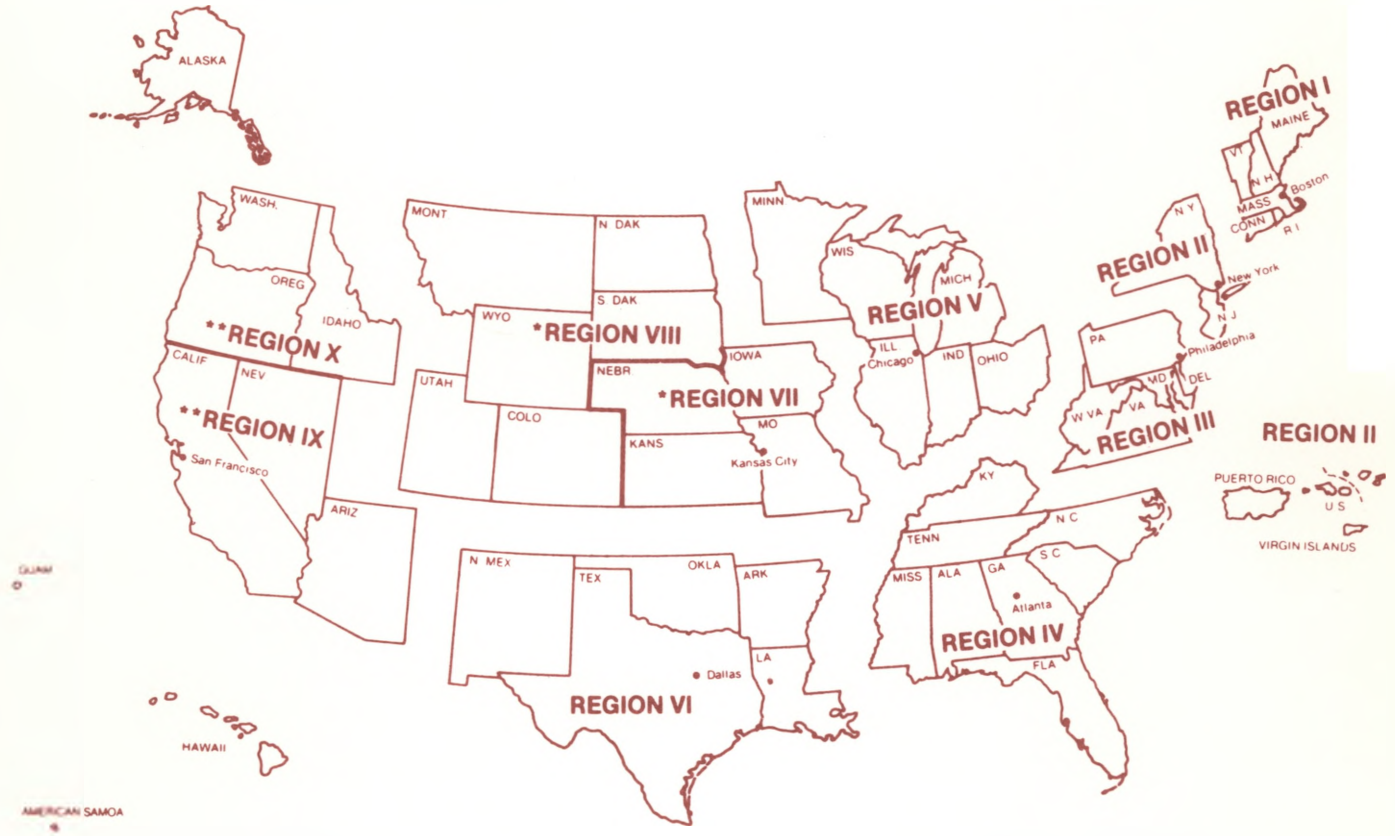

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