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Appendix B
Tables

TABLE B-1
EXPENDITURES ON PRIVATE NONFARM RESIDENTIAL BUILDING
(millions of dollars)

YEAR	CONSTRUCTION EXPENDITURES New Dwelling Units			Nonhouse- keeping (4)	Change in Value of Work Uncompleted Projects (5)	Settlement Costs on New Housing (6)	Expenditures on Additions and Alterations (7)	Speculative Builders' Margin (8)	Total Expenditures on New Residential Structures (9)	Transactions in Existing Structures		Total Expenditure on New and Existing Residential Structures (12)
	1- to 4- Family (2)	Multifamily (3)	Dealers' Commissions (10)							Settlement Costs (11)		
1946	3,300	3,150	150	145	-721	50	1,307	246	4,327	773	264	5,364
1947	5,450	5,124	326	125	-853	81	1,960	409	7,172	706	242	8,720
1948	7,500	6,900	600	153	-12	112	2,467	563	10,782	737	252	11,774
1949	7,257	6,426	831	185	-320	106	2,210	472	9,900	749	256	10,905
1950	11,525	10,666	859	175	-1,671	171	2,400	800	13,400	949	323	14,672
1951	9,849	9,370	479	190	314	148	2,787	717	13,708	965	328	15,001
1952	9,870	9,440	430	185	147	159	2,955	736	13,873	1,001	340	15,214
1953	10,555	10,049	506	267	455	139	3,012	938	15,190	1,082	367	16,639
1954	12,070	11,579	491	296	-805	182	3,012	1,095	15,684	1,119	379	17,192
1955	14,990	14,487	503	339	-280	225	3,376	1,090	19,843	1,252	424	21,521
1956	13,535	12,980	555	447	370	205	3,659	1,079	18,257	1,258	395	19,936
1957	12,615	12,098	517	501	147	192	3,903	1,079	18,437	1,166	395	19,998
1958	13,405	12,855	550	620	-485	205	3,859	1,166	18,770	1,055	358	20,183

SOURCE, BY COLUMN

- (1) 1946-57: U.S. Income and Output, Supplement to the Survey of Current Business, Nov. 1956, Table V-3, p. 190.
 1958: Construction Review, January 1959, p. 16;
 (2 and 3) 1946-55: Col. 1 split between 1- to 4-family (col. 2) and multifamily (col. 3) by following procedure: Total construction expenditures on new dwelling units (col. 1) were divided by number of new dwelling units started (Table B-189, col. 1) to obtain average expenditures on all new dwelling units. (This average is affected by the fact that the expenditure figures measure value of work put in place while the number figures refer only to dwelling units started, but this difference is only of slight significance for the final calculation.) The average expenditure on all new dwelling units was then multiplied by the ratio of the average valuation of multifamily units (dwellings of 5 or more units) to the average valuation of all dwelling units as derived from data on urban building authorized (Table B-190, col. 6), to obtain average expenditures on multi-family units which was translated into total expenditures (col. 3 of this table) by multiplication with number figures (Table B-189, col. 6).
 1956-58: Split estimated by simple arithmetic average of percentage split in preceding 3 years.
 (4) 1946-58: Same sources as col. 1.
 (5) 1946-58: Federal Reserve Board flow-of-funds figures (for 1946-53 see (6) 1946-58: Estimated at 1.5 per cent of col. 2 and 1 per cent of cols. 3 and 4.
 (7) 1946-58: Same sources as col. 1.
 (8) 1946-58: From Table B-3, col. 5.
 (9) 1946-58: Table B-4, col. 4, plus allowance of \$35 million a year for dealers' commissions on sales of existing multifamily structures, which copies an average turnover ratio of such properties of about 12 per cent, an average commission rate of 1.5 per cent of average value. Properties of this type of about \$20 billion in this period (cf. Richard W. Goldsmith, A Study of Selling the Property, 3 vols., Princeton University Press, 1955-56), vol. III, Table W-1 and related worksheets).
 (10) 1946-58: One-third of Table B-4, col. 4, in assumption that average settlement cost of 1- to 4-family structures amount to 1.5 per cent compared to average commission of 4.5 per cent; plus allowance of \$18 million per year for settlement cost of multi-family structures, which implies average settlement cost of 0.75 per cent.
 (11) 1946-58: Sum of cols. 9, 10 and 11.
 (12) 1946-58: Board of Governors of the Federal Reserve System, Flow of Funds in the United States, 1939-1953, Table 71). Represents net investment (or disinvestment) during the year by the construction industry in the inventory of work in process.
 Estimated at 1.5 per cent of col. 2 and 1 per cent of cols. 3 and 4.

APPENDIX B

TABLE B-2

EXPENDITURES ON PRIVATE NONFARM ONE- TO FOUR-FAMILY HOMES
(millions of dollars)

Year	New Dwelling Units (1)	Change in Value of Work in Place on Uncompleted Projects (2)	Settlement Costs on New Housing (3)	Expenditures on Additions and Alterations (4)	Speculative Builders Margin (5)	Transactions in Existing Structures		Total (8)
						Dealers' Commissions (6)	Settlement Costs (7)	
1946	3,150	-659	47	1,268	246	738	246	5,036
1947	5,124	-785	77	1,998	409	671	224	7,718
1948	6,900	-11	104	2,393	563	702	234	10,885
1949	6,426	-276	96	2,134	472	714	238	9,804
1950	10,666	-1,524	160	2,328	800	914	305	13,649
1951	9,370	293	141	2,415	717	930	310	14,176
1952	9,440	138	142	2,703	736	966	322	14,447
1953	10,049	423	151	2,866	799	1,047	349	15,684
1954	11,579	-754	174	2,923	938	1,084	361	16,305
1955	14,487	-265	217	3,275	1,195	1,217	406	20,532
1956	12,980	343	195	3,584	1,166	1,223	408	19,823
1957	12,098	136	181	3,786	1,079	1,131	377	18,788
1958	12,855	-445	193	3,743	1,166	1,020	340	18,872

SOURCE, BY COLUMN

- (1) From Table B-1, col. 2.
- (2) Table B-1, col. 5 divided among 1- to 4-family, multifamily and nonhousekeeping structures according to the share of each in total residential construction expenditures (Table B-1, cols. 1 to 4).
- (3) Estimated at $1\frac{1}{2}$ per cent of col. 1.
- (4) Roughly estimated at 97 per cent of Table B-1, col. 7.
- (5) From Table B-1, col. 9.
- (6) From Table B-4, col. 4.
- (7) One-third of col. 6. See note to Table B-1, col. 11.
- (8) Sum of cols. 1-7.

APPENDIX B

TABLE B-3

SPECULATIVE BUILDERS' MARGIN ON ONE- TO FOUR-FAMILY NONFARM HOMES

Year	1- to 4-Family Home Construction Expenditures (\$ million) (1)	Homes Built by Speculative Builders (per cent) (2)	Expenditures on Homes Built by Speculative Builders (\$ million) (3)	Builders' Profit of Total Expenditures (per cent) (4)	Speculative Builders' Margin (\$ million) (5)
1946	3,150	46	1,449	17	246
1947	5,124	47	2,408	17	409
1948	6,900	48	3,312	17	563
1949	6,426	49	3,149	15	472
1950	10,666	50	5,333	15	800
1951	9,370	51	4,779	15	717
1952	9,440	52	4,909	15	736
1953	10,049	53	5,326	15	799
1954	11,579	54	6,253	15	938
1955	14,487	55	7,968	15	1,195
1956	12,980	56	7,269	15	1,090
1957	12,615	57	7,191	15	1,079
1958	13,405	58	7,775	15	1,166

SOURCE, BY COLUMN

- (1) From Table B-1, col. 2.
- (2) Estimated on basis of data given in *Structure of the Residential Building Industry in 1949*, Bureau of Labor Statistics, Bull. No. 1170, p. 21.
- (3) Col. 1 multiplied by col. 2.
- (4) Based on Siskind's Estimates (*New and Maintenance Construction, Construction in the 1947 Interindustry Relations Study*, Bureau of Labor Statistics, Report No. 2, pp. 39-40). The figure includes builders' profit on land (beyond actual development expenditures) which, on average, may amount to approximately one-third of total margin. This profit is in the nature of a capital gain and its inclusion in builders' margin is conceptually disputed.
- (5) Col. 3 multiplied by col. 4.

APPENDIX B

TABLE B-4

DEALERS' COMMISSIONS ON SALES OF ONE- TO FOUR-FAMILY NONFARM HOMES

Year	Index of Real Estate Activity (1)	Index of Real Estate Prices (1947-49 = 100) (2)	Index of Value of Real Estate Activity (3)	Dealers' Commissions	
				Total (\$ million) (4)	Depreciable (5)
1946	128.9	81.8	105.4	738	606
1947	108.1	88.6	95.8	671	551
1948	100.8	99.5	100.3	702	577
1949	91.1	112.0	102.0	714	587
1950	114.1	114.4	130.5	914	750
1951	106.2	125.0	132.8	930	764
1952	106.1	130.1	138.0	966	794
1953	106.3	140.6	149.5	1,047	860
1954	105.3	147.0	154.8	1,084	890
1955	117.2	148.4	173.9	1,217	1,000
1956	111.2	157.1	174.7	1,223	1,005
1957	100.6	160.5	161.5	1,131	929
1958	90.5	161.0	145.7	1,020	838

SOURCE, BY COLUMN

- (1) *Real Estate Analyst*, Jan. 1, 1955, as revised and brought up to date by Roy Wenzlick & Co., p. 5. 1951-58: *ibid.*, Feb. 28, 1958.
- (2) Housing price index from *A Study of Saving* . . . , Vol. I, Table R-32, linked in 1947 to index of average property valuation of existing homes as given in annual reports of the Federal Housing Administration (Housing and Home Finance Agency, e.g., *7th Annual Report*, p. 240).
- (3) Col. 1 multiplied by col. 2.
- (4) Indexes of col. 3 applied to base value of \$700 million derived as follows:
 - (1) Value in current prices of 1- to 4-family homes (including builders' profits, alterations and additions, and land) at the end of 1948 (assumed to be roughly equivalent to the average for period 1947-49) computed from figures given in *A Study of Saving*. . . , Vol. III, Table W-1 and related worksheets.
 - (2) It was assumed that average value of real estate activity giving rise to dealers' commissions in 1947-49 was equal to 8 per cent of average value of 1- to 4-family homes. This estimate was based, in addition to other scattered evidence, on findings by the Survey of Consumer Finances that about one-half of homeowners sampled had acquired their houses since Pearl Harbor, indicating a median turnover period of a little over seven years (*Federal Reserve Bulletin*, 1949, p. 1041) and by Ernest M. Fisher's tentative conclusion (*Urban Real Estate Markets: Characteristics and Financing*, New York, NBER, 1951, p. 43) that "The average term of ownership is less than ten years". Both figures may be somewhat lower than average market turnover period involving commission to a real estate dealer in the postwar period as they include acquisitions by means other than purchase and the first refers to a period of particularly high real estate activity.
 - (3) Finally, it was assumed on the basis of the standard commission rate of 5 per cent that dealers' profits averaged 4.5 per cent of the total value of real estate activity for any given year to allow for lower rate of commission on some transactions.
- (5) Indexes in col. 3 applied to base value of \$575 million, derived the same way as base value for col. 4, except that estimated share of land in total real estate activity was excluded since land is not considered a depreciable asset.

APPENDIX B

TABLE B-5
NET INVESTMENT IN ONE- TO FOUR-FAMILY NONFARM HOMES
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)
1946	4,860	6,311	1,736	4,450	3,426	3,124	1,861	1,434
1947	7,461	8,006	1,832	4,539	4,231	5,629	3,467	3,230
1948	10,718	10,227	1,974	4,651	4,874	8,744	5,576	5,844
1949	9,635	9,437	2,130	4,779	4,880	7,505	4,658	4,755
1950	13,430	12,471	2,304	4,918	5,297	11,126	7,553	8,133
1951	13,955	12,030	2,508	5,073	5,884	11,447	6,962	8,071
1952	14,224	11,938	2,718	5,218	6,215	11,500	6,721	8,003
1953	15,435	12,732	2,939	5,366	6,503	12,469	7,362	8,932
1954	16,147	13,340	3,176	5,526	6,649	12,871	7,814	9,398
1955	20,242	16,337	3,445	5,710	7,074	16,797	10,627	13,168
1956	19,532	15,095	3,741	5,907	7,644	15,791	9,188	11,888
1957	18,519	14,052	4,028	6,091	8,028	14,491	7,961	10,491
1958	18,629	14,007	4,310	6,286	8,360	14,319	7,721	10,269

SOURCE, BY COLUMN

- (1) Depreciable expenditures. Sum of Table B-2, cols. 1 to 5, Table B-4, col. 5 and estimate of settlement costs on existing 1- to 4-family homes (one-third of Table B-4, col. 5).
- (2) Col. 1 divided by Table B-9, col. 1.
- (3) Components of col. 1 depreciated on a straight-line basis assuming an average life of eighty years for new structures (Table B-2, cols. 1 to 3), and speculative builders' margin (Table B-2, col. 5) and forty years for additions and alterations (Table B-2, col. 4) and dealers' commissions and settlement costs on existing homes (see notes to col. 1). Expenditure figures for years before 1946, required for the calculation of depreciation, obtained from *A Study of Saving . . .*, Vol. I, Tables R-25 to R-28, R-30 to R-32, and related worksheets.
- (4) Same method as for col. 3 but based on expenditure figures of col. 2. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see notes to col. 3) by price index derived by extrapolating Table B-9, col. 1, from 1946 by index given in *Saving*, Vol. I, Table R-20, col. 1.
- (5) Col. 4 multiplied by Table B-9, col. 1.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-6

EXPENDITURES ON PRIVATE NONFARM MULTIFAMILY DWELLINGS
(millions of dollars)

Year	New Dwelling Units (1)	Change in Value of Work in Place on Uncompleted Projects (2)	Settlement Costs on New Housing (3)	Expenditures on Additions and Alterations (4)	Transactions in Existing Structures		Total (7)
					Dealers' Commissions (5)	Settlement Costs (6)	
1946	150	-32	2	39	35	18	212
1947	326	-49	3	59	35	18	392
1948	600	-1	6	74	35	18	732
1949	831	-36	8	66	35	18	922
1950	859	-122	9	72	35	18	871
1951	479	15	5	75	35	18	627
1952	430	6	4	84	35	18	577
1953	506	21	5	89	35	18	674
1954	491	-32	5	90	35	18	607
1955	503	-9	5	101	35	18	653
1956	555	15	6	111	35	18	740
1957	517	6	5	117	35	18	698
1958	550	-20	6	116	35	18	705

SOURCE, BY COLUMN

- (1) From Table B-1, col. 3.
- (2) Table B-1, col. 5 respectively divided among one- to four-family, multifamily, and nonhousekeeping structures according to the share of each in total residential construction expenditures (Table B-1, cols. 1 to 4).
- (3) Estimated at 1 per cent of col. 1.
- (4) Roughly estimated at 3 per cent of Table B-1, col. 7.
- (5 and 6) See notes to Table B-1, cols. 10 and 11.
- (7) Sum of cols. 1-6.

APPENDIX B

TABLE B-7

NET INVESTMENT IN MULTIFAMILY DWELLINGS
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace-	Original	1947-49	Replace-
	Cost (1)	Prices (2)	Cost (3)	Prices (4)	ment Cost (5)	Cost (6)	Prices (7)	ment Cost (8)
1946	204	262	178	419	327	26	-157	-123
1947	384	418	182	424	390	202	-6	-6
1948	724	699	193	431	446	531	268	278
1949	914	872	206	441	462	708	431	452
1950	863	788	220	453	497	643	335	366
1951	619	525	234	463	545	385	62	74
1952	569	467	243	469	572	326	-2	-3
1953	666	530	255	476	599	411	54	67
1954	599	472	265	482	611	334	-10	-12
1955	645	493	276	489	639	369	4	6
1956	732	534	289	495	678	443	39	54
1957	679	481	301	502	708	378	-21	-29
1958	711	495	314	509	730	397	-14	-19

SOURCE, BY COLUMN

- (1) Depreciable expenditures. Sum of Table B-6, cols. 1 to 4 and estimate of depreciable dealers' commissions and settlement costs on transactions in existing multifamily structures at \$30 million a year and \$15 million a year, respectively (see notes to Table B-1, cols. 10 and 11).
- (2) Col. 1 divided by Table B-9, col. 2.
- (3) Components of col. 1 depreciated on a straight-line basis assuming an average life of sixty-five years for new structures (Table B-6, cols. 1 to 3) and thirty-two years for additions and alterations (Table B-6, col. 4) and dealers' commissions and settlements costs on existing homes (see notes to col. 1). Expenditure figures for years before 1946, required for the calculation of depreciation, obtained from *A Study of Saving . . .*, Vol. I, Tables R-25 to R-28, R-30 to R-32, and related worksheets. In the absence of data and in view of the small amounts involved, dealers' commissions and settlements costs on existing structures were omitted for years before 1946.
- (4) Same method as for col. 3, but based on expenditure figures of col. 2. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see notes to col. 3) by price index derived by extrapolating Table B-9, col. 2 from 1946 by index given in *A Study of Saving . . .*, Vol. I, Table R-20, col. 2.
- (5) Col. 4 multiplied by Table B-9, col. 2.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-8
NET INVESTMENT IN NONHOUSEKEEPING STRUCTURES
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace-	Original	1947-49	Replace-
	Cost	Prices	Cost	Prices	ment	Cost	Prices	ment
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1946	116	149	108	238	186	8	-89	-70
1947	107	117	109	238	218	-2	-121	-111
1948	157	152	112	238	246	45	-86	-89
1949	179	171	115	238	249	64	-67	-70
1950	152	139	118	238	261	34	-99	-109
1951	198	168	121	238	281	77	-70	-83
1952	190	156	125	238	290	65	-82	-100
1953	281	223	130	238	299	151	-15	-18
1954	280	221	136	240	304	144	-19	-24
1955	336	257	142	242	316	194	15	20
1956	463	338	151	245	336	312	93	127
1957	512	363	162	249	351	350	114	161
1958	606	422	174	255	366	432	167	240

SOURCE, BY COLUMN

- (1) Table B-1, col. 4 plus portion of Table B-1, cols. 5 and 6. (See notes to Tables B-2 and B-6).
- (2) Col. 1 divided by Table B-9, col. 2.
- (3) Col. 1, depreciated, assuming an average life of forty years. Expenditure figures required for the calculation of depreciation for the period 1906-14 estimated to be 4 per cent of expenditures on new nonfarm dwelling units (*A Study of Saving . . .*, Vol. I, Table R-27, col. 2), which is a rough average of the relationship of nonhousekeeping expenditures to new nonfarm dwelling units in the 1920's and after World War II. Expenditure figures for the period 1915-45 from *Construction and Building Materials, Statistical Supplement*, Department of Commerce, May 1954, p. 6.
- (4) Col. 2, depreciated, assuming an average life of forty years. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see notes to col. 3) by price index derived by extrapolating Table B-9, col. 2 from 1946 by index given in *Saving*, Vol. I, Table R-20, col. 2.
- (5) Col. 4 multiplied by Table B-9, col. 2.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

NOTE: Nonhousekeeping structures include buildings containing nonhousekeeping quarters, such as transient hotels, dormitories, clubhouses, and tourist courts and cabins.

TABLE B-9
COST INDEXES OF RESIDENTIAL CONSTRUCTION
(1947-49 = 100.0)

Year	Annual Averages		Year-End Figures	
	1- to 4-Family (1)	Multifamily and Nonhousekeeping (2)	1- to 4-Family (3)	Multifamily and Nonhousekeeping (4)
1945	70.1	71.3	72.0	73.3
1946	77.0	78.0	83.6	83.6
1947	93.2	91.7	100.2	98.1
1948	104.8	103.5	105.2	106.4
1949	102.1	104.8	101.1	104.6
1950	107.7	109.6	113.3	115.0
1951	116.0	118.0	117.2	119.8
1952	119.1	122.0	120.0	123.7
1953	121.2	125.8	120.8	126.8
1954	120.3	126.8	121.3	127.8
1955	123.9	130.6	126.2	133.6
1956	129.4	137.0	130.4	139.1
1957	131.8	141.1	132.3	142.3
1958	133.0	143.5	134.9	145.9

SOURCE, BY COLUMN

- (1 and 3) Boeckh's building cost index for residences. Annual average figures (col. 1) *Construction Volume and Costs*, Department of Commerce, 1915-56, p. 28. Year-end figures (col. 3; average of December of current year and January of succeeding year) from *ibid.*, pp. 30-31; *Survey of Current Business*, Statistical Supplement, 1949, p. 36; and *Construction Review*, May 1959, p. 30.
- (2 and 4) Boeckh's building cost index for apartments, hotels, and office buildings from same sources used for cols. 1 and 3.

TABLE B-10
VALUE OF PRIVATE NONFARM HOUSEKEEPING UNITS, EXCLUDING LAND
(millions of dollars)

End of Year	Original Cost			1947-49 Dollars			Current Prices		
	Total (1)	1- to 4- Family (2)	Multi- family (3)	Total (4)	1- to 4- Family (5)	Multi- family (6)	Total (7)	1- to 4- Family (8)	Multi- family (9)
1945	80,046	72,849	7,197	190,149	174,237	15,912	137,114	125,451	11,663
1946	83,196	75,973	7,223	191,853	176,098	15,755	160,390	147,219	13,171
1947	89,004	81,602	7,425	195,314	179,565	15,749	195,370	179,924	15,446
1948	98,302	90,346	7,956	201,158	185,141	16,017	211,772	194,768	17,042
1949	106,515	97,851	8,664	206,246	189,799	16,448	209,090	191,886	17,204
1950	118,284	108,977	9,307	214,135	197,352	16,783	242,899	223,599	19,300
1951	130,113	120,424	9,692	221,154	204,309	16,845	259,629	239,449	20,180
1952	141,942	131,924	10,018	227,872	211,029	16,843	274,128	253,294	20,834
1953	154,849	144,420	10,429	235,292	218,395	16,897	285,246	263,821	21,425
1954	168,054	157,291	10,763	243,096	226,209	16,887	295,978	274,397	21,581
1955	185,220	174,088	11,132	253,727	236,836	16,891	321,454	298,887	22,567
1956	201,364	189,879	11,575	262,954	246,024	16,930	351,654	320,815	23,549
1957	216,310	204,370	11,940	270,890	253,985	16,905	359,151	335,095	24,056
1958	231,017	218,689	12,328	278,596	261,706	16,890	377,684	353,042	24,642

(Notes to Table B-10 on next page)

APPENDIX B

SOURCE, BY COLUMN

- (1) Sum of cols. 2 and 3.
- (2 and 3) Derived by addition of cumulated net investment, original cost (Tables B-5 and B-7) to estimated value for 1945, obtained by cumulating expenditures less depreciation for number of years preceding 1945 corresponding to the assumed length of life of the component of construction involved.
- (4) Sum of cols. 5 and 6.
- (5 and 6) Same procedure as for cols. 2 and 3 but applied to expenditures in 1947-49 prices.
- (7) Sum of cols. 8 and 9.
- (8 and 9) Cumulated depreciated capital expenditures in 1947-49 prices multiplied by year-end index from Table B-9, cols. 3 and 4.

TABLE B-11
RATIO OF AVERAGE VALUES OF LAND TO STRUCTURES
(amounts in dollars)

End of Year	<i>New Homes</i>				<i>Existing Homes</i>			
	Property Value (1)	Property Less Land (2)	Land (3)	Land as Per Cent of Structure Value (4)	Property Value (5)	Property Less Land (6)	Land (7)	Land as Per Cent of Structure Value (8)
1940	5,199	4,537	662	15	5,179	4,231	948	22
1946	6,597	5,836	761	13	6,269	5,436	833	15
1947	7,817	6,924	893	13	7,190	6,275	915	15
1948	7,965	7,916	1,049	13	8,075	7,105	970	14
1949	8,753	8,735	1,018	13	9,093	7,995	1,098	14
1950	8,594	7,559	1,035	14	9,298	8,148	1,150	14
1951	9,307	8,215	1,092	13	10,147	8,925	1,222	14
1952	10,245	9,018	1,227	14	10,567	9,271	1,296	14
1953	10,357	9,066	1,291	14	11,419	9,958	1,461	15
1954	11,120	9,664	1,456	15	11,934	10,343	1,591	15
1955	12,118	10,492	1,626	15	12,047	10,340	1,707	17
1956	13,399	11,551	1,848	16	12,756	10,825	1,931	18
1957	14,464	12,316	2,148	17	13,028	10,987	2,041	19
1958	14,394	12,171	2,223	18	13,069	10,919	2,150	20

SOURCE: Housing and Home Finance Agency, *Annual Reports*, 1948, pp. 194, 202; 1951, pp. 264, 272; 1953, pp. 228, 240; 1954, pp. 186, 196; 1955 from Housing and Home Finance Agency. 1956-58 from *Annual Reports* of the Federal Housing Administration e.g., 1957, p. 68; 1958, p. 66.

APPENDIX B

TABLE B-12

VALUE OF PRIVATE NONFARM HOUSEKEEPING UNITS,
INCLUDING VALUE OF UNDERLYING LAND
(millions of dollars)

End of Year	1947-49 Prices			Current Prices		
	Total (1)	1- to 4- Family (2)	Multifamily (3)	Total (4)	1- to 4- Family (5)	Multifamily (6)
1945	220,263	200,373	19,890	158,848	144,269	14,579
1946	222,357	202,663	19,694	185,766	169,302	16,464
1947	226,186	206,500	19,686	226,221	206,913	19,308
1948	232,933	212,912	20,021	245,286	223,983	21,303
1949	238,829	218,269	20,560	242,174	220,669	21,505
1950	247,934	226,955	20,979	281,264	257,139	24,125
1951	256,011	234,955	21,056	300,591	275,366	25,225
1952	263,737	242,683	21,054	317,331	291,288	26,043
1953	272,275	251,154	21,121	330,175	303,394	26,781
1954	281,249	260,140	21,109	342,533	315,557	26,976
1955	293,475	272,361	21,114	371,929	343,720	28,209
1956	304,091	282,928	21,163	398,373	368,937	29,436
1957	313,214	292,083	21,131	415,429	385,359	30,070
1958	322,075	300,962	21,113	436,801	405,998	30,803

SOURCE, BY COLUMN

- (1) Sum of cols. 2 and 3.
- (2) Table B-10, col. 5, plus underlying land estimated to be 15 per cent of structure value on basis of Housing and Home Finance Agency data given in Table B-11.
- (3) Table B-10, col. 6 plus underlying land estimated on basis of data given in *A Study of Saving . . .*, Vol. II, Table B-50.
- (4) Sum of cols. 5 and 6.
- (5) Table B-10, col. 8 plus underlying land (see notes to col. 2).
- (6) Table B-10, col. 9 plus underlying land (see notes to col. 3).

APPENDIX B

TABLE B-13

VALUE OF PRIVATE NONFARM NONHOUSEKEEPING REAL ESTATE
(millions of dollars)

End of Year	Nonhousekeeping Structures			Nonhousekeeping Real Estate	
	Original Cost (1)	1947-49 Prices (2)	Current Prices (3)	1947-49 Prices (4)	Current Prices (5)
1945	2,193	4,572	3,351	5,715	4,189
1946	2,201	4,483	3,748	5,604	4,685
1947	2,199	4,362	4,279	5,452	5,349
1948	2,244	4,276	4,550	5,345	5,688
1949	2,308	4,209	4,403	5,261	5,504
1950	2,342	4,110	4,726	5,138	5,908
1951	2,419	4,040	4,840	5,050	6,050
1952	2,484	3,958	4,896	4,948	6,120
1953	2,635	3,943	5,000	4,929	6,250
1954	2,779	3,924	5,015	4,905	6,269
1955	2,973	3,939	5,263	4,924	6,579
1956	3,285	4,032	5,609	5,040	7,011
1957	3,635	4,146	5,900	5,183	7,375
1958	4,067	4,313	6,293	5,391	7,866

SOURCE, BY COLUMN

- (1) Derived by addition of cumulated net investment, original cost, (Table B-8, col. 6) to estimated value for 1945, obtained by cumulating expenditures less depreciation for forty years preceding 1945, the assumed length of life of nonhousekeeping structures.
- (2) Same procedure as for col. 1 but derived from Table B-8, col. 7.
- (3) Col. 2 multiplied by Table B-9, col. 4.
- (4 and 5) Cols. 2 and 3, respectively, plus value of underlying land estimated on basis of data given in *A Study of Saving...*, Vol. II, Table B-50, col. 2.

APPENDIX B
TABLE B-14
VALUE OF PRIVATE NONFARM RESIDENTIAL REAL ESTATE
(millions of dollars)

<i>End of Year</i>	<i>Residential Structures</i>			<i>Residential Real Estate</i>	
	<i>Original Cost</i> (1)	<i>1947-49 Prices</i> (2)	<i>Current Prices</i> (3)	<i>1947-49 Prices</i> (4)	<i>Current Prices</i> (5)
1945	82,239	194,721	140,465	225,978	163,037
1946	85,397	196,436	164,138	227,961	190,451
1947	91,226	199,676	199,649	231,638	231,570
1948	100,546	205,434	216,322	238,278	250,974
1949	108,823	210,456	213,493	244,090	247,678
1950	120,626	218,245	247,625	253,072	287,172
1951	132,535	225,194	264,469	261,061	306,641
1952	144,426	231,830	279,024	268,685	323,451
1953	157,484	239,235	290,246	277,204	336,425
1954	170,833	247,020	300,993	286,154	348,802
1955	188,193	257,666	326,717	298,399	378,940
1956	198,740	266,986	357,250	309,131	405,748
1957	205,089	275,036	365,051	318,397	422,804
1958	235,084	282,909	383,977	327,466	444,667

SOURCE, BY COLUMN

- (1) Table B-10, col. 1 plus Table B-13, col. 1.
- (2) Table B-10, col. 4 plus Table B-13, col. 2.
- (3) Table B-10, col. 7 plus Table B-13, col. 3.
- (4) Table B-12, col. 1 plus Table B-13, col. 4.
- (5) Table B-12, col. 4 plus Table B-13, col. 5.

TABLE B-15
NET INVESTMENT BY INDIVIDUALS IN ONE- TO FOUR-FAMILY NONFARM HOMES
(millions of dollars)

<i>Year</i>	<i>Expenditures</i>		<i>Depreciation</i>			<i>Net Investment</i>		
	<i>Original Cost</i> (1)	<i>1947-49 Prices</i> (2)	<i>Original Cost</i> (3)	<i>1947-49 Prices</i> (4)	<i>Replacement Cost</i> (5)	<i>Original Cost</i> (6)	<i>1947-49 Prices</i> (7)	<i>Replacement Cost</i> (8)
1946	4,763	6,186	1,704	4,372	3,366	3,059	1,814	1,397
1947	7,312	7,846	1,798	4,457	4,153	5,514	3,389	3,159
1948	10,504	10,025	1,935	4,568	4,788	8,569	5,455	5,716
1949	9,442	9,247	2,088	4,693	4,792	7,354	4,554	4,650
1950	13,161	12,220	2,259	4,829	5,200	10,902	7,391	7,961
1951	13,677	11,791	2,459	4,979	5,777	11,218	6,812	7,900
1952	13,934	11,699	2,665	5,121	6,100	11,269	6,578	7,834
1953	15,127	12,481	2,882	5,266	6,382	12,245	7,215	8,745
1954	15,726	13,073	3,112	5,423	6,524	12,614	7,650	9,202
1955	19,837	16,011	3,376	5,603	6,942	16,461	10,408	12,895
1956	19,141	14,792	3,666	5,796	7,500	15,475	8,996	11,641
1957	18,148	13,769	3,949	5,976	7,876	14,199	7,793	10,272
1958	18,257	13,726	4,225	6,153	8,184	14,032	7,573	10,073

SOURCE: Same procedure as for Table B-5. Expenditures by individuals on 1- to 4-family homes determined by multiplying the components of Table B-5, col. 1, by percentages given in *A Study of Saving . . .*, Vol. I, Table R-29, col. 1 (interpolating between decadal percentages; 1900 figure carried through 1958).

APPENDIX B

TABLE B-16

VALUE OF INDIVIDUALS' SHARE OF PRIVATE NONFARM HOUSEKEEPING UNITS, EXCLUDING LAND
(millions of dollars)

End of Year	Original Cost			1947-49 Prices			Current Prices		
	Total (1)	1- to 4- Family (2)	Multi- family (3)	Total (4)	1- to 4- Family (5)	Multi- family (6)	Total (7)	1- to 4- Family (8)	Multi- family (9)
1945	75,737	71,415	4,322	180,763	170,910	9,853	130,276	123,054	7,222
1946	78,768	74,474	4,294	182,409	172,724	9,685	152,493	144,397	8,096
1947	84,326	79,988	4,338	185,678	176,103	9,581	185,854	176,455	9,399
1948	93,060	88,557	4,512	191,142	181,558	9,584	201,207	191,010	10,197
1949	100,667	95,911	4,756	195,774	186,122	9,652	198,265	188,169	10,096
1950	111,787	106,813	4,974	203,196	193,513	9,683	230,396	219,260	11,136
1951	123,121	118,031	5,090	209,932	200,325	9,607	246,290	234,781	11,509
1952	134,482	129,300	5,182	216,410	206,903	9,507	260,044	248,284	11,760
1953	146,852	141,543	5,309	223,549	214,118	9,431	270,613	258,654	11,959
1954	159,565	154,159	5,406	231,096	221,768	9,328	280,928	269,005	11,923
1955	176,137	170,620	5,517	241,413	232,176	9,237	305,347	293,006	12,341
1956	191,723	186,066	5,657	250,331	241,172	9,159	327,229	314,489	12,740
1957	206,049	200,276	5,773	258,023	248,965	9,058	342,271	329,381	12,890
1958	220,118	214,222	5,896	265,498	256,537	8,961	359,144	346,070	13,074

SOURCE, BY COLUMN

- (1) Sum of cols. 2 and 3.
- (2 and 3) Derived by addition of cumulated net investment, original cost (Tables B-15 and B-52) to estimated value for 1945, obtained by cumulating expenditures less depreciation for number of years preceding 1945 corresponding to the assumed length of life of the component of construction involved.
- (4) Sum of cols. 5 and 6.
- (5 and 6) Same procedure as for cols. 2 and 3 but applied to expenditures in 1947-49 prices.
- (7) Sum of cols. 8 and 9.
- (8 and 9) Cumulated depreciated capital expenditures in 1947-49 prices multiplied by year-end index from Table B-9, cols. 3 and 4.

APPENDIX B
TABLE B-17
VALUE OF VACANT LOTS

Year	Number (millions) (1)	Average Value (dollars) (2)	Aggregate Value	
			Current Prices (3)	1947-49 Prices (\$ billions) (4)
1945	10.13	765	7.75	10.13
1946	10.22	775	7.90	10.22
1947	10.38	910	9.45	10.38
1948	10.71	1,070	11.45	10.71
1949	10.93	1,035	11.30	10.93
1950	11.23	1,055	11.85	11.23
1951	11.42	1,110	12.70	11.42
1952	11.78	1,250	14.70	11.78
1953	12.14	1,315	15.95	12.14
1954	12.46	1,480	18.45	12.46
1955	12.69	1,655	21.00	12.69
1956	12.96	1,880	24.35	12.96
1957	13.38	2,185	29.25	13.38
1958	13.66	2,400	32.80	13.66

SOURCE, BY COLUMN

- (1) 1955: From "Real Estate Assessments in the United States" (Bureau of Census Release, May 31, 1957), p. 9. Since the figures refer to early 1956 they have been regarded as applicable to the end of 1955, rather than the end of 1956.
 Other years: Based on 1955 figures and change in nonfarm population.
- (2) 1955: Obtained by division of col. 3 by col. 1.
 Other years: Estimates based on changes in average value of land underlying new one-family homes with insured mortgages (see *Annual Reports of Federal Housing Administration*).
- (3) 1955: Derived from ratio between market and assessed value of all vacant lots, as determined by Bureau of Census (*1957 Census of Governments*, Vol. V., pp. 6, 27).
 Other years: Obtained by multiplication of cols. 1 and 2, rounding to nearest \$10 million.
- (4) 1945-58: Obtained by multiplying col. 1 by 1947-49 average of col. 2 (\$1,000), rounding to nearest \$10 million.

TABLE B-18
 NONFARM INDIVIDUALS' EXPENDITURES ON MAIN TYPES OF CONSUMER DURABLE GOODS, ORIGINAL COST
 (millions of dollars)

Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, Tableware, and Utensils (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Ac- cessories (9)	Jewelry and Watches (10)	Ophthalmic	
											Products and Orthopedic Appliances (11)	Miscel- laneous (12)
1946	12,990	1,963	1,581	1,103	1,915	998	519	2,153	391	1,315	346	706
1947	17,537	2,238	2,788	1,182	2,151	1,253	470	4,531	438	1,283	351	852
1948	19,161	2,429	3,031	1,273	2,370	1,293	514	5,325	437	1,255	377	857
1949	21,095	2,420	2,814	1,273	2,344	1,534	567	7,313	441	1,218	409	762
1950	26,631	2,778	3,566	1,386	2,706	2,224	613	10,301	582	1,240	440	795
1951	25,080	2,872	3,493	1,477	2,950	2,042	702	8,365	552	1,321	492	814
1952	24,778	3,081	3,464	1,462	2,664	2,155	717	7,807	566	1,432	527	903
1953	27,731	3,297	3,674	1,547	2,639	2,405	766	9,776	577	1,485	557	1,008
1954	27,859	3,372	3,738	1,579	2,441	2,538	746	9,717	531	1,557	551	1,089
1955	35,114	3,896	4,375	1,735	2,838	2,602	828	14,539	643	1,710	638	1,310
1956	33,994	4,144	4,567	1,781	3,115	2,685	941	12,112	620	1,795	761	1,473
1957	35,317	4,078	4,472	1,783	3,136	2,806	963	13,225	662	1,778	820	1,594
1958	32,564	4,018	4,406	1,757	3,090	2,764	995	10,665	538	1,837	847	1,647

SOURCE, BY COLUMN

(1) Sum of cols. 2 to 12.

(2 to 7 and 10 to 12)

Expenditures by individuals on durable goods from *U.S. Income and Output*, pp. 150, 151; and *Survey of Current Business*, July 1959, p. 17, split between nonfarmers and farmers according to ratio given in Table B-70, col. 5.

(8) From Table B-27, col. 6.
 (9) Table B-30, col. 3, divided between nonfarmers and farmers according to 1946 ratios given in Table B-70, col. 5.

NOTE: Miscellaneous, as in all other consumer durable goods tables, includes wheel goods, durable toys, sports equipment, boats, and pleasure aircraft.

APPENDIX B

TABLE B-19
 NONFARM INDIVIDUALS' EXPENDITURES ON MAIN TYPES OF CONSUMER DURABLE GOODS, CONSTANT (1947-49) PRICES
 (millions of dollars)

Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, Tableware,		Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Ac- cessories (9)	Jewelry and Watches (10)	Ophthalmic Products and Orthopedic Appliances (11)	Miscel- laneous (12)
				Utensils (4)	Books and Maps (7)								
1946	15,544	2,304	1,947	1,268	2,333	1,392	617	2,725	434	1,356	384	784	
1947	18,438	2,373	2,910	1,224	2,248	1,296	510	4,968	442	1,246	369	852	
1948	18,894	2,324	2,940	1,264	2,335	1,229	509	5,341	437	1,281	377	857	
1949	20,319	2,391	2,783	1,240	2,380	1,562	530	6,703	432	1,243	393	762	
1950	25,702	2,734	3,588	1,367	2,462	2,441	568	9,365	626	1,305	427	819	
1951	22,583	2,580	3,289	1,326	2,294	2,184	639	7,261	531	1,283	443	753	
1952	22,470	2,832	3,296	1,289	2,148	2,483	615	6,549	534	1,418	475	831	
1953	25,209	3,042	3,539	1,352	2,140	2,846	633	8,215	555	1,456	497	934	
1954	25,922	3,140	3,719	1,378	1,975	3,180	617	8,413	511	1,557	492	940	
1955	32,531	3,707	4,524	1,519	2,180	3,428	671	12,290	618	1,781	570	1,243	
1956	31,388	3,858	5,030	1,460	2,346	3,580	758	9,912	576	1,862	655	1,351	
1957	31,752	3,821	5,019	1,415	2,259	3,616	709	10,276	599	1,879	707	1,452	
1958	29,352	3,766	5,041	1,369	2,226	3,557	687	8,031	483	1,975	727	1,490	

SOURCE, BY COLUMN

(1) Sum of cols. 2 to 12; (2 to 12) Table B-18 deflated by price indexes shown in Table B-33.

APPENDIX B

TABLE B-20
DEPRECIATION ON NONFARM INDIVIDUALS' HOLDINGS OF MAIN TYPES OF CONSUMER DURABLE GOODS, ORIGINAL COST
(millions of dollars)

Year	Total (1)	Furni- ture (2)	Household Appliances (3)	China, Glassware, Tableware,		Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Ac- cessories (9)	Jewelry and Watches (10)	Ophthalmic Products and Orthopedic Appliances (12)	Miscel- laneous (12)
				Utensils (4)	Utensils (4)								
1946	5,972	886	626	545	1,048	413	338	920	151	489	290	266	
1947	7,206	986	767	617	1,176	494	384	1,364	208	568	315	327	
1948	8,779	1,112	960	696	1,328	590	426	2,012	278	647	336	394	
1949	10,538	1,245	1,146	781	1,488	697	468	2,835	344	721	358	455	
1950	12,565	1,383	1,355	870	1,655	844	506	3,987	417	793	383	512	
1951	14,738	1,527	1,594	963	1,790	1,008	544	4,991	474	868	412	567	
1952	16,409	1,674	1,823	1,053	1,961	1,163	581	5,634	503	944	448	625	
1953	18,215	1,835	2,045	1,148	2,111	1,346	622	6,371	530	1,026	486	695	
1954	19,996	2,037	2,281	1,249	2,243	1,562	666	7,003	553	1,110	518	774	
1955	22,239	2,220	2,579	1,350	2,377	1,790	707	8,040	568	1,196	550	862	
1956	24,491	2,417	2,935	1,436	2,512	1,989	756	9,039	581	1,280	598	948	
1957	26,454	2,614	3,293	1,500	2,621	2,151	805	9,836	597	1,354	660	1,023	
1958	27,990	2,810	3,583	1,554	2,706	2,302	850	10,333	603	1,419	730	1,100	

SOURCE, BY COLUMN

- (1) Sum of cols. 2 to 12.
 (2 to 7 and 9 to 12) Depreciation calculated from Table B-18 applying rates given in Tables B-31. Expenditures for years before 1946 which were required for estimating depreciation were obtained for the period 1934-45 by the same methods and sources as the later figures. For years before 1934, figures taken from *A Study of Saving...*, Vol. I, Table Q-5, and related worksheets.
 (8) Depreciation calculated from Table B-18 applying rates given in Table B-31. Expenditures for years before 1946 derived as in Table B-27, col. 6.

TABLE B-21
DEPRECIATION ON NONFARM INDIVIDUALS' HOLDINGS OF MAIN TYPES OF CONSUMER DURABLE GOODS, CONSTANT (1947-49) PRICES
(millions of dollars)

Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, and Tableware (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Accessories (9)	Jewelry and Watches (10)	Ophthalmic Products and Orthopedic Appliances (11)	Miscellaneous (12)
1946	9,382	1,537	1,083	789	1,706	703	440	1,635	151	638	333	367
1947	10,431	1,618	1,207	843	1,790	781	482	2,027	200	708	354	421
1948	11,675	1,712	1,358	897	1,878	851	510	2,584	265	778	365	477
1949	12,976	1,809	1,489	953	1,960	928	531	3,237	323	845	375	526
1950	14,616	1,908	1,651	1,010	2,033	1,049	545	4,164	391	909	386	570
1951	16,076	1,991	1,837	1,065	2,092	1,188	556	4,927	439	970	401	610
1952	17,092	2,067	1,995	1,113	2,131	1,326	562	5,338	457	1,031	422	650
1953	18,227	2,160	2,138	1,168	2,165	1,518	572	5,779	478	1,095	448	706
1954	19,538	2,259	2,299	1,230	2,190	1,770	591	6,304	498	1,161	469	767
1955	21,271	2,364	2,579	1,292	2,220	2,056	612	7,081	505	1,232	493	837
1956	23,072	2,516	2,951	1,332	2,240	2,314	640	7,826	509	1,307	531	906
1957	24,737	2,642	3,343	1,351	2,241	2,539	661	8,519	520	1,377	580	964
1958	25,845	2,779	3,664	1,366	2,236	2,772	673	8,729	519	1,445	636	1,029

SOURCE, BY COLUMN

(1) Sum of cols. 2 to 12.
 (2 to 12) Depreciation calculated from Table B-19 applying rates given in Table B-31. Expenditures in constant dollars for years before 1946, required for the calculation of depreciation allowances, obtained by deflating expenditures in original cost (see note to Table B-20) by appropriate price indexes. For all types of consumer durables, except books and maps, where the Bureau of Labor Statistics index of retail prices of newspapers was carried back to 1942, the 1946 value as shown in Table B-33 was extrapolated by figures given in *A Study of Saving* . . . , Vol. I, Table Q-16. Index for china, glassware, tableware and utensils, which is combined in *A Study of Saving* . . . , Vol. I, with index of jewelry and watches, derived by extrapolating the 1946 value of Table B-33, col. 3, by the Bureau of Labor Statistics index of dinnerware for the period 1942-45. Index for the earlier years obtained by extrapolating the 1942 value by Shavell's index of china, glassware, tableware, and utensils (*Survey of Current Business*, May 1943, p. 17). Index for jewelry and watches obtained by carrying the Sears Roebuck and Company index back to 1940 and extrapolating, on the basis of the 1939-41 relationship, by Shavell's index of jewelry and watches (*op. cit.*).

TABLE B-22
DEPRECIATION ON NONFARM INDIVIDUALS' HOLDINGS OF MAIN TYPES OF CONSUMER DURABLE GOODS, REPLACEMENT COST
(millions of dollars)

Year	Total (1)	Furni- ture (2)	House- hold Appliances (3)	China, Glassware, Tableware, Utensils (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Cars Accessories (9)	Jewelry and Watches (10)	Ophthalmic Products	
											Orthopedic Appliances (11)	Miscel- laneous (12)
1946	7,827	1,310	879	686	1,401	504	370	1,292	136	619	300	330
1947	9,941	1,526	1,156	814	1,713	755	444	1,849	198	729	336	421
1948	11,853	1,789	1,400	903	1,906	895	515	2,576	265	762	365	477
1949	13,412	1,831	1,505	979	2,015	911	568	3,532	329	826	390	526
1950	15,136	1,939	1,641	1,024	2,234	956	589	4,580	364	858	398	553
1951	17,992	2,216	1,951	1,186	2,690	1,111	611	5,676	457	990	445	659
1952	19,118	2,249	2,097	1,262	2,642	1,151	655	6,363	484	1,041	468	706
1953	20,298	2,341	2,219	1,337	2,669	1,283	692	6,877	497	1,119	488	762
1954	21,289	2,426	2,310	1,409	2,707	1,412	715	7,281	518	1,155	525	831
1955	23,182	2,485	2,494	1,475	2,890	1,561	755	8,377	525	1,186	552	882
1956	25,437	2,652	2,680	1,625	2,975	1,736	794	9,563	548	1,260	616	988
1957	28,084	2,838	2,979	1,702	3,124	1,970	898	10,964	575	1,303	673	1,058
1958	29,542	2,965	3,202	1,753	3,104	2,154	975	11,592	578	1,344	741	1,134

SOURCE, BY COLUMN
(1) Sum of cols. 2 to 12. (2 to 12) Table B-21, cols. 2 to 12, multiplied by respective price indexes from Table B-33.

APPENDIX B

TABLE B-23
 NONFARM INDIVIDUALS' NET INVESTMENT IN MAIN TYPES OF CONSUMER DURABLE GOODS, ORIGINAL COST
 (millions of dollars)

Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, Tableware, and Utensils (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Accessories (9)	Jewelry and Watches (10)	Ophthalmic Products and Orthopedic Appliances (11)	Miscel- laneous (12)
1947	10,331	1,252	2,021	565	975	759	86	3,167	230	715	36	525
1948	10,382	1,317	2,071	577	1,042	703	88	3,313	159	608	41	463
1949	10,557	1,175	1,668	492	856	837	99	4,478	97	497	51	307
1950	13,926	1,396	2,211	516	1,051	1,380	107	6,314	165	447	57	283
1951	10,344	1,345	1,899	514	1,160	1,034	158	3,374	78	455	80	247
1952	8,369	1,407	1,641	409	703	992	136	2,173	63	488	79	278
1953	9,516	1,462	1,629	399	528	1,059	144	3,405	47	459	71	313
1954	7,863	1,335	1,457	330	198	976	80	2,714	-22	447	33	315
1955	12,875	1,676	1,796	385	461	812	121	6,499	75	514	88	448
1956	9,503	1,727	1,632	345	603	696	185	3,073	39	515	163	525
1957	8,863	1,464	1,179	283	515	655	158	3,389	65	424	160	571
1958	4,574	1,208	823	203	384	462	145	332	-65	418	117	547

SOURCE, BY COLUMN

(1) Sum of cols. 2 to 12. (2 to 12) Table B-18, cols. 2 to 12, minus Table B-20, cols. 2 to 12, respectively.

APPENDIX B

TABLE B-24
 NONFARM INDIVIDUALS' NET INVESTMENT IN MAIN TYPES OF CONSUMER DURABLE GOODS, CONSTANT (1947-49) PRICES
 (millions of dollars)

Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, Tableware, Utensils (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Ac- cessories (9)	Jewelry and Watches (10)	Ophthalmic Products and Orthopedic Appliances (11)	Miscel- laneous (12)
1947	8,007	755	1,703	381	458	515	28	2,941	242	538	15	431
1948	7,219	612	1,582	367	457	378	-1	2,757	172	503	12	380
1949	7,343	582	1,294	287	320	634	-1	3,466	109	398	18	236
1950	11,086	826	1,937	357	429	1,392	23	5,201	235	396	41	249
1951	6,507	589	1,452	261	202	996	83	2,334	92	313	42	143
1952	5,378	765	1,301	176	17	1,157	53	1,211	77	387	53	181
1953	6,982	882	1,401	184	-25	1,328	61	2,436	77	361	49	228
1954	6,384	881	1,420	148	-215	1,410	26	2,109	13	396	23	173
1955	11,260	1,343	1,945	227	-40	1,372	59	5,209	113	549	77	406
1956	8,316	1,342	2,079	128	106	1,266	118	2,086	67	555	124	445
1957	7,015	1,179	1,676	64	18	1,077	48	1,757	79	502	127	488
1958	3,507	987	1,377	3	-10	785	14	-698	-36	530	91	464

SOURCE, BY COLUMN

(1) Sum of cols. 2 to 12. (2 to 12) Table B-19, cols. 2 to 12, minus Table B-21, cols. 2 to 12, respectively.

TABLE B-25
 NONFARM INDIVIDUALS' NET INVESTMENT IN MAIN TYPES OF CONSUMER DURABLE GOODS, REPLACEMENT COST
 (millions of dollars)

Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, Tableware, and Utensils (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Ac- cessories (9)	Jewelry and Watches (10)	Ophthalmic Products	
											Orthopedic Appliances (11)	Miscel- laneous (12)
1946	5,163	653	702	417	514	494	149	861	255	696	46	376
1947	7,596	712	1,632	368	438	498	26	2,682	240	554	15	431
1948	7,308	640	1,631	370	464	398	-1	2,749	172	493	12	380
1949	7,683	589	1,309	294	329	623	-1	3,781	112	392	19	236
1950	11,495	839	1,925	362	472	1,268	24	5,721	218	382	42	242
1951	7,089	656	1,542	291	260	932	91	2,689	95	331	47	155
1952	5,680	832	1,367	200	22	1,004	62	1,444	82	391	59	197
1953	7,433	956	1,455	210	-30	1,122	74	2,899	80	366	55	246
1954	6,570	946	1,428	170	-266	1,126	31	2,436	13	402	26	258
1955	11,932	1,411	1,881	260	-52	1,041	73	6,162	118	524	86	428
1956	8,557	1,492	1,887	156	140	949	147	2,549	72	535	145	485
1957	7,185	1,240	1,493	81	12	836	65	2,261	87	475	147	488
1958	3,022	1,053	1,204	4	-14	610	20	-927	-40	493	106	513

SOURCE, BY COLUMN

(1) Sum of cols. 2 to 12; (2 to 12) Table B-18, cols. 2 to 12, minus Table B-22, cols. 2 to 12, respectively.

APPENDIX B

TABLE B-26
EXPENDITURES ON NEW PASSENGER CARS
(millions of dollars)

Year	Consumers' Expenditures on New Passenger Cars Plus Net Purchases of Used Cars (1)	Business Expenditures on Passenger Cars (2)	Total Expendi- tures on New Cars Plus Net Purchases of Used Cars (3)	Dealers' Margin on Used Cars (4)	Expenditures on New Cars (5)
1946	2,436	995	3,431	800	2,631
1947	4,587	1,889	6,476	937	5,539
1948	5,724	2,167	7,891	1,094	6,797
1949	8,077	2,838	10,915	981	9,934
1950	10,729	3,221	13,950	1,232	12,718
1951	9,444	2,669	12,113	1,314	10,799
1952	8,872	2,314	11,186	1,673	9,513
1953	11,822	2,598	14,420	1,635	12,785
1954	11,347	2,383	13,730	1,540	12,190
1955	15,800	3,318	19,118	1,676	17,442
1956	13,260	2,785	16,045	1,563	14,479
1957	14,575	3,061	17,636	1,652	15,984
1958	12,046	2,530	14,576	1,674	12,902

SOURCE, BY COLUMN

- (1) 1946-57, *U.S. Income and Output*, p. 150.
1954-58, *Survey of Current Business*, July 1959.
- (2) 1946-54, *U.S. Income and Output*, p. 192 (cf. Table B-27, cols. 3 to 5).
1955-58, Estimated on the basis of col. 1.
- (3) Sum of cols. 1 and 2.
- (4) From Table B-28, col. 1.
- (5) Col. 3 minus col. 4.

APPENDIX B

TABLE B-27

EXPENDITURES ON NEW PASSENGER CARS, BY SECTOR
(millions of dollars)

Year	All Sectors (1)	Business			Individuals		
		Total (2)	Unincorporated (3)	Corporate (4)	Total (5)	Nonfarm (6)	Farm (7)
1946	2,631	315	210	105	2,316	2,153	163
1947	5,539	665	443	222	4,874	4,531	343
1948	6,797	816	544	272	5,981	5,325	656
1949	9,934	1,192	795	397	8,742	7,313	1,429
1950	12,718	1,526	1,017	509	11,192	10,301	891
1951	10,799	1,296	864	432	9,503	8,365	1,138
1952	9,513	1,142	761	381	8,371	7,807	564
1953	12,785	1,534	1,023	511	11,251	9,776	1,475
1954	12,190	1,463	975	488	10,727	9,717	1,010
1955	17,442	2,093	1,395	698	15,349	14,539	810
1956	14,479	1,737	1,158	579	12,742	12,112	630
1957	15,984	1,918	1,279	639	14,066	13,225	841
1958	12,092	1,548	1,032	516	11,354	10,665	689

SOURCE, BY COLUMN

- (1) From Table B-26, col. 5.
- (2) Sum of cols. 3 and 4.
- (3 to 5) 8, 4, and 88 per cent, respectively, of col. 1 on basis of data (from R. L. Polk & Co.) on total passenger cars in use and Survey of Consumer Finances figures on cars purchased by consumers. Thus, allocation to business (12 per cent) is considerably lower than that assumed by the Department of Commerce (nearly 30 per cent, cf, Table B-26, col. 2), which is regarded as excessive.
- (6) Col. 5 minus col. 7.
- (7) Agricultural Marketing Service estimates.

APPENDIX B
TABLE B-28
DEALERS' MARGIN ON USED CARS
(millions of dollars)

Year	All Groups (1)	Used Cars Bought by:		Nonfarm Consumers (4)
		Farmers (2)	Business (3)	
1946	800	32	46	722
1947	937	45	54	838
1948	1,094	107	59	928
1949	981	81	54	846
1950	1,232	115	67	1,050
1951	1,314	85	74	1,155
1952	1,673	77	96	1,500
1953	1,635	108	92	1,435
1954	1,540	77	88	1,375
1955	1,676	117	94	1,465
1956	1,566	102	88	1,376
1957	1,652	112	92	1,448
1958	1,674	101	94	1,479

SOURCE, BY COLUMN

- (1) 1946-49: *A Study of Saving . . .*, Vol. I, Table P-15, col. 10.
1950-58: Sum of cols. 2 to 4.
- (2) 1946-58: Assumed at 20 per cent of gross expenditures on used cars by farmers.
- (3) 1946-49: Estimated at 6 per cent of total margin on nonfarm purchases of used cars (col. 1 minus col. 2) on assumption that business share in used cars is about half as large as in new cars.
1950-58: Derived from col. 4, assuming that col. 3 is 6 per cent of the sum of cols. 3 and 4.
- (4) 1946-49: Col. 1 minus sum of cols. 2 and 3.
1950-58: From Table B-29, col. 4.

TABLE B-29
DEALERS' MARGIN ON USED CARS SOLD TO HOUSEHOLDS

Year	Used Cars Purchased (millions) (1)	Average Price Per Used Car (dollars) (2)	Margin Per Car (3)	Aggregate Dealers' Margin (\$ millions) (4)
1946	3.5	630	126	440
1947	4.5	780	156	700
1948	5.6	880	176	985
1949	6.9	760	152	1,050
1950	7.5	700	140	1,050
1951	7.3	790	158	1,155
1952	7.9	950	190	1,500
1953	7.8	920	184	1,435
1954	8.6	800	160	1,375
1955	9.3	780	156	1,465
1956	8.9	800	160	1,375
1957	8.0	905	181	1,450
1958	8.7	850	170	1,480

SOURCE, BY COLUMN

- (1) 1946-50: Survey of Consumer Finances data as shown in *Automobile Facts and Figures*, Automobile Manufacturers Association, 1954, p. 14.
1951-58: *Federal Reserve Bulletin*, various issues, e.g. 1957, p. 641.
- (2) 1946-49: *Ibid*, 1951, p. 761.
1950-58: *Ibid*, 1952, p. 863, July 1958, p. 775.
- (3) 1946-58: Assumed to be 20 per cent of col. 2, the ratio employed in *A Study of Saving . . .*, Vol. I, Table P-15, for the period before 1946.
- (4) 1946-58: Col. 1 multiplied by col. 3 and rounded.

TABLE B-30
CONSUMER PURCHASES OF PASSENGER CAR ACCESSORIES
(millions of dollars)

Year	Tires, Tubes, Parts, and Accessories (1)	Tires, Tubes, Batteries, and Other Replacement Items (2)	Parts and Accessories, Original Equipment (3)
1946	1,492	1,044	448
1947	1,674	1,172	502
1948	1,669	1,168	501
1949	1,684	1,179	505
1950	2,223	1,556	667
1951	2,106	1,474	632
1952	2,161	1,513	648
1953	2,205	1,544	661
1954	2,027	1,419	608
1955	2,454	1,718	736
1956	2,368	1,658	710
1957	2,528	1,770	758
1958	2,054	1,438	616

SOURCE, BY COLUMN

- (1) 1946-57: From *U.S. Income and Output*, pp. 150-151.
1958: Estimated using ratio of accessories to passenger car expenditures in preceding years.
- (2 and 3) 70 and 30 per cent, respectively, of col. 1. Ratios based on data from 1947 *Census of Manufactures*.

APPENDIX B

TABLE B-31

LIFE EXPECTANCY OF CONSUMER DURABLE GOODS

Commodity	Expected Useful Life (years)
1. Furniture	15
2. Household appliances	12
3. China, glassware, tableware, and utensils	10
4. Other durable household furnishings	10
5. Radio and TV receivers, records, and musical instruments	10
6. Books and maps	6
7. Passenger cars	15
8. Passenger car accessories	5
9. Jewelry and watches	15
10. Ophthalmic products and orthopedic appliances	4
11. Miscellaneous (wheel goods, durable toys, sport equipment, boats, and pleasure aircraft)	10

SOURCE, BY COLUMN

- (1) Based on Reavis Cox and R. F. Breyer, *The Economic Implications of Consumer Plant and Equipment*, Retail Credit Institute of America, 1944, pp. 56-58.
- (2 to 4) Based on J. Frederick Dewhurst and Associates, *America's Needs and Resources*, Twentieth Century Fund, 1955, p. 198.
- (5 and 6) From Lenore A. Epstein, "Consumers' Tangible Assets," *Studies in Income and Wealth*, Vol. 12 (New York, NBER, 1950), p. 442.
- (7) New passenger cars, because of availability of information on pattern of depreciation, were not subject to straight-line depreciation used for all other commodities (except, also, passenger car accessories), but on the basis of data given in *Automobile Facts and Figures*, Automobile Manufacturers Association, 1954, p. 33, assumed to depreciate as follows:

Year of Service	15-Year Life (per cent)	Year of Service	15-Year Life (per cent)
1st	10	9th	4.25
2nd	16	10th	3.5
3rd	14	11th	3
4th	12	12th	2.5
5th	10	13th	2
6th	8	14th	1.5
7th	6.5	15th	1
8th	5.25	16th	0.5

- (8) Based on data in *Bulletin F* of Department of Treasury, Bureau of Internal Revenue.
- (9) Based on Cox and Breyer, *op. cit.*, and Epstein, *op. cit.*, estimates.
- (10) Epstein, *op. cit.*
- (11) Based on data in *Bulletin F*.

TABLE B-32
NONFARM CONSUMERS' SAVING THROUGH DEALERS' MARGIN ON USED CARS
(millions of dollars)

Year	Expenditure			Depreciation			Net Investment		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	
1946	722	924	520	777	607	202	147	115	
1947	838	867	604	814	787	234	53	51	
1948	928	851	695	832	908	233	19	20	
1949	846	898	759	847	798	87	51	48	
1950	1,050	1,210	822	914	793	228	296	257	
1951	1,155	1,180	916	1,006	985	239	174	170	
1952	1,500	1,273	1,053	1,079	1,271	447	194	229	
1953	1,435	1,259	1,191	1,143	1,303	244	116	132	
1954	1,375	1,386	1,264	1,203	1,193	111	183	182	
1955	1,465	1,515	1,321	1,286	1,244	144	229	221	
1956	1,376	1,387	1,359	1,342	1,331	17	45	45	
1957	1,448	1,375	1,382	1,359	1,431	66	16	17	
1958	1,479	1,319	1,414	1,361	1,526	65	-42	-47	

SOURCE, BY COLUMN

- (1) From Table B-28, col. 4.
 - (2) Col. 1 deflated by Table B-33, col. 12.
 - (3) Col. 1 depreciated assuming the following depreciation pattern:

Year of Service	9-Year Life	Year of Service	9-Year Life
1st	16.0%	6th	6.5%
2nd	27.0	7th	4.5
3rd	18.0	8th	3.0
4th	13.0	9th	2.0
5th	9.0	10th	1.0
- The estimate of a 9-year remaining life is based on facts that nearly three-fourths of new car sales give rise to used car turn-ins (*Automobile Facts and Figures*, Automobile Manufacturers Association, 1953, p. 15); that the median age of the cars turned in is about three years (*ibid.*, p. 16); and that the cars thus turned in constitute nearly one-half of total used car sales as estimated on the basis of Survey of Consumer Finances (*ibid.*,
- (4) Same procedure as for col. 3, except expenditure figures from col. 2 and expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by index derived by linking *A Study of Saving* . . . , Vol. I, Table P-10, col. 12, to 1946 value of Table B-33, col. 12.
 - (5) Col. 4 multiplied by Table B-33, col. 12.
 - (6) Col. 1 minus col. 3.
 - (7) Col. 2 minus col. 4.
 - (8) Col. 1 minus col. 5.
- p. 14). The average age of other used cars sold by dealers is unknown but is assumed considerably higher than the three years of the used cars turned in by new car buyers. The assumption of an average age of nine years appears reasonable, although it may somewhat understate remaining life. Expenditures for years before 1946 required for the calculation of depreciation, from *A Study of Saving* . . . , Vol. I, Table P-16, col. 4.

TABLE B-33
INDEXES OF PRICES OF CONSUMER DURABLE GOODS
(1947-49 = 100.0)

Year	Furniture (1)	Household Appliances (2)	China, Glassware, Tableware, and Utensils (3)	Household Furnishings (4)	Radio, TV, and Musical Instruments (5)	Books and Maps (6)	Passenger Car Ac- cessories (7)	Jewelry and Watches (8)	Ophthalmic Products etc. (9)	Miscel- laneous (10)	Passenger Cars Bought by Nonfarm Individuals	
											New	Used
1946	85.2	81.2	86.5	82.1	71.7	84.1	90.0	97.0	90.0	90.0	79.0	78.1
1947	94.3	95.8	96.5	95.7	96.7	92.2	99.0	103.0	95.0	100.0	91.2	96.7
1948	104.5	103.1	100.6	101.5	105.2	100.9	100.0	98.0	100.0	100.0	99.7	109.1
1949	101.2	101.1	102.9	102.8	98.2	106.9	102.0	97.8	104.0	100.0	109.1	94.2
1950	101.6	99.4	101.5	109.9	91.1	108.0	93.0	94.4	103.0	97.1	110.0	86.8
1951	111.3	106.2	111.2	128.6	93.5	109.9	104.0	102.1	111.0	108.1	115.2	97.9
1952	108.8	105.1	113.3	124.0	86.8	116.6	106.0	101.0	111.0	108.6	119.2	117.8
1953	108.4	103.8	114.5	123.3	84.5	121.0	104.0	102.2	112.0	107.9	119.0	114.0
1954	107.4	100.5	114.9	123.6	79.8	121.0	104.0	99.5	112.0	108.3	115.5	99.2
1955	105.1	96.7	114.2	130.2	75.9	123.4	104.0	96.3	112.0	105.4	118.3	96.7
1956	105.4	90.8	122.0	132.8	75.0	124.1	107.6	96.4	116.1	109.0	122.2	99.2
1957	107.4	89.1	126.0	139.4	77.6	135.9	110.5	94.6	116.0	109.8	128.7	105.3
1958	106.7	87.4	128.3	138.8	77.7	144.8	111.3	93.0	116.5	110.5	132.8	112.1

(continued)

TABLE B-33 (concluded)

Year	Furniture (1)	Household Appliances (2)	China, Glassware, Tableware, and Utensils (3)	Household Furnishings (4)	Radio, TV, and Musical Instruments (5)	Books and Maps (6)	Passenger Car Ac- cessories (7)	Jewelry and Watches (8)	Ophthalmic Products etc. (9)	Miscel- laneous (10)	Passenger Cars Bought by Nonfarm Individuals	
											New (11)	Used (12)
1945	81.2	76.8	83.1	76.7	70.6	82.0	89.0	97.0	90.0	88.0	73.6	72.2
1946	92.0	90.3	93.5	94.1	83.1	89.8	96.0	104.0	92.0	97.0	85.1	87.4
1947	100.3	101.6	98.7	99.3	104.6	94.6	97.0	99.0	98.0	98.0	95.4	102.9
1948	105.4	104.8	103.8	103.5	103.2	106.6	104.0	100.0	103.0	102.0	104.4	101.6
1949	98.6	99.0	101.4	103.2	93.2	107.4	95.0	94.5	104.0	98.0	109.6	90.5
1950	109.8	104.5	105.9	125.4	95.7	108.5	98.0	97.7	106.0	101.1	112.6	92.4
1951	110.6	106.4	114.0	126.3	88.8	112.8	106.0	102.2	112.0	110.2	117.2	107.8
1952	107.9	104.2	113.4	123.5	85.8	121.1	104.0	101.1	111.0	107.5	119.1	115.9
1953	107.7	102.9	116.0	123.2	82.4	120.8	105.0	103.1	114.0	109.0	117.2	106.6
1954	106.6	98.2	113.6	127.4	76.8	122.4	104.0	96.0	112.0	106.4	116.9	98.0
1955	104.4	92.6	118.6	131.2	75.0	123.7	105.0	96.3	114.0	106.7	120.3	98.0
1956	107.3	89.9	125.4	136.9	76.1	125.2	109.5	96.1	116.5	109.9	125.5	102.3
1957	107.3	88.0	128.4	140.9	79.0	144.2	111.1	94.1	116.2	110.0	130.8	108.7
1958	106.7	86.9	128.2	137.7	78.1	145.2	111.5	91.5	116.5	110.4	138.5	120.3

(Notes to Table B-33 on next page)

SOURCE, BY COLUMN

A. Annual Averages

Figures from the following sources converted to a 1947-49 base:

- (1) Bureau of Labor Statistics index of retail prices of furniture 1946-51: *Consumer Prices in the United States*, Bureau of Labor Statistics, 1949-52, Bull. No. 1165, p. 62.
 1952-54: *Preliminary Indexes of Retail Prices of Selected Items and Specified Groups*, Bureau of Labor Statistics, May 1955, p. 7.
- 1955-58: *Consumer Price Index*, Bureau of Labor Statistics, various issues, e.g., July 1956, p. 4.
- (2) 1946-58: Weighted average of Bureau of Labor Statistics indexes of retail prices of sewing machines, washing machines, vacuum cleaners, electric refrigerators, and gas cooking stoves. Weights as of January 1950 from *Consumer Prices . . . (op. cit.*, p. 33). Figures for various items from sources listed for col. 1. (1946 based only on index for stoves, since no data were available for the other categories.)
- (3) 1946-58: Unweighted average of Sears Roebuck index of catalog prices of housewares (unpublished data) and index based on Bureau of Labor Statistics figures, obtained for the period 1951-

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- 55 by weighting Bureau of Labor Statistics indexes for dinnerware and aluminum pans by weights given in *Consumer Prices . . .*, and for the period 1946-50 by extrapolating by the index for dinnerware (since index for aluminum pans was not available.) Bureau of Labor Statistics figures from sources given for col. 1.
- (4) 1946-58: Weighted average (January 1950 weights) of Bureau of Labor Statistics indexes of retail prices of sofa beds, bed springs, inner-spring mattresses, wool rugs, and felt-base rugs. Figures from sources listed for col. 1.
- (5) 1946-50: December 1950 figures extrapolated by Sears Roebuck index of catalog prices of radios, television sets, phonographs, and musical instruments (unpublished data).
- 1951-58: Weighted average of Bureau of Labor Statistics indexes of retail prices of radios and television sets. For 1950 and 1951, Bureau of Labor Statistics, January 1950 weights were used; for 1952 to 1955, December 1952 weights. All data from sources listed for col. 1.

- (6) 1946-58: Bureau of Labor Statistics index for retail prices of newspapers from sources given for col. 1 (1947 and 1948 interpolated on basis of daily and Sunday newspapers delivered).
- (7 to 10) 1946-58: Sears Roebuck indexes (unpublished data) of catalog prices of automobile accessories and motor scooters, excluding tires and tubes (col. 7), jewelry, silverware, clocks, and optical goods (col. 8), drugs, sickroom supplies, and hearing aids (col. 9), and sporting goods, luggage, bicycles, and boats (col. 10).
- (11) 1946-51: Bureau of Labor Statistics index of retail prices of new automobiles from sources given for col. 1 (1946 figure interpolated on basis of wholesale prices of new automobiles from Bureau of Labor Statistics releases).
- 1952-58: Extrapolated from 1951 by implicit price deflators of business passenger cars (see Table B-118). Adjustment made because Bureau of Labor Statistics index of retail prices of new automobiles, in that period, apparently does not fully reflect overallowances given by new car dealers for trade-ins and thus does not adequately represent the effective price of new cars.

- (12) 1946-58: Based on Federal Reserve estimates of the average price of used cars (*Federal Reserve Bulletin*, various issues, e.g., 1956, p. 816).

B. Year-End Figures

For the Bureau of Labor Statistics indexes, averages are of December and following March data; for Sears Roebuck, averages are of fall and following spring indexes.

- (1 to 10) 1946-58: Derived by same procedure as annual averages. In addition to the sources mentioned, data also from *Consumers' Prices in the United States 1942-48*, Bureau of Labor Statistics, Bull. No. 966, pp. 72-79.
- (11) 1946-57: Obtained by arithmetic averaging of annual averages.
- 1958: Extrapolated from annual average 1958 by Bureau of Labor Statistics index of retail prices of new automobiles, given in *Consumer Price Index*, May 1959, p. 5.
- (12) 1946-57: Obtained by arithmetic averaging of annual averages.
- 1958: Same procedure as for col. 11, except Bureau of Labor Statistics index of retail prices of used automobiles applied.

TABLE B-34
 VALUE OF NONFARM INDIVIDUALS' HOLDINGS OF MAIN TYPES OF CONSUMER DURABLE GOODS, ORIGINAL COST
 (millions of dollars)

End of Year	Total (1)	China,										Ophthalmic	
		Furniture (2)	Household Appliances (3)	Glassware, Tableware, and Utensils (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Accessories (9)	Jewelry and Watches (10)	Orthopedic Appliances (11)	Miscellaneous (12)	
1945	31,516	7,468	3,205	2,787	5,562	1,919	1,090	2,984	330	4,245	584	1,342	
1946	38,534	8,545	4,160	3,345	6,429	2,504	1,271	4,217	570	5,071	640	1,782	
1947	48,865	9,797	6,181	3,910	7,404	3,263	1,357	7,384	800	5,786	676	2,307	
1948	59,247	11,114	8,252	4,487	8,446	3,966	1,445	10,697	959	6,394	717	2,770	
1949	69,804	12,289	9,920	4,979	9,302	4,803	1,544	15,175	1,056	6,891	768	3,077	
1950	83,730	13,684	12,131	5,495	10,353	6,183	1,651	21,489	1,221	7,338	825	3,360	
1951	94,074	15,029	14,030	6,009	11,513	7,217	1,809	24,863	1,299	7,793	905	3,607	
1952	102,443	16,436	15,671	6,418	12,216	8,209	1,945	27,036	1,362	8,281	984	3,885	
1953	111,959	17,898	17,300	6,817	12,744	9,268	2,089	30,441	1,409	8,740	1,055	4,198	
1954	119,822	19,233	18,757	7,147	12,942	10,244	2,169	33,155	1,387	9,187	1,088	4,513	
1955	132,697	20,909	20,553	7,532	13,403	11,056	2,290	39,654	1,462	9,701	1,176	4,961	
1956	142,200	22,636	22,185	7,877	14,006	11,752	2,475	42,727	1,501	10,216	1,339	5,486	
1957	151,063	24,100	23,364	8,160	14,521	12,407	2,633	46,116	1,566	10,640	1,499	6,057	
1958	155,637	25,308	24,187	8,363	14,905	12,869	2,778	46,448	1,501	11,058	1,616	6,604	

SOURCE, BY COLUMN: (1) Sum of cols. 2 to 12; (2) Derived depreciation for number of years preceding 1945, corresponding to the by addition of cumulated net investment, original cost (Table B-23), assumed length of life of asset involved. to estimated value for 1945, obtained by cumulating expenditures less

TABLE B-35
 VALUE OF NONFARM INDIVIDUALS' HOLDINGS OF MAIN TYPES OF CONSUMER DURABLE GOODS, CONSTANT (1947-49) PRICES
 (millions of dollars)

End of Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, and Tableware, (4)		Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Accessories (9)	Jewelry and Watches (10)	Ophthalmic Products and Orthopedic Appliances (11)	Miscellaneous (12)
				Utensils (4)	Household Furnishings (5)								
1945	49,190	12,464	5,553	3,942	8,727	3,254	1,403	5,698	435	5,239	671	1,805	
1946	55,352	13,231	6,416	4,421	9,354	3,943	1,580	6,788	718	5,957	722	2,222	
1947	63,359	13,986	8,119	4,802	9,812	4,458	1,608	9,729	960	6,495	737	2,653	
1948	70,578	14,598	9,701	5,169	10,269	4,836	1,607	12,486	1,132	6,998	749	3,033	
1949	77,921	15,180	10,995	5,456	10,589	5,470	1,606	15,952	1,241	7,396	767	3,269	
1950	89,007	16,006	12,932	5,813	11,018	6,862	1,629	21,153	1,476	7,792	808	3,518	
1951	95,514	16,595	14,384	6,074	11,220	7,858	1,712	23,487	1,568	8,105	850	3,661	
1952	100,892	17,360	15,685	6,250	11,237	9,015	1,765	24,698	1,645	8,492	903	3,842	
1953	107,874	18,242	17,086	6,434	11,212	10,343	1,826	27,134	1,722	8,853	952	4,070	
1954	114,258	19,123	18,506	6,582	10,997	11,753	1,852	29,243	1,735	9,249	975	4,243	
1955	125,518	20,466	20,451	6,809	10,957	13,125	1,911	34,452	1,848	9,798	1,052	4,649	
1956	133,834	21,808	22,530	6,937	11,062	14,391	2,029	36,538	1,915	10,353	1,176	5,094	
1957	140,849	22,987	24,206	7,001	11,081	15,468	2,077	38,295	1,994	10,855	1,303	5,582	
1958	144,356	23,974	25,583	7,004	11,071	16,253	2,091	37,597	1,958	11,385	1,394	6,046	

SOURCE, BY COLUMN: (1) Sum of cols. 2 to 12; (2 to 12) Same procedure as for Table B-34, but applied to expenditures in 1947-49 dollars (see Table B-24),

TABLE B-36
 VALUE OF NONFARM INDIVIDUALS' HOLDINGS OF MAIN TYPES OF CONSUMER DURABLE GOODS, CURRENT PRICES
 (millions of dollars)

End of Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, and Tableware, (4)		Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Accessories (9)	Jewelry and Watches (10)	Ophthalmic Products, and Orthopedic Appliances (11)		Miscellaneous (12)
				Utensils (4)	Utensils (4)							(11)	(12)	
1945	39,657	10,121	4,264	3,276	6,694	2,297	1,150	4,194	387	5,082	604	1,588		
1946	51,079	12,173	5,794	4,134	8,802	3,277	1,419	5,777	689	6,195	664	2,155		
1947	62,908	14,028	8,249	4,740	9,743	4,663	1,521	9,281	931	6,430	722	2,600		
1948	73,325	15,386	10,167	5,365	10,628	4,991	1,713	13,035	1,177	6,998	771	3,094		
1949	78,788	14,967	10,885	5,532	10,928	5,098	1,725	17,483	1,179	6,989	798	3,204		
1950	96,686	17,575	13,514	6,156	13,817	6,567	1,767	23,818	1,446	7,613	856	3,557		
1951	106,071	18,354	15,305	6,924	14,121	6,978	1,931	27,527	1,662	8,283	952	4,034		
1952	110,756	18,731	16,344	7,088	13,878	7,735	2,137	29,415	1,711	8,858	1,002	4,130		
1953	117,490	19,647	17,581	7,463	13,813	8,523	2,206	31,801	1,808	9,127	1,085	4,436		
1954	121,813	20,385	18,173	7,477	14,010	9,026	2,267	34,185	1,804	8,879	1,092	4,515		
1955	133,944	21,367	18,938	8,075	14,376	9,844	2,364	41,446	1,940	9,435	1,199	4,960		
1956	145,859	23,400	20,254	8,699	15,145	10,952	2,540	45,855	2,097	9,949	1,370	5,598		
1957	155,957	24,665	21,301	8,989	15,613	12,220	2,995	50,090	2,215	10,215	1,514	6,140		
1958	160,737	25,580	22,232	8,979	15,245	12,694	3,036	52,072	2,183	10,417	1,624	6,675		

SOURCE: BY COLUMN: (1) Sum of cols. 2 to 12. (2 to 12) Cumulated depreciated capital expenditures in 1947-49 prices (Table B-35), multiplied by appropriate price index from Table B-33 (year-end figures).

TABLE B-37

CALCULATION OF DEALERS' MARGIN ON USED CARS PURCHASED BY NONFARM CONSUMERS
(millions of dollars)

End of Year	Original Cost (1)	1947-49 Prices (2)	Current Prices (3)
1945	1,190	1,836	1,326
1946	1,392	1,983	1,733
1947	1,626	2,036	2,095
1948	1,859	2,055	2,088
1949	1,946	2,106	1,906
1950	2,174	2,402	2,219
1951	2,413	2,576	2,777
1952	2,860	2,770	3,210
1953	3,104	2,886	3,076
1954	3,215	3,069	3,008
1955	3,359	3,298	2,975
1956	3,376	3,343	3,574
1957	3,442	3,359	3,651
1958	3,507	3,317	3,990

SOURCE, BY COLUMN

- (1) Derived by addition of cumulated net investment, original cost, to estimated value for 1945, obtained by cumulating dealers' margin less depreciation for nine years, the assumed life span of dealers' margin. See Table B-32.
- (2) Same procedure as for col. 1 but applied to expenditures in 1947-49 prices. See Table B-32, col. 7.
- (3) Col. 2 multiplied by Table B-33, col. 12, year-end index.

TABLE B-38
NET INVESTMENT BY NONPROFIT NONFINANCIAL INSTITUTIONS IN BUILDINGS, EXCLUDING SOCIAL AND RECREATIONAL BUILDINGS
(amounts in millions of dollars)

Year	Expenditures			Depreciation			Net Investment			Construction Cost Index (1947-49 = 100.0) (9)
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)		
1946	284	415	148	444	304	136	-29	-20	68.5	
1947	410	448	154	445	407	256	3	3	91.5	
1948	630	604	163	447	466	467	157	164	104.3	
1949	831	797	176	454	474	653	343	357	104.3	
1950	1,047	984	193	462	492	854	522	555	106.4	
1951	1,216	1,075	214	473	535	1,002	602	681	113.1	
1952	1,144	972	235	482	567	909	490	577	117.7	
1953	1,215	990	257	491	602	958	499	613	122.7	
1954	1,459	1,161	282	503	632	1,177	658	827	125.7	
1955	1,577	1,220	310	518	670	1,267	702	907	129.3	
1956	1,632	1,208	340	533	720	1,292	679	917	135.1	
1957	1,918	1,359	373	546	770	1,545	813	1,148	141.1	
1958	2,037	1,404	410	562	815	1,627	842	1,222	145.1	

SOURCE, BY COLUMN

- (1) *Construction Volume and Costs*, Department of Commerce, 1915-56, p. 3; plus various issues of *Construction Review*, e.g., Mar. 1957, p. 12. Sum of religious, educational, hospital, and institutional building.
- (2) Col. 1 deflated by col. 9.
- (3) Col. 1 depreciated assuming an average life of fifty years. Expenditures for years before 1946 required for calculation of depreciation from *Construction Volume . . . , loc. cit.*, and *A Study of Saving . . . , Vol. I, Table R-17*, col. 1.
- (4) Col. 2 depreciated assuming an average life of fifty years. Expenditures in 1947-49 prices obtained by deflating expenditures in original cost (col. 3) by index for the period 1915-45 from same source as for later years (see col. 9); for years before 1915, index extrapolated by figures given in *A Study of Saving . . . , Vol. I, Table R-20*, col. 5.
- (5) Col. 4 multiplied by col. 9.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.
- (9) American Appraisal Company index from same source as for col. 1. Figures are annual averages.

APPENDIX B

TABLE B-39

NET INVESTMENT BY NONPROFIT NONFINANCIAL INSTITUTIONS IN
SOCIAL AND RECREATIONAL BUILDINGS
(millions of dollars)

Year	<i>Expenditures</i>		<i>Depreciation</i>			<i>Net Investment</i>		
	Original	1947-49	Original	1947-49	Replac-	Original	1947-49	Replac-
	Cost	Prices	Cost	Prices	ment	Cost	Prices	ment
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1946	41	60	25	67	46	16	-7	-5
1947	33	36	26	67	61	7	-31	-28
1948	74	71	27	67	70	47	4	4
1949	88	84	28	68	71	60	16	17
1950	83	78	30	68	72	53	10	11
1951	54	48	31	69	78	23	-21	-24
1952	41	35	32	68	80	9	-33	-39
1953	55	45	33	68	83	22	-23	-28
1954	76	60	34	68	85	42	-8	-9
1955	79	61	36	68	88	43	-7	-9
1956	92	68	37	68	92	55	0	0
1957	103	73	39	68	96	64	15	7
1958	142	97	42	69	100	100	28	41

SOURCE, BY COLUMN

(1) From Table B-46, col. 5; (2) Col. 1 divided by Table B-105, col. 9; (3 and 4) One-third of Table B-105, cols. 3 and 4, respectively; (5) Col. 4 multiplied by Table B-105, col. 9; (6) Col. 1 minus col. 3; (7) Col. 2 minus col. 4; (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-40
NET INVESTMENT BY NONPROFIT NONFINANCIAL INSTITUTIONS IN EQUIPMENT
(amounts in millions of dollars)

Year	Expenditures			Depreciation			Net Investment			Price Deflator (1947-49 = 100.0) (9)
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)		
1946	57	70	21	32	26	36	38	31	81.0	
1947	82	88	25	37	35	57	51	47	93.3	
1948	126	125	33	44	44	93	81	82	101.0	
1949	166	157	43	52	55	123	105	111	105.7	
1950	209	193	57	64	69	152	129	140	108.1	
1951	243	207	74	77	91	169	130	152	117.6	
1952	229	193	91	90	107	138	103	122	118.5	
1953	243	202	108	103	124	135	99	119	120.3	
1954	292	240	129	118	143	163	122	149	121.5	
1955	315	253	153	137	171	162	116	144	124.7	
1956	327	247	179	157	208	148	90	119	132.4	
1957	384	273	208	177	249	176	96	135	140.7	
1958	407	281	237	196	283	170	85	124	144.6	

SOURCE, BY COLUMN

- (1) Estimated roughly at 20 per cent of expenditures on construction by nonprofit institutions (see Table B-38) as in *A Study of Saving . . .*, Vol. I, Table P-1, col. 4.
- (2) Col. 1 deflated by col. 9.
- (3) Col. 1 depreciated assuming an average life of twelve years. Expenditures for years before 1946 required for calculation of depreciation obtained by same procedure and from same sources as figures for later years (see col. 1).
- (4) Col. 2 depreciated assuming an average life of twelve years. Expenditures in 1947-49 prices for years before 1946, obtained by deflating expenditures in original cost (col. 3) by index derived from same source as col. 9.
- (5) Col. 4 multiplied by col. 9.
- (6) Col. 1 minus col. 3
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.
- (9) Implicit price deflator of producer durable goods from U.S. *Income and Output*, pp. 225, 229; and *Survey of Current Business*, July 1959, p. 40, converted to a 1947-49 base.

APPENDIX B

TABLE B-41

VALUE OF NONPROFIT NONFINANCIAL INSTITUTIONAL REAL ESTATE,
EXCLUDING SOCIAL AND RECREATIONAL BUILDINGS
(millions of dollars)

End of Year	Buildings			Land		Real Estate	
	Original Cost (1)	1947-49 Prices (2)	Current Prices (3)	1947-49 Prices (4)	Current Prices (5)	1947-49 Prices (6)	Current Prices (7)
1945	3,917	10,106	6,074	2,527	1,518	12,633	7,592
1946	4,053	10,077	8,062	2,519	2,016	12,596	10,078
1947	4,309	10,080	10,080	2,520	2,520	12,600	12,600
1948	4,776	10,237	10,923	2,559	2,731	12,796	13,654
1949	5,431	10,580	10,908	2,645	2,727	13,225	13,635
1950	6,285	11,102	12,290	2,776	3,072	13,878	15,362
1951	7,287	11,704	13,460	2,926	3,365	14,630	16,825
1952	8,196	12,194	14,730	3,048	3,682	15,242	18,412
1953	9,154	12,693	15,790	3,173	3,948	15,866	19,738
1954	10,331	13,351	16,982	3,338	4,246	16,689	21,228
1955	11,598	14,053	18,550	3,513	4,638	17,566	23,188
1956	12,890	14,728	20,324	3,682	5,081	18,410	25,405
1957	14,435	15,541	22,239	3,885	5,560	18,426	27,799
1958	16,062	16,383	24,149	4,096	6,037	20,479	30,186

SOURCE, BY COLUMN

- (1) Derived by addition of cumulated net investment, original cost, to estimated value for 1945, obtained by cumulating expenditures less depreciation for fifty years preceding 1945, corresponding to the assumed length of life of institutional buildings (see Table B-38, col. 6).
- (2) Same procedure as for col. 1, but applied to expenditures in 1947-49 prices (see Table B-38, col. 2).
- (3) Col. 2 multiplied by December-January average of construction cost index (see Table B-38, note to col. 3).
- (4 and 5) Estimated at 25 per cent of value of institutional construction (see *A Study of Saving . . .*, Vol. III, Table W-25).
- (6) Col. 2 plus col. 4.
- (7) Col. 3 plus col. 5.

TABLE B-42
 VALUE OF SOCIAL AND RECREATIONAL BUILDINGS OWNED BY
 NONPROFIT NONFINANCIAL INSTITUTIONS
 (millions of dollars)

End of Year	Buildings			Land		Real Estate	
	Original Cost (1)	1947-49 Prices (2)	Current Prices (3)	1947-49 Prices (4)	Current Prices (5)	1947-49 Prices (6)	Current Prices (7)
1945	620	1,498	900	999	601	2,497	1,501
1946	636	1,491	1,193	999	796	2,485	1,989
1947	643	1,460	1,460	974	974	2,434	2,434
1948	690	1,464	1,562	976	1,043	2,440	2,605
1949	750	1,480	1,526	987	1,019	2,467	2,545
1950	803	1,490	1,649	994	1,100	2,484	2,749
1951	826	1,469	1,689	980	1,127	2,449	2,816
1952	835	1,436	1,735	958	1,158	2,394	2,893
1953	857	1,413	1,758	942	1,173	2,355	2,931
1954	899	1,405	1,787	937	1,193	2,343	2,990
1955	942	1,398	1,845	932	1,233	2,330	3,078
1956	997	1,398	1,928	932	1,288	2,330	3,216
1957	1,062	1,384	1,980	923	1,321	2,307	3,301
1958	1,161	1,412	2,082	942	1,388	2,354	3,470

SOURCE: Cols. 1 to 7, same procedure as for Table B-41, but based on figures of Table B-39. Land estimates revised to maintain constant proportion (66.7%) of structures.

TABLE B-43
 VALUE OF NONPROFIT NONFINANCIAL INSTITUTIONAL EQUIPMENT
 (millions of dollars)

End of Year	Original Cost (1)	1947-49 Prices (2)	Current Prices (3)
1945	111	171	132
1946	147	209	182
1947	204	260	253
1948	297	341	353
1949	420	446	477
1950	572	575	649
1951	741	705	833
1952	879	808	965
1953	1,014	907	1,097
1954	1,177	1,029	1,267
1955	1,339	1,145	1,472
1956	1,487	1,235	1,687
1957	1,663	1,331	1,899
1958	1,883	1,416	2,065

SOURCE, BY COLUMN

- (1) Derived by addition of cumulated net investment, original cost, to estimated value for 1945, obtained by cumulating expenditures less depreciation for twelve years preceding 1945, corresponding to the assumed length of life of institutional equipment (see Table B-40, Col. 6).
- (2) Same procedure as for col. 1, but applied to expenditures in 1947-49 prices (see Table B-40, Col. 7).
- (3) Col. 2 multiplied by year-end average of price deflator. See Table B-40, col. 9. For 1945-57, year-end index obtained by averaging deflator for current year and succeeding year. Year-end 1958 is average of 4th quarter 1958 and 1st quarter 1959.

APPENDIX B

TABLE B-44
 SHARE OF UNINCORPORATED BUSINESS IN TOTAL BUSINESS PLANT AND EQUIPMENT EXPENDITURES, USING A Study of Saving . . . ALLOCATIONS
 (amounts in millions of dollars)

Year	Plant and Equipment			Commercial Structures			Industrial Structures			Miscellaneous Nonresidential		
	Total (1)	Unincor- porated (2)	Share of Unincor- porated (4)	Total (3)	Unincor- porated (5)	Share of Unincor- porated (7)	Total (6)	Unincor- porated (8)	Share of Unincor- porated (10)	Total (9)	Unincor- porated (11)	
1946	14,521	2,293	40%	1,132	453	5%	1,689	84	40%	111	44	
1947	20,008	3,074	40	856	342	5	1,702	85	40	75	30	
1948	22,615	3,587	40	1,253	501	5	1,397	70	40	117	47	
1949	20,120	3,346	40	1,027	411	5	972	49	40	136	54	
1950	22,429	3,917	40	1,288	515	5	1,062	53	40	133	53	
1951	27,811	4,368	40	1,371	548	5	2,117	106	40	284	114	
1952	28,478	4,257	40	1,137	455	5	2,320	116	40	288	115	
1953	30,029	4,956	40	1,791	716	5	2,229	111	40	282	113	
1954	29,164	4,947	40	2,212	885	5	2,030	102	40	321	128	
1955	33,962	5,953	40	3,218	1,287	5	2,399	120	40	178	71	
1956	40,195	6,692	40	3,631	1,452	5	3,084	154	40	195	78	
1957	42,429	6,970	40	3,564	1,426	5	3,557	178	40	206	82	
1958	35,162	5,879	40	3,561	1,424	5	2,443	122	40	252	101	

(continued)

TABLE B-44 (concluded)

Year	Petroleum and Gas Well Drilling			Mining Development			Equipment, Excluding Passenger Cars			Passenger Cars, New and Used	
	Public Utility (12)	Total (13)	Share of Unincorporated (14)	Total (16)	Share of Unincorporated (17)	Unincorporated (18)	Total (19)	Share of Unincorporated (20)	Unincorporated (21)	Total (22)	Unincorporated (23)
1946	1,426	783	14.7%	122	5%	6	8,897	15%	1,335	361	256
1947	2,407	925	15.0	178	5	9	13,146	15	1,972	719	497
1948	3,108	1,249	15.0	208	5	10	14,447	15	2,167	883	605
1949	3,401	1,262	15.0	189	5	8	11,908	15	1,786	1,260	849
1950	3,442	1,501	15.0	182	5	9	13,184	15	1,978	1,637	1,084
1951	3,793	1,828	15.0	202	5	10	15,840	15	2,376	1,393	940
1952	4,088	1,870	15.0	184	5	9	16,166	15	2,425	1,271	857
1953	4,536	2,187	15.0	186	5	9	17,093	15	2,564	1,725	1,115
1954	4,405	2,311	15.0	155	5	8	16,091	15	2,414	1,639	1,063
1955	4,704	2,487	15.0	185	5	9	17,353	15	2,603	3,438	1,490
1956	5,233	2,732	15.0	200	5	10	22,284	15	3,343	2,836	1,250
1957	5,823	2,697	15.0	209	5	10	23,321	15	3,498	3,052	1,371
1958	5,743	2,760	15.0	207	5	10	17,883	15	2,682	2,313	1,126

SOURCE, BY COLUMN

- (1) Sum of cols. 3, 6, 9, 12, 13, 16, 19, and 22.
- (2) Sum of cols. 5, 8, 11, 15, 18, 21, and 23.
- (3) Table B-102, col. 1.
- (4) Figures for 1946-1949 from *A Study of Saving . . .*, Vol. I, Table R-29, col. 3 continued through 1958.
- (5) Col. 3 multiplied by col. 4.
- (6) Table B-101, col. 1.
- (7) Same procedure as for col. 4 except figures from *A Study of Saving . . .*, Vol. I, Table R-29, col. 4.
- (8) Col. 6 multiplied by col. 7.
- (9) Table B-103, col. 1.
- (10) Same as col. 4.
- (11) Col. 9 multiplied by col. 10.
- (12) Table B-104, col. 1.
- (13) Average of Table B-107, col. 1 and Table B-108, col. 1.
- (14) Same procedure as for col. 4 except per cents as complements of *A Study of Saving . . .*, Vol. I, Table C-16, col. 3.
- (15) Col. 13 multiplied by col. 14.
- (16) Table B-109, col. 1.
- (17) Same procedure as for col. 4 except that per cents are complements of *A Study of Saving . . .*, Vol. I, Table C-16, col. 4.
- (18) Col. 16 multiplied by col. 17.
- (19) Table B-99, col. 1 minus col. 15, minus Table B-40, col. 1.
- (20) Same procedure as for col. 4 except figures from *A Study of Saving . . .*, Vol. I, Table P-12.
- (21) Col. 19 multiplied by col. 20.
- (22) Sum of Tables B-50, col. 1, B-120, col. 1, and B-51, col. 1.
- (23) Sum of Tables B-50, col. 1, and B-51, col. 1.

TABLE B-45
UNINCORPORATED BUSINESS EXPENDITURES FOR
NONRESIDENTIAL CONSTRUCTION, CONSTANT (1947-49) PRICES
(millions of dollars)

Year	Commercial	Industrial	Miscellaneous	Petroleum	Mining
	Structures (1)	Structures (2)	Nonresidential (3)	and Gas Well Drilling (4)	Development (5)
1946	637	107	64	147	8
1947	370	91	33	148	10
1948	483	67	45	182	10
1949	396	48	52	183	8
1950	492	50	50	210	9
1951	492	90	101	222	8
1952	396	96	98	242	7
1953	599	90	92	260	6
1954	714	85	102	293	7
1955	1,011	98	55	326	7
1956	1,092	115	58	315	8
1957	1,028	125	58	285	7
1958	992	86	70	292	7

SOURCE, BY COLUMN

- (1) Table B-44, col. 5, divided by component weighted average of indexes in Table B-106, cols. 2 and 3.
- (2) Table B-44, col. 8 divided by Table B-106, col. 1.
- (3) Table B-44, col. 11 divided by Table B-106, col. 3.
- (4) Table B-44, col. 15 divided by Table B-106, col. 1.
- (5) Table B-44, col. 18 divided by Table B-106, col. 1.

TABLE B-46
EXPENDITURES ON SOCIAL AND RECREATIONAL BUILDINGS,
BY MAJOR OWNERSHIP GROUP
(millions of dollars)

Year	Total Expenditures (1)	<i>Business Expenditures</i>			Institutional Expenditures (5)
		Total (2)	Corporate (3)	Noncorporate (4)	
1946	125	84	42	42	41
1947	99	66	33	33	33
1948	224	150	75	75	74
1949	262	174	87	87	88
1950	247	164	82	82	83
1951	164	110	55	55	54
1952	125	84	42	42	41
1953	163	108	54	54	55
1954	228	152	76	76	76
1955	239	160	80	80	79
1956	274	182	91	91	92
1957	311	208	104	104	103
1958	424	282	141	141	142

SOURCE, BY COLUMN

- (1) *Construction Volume and Costs*, 1915-56, Department of Commerce, p. 2; *Survey of Current Business*, July 1959, p. 29.
- (2) Sum of cols. 3 and 4.
- (3 to 5) Rough division, one-third of col. 1 being allocated to each group.

TABLE B-47
NET INVESTMENT BY UNINCORPORATED BUSINESS IN INDUSTRIAL, COMMERCIAL, AND MISCELLANEOUS NONRESIDENTIAL BUILDINGS
(millions of dollars)

Year	Industrial			Commercial			Miscellaneous Nonresidential		
	Original Cost (1)	1947-49 Prices (2)	Replacement Cost (3)	Original Cost (4)	1947-49 Prices (5)	Replacement Cost (6)	Original Cost (7)	1947-49 Prices (8)	Replacement Cost (9)
1946	49	17	13	254	163	116	31	34	23
1947	50	4	3	136	-104	-96	17	3	3
1948	34	-17	-17	287	10	10	33	14	15
1949	12	-34	-35	188	-78	-81	39	21	22
1950	16	-29	-30	283	18	19	37	18	19
1951	68	13	15	305	16	18	96	68	77
1952	76	20	24	202	-80	-92	94	63	74
1953	69	15	18	452	122	146	89	55	68
1954	59	12	14	604	230	285	102	63	79
1955	75	25	30	981	516	657	42	14	18
1956	106	42	56	1,114	582	774	47	16	21
1957	126	52	74	1,056	503	698	49	15	21
1958	68	13	18	1,021	449	645	66	26	37

SOURCE, BY COLUMN

(1 to 3) Derived by same procedure used in Table B-101, cols. 6 to 8, from expenditures by unincorporated business on industrial structures (1946-58 from Table B-44, col. 8); years before 1946 obtained by multiplying expenditures by all owners (see notes to Table B-101, col. 3) by *A Study of Saving . . .*, Vol. I, Table R-29, col. 4, using linear interpolation between decadal percentages.

(4 to 6) Derived by same procedure used in Table B-102, cols. 6 to 8, from expenditures by unincorporated business on commercial structures (1946-58 from Table B-44, col. 5);

(7 to 9) years before 1946 obtained by multiplying expenditures by all owners (see notes to Table B-102, col. 3) by *A Study of Saving . . .*, Vol. I, Table R-29, col. 3. Derived by same procedure used in Table B-103, cols. 6 to 8, from expenditures by unincorporated business on miscellaneous nonresidential buildings (1946-58 from Table B-44, col. 11); years before 1946 obtained by multiplying expenditures by all owners (see notes to Table B-103, col. 3) by *A Study of Saving . . .*, Vol. I, Table R-29, col. 3.

TABLE B-48
NET INVESTMENT BY UNINCORPORATED BUSINESS IN UNDERGROUND MINING CONSTRUCTION
(millions of dollars)

YEAR	PETROLEUM AND GAS WELL DRILLING						MINING DEVELOPMENT		
	<i>Estimate A^a</i>			<i>Estimate B^b</i>			Original Cost (7)	1947-49 Prices (8)	Replacement Cost (9)
	Original Cost (1)	1947-49 Prices (2)	Replacement Cost (3)	Original Cost (4)	1947-49 Prices (5)	Replacement Cost (6)			
1946	60	51	40	98	99	77	2	-1	-1
1947	78	52	48	121	99	93	5	1	1
1948	117	79	82	173	133	139	6	1	1
1949	111	78	79	162	129	131	4	-1	-1
1950	137	99	105	194	154	162	5	0	0
1951	165	105	124	227	158	186	5	-1	-1
1952	174	108	143	249	172	207	4	-2	-2
1953	202	130	160	267	182	225	4	-3	-2
1954	217	151	181	287	209	251	3	-2	-3
1955	247	172	210	328	235	288	4	-2	-2
1956	253	154	206	335	211	283	5	-1	-2
1957	226	122	173	298	168	238	4	-1	-1
1958	222	122	173	292	170	237	4	-1	-1

SOURCE: Derived by same procedure as cols. 6 to 8 of Table B-107, B-108, and B-109, respectively, from expenditures by unincorporated business, obtained by multiplying expenditures by all owners (see col. 3 of Tables B-107, B-108, and B-109) by the complement of the per cents given in *A Study of Saving*, . . . , Vol. I, Table C-16, col. 3, for petroleum and gas well drilling, and Table C-16, col. 4, for mining

development (linear interpolation between given ratios; 1947 ratios continued through 1958).

^a Based on Department of Commerce figures (see Table B-107).
^b Based on Department of Commerce and other expenditure estimates (see Table B-108).

APPENDIX B

TABLE B-49

NET INVESTMENT BY UNINCORPORATED BUSINESS THROUGH
PURCHASE OF EQUIPMENT, EXCLUDING PASSENGER CARS
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replac-	Original	1947-49	Replac-
	Cost	Prices	Cost	Prices	ment	Cost	Prices	ment
	(1)	(2)	(3)	(4)	Cost	(6)	(7)	Cost
					(5)			(8)
1946	1,335	1,648	514	792	642	821	856	693
1947	1,972	2,114	608	889	829	1,364	1,225	1,143
1948	2,167	2,146	734	1,012	1,022	1,316	1,134	1,145
1949	1,786	1,690	851	1,113	1,176	829	577	610
1950	1,978	1,830	957	1,196	1,293	1,021	634	685
1951	2,376	2,020	1,077	1,279	1,504	1,299	741	872
1952	2,425	2,046	1,204	1,357	1,608	1,221	689	817
1953	2,564	2,131	1,339	1,444	1,737	1,225	687	827
1954	2,414	1,987	1,476	1,534	1,864	938	453	550
1955	2,603	2,087	1,608	1,612	2,010	995	475	593
1956	3,343	2,525	1,761	1,694	2,243	1,582	831	1,100
1957	3,498	2,486	1,946	1,798	2,530	1,552	688	968
1958	2,682	1,855	2,116	1,892	2,736	566	-37	-54

SOURCE, BY COLUMN

- (1) Table B-44, col. 21.
- (2) Col. 1 divided by implicit price deflator of producer durable goods, shown in Table B-40, col. 9.
- (3) Col. 1 depreciated assuming an average life of fifteen years, which is approximately the weighted average of lengths of life used in computing depreciation on various types of producer durable goods (see notes to Table B-112). Expenditures for years before 1946 obtained by same procedure as figures for later years (see col. 1).
- (4) Col. 2 depreciated assuming an average life of fifteen years. Expenditures in 1947-49 prices for years before 1946, obtained by deflating expenditures in original cost (see col. 3) by index derived from same source as Table B-40, col. 9.
- (5) Col. 4 multiplied by Table B-40, col. 9.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-50

NET INVESTMENT BY UNINCORPORATED BUSINESS THROUGH PURCHASE
OF PASSENGER CARS
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replace- ment Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replace- ment Cost (8)
1946	210	252	83	124	103	127	128	107
1947	443	477	100	125	116	343	352	327
1948	544	536	161	175	178	383	361	366
1949	795	752	269	278	293	526	474	502
1950	1,017	959	418	418	443	599	541	574
1951	864	780	574	561	621	290	219	243
1952	761	652	691	659	769	70	-7	-8
1953	1,023	897	785	727	829	238	170	194
1954	975	871	870	790	884	105	81	91
1955	1,395	1,197	956	855	996	439	342	399
1956	1,158	967	1,017	893	1,070	141	74	88
1957	1,279	1,014	1,064	913	1,151	215	101	128
1958	1,032	793	1,121	944	1,228	-89	-151	-196

SOURCE BY COLUMN

- (1) From Table B-27, col. 3.
- (2) 1946-56, col. 1 divided by Table B-118, col. 14; 1957-58, by 126.0 and 130.0, respectively.
- (3) Col. 1 depreciated assuming an average life of six years. Expenditures for years before 1946 from *A Study of Saving. . .*, Vol. I, Table P-13, col. 1.
- (4) Same method as for col. 3, but expenditures figures of col. 2 used. Expenditures in 1947-49 prices for years before 1946, obtained by deflating expenditures in original cost (see col. 3) by index derived by extrapolating Table B-118, col. 14, from 1946 by *A Study of Saving. . .*, Vol. I, Table P-10, col. 12.
- (5) 1946-56, col. 4 multiplied by Table B-118, col. 14; 1957-58, by 126.0 and 130.0, respectively.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-51

BUSINESS SAVING THROUGH DEALERS' MARGIN ON USED CARS
(millions of dollars)

Year	Dealers' Margin		Depreciation			Saving		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replace-	Original Cost (6)	1947-49 Prices (7)	Replace-
					ment Cost (5)			ment Cost (8)
1946	46	55	30	41	34	16	14	12
1947	54	58	39	48	45	15	10	9
1948	59	58	48	54	55	11	4	4
1949	54	51	54	56	59	—	-5	-5
1950	67	63	58	57	60	9	6	7
1951	74	67	63	59	65	11	8	9
1952	96	82	72	66	77	24	16	19
1953	92	81	83	74	84	9	7	8
1954	88	79	90	79	88	-2	—	—
1955	94	81	92	81	94	2	—	—
1956	88	73	91	79	95	-3	-6	-7
1957	92	73	91	77	97	1	-4	-5
1958	94	72	91	74	96	3	-2	-2

SOURCE, BY COLUMN

- (1) From Table B-28, col. 3.
- (2) 1946-56, col. 1 divided by Table B-118, col. 14; 1957-58, by 126.0 and 130.0, respectively.
- (3) Col. 1 depreciated assuming an average life of three years. Expenditures for years before 1946 from *A Study of Saving . . .*, Vol. I, Table P-16, col. 3.
- (4) Same method as for col. 3 except expenditure figures of col. 2 used. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (col. 3) by index derived by extrapolating Table B-118, col. 14, back from 1946 by *A Study of Saving . . .*, Vol. I, Table P-10, col. 12.
- (5) 1946-56, col. 4 multiplied by Table B-118, col. 14; 1957-58, by 126.0 and 130.0, respectively.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

TABLE B-52
NET INVESTMENT IN MULTIFAMILY DWELLINGS:
UNINCORPORATED BUSINESS SHARE
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replac-	Original	1947-49	Replac-
	Cost (1)	Prices (2)	Prices (3)	Cost (4)	ment Cost (5)	Cost (6)	Prices (7)	ment Cost (8)
1946	83	107	111	275	214	-28	-168	-131
1947	157	171	113	275	253	44	-104	-96
1948	290	280	116	277	287	174	3	3
1949	365	348	121	280	294	244	68	71
1950	345	314	127	283	310	218	31	35
1951	248	209	132	285	337	116	-76	-89
1952	228	187	136	287	350	92	-100	-122
1953	267	212	140	288	363	127	-76	-96
1954	240	189	143	290	367	97	-101	-127
1955	258	198	147	291	381	111	-93	-123
1956	292	213	152	291	399	140	-78	-107
1957	272	193	156	294	414	116	-101	-142
1958	284	198	161	295	424	123	-97	-140

SOURCE: Same procedure as for Table B-7. Expenditures by individuals on multifamily dwellings, determined by multiplying the components of Table B-7, col. 1, by percentages given in *A Study of Saving . . .*, Vol. I, Table R-29, col. 2. (interpolating between decadal percentages; 1948 figure carried through 1958).

TABLE B-53
NET INVESTMENT BY UNINCORPORATED BUSINESS IN NONHOUSEKEEPING
STRUCTURES
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replac-	Original	1947-49	Replac-
	Cost (1)	Prices (2)	Cost (3)	Prices (4)	ment Cost (5)	Cost (6)	Prices (7)	ment Cost (8)
1946	48	62	65	149	116	-17	-87	-68
1947	44	48	66	148	136	-22	-100	-92
1948	63	61	66	146	151	-3	-85	-88
1949	72	69	67	145	152	5	-76	-80
1950	61	56	68	143	157	-7	-87	-96
1951	79	67	69	141	166	10	-74	-87
1952	76	62	70	140	171	6	-78	-95
1953	112	89	71	139	175	41	-50	-63
1954	112	88	73	138	175	39	-50	-63
1955	134	103	76	137	179	58	-34	-45
1956	185	135	79	137	188	106	-2	-3
1957	205	145	82	137	193	123	8	12
1958	242	169	87	138	198	155	31	44

SOURCE: Same procedure as for Table B-8. Expenditures by unincorporated business on nonhousekeeping units determined by multiplying Table B-8, col. 1, by percentages given in *A Study of Saving . . .*, Vol. I, Table R-29, col. 2 (interpolating between decadal percentages; 1948 figure carried through 1958).

TABLE B-54
 VALUE OF UNINCORPORATED BUSINESS SHARE OF
 PRIVATE NONFARM HOUSEKEEPING REAL ESTATE
 (millions of dollars)

End of Year	Nonhousekeeping Structures			Nonhousekeeping Real Estate	
	Original Cost	1947-49 Prices	Current Prices	1947-49 Prices	Current Prices
	(1)	(2)	(3)	(4)	(5)
1945	1,257	2,669	1,956	3,336	2,445
1946	1,240	2,582	2,159	3,228	2,699
1947	1,218	2,482	2,435	3,103	3,044
1948	1,215	2,397	2,550	2,996	3,188
1949	1,220	2,321	2,428	2,901	3,035
1950	1,213	2,234	2,569	2,792	3,211
1951	1,223	2,160	2,588	2,700	3,235
1952	1,229	2,082	2,575	2,602	3,219
1953	1,270	2,032	2,577	2,540	3,221
1954	1,309	1,982	2,533	2,478	3,166
1955	1,367	1,948	2,603	2,435	3,254
1956	1,473	1,946	2,707	2,409	3,350
1957	1,596	1,954	2,781	2,443	3,476
1958	1,751	1,985	2,896	2,481	3,622

SOURCE, BY COLUMN

- (1) Derived by addition of cumulated net investment, original cost (Table B-53, col. 6), to estimated value for 1945, obtained by cumulating expenditures less depreciation for forty years preceding 1945, the assumed length of life of nonhousekeeping structures.
- (2) Same procedure as for col. 1, but derived from Table B-53, col. 7.
- (3) Col. 2 multiplied by Table B-9, col. 4.
- (4 and 5) Cols. 2 and 3, respectively, plus value of underlying land, estimated on basis of data given in *A Study of Saving . . .*, Vol. II, Table B-50, col. 2.

TABLE B-55
 VALUE OF UNINCORPORATED BUSINESS STRUCTURES, CURRENT PRICES
 (millions of dollars)

End of Year	Total	Industrial	Commercial	Miscellaneous Nonresidential
	(1)	(2)	(3)	(4)
1945	6,473	882	5,233	358
1946	13,256	1,113	7,112	503
1947	16,135	1,287	8,527	632
1948	11,011	1,341	8,981	689
1949	10,618	1,260	8,670	688
1950	11,295	1,356	9,181	758
1951	11,940	1,477	9,597	866
1952	12,399	1,519	9,894	986
1953	12,987	1,542	10,361	1,084
1954	13,738	1,524	11,026	1,188
1955	15,067	1,639	12,177	1,251
1956	16,524	1,762	13,433	1,329
1957	17,968	1,992	14,575	1,401
1958	19,192	2,018	15,693	1,481

SOURCE, BY COLUMN

- (1) Sum of cols. 2, 3, and 4; (2 to 4) Cumulated depreciated capital expenditures in 1947-49 prices, multiplied by appropriate price deflator from Table B-106 (year-end figures used).

APPENDIX B

TABLE B-55A

VALUE OF UNINCORPORATED BUSINESS STRUCTURES,
CONSTANT (1947-49) PRICES
(millions of dollars)

End of Year	Total (1)	Industrial (2)	Commercial (3)	Miscellaneous Nonresidential (4)
1945	10,334	1,271	8,468	595
1946	10,548	1,288	8,631	629
1947	10,451	1,292	8,527	632
1948	10,458	1,275	8,537	646
1949	10,367	1,241	8,459	667
1950	10,374	1,212	8,477	685
1951	10,471	1,225	8,493	753
1952	10,474	1,245	8,413	816
1953	10,666	1,260	8,535	871
1954	10,971	1,272	8,765	934
1955	11,526	1,297	9,281	948
1956	12,166	1,339	9,863	964
1957	12,736	1,391	10,366	979
1958	13,224	1,404	10,815	1,005

SOURCE, BY COLUMN

(1) Sum of cols. 2, 3, and 4. (2 to 4) Same procedure as for Table B-121, cols. 2 to 5, but applied to expenditures in 1947-49 prices (see Table B-47).

TABLE B-55B

VALUE OF UNINCORPORATED BUSINESS STRUCTURES, ORIGINAL COST
(millions of dollars)

End of Year	Total (1)	Industrial (2)	Commercial (3)	Miscellaneous Nonresidential (4)
1945	4,667	565	3,839	263
1946	5,001	614	4,093	294
1947	5,204	664	4,229	311
1948	5,558	698	4,516	344
1949	5,797	710	4,704	383
1950	6,133	726	4,987	420
1951	6,602	794	5,292	516
1952	6,974	870	5,494	610
1953	7,584	939	5,946	699
1954	8,349	998	6,550	801
1955	9,447	1,073	7,531	843
1956	10,684	1,179	8,645	890
1957	11,945	1,305	9,701	939
1958	13,100	1,373	10,722	1,005

SOURCE, BY COLUMN

(1) Sum of cols. 2, 3, and 4. (2 to 4) Derived by addition of cumulated net investment, original cost, to estimated value for 1945, obtained by cumulating expenditures less depreciation for number of years preceding 1945 corresponding to the assumed length of life of asset involved (see Tables B-101 to B-104, and B-47).

APPENDIX B

TABLE B-56
VALUE OF UNINCORPORATED BUSINESS SHARE OF UNDERGROUND MINING CONSTRUCTION
(millions of dollars)

END OF YEAR	PETROLEUM AND GAS WELL DRILLING				MINING DEVELOPMENT				
	Estimate A ^a		Estimate B ^b		Estimate A ^a		Estimate B ^b		
	Original Cost (1)	1947-49 Prices (2)	Current Prices (3)	Original Cost (4)	1947-49 Prices (5)	Current Prices (6)	Original Cost (7)	1947-49 Prices (8)	Current Prices (9)
1945	524	1,028	713	524	1,028	713	83	175	121
1946	584	1,079	932	622	1,127	974	85	174	150
1947	662	1,131	1,126	743	1,226	1,221	90	175	174
1948	779	1,210	1,273	916	1,359	1,430	96	176	185
1949	890	1,288	1,307	1,078	1,488	1,510	100	175	178
1950	1,027	1,387	1,552	1,272	1,642	1,837	105	175	196
1951	1,192	1,492	1,799	1,498	1,800	2,171	110	174	210
1952	1,366	1,600	1,952	1,748	1,972	2,409	114	172	210
1953	1,518	1,730	2,118	2,015	2,154	2,636	118	169	207
1954	1,785	1,881	2,253	2,302	2,363	2,831	121	167	200
1955	2,032	2,053	2,595	2,630	2,598	3,284	125	165	209
1956	2,285	2,207	2,904	2,965	2,809	3,697	130	164	216
1957	2,511	2,329	3,335	3,263	2,977	4,263	134	163	233
1958	2,733	2,451	3,522	3,555	3,147	4,522	138	162	233

SOURCE, BY COLUMN

- (1, 4, and 7) Derived by addition of cumulated net investment, original cost, to estimated value for 1945, obtained by cumulating expenditures less depreciation for number of years preceding 1945 corresponding to the assumed length of life of asset involved (see Table B-48).
- (2, 5, and 8) Same procedure as for col. 1, but applied to expenditures in 1947-49 prices.
- (3, 6, and 9) Cumulated depreciated capital expenditures in 1947-49 prices multiplied by price index (year-end figures used; see Table B-106).
- ^a Based on unincorporated business share of Department of Commerce figures.
- ^b Based on unincorporated business share of Department of Commerce and other expenditure estimates (see Table 48).

APPENDIX B

TABLE B-57

VALUE OF DEALERS' MARGIN ON USED CARS PURCHASED BY BUSINESS
(millions of dollars)

End of Year	Original Cost (1)	1947-49 Prices (2)	Current Prices (3)
1945	42	60	46
1946	58	74	65
1947	73	84	82
1948	84	88	91
1949	84	83	88
1950	93	89	96
1951	104	97	110
1952	128	113	130
1953	137	120	136
1954	135	120	137
1955	137	120	142
1956	134	114	140
1957	135	110	141
1958	138	108	146

SOURCE, BY COLUMN

- (1) Derived by addition of cumulated net investment, original cost, to estimated value for 1945, obtained by cumulating dealers' margin less expenditures for three years, the assumed life span of dealers' margin.
- (2) Same procedure as for col. 1, but applied to expenditures in 1947-49 prices (see Table B-51, cols. 2 and 4).
- (3) Cumulated depreciated capital expenditures in 1947-49 prices, multiplied by price index (see Table B-58, note to col. 6).

APPENDIX B

TABLE B-58

VALUE OF UNINCORPORATED BUSINESS SHARE OF EQUIPMENT AND CARS
(millions of dollars)

End of Year	Business Equipment			Passenger Cars		
	Original Cost (1)	1947-49 Prices (2)	Current Prices (3)	Original Cost (4)	1947-49 Prices (5)	Current Prices (6)
1945	4,425	6,667	5,134	105	163	125
1946	5,246	7,523	6,561	232	291	256
1947	6,610	8,748	8,503	575	643	625
1948	7,926	9,882	10,218	958	1,004	1,040
1949	8,755	10,459	11,181	1,484	1,478	1,565
1950	9,776	11,093	12,524	2,083	2,019	2,189
1951	11,075	11,834	13,976	2,373	2,238	2,545
1952	12,296	12,523	14,952	2,443	2,231	2,572
1953	13,521	13,210	15,971	2,681	2,401	2,713
1954	14,459	13,663	16,819	2,786	2,482	2,834
1955	15,454	14,218	18,284	3,225	2,824	3,338
1956	17,036	15,049	20,557	3,366	2,898	3,565
1957	18,588	15,737	22,457	3,581	2,999	3,839
1958	19,154	15,710	22,934	3,492	2,848	3,862

SOURCE, BY COLUMN

- (1) Derived by addition of cumulated net investment, original cost, to estimated value for 1945 (see Table B-49).
- (2) Same procedure as for col. 1, but applied to expenditures in 1947-49 prices.
- (3) Col. 2 multiplied by year-end index for producers' durable equipment obtained by averaging yearly index for successive years (see Table B-40, col. 9).
- (4) Same procedure as for col. 1, using figures in Table B-50.
- (5) Same as for col. 2.
- (6) Col. 5 multiplied by year-end index for passenger cars derived by averaging successive years of index in Table B-118, col. 14. 1957 and 1958 extrapolated by using passenger car index from Table B-33, part B, col. 11.

APPENDIX B

TABLE B-59
VALUE OF UNINCORPORATED BUSINESS LAND
(millions of dollars)

End of Year	1947-49 Prices				Current Prices			
	Total (1)	Industrial (2)	Commercial (3)	Miscellaneous Nonresidential (4)	Total (5)	Industrial (6)	Commercial (7)	Miscellaneous Nonresidential (8)
1945	6,269	224	5,648	397	3,884	155	3,490	239
1946	6,404	227	5,757	420	5,726	196	4,744	336
1947	6,447	227	5,688	422	6,337	227	5,688	422
1948	6,349	224	5,694	431	6,686	236	5,990	460
1949	6,305	218	5,642	445	6,464	222	5,783	459
1950	6,324	213	5,654	457	6,869	239	6,124	506
1951	6,389	216	5,665	502	7,239	260	6,401	578
1952	6,374	219	5,611	544	7,524	267	6,599	658
1953	6,496	222	5,693	581	7,905	271	6,911	723
1954	6,693	224	5,846	623	8,414	268	7,354	792
1955	7,050	228	6,190	632	9,244	288	8,122	834
1956	7,458	236	6,579	643	10,156	310	8,960	886
1957	7,811	244	6,914	653	11,007	351	9,722	934
1958	8,131	247	7,214	670	11,810	355	10,467	988

SOURCE, BY COLUMN

- (1) Sum of cols. 2 to 4.
 (2 and 6) Estimated at 15 per cent of the total value of unincorporated business industrial real estate.
 (3, 4, 7, and 8) Estimated at 40 per cent of the total value of unincorporated business commercial real estate (see Tables B-55 and B-55A, cols. 3 and 4).
 (5) Sum of cols. 6 to 8.

APPENDIX B

TABLE B-60

FARMERS' NET INVESTMENT IN DWELLINGS
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace- ment	Original	1947-49	Replace- ment
	Cost (1)	Prices (2)	Cost (3)	Prices (4)	Cost (5)	Cost (6)	Prices (7)	Cost (8)
1946	409	538	148	423	321	261	115	88
1947	683	711	156	429	412	527	282	271
1948	738	710	167	437	454	571	273	284
1949	695	695	178	444	444	517	251	251
1950	763	748	189	451	460	574	297	303
1951	863	768	202	457	514	661	311	354
1952	890	783	215	464	527	675	319	363
1953	809	707	228	471	539	581	236	270
1954	769	675	240	477	544	529	198	225
1955	750	644	251	482	561	499	162	189
1956	730	607	263	487	585	467	120	145
1957	744	606	274	491	603	470	115	141
1958	750	605	285	495	613	465	110	137

SOURCE, BY COLUMN

- (1) 1946-57, *U.S. Income and Output*, Dept. of Commerce, p. 190.
1958 estimated on basis of average proportion of dwellings to total farm construction for 1955-57.
- (2) Col. 1 divided by Table B-79, col. 1.
- (3) Col. 1 depreciated assuming an average life of sixty years. Expenditure figures for years before 1946 obtained by raising the figures given in *A Study of Saving . . .*, Vol. I, Table A-7, col. 3 and related worksheets by 50 per cent. This step-up, which is based upon *A Study of Saving . . .*, Vol. II, Table B-62, was not applied to expenditures after 1945, as the Agricultural Marketing Service (formerly the Bureau of Agricultural Economics) raised fairly substantially the level of its figures for 1946 and later years in order to bring them into line with postwar surveys of farm construction activity.
- (4) Col. 2 depreciated assuming an average life of sixty years. Expenditure figures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost, as derived by the procedure described in col. 3 above, by price index obtained for the period 1910-45 from same source as index for later years (see Table B-79, col. 1; for years before 1910, index extrapolated by *A Study of Saving . . .*, Vol. I, Table A-30, col. 1).
- (5) Col. 4 multiplied by Table B-79, col. 1.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-61

FARMERS' NET INVESTMENT IN SERVICE BUILDINGS
(millions of dollars)

Year	<i>Expenditures</i>		<i>Depreciation</i>			<i>Net Investment</i>		
	Original	1947-49	Original	1947-49	Replac-	Original	1947-49	Replac-
	Cost (1)	Prices (2)	Cost (3)	Prices (4)	ment Cost (5)	Cost (6)	Prices (7)	ment Cost (8)
1946	447	575	202	466	362	445	109	85
1947	714	753	213	471	447	501	282	267
1948	806	779	227	478	494	579	301	312
1949	793	780	242	485	493	551	295	300
1950	872	843	258	493	510	614	350	362
1951	983	882	275	502	580	708	380	403
1952	1,015	860	295	511	603	720	349	412
1953	922	778	313	519	615	609	259	307
1954	876	742	330	524	618	546	218	258
1955	850	707	345	528	635	505	179	215
1956	830	663	360	530	663	470	133	167
1957	846	653	374	531	688	472	122	158
1958	850	646	389	532	700	461	114	150

SOURCE: Derived from same source and by same procedure as Table B-60, except expenditures depreciated assuming an average life of forty-five years. Construction cost index from Table B-79, col. 2.

APPENDIX B

TABLE B-62
 COMMISSIONS PAID TO REAL ESTATE DEALERS IN CONNECTION WITH SALE OF FARMS
 (cols. 4-9, millions of dollars)

Year	Land in Farms (1)	Rate of Voluntary Sales (1947-49 = 100) (2)	Land Prices (3)	Value of Sales (4)	Dealers Commissions		Depreciated Commissions on Farm Structures		
					Total (5)	Depreciable (6)	Original Cost (7)	1947-49 Prices (8)	Replacement Cost (9)
1946	99	136	90	121	108	30	23	23	18
1947	100	116	98	114	101	28	21	13	13
1948	100	96	102	98	87	24	16	6	6
1949	100	88	100	88	78	22	14	5	5
1950	101	93	115	108	96	26	17	8	9
1951	101	89	127	114	101	27	18	6	7
1952	101	81	127	104	93	25	15	4	4
1953	101	71	124	89	79	21	11	0	0
1954	102	76	130	99	88	23	13	2	2
1955	102	76	138	104	93	23	13	1	2
1956	102	75	145	106	94	23	12	1	1
1957	102	75	155	114	101	23	11	-1	-1
1958	102	75	165	121	108	25	13	1	1

APPENDIX B

SOURCE, BY COLUMN

- (1) Based on census-year figures given in *Agricultural Statistics*, 1954, p. 430. Estimates for intercensal years obtained by linear interpolation and extrapolation. Figures so obtained were converted to June 30 basis by two-year moving average.
- (2) Derived from data on the number of farms changing ownership by voluntary sales and trades given in *Agricultural Finance Review*, Nov. 1955, p. 112. March 1 data assumed to apply to end of preceding year.
- (3) Index of average value per acre of farm real estate from *Current Developments in the Farm Real Estate Market* (Agricultural Research Service), various issues, e.g.; AR 43-32 (CO-43), March 1956, 1956, p. 17 (converted from 1912-14 = 100 base). November of preceding year and March 1 data averaged to apply to end of preceding year.
- (4) Col. 1 multiplied by product of cols. 2 and 3.
- (5) Col. 4 multiplied by \$89 million, estimated average commissions for the years 1947-49. This figure obtained as follows:
 a. Value of land and buildings (Department of Agriculture figures) is \$75.1 billion.
 b. Average annual number of farms, per thousand, changing hands as a result of voluntary sales and trades and of administrators' and executors' sales is 56.7 (*Agricultural Finance Review*, November 1955, p. 112).
- c. About 52 per cent of all sales of farm real estate are made through agents and dealers (*Current Developments in the Farm Real Estate Market*, AR 43-14, CD-40, March 1955, p. 11).
- d. Average rate of dealers' commissions is estimated, on basis of information from the Agricultural Marketing Service, at 4 per cent.
- (6) Col. 5 multiplied by per cent of value of buildings to total value of land and buildings (Department of Agriculture, unpublished figures).
- (7) Original cost dealers' commissions depreciated on basis of 50-year life.
- (8) Constant cost dealers' commissions obtained by deflating by average-year index for farm buildings depreciated on basis of 50-year life.
- (9) Original cost dealers' commissions minus replacement cost depreciations.

TABLE B-63
NET INVESTMENT AND ACCUMULATED VALUES OF DEALERS' COMMISSIONS FOR SALE OF FARMS
(millions of dollars)

Year	Expenditures			Depreciation			Net Investment			Accumulated Values		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)	
1945	—	—	—	—	—	—	—	—	208	440	325	
1946	30	39	7	16	12	23	23	23	231	463	399	
1947	28	29	7	16	15	13	13	13	252	476	473	
1948	24	23	8	17	18	16	6	6	268	482	493	
1949	22	22	8	17	17	14	5	5	282	487	496	
1950	26	25	9	17	17	17	8	9	299	495	531	
1951	27	24	9	18	20	18	6	7	317	501	571	
1952	25	22	10	18	21	15	4	4	332	505	587	
1953	21	18	10	18	21	11	—	—	343	505	588	
1954	23	20	10	18	21	13	2	2	356	507	594	
1955	23	19	10	18	21	13	1	2	369	508	613	
1956	23	19	11	19	22	12	—	1	381	509	634	
1957	23	18	12	19	24	11	-1	-1	392	508	646	
1958	25	20	12	19	24	13	1	1	405	509	655	

SOURCE: See notes to Table B-62.

APPENDIX B

TABLE B-64

FARMERS' NET INVESTMENT IN FARM MACHINERY
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)
1946	444	582	293	429	327	151	153	117
1947	795	921	355	471	406	440	450	389
1948	1,159	1,152	432	536	539	727	616	620
1949	1,256	1,110	509	605	684	747	506	572
1950	1,279	1,110	585	666	767	694	444	512
1951	1,383	1,112	660	720	896	723	392	487
1952	1,368	1,060	734	766	989	634	294	379
1953	1,225	940	805	807	1,052	420	133	173
1954	1,120	857	868	843	1,102	252	14	18
1955	1,099	841	922	876	1,145	177	-35	-46
1956	998	731	963	898	1,227	235	-167	229
1957	976	681	999	901	1,291	-23	-220	-315
1958	1,308	874	1,041	911	1,363	267	-37	-55

SOURCE, BY COLUMN

- (1) *The Farm Income Situation*, Agricultural Marketing Service, various issues, e.g., FIS-159, p. 36, and unpublished figures for later years.
- (2) Col. 1 divided by Table B-79, col. 3.
- (3) Col. 1 depreciated assuming an average life of fifteen years. Expenditures for years before 1946 from same source as figures for later years (see col. 1).
- (4) Same method as for col. 3, but based on expenditure figures of col. 2. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see notes to col. 3) by price index derived from same source as index for later years (see Table B-79, col. 3).
- (5) Col. 4 multiplied by Table B-79, col. 3.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-65

FARMERS' NET INVESTMENT IN TRACTORS
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)
1946	241	315	174	267	204	67	48	37
1947	449	501	195	290	260	254	211	189
1948	661	658	230	326	327	431	332	334
1949	769	696	275	367	404	491	329	362
1950	769	692	320	403	448	449	289	321
1951	807	675	363	433	517	444	242	290
1952	755	638	402	456	539	353	182	216
1953	722	623	439	479	555	283	144	167
1954	570	487	472	501	587	98	-14	-17
1955	689	577	502	517	618	187	60	79
1956	525	422	526	525	655	-1	-103	-128
1957	522	390	542	522	699	-20	-132	-177
1958	675	483	567	526	738	108	-43	-63

SOURCE, BY COLUMN

- (1) *The Farm Income Situation*, Agricultural Marketing Service, various issues, e.g., FIS-159, p. 36, unpublished figures for later years.
- (2) Col. 1 divided by Table B-79, col. 4.
- (3) Col. 1 depreciated assuming an average life of fifteen years. Expenditures for years before 1946 from same source as figures for later years (see col. 1).
- (4) Same method as for col. 3, but based on expenditure figures of col. 2. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see notes to col. 3) by cost index derived for period 1935-45 from same source as Table B-79, col. 4, for period before 1935, index extrapolated on basis of *A Study of Saving . . .*, Vol. I, Table A-30, col. 4.
- (5) Col. 4 multiplied by Table B-79, col. 4.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-66

FARMERS' NET INVESTMENT IN USED PASSENGER CARS
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace-	Original	1947-49	Replace-
	Cost	Prices	Cost	Prices	ment	Cost	Prices	ment
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1946	97	120	82	125	101	15	-5	-4
1947	142	149	87	127	121	55	22	21
1948	112	100	92	125	140	20	-25	-28
1949	-218	-235	88	63	58	-130	-298	-276
1950	375	427	80	72	63	295	355	362
1951	75	71	96	130	137	-21	-59	-62
1952	223	186	109	125	150	114	61	73
1953	122	100	122	134	163	0	-34	-41
1954	106	87	123	120	147	17	-33	-41
1955	364	295	135	144	177	229	151	187
1956	335	265	168	188	237	167	77	98
1957	315	232	201	205	279	114	27	36
1958	325	229	212	216	306	113	13	19

SOURCE, BY COLUMN

- (1) Agricultural Marketing Service estimates (unpublished). Figures represent net purchases of used cars, i.e., gross purchases less value of all cars traded in by farmers. (In determining farmers' expenditures for used cars, Agricultural Marketing Service in its recent estimates subtracts only trade-ins for purchases of used cars; trade-ins for purchases of new cars are subtracted from its series on farmers' purchases of new cars. In col. 1 all of these trade-ins have been netted against purchases of used cars.)
- (2) Col. 1 deflated by Table B-79, col. 6.
- (3) Col. 1 depreciated assuming the following pattern:

Year of Service	9-Year Life
1st	16.0
2nd	27.0
3rd	18.0
4th	13.0
5th	9.0
6th	6.5
7th	4.5
8th	3.0
9th	2.0
10th	1.0

See Table B-32, col. 3, for basis of estimate of depreciation pattern. Expenditures for years before 1946 from same source as figures for later years (see col. 1).

- (4) Same method as for col. 3 but based on expenditure figures of col. 2. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by cost index derived by extrapolating from the 1946 value of Table B-79, col. 6, by *A Study of Saving . . .*, Vol. I, Table A-30, col. 6.
- (5) Col. 4 multiplied by Table B-79, col. 6.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

TABLE B-67
FARMERS' NET INVESTMENT IN NEW TRUCKS
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)
1946	135	163	42	64	53	93	99	82
1947	330	357	59	79	73	271	278	257
1948	369	361	89	106	108	280	255	261
1949	390	370	123	136	143	267	234	247
1950	404	385	157	166	174	247	219	230
1951	348	311	188	190	213	160	121	135
1952	245	208	213	209	246	132	-1	-1
1953	320	272	240	231	272	80	41	48
1954	327	277	271	257	304	56	20	23
1955	225	189	298	280	333	-73	-91	-108
1956	224	183	314	290	354	-90	-107	-130
1957	281	214	316	284	373	-35	-70	-92
1958	349	255	312	272	373	37	-17	-24

SOURCE, BY COLUMN

- (1) Agricultural Marketing Service (unpublished) estimates. Figures represent gross purchases of new trucks, i.e., before deduction of old trucks traded in.
- (2) Col. 1 deflated by Table B-79, col. 7.
- (3) Col. 1 depreciated assuming an average life of ten years. Expenditures for years before 1946 from same source as figures for later years (see col. 1).
- (4) Col. 2 depreciated assuming an average life of ten years. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by cost index derived by extrapolating from the 1946 value of Table B-79, col. 7, by *A Study of Saving . . .*, Vol. I, Table A-30, col. 7.
- (5) Col. 4 multiplied by Table B-79, col. 7.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

TABLE B-68
FARMERS' NET INVESTMENT IN USED TRUCKS
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)
1946	81	98	93	102	84	-12	-4	-3
1947	133	144	102	110	102	31	34	31
1948	166	162	111	119	122	55	43	44
1949	150	142	117	126	133	33	16	17
1950	116	111	126	130	136	-10	-19	-20
1951	133	119	133	134	150	0	-15	-17
1952	151	128	130	134	158	21	-16	-7
1953	117	99	126	126	148	-9	-27	-31
1954	125	106	126	116	137	-1	-10	-12
1955	181	152	127	117	139	-46	45	-58
1956	208	170	99	126	154	109	44	-54
1957	207	158	71	134	176	136	54	-31
1958	182	133	44	140	192	138	-7	-10

(Notes to Table B-68 on next page)

APPENDIX B

Notes to Table B-68

SOURCE, BY COLUMN

- (1) Agricultural Marketing Service (unpublished) estimates. Figures represent net purchases of used trucks, i.e., gross purchases less value of all trucks traded-in (see note to Table B-67, col. 1). The sum of farmers' expenditures for new and used trucks is published in *The Farm Income Situation*, Agricultural Marketing Service, e.g., *FIS-155*, p. 56.
- (2) Col. 1 deflated by Table B-79, col. 7.
- (3) Col. 1 depreciated assuming an average life of five years. Expenditures for years before 1946 from same source as figures for later years (see col. 1).
- (4) Col. 2 depreciated assuming an average life of five years. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by cost index derived by extrapolating from the 1946 value of Table B-79, col. 7, by *A Study of Saving. . .*, Vol. I, Table A-30, col. 8.
- (5) Col. 4 multiplied by Table B-79, col. 7.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

TABLE B-69

FARM CAPITAL EXPENDITURES CHARGED TO CURRENT EXPENSE (millions of dollars)

Year	Depreciation					Net Investment		
	Expenditures		Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)
	Original Cost (1)	1947-49 Prices (2)						
1946	72	82	65	91	80	7	-9	-8
1947	79	84	68	91	86	11	-7	-7
1948	78	78	71	91	92	7	-13	-14
1949	76	73	73	90	94	3	-17	-18
1950	73	69	76	89	94	-3	-20	-21
1951	73	65	78	88	99	-5	-23	-26
1952	67	56	79	85	101	-12	-29	-34
1953	71	61	79	82	96	-8	-21	-25
1954	71	63	77	78	88	-6	-15	-17
1955	72	65	75	73	81	-3	-8	-9
1956	73	66	73	70	78	0	-4	-5
1957	73	65	73	68	76	0	-3	-3
1958	75	67	72	66	74	3	1	1

SOURCE, BY COLUMN

- (1) 1946-55 *U.S. Income and Output*, pp. 226-227; 1956-58 *Survey of Current Business*, July 1959, p. 41.
- (2) Col. 1 deflated by Table B-79, col. 8.
- (3) Col. 1 depreciated assuming an average life of ten years. Expenditures for years before 1946 from same source as figures for later years (see col. 1).
- (4) Col. 2 depreciated assuming an average life of ten years. Expenditures in 1947-49 prices for years before 1946 obtained by dividing expenditures in original cost (see col. 3) by price index derived from same source as Table B-79, col. 8.
- (5) Col. 4 multiplied by Table B-79, col. 8.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-70

FARMERS' SHARE IN DISPOSABLE INCOME
(amounts in millions of dollars)

Year	Net Income of Farm Population from All Sources (1)	Direct Taxes (2)	Farmers' Disposable Income (3)	Personal Disposable Income (4)	Farmers' Share in Personal Disposable Income (5)
1946	21,400	1,083	20,317	160,569	12.7%
1947	22,400	1,462	20,938	170,113	12.3
1948	24,900	1,073	23,827	189,300	12.6
1949	19,900	940	18,911	189,654	10.0
1950	21,000	985	19,774	207,665	9.5
1951	23,700	1,315	22,385	227,481	9.8
1952	23,400	1,501	21,899	238,714	9.2
1953	21,100	1,559	19,641	252,474	7.8
1954	20,200	1,239	18,961	256,885	7.4
1955	19,800	1,232	18,568	274,448	6.8
1956	20,100	1,262	18,838	290,454	6.5
1957	19,700	1,166	18,534	305,149	6.1
1958	21,400	1,420	19,980	310,500	6.4

SOURCE, BY COLUMN

- (1) 1946-58: *Economic Report of the President*, Jan. 1959, p. 212.
- (2) Covers only motor vehicle license and permit taxes paid (*Agricultural Finance Review*, Department of Agriculture, Sept. 1960, p. 160, as revised and brought up to date by Department of Agriculture) and income taxes (Department of Agriculture estimates). Taxes on farm property have already been deducted in calculation of net income of farm operators. No annual estimates exist of other taxes—e.g., estate and gift taxes—paid by farmers, but the amounts are undoubtedly small. Retail sales taxes paid by farmers are disregarded, since they are also excluded from col. 4.
- (3) 1946-58: Col. 1 minus col. 2.
- (4) 1946-57: *U.S. Income and Output*, p. 145.
1958: *Economic Report of The President*, Jan. 1959, p. 154.
- (5) 1946-58: Col. 3 divided by col. 4.

TABLE B-71
 FARMERS' EXPENDITURES ON MAIN TYPES OF CONSUMER DURABLE GOODS, ORIGINAL COST
 (millions of dollars)

Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, Tableware, and Utensils (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Accessories (9)	Jewelry and Watches (10)	Ophthalmic Products, and Orthopedic Appliances (11)	Miscellaneous (12)
1947	2,171	314	391	166	302	176	66	343	64	180	49	120
1948	2,651	350	437	184	342	186	74	656	64	181	54	123
1949	2,975	269	313	141	261	170	63	1,429	64	135	45	85
1950	2,671	292	374	145	284	233	64	935	85	130	46	83
1951	3,018	312	380	160	320	222	76	1,180	80	144	54	90
1952	2,322	312	351	148	270	218	73	579	82	145	53	91
1953	3,053	279	311	131	223	203	65	1,499	84	126	47	85
1954	2,508	265	295	124	212	203	60	1,016	77	125	44	87
1955	2,177	284	319	127	207	190	60	630	93	125	47	95
1956	2,199	288	318	124	217	187	65	630	90	125	33	102
1957	2,330	265	290	116	204	182	63	841	96	116	53	104
1958	2,546	275	301	120	211	189	68	1,007	78	126	58	113

SOURCE, BY COLUMN

(1) Sum of cols. 2 to 12.

(2 to 7) Expenditures by individuals on durable goods from *U.S. Income and Output*, pp. 150-151, and *Survey of Current Business*, July 1959, p. 17, split between nonfarmers and farmers according to ratios given in Table B-70, col. 5.

(8) 1946-57: Agricultural Marketing Service estimates. 1958: estimated on basis of percentage change in auto-

motive expenditures from *Economic Report of the President*, January 1959, p. 148. Figures represent gross purchases of new cars, i.e., before value of cars traded in are deducted.

(9) Table B-30, col. 3, divided between nonfarmers and farmers according to 1946 ratio given in Table B-70, col. 5.

TABLE B-72
 FARMERS' EXPENDITURES ON MAIN TYPES OF CONSUMER DURABLE GOODS, CONSTANT (1947-49) PRICES
 (millions of dollars)

Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, Tableware, and Utensils (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Accessories (9)	Jewelry and Watches (10)	Ophthalmic Products and Orthopedic Appliances (11)	Miscellaneous (12)
1946	2,073	335	283	184	340	202	89	211	63	197	56	113
1947	2,279	333	408	172	316	182	72	384	65	175	52	120
1948	2,606	335	424	183	337	177	73	651	64	185	54	123
1949	2,827	266	310	137	254	173	59	1,299	63	138	43	85
1950	2,580	287	376	143	258	256	59	843	91	137	45	85
1951	2,694	280	358	144	249	237	69	1,008	77	140	49	83
1952	2,084	287	334	131	218	251	63	447	77	144	48	84
1953	2,613	257	300	115	181	240	54	1,140	81	124	42	79
1954	2,216	247	294	108	172	254	50	773	74	125	39	80
1955	2,131	270	330	111	159	250	49	611	89	130	42	90
1956	2,007	273	350	102	163	249	52	464	84	130	46	94
1957	2,019	247	325	92	147	235	46	576	87	123	46	95
1958	2,159	258	344	94	152	243	47	661	70	138	50	102

SOURCE, BY COLUMN

(1) Sum of cols. 2 to 12; (2 to 12) Table B-71 deflated by respective price indexes from Table B-33, except passenger cars index from Table B-79.

TABLE B-73
DEPRECIATION ON FARMERS' HOLDINGS OF MAIN TYPES OF CONSUMER DURABLE GOODS, ORIGINAL COST
(millions of dollars)

Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, Tableware (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Accessories (9)	Jewelry and Watches (10)	Ophthalmic Products, and Orthopedic Appliances (11)	Miscellaneous (12)
1946	757	111	83	72	138	54	45	97	20	63	39	35
1947	906	129	103	82	157	66	52	125	29	76	43	44
1948	1,112	149	131	94	179	80	58	195	39	87	46	54
1949	1,393	167	154	105	199	93	63	356	49	97	49	61
1950	1,645	181	175	114	217	109	66	502	61	104	49	67
1951	1,867	195	200	123	235	126	68	617	69	112	49	73
1952	2,009	208	223	131	250	140	70	670	70	119	50	78
1953	2,176	221	241	137	258	155	69	758	77	126	50	84
1954	2,331	233	257	142	264	171	68	847	80	132	49	88
1955	2,419	244	277	147	268	187	66	868	82	137	49	94
1956	2,454	254	301	147	266	202	66	849	84	141	48	96
1957	2,447	262	324	143	258	182	65	840	87	142	49	95
1958	2,481	270	325	142	247	189	64	863	87	141	51	102

SOURCE, BY COLUMN

(1) Sum of cols. 2 to 12.
(2 to 12) Depreciation calculated from Table B-71 applying rates given in Table B-31. Expenditures for years before 1946, which were required for estimating depreciation, obtained for the period 1934-45 by the same method, and sources as the later figures. For years before 1934 figures taken from *A Study of Saving . . .*, Vol. I, Table A-24, and related worksheets. Expenditures for passenger cars for all years before 1946 are Agricultural Marketing Service estimates. See Table B-71, col. 8.

TABLE B-74
DEPRECIATION ON FARMERS' HOLDINGS OF MAIN TYPES OF CONSUMER DURABLE GOODS, CONSTANT (1947-49) PRICES
(millions of dollars)

End of Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, Tableware, and Utensils (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Accessories (9)	Jewelry and Watches (10)	Ophthalmic Products, and Orthopedic Appliances (11)	Miscellaneous (12)
1946	1,174	190	143	104	223	92	58	164	26	81	45	48
1947	1,292	208	161	112	237	104	65	186	22	93	48	56
1948	1,460	226	183	120	250	114	70	246	32	104	51	64
1949	1,682	240	199	127	261	124	72	383	41	113	52	70
1950	1,866	249	213	132	267	136	71	503	51	119	50	75
1951	2,008	255	231	132	270	149	71	590	59	125	48	78
1952	2,077	260	246	135	269	161	68	618	62	130	47	81
1953	2,160	264	255	137	264	175	64	665	65	140	46	85
1954	2,241	268	263	137	258	194	61	715	67	144	45	89
1955	2,278	270	280	137	252	214	58	715	68	147	44	93
1956	2,279	272	305	136	240	226	57	688	69	149	43	94
1957	2,263	272	330	135	222	231	54	665	70	149	43	92
1958	2,261	273	331	135	220	237	51	662	70	149	43	90

SOURCE, BY COLUMN

- (1) Sum of cols. 2 to 12.
(2 to 12) Depreciation calculated from Table B-72 applying rates given in Table B-31. Expenditures in constant prices for years before 1946, required for the calculation of depreciation, obtained by deflating expenditures in original cost (see note to Table B-73) by appropriate price indexes described in notes to Table B-21.

TABLE B-75
DEPRECIATION ON FARMERS' HOLDINGS OF MAIN TYPES OF CONSUMER DURABLE GOODS, REPLACEMENT COST
(millions of dollars)

Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, Tableware and Utensils (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Accessories (9)	Jewelry and Watches (10)	Ophthalmic Products, and Orthopedic Appliances (11)	Miscellaneous (12)
1947	1,232	196	154	108	227	101	60	166	22	96	46	56
1948	1,488	236	189	121	254	120	71	248	32	102	51	64
1949	1,739	243	201	130	268	122	77	421	42	111	54	70
1950	1,935	253	212	134	293	124	77	558	47	112	52	73
1951	2,289	284	245	147	347	139	78	723	61	128	53	84
1952	2,453	283	259	153	334	140	79	868	66	131	52	88
1953	2,611	286	265	157	326	148	77	997	68	143	52	92
1954	2,729	288	264	157	319	155	74	1,113	70	143	50	96
1955	2,794	284	271	156	328	162	72	1,150	71	141	49	98
1956	2,855	287	277	166	319	170	71	1,153	74	144	50	102
1957	2,913	292	294	170	309	179	73	1,227	77	141	50	101
1958	2,997	291	289	173	305	184	74	1,315	78	139	50	99

SOURCE, BY COLUMN: (1) Sum of cols. 2 to 12; (2 to 12) Table B-74, cols. 2 to 12, multiplied by price indexes from Table B-33.

TABLE B-76
 FARMERS' NET INVESTMENT IN MAIN TYPES OF CONSUMER DURABLE GOODS, ORIGINAL COST
 (millions of dollars)

Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, Tableware (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Accessories (9)	Jewelry and Watches (10)	Ophthalmic Products, and Orthopedic Appliances (11)	Miscellaneous (12)
1946	981	174	147	88	141	91	30	66	37	128	11	68
1947	1,265	185	288	84	145	110	14	218	35	104	6	76
1948	1,439	201	306	90	163	106	16	461	25	94	8	69
1949	1,581	102	159	36	62	77	—	1,073	15	38	-5	24
1950	1,026	111	199	31	67	124	-2	433	24	26	-3	16
1951	1,135	117	180	37	85	96	-8	563	11	32	5	17
1952	310	104	128	17	20	78	3	-91	9	26	3	13
1953	883	58	70	-6	-35	48	-4	741	7	—	-3	1
1954	182	32	38	-18	-52	32	-8	169	3	-7	-6	-1
1955	-62	40	42	-20	-61	3	-6	-58	11	-12	-2	1
1956	-255	34	17	-23	-49	-15	-1	-219	6	-16	5	6
1957	-117	3	-34	-27	-54	0	-2	1	9	-26	4	9
1958	65	5	-24	-22	-36	0	4	144	-9	-15	7	11

SOURCE, BY COLUMN: (1) Sum of cols. 2 to 12; (2 to 12) Table B-71, cols. 2 to 12, minus Table B-73, cols. 2 to 12, respectively.

TABLE B-77
 FARMERS' NET INVESTMENT IN MAIN TYPES OF CONSUMER DURABLE GOODS, CONSTANT (1947-49) PRICES
 (millions of dollars)

Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, Tableware (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Accessories (9)	Jewelry and Watches (10)	Ophthalmic Products, and Orthopedic Appliances (11)	Miscellaneous (12)
1946	899	145	140	80	117	110	31	47	37	116	11	65
1947	987	125	247	60	79	78	7	198	43	82	4	64
1948	1,141	109	241	63	87	63	3	405	32	81	3	59
1949	1,145	26	111	10	-7	9	-13	916	12	25	-9	15
1950	714	38	163	11	-9	20	-12	340	40	18	-5	10
1951	686	25	127	12	-21	8	-2	418	18	15	1	5
1952	-3	27	88	-4	-51	90	-5	-171	15	14	1	3
1953	453	-7	45	-22	-83	65	-10	475	16	-16	-4	-6
1954	-25	-21	31	-29	-86	60	-11	58	7	-19	-6	-9
1955	-147	0	50	-26	-93	36	-9	-104	21	-17	-2	-3
1956	-272	1	45	-34	-77	23	-5	-224	15	-19	3	0
1957	-245	-25	-5	-43	-75	4	-8	-89	17	-26	3	3
1958	-102	-15	13	-41	-68	6	-4	-1	-	-11	7	12

SOURCE, BY COLUMN: (1) Sum of cols. 2 to 12; (2 to 12) Table B-72, cols. 2 to 12, minus Table B-74, cols. 2 to 12, respectively.

TABLE B-78
 FARMERS' NET INVESTMENT IN MAIN TYPES OF CONSUMER DURABLE GOODS, REPLACEMENT COST
 (millions of dollars)

Year	Total (1)	Furniture (2)	Household Appliances (3)	China, Glassware, Tableware and Utensils (4)	Household Furnishings (5)	Radio, TV, and Musical Instruments (6)	Books and Maps (7)	Passenger Cars (8)	Passenger Car Accessories (9)	Jewelry and Watches (10)	Ophthalmic Products, and Orthopedic Appliances (11)	Miscellaneous (12)
1946	759	123	114	70	96	79	26	36	34	12	9	60
1947	939	118	237	58	75	75	6	177	42	84	3	64
1948	1,163	114	248	63	88	66	3	408	32	79	3	39
1949	1,236	26	112	11	-7	48	-14	1,008	22	24	-9	15
1950	736	39	162	11	-9	109	-13	77	38	18	-6	10
1951	729	28	135	13	-27	83	-2	457	19	16	1	6
1952	-131	29	92	-5	-64	78	-6	89	16	14	1	3
1953	442	-7	46	-26	-103	55	-12	502	16	-17	-5	-07
1954	-221	-23	31	-33	-107	48	-14	-97	7	-18	-6	-09
1955	-445	-	48	-29	-121	28	-12	-340	22	-16	-2	-03
1956	-368	1	41	-42	-102	17	-6	-523	16	-19	3	-
1957	-529	27	-4	-54	-105	3	-10	-386	19	-25	3	3
1958	-451	-16	12	-53	-94	5	-6	-308	-	-13	8	14

SOURCE, BY COLUMN: (1) Sum of cols. 2 to 12; (2 to 12) Table B-71, cols. 2 to 12, minus Table B-75, cols. 2 to 12, respectively.

APPENDIX B

TABLE B-79

PRICE INDEXES OF AGRICULTURAL DURABLE GOODS
(1947-49 = 100.0)

Year	Construction		Farm Machinery (3)	Tractors (4)	Automobiles		Trucks (7)	Farm Supplies (8)
	Dwellings (1)	Service Buildings (2)			New (5)	Used (6)		
1946	76.0	77.7	76.3	76.5	77.4	80.6	82.6	87.8
1947	96.0	94.8	86.3	89.6	89.3	95.3	92.3	94.6
1948	104.0	103.4	100.6	100.4	100.7	112.2	102.2	100.6
1949	100.0	101.7	113.1	110.0	110.0	92.6	105.4	104.8
1950	102.0	103.4	115.2	111.2	110.9	87.8	104.9	105.3
1951	112.4	115.5	124.4	119.5	117.1	105.2	112.0	112.5
1952	113.6	118.0	129.1	118.3	129.6	120.0	117.9	119.3
1953	114.4	118.5	130.3	115.9	131.5	122.0	117.6	116.7
1954	114.0	118.0	130.7	117.1	131.4	122.2	118.2	112.5
1955	116.4	120.2	130.7	119.5	132.5	123.2	119.1	110.4
1956	120.2	125.1	136.6	124.4	135.8	126.3	122.1	110.8
1957	122.8	129.6	143.3	133.9	146.1	135.9	131.4	111.6
1958	123.9	131.5	149.6	139.7	152.4	141.7	137.1	112.5

SOURCE, BY COLUMN

- (1 and 2) 1946-58: Agricultural Marketing Service, Department of Agriculture, index (unpublished) of farm construction cost.
- (3) 1946-58: *Agricultural Prices*, Agricultural Marketing Service, Jan. 31, 1956, p. 44; March 1959; June 1959 (index converted to 1947-49 base).
- (4) 1946-55: Index constructed from average prices paid by farmers given in *Agricultural Prices*, Nov. 30, 1955, p. 18; Jan. 31, 1956, p. 43.
1956: From *ibid.*, Jan. 15, 1957, p. 37.
1957-58: Extrapolated by motor vehicles index.
- (5 to 7) 1946-54: Derived from Agricultural Marketing Service (unpublished) estimates of current and deflated expenditures.
1955: Extrapolated from 1954 by index of prices paid by farmers for motor vehicles given in *Agricultural Prices*, Jan. 1956, p. 44.
1956-58: Same method as for 1955 using index in *ibid.*, Jan. 15, 1957, p. 38, and unpublished figures.
- (8) 1946-58: Same source as for col. 3.

APPENDIX B

TABLE B-80
VALUE OF FARM BUILDINGS
(millions of dollars)

Year	Original Cost			1947-49 Prices			Current Prices		
	Total (1)	Dwellings (2)	Service Buildings (3)	Total (4)	Dwellings (5)	Service Buildings (6)	Total (7)	Dwellings (8)	Service Buildings (9)
1945	9,495	4,960	4,535	21,765	12,416	9,349	15,995	9,039	6,956
1946	10,201	5,221	4,980	21,989	12,531	9,458	18,930	10,777	8,153
1947	11,229	5,748	5,481	22,553	12,813	9,740	22,465	12,813	9,652
1948	12,379	6,319	6,060	23,127	13,086	10,041	23,650	13,348	10,302
1949	13,447	6,836	6,611	23,673	13,337	10,336	24,075	13,470	10,605
1950	14,635	7,410	7,225	24,432	13,634	10,686	26,305	14,615	11,690
1951	16,004	8,071	7,933	25,011	13,945	11,066	28,683	15,758	12,925
1952	17,399	8,746	8,653	25,679	14,264	11,415	29,754	16,261	13,493
1953	18,589	9,327	9,262	26,174	14,500	11,674	30,358	16,559	13,799
1954	19,664	9,856	9,808	26,590	14,698	11,892	31,095	16,932	14,163
1955	20,668	10,355	10,313	26,931	14,860	12,071	32,399	17,588	14,811
1956	21,605	10,822	10,783	27,184	14,980	12,204	33,734	18,186	15,548
1957	22,547	11,292	11,255	27,421	15,095	12,326	34,544	18,446	16,098
1958	23,473	11,757	11,716	27,645	15,205	12,440	35,376	18,930	16,446

SOURCE, BY COLUMN

- (1) Sum of cols. 2 and 3.
- (2 and 3) Derived by addition of cumulated net investment, original cost, to estimated value for 1945, obtained by cumulating expenditures less depreciation for number of years preceding 1945, corresponding to the assumed length of life of asset involved (see Tables B-60 and B-61).
- (4) Sum of cols. 5 and 6.
- (5 and 6) Same procedure as for cols 2 and 3, but expenditures in 1947-49 prices used.
- (7) Sum of cols. 8 and 9.
- (8 and 9) Cumulated depreciated capital expenditures in 1947-49 prices, multiplied by appropriate price index of Table B-79 (figures averaged to obtain year-end index).

TABLE B-81
VALUE OF FARM MACHINERY AND TRACTORS
(millions of dollars)

End of Year	Farm Machinery			Tractors		
	Original Cost (1)	1947-49 Prices (2)	Current Prices (3)	Original Cost (4)	1947-49 Prices (5)	Current Prices (6)
1945	2,911	4,195	3,146	1,626	2,478	1,829
1946	3,062	4,348	3,535	1,693	2,526	2,097
1947	3,502	4,798	4,481	1,947	2,737	2,600
1948	4,229	5,414	5,782	2,378	3,069	3,229
1949	4,976	5,920	6,761	2,869	3,398	3,758
1950	5,660	6,364	7,624	3,320	3,687	4,255
1951	6,393	6,756	8,567	3,764	3,929	4,672
1952	7,027	7,050	9,144	4,117	4,111	4,814
1953	7,447	7,183	9,243	4,400	4,255	4,957
1954	7,699	7,197	9,406	4,498	4,241	5,017
1955	7,876	7,162	9,576	4,685	4,301	5,247
1956	9,911	6,995	9,793	4,684	4,198	5,424
1957	7,888	6,775	9,925	4,664	4,066	5,562
1958	8,155	6,738	10,275	4,772	4,023	5,730

SOURCE, BY COLUMN

- (1 and 4) Derived by addition of cumulated net investment, original cost, to estimated value for 1945, obtained by cumulating expenditures less depreciation for number of years preceding 1945 corresponding to the assumed length of life of asset involved (see Tables B-64 and B-65).
- (2 and 5) Same procedure as for cols. 1 and 4, but expenditures in 1947-49 prices used.
- (3 and 6) Cumulated depreciated capital expenditures in 1947-49 prices multiplied by appropriate price index from Table B-79 (figures averaged to obtain year-end index).

TABLE B-82
VALUE OF FARM TRUCKS AND PASSENGER CARS
(millions of dollars)

End of Year	Trucks (new and used)			Passenger Cars (new and used)		
	Original Cost (1)	1947-49 Prices (2)	Current Prices (3)	Original Cost (4)	1947-49 Prices (5)	Current Prices (6)
1945	385	469	399	554	875	676
1946	466	564	493	635	917	778
1947	768	876	852	908	1,137	1,108
1948	1,103	1,174	1,219	1,389	1,517	1,590
1949	1,413	1,424	1,498	2,332	2,135	2,359
1950	1,640	1,624	1,760	3,060	2,830	3,166
1951	1,803	1,730	1,990	3,644	3,189	3,904
1952	1,853	1,723	2,030	3,667	3,079	3,988
1953	1,924	1,717	2,048	4,408	3,520	4,596
1954	1,979	1,747	2,074	4,594	3,545	4,654
1955	1,860	1,701	2,051	4,765	3,592	4,780
1956	1,879	1,638	2,077	4,713	3,445	4,807
1957	1,980	1,622	2,179	4,828	3,383	4,992
1958	2,155	1,598	2,237	5,085	3,395	5,247

SOURCE: Same procedure as for Table B-81, using basic figures from Tables B-66, B-67, B-68, B-76, B-77, and B-78.

APPENDIX B

TABLE B-83

VALUE OF FARM CAPITAL EXPENDITURES CHARGED TO CURRENT EXPENSE
(millions of dollars)

End of Year	Original Cost (1)	1947-49 Prices (2)	Current Prices (3)
1945	368	479	419
1946	375	470	429
1947	386	463	452
1948	393	450	462
1949	396	433	455
1950	393	413	450
1951	388	390	452
1952	376	361	426
1953	368	340	390
1954	362	325	362
1955	359	317	351
1956	359	313	348
1957	359	310	348
1958	362	311	351

SOURCE, BY COLUMN

- (1) Derived by addition of cumulated net investment, original cost, to estimated value for 1945 (see Table B-69).
- (2) Same procedure as for col. 1, but applied to expenditures in 1947-49 prices.
- (3) Col. 2 multiplied by year-end index of farm supplies, obtained by averaging successive years from Table B-79, col. 8.

TABLE B-84
 VALUE OF FARMERS' HOLDINGS OF MAIN TYPES OF CONSUMER DURABLE GOODS, ORIGINAL COST
 (millions of dollars)

Year of	Total	China,										Miscellaneous
		Furniture	Household Appliances and Utensils	Household Furnishings	Radio, TV, and Musical Instruments	Books and Maps	Passenger Cars	Jewelry and Watches	Ophthalmic Products and Orthopedic Appliances			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1945	4,041	965	415	724	249	142	335	43	554	77	174	
1946	5,002	1,139	542	865	340	172	401	80	682	88	242	
1947	6,267	1,324	830	1,010	450	186	619	115	786	94	318	
1948	7,786	1,525	1,136	1,173	556	202	1,080	130	870	102	387	
1949	9,387	1,627	1,295	1,235	633	202	2,153	155	918	97	411	
1950	10,413	1,738	1,494	1,302	757	200	2,586	179	944	94	427	
1951	11,564	1,855	1,674	1,387	853	208	3,149	190	976	99	444	
1952	11,874	1,959	1,802	1,497	931	211	3,058	199	1,002	102	457	
1953	12,751	2,017	1,872	1,372	979	207	3,799	206	1,002	99	458	
1954	12,933	2,049	1,910	1,320	1,011	199	3,968	209	995	93	457	
1955	12,871	2,089	1,952	1,259	1,014	193	3,910	220	983	91	458	
1956	12,616	2,123	1,969	1,210	999	192	3,691	226	967	96	464	
1957	12,499	2,126	1,935	1,156	999	190	3,692	235	941	100	473	
1958	12,564	2,131	1,911	1,120	999	194	3,836	226	926	107	484	

SOURCE, BY COLUMN: (1) Sum of cols. 2 to 12; (2 to 12) Derives less depreciation for number of years preceding 1945 corresponding to the assumed length of life of asset. (Table B-76), to estimated value for 1945, obtained by cumulating expenditures less depreciation for number of years preceding 1945 corresponding to the assumed length of life of asset.

TABLE B-85
 VALUE OF FARMERS' HOLDINGS OF MAIN TYPES OF CONSUMER DURABLE GOODS, CONSTANT (1947-49) PRICES
 (millions of dollars)

End of Year	Total (1)	Furniture (2)	Household Appliances and Utensils (3)	China, Glassware, Tableware, Household Furnishings and Utensils (4)		Household and Musical Instruments (5)	Radio, TV, and Maps (6)	Passenger Cars (7)	Passenger Car Accessories (8)	Jewelry and Watches (9)	Ophthalmic Products, and Orthopedic Appliances (10)	Miscellaneous (11)
				Books and Maps (7)	Passenger Cars (8)							
1945	6,205	1,603	718	511	1,134	422	184	579	56	678	88	232
1946	7,104	1,748	858	591	1,251	532	215	626	93	794	99	297
1947	8,091	1,873	1,105	651	1,330	610	222	824	136	876	103	361
1948	9,237	1,982	1,346	714	1,417	673	225	1,229	168	957	106	420
1949	10,382	2,008	1,457	724	1,410	722	212	2,145	190	982	97	435
1950	11,096	2,046	1,620	735	1,401	842	200	2,485	230	1,000	92	445
1951	11,782	2,071	1,747	747	1,380	930	198	2,903	248	1,015	93	450
1952	11,789	2,098	1,835	743	1,329	1,020	193	2,732	263	1,029	94	453
1953	12,242	2,091	1,880	721	1,246	1,085	183	3,207	279	1,013	90	447
1954	12,217	2,070	1,911	692	1,160	1,145	172	3,265	286	994	84	438
1955	12,070	2,070	1,961	666	1,067	1,181	163	3,161	307	977	82	435
1956	11,798	2,071	2,006	632	990	1,204	158	2,937	322	958	85	435
1957	11,554	2,046	2,001	589	915	1,208	150	2,848	339	932	88	438
1958	11,452	2,031	2,014	548	847	1,214	146	2,847	339	921	95	450

SOURCE, BY COLUMN: (1) Sum of cols. 2 to 12; (2 to 12) Same procedure as for Table B-84, but applied to expenditures in 1947-49 prices (see Tables B-72, B-73, and B-74).

TABLE B-86
 VALUE OF FARMERS' HOLDINGS OF MAIN TYPES OF CONSUMER DURABLE GOODS, CURRENT PRICES
 (millions of dollars)

End of Year	Total (1)	Furniture (2)	Household Appliances and Utensils (3)	China, Glassware, Tableware, and Household Furnishings (4)	Household and Musical Instruments (5)	Radio, TV, and Maps (6)	Books and Passenger Cars (7)	Passenger Car Accessories (8)	Jewelry and Watches (9)	Ophthalmic Products, and Orthopedic Appliances (10)	Miscellaneous (11)	
												(12)
1945	5,018	1,302	551	425	870	298	151	430	50	658	79	204
1946	6,564	1,608	775	553	1,177	442	193	522	89	826	91	288
1947	8,051	1,879	1,123	643	1,321	638	210	783	132	867	101	354
1948	9,607	2,089	1,411	741	1,467	695	240	1,295	175	957	109	428
1949	10,516	1,980	1,442	734	1,455	673	228	2,368	181	928	101	426
1950	12,081	2,247	1,693	778	1,757	806	217	2,833	225	977	98	450
1951	13,276	2,291	1,859	852	1,743	826	223	3,582	263	1,037	104	496
1952	13,242	2,264	1,912	843	1,641	875	234	3,568	274	1,040	104	487
1953	13,814	2,252	1,935	836	1,535	894	221	4,214	293	1,044	103	489
1954	13,559	2,207	1,877	786	1,478	879	211	4,310	297	954	94	466
1955	13,314	2,161	1,816	790	1,400	886	202	4,242	319	941	93	464
1956	13,279	2,222	1,803	793	1,355	916	198	4,141	353	921	99	478
1957	13,233	2,195	1,761	756	1,289	954	216	4,249	377	880	102	482
1958	13,239	2,167	1,750	703	1,166	948	212	4,464	378	843	111	497

SOURCE, BY COLUMN: (1) Sum of cols. 2 to 12; (2 to 12) Cumulated depreciated capital expenditures in 1947-49 prices (Table B-85) multiplied by appropriate price index from Table B-33 (year-end average).

APPENDIX B

TABLE B-87
LIVESTOCK INVENTORIES: NUMBER OF HEAD ON FARMS
(thousands)

End of Year	All Cattle (1)	Milk Cows, 2 Years and Older (2)	Other Cattle (3)	Hogs (4)	Horses (5)	Mules (6)	All Sheep (7)	Stock Sheep (8)	Sheep and Lambs on Feed (9)	Chickens (10)	Turkeys (11)
1945	82,235	26,521	55,714	61,306	8,081	3,027	42,362	35,525	6,837	523,227	7,862
1946	80,554	25,842	54,712	56,810	7,340	2,789	37,498	31,805	5,693	467,217	5,879
1947	77,171	24,615	52,556	54,590	6,704	2,575	34,337	29,486	4,851	449,644	3,959
1948	76,830	23,862	52,968	56,257	6,096	2,402	30,943	26,940	4,003	430,876	4,622
1949	77,963	23,853	54,110	58,937	5,548	2,233	29,826	26,182	3,644	456,549	5,124
1950	82,083	23,568	58,515	62,269	7,036		30,633	27,251	3,382	430,988	5,037
1951	88,072	23,060	65,012	62,117	6,150		31,982	27,944	4,038	426,555	5,725
1952	94,241	23,549	70,692	51,755	5,403		31,900	27,593	4,307	398,158	5,086
1953	95,679	23,896	71,783	45,114	4,791		31,356	27,079	4,277	396,776	4,956
1954	96,592	23,462	73,130	50,474	4,309		31,582	27,137	4,445	390,708	4,917
1955	96,804	23,213	73,591	55,173	3,928		31,273	27,012	4,261	382,846	4,923
1956	94,502	22,916	71,586	51,703	3,574		30,840	26,538	4,302	390,137	5,799
1957	93,350	22,233	71,117	50,980	3,354		31,337	27,327	4,010	370,884	5,542
1958	96,851	21,606	75,245	57,201	3,079		32,644	28,364	4,280	383,257	5,861

SOURCE, BY COLUMN

Livestock inventory data published by the Department of Agriculture for January 1 are used here for December 31 of previous year. Cols. 2 and 3 are subclasses of col. 1; cols. 8 and 9 are subclasses of col. 7.

(1 and 2) 1945-58: *Livestock and Poultry Inventory, January 1, Agricultural Marketing Service, released Feb. 13, 1956, p. 9, Balance Sheet of Agriculture, e.g., 1959, p. 14.*

(3) 1945-58: Col. 1 minus col. 2.

(4) 1945-58: Same source as for col. 1.

(5 and 6) 1945-49: *Livestock and Poultry on Farms and Ranches,*

January 1, Agricultural Marketing Service, released Feb. 14, 1955, p. 9.

1950-58: Same source as for col. 1.

1945-49: *Livestock and Poultry on Farms and Ranches, January 1, Bureau of Agricultural Economics, Statistical Bull. no. 106, Feb. 1952, p. 2.*

1950-58: *Livestock and Poultry Inventory, January 1, released Feb. 13, 1956, p. 10; Balance sheet of Agriculture, 1959, p. 14.*

1945-58: Same source as for col. 1.

APPENDIX B

TABLE B-88
LIVESTOCK INVENTORIES: PRICE PER HEAD ON FARMS
(dollars)

End of Year	All Cattle (1)	Milk Cows, 2 Years and Older (2)	Other Cattle (3)	Hogs (4)	Horses (5)	Mules (6)	All Sheep (7)	Stock Sheep (8)	Sheep and Lambs on Feed (9)	Chickens (10)	Turkeys (11)
1945	76.20	112.00	59.00	24.00	57.50	133.00	9.69	9.57	10.30	1.27	5.75
1946	97.50	145.00	75.00	36.00	59.30	141.00	12.60	12.20	14.70	1.44	6.54
1947	117.00	164.00	94.40	42.90	55.70	133.00	15.40	15.00	17.70	1.44	6.97
1948	135.00	193.00	108.90	38.30	52.50	116.00	17.20	17.00	18.30	1.66	8.80
1949	124.00	177.00	100.00	27.10	46.00	99.10	17.80	17.80	18.10	1.36	6.34
1950	160.00	219.00	137.10	33.30		54.60	26.40	26.50	25.70	1.46	6.48
1951	179.00	252.00	153.10	29.90	53.90	53.90	27.80	28.00	26.50	1.53	6.99
1952	128.00	203.00	102.90	26.10	53.00	53.00	15.80	15.70	16.30	1.41	6.15
1953	92.00	147.00	73.70	36.60	52.90	52.90	13.90	13.80	14.50	1.43	6.32
1954	88.20	134.00	73.40	30.60	56.20	56.20	14.90	14.90	15.10	1.05	5.33
1955	88.00	139.00	72.07	17.70	62.60	62.60	14.26	14.30	14.32	1.26	5.50
1956	91.60	147.00	73.91	24.70	71.60	71.60	14.98	14.90	15.22	1.17	5.05
1957	119.00	176.00	102.00	30.20	83.90	83.90	19.22	19.40	18.20	1.26	4.67
1958	153.00	220.00	134.00	31.90	101.00	101.00	20.05	20.30	18.95	1.26	4.65

SOURCE, BY COLUMN

- (1 and 2) 1945-58: *Livestock and Poultry Inventory, January 1, Agricultural Marketing Service, released Feb. 13, 1956, p. 9; The Balance Sheet of Agriculture, e.g. 1959, p. 4.*
 (3) 1945-58: Table B-89, col. 4, divided by Table B-87, col. 3 (rounded).
 (4) 1945-58: Same source as for col. 1.
 (5 and 6) 1945-49: *Livestock and Poultry on Farms and Ranches, January 1, Agricultural Marketing Service, released Feb. 14, 1955, p. 9.*
 (7) 1945-49: *Agricultural Statistics, 1954, p. 335.*
 1950-58: Table B-89, col. 8, divided by Table B-87, col. 7.
 (8) 1945-58: Same source as col. 1.
 (9) 1945-49: *Agricultural Statistics, 1954, p. 335.*
 1950-58: Table B-89, col. 10, divided by Table B-87, col. 9.
 (10 and 11) 1945-58: Same source as for col. 1.

TABLE B-89
LIVESTOCK INVENTORIES; VALUE ON FARMS, CURRENT PRICES
(millions of dollars)

End of Year	Total Cattle (1)	All Cattle (2)	Milk Cows 2 Years and Older (3)	Other Cattle (4)	Hogs (5)	Horses (6)	Mules (7)	All Sheep (8)	Stock Sheep (9)	Sheep and Lambs on Feed (10)	Chickens (11)	Turkeys (12)
1945	9,717	6,263	2,977	3,286	1,468	464	403	411	340	70	663	45
1946	11,916	7,858	3,754	4,104	2,046	435	392	473	389	84	673	38
1947	13,257	8,999	4,038	4,961	2,340	374	342	527	442	86	648	28
1948	14,426	10,382	4,615	5,767	2,154	320	280	532	459	73	716	41
1949	12,892	9,630	4,219	5,411	1,600	255	221	532	466	66	623	32
1950	17,099	13,174	5,152	8,022	2,073	384		808	722	87	627	33
1951	19,527	15,752	5,801	9,951	1,860	332	332	890	783	107	653	40
1952	14,778	12,045	4,769	7,276	1,350	286	286	504	434	70	562	31
1953	11,745	8,804	3,511	5,293	1,649	253	253	437	375	62	569	31
1954	11,210	8,517	3,148	5,369	1,542	242	242	471	404	67	411	26
1955	10,702	8,524	3,220	5,304	978	246	246	446	385	61	481	27
1956	11,132	8,653	3,366	5,287	1,275	256	256	462	396	66	457	29
1957	14,070	11,154	3,909	7,245	1,538	282	282	602	529	73	468	26
1958	18,111	14,809	4,744	10,065	1,826	312	312	655	574	81	482	27

SOURCE, BY COLUMN

- (1) 1945-49: *Agricultural Statistics, 1954, p. 432.*
- (1) 1950-52: Sum of cols. 2, 5 to 8, 11, and 12.
- (1) 1953-55: *Livestock and Poultry Inventory, January 1, Agricultural Marketing Service, released Feb. 13, 1956, p. 2.*
- (1) 1956-58: *The Balance Sheet of Agriculture, e.g. 1958, p. 11.*
- (2 and 3) 1945-58: Same source as for col. 1.
- (4) 1945-58: Col. 2 minus col. 3.
- (5) 1945-58: Same source as for col. 1.
- (6 and 7) 1945-49: *Livestock and Poultry on Farms and Ranches, January 1, Agricultural Marketing Service, released-Feb. 14, 1955, p. 9.*
- (8) 1950-58: Same source as for col. 1.
- (8) 1945-50: *Agricultural Statistics, 1954, p. 335.*
- (8) 1951-52: Sum of cols. 9 and 10.
- (8) 1953-55: *Livestock and Poultry Inventory, January 1, released Feb. 13, 1956, p. 2, and Feb. 14, 1957, p. 9.*
- (9) 1956-58: Same source as for col. 1.
- (9) 1945-58: Same source as for col. 1.
- (10) 1945-52: *Agricultural Statistics, 1954, p. 335.*
- (10) 1953-58: Col. 8 minus col. 9.
- (11 and 12) 1945-58: Same source as for col. 1.

APPENDIX B

TABLE B-90
LIVESTOCK INVENTORIES: VALUE ON FARMS, CONSTANT (1947-49) PRICES
(millions of dollars)

End of Year	Total Cattle (1)	All Cattle (2)	Milk Cows 2 Years and Older (3)	Other Cows (4)	Hogs (5)	Horses (6)	Mules (7)	All Sheep (8)	Stock Sheep (9)	Lambs on Feed (10)	Sheep and Chickens (11)	Turkeys (12)
1945	14,884	10,354	4,721	5,633	2,213	415	351	713	590	123	780	58
1946	14,253	10,131	4,600	5,531	2,051	377	324	631	528	103	696	43
1947	13,586	9,694	4,381	5,313	1,971	345	299	578	490	88	670	29
1948	13,420	9,602	4,247	5,355	2,031	313	279	519	447	72	642	34
1949	13,608	9,717	4,246	5,471	2,128	285	259	501	435	66	680	38
1950	14,041	10,111	4,195	5,916	2,248	490	490	513	452	61	642	37
1951	14,564	10,678	4,105	6,573	2,242	429	429	537	464	73	636	42
1952	14,750	11,339	4,192	7,147	1,868	377	377	536	458	78	593	37
1953	14,628	11,510	4,253	7,257	1,629	334	334	527	450	77	591	37
1954	14,839	11,569	4,176	7,393	1,822	300	300	530	450	80	582	36
1955	14,969	11,572	4,132	7,440	1,992	274	274	525	448	77	570	36
1956	14,573	11,316	4,079	7,237	1,886	248	248	519	441	78	581	43
1957	14,342	11,147	3,957	7,190	1,841	234	234	526	454	72	553	41
1958	14,895	11,453	3,846	7,607	2,065	215	215	548	471	77	571	43

SOURCE, BY COLUMN

- (1) Sum of cols. 2, 5 to 8, 11, and 12.
- (2) Sum of cols. 3 and 4.
- (3 to 7) Table B-87, cols. 2 to 7, multiplied by the 1947-49 price from Table B-88 (for horses and mules combined, the 1947-49 price is \$69.70).
- (8) Sum of cols. 9 and 10.
- (9 to 12) Table B-87, cols. 8 to 11, multiplied by the 1947-49 price from Table B-88.

APPENDIX B

TABLE B-91

VALUE OF FARM LAND AND BUILDINGS
(millions of dollars)

Year	<i>Land and Buildings</i>		Buildings (3)	Land (4)
	March 1 (1)	December 31 (2)		
1945	53,854	59,790	16,320	43,470
1946	60,980	67,138	19,329	47,809
1947	68,373	72,711	22,938	49,773
1948	73,581	76,068	24,143	51,925
1949	76,566	75,475	24,571	50,904
1950	75,256	85,231	26,836	58,395
1951	87,231	95,564	29,254	66,310
1952	97,235	97,235	30,341	66,894
1953	97,235	95,162	30,946	64,216
1954	94,747	98,101	31,689	66,412
1955	98,774	102,024	33,012	69,012
1956	102,675	108,334	34,368	73,966
1957	109,469	115,133	35,190	79,943
1958	116,268	123,613	36,031	87,582
1959	125,086	—	—	—

SOURCE, BY COLUMN

- (1) 1945-56: Department of Agriculture estimates.
1957-59: From "Balance Sheet of Agriculture," *Federal Reserve Bulletin*, e.g., Aug. 1958, p. 894.
- (2) Straight-line interpolation of figures in col. 1 (83.3% of first differences).
- (3) Table B-63, col. 11, plus Table B-80, col. 7.
- (4) Col. 2 minus col. 3.

APPENDIX B

TABLE B-92
CROP INVENTORIES: QUANTITY ON FARMS

End of Year	Corn (1)	Wheat (2)	Oats (thousand bushels) (3)	Barley (thousand bushels) (4)	Rye (5)	Buckwheat (6)	Tobacco (million pounds) (7)	Peanuts (8)
1945	1,846,882	342,175	970,272	125,966	6,476	593	583	207
1946	2,111,821	356,180	882,805	110,060	3,864	841	810	206
1947	1,486,209	417,732	723,218	117,107	7,058	737	459	224
1948	2,394,651	333,831	906,456	155,519	8,605	709	479	258
1949	1,821,854	240,495	784,655	104,999	4,566	454	499	103
1950	1,905,943	276,529	879,673	139,818	6,779	417	463	155
1951	1,846,656	273,079	845,476	124,046	6,472	257	441	162
1952	2,068,135	328,726	786,560	98,680	3,649	304	494	137
1953	1,913,544	268,363	773,516	108,490	6,662	286	444	26
1954	1,927,083	201,718	920,789	165,195	9,582	455	448	37
1955	2,016,108	238,140	981,205	189,510	14,048	234	348	54
1956	2,129,304	225,921	696,376	159,561	7,280	265	309	121

(continued)

TABLE B-92 (concluded)

End of Year	Hay (thousand tons) (9)	Cotton Lint (million pounds) (10)	Potatoes (11)	Soybeans (thousand bushels) (12)	Flaxseed (thousand bushels) (13)	Sorghum Grain (14)	Rice (thousand cwt.) (15)	Dry Edible Beans (thousand cwt.) (16)	Cotton Seed (tons) (17)
1945	73,424	1,124	87,300	43,620	8,634	34,576	4,905	2,306	314
1946	68,836	1,322	117,900	37,908	4,955	44,754	4,138	2,467	190
1947	68,172	1,226	104,100	51,761	10,940	28,530	5,541	5,549	188
1948	65,040	1,593	101,300	75,013	8,756	53,685	9,204	8,144	279
1949	66,298	1,379	126,000	61,959	12,217	60,446	6,815	5,398	251
1950	69,720	644	155,300	101,728	10,942	78,286	6,331	4,763	170
1951	73,088	1,803	89,700	104,167	11,650	52,474	9,242	5,357	386
1952	68,126	2,151	107,200	83,621	9,424	23,803	4,860	5,200	215
1953	69,603	1,499	125,500	82,000	16,240	36,281	10,208	5,954	248
1954	72,667	1,315	120,300	149,000	15,608	54,793	17,761	6,718	152
1955	73,940	1,252	128,000	116,000	16,530	68,058	10,009	6,171	152
1956	73,489	1,115	77,800	168,949	21,976	58,686	11,856	6,060	81

SOURCE, BY COLUMN

- (1 and 2) 1945-56: Excluding amounts stored on farms under Commodity Credit Corporation loan. (Table B-96, col. 1, minus col. 3, and col. 2 minus col. 4, respectively.)
- (3 and 4) 1945-49: *Farm Stocks of Grains, Oilseeds, and Hay, Revised Estimates 1944-51*, Bureau of Agricultural Economics, Apr. 1952, pp. 1 and 2.
- 1950, 1951: *Stocks of Feed Grains*, Bureau of Agricultural Economics, Jan. 1, 1953, issued Jan. 23, 1953.
- 1952, 1953: *Stocks of Grains in All Positions, Agricultural Marketing Service*, Jan. 1, 1955, issued Jan. 21, 1955.
- 1954, 1956: *Ibid.*, Jan. 1, 1956, issued Jan. 23, 1956, and later issues.
- (5) 1945-49: Same source as for col. 3.
- 1950, 1951: *Stocks of Wheat and Rye*, Bureau of Agricultural Economics, Jan. 1, 1953, issued Jan. 23, 1953.
- 1952-56: Same source as for col. 3.
- 1945-56: Department of Agriculture estimates.
- 1945-49: *Agricultural Statistics*, 1952, p. 160.
- 1950-53: *Ibid.*, 1954, p. 127.
- 1954, 1956: Department of Agriculture estimates.
- 1945, 1946: Department of Agriculture estimates.
- 1947-49: *Agricultural Statistics*, 1952, p. 150.
- 1950-53: *Ibid.*, 1954, p. 116.
- 1954, 1956: Department of Agriculture estimates.
- (14) 1945-56: Same source as for col. 3.
- (15 to 17) 1945-56: Department of Agriculture estimates.

NOTE: Crop inventory data published by Department of Agriculture for Jan. 1 are used here for Dec. 31 of previous year.

APPENDIX B

TABLE B-93
CROP INVENTORIES: PRICE PER UNIT ON FARMS
(dollars)

End of Year	Corn (1)	Wheat (2)	Oats (per bushel) (3)	Barley (4)	Rye (5)	Buckwheat (6)	Tobacco (per pound) (7)	Peanuts (8)	Hay (per ton) (9)
1945	1.09	1.54	0.703	1.08	1.43	1.240	0.438	0.0833	19.50
1946	1.22	1.93	0.808	1.36	2.18	1.450	0.435	0.0889	21.90
1947	2.37	2.79	1.180	2.00	2.45	2.010	0.469	0.1010	23.00
1948	1.23	2.05	0.765	1.13	1.47	1.100	0.457	0.1050	23.80
1949	1.13	1.93	0.699	1.09	1.26	0.902	0.454	0.1040	21.90
1950	1.45	2.02	0.849	1.19	1.38	1.070	0.472	0.1090	21.80
1951	1.68	2.22	0.949	1.38	1.73	1.430	0.512	0.1030	24.40
1952	1.50	2.12	0.842	1.41	1.73	1.390	0.496	0.1100	26.40
1953	1.41	2.01	0.767	1.15	1.20	0.851	0.492	0.1100	23.00
1954	1.39	2.12	0.767	1.09	1.14	1.040	0.500	0.1250	23.30
1955	1.15	1.95	0.626	0.92	0.94	1.250	0.572	0.1190	21.30
1956	1.22	2.07	0.744	1.03	1.20	1.220	0.610	0.1100	22.70

(continued)

APPENDIX B

TABLE B-93 (concluded)

End of Year	Cotton Lint (per pound) (10)	Potatoes (cwt.) (11)	Soybeans (per bushel) (12)	Flaxseed (13)	Sorghum Grain (14)	Rice (per 100 pounds) (15)	Dry Edible Beans (16)	Cotton Seed (per ton) (17)
1945	0.2279	1.250	2.09	2.89	2.11	3.96	6.53	51.40
1946	1.2997	1.120	2.75	6.92	1.97	5.13	12.70	91.50
1947	0.3404	1.620	3.69	6.66	3.61	6.42	12.10	94.80
1948	0.2963	1.440	2.36	5.75	2.19	5.36	7.77	68.80
1949	0.2646	1.220	2.09	3.53	1.79	4.37	6.52	43.30
1950	0.4005	0.734	2.70	3.59	1.88	5.26	7.69	102.00
1951	0.4015	1.820	2.83	4.24	2.51	4.90	8.11	71.50
1952	0.3171	1.850	2.75	3.75	2.84	6.25	8.45	68.50
1953	0.3073	0.698	2.81	3.66	2.21	5.34	8.31	53.00
1954	0.3267	1.050	2.57	3.04	2.22	4.64	8.34	59.60
1955	0.3119	0.807	2.11	2.84	1.72	4.62	6.80	45.00
1956	0.3099	1.48	2.27	3.05	2.14	4.57	6.81	59.90

SOURCE, BY COLUMN

(1 to 6, 8, 10 to 14, 16 and 17) (7 and 9) 1945-55: Agricultural Marketing Service figures.
 1945-54: *Crops and Markets*, Agricultural Marketing Service, 1955 ed., pp. 68, 69. 1956: *Agricultural Prices*, p. 4.
 1955: *Agricultural Prices*, Agricultural Marketing Service, released Jan. 31, 1956, p. 4, and later issues. (15) 1945-55: *The Wheat Situation*, Agricultural Marketing Service, WS-147, released Feb. 28, 1956, p. 34.
 1956: *Agricultural Prices*, Jan. 30, 1957, p. 4. 1956: *Ibid.*, p. 4.

APPENDIX B

TABLE B-94
CROP INVENTORIES: VALUE ON FARMS, CURRENT PRICES
(millions of dollars)

End of Year	Adjusted Total (1)	Corn (2)	Wheat (3)	Oats (4)	Barley (5)	Rye (6)	Buckwheat (7)	Tobacco (8)	Peanuts (9)
1945	5,961	2,013.1	526.9	682.1	136.0	9.3	0.7	255.4	17.2
1946	7,182	2,576.4	687.4	713.3	149.7	8.4	1.2	352.4	18.3
1947	9,244	3,522.3	1,165.5	853.4	234.2	17.3	1.5	345.6	22.6
1948	7,771	2,945.4	684.4	693.4	175.7	12.6	0.8	218.9	27.1
1949	6,044	2,058.7	464.2	548.5	114.4	5.8	0.4	226.5	10.7
1950	7,267	2,763.6	558.6	746.8	166.4	9.4	0.4	218.5	16.9
1951	8,609	3,102.4	606.2	802.4	171.2	11.2	0.4	225.8	16.7
1952	8,366	3,102.2	696.9	662.3	139.1	6.3	0.4	245.0	15.1
1953	7,162	2,698.1	539.4	593.3	124.8	8.0	0.2	218.4	2.9
1954	7,540	2,678.6	427.6	706.2	180.1	10.9	0.5	224.0	4.6
1955	6,681	2,318.5	464.4	614.2	174.3	13.2	0.3	199.1	6.4
1956	7,102	2,597.8	467.7	518.1	164.3	8.7	0.3	188.5	13.3

(continued)

APPENDIX B

TABLE B-94 (concluded)

End of Year	Hay (10)	Cotton Lint (11)	Potatoes (12)	Soybeans (13)	Flaxseed (14)	Sorghum Grain (15)	Rice (16)	Dry Edible Beans (17)	Cotton Seed (18)
1945	1,431.8	256.2	109.1	91.2	25.0	72.9	19.4	15.1	16.1
1946	1,507.5	396.2	132.1	104.2	34.3	88.2	21.2	31.3	17.4
1947	1,567.9	417.3	168.6	191.0	72.9	103.0	35.5	67.0	17.8
1948	1,547.9	472.0	145.9	177.0	50.3	117.6	49.3	63.3	19.2
1949	1,451.9	364.9	153.7	129.5	43.1	108.2	29.8	35.2	10.9
1950	1,519.9	257.9	114.0	274.7	39.3	147.2	33.3	36.6	17.3
1951	1,783.3	723.9	163.3	294.8	49.4	131.7	45.3	43.4	27.6
1952	1,798.5	682.1	198.3	229.9	35.3	67.6	30.4	43.9	14.7
1953	1,600.9	460.6	87.6	230.4	59.4	80.2	54.5	49.5	13.1
1954	1,693.1	429.6	126.3	382.9	47.4	121.5	82.4	56.0	9.1
1955	1,574.9	390.5	103.3	244.8	46.9	117.1	46.2	42.0	6.8
1956	1,668.2	345.5	115.1	383.5	67.0	125.6	54.2	41.3	4.9

SOURCE, BY COLUMN

(1) Sum of cols. 2 to 18 plus step-up of 5 per cent of that total, long-time quantity and price series are not available.
 in order to adjust series for omission of corn silage and (2 to 18) Table B-92, cols. 1 to 17, multiplied by appropriate price
 forage, and sorghums for silage and forage, for which from Table B-93, cols. 1 to 17, respectively.

APPENDIX B

TABLE B-95
CROP INVENTORIES: VALUE ON FARMS, CONSTANT (1947-49) PRICES
(millions of dollars)

End of Year	Adjusted Total (1)	Corn (2)	Wheat (3)	Oats (4)	Barley (5)	Rye (6)	Buckwheat (7)	Tobacco (8)	Peanuts (9)
1945	7,863	2,918.1	773.3	854.8	177.6	11.2	0.8	268.2	21.4
1946	8,313	3,336.7	805.0	777.8	155.2	6.7	1.1	372.6	21.3
1947	7,119	2,348.2	944.1	637.2	165.1	12.2	1.0	211.1	23.1
1948	8,880	3,783.5	754.5	798.6	219.3	14.9	0.9	220.3	26.6
1949	7,465	2,878.5	543.5	691.3	148.1	7.9	0.6	229.5	10.6
1950	7,855	3,011.4	625.0	775.0	197.1	11.7	0.5	213.0	16.0
1951	8,011	2,917.7	617.2	744.9	174.9	11.2	0.3	202.9	16.7
1952	8,267	3,267.7	742.9	693.0	139.1	6.3	0.4	227.2	14.1
1953	7,803	3,023.4	606.5	681.5	152.9	11.5	0.4	204.2	2.7
1954	8,183	3,044.8	455.9	811.2	232.9	16.6	0.6	206.1	3.8
1955	8,391	3,185.5	538.2	864.4	267.2	24.3	0.3	160.1	5.6
1956	8,248	3,364.3	510.6	613.5	225.0	12.6	0.4	143.1	12.5

(continued)

TABLE B-95 (concluded)

End of Year	Hay (10)	Cotton Lint (11)	Potatoes (12)	Soybeans (13)	Flaxseed (14)	Sorghum Grain (15)	Rice (16)	Dry Edible Beans (17)	Cottonseed (18)
1945	1,681.4	337.6	124.6	118.2	45.8	87.5	26.4	20.3	21.7
1946	1,576.3	397.1	168.2	102.7	26.3	113.2	22.3	21.7	13.1
1947	1,561.1	368.3	148.5	140.3	58.1	72.2	29.8	46.2	13.0
1948	1,489.4	478.5	144.6	203.3	46.5	135.8	49.5	71.7	19.2
1949	1,518.2	414.2	179.8	167.9	64.9	152.9	36.7	47.5	17.3
1950	1,596.6	193.4	221.6	275.7	58.1	198.1	34.1	41.9	11.7
1951	1,673.7	541.6	128.0	282.3	61.9	132.8	49.7	47.1	26.6
1952	1,560.1	646.2	153.0	226.6	50.0	60.2	26.1	45.8	14.8
1953	1,593.9	450.3	179.1	222.2	86.2	91.8	54.9	52.4	17.1
1954	1,664.1	395.0	171.7	403.8	82.9	138.5	95.6	59.1	10.5
1955	1,693.2	376.1	182.6	314.4	87.8	172.2	53.8	54.3	10.5
1956	1,682.9	334.9	111.0	457.9	116.7	148.5	63.8	53.3	5.6

SOURCE, BY COLUMN

(1) Sum of cols. 2 to 18, raised by 5 per cent (see note to Table B-94, col. 1). (2 to 18) Table B-92, cols. 1 to 17, multiplied by the 1947-49 price from Table B-93, cols. 1 to 17, respectively.

APPENDIX B

TABLE B-96

CORN AND WHEAT INVENTORIES

END OF YEAR	QUANTITY				ANNUAL AVERAGE PRICE	
	Stored on Farms		Stored on Farms Under Commodity Credit Corporation Loans		Corn (dollars per bushel)	Wheat
	Corn	Wheat (thousand bushels)	Corn	Wheat		
(1)	(2)	(3)	(4)	(5)	(6)	
1945	1,847,153	360,959	271	18,784	1.27	1.50
1946	2,112,113	366,003	292	9,823	1.56	1.91
1947	1,486,221	427,821	12	10,089	2.16	2.29
1948	2,479,619	387,450	84,968	53,619	1.30	1.99
1949	2,285,795	317,621	463,941	77,126	1.25	1.88
1950	2,106,698	335,748	200,755	59,219	1.53	2.00
1951	1,892,173	334,518	45,517	61,439	1.66	2.11
1952	2,154,757	401,110	86,622	72,384	1.53	2.09
1953	2,144,305	423,068	230,761	154,685	1.48	2.04
1954	2,093,235	321,321	166,152	119,603	1.51	2.12
1955	2,191,409	320,800	175,301	82,660	1.31	1.98
1956	2,330,920	292,804	201,616	66,883	1.32	1.98

SOURCE, BY COLUMN

- (1) Same source as for Table B-92, col. 3.
- (2) Same source as for Table B-92, col. 5.
- (3 and 4) Estimates of the Commodity Credit Corporation.
- (5 and 6) "Prices Received by Farmers," *Crops and Markets*, Agricultural Marketing Service, 1955 ed., p. 68. *United States 1908-55*, June 1956, pp. 3 and 6; *Crop Values*, (1956 preliminary), Dec. 1956, p. 3.

TABLE B-97
LIVESTOCK AND CROP INVENTORIES: VALUE ON FARMS
(millions of dollars)

End of Year	Current Prices			1947-49 Prices		
	Total (1)	Livestock (2)	Crops (3)	Total (4)	Livestock (5)	Crops (6)
1945	15,678	9,717	5,961	22,747	14,884	7,863
1946	19,097	11,916	7,181	22,566	14,253	8,313
1947	22,501	13,257	9,244	20,705	13,586	7,119
1948	22,197	14,426	7,771	22,300	13,420	8,880
1949	18,936	12,892	6,044	21,073	13,608	7,465
1950	24,366	17,099	7,267	21,896	14,041	7,855
1951	28,136	19,527	8,609	22,575	14,564	8,011
1952	23,144	14,778	8,366	23,017	14,750	8,267
1953	18,907	11,745	7,162	22,431	14,628	7,803
1954	18,750	11,210	7,540	23,022	14,839	8,183
1955	17,383	10,702	6,681	23,359	14,969	8,390
1956	18,234	11,132	7,102	22,821	14,573	8,248
1957	20,570	14,070	6,500	23,292	14,342	8,950
1958	26,155	18,111	8,044	25,545	14,895	10,650

SOURCE, BY COLUMN

- (1) Sum of cols. 2 and 3.
- (2) From Table B-89, col. 1.
- (3) 1945-56 from Table B-94, col. 1; 1957 and 1958 estimated by applying 1955-56 ratios of adjusted totals to *Balance Sheet of Agriculture* figures, e.g., 1958, p. 14.
- (4) Sum of cols. 5 and 6.
- (5) From Table B-90, col. 1.
- (6) 1945-56 Table B-95, col. 1; 1957 and 1958 derived by applying 1956 ratio in 1947-49 prices to 1940 prices as shown in *Balance Sheet of Agriculture*, e.g., 1958, p. 27.

TABLE B-98
BUSINESS EXPENDITURES ON PLANT CONSTRUCTION
(millions of dollars)

Year	Commercial						
	Total (1)	Industrial (2)	Warehouse, Office, and Loft Buildings (3)	Stores, Restaurants, and Garages (4)	Public Utilities (5)	Miscellaneous Nonresidential Buildings (6)	Other Private Buildings (7)
1946	4,358	1,689	331	801	1,374	111	52
1947	5,040	1,702	237	619	2,338	75	69
1948	5,875	1,397	352	901	3,043	117	65
1949	5,536	972	321	706	3,323	136	78
1950	5,925	1,062	402	886	3,330	133	112
1951	7,565	2,117	544	827	3,729	284	64
1952	7,833	2,320	515	622	4,003	288	85
1953	8,838	2,229	739	1,052	4,416	282	120
1954	8,968	2,030	958	1,254	4,284	321	121
1955	10,499	2,399	1,311	1,907	4,543	178	161
1956	12,143	3,084	1,684	1,947	5,113	195	120
1957	13,149	3,557	1,893	1,671	5,624	206	199
1958	11,999	2,443	1,986	1,575	5,554	252	189

SOURCE, BY COLUMN

- (1) Sum of cols. 2 to 7.
- (2 to 7) Departments of Commerce and Labor, *Construction Volume and Costs*, 1915-1956, pp. 2-5; various issues of *Construction Review*, e.g., June 1956, p. 14,

TABLE B-99
EXPENDITURES BY NONFARM PRODUCERS ON NEW DURABLE GOODS
(millions of dollars)

Year	Total (1)	Furniture and Fixtures (2)	Cutlery and Hand Tools (3)	Fabricated				Mining and Oilfields (7)	Metal- working (8)	Special Industry (9)	General Industry (10)
				Furniture and Fixtures (2)	Cutlery and Hand Tools (3)	Metal Products (4)	Engines and Turbines (5)				
1946	9,269	500	353	317	52	323	301	779	837	863	
1947	13,893	690	348	506	148	408	352	834	1,340	1,170	
1948	15,389	641	370	492	214	564	497	803	1,414	1,287	
1949	13,266	583	336	390	196	402	413	619	1,144	1,024	
1950	14,919	635	348	392	234	445	504	973	1,278	1,032	
1951	17,379	893	425	433	292	539	711	1,127	1,588	1,271	
1952	17,537	886	417	379	321	678	788	1,200	1,496	1,514	
1953	18,870	856	391	423	344	563	784	1,531	1,590	1,743	
1954	17,846	1,021	331	458	406	440	599	1,576	1,411	1,785	

(continued)

TABLE B-99 (concluded)

Year	SOURCE, BY COLUMN									
	Office and Store Machines (11)	Service Industry Household Machines (12)	Electric Machinery (13)	Trucks, Buses, Trailers (14)	Passenger Cars (15)	Aircraft (16)	Ships and Boats (17)	Railroad Equipment (18)	Instruments (19)	Miscellaneous Equipment (20)
1946	443	456	1,129	1,241	315	156	174	359	226	445
1947	588	873	2,061	1,953	665	145	236	631	335	610
1948	680	1,263	1,895	2,223	816	75	120	1,004	360	671
1949	622	877	1,631	1,713	1,192	103	102	1,030	328	561
1950	684	867	1,836	2,247	1,526	60	95	756	356	651
1951	804	789	2,017	2,838	1,296	86	153	1,072	359	686
1952	956	921	2,247	2,169	1,142	174	207	953	362	727
1953	1,195	1,047	2,302	1,994	1,534	147	258	869	503	796
1954	1,161	1,027	2,282	1,705	1,463	173	283	541	490	694

(1) 1946-54: Sum of Cols. 2 to 20; figures for 1955, 19,761; 1956, 24,348; 1957, 25,623; 1958, 19,838; *Survey of Current Business*, July 1959, pp. 6 and 7. Private investment in producer durable equipment less business use of passenger cars, and farmers' expenditures for new trucks, tractors, and farm machinery as shown in Tables B-64, B-65, and B-67, plus expenditures for passenger cars from col. 15. 1946-54: *U.S. Income and Output*, p. 192. (2 to 14, 16 to 20) 1946-54: Table B-27, col. 2; figures for 1955, 2,093; 1956, 1,737; 1957, 1,918; 1958, 1,548. (15)

NOTE: Expenditures by nonfarm producers include expenditures on equipment by institutions.

TABLE B-100
BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT BY TYPE OF BUSINESS
(millions of dollars)

Year	Total ^a (1)	Manufacturing (2)	Mining (3)	Railroads (4)	Transportation				Other ^b (8)
					Railroads (5)	Other than Railroads (6)	Public Utilities (7)	Communications (8)	
1945	8,692	3,983	383	548	574	505	321	2,378	
1946	14,848	6,790	427	583	923	792	817	4,516	
1947	20,612	8,703	691	889	1,298	1,539	1,399	6,093	
1948	22,059	9,134	882	1,319	1,285	2,543	1,742	5,154	
1949	19,285	7,149	792	1,352	887	3,125	1,320	4,660	
1950	20,605	7,491	707	1,111	1,212	3,309	1,104	5,671	
1951	25,644	10,852	929	1,474	1,490	3,664	1,319	5,916	
1952	26,493	11,632	985	1,396	1,500	3,887	1,537	5,557	
1953	28,322	11,908	986	1,311	1,565	4,552	1,690	6,310	
1954	26,827	11,038	975	854	1,512	4,219	1,717	6,513	
1955	28,701	11,439	957	923	1,602	4,309	1,983	7,488	
1956	35,081	14,954	1,241	1,231	1,712	4,895	2,684	8,364	
1957	36,962	15,959	1,243	1,396	1,771	6,195	3,032	7,366	
1958	30,526	11,433	941	754	1,500	6,088	2,615	7,195	

SOURCE: 1946-47: *Survey of Current Business*, August 1952, p. 20.

1948-55: *Ibid.*, June 1956, pp. 6, 7.

1956-58: *Ibid.*, July 1959, p. 30.

Covers all industries except agriculture, banks, insurance carriers, real estate, professionals, and nonprofit organizations. For the covered industries, series represents expenditures for new depreciable fixed

assets; it excludes purchases of land and secondhand plant and equipment. Derivation of series described in Dec. 1951 and Aug. 1952 issues of *Survey of Current Business*.

^a Corporate and noncorporate business, excluding agriculture.

^b Includes trade, service, finance, and construction.

APPENDIX B

TABLE B-101

NET INVESTMENT IN INDUSTRIAL STRUCTURES
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace-	Original	1947-49	Replace-
	Cost	Prices			ment			Cost
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1946	1,689	2,152	426	1,002	787	1,263	1,150	902
1947	1,702	1,814	461	1,021	958	1,241	793	744
1948	1,397	1,342	492	1,033	1,075	905	309	322
1949	972	952	516	1,037	1,059	456	-85	-87
1950	1,062	1,008	535	1,036	1,092	527	-28	-30
1951	2,117	1,796	569	1,047	1,234	1,548	749	883
1952	2,320	1,919	618	1,069	1,292	1,702	850	1,028
1953	2,229	1,806	667	1,086	1,340	1,562	720	889
1954	2,030	1,690	714	1,102	1,324	1,316	588	706
1955	2,399	1,952	763	1,126	1,384	1,636	826	1,015
1956	3,084	2,304	826	1,106	1,481	2,258	1,198	1,603
1957	3,557	2,506	901	1,279	1,815	2,656	1,227	1,742
1958	2,443	1,721	966	1,372	1,948	1,477	349	495

SOURCE, BY COLUMN

- (1) Table B-98, col. 2.
- (2) Col. 1 divided by Table B-106, col. 1.
- (3) Col. 1 depreciated assuming an average life of forty years. Expenditure figures for years before 1946 from *A Study of Saving . . .*, worksheets, and *Construction and Building Materials, Statistical Supplement*, Department of Commerce, May 1954, p. 6.
- (4) Col. 2 depreciated assuming an average life of forty years. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by index of industrial construction cost (for period 1915-45, index from same source as the later years; for years before 1915, extrapolated by index given in *A Study of Saving . . .*, Vol. I, Table R-20, col. 3).
- (5) Col. 4 multiplied by Table B-106, col. 1.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-102

NET INVESTMENT IN COMMERCIAL STRUCTURES
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace-	Original	1947-49	Replace-
	Cost (1)	Prices (2)	Cost (3)	Prices (4)	ment Cost (5)	Cost (6)	Prices (7)	ment Cost (8)
1946	1,132	1,593	409	952	677	723	641	455
1947	856	926	429	962	889	427	-36	-33
1948	1,253	1,208	450	969	1,005	803	239	248
1949	1,027	990	475	979	1,015	552	11	12
1950	1,288	1,230	500	990	1,037	788	240	251
1951	1,371	1,231	529	1,004	1,118	842	227	253
1952	1,137	989	556	1,015	1,167	581	-26	-30
1953	1,791	1,498	587	1,026	1,227	1,204	472	564
1954	2,212	1,786	633	1,047	1,297	1,579	739	915
1955	3,218	2,531	697	1,085	1,381	2,521	1,446	1,837
1956	3,631	2,736	777	1,132	1,506	2,854	1,604	2,125
1957	3,564	2,573	861	1,177	1,632	2,703	1,396	1,932
1958	3,561	2,485	945	1,227	1,761	2,616	1,258	1,800

SOURCE, BY COLUMN

- (1) From Table B-98, cols. 3 and 4.
- (2) Components of col. 1 deflated by indexes given in Table B-106, cols. 2 and 3.
- (3) Col. 1 depreciated assuming an average life of forty years. Expenditures for period 1920-45 from *Construction and Building Materials, Statistical Supplement*, Department of Commerce, May 1954, p. 40. Expenditures for years before 1920 obtained: (1) by deducting from *A Study of Saving* . . . estimates of commercial construction (see Vol. I, Table R-10, col. 1) expenditures for nonhousekeeping units (derived according to procedure described in Table R-10); and (2) by multiplying that residual by 80 per cent, the ratio estimated on the basis of the post-1920 relationship.
- (4) Col. 2 depreciated assuming an average life of forty years. Expenditures in 1947-49 prices obtained by deflating expenditures in original cost (col. 3) by index derived for period 1920-45 from same source as for later years (see col. 2); for years before 1920, extrapolated by index given in *A Study of Saving* . . . , Vol. I, Table R-20, col. 3.
- (5) Col. 4 multiplied by indexes described in col. 2, Table B-102.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-103

NET INVESTMENT IN MISCELLANEOUS NONRESIDENTIAL STRUCTURES
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace-	Original	1947-49	Replace-
	Cost	Prices	Cost	Prices	ment	Cost	Prices	ment
	(1)	(2)	(3)	(4)	Cost	(6)	(7)	Cost
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1946	111	162	26	64	44	85	98	67
1947	75	82	29	66	60	46	16	15
1948	117	112	31	67	70	86	45	47
1949	136	130	34	69	72	102	61	64
1950	133	125	37	71	76	96	54	57
1951	284	251	42	75	85	242	176	199
1952	288	245	49	80	94	239	165	194
1953	282	230	56	85	104	226	145	178
1954	321	255	63	90	113	258	165	208
1955	178	138	69	94	122	237	44	56
1956	195	144	73	97	131	290	47	64
1957	206	146	78	99	140	128	47	66
1958	252	174	84	102	148	168	72	104

SOURCE, BY COLUMN

- (1) From Table B-98, col. 6.
- (2) Col. 1 deflated by Table B-106, col. 3, the index used by the Department of Commerce in its deflation of this category (see *Construction and Building Materials, Statistical Supplement*, May 1954, p. 82).
- (3) Col. 1 depreciated assuming an average life of forty years. Expenditures for period 1920-45 from *ibid.*, p. 40. Expenditures for years before 1920 obtained: (1) by deducting from *A Study of Saving*. . . estimates of commercial construction (see Vol. I, Table R-10, col. 1) expenditures for nonhousekeeping units (derived according to procedure described in Table R-10); and (2) by multiplying that residual by 4 per cent, the ratio estimated on basis of the post-1920 relationship.
- (4) Col. 2 depreciated assuming an average life of forty years. Expenditures in 1947-49 prices obtained: by deflating expenditures in original cost (col. 3) by index for period 1915-45, derived from same source as for later years (see col. 2); for years before 1915 extrapolated by figures given in *A Study of Saving* . . . , Vol. I, Table R-20, Col. 3.
- (5) Col. 4 multiplied by Table B-106, col. 3.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-104

NET INVESTMENT IN PUBLIC UTILITY CONSTRUCTION
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace-	Original	1947-49	Replace-
	Cost	Prices	Cost	Prices	ment	Cost	Prices	ment
	(1)	(2)	(3)	(4)	Cost	(6)	(7)	Cost
					(5)			(8)
1946	1,426	1,797	831	1,819	1,444	595	-22	-18
1947	2,407	2,571	860	1,829	1,712	1,547	742	695
1948	3,108	3,030	905	1,848	1,896	2,203	1,182	1,212
1949	3,401	3,225	961	1,877	1,980	2,440	1,348	1,421
1950	3,442	3,102	1,018	1,902	2,111	2,424	1,200	1,331
1951	3,793	3,110	1,077	1,918	2,340	2,716	1,192	1,453
1952	4,088	3,263	1,141	1,933	2,422	2,947	1,330	1,666
1953	4,536	3,454	1,213	1,954	2,566	3,323	1,500	1,970
1954	4,405	3,256	1,291	1,984	2,684	3,114	1,272	1,721
1955	4,704	3,370	1,370	2,013	2,810	3,334	1,357	1,894
1956	5,233	3,462	1,455	2,036	3,078	3,778	1,426	2,155
1957	5,823	3,618	1,548	2,054	3,305	4,275	1,564	2,518
1958	5,743	3,457	1,647	2,075	3,447	4,096	1,382	2,296

SOURCE, BY COLUMN

- (1) Table B-98, col. 5 plus col. 7.
- (2) From *Construction Volume and Costs, 1915-1956*, Department of Commerce, p. 41; and *Construction Review*, various issues, e.g., Feb. 1957, p. 15.
- (3) Col. 1 depreciated assuming an average life of fifty years. Expenditures for period 1915-45 from *Construction Volume . . . , loc. cit.* Expenditures for years before 1915 obtained from *A Study of Saving . . . , Vol. I, Table R-16, col. 1.*
- (4) Col. 2 depreciated assuming an average life of fifty years. Expenditures for period 1915-45 from *Construction Volume . . . , loc. cit.* Expenditures for years before 1915 obtained by deflating original cost figures (col. 3) by index derived by linking *A Study of Saving . . . , Vol. I, Table R-20, col. 4, 1915*, to the index described in Table R-15, col. 4 of that study.
- (5) Col. 4 multiplied by Table B-106, col. 4.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

TABLE B-105
NET INVESTMENT IN SOCIAL AND RECREATIONAL BUILDINGS
(amounts in millions of dollars)

Year	Expenditures		Depreciation		Net Investment			Construction Cost Index (1947-49 = 100.0) (9)	
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)		Replacement Cost (8)
1946	125	182	76	202	138	49	-20	-13	68.5
1947	99	108	78	201	184	21	-93	-85	91.5
1948	224	215	81	201	210	143	14	14	104.3
1949	262	251	85	203	212	177	48	50	104.3
1950	247	232	90	205	218	157	27	29	106.4
1951	164	145	94	206	233	70	-61	-69	113.1
1952	125	106	97	204	240	28	-98	-115	117.7
1953	163	133	99	203	249	64	-70	-86	122.7
1954	228	181	103	203	255	125	-22	-27	125.7
1955	239	185	107	203	262	132	-18	-23	129.3
1956	274	203	112	204	276	165	-1	-2	135.1
1957	311	220	118	205	289	193	15	22	141.1
1958	424	292	125	207	300	299	85	124	145.1

APPENDIX B

SOURCE, BY COLUMN

- (1) From Table B-46, col. 1.
- (2) Col. 1 deflated by col. 9.
- (3) Expenditures for period 1920-45 from *Construction and Building Materials, Statistical Supplement*, May 1954, p. 7. Expenditures for years before 1920 obtained: (1) by deducting from *A Study of Saving . . .*, Vol. I, Table R-10, col. 1, expenditures for non-housekeeping units derived according to procedure described in Table R-10; and (2) by multiplying that residual by 16 per cent, the ratio estimated on basis of the post-1920 relationships.
- (4) Col. 2 depreciated assuming an average life of forty-five years. Expenditures in 1947-49 prices obtained by deflating expenditures in original cost (col. 3) by index for the period 1915-45, derived from same source as for later years (see col. 9); for years before 1915, index extrapolated by figures given in *A Study of Saving . . .*, Vol. I, Table R-20, col. 3.

- (5) Col. 4 multiplied by col. 9.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.
- (9) American Appraisal Company index from *Construction and Building Materials, op. cit.*, p. 32, as revised and brought up-to-date by the Department of Commerce.

NOTE: The buildings consist of "assembly buildings, auditoriums, community houses, golf and country club houses, athletic and social clubs, lodges, theatres, music conservatories, radio broadcasting studios, gymnasiums, indoor stadiums, indoor arenas, indoor coliseums, indoor courts, natatoriums, locker buildings, Y.M.C.A., bath houses at beaches, bowling alleys, billiard rooms, dance halls, indoor rinks, exhibit buildings, and other miscellaneous social and recreational buildings." Hence they include construction by institutions as well as construction by business.

APPENDIX B

TABLE B-106
COST INDEXES OF BUSINESS PLANT CONSTRUCTION
(1947-49 = 100)

YEAR	ANNUAL AVERAGES					YEAR-END (DEC.-JAN.) AVERAGES				
	Industrial (1)	Warehouse Office, and Loft Buildings (2)	Stores, Restaurants, and Garages (3)	Public Utility (4)	Industrial (5)	Commercial (6)	Public Utility (7)	Nonresidential Building (8)		
1945	64.9	64.8	57.7	70.5	69.4	61.8	72.2	60.1		
1946	78.5	78.0	68.5	79.4	86.4	82.4	87.0	80.0		
1947	93.8	95.2	91.5	93.6	99.6	100.0	96.6	100.0		
1948	104.1	102.2	104.3	102.6	105.2	105.2	105.8	106.7		
1949	102.1	102.7	104.3	105.5	101.5	102.5	106.0	103.1		
1950	105.4	101.3	106.4	111.0	111.9	108.3	119.1	110.7		
1951	117.9	108.9	113.1	122.0	120.6	113.0	122.4	115.0		
1952	120.9	111.8	117.7	125.3	122.0	117.6	127.0	120.8		
1953	123.4	115.3	122.7	131.3	122.4	121.4	133.2	124.4		
1954	120.1	125.7	125.7	135.3	119.8	125.8	136.3	127.2		
1955	122.9	124.2	129.3	139.6	126.4	131.2	140.8	132.0		
1956	133.9	130.0	135.1	151.2	131.6	136.2	147.2	137.9		
1957	141.9	136.3	141.1	160.9	143.2	140.6	164.3	143.1		
1958	142.0	141.9	145.1	166.1	143.7	145.1	169.4	147.4		

APPENDIX B

SOURCE, BY COLUMN

Cost indexes are those applied by the Department of Commerce to the various types of construction in its deflation of expenditures from current to constant prices. All construction cost indexes are given in *Construction Volume and Costs, 1915-1956*, pp. 54-58 for 1945-56; *Construction Review*, e.g., Feb. 1957, p. 31; *Survey of Current Business*, various issues; *Engineering News-Record*, various issues; the *Handy-Whitman Index of Public Utility Construction Costs*; and miscellaneous Bureau of Labor Statistics publications for 1957 and 1958. The cost indexes utilized are as follows:

- (1) Turner Construction Company index for industrial building.
- (2) George A. Fuller Company index for commercial building.
- (3) American Appraisal Company index.
- (4) Obtained by dividing the Department of Commerce estimates of public utility expenditures in current prices by

expenditures in 1947-49 prices (see Table B-104, cols. 1 and 2).

(5 to 7) Same procedure as for col. 4 except monthly values of construction from: Department of Labor, *New Construction Expenditures, 1915-51*, pp. 15-19, 40-42; Department of Commerce, *Construction Volume and Costs, 1915-56*, pp. 18-21, 56-57; Departments of Commerce and Labor, *Construction Review*, e.g., June, 1956, pp. 14-20; and Department of Labor releases on construction expenditures.

(8) American Appraisal Company index from *Construction Volume and Costs, 1915-1956*, pp. 56, 57; *Construction Review*, e.g., Feb. 1957, p. 31; and *Survey of Current Business*, various issues.

APPENDIX B

TABLE B-107

NET INVESTMENT THROUGH CAPITAL EXPENDITURES FOR PETROLEUM AND
NATURAL GAS WELL DRILLING, BASED ON DEPARTMENT OF COMMERCE
EXPENDITURE ESTIMATES
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace-	Original	1947-49	Replace-
	Cost	Prices	Cost	Prices	ment	Cost	Prices	ment
	(1)	(2)	(3)	(4)	Cost	(6)	(7)	Cost
					(5)	(8)		
1946	653	832	272	556	436	381	276	217
1947	773	824	285	556	522	488	268	251
1948	1,059	1,017	308	564	591	751	453	468
1949	1,054	1,032	337	575	587	717	457	467
1950	1,261	1,196	370	591	623	891	605	638
1951	1,491	1,265	417	619	730	1,074	646	761
1952	1,683	1,392	474	653	789	1,209	739	894
1953	1,864	1,511	538	692	854	1,326	819	1,010
1954	2,043	1,701	610	738	886	1,433	963	1,157
1955	2,321	1,889	688	792	973	1,633	1,097	1,348
1956	2,445	1,826	773	840	1,125	1,672	986	1,320
1957	2,345	1,653	854	878	1,246	1,491	775	1,099
1958	2,400	1,690	934	911	1,294	1,466	779	1,106

SOURCE, BY COLUMN

- (1) 1946-1957: *U.S. Income and Output*, p. 190. 1958: Estimated.
- (2) Col. 1 deflated by Table B-106, col. 1.
- (3) Col. 1 depreciated assuming a twenty-year life for expenditures during period 1921-29, and twenty-five year life for expenditures during 1930-58. Expenditures estimated for years before 1946 from *A Study of Saving . . .*, Vol. I, R-14, col. 1.
- (4) Same method as for col. 3, but expenditure figures of col. 2 used. Expenditure estimates in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by index of industrial construction cost (see Table B-101, col. 4).
- (5) Col. 4 multiplied by Table B-106, col. 1.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-108

NET INVESTMENT THROUGH CAPITAL EXPENDITURES FOR PETROLEUM AND
NATURAL GAS WELL DRILLING, BASED ON ADJUSTED DEPARTMENT
OF COMMERCE AND OTHER EXPENDITURE ESTIMATES
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replac-	Original	1947-49	Replac-
	Cost (1)	Prices (2)	Cost (3)	Prices (4)	ment Cost (5)	Cost (6)	Prices (7)	ment Cost (8)
1946	914	1,164	277	563	442	637	601	472
1947	1,076	1,147	301	576	540	775	571	536
1948	1,458	1,401	339	598	623	1,119	803	835
1949	1,434	1,405	383	624	637	1,051	781	797
1950	1,697	1,610	433	655	690	1,264	955	1,007
1951	1,985	1,684	498	700	825	1,487	984	1,160
1952	2,213	1,830	575	752	909	1,638	1,078	1,304
1953	2,423	1,964	662	808	997	1,761	1,156	1,426
1954	2,656	2,211	757	874	1,050	1,899	1,337	1,606
1955	3,017	2,455	861	945	1,161	2,156	1,510	1,856
1956	3,179	2,374	974	1,015	1,359	2,205	1,359	1,820
1957	3,049	2,149	1,085	1,074	1,524	1,964	1,075	1,525
1958	3,120	2,197	1,192	1,128	1,602	1,928	1,069	1,518

SOURCE, BY COLUMN

- (1) Department of Commerce figures; 1946-57, *U.S. Income and Output*, p. 190; 1958; *Survey of Current Business*, July 1959, p. 29, multiplied by step-up ratio obtained by interpolating between the 1947 and 1953 ratio of the Commerce estimates to the figures of col. 1 (1946 ratio taken at 1.4; 1954-58 ratios carried as 1.3).
- (2) Col. 1 deflated by Table B-106, col. 1.
- (3) Col. 1 depreciated assuming a twenty-year life for expenditures during period 1921-29 and twenty-five-year life for expenditures during 1930-58. Expenditure estimates for years before 1946 from *A Study of Saving . . .*, Vol. I, Table R-14, col. 1.
- (4) Same method as col. 3, but expenditure figures of col. 2 used. Expenditure estimates in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by index of industrial construction cost (see Table B-101, col. 4).
- (5) Col. 4 multiplied by Table B-106, col. 1.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-109

NET INVESTMENT THROUGH EXPENDITURES FOR MINING DEVELOPMENT
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)
1946	122	155	74	174	137	48	-19	-15
1947	178	190	76	174	163	102	16	15
1948	208	200	80	175	182	128	25	26
1949	154	151	84	176	180	70	-25	-26
1950	182	173	87	176	186	95	-3	-4
1951	202	171	91	176	208	111	-5	-6
1952	184	152	95	176	213	89	-24	-29
1953	186	151	98	175	216	88	-24	-30
1954	155	129	101	174	209	54	-45	-54
1955	185	151	104	173	213	81	-22	-28
1956	200	149	108	171	229	92	-22	-29
1957	209	147	110	168	238	99	-21	-29
1958	207	146	113	165	234	94	-19	-27

SOURCE, BY COLUMN

- (1) From Table B-110, col. 5.
- (2) Col. 1 divided by Table B-106, col. 1.
- (3) Col. 1 depreciated assuming an average life of forty years. Expenditure estimates for years before 1946 from *A Study of Saving . . .*, Vol. I, Table R-15, col. 1.
- (4) Col. 2 depreciated assuming an average life of forty years. Expenditure estimates in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by index of industrial construction cost (see Table B-101, col. 4).
- (5) Col. 4 multiplied by Table B-106, col. 1.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-110

EXPENDITURES ON MINING DEVELOPMENT
(millions of dollars)

Year	Value of Output			Total (4)	Development Expenditures (5)
	Metallic Minerals (1)	Bituminous Coal (2)	Anthracite Coal (3)		
OLD BASIS					
1946	1,825	1,836	413	4,074	122
1947	2,909	2,623	413	5,945	178
1948	3,510	2,941	467	6,918	208
NEW BASIS					
1946	729	1,830	413	2,972	122
1947	1,084	2,615	413	4,112	178
1948	1,219	2,983	467	4,669	208
1949	1,101	2,126	358	3,585	154
1950	1,351	2,489	392	4,232	182
1951	1,671	2,614	406	4,691	202
1952	1,617	2,276	380	4,273	184
1953	1,811	2,233	299	4,343	186
1954	1,518	1,769	248	3,535	155
1955	2,055	2,092	206	4,353	185
1956	2,358	2,412	237	5,007	200
1957	2,129	2,504	228	4,861	209
1958	2,000	2,600	220	4,820	207

SOURCE, BY COLUMN

- (1 to 3) 1946-57: *Statistical Abstract*, various issues: e.g., 1952, pp. 687-689; 1955, pp. 735-737. The 1946 figure in col. 2 (new basis) derived by extrapolation by means of the rate of change in output and price.
1958: Estimated.
- (4) 1946-58: Sum of cols. 1 to 3.
- (5) 1946-48: Estimated at 3 per cent of total value of output on old basis (see *A Study of Saving . . .*, Vol. I, Table R-15).
1949-58: Estimated at 4.3 per cent of col. 4, on the basis of the average relationship of 1946-48 development expenditures to the value of output on new basis.

TABLE B-111
EXPENDITURES BY NONFARM PRODUCERS ON NEW DURABLE GOODS, CONSTANT (1947-49) PRICES
(millions of dollars)

Year	Total (1)	<i>Machinery</i>									
		Furniture and Fixtures (2)	Cutlery and Hand Tools (3)	Fabricated Metal Products (4)	Engines and Turbines (5)	Con- struction (6)	Mining and Oil Field (7)	Metal Working (8)	Special Industry (9)	General Industry (10)	
1946	11,282	626	435	412	60	413	380	924	1,008	1,100	
1947	14,665	727	379	534	155	451	386	889	1,338	1,281	
1948	15,226	632	367	480	211	555	491	796	1,400	1,286	
1949	12,664	562	312	380	190	372	385	588	1,080	944	
1950	13,918	585	300	366	222	401	459	873	1,168	912	
1951	14,787	730	340	365	245	436	586	906	1,298	993	
1952	14,798	732	333	322	260	543	643	941	1,220	1,189	
1953	15,674	697	294	348	265	442	618	1,170	1,269	1,333	
1954	14,644	821	238	371	304	341	461	1,187	1,106	1,328	

(continued)

APPENDIX B

TABLE B-111 (concluded)

Year	Office and Store Machines (11)	Service Industry Household Machines (12)	Electric Machinery (13)	Trucks, Buses, Trailers (14)	Passenger Cars (15)	Aircraft (16)	Ships and Boats (17)	Railroad Equipment (18)	Instruments (19)	Miscellaneous Equipment (10)
1946	480	579	1,382	1,499	378	191	203	402	261	549
1947	593	930	2,125	2,095	716	156	252	659	351	648
1948	677	1,254	1,876	2,198	804	75	118	997	352	657
1949	620	834	1,599	1,621	1,128	97	97	993	320	542
1950	671	814	1,744	2,154	1,439	54	88	719	342	607
1951	757	671	1,722	2,508	1,170	71	131	955	317	586
1952	914	781	1,966	1,875	978	140	170	831	323	637
1953	1,132	862	1,986	1,742	1,345	112	200	727	437	695
1954	1,108	843	1,913	1,509	1,307	127	214	449	415	602

SOURCE, BY COLUMN

- (1) 1946-54: Sum of cols. 2 to 20. Expenditures for 1955, 15,778; 1956, 18,286; 1957, 18,097, 1958, 13,716. These figures represent current expenditures shown in Table B-99, deflated by 1947-49 conversion of price deflators for producer durable equipment shown in *Survey of Current Business*, July, 1959, p. 40, and *U.S. Income and Output*, p. 221.
- (2 to 20) Table B-99, cols. 2 to 20, deflated by Table B-118, cols. 1 to 19, respectively; passenger car expenditures for 1955, 1,796; 1956, 1,450; 1957, 1,521; 1958, 1,190.

TABLE B-112
DEPRECIATION ON NONFARM PRODUCERS' HOLDINGS OF DURABLE GOODS, ORIGINAL COST
(millions of dollars)

Year	Total (1)	Furniture and Fixtures (2)	Cutlery and Hand Tools (3)	Industrial Machinery and Equipment (4)	Office and Store Machines (5)	Electric Machinery (6)	Trucks, Buses, Trailers (7)
1946	3,937	254	163	1,563	190	333	494
1947	4,540	261	209	1,722	236	381	674
1948	5,468	272	248	1,946	295	440	1,978
1949	6,468	283	288	2,149	352	492	1,313
1950	7,488	397	322	2,342	410	541	1,635
1951	8,616	323	348	2,600	485	598	1,986
1952	9,648	360	362	2,917	577	662	2,238
1953	10,525	398	371	3,275	686	730	2,300
1954	11,253	439	373	3,637	791	796	2,225

Year	Passenger Cars (8)	Aircraft (9)	Ships and Boats (10)	Railroad Equipment (11)	Instruments (12)	Miscellaneous Equipment (13)
1946	125	23	99	337	81	275
1947	150	49	103	325	103	327
1948	242	70	105	332	131	409
1949	404	88	104	350	159	486
1950	627	103	103	369	186	553
1951	861	101	102	384	216	612
1952	1,037	97	104	398	248	648
1953	1,178	107	109	413	286	672
1954	1,305	121	116	423	329	698

SOURCE, BY COLUMN

- (1) 1946-54: Sum of cols. 2 to 13. Subsequent years: 1955, 12,297; 1956, 13,031; 1957, 13,804; 1958, 14,496. These figures were derived by extending depreciation on items in Table B-99, col. 2 to 20, and estimating depreciation on aggregate producers' durables expenditures for 1955-58, as shown in Table B-99, except for passenger car depreciation, which is for 1955, 1,434; 1956, 1,526; 1957, 1,596; and 1958, 1,681.
- (2 to 13) Table B-99, cols. 2 to 20, depreciated on basis of following average length of life:

Furniture and fixtures	Years 20
Cutlery and hand tools	5
Industrial machinery and equipment (sum of cols. 4 to 10, and 12)	20
Office and store machines	8
Electric machinery	30
Trucks, buses, trailers	6
Passenger cars	6
Aircraft	5
Ships and boats	30
Railroad equipment	28
Instruments	10
Miscellaneous equipment	5

These estimates are based on data in Department of Treasury, Bureau of Internal Revenue, *Bulletin F*. Expenditures for years before 1946, required for the calculation of depreciation, for the period 1929-45 from *National Income Supplement to Survey of Current Business*, 1954, Table 32. For years before 1929, figures from *A Study of Saving . . .*, Vol. I, Tables P-5, P-13 and P-14, and related work sheets.

APPENDIX B

TABLE B-113
DEPRECIATION ON NONFARM PRODUCERS' HOLDINGS OF DURABLE GOODS,
CONSTANT (1947-49) PRICES
(millions of dollars)

Year	Total (1)	Furniture and Fixtures (2)	Cutlery and Hand Tools (3)	Industrial Machinery and Equipment (4)	Office and Store Furniture (5)	Electric Machinery (6)	Trucks, Buses, Trailers (7)
1946	5,733	361	215	2,389	211	446	712
1947	6,221	367	253	2,530	257	495	853
1948	6,939	370	298	2,709	313	553	1,043
1949	7,785	372	325	2,850	367	602	1,358
1950	8,611	378	340	2,974	422	649	1,645
1951	8,917	394	339	2,612	492	698	1,927
1952	9,589	420	325	2,834	576	751	2,079
1953	10,130	447	313	3,090	676	807	2,056
1954	10,554	476	298	3,340	770	860	1,929

Year	Passenger Cars (8)	Aircraft (9)	Ships and Boats (10)	Railroad Equipment (11)	Instruments (12)	Miscellaneous Equipment (13)
1946	187	30	157	535	102	388
1947	188	58	158	514	124	424
1948	263	80	158	515	150	487
1949	418	97	156	524	175	541
1950	627	111	153	532	199	581
1951	842	103	151	530	225	604
1952	989	89	150	523	246	607
1953	1,091	91	151	520	278	610
1954	1,185	98	154	512	313	619

SOURCE, BY COLUMN

- (1) 1946-54: Sum of cols. 2 to 13. Subsequent years: 1955, 11,831; 1956, 11,996; 1957, 12,095; 1958, 12,111—derived as in Table B-112, using aggregate producer durables expenditures given in Table B-111.
- (2 to 13) Same method as in Table B-112, but expenditure figures given in Table B-111 used. Expenditures in 1947-49 prices for years before 1946, obtained by deflating expenditures in original cost (see Table B-112) by implicit price deflators given in *Survey of Current Business*, Nov. 1953, p. 19. Before 1929, figures extrapolated by indexes given in *A Study of Saving . . .*, Vol. I, Table P-10. Passenger car depreciation figures for subsequent years are: 1955, 1,283; 1956, 1,339; 1957, 1,370; 1958, 1,416.

APPENDIX B

TABLE B-114

DEPRECIATION ON NONFARM PRODUCERS' HOLDINGS OF DURABLE GOODS, REPLACEMENT COST
(millions of dollars)

Year	Total (1)	Furniture and Fixtures (2)	Cutlery and Hand Tools (3)	Industrial Machinery and Equipment (4)	Office and Store Machines (5)	Electric Machinery (6)	Trucks, Buses, Trailers (7)
1946	4,727	288	174	1,922	195	364	590
1947	5,883	348	232	2,388	255	480	795
1948	7,016	376	300	2,733	314	559	1,056
1949	8,167	386	350	3,024	368	614	1,435
1950	9,242	410	395	3,265	430	683	1,717
1951	10,418	482	423	3,205	523	817	2,179
1952	11,305	509	407	3,506	602	858	2,406
1953	12,098	549	416	3,930	714	935	2,356
1954	12,718	592	415	4,329	807	1,026	2,184

Year	Passenger Cars (8)	Aircraft (9)	Ships and Boats (10)	Railroad Equipment (11)	Instruments (12)	Miscellaneous Equipment (13)
1946	155	24	134	478	88	315
1947	174	54	148	492	118	399
1948	267	80	161	519	153	498
1949	441	103	164	543	179	560
1950	665	123	165	559	207	623
1951	932	124	177	595	254	707
1952	1,154	111	183	600	276	693
1953	1,244	119	195	621	320	699
1954	1,326	134	204	617	370	714

SOURCE, BY COLUMN

- (1) 1946-54: Sum of cols. 2 to 13. Subsequent years: 1955, 14,648; 1956, 15,716; 1957, 16,817; 1958, 17,253—obtained by multiplying depreciation figures for these years as shown in Table B-113 by indexes used in Table B-111, except for passenger cars.
- (2 to 13) Table B-113, cols. 2 to 13, multiplied by respective price indexes from Table B-118. Index for col. 4 is a weighted average of Table B-118, cols. 3 to 9, and 11, the weights being estimates of expenditures given in Table B-99, cols. 4 to 10, and 12. For passenger cars figures are: 1955, 1,495; 1956, 1,606; 1957, 1,727; and 1958, 1,842.

APPENDIX B

TABLE B-115

NET INVESTMENT IN PRODUCER DURABLE GOODS, ORIGINAL COST
(millions of dollars)

Year	Total (1)	Furniture and Fixtures (2)	Cutlery and Hand Tools (3)	Industrial Machinery and Equipment (4)	Office and Store Machines (5)	Electric Machinery (6)	Trucks, Buses, Trailers (7)
1946	5,332	246	190	2,365	253	796	747
1947	9,353	429	139	3,909	352	1,680	1,279
1948	9,921	369	122	4,588	385	1,455	1,245
1949	6,798	300	48	2,916	270	1,139	400
1950	7,431	338	26	3,383	274	1,295	612
1951	8,763	570	77	4,150	319	1,419	1,852
1952	7,889	526	55	4,380	379	1,585	-169
1953	8,345	458	20	4,750	509	1,572	-306
1954	6,593	582	-42	4,065	370	1,486	-520

Year	Passenger Cars (8)	Aircraft (9)	Ships and Boats (10)	Railroad Equipment (11)	Instruments (12)	Miscellaneous Equipment (13)
1946	190	133	75	22	145	170
1947	515	96	133	306	232	283
1948	574	5	15	672	229	262
1949	788	15	-2	680	169	75
1950	899	-43	-8	387	170	98
1951	435	-15	51	688	143	74
1952	105	77	103	555	114	79
1953	356	40	149	456	217	124
1954	158	52	167	118	161	-4

SOURCE, BY COLUMN

- (1) 1946-54: Sum of cols. 2 to 13. Subsequent years: 1955, 7,464; 1956, 11,316; 1957, 11,819; 1958, 5,342—derived from expenditures as shown in Table B-99, minus depreciation from Table B-112.
- (2 to 13) Table B-99, cols. 2 to 20, minus Table B-112, cols. 2 to 13, respectively. Table B-112, col. 4, covers Table B-99, cols. 4 to 10, and 12. Passenger car net investment for 1955, 659; 1956, 210; 1957, 322; 1958, -333.

APPENDIX B

TABLE B-116

NET INVESTMENT IN PRODUCER DURABLE GOODS, CONSTANT (1947-49) PRICES
(millions of dollars)

Year	Total (1)	Furniture and Fixtures (2)	Cutlery and Hand Tools (3)	Industrial Machinery and Equipment (4)	Office and Store Machines (5)	Electric Machinery (6)	Trucks, Buses, Trailers (7)
1946	5,549	265	220	2,487	269	936	787
1947	8,444	360	126	3,434	336	1,630	1,242
1948	8,287	262	69	3,764	364	1,323	1,155
1949	4,879	190	-13	1,923	253	997	263
1950	5,307	207	-40	2,241	249	1,095	509
1951	5,870	336	1	2,888	265	1,024	581
1952	5,209	312	8	3,065	338	1,215	-204
1953	5,544	250	-19	3,217	456	1,179	-314
1954	4,090	345	-60	2,601	338	1,053	-420

Year	Passenger Cars (8)	Aircraft (9)	Ships and Boats (10)	Railroad Equipment (11)	Instruments (12)	Miscellaneous Equipment (13)
1946	191	161	46	133	159	161
1947	528	98	94	145	227	224
1948	541	-5	-40	482	202	170
1949	710	0	-59	469	145	1
1950	812	-57	-65	187	143	26
1951	328	-32	-20	425	92	-18
1952	-11	51	20	308	77	30
1953	254	21	49	207	159	85
1954	122	29	60	-63	102	-17

SOURCE, BY COLUMN

- (1) 1946-54: Sum of cols. 2 to 13. Subsequent years: 1955, 3,947; 1956, 6,290; 1957, 6,002; 1958, 1,605—representing expenditures shown in Table B-111, less depreciation from Table B-113.
- (2 to 13) Table B-111, cols. 2 to 20, minus Table B-113, cols. 2 to 13, respectively. Table B-113, col. 4, covers Table B-111, cols. 4 to 10, and 12. Net investment in passenger cars for 1955 is 513; 1956, 111; 1957, 151; 1958, -226.

APPENDIX B

TABLE B-117

NET INVESTMENT IN PRODUCER DURABLE GOODS, REPLACEMENT COST
(millions of dollars)

Year	Total (1)	Furniture and Fixtures (2)	Cutlery and Hand Tools (3)	Industrial Machinery and Equipment (4)	Office and Store Machines (5)	Electric Machinery (6)	Trucks, Buses, Trailers (7)
1946	4,542	212	179	2,006	248	765	651
1947	8,010	342	116	3,243	333	1,581	1,158
1948	8,373	265	70	3,801	366	1,336	1,167
1949	5,099	197	-14	2,041	254	1,017	278
1950	5,677	225	-47	2,460	254	1,153	530
1951	6,961	411	2	3,545	281	1,200	659
1952	6,232	377	10	3,791	354	1,389	-237
1953	6,772	307	-25	4,095	481	1,367	-362
1954	5,128	429	-84	3,373	354	1,256	-479

Year	Passenger Cars (8)	Aircraft (9)	Ships and Boats (10)	Railroad Equipment (11)	Instruments (12)	Miscellaneous Equipment (13)
1946	160	132	40	-119	138	130
1947	491	91	88	139	217	211
1948	549	-5	-41	485	207	173
1949	751	0	-62	487	149	1
1950	861	-63	-70	197	149	28
1951	364	-38	-24	477	105	-21
1952	-12	63	24	353	86	34
1953	290	28	63	248	183	97
1954	137	39	79	-76	120	-20

SOURCE, BY COLUMN

- (1) 1946-54: Sum of cols. 2 to 13. Subsequent years: 1955, 5,113; 1956, 8,632; 1957, 8,806; 1958, 2,585—derived from original cost expenditures shown in Table B-99, less replacement cost depreciation from Table B-114.
- (2 to 13) Table B-99, cols. 2 to 20, minus Table B-114, cols. 2 to 13, respectively. Table B-114, col. 4, covers Table B-99, cols. 4 to 10, and 12. Net investment in passenger cars for 1955 is 602; 1956, 131; 1957, 191; 1958, 294.

APPENDIX B

TABLE B-118
PRICE DEFLATORS FOR PRODUCER DURABLE GOODS (1947-49 = 100)

Year	<i>Machinery</i>								
	Furniture and Fixtures (1)	Cutlery and Hand Tools (2)	Fabricated Metal Products (3)	Engines and Turbines (4)	Construction (5)	Mining and Oilfield (6)	Metal- working (7)	Special Industry (8)	General Industry (9)
1946	79.9	81.1	77.4	84.0	78.5	80.2	84.2	83.2	78.7
1947	94.9	91.7	95.5	93.0	90.8	92.4	93.6	93.5	91.7
1948	101.5	100.8	101.0	102.0	101.7	100.8	100.8	100.7	100.6
1949	103.7	107.6	103.5	104.9	107.6	106.9	105.6	105.8	107.7
1950	108.5	116.1	109.1	109.3	110.7	111.9	112.0	109.4	111.8
1951	122.4	124.9	117.8	122.0	123.0	124.8	125.8	121.7	126.8
1952	121.1	125.2	116.3	122.0	124.2	125.0	128.5	121.7	125.9
1953	122.9	132.8	117.5	126.0	126.9	130.8	131.1	124.4	129.3
1954	124.4	139.1	118.6	129.1	128.5	134.6	133.2	127.6	133.2
1955	124.8	149.9	121.5	132.8	133.8	143.1	142.5	130.6	137.7
1956	132.7	161.7	132.3	151.8	144.1	155.3	156.5	141.1	152.0

(continued)

APPENDIX B

TABLE B-118 (concluded)

Year	Service--										Miscellaneous Equipment (19)
	Office and Store Machines (10)	Industry Household Machines (11)	Electric Machinery (12)	Trucks, Buses, Trailers (13)	Passenger Cars (14)	Aircraft (15)	Ships and Boats (16)	Railroad Equipment (17)	Instruments (18)		
1946	91.2	78.8	81.7	82.8	83.2	81.6	85.6	89.4	86.6	81.8	
1947	98.0	96.6	97.0	93.1	92.8	93.2	93.5	95.6	95.5	94.9	
1948	100.8	101.6	101.0	101.0	101.5	100.4	101.6	101.1	102.1	102.5	
1949	101.1	101.6	102.0	105.6	105.7	106.3	104.9	103.3	102.3	102.5	
1950	102.6	101.9	105.3	104.4	106.0	110.8	108.1	103.9	104.7	106.2	
1951	109.3	109.1	117.1	113.0	110.7	120.5	117.1	110.9	113.9	118.1	
1952	109.6	109.0	114.3	115.9	116.7	124.4	121.9	111.9	113.2	116.1	
1953	112.3	110.3	115.9	114.9	114.0	131.2	129.1	118.0	116.3	117.2	
1954	114.2	111.0	119.3	113.8	111.9	136.4	132.5	118.7	118.9	118.1	
1955	117.3	108.9	115.7	116.2	116.5	141.3	132.4	123.9	123.2	120.3	
1956	122.4	110.9	122.4	125.2	119.8	150.7	145.5	133.4	128.4	126.7	

SOURCE: *Survey of Current Business*, Nov. 1953, p. 19, as revised and brought up to date by the Department of Commerce.

TABLE B-119
NONFARM PRODUCER DURABLE GOODS 1955-58
(millions of dollars)

Year	Expenditures		Depreciation		Net Investment			Accumulated Stock			
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)
A. EXCLUDING PASSENGER CARS											
1954									100,147	98,908	124,063
1955	17,668	13,982	10,863	10,548	13,153	6,805	3,434	4,515	106,952	102,342	130,793
1956	22,611	16,836	11,505	10,657	14,110	11,106	6,179	8,501	118,058	108,521	149,216
1957	23,705	16,576	12,208	10,725	15,090	11,497	5,851	8,615	129,555	114,372	163,666
1958	18,290	12,526	12,815	10,695	15,411	5,475	1,831	2,879	135,030	116,203	169,424
B. PASSENGER CARS											
1954									4,179	3,721	4,249
1955	2,093	1,796	1,434	1,283	1,495	659	513	598	4,838	4,234	5,005
1956	1,737	1,450	1,526	1,339	1,606	211	111	131	5,049	4,345	5,344
1957	1,918	1,521	1,596	1,370	1,727	322	151	191	5,371	4,496	5,754
1958	1,548	1,190	1,681	1,416	1,842	-133	-226	-294	5,238	4,270	5,789
C. TOTAL, INCLUDING PASSENGER CARS											
1954									104,326	102,629	128,312
1955	19,761	15,778	12,297	11,831	14,648	7,464	3,947	5,113	111,790	106,576	135,798
1956	24,348	18,286	13,031	11,996	15,716	11,317	6,290	8,632	123,107	112,866	154,560
1957	25,623	18,097	13,804	12,095	16,817	11,819	6,002	8,806	134,926	118,868	169,420
1958	19,838	13,716	14,496	12,111	17,253	5,342	1,605	2,585	140,268	120,473	175,213

APPENDIX B

SOURCE, BY COLUMN

- A. *Excluding Passenger Cars*
- (1) Expenditures represent total expenditures for producer durable equipment as shown in *Survey of Current Business*, July 1959, p. 7, less current expenditures for passenger cars used by business (Table B-99), and farm tractors, machinery, and new trucks (Tables B-65, B-64 and B-67).
 - (2) Expenditures in constant (1947-49) prices derived by deflating total expenditures for producer durable equipment (as shown in *Survey of Current Business*, July 1959, p. 7), by implicit price deflator for producer durable equipment (*ibid.*, p. 40, and *U.S. Income and Output*, p. 225, converted to a 1947-49 base), and then deducting expenditures in 1947-49 prices for passenger cars used by business, and farm tractors, machinery, and new trucks.
 - (3) Depreciation computed by extending depreciation on stocks of producer durable components shown in Table B-112, except passenger cars, and adding depreciation calculated on total expenditures for producer durables for years 1955-58. The depreciation rate for total producer durables was estimated at 7.16% (approximately 14-year life), based on the relation of actual depreciation to gross stock for the period 1952-54.
 - (4) Depreciation computed as in col. 3, except that depreciation rate for total producer durables for 1955-58 was estimated on basis of 16½-year life (6.10%).
 - (5) Col. 4 multiplied by average yearly deflator in source for col. 11.
- (6) Col. 1 minus col. 3.
 - (7) Col. 2 minus col. 4.
 - (8) Col. 1 minus col. 5.
 - (9) 1954 value of original stock, excluding passenger cars, from Table B-127, plus net investment from col. 6.
 - (10) 1954 value of constant stock, excluding passenger cars, in (1947-49) prices, from Table B-128 plus net investment from col. 7.
 - (11) Col. 10 multiplied by year-end index of price deflators for producer durable equipment, converted to 1947-49 prices from 1954 prices (as shown in *U.S. Income and Output*, p. 221, and *Survey of Current Business*, July 1959, p. 40).
- Year-end deflators obtained by averaging fourth and first quarter deflators of producer durables, as converted to 1947-49 prices from *Survey of Current Business*, e.g. July 1959:

	Average	Year-End
1955	124.7	127.8
1956	132.4	137.5
1957	140.7	143.1
1958	144.1	145.8

- B. *Passenger Cars*
- (1 to 8) Sum of Tables B-50 and B-120.
 - (9 and 10) Same method as for (9) and (10) above.
 - (11) From Table B-129.

TABLE B-120
NET INVESTMENT BY CORPORATIONS THROUGH PURCHASE OF PASSENGER CARS
(millions of dollars)

Year	Expenditures			Depreciation			Net Investment		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	
1946	105	126	42	63	52	63	63	53	
1947	222	239	50	63	89	172	176	164	
1948	272	268	81	88	89	191	180	183	
1949	397	376	135	140	148	262	236	249	
1950	509	480	209	209	222	300	271	287	
1951	432	390	287	281	311	145	109	121	
1952	381	326	346	330	385	35	-4	-4	
1953	511	448	393	364	415	118	84	96	
1954	488	436	435	395	442	53	41	46	
1955	698	599	478	428	499	220	171	199	
1956	579	483	509	447	536	70	36	43	
1957	639	507	532	457	576	107	50	63	
1958	516	397	560	472	614	-44	-75	-98	

SOURCE, BY COLUMN

- (1) From Table B-27, col. 4.
(2) Col. 1 divided by Table B-118, col. 14.
(3) Col. 1 depreciated assuming an average life of six years.
Expenditures for years before 1946 from *A Study of Saving . . .*, Vol I, Table P-14, col. 1.
(4) Same method as for col. 3, but expenditure figures of col. 2 used.
Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by index derived by extrapolating Table B-118, col. 14, from 1946 by *A Study of Saving . . .*, Vol. I, Table P-10, col. 12.
(5) Col. 4 multiplied by Table B-118, col. 14.
(6) Col. 1 minus col. 3.
(7) Col. 2 minus col. 4.
(8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-121
VALUE OF BUSINESS STRUCTURES, ORIGINAL COST
(millions of dollars)

End of Year	Total (1)	Industrial (2)	Commercial (3)	Miscellaneous Nonresidential (4)	Public Utility (5)
1945	38,707	8,380	8,211	580	21,536
1946	41,373	9,643	8,934	665	22,131
1947	44,634	10,884	9,361	711	23,678
1948	48,631	11,789	10,164	797	25,881
1949	52,181	12,245	10,716	899	28,321
1950	56,016	12,772	11,504	995	30,745
1951	61,364	14,320	12,346	1,237	33,461
1952	66,833	16,022	12,927	1,476	36,408
1953	73,148	17,584	14,131	1,702	39,731
1954	79,415	18,900	15,710	1,960	42,845
1955	87,143	20,536	18,231	2,197	46,179
1956	96,323	22,794	21,085	2,487	49,957
1957	106,085	25,450	23,788	2,615	54,232
1958	114,442	26,927	26,404	2,783	58,328

SOURCE, BY COLUMN

- (1) Sum of cols. 2 to 5.
 (2 to 5) Derived by addition of cumulated net investment, original cost, to estimated value for 1945, obtained by cumulating expenditures, less depreciation for number of years preceding 1945 corresponding to the assumed length of life of asset involved (see Tables B-101 to B-104).

TABLE B-122
VALUE OF BUSINESS STRUCTURES, CONSTANT (1947-49) PRICES
(millions of dollars)

End of Year	Total (1)	Industrial (2)	Commercial (3)	Miscellaneous Nonresidential (4)	Public Utility (5)
1945	78,571	18,056	17,998	1,326	41,191
1946	80,438	19,206	18,639	1,424	41,169
1947	81,953	19,999	18,603	1,440	41,911
1948	83,728	20,308	18,842	1,485	43,093
1949	85,063	20,223	18,853	1,546	44,441
1950	86,529	20,195	19,093	1,600	45,641
1951	88,873	20,944	19,320	1,776	46,833
1952	91,192	21,794	19,294	1,941	48,163
1953	94,029	22,514	19,766	2,086	49,663
1954	96,843	23,102	20,505	2,251	50,935
1955	100,466	23,928	21,951	2,295	52,292
1956	104,111	24,496	23,555	2,342	53,718
1957	108,345	25,723	24,951	2,389	55,282
1958	111,406	26,072	26,209	2,461	56,664

SOURCE, BY COLUMN

- (1) Sum of cols. 2 to 5.
 (2 to 5) Same procedure as for Table B-121, cols. 2 to 5, but applied to expenditures in 1947-49 prices.

APPENDIX B

TABLE B-123

VALUE OF BUSINESS STRUCTURES, CURRENT PRICES
(millions of dollars)

End of Year	Total (1)	Industrial (2)	Commercial (3)	Miscellaneous Nonresidential (4)	Public Utility (5)
1945	54,191	12,531	11,123	797	29,740
1946	68,909	16,594	15,359	1,139	35,817
1947	80,448	19,919	18,603	1,440	40,486
1948	88,362	21,364	19,822	1,584	45,592
1949	88,551	20,526	19,324	1,594	47,107
1950	99,405	22,598	20,678	1,771	54,358
1951	106,456	25,258	21,832	2,042	57,324
1952	112,791	26,589	22,690	2,345	61,167
1953	120,299	27,557	23,996	2,595	66,151
1954	125,756	27,676	25,795	2,863	69,424
1955	135,701	30,245	28,800	3,029	73,627
1956	146,622	32,237	32,082	3,230	79,073
1957	166,163	36,835	35,081	3,419	90,828
1958	175,111	37,465	38,029	3,628	95,989

SOURCE, by column: (1) Sum of cols. 2 to 5. (2 to 5) Cumulated depreciated capital expenditures in 1947-49 prices, multiplied by appropriate price deflator from Table B-106 (year-end figures used).

APPENDIX B

TABLE B-124
VALUE OF BUSINESS LAND
(millions of dollars)

End of Year	1947-49 Prices					Current Prices				
	Total (1)	Industrial (2)	Commercial (3)	Miscellaneous Nonresidential (4)	Public Utility (5)	Total (6)	Industrial (7)	Commercial (8)	Miscellaneous Nonresidential (9)	Public Utility (10)
1945	22,204	3,178	12,005	884	6,137	14,687	2,205	7,419	532	4,431
1946	22,896	3,380	12,432	950	6,134	19,262	2,291	10,244	760	5,337
1947	22,588	3,520	12,408	960	5,700	22,380	3,506	12,408	960	5,506
1948	22,993	3,574	12,568	990	5,861	24,239	3,760	13,221	1,057	6,201
1949	23,209	3,559	12,575	1,031	6,044	23,972	3,613	12,889	1,063	6,407
1950	23,015	3,554	12,735	1,067	5,659	25,690	3,977	13,792	1,181	6,740
1951	23,564	3,686	12,886	1,185	5,807	27,477	4,445	14,562	1,362	7,108
1952	23,972	3,836	12,869	1,295	5,972	28,963	4,680	15,134	1,564	7,585
1953	24,050	3,962	13,184	1,391	5,913	29,929	4,850	16,005	1,731	7,343
1954	24,898	4,066	13,677	1,501	5,654	30,812	4,871	17,325	1,910	7,706
1955	26,187	4,211	14,641	1,531	5,804	34,726	5,323	19,210	2,020	8,173
1956	27,547	4,311	15,711	1,562	5,963	38,004	5,674	21,399	2,154	8,777
1957	28,898	4,527	16,642	1,593	6,136	42,244	6,483	23,399	2,280	10,082
1958	29,766	4,354	17,481	1,641	6,290	45,034	6,594	25,365	2,420	10,655

SOURCE, BY COLUMN

- (1) Sum of cols. 2 to 5.
- (2 and 7) Estimated at 15 per cent of the total value of industrial real estate.
- (3, 4, 8, 9) Estimated at 40 per cent of the total value of commercial real estate (see Tables B-122 and B-123, cols. 3 and 4). Rough extrapolation. See *A Study of Saving . . .*, Vol. III, Table W-1, col. 22.
- (6) Sum of cols. 7 to 10.

APPENDIX B

TABLE B-125

VALUE OF SOCIAL AND RECREATIONAL REAL ESTATE
(millions of dollars)

<i>End of Year</i>	<i>Structures</i>			<i>Land</i>		<i>Structures and Land</i>	
	Original Cost (1)	1947-49 Prices (2)	Current Prices (3)	1947-49 Prices (4)	Current Prices (5)	1947-49 Prices (6)	Current Prices (7)
1945	1,861	4,494	2,701	2,997	1,802	7,491	4,503
1946	1,910	4,474	3,579	2,984	2,387	7,458	5,966
1947	1,931	4,381	4,381	2,922	2,922	7,303	7,303
1948	2,074	4,395	4,689	2,931	3,128	7,326	7,817
1949	2,251	4,443	4,581	2,963	3,056	7,406	7,637
1950	2,408	4,470	4,948	2,981	3,300	7,451	8,248
1951	2,478	4,409	5,070	2,941	3,382	7,350	8,452
1952	2,506	4,311	5,208	2,875	3,474	7,186	8,682
1953	2,570	4,241	5,276	2,829	3,519	7,070	8,795
1954	2,695	4,219	5,367	2,814	3,580	7,033	8,947
1955	2,827	4,201	5,545	2,802	3,699	7,003	9,244
1956	2,992	4,200	5,792	2,801	3,863	7,001	9,655
1957	3,185	4,215	6,032	2,811	4,023	7,026	10,055
1958	3,484	4,300	6,338	2,868	4,227	7,168	10,565

SOURCE, BY COLUMN

- (1) Derived by addition of cumulated net investment, original cost, to estimated value for 1945, obtained by cumulating expenditures less depreciation for forty-five years, the assumed length of life of social and recreational buildings.
- (2) Same procedure as for col. 1, but applied to expenditures in 1947-49 prices (see Table B-105, cols. 2 and 4).
- (3) Cumulated depreciated capital expenditures in 1947-49 prices, multiplied by price index (year-end figures used; derived from same source as Table B-105, col. 9).
- (4 and 5) Same procedure as for Table B-124, cols. 3 and 9.
- (6) Sum of cols. 2 and 4.
- (7) Sum of cols. 3 and 7.

TABLE B-126
VALUE OF UNDERGROUND MINING CONSTRUCTION
(millions of dollars)

END OF YEAR	PETROLEUM AND GAS WELL DRILLING				MINING DEVELOPMENT				
	Original Cost (1)	Estimate A ^a 1947-49 Prices (2)	Current Prices (3)	Original Cost (4)	Estimate B ^b 1947-49 Prices (5)	Current Prices (6)	Original Cost (7)	1947-49 Prices (8)	Current Prices (9)
1945	3,974	7,872	5,463	3,974	7,872	5,463	1,613	3,399	2,359
1946	4,355	8,148	7,040	4,611	8,473	7,321	1,661	3,380	2,920
1947	4,843	8,416	8,382	5,386	9,044	9,008	1,763	3,396	3,382
1948	5,594	8,869	9,330	6,505	9,847	10,359	1,891	3,421	3,599
1949	6,311	9,326	9,466	7,556	10,628	10,787	1,961	3,396	3,447
1950	7,202	9,931	11,113	8,820	11,583	12,961	2,056	3,393	3,797
1951	8,281	10,577	12,756	10,307	12,567	15,156	2,167	3,388	4,086
1952	9,490	11,316	13,806	11,945	13,645	16,647	2,256	3,364	4,104
1953	10,816	12,135	14,853	13,706	14,801	18,116	2,344	3,340	4,088
1954	12,249	13,098	15,691	15,605	16,138	19,333	2,398	3,295	3,947
1955	13,882	14,195	17,942	17,761	17,648	22,307	2,479	3,273	4,137
1956	15,554	15,181	19,978	19,966	19,007	25,013	2,571	3,251	4,278
1957	17,045	15,956	22,849	21,930	20,082	28,757	2,670	3,230	4,625
1958	18,511	16,735	24,048	23,858	21,151	30,394	2,764	3,211	4,614

SOURCE, BY COLUMN

(1, 4, and 7) Derived by addition of cumulated net investment, original cost, to estimated value for 1945, obtained by cumulating expenditures less depreciation for number of years preceding 1945 corresponding to the assumed length of life of asset involved (see Tables B-107, B-108, and B-109).

(2, 5, and 8) Same procedure as for col. 1, but applied to expenditures in 1947-49 prices.

(3, 6, and 9) Cumulated depreciated capital expenditures in 1947-49 prices multiplied by price index (year-end figures used; see Tables B-107, B-108, and B-109).

^a Based on Department of Commerce figures (see Table B-107).

^b Based on Department of Commerce and other expenditure estimates (see Table B-108).

APPENDIX B

TABLE B-127

VALUE OF STOCK OF PRODUCER DURABLE GOODS, ORIGINAL COST
(millions of dollars)

End of Year	Total (1)	Furniture and Fixtures (2)	Cutlery and Hand Tools (3)	Industrial Machinery and Equipment (4)	Office and Store Machines (5)	Electric Machinery (6)	Trucks, Buses, Trailers (7)
1945	33,901	2,282	379	16,977	717	5,488	1,313
1946	39,233	2,528	569	19,342	970	6,284	2,060
1947	48,586	2,957	708	23,251	1,322	7,964	3,339
1948	58,506	3,326	830	27,839	1,707	9,419	4,583
1949	65,305	3,626	878	30,755	1,977	10,558	4,984
1950	72,736	3,964	904	34,138	2,251	11,853	5,196
1951	81,499	4,534	981	38,288	2,570	13,272	6,448
1952	89,388	5,060	1,036	42,668	2,949	14,857	6,379
1953	97,733	5,518	1,056	47,418	3,458	16,429	6,073
1954	104,326	6,100	1,014	51,483	3,828	17,915	5,553

End of Year	Passenger Cars (8)	Aircraft (9)	Ships and Boats (10)	Railroad Equipment (11)	Instruments (12)	Miscellaneous Equipment (13)
1945	159	16	1,590	3,915	413	652
1946	349	149	1,665	3,937	558	822
1947	864	245	1,798	4,243	790	1,105
1948	1,438	250	1,813	4,915	1,019	1,367
1949	2,226	265	1,811	5,595	1,188	1,442
1950	3,125	222	1,803	5,982	1,358	1,540
1951	3,560	207	1,854	6,670	1,501	1,614
1952	3,665	284	1,957	7,225	1,615	1,693
1953	4,021	324	2,106	7,681	1,832	1,867
1954	4,179	376	2,273	7,799	1,993	1,813

SOURCE, BY COLUMN

- (1) 1945-54: Sum of cols. 2 to 13. Subsequent years: 1955, 111,790; 1956, 123,107; 1957, 134,926; 1958, 140,268—obtained by adding net investment from col. 1, Table B-115.
- (2 to 13) Derived by addition of cumulated net investment, original cost, to estimated value for 1945, obtained by cumulating expenditures less depreciation for number of years preceding 1945 corresponding to the assumed length of life of asset (see Table B-112). Passenger car values for subsequent years: 1955, 4,838; 1956, 5,049; 1957, 5,371; 1958, 5,238.

APPENDIX B

TABLE B-128

VALUE OF STOCK OF PRODUCER DURABLE GOODS, CONSTANT (1947-49) PRICES
(millions of dollars)

End of Year	Total (1)	Furniture and Fixtures (2)	Cutlery and Hand Tools (3)	Industrial Machinery and Equipment (4)	Office and Store Machines (5)	Electric Machinery (6)	Buses, Trucks, Trailers (7)
1945	49,450	3,282	507	25,101	796	7,585	1,854
1946	54,999	3,547	727	27,588	1,065	8,521	2,641
1947	63,443	3,907	853	31,022	1,401	10,151	3,883
1948	71,730	4,169	922	34,786	1,765	11,474	5,038
1949	76,609	4,359	909	36,709	2,018	12,471	5,301
1950	81,916	4,566	869	38,950	2,267	13,566	5,810
1951	87,734	4,902	870	41,838	2,532	14,590	6,391
1952	93,245	5,214	878	44,903	2,870	15,805	6,487
1953	98,539	5,464	859	48,120	3,326	16,984	5,873
1954	102,629	5,809	799	50,721	3,664	18,037	5,453

End of Year	Passenger Cars (8)	Aircraft (9)	Ships and Boats (10)	Railroad Equipment (11)	Instruments (12)	Miscellaneous Equipment (13)
1945	246	23	2,529	6,087	517	923
1946	437	184	2,575	5,954	676	1,084
1947	965	282	2,669	6,099	903	1,308
1948	1,506	277	2,629	6,581	1,105	1,478
1949	2,216	277	2,570	7,050	1,250	1,479
1950	3,028	220	2,505	7,237	1,393	1,505
1951	3,356	188	2,485	7,662	1,485	1,487
1952	3,345	239	2,505	7,970	1,562	1,517
1953	3,599	260	2,554	8,177	1,721	1,602
1954	3,721	289	2,614	8,114	1,823	1,585

SOURCE, BY COLUMN

- (1) 1946-54: Sum of cols. 2 to 13. Subsequent years: 1955, 106,576; 1956, 112,866; 1957, 118,868; and 1958, 120,473—obtained by adding net investment from Table B-116 to 1954 stock.
- (2 to 13) Same procedure as for Table B-127, cols. 2 to 13, but applied to expenditures in 1947-49 prices. Passenger cars stock for 1955-58, respectively: 4,234, 4,344, 4,495, and 4,269.

APPENDIX B

TABLE B-129

VALUE OF PRODUCER DURABLE GOODS, CURRENT PRICES
(millions of dollars)

End of Year	Total (1)	Furniture and Fixtures (2)	Cutlery and Hand Tools (3)	Industrial Machinery and Equipment (4)	Office and Store Machines (5)	Electric Machinery (6)	Trucks, Buses, Trailers (7)
1945	39,296	2,537	396	19,428	720	5,863	1,469
1946	48,732	3,100	628	24,112	1,020	7,619	2,323
1947	62,169	3,837	821	30,308	1,398	10,050	3,774
1948	73,806	4,277	961	36,004	1,772	11,647	5,206
1949	81,420	4,625	1,016	39,646	2,042	12,933	5,564
1950	92,776	5,274	1,047	45,260	2,360	15,087	6,320
1951	104,573	5,971	1,088	51,544	2,669	16,896	7,302
1952	111,860	6,361	1,133	55,904	3,016	18,193	7,106
1953	120,104	6,759	1,167	61,786	3,499	18,816	6,660
1954	128,312	7,331	1,150	66,292	3,891	21,177	6,182

End of Year	Passenger Cars (6)	Aircraft (9)	Ships and Boats (10)	Railroad Equipment (11)	Instruments (12)	Miscellaneous Equipment (13)
1945	189	18	2,438	5,095	430	713
1946	384	161	2,307	5,513	615	950
1947	938	273	2,605	5,989	892	1,284
1948	1,560	286	2,716	6,726	1,130	1,521
1949	2,347	301	2,737	7,360	1,290	1,559
1950	3,283	255	2,821	7,867	1,513	1,689
1951	3,816	230	2,970	8,696	1,672	1,719
1952	3,856	305	3,144	9,333	1,774	1,735
1953	4,067	348	3,341	9,812	2,007	1,842
1954	4,249	403	3,505	10,094	2,193	1,845

SOURCE, BY COLUMN

- (1) 1946-54: Sum of cols. 2 to 13; 1955-58 values: 135,798; 154,560; 169,420; 175,213, respectively.
- (2 to 13) Accumulated constant stock of producer durables from Table B-128 multiplied by year-end index of producer durables equipment obtained by converting 1954 price indexes to 1947-49 base and averaging fourth quarter and first quarter of succeeding year (from *Survey of Current Business*, July 1959, p. 40, and earlier and later issues). Passenger car values for subsequent years: 1955, 5,005; 1956, 5,344; 1957, 5,754; 1958, 5,789.

APPENDIX B

TABLE B-130

NONFARM BUSINESS INVENTORIES, BOOK VALUES
(millions of dollars)

Year	Book Value (end of year)			Change in Book Value		
	Total (1)	Corporations (2)	Unincorporated Business (3)	Total (4)	Corporations (5)	Unincorporated Business (6)
1945	34,288	26,316	7,972	75	-463	538
1946	47,606	37,546	10,060	13,318	11,230	2,088
1947	56,274	44,685	11,589	8,668	7,139	1,529
1948	61,812	48,890	12,922	5,538	4,205	1,333
1949	57,284	45,313	11,971	-4,528	-3,577	-951
1950	69,343	55,101	14,242	12,059	9,788	2,271
1951	79,926	64,852	15,074	10,583	9,751	832
1952	80,890	66,102	14,788	964	1,250	-286
1953	83,123	67,911	15,212	2,233	1,809	424
1954	81,361	66,302	15,059	-1,762	-1,609	-153
1955	88,781	72,965	15,816	7,420	6,663	757
1956	97,051	80,542	16,509	8,270	7,577	693
1957	100,094	83,274	16,820	3,043	2,732	311
1958	95,648	78,843	16,805	-4,446	-4,431	-15

Year	Inventory Valuation Adjustment			Adjusted Change in Value of Inventories		
	Total (7)	Corporations (8)	Unincorporated Business (9)	Total (10)	Corporations (11)	Unincorporated Business (12)
1945	-670	-564	-106	-595	-1,027	432
1946	-6,968	-5,263	-1,705	6,350	5,967	383
1947	-7,370	-5,899	-1,471	1,298	1,240	58
1948	-2,562	-2,152	-410	2,976	2,053	923
1949	2,319	1,856	463	-2,209	-1,721	-488
1950	-6,059	-4,965	-1,094	6,000	4,823	1,177
1951	-1,523	-1,196	-327	9,060	8,555	505
1952	1,182	981	201	2,146	2,231	-85
1953	-1,165	-997	-168	1,068	812	256
1954	-367	-318	-49	-2,129	-1,927	-202
1955	-1,934	-1,736	-198	5,486	4,927	559
1956	-3,195	-2,693	-502	5,075	4,884	191
1957	-1,829	-1,532	-297	1,214	1,200	14
1958	-451	-408	-43	-4,897	-4,839	-58

SOURCE, BY COLUMN

- (1 to 3) 1945-49: Derived by cumulating backward cols. 4 to 6, respectively, from 1950 value.
 1950: *National Income Supplement to Survey of Current Business*, 1954, p. 136.
 1951-58: Derived by cumulating forward cols. 4 to 6, respectively, from 1950 value.
- (4 to 12) 1945: *National Income Supplement to Survey of Current Business*, 1954, p. 211.
 1946-55: *U.S. Income and Output*, p. 193.
 1956-58: *Survey of Current Business*, July 1958, p. 30.

TABLE B-131
NONFARM BUSINESS INVENTORIES, CONSTANT (1947-49) PRICES
(millions of dollars)

Year	Value (end of year)			Change in Value		
	Total	Unincorporated		Total	Unincorporated	
	(1)	Corporations (2)	Business (3)	(4)	Corporations (5)	Business (6)
1945	47,822	36,703	11,119	—	—	—
1946	55,292	43,607	11,684	7,470	6,904	565
1947	56,785	45,091	11,694	1,493	1,484	10
1948	58,645	46,385	12,260	1,860	1,294	566
1949	57,227	45,268	11,959	-1,418	-1,117	-310
1950	61,969	49,241	12,727	4,742	3,973	768
1951	69,743	56,590	13,154	7,774	7,349	427
1952	71,647	58,549	13,098	1,904	1,959	-56
1953	72,533	59,259	13,274	886	710	176
1954	70,934	57,805	13,129	-1,599	-1,454	-145
1955	74,356	61,110	13,246	3,422	3,305	117
1956	78,141	64,849	13,292	3,785	3,739	46
1957	79,503	66,143	13,360	1,362	1,294	68
1958	75,432	62,179	13,253	-4,071	-3,964	-107

SOURCE, BY COLUMN: (1 to 3) Table B-130, cols. 1 to 3, divided by fourth quarter average of Bureau of Labor Statistics monthly index of wholesale prices for commodities other than farm products and foods (*Federal Reserve Bulletin*, various issues, e.g., March 1952, p. 311); (4 to 6) First differences of cols. 1 to 3, respectively.

TABLE B-132
VALUE OF PRIVATE NONFARM FOREST LAND
(amounts in billions of dollars)

End of Year	Total		Index of Stumpage Prices National Forests (1947-49 = 100)	Corporate Holdings	
	Current Values (1)	1947-49 Prices (2)		Current Values (4)	1947-49 Prices (5)
1945	3.09	6.40	48	2.30	4.80
1946	3.80	6.44	59	2.85	4.85
1947	6.09	6.48	94	4.55	4.85
1948	7.57	6.52	116	5.70	4.90
1949	8.33	6.56	127	6.25	4.90
1950	11.87	6.60	180	8.90	4.95
1951	14.31	6.64	216	10.75	5.00
1952	13.29	6.68	199	9.95	5.00
1953	11.95	6.72	178	8.95	5.05
1954	12.61	6.76	187	9.45	5.05
1955	15.02	6.80	221	11.25	5.10
1956	14.69	6.84	215	11.00	5.15
1957	15.03	6.88	219	11.25	5.15
1958	13.73	6.92	199	10.30	5.20

SOURCE, BY COLUMN

(1) 1946: Estimate of U.S. Forest Service, *Studies in Income and Wealth*, Vol. 12, p. 233.

Other years: Obtained by applying to 1946 value the changes in stumpage prices of lumber in national forests as shown in col. 3, after adjusting for an estimated 0.6 per cent annual increase in timber stands, derived from Stoddard, *Journal of Forestry*, July 1958.

- (2) 1946: Col. 1 divided by col. 3.
Other years: Obtained on assumption of a 0.6 per cent annual increase in timber stands.
- (3) Derived by converting stumpage prices for Douglas fir, southern pine, and ponderosa pine to 1947-49 = 100 base; averaging successive years for year-end values (*Statistical Abstract*, 1959, p. 700, and earlier issues). 1957 and 1958 values extrapolated in ratio of U.S. Forest Service estimated stumpage prices.
- (4 and 5) Estimated at three-fourths of cols. 1 and 2, respectively, on basis of data on distribution of ownership in *Timber Resource Review*, Department of Agriculture, Forest Service, Chapter IV.D, 1955, p. 20 (figures rounded to nearest \$50 million). This estimate is based on assumption that almost all forest industry holdings and other (nonfarm) private holdings of over 500 acres represent corporate holdings, and the likelihood that the average value per acre of large holdings is above that of small holdings (cf. *ibid.*, Chapter IX, p. 102).

TABLE B-133
VALUE OF SUBSOIL ASSETS
(billions of dollars)

End of Year	Current Prices				1947-49 Prices			
	Total (1)	Oil and Gas (2)	Coal (3)	Other Minerals (4)	Total (5)	Oil and Gas (6)	Coal (7)	Other Minerals (8)
1945	6.2	3.0	1.1	2.1	9.7	4.7	1.7	3.3
1946	7.1	3.4	1.3	2.4	10.0	4.9	1.7	3.4
1947	9.4	4.7	1.5	3.2	10.2	5.0	1.7	3.5
1948	12.8	6.8	1.6	4.4	10.9	5.5	1.7	3.7
1949	11.9	6.2	1.6	4.1	11.4	5.8	1.7	3.9
1950	12.5	6.6	1.6	4.3	11.7	6.0	1.7	4.0
1951	14.3	7.8	1.6	4.9	12.6	6.6	1.7	4.3
1952	14.7	8.1	1.6	5.0	12.8	6.7	1.7	4.4
1953	16.3	9.1	1.6	5.6	13.4	7.1	1.7	4.6
1954	16.9	9.5	1.6	5.8	13.6	7.2	1.7	4.7
1955	17.9	10.2	1.6	6.1	13.7	7.2	1.7	4.8
1956	19.0	10.9	1.6	6.5	14.0	7.4	1.7	4.9
1957	20.7	12.0	1.6	7.1	14.1	7.4	1.7	5.0
1958	19.9	11.5	1.6	6.8	14.2	7.5	1.7	5.0

SOURCE, BY COLUMN

- (1) Sum of cols. 2 to 4.
(2) From Table B-134, col. 8.
(3) Derived by adjusting Bain's estimate (H. Foster Bain, et al., "Subsoil Wealth," *Studies in Income and Wealth*, Vol. 12, NBER p. 270) for changes in average price of coal mined (*Statistical Abstract*, various issues, e.g., 1955, p. 743).
(4) Estimated at 52 per cent of sum of cols. 2 and 3, the 1946 relation indicated by Bain's figures.
(5) Sum of cols. 6 to 8.
(6) Value for 1946 obtained by adjusting col. 2 for change in crude oil price (*Business Statistics*, various issues, e.g., 1955, p. 169) for increase between end of 1946 and 1947-49 average. Figures for other years obtained by multiplying 1946 values by index of proved reserves, derived from *Petroleum Facts and Figures*, 1959 ed., p. 63.
(7) Value for 1946 derived in same way as col. 6. Figures for other years assumed equal to 1946 since small discoveries may be regarded as offset by depletion.
(8) Estimated at 52 per cent of sum of cols. 6 and 7.

TABLE B-134
VALUE OF OIL AND GAS RESERVES

END OF YEAR	VALUE OF PRODUCTION				VALUE OF UNDERGROUND RESERVES			Discounted		
	Crude Oil (1)	Natural Gasoline (\$ million) (2)	Natural Gas (3)	Crude Oil (4)	Undiscounted		Total (7)	Discounted		Total (9)
					Natural Gasoline (5)	Natural Gas (\$ billion) (6)		A (8)	B (9)	
1945	2,094	210	220	3.66	0.37	0.86	4.89	2.95	2.95	2.95
1946	2,443	210	235	4.28	0.37	0.92	5.57	3.35	3.35	3.35
1947	3,578	295	275	6.26	0.52	1.07	7.85	4.70	4.70	4.80
1948	5,245	459	333	9.18	0.80	1.30	11.28	6.75	6.75	7.00
1949	4,674	402	344	8.18	0.70	1.34	10.22	6.15	6.15	6.45
1950	4,963	420	409	8.69	0.73	1.60	11.02	6.60	6.60	7.05
1951	5,690	508	543	9.96	0.89	2.12	12.97	7.80	7.80	8.45
1952	5,785	533	624	10.12	0.93	2.43	13.48	8.10	8.10	8.90
1953	6,317	598	775	11.05	1.05	3.02	15.12	9.10	9.10	10.15
1954	6,427	581	882	11.25	1.02	3.44	15.71	9.45	9.45	10.70
1955	6,870	619	978	12.02	1.08	3.81	16.91	10.15	10.15	11.65
1956	7,263	697	1,084	12.71	1.22	4.24	18.17	10.90	10.90	12.70
1957	8,079	679	1,202	14.13	1.19	4.69	20.01	12.00	12.00	14.20
1958	7,379	690	1,278	12.91	1.21	4.98	19.10	11.45	11.45	13.75

SOURCE, BY COLUMN

- (1 to 3) Statistical Abstract of the United States, various issues, e.g; 1959, pp. 730/31.
- (4 to 6) Cols. 1 and 2 multiplied by 1.75, and col. 3 multiplied by 3.90, following Bains' procedure (*Studies in Income and Wealth*, Vol. 12, pp. 265-266).
- (7) Sum of cols. 4 to 6.
- (8) Total A: Estimated at 60 per cent of col. 7 and rounded to nearest \$50 million, the ratio in 1946. This method implies that Bains' assumptions regarding royalty rates (12.5 per cent for oil and 10 per cent for gas), reserves (14 times production in 1946 for oil and 39 times for gas), and
- (9) Total B: Estimated to rise from 60 per cent of col. 7 by 1 percentage point a year beginning with 1947, to reflect probable decline in discounting factor. Figures rounded to nearest \$50 million. The 1958 estimates are equivalent to a valuation per average barrel of proved reserves of \$0.31 and \$0.37, respectively, rather low figures (*Petroleum Facts and Figures*, 1959 ed., p. 63).
- (9) discounting factor (8 per cent return on invested capital with sinking fund of 3 per cent) are applicable throughout the decade.

APPENDIX B

TABLE B-135

DISTRIBUTION OF OWNERSHIP OF SUBSOIL ASSETS
(billions of dollars)

End of Year	Current Prices		1947-49 Prices	
	Corporations (1)	Other (2)	Corporations (3)	Other (4)
1945	5.6	0.6	8.7	1.0
1946	6.4	0.7	9.0	1.0
1947	8.4	1.0	9.1	1.1
1948	11.5	1.3	9.8	1.1
1949	10.7	1.2	10.2	1.2
1950	11.2	1.3	10.5	1.2
1951	12.8	1.5	11.3	1.3
1952	13.2	1.5	11.5	1.3
1953	14.5	1.8	12.0	1.4
1954	15.1	1.8	12.2	1.4
1955	16.0	1.9	12.3	1.4
1956	17.0	2.0	12.5	1.5
1957	18.5	2.2	12.6	1.5
1958	17.8	2.1	12.7	1.5

SOURCE: Obtained by allocating 85 per cent of ownership of oil and gas wells and 95 per cent of that of coal and other minerals to corporations (Table B-133). This allocation is based primarily, in the case of oil and gas wells, on the proportion of total depletion allowances claimed by corporations, and for other minerals, on the share of corporations in the value of mining output (see *A Study of Saving . . .*, Vol. I, Table C-16, p. 929).

APPENDIX B

TABLE B-136

CAPITAL OUTLAY OF STATE GOVERNMENTS
(millions of dollars)

	Total (1)	Construction			Equipment (5)	Purchases of Land and Existing Structures (6)
		Total (2)	Highway (3)	Other (4)		
FISCAL YEAR						
1946	368	292	232	60	42	33
1947	975	832	599	233	91	52
1948	1,456	1,268	904	364	117	71
1949	1,901	1,669	1,205	464	131	101
1950	2,237	1,966	1,314	652	141	131
1951	2,483	2,196	1,548	648	148	142
1952	2,658	2,323	1,696	627	158	178
1953	2,847	2,472	1,863	609	157	218
1954	3,347	2,831	2,204	627	173	342
1955	3,992	3,404	2,729	675	177	412
1956	4,564	3,872	3,107	765	203	489
1957	5,158	4,313	3,391	922	251	593
1958	5,924	5,000	3,874	1,126	271	653
1959	(5,796)	(4,900)	(3,828)	(1,072)	(268)	(628)
CALENDAR YEAR						
1946	672	562	416	146	67	43
1947	1,216	1,050	752	298	104	62
1948	1,678	1,468	1,054	414	124	86
1949	2,069	1,817	1,259	558	136	116
1950	2,362	2,081	1,431	650	145	136
1951	2,572	2,359	1,622	637	153	160
1952	2,753	2,398	1,780	618	157	198
1953	3,097	2,652	2,034	618	165	280
1954	3,670	3,118	2,467	651	175	377
1955	4,278	3,638	2,918	720	190	450
1956	4,861	4,093	3,249	844	227	541
1957	5,541	4,657	3,633	1,024	261	623
1958	(5,859)	(4,950)	(3,851)	(1,099)	(269)	(641)

SOURCE, BY COLUMN

Fiscal Year

- (1) 1946, 1948, 1950: *Revised Summary of State Government Finances, 1942-1950*, Bureau of the Census, p. 5.
 1947, 1949: Since Census Bureau's revision of data was limited to even numbered years for period 1942-50, probable revised figures for 1947 and 1949 were estimated by increasing the unrevised figures as given in *Compendium of State Government Finances in 1950*, Census, p. 6, by ratio of the unrevised to revised figures in adjoining years.
 1951-55: *Summary of State Government Finances in 1955*, p. 7.
 1956-58: *Ibid.*, in 1958, p. 7.
- (2) 1946, 1948: *Revised Summary of State Government Finances, 1942-1950*, p. 5.
 1947, 1949: Sum of cols. 3 and 4.
 1950-55: *Summary of State Government Finances in 1955*, p. 7.
 1956-58: *Ibid.*, in 1958, p. 7.

APPENDIX B

- (3) 1946-50: *Compendium of State Government Finances*, various issues, (e.g., 1946, p. 23; 1947-50, p. 26). The Census Bureau constructed only total figures and did not develop construction figures by function. If it had, the figures shown in this table for highway construction, 1946-50, would have been slightly changed.
- 1951: Estimated at 90 per cent of capital outlay on highways (*ibid.*, 1951, p. 27) on basis of the 1946-50 relation of construction expenditures to capital outlay on highways (*ibid.*, various issues, e.g., 1950, pp. 26 and 27).
- 1952: *Summary of Government Finances in 1952*, Bureau of the Census, p. 31.
- 1953: *Ibid.*, in 1953, p. 27.
- 1954: *Ibid.*, in 1954, p. 32.
- 1955-56: Estimated by applying to figures of capital outlays on highways (*Summary of State Government Finances in 1955*, p. 14) the 1954 ratio of highway construction to highway capital outlays (*ibid.*, in 1954, p. 14; *ibid.*, in 1956, p. 14).
- 1957-58: *Ibid.*, in 1957, Table 2, p. 9. *Ibid.*, in 1958, Table 2, p. 8.
- (4) 1946, 1948: Col. 2 minus col. 3.
- 1947, 1949: Col. 1 minus sum of cols. 3, 5, and 6.
- 1950-58: Col. 2 minus col. 3.
- (5) 1946, 1948: *Revised Summary of State Government Finances, 1942-1950*, p. 5.
- 1947, 1949: *Compendium of State Government Finances in 1947*, p. 26 and *ibid.*, in 1949, p. 26.
- 1950-58: *Summary of State Government Finances*, various issues, e.g., p. 7.
- (6) 1946, 1948: *Revised Summary of State Government Finances, 1942-1950*, p. 5.
- 1947, 1949: Obtained by straight-line interpolation between the 1946 and 1948, and the 1948 and 1950 figures, respectively.
- 1950-58: *Summary of State Government Finances*, various issues, e.g., in 1955, p. 7.

Calendar Year

Figures for 1946-57 obtained by averaging fiscal year totals. Fiscal years of state governments, with a few exceptions, are for the twelve months ended June 30 (see *Revised Summary of State Government Finances, 1942-1950*, Table 2).

Calendar year figures for 1958 and fiscal year for 1959 estimated on basis of Department of Commerce figures (see Tables B-156 and B-140).

TABLE B-137
NET INVESTMENT THROUGH OUTLAYS FOR CONSTRUCTION BY
STATE GOVERNMENTS
(millions of dollars)

	Expenditures		Depreciation			Net Investment		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replace-	Original Cost (6)	1947-49 Prices (7)	Replace-
					ment- Cost (5)			ment- Cost (8)
FISCAL YEAR								
1946	292	396	450	793	592	-158	-397	-300
1947	832	969	466	811	705	366	158	127
1948	1,268	1,277	497	843	836	771	434	432
1949	1,669	1,569	539	883	940	1,130	686	729
1950	1,966	2,013	590	933	900	1,376	1,080	1,066
1951	2,196	2,105	646	988	1,023	1,550	1,117	1,173
1952	2,323	2,088	706	1,042	1,155	1,617	1,046	1,168
1953	2,472	2,149	769	1,094	1,255	1,703	1,055	1,217
1954	2,831	2,554	838	1,153	1,275	1,993	1,401	1,556
1955	3,404	3,140	921	1,225	1,332	2,483	1,915	2,072
1956	3,872	3,427	1,021	1,310	1,483	2,851	2,117	2,389
1957	4,313	3,571	1,134	1,402	1,692	3,179	2,169	2,621
1958	5,000	4,078	1,261	1,499	1,831	3,739	2,579	3,169
1959	(4,900)	4,045	1,395	1,600	1,935	3,505	2,445	2,965
CALENDAR YEAR								
1946	562	682	458	802	648	104	-120	-86
1947	1,050	1,123	482	827	770	568	296	280
1948	1,468	1,423	518	863	888	951	560	581
1949	1,817	1,791	564	908	920	1,253	883	897
1950	2,081	2,059	618	960	962	1,463	1,099	1,119
1951	2,259	2,096	676	1,015	1,089	1,583	1,081	1,170
1952	2,398	2,118	738	1,068	1,205	1,660	1,050	1,193
1953	2,652	2,352	804	1,124	1,265	1,848	1,228	1,387
1954	3,118	2,847	880	1,189	1,304	2,238	1,658	1,814
1955	3,638	3,284	971	1,268	1,408	2,667	2,016	2,231
1956	4,093	3,499	1,078	1,356	1,588	3,015	2,143	2,505
1957	4,657	3,825	1,198	1,450	1,762	3,459	2,374	2,895
1958	(4,950)	4,062	1,328	1,550	1,883	3,622	2,512	3,067

SOURCE, BY COLUMN

Fiscal Year

- (1) From Table B-136, col. 2; 1959 rough estimate (see Table B-136).
- (2) Obtained by dividing the components of col. 1 (Table B-136, cols. 3 and 4) as derived from Department of Commerce figures (see Tables B-156 and B-140).
- (3) Components of col. 1 depreciated assuming an average life of thirty years for highway construction and fifty years for other construction. Expenditures for years before 1946 from *A Study of Saving . . .*, Vol. I, Table G-15, cols. 2 and 3. Col. 3 divided between other capital outlay and equipment in the ratio of 80:20 on the basis of the 1952-54 relationship.
- (4) Same procedure as for col. 3, except expenditure figures from col. 2. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by appropriate price indexes. Indexes for period 1915-45 from same sources as the later figures; for years before 1915 indexes extrapolated by public construction index given in *A Study of Saving . . .*, Vol. I, Table R-20, col. 8.
- (5) Components of col. 4 multiplied by appropriate price indexes from Table B-143.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

Calendar Year

Figures, all columns, obtained by averaging fiscal year figures for current and succeeding year.

TABLE B-138
NET INVESTMENT AND ACCUMULATED STOCK OF FEDERAL AID HIGHWAY CONSTRUCTION
(millions of dollars)

Year	Expenditures			Depreciation			Net Investment			Accumulated Value		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)	
1945									4,359	4,879	3,786	
1946	180	218	222	228	188	-42	-10	-8	4,318	4,869	4,363	
1947	296	316	230	236	222	66	80	74	4,384	4,948	4,894	
1948	385	367	241	247	260	144	120	125	4,528	5,068	5,484	
1949	406	401	253	246	249	153	155	157	4,682	5,223	4,936	
1950	397	415	263	245	245	134	159	152	4,815	5,382	5,560	
1951	397	372	274	266	284	123	106	163	4,939	5,488	6,020	
1952	494	438	286	276	312	208	162	182	5,147	5,650	6,491	
1953	507	456	300	288	320	207	168	187	5,354	5,818	6,237	
1954	587	559	315	301	316	272	258	271	5,625	6,076	6,416	
1955	635	598	333	316	336	302	282	299	5,927	6,357	6,917	
1956	763	653	353	334	378	387	320	385	6,315	6,677	7,812	
1957	1,217	1,038	384	358	420	833	680	797	7,148	7,357	8,622	
1958	2,020	1,741	435	401	465	1,585	1,340	1,555	8,735	8,697	10,149	

SOURCE, BY COLUMN

- (1) Expenditure figures from *Construction Volume and Costs, 1915-1956*, p. 11, as revised and brought up-to-date by Census Bureau.
- (2) Original cost expenditures divided by annual index of highway construction from Table B-143, col. 2.
- (3) Expenditure figures in col. 1 depreciated assuming an average life of thirty years. Figures for years before 1946 from *Construction Volume and Costs, 1915-1956*, p. 11.
- (4) Same procedure as for col. 3 using expenditures in 1947-49 prices from col. 2.
- (5) Col. 4 multiplied by Table B-143, col. 2.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.
- (9) Cumulated depreciated original cost value added to 1945 stock.
- (10) Same procedure as for col. 9 using 1947-49 prices.
- (11) Col. 10 multiplied by Table B-143, col. 5.

APPENDIX B

TABLE B-139
NET INVESTMENT THROUGH OUTLAYS FOR EQUIPMENT BY
STATE GOVERNMENTS
(millions of dollars)

	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace-	Original	1947-49	Replace-
	Cost	Prices	Cost	Prices	ment	Cost	Prices	ment
(1)	(2)	(3)	(4)	Cost	(5)	(6)	(7)	Cost
(8)								
FISCAL YEAR								
1946	42	54	26	41	32	16	13	10
1947	91	104	29	44	38	62	60	53
1948	117	120	35	49	48	82	71	69
1949	131	127	43	55	57	88	72	74
1950	141	132	53	63	67	88	69	74
1951	148	131	62	69	78	86	62	70
1952	158	134	71	75	88	87	59	70
1953	157	132	82	82	97	75	50	60
1954	173	145	94	90	108	79	55	65
1955	177	144	107	100	123	70	44	54
1956	203	158	121	111	143	82	47	60
1957	251	184	139	123	168	112	61	83
1958	271	190	159	136	194	112	54	77
1959	(268)	184	176	145	211	92	39	57
CALENDAR YEAR								
1946	67	79	28	42	35	39	37	32
1947	104	112	32	47	43	72	65	61
1948	124	124	39	52	52	85	72	72
1949	136	129	48	59	62	88	70	74
1950	145	132	58	66	73	87	66	72
1951	153	133	67	72	83	86	61	70
1952	157	133	76	79	92	81	54	65
1953	165	138	88	86	102	77	52	63
1954	175	145	100	95	115	75	51	60
1955	190	151	114	105	133	76	46	57
1956	227	171	130	117	155	97	54	72
1957	261	187	149	129	181	112	58	80
1958	(269)	187	167	140	202	102	47	67

SOURCE, BY COLUMN

Fiscal Year

- (1) From Table B-136, col. 6; 1959 rough estimate derived from 1958 calendar year figure.
- (2) Col. 1 divided by implicit price deflator of producer durable goods, *U.S. Income and Output*, pp. 220-221, as brought up to date from *Survey of Current Business*, July 1959, p. 41; index averaged to apply to fiscal years.
- (3) Col. 1 depreciated assuming an average life of twelve years. Expenditures for years before 1946 obtained according to procedure described in Table B-137.
- (4) Same procedure as for col. 3, but applied to figures of col. 2.
- (5) Col. 4 multiplied by price deflator (see col. 1).
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

Calendar Year

Figures, all cols., obtained by averaging fiscal year figures for current and succeeding year.

TABLE B-140
CAPITAL OUTLAY OF LOCAL GOVERNMENTS
(millions of dollars)

Year	Total (1)	Construction			Equipment (5)	Purchases of Land and Existing Structures (6)
		Total (2)	Highway (3)	Other (4)		
1946	937	678	140	538	147	112
1947	1,600	1,245	240	1,005	222	133
1948	2,269	1,817	340	1,477	298	154
1949	3,370	2,841	505	2,336	310	219
1950	3,810	3,203	570	2,633	323	284
1951	4,035	3,374	605	2,769	374	287
1952	4,778	4,063	651	3,412	426	289
1953	5,058	4,291	743	3,548	455	312
1954	5,778	4,907	778	4,129	527	344
1955	6,713	5,644	918	4,726	557	512
1956	6,843	5,482	874	4,608	649	712
1957	7,481	6,086	993	5,093	781	615
1958	8,009	6,651	1,132	5,519	754	604

SOURCE, BY COLUMN

Fiscal year taken as ending December 31 on basis of information given in *Historical Statistics on State and Local Government Finances, 1902-1953*, Bureau of the Census, p. 9.

- (1) 1946, 1948, 1950: *Ibid.*, p. 21.
 1947, 1949: Since Bureau of Census' revised data are limited to even numbered years for the period 1942-50, figures for 1947 and 1949 were obtained by interpolating between the 1946 and 1948, and the 1948 and 1950 figures, respectively, on the basis of unrevised data for cities having more than 25,000 inhabitants given in *Summary of City Government Finances in 1950*, Bureau of the Census, p. 4.
 1951: Estimated by applying, to the revised data of capital outlay of cities of over 250,000 inhabitants, the average of the ratios of capital outlay of cities of over 250,000 inhabitants to capital outlay of all local governments in 1950 and 1952. Data from Census Publications: *Compendium of City Government Finances in 1954*, p. 6; and *Historical Statistics on State and Local Government Finances, 1902-1953*, p. 21.
 1952-54: *Summary of Governmental Finances in 1954*, Bureau of the Census, p. 31;
 1956, *ibid.*, in *1956*, p. 30.
 1955-58: *Summary of Governmental Finances*, various issues, e.g., in *1957*, p. 31; in *1958*, p. 17.
- (2) 1946, 1948, 1950: *Historical Statistics on State and Local Government Finances, 1902-1953*, p. 21.
 1947, 1949, 1951: Sum of cols. 3 and 4.
 1952-58: *Summary of Governmental Finances*, various issues, e.g., in *1954*, p. 31; in *1955*, p. 29, in *1956*, p. 30; in *1957*, p. 31.
- (3) 1946-51: Estimated at 15 per cent of col. 1, since this is the approximate relationship prevailing for both the cities of over 250,000 inhabitants and local government data in years for which the amount is known.
 1952-58: *Summary of Governmental Finances*, various issues, e.g., in *1954*, p. 32.
- (4) 1946, 1948, 1950: Col. 2 minus col. 3.
 Other Years: *Summary of Governmental Finances*, various issues.
- (5 and 6) 1946, 1948, 1950: *Historical Statistics on State and Local Government Finances, 1902-1953*, p. 21.
 1947, 1949: Straight-line interpolation between adjoining year values.
 1952-58: *Summary of Governmental Finances*, various issues, e.g., in *1954*, p. 31.

APPENDIX B

TABLE B-141

NET INVESTMENT THROUGH OUTLAYS FOR CONSTRUCTION BY LOCAL GOVERNMENTS
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace-	Original	1947-49	Replace-
	Cost	Prices	Cost	Prices	ment	Cost	Prices	ment
	(1)	(2)	(3)	(4)	Cost	(7)	Cost	(8)
1946	678	954	792	1,750	1,283	-114	-796	-605
1947	1,245	1,354	802	1,744	1,609	443	-390	-364
1948	1,817	1,740	826	1,751	1,830	991	-11	-13
1949	2,841	2,739	865	1,773	1,832	1,976	966	1,009
1950	3,203	3,071	915	1,806	1,860	2,288	1,265	1,343
1951	3,374	3,015	967	1,837	2,041	2,407	1,178	1,333
1952	4,063	3,476	1,026	1,868	2,171	3,037	1,608	1,892
1953	4,291	3,560	1,098	1,908	2,277	3,193	1,652	2,014
1954	4,907	4,026	1,179	1,954	2,338	3,728	2,072	2,569
1955	5,644	4,520	1,273	2,006	2,462	4,371	2,514	3,182
1956	5,482	4,182	1,372	2,058	2,657	4,110	2,124	2,825
1957	6,086	4,446	1,474	2,105	2,842	4,612	2,341	3,247
1958	6,651	4,754	1,589	2,154	2,979	5,062	2,600	3,672

SOURCE, BY COLUMN

- (1) From Table B-140, col. 2.
- (2) Obtained by dividing the components of col. 1 (Table B-140, cols. 3 and 4) by appropriate price indexes from Table B-143.
- (3) Components of col. 1 depreciated assuming an average life of thirty years for highway construction and fifty years for other construction. Expenditures for years before 1946 from *A Study of Saving . . .*, Vol. I, Table G-6, cols. 2 and 6.
- (4) Same procedure as for col. 3, except expenditure figures from col. 2. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by appropriate price indexes (indexes for period 1915-45 from same source as the later figures; for years 1915, extrapolated by public construction index, given in *A Study of Saving . . .*, Vol. I, Table R-20, col: 8).
- (5) Components of col. 4 multiplied by appropriate price indexes from Table B-143.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-142

NET INVESTMENT THROUGH OUTLAYS FOR EQUIPMENT BY LOCAL GOVERNMENTS
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace-	Original	1947-49	Replace-
	Cost	Prices	Cost	Prices	ment	Cost	Prices	ment
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1946	147	180	71	113	92	76	67	55
1947	222	238	82	123	115	140	115	107
1948	298	295	99	136	137	199	159	161
1949	310	293	118	149	158	192	144	152
1950	323	299	138	162	175	185	137	148
1951	374	319	159	175	205	215	144	169
1952	426	361	183	188	222	243	173	204
1953	455	382	210	204	243	245	178	212
1954	527	439	245	230	276	282	209	251
1955	557	447	287	261	325	270	186	232
1956	649	490	334	297	393	315	193	256
1957	781	555	391	337	474	390	218	307
1958	754	521	448	372	538	306	149	216

SOURCE, BY COLUMN

- (1) From Table B-140, col. 5.
- (2) Col. 1, divided by implicit price deflator of producer durable goods (*U.S. Income and Output*, pp. 220-221) as brought up-to-date from *Survey of Current Business*, July 1959, p. 41.
- (3) Col. 1 depreciated assuming an average life of twelve years. Expenditures for years before 1946 obtained from *A Study of Saving . . .*, Vol. I, Table G-6, col. 5.
- (4) Col. 2 depreciated assuming an average life of twelve years. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by implicit price deflator (see col. 1).
- (5) Col. 1, multiplied by price deflator (see col. 1).
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

TABLE B-143
COST INDEXES FOR GOVERNMENT CONSTRUCTION
(1947-49 = 100.0)

	Annual Averages			Year-End Averages		
	Nonresidential Building (1)	Highways (2)	Conservation and Development (3)	Nonresidential Building (4)	Highways (5)	Conservation and Development (6)
CALENDAR YEAR						
1945	57.7	75.7	69.8	60.1	77.6	72.2
1946	68.5	82.6	78.6	80.0	89.6	85.9
1947	91.5	93.8	91.9	100.0	98.9	98.2
1948	104.3	105.0	102.4	106.7	108.2	105.4
1949	104.3	101.3	105.6	103.1	94.5	106.8
1950	106.4	95.6	111.8	110.7	103.3	116.6
1951	113.1	106.7	118.3	115.0	109.7	119.3
1952	117.7	112.8	123.0	120.8	114.9	126.4
1953	122.7	111.3	129.7	124.4	107.2	132.8
1954	125.7	105.0	135.6	127.2	105.6	137.9
1955	129.3	106.1	141.0	132.0	108.8	144.3
1956	135.1	113.4	148.1	137.9	117.0	151.3
1957	141.5	117.2	155.0	143.0	117.2	158.2
1958	146.1	116.0	161.4	147.0	116.7	164.0
FISCAL YEAR						
1945	56.4	76.6	—	57.3	75.8	—
1946	61.1	77.6	—	68.4	80.3	—
1947	80.0	88.4	—	92.0	93.8	—
1948	99.4	99.2	—	104.2	105.2	—
1949	105.7	106.6	—	103.9	100.8	—
1950	103.6	94.9	—	106.4	94.0	—
1951	110.4	102.0	—	113.4	106.8	—
1952	115.1	109.9	—	117.6	113.1	—
1953	120.4	113.4	—	122.6	110.4	—
1954	124.4	107.5	—	125.5	104.2	—
1955	127.2	104.6	—	129.2	105.3	—
1956	132.1	109.1	—	135.3	114.0	—
1957	138.1	117.0	—	141.7	118.0	—
1958	144.8	117.4	—	145.0	116.0	—
1959	147.3	115.4	—	150.5	113.0	—

SOURCE: Cost indexes used are for the most part those applied by the Department of Commerce to the various types of construction in its deflation of expenditures from current to constant prices. For nonresidential building, the American Appraisal Company index is used; for highways, the Bureau of Public Roads index; and for conservation and development, an unweighted average of the construction indexes of the Associated General Contractors and the *Engineering News Record*.

The calendar-year annual average figures are from *Construction Volume and Costs, 1915-1956*, Department of Commerce, pp. 54, 55.

The calendar year-end indexes for nonresidential building, and conservation and development, are averages of December of the current year and January of the following year, from *ibid.*, pp. 30, 31; *Statistical Supplement to Survey of Current Business*, various issues; and *Construction Review*, e.g., March 1957, p. 39. For highways, the figures are from *Construction Cost Indexes*, Bureau of Labor Statistics, and various releases of Bureau of Public Roads, e.g., *Price Trends for Federal-Aid Highway Construction*, and *Survey of Current Business*, various issues, e.g., May 1957, S-8.

The fiscal-year annual average figures were obtained by averaging the indexes for the appropriate months from the sources listed above.

The fiscal year-end figures were obtained by averaging June and July indexes for nonresidential building, and second- and third-quarter indexes for highways from the sources listed above.

TABLE B-144
NET INVESTMENT AND ACCUMULATED STOCK OF STATE AND LOCAL RESIDENTIAL DWELLINGS, NONWAR HOUSING
(millions of dollars)

Year	Expenditures			Depreciation			Net Investment			Accumulated Value		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)	
1945	—	—	—	—	—	—	—	—	645	1,191	873	
1946	65	82	15	27	21	50	55	44	695	1,246	1,042	
1947	80	89	16	29	26	64	60	54	759	1,306	1,281	
1948	113	108	18	31	32	95	77	81	854	1,383	1,472	
1949	326	321	23	35	37	303	286	289	1,157	1,669	1,746	
1950	330	307	29	41	45	301	266	285	1,458	1,935	2,225	
1951	585	503	38	49	58	547	454	537	2,005	2,389	2,862	
1952	638	537	51	60	73	587	477	565	2,592	2,866	3,545	
1953	535	442	62	70	88	473	372	447	3,065	3,238	4,106	
1954	331	277	71	77	97	260	200	234	3,325	3,438	4,394	
1955	264	211	77	82	107	187	129	157	3,512	3,567	4,767	
1956	275	212	82	86	118	193	126	157	3,705	3,693	5,138	
1957	351	266	89	91	128	262	175	223	3,967	3,869	5,506	
1958	483	363	97	97	139	386	266	344	4,354	4,135	6,033	

SOURCE, BY COLUMN

- (1) 1946-54, *Construction Volume and Costs, 1915-1956*, p. 10.
- (2) 1957-58, *Construction Review*, Jan. 1959, p. 20.
- (3) Col. 1 deflated by 1947-49 conversion index obtained by dividing original cost by 1947-49 cost of total public housing expenditures, from source shown in col. 1.
- (4) Col. 1 depreciated using 50-year life.
- (5) Col. 2 depreciated using 50-year life.
- (6) Col. 4 multiplied by Table B-9, col. 2.
- (7) Col. 1 minus col. 3.
- (8) Col. 2 minus col. 4.
- (9) Col. 1 minus col. 5.
- (10) 1945 stock, plus cumulated savings from col. 6.
- (11) 1945 stock, plus cumulated savings from col. 7.

APPENDIX B

TABLE B-145
NET INVESTMENT IN VETERANS RE-USE HOUSING
(millions of dollars)

Year	Expenditures			Depreciation			Net Investment			Accumulated Value		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)	
	1946	301	381	8	10	8	293	371	293	293	371	310
1947	111	124	18	22	20	93	102	91	386	473	464	
1948	10	10	21	26	27	-11	-16	-17	375	457	486	
1949	—	—	21	26	27	-21	-26	-27	354	431	451	
1950	—	—	21	26	28	-21	-26	-28	333	405	466	
1951	—	—	21	26	31	-21	-26	-31	312	379	454	
1952	—	—	21	26	32	-21	-26	-32	291	353	437	
1953	—	—	21	26	33	-21	-26	-33	270	327	415	
1954	—	—	21	26	33	-21	-26	-33	249	301	385	
1955	—	—	21	26	34	-21	-26	-34	228	275	367	
1956	—	—	21	26	36	-21	-26	-36	207	249	346	
1957	—	—	21	26	37	-21	-26	-37	186	223	317	
1958	—	—	21	26	37	-21	-26	-37	165	197	287	

SOURCE, BY COLUMN

- (1) 1946, *Construction Volume and Costs* 1915-1956, p. 10; federal aid plus \$240 million of direct federal funds; 1947-58, *ibid.*, federal aid only.
- (2) See note to Table B-144, col. 2.
- (3) Col. 1 depreciated using twenty-year basis.
- (4) Col. 2 depreciated using twenty-year basis.
- (5) Col. 4 multiplied by Table B-9, col. 2.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.
- (9) Depreciated 1946 stock plus cumulated savings from col. 6.
- (10) Depreciated 1946 stock plus cumulated savings from col. 7.
- (11) Col. 10 multiplied by Table B-9, col. 4.

APPENDIX B

TABLE B-146
NET INVESTMENT IN VETERANS RE-USE HOUSING TRANSFERRED TO PRIVATE OWNERSHIP
(millions of dollars)

Year	Expenditures ^a			Depreciation			Net Investment			Accumulated Value		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)	
1946	—	—	—	—	—	—	—	—	—	—	—	
1947	48	61	1	2	2	47	59	46	47	59	58	
1948	104	132	5	6	6	99	126	98	146	185	197	
1949	76	85	10	12	13	66	73	63	212	258	270	
1950	55	71	13	16	18	42	55	37	254	313	360	
1951	8	10	14	18	21	-6	-8	-13	248	305	365	
1952	7	9	15	18	22	-8	-9	-15	240	296	366	
1953	16	20	16	19	24	0	1	-8	240	297	378	
1954	8	11	16	20	25	-8	-9	-17	232	288	368	
1955	9	3	17	21	27	-8	-18	-18	224	270	361	
1956	—	—	18	22	29	-18	-22	-29	206	248	345	
1957	—	—	20	25	36	-20	-25	-36	186	223	317	
1958	—	—	21	26	37	-21	-26	-37	165	197	287	

SOURCE: See source to Table B-145.

^a These are transfers rather than original expenditures.

APPENDIX B

TABLE B-147
NET INVESTMENT IN VETERANS RE-USE HOUSING RETAINED UNDER STATE AND LOCAL OWNERSHIP
(millions of dollars)

Year	Expenditures ^a			Depreciation			Net Investment			Accumulated Value		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)	
1946	301	381	8	10	8	293	371	293	293	371	310	
1947	63	63	17	20	18	46	43	45	339	414	406	
1948	-94	-122	16	20	21	-110	-142	-115	229	272	289	
1949	-76	-85	11	14	14	-87	-99	-90	142	173	181	
1950	-55	-71	8	10	10	-63	-81	-65	79	93	106	
1951	-8	-10	7	8	10	-15	-18	-18	64	74	89	
1952	-7	-9	6	8	10	-13	-17	-17	51	57	71	
1953	-16	-20	5	7	9	-21	-27	-25	30	30	37	
1954	-8	-11	5	6	8	-13	-17	-16	17	13	17	
1955	-9	-3	4	5	7	-13	-8	-16	4	5	6	
1956	0	0	3	4	7	-3	-4	-7	1	1	1	
1957	0	0	1	1	1	-1	-1	-1	-	-	-	
1958	0	0	-	-	-	-	-	-	-	-	-	

SOURCE: See source to Table B-145.

^a These are transfers rather than original expenditures.

TABLE B-148
VALUE OF GOVERNMENT STRUCTURES, ORIGINAL COST
(millions of dollars)

End of Year	Total (1)	Federal Government (civilian)			Government Corporations (4)	State Governments (5)	Local Governments (6)	State and Local Residential (7)
		Residential (2)	Nonresidential (3)					
1945	42,512	935	5,964	4,006	13,266	17,696	645	
1946	42,666	759	6,157	3,851	13,329	17,582	988	
1947	43,975	630	6,550	3,709	13,963	18,025	1,098	
1948	46,427	502	7,194	3,574	15,058	19,016	1,083	
1949	50,837	455	8,140	3,486	16,465	20,992	1,299	
1950	55,805	394	9,102	3,431	18,061	23,280	1,537	
1951	61,228	346	9,945	3,413	19,768	25,687	2,069	
1952	67,405	296	10,687	3,419	21,636	28,724	2,643	
1953	73,772	278	11,319	3,472	23,691	31,917	3,095	
1954	80,733	235	11,768	3,543	26,200	35,645	3,342	
1955	88,629	202	12,252	3,473	29,170	40,016	3,516	
1956	96,862	185	12,953	3,369	32,523	44,126	3,706	
1957	106,846	331	13,671	3,274	36,865	48,738	3,967	
1958	118,628	666	14,564	3,169	42,075	53,800	4,354	

SOURCE, BY COLUMN

- (1) Sum of cols. 2 to 7.
- (2) Depreciated original cost value of all federal residential construction less transfers to private housing (see Tables B-164 and B-165).
- (3) Depreciated original cost value of federal nonresidential buildings, highways, and conservation and development construction. Derived by addition of cumulated net investment to estimated value for 1945, obtained by cumulating expenditures less depreciation for number of years preceding 1945 corresponding to the assumed length of life of asset involved (see Table B-158).
- (4) Depreciated fixed assets of government corporations and Reconstruction Finance Corporation plant. (See Table B-160 and *A Study of Saving* . . . , Vol. I, Table F-14, col. 12.)
- (5) Depreciated original cost value of state highway, Federal Aid highway, and other construction derived according to procedure described for col. 3. (see also Tables B-137 and B-138).
- (6) Depreciated original cost value of local highway and other construction (see col. 3 and Table B-141).
- (7) Depreciated original cost value of state and local housing less transfers to private housing (see Table B-146).

TABLE B-149
 VALUE OF GOVERNMENT STRUCTURES, CONSTANT (1947-49) PRICES
 (millions of dollars)

End of Year	Total (1)	Federal Government (civilian)			Government Corporations (4)	State Governments (5)	Local Governments (6)	State and Local Residential (7)
		Residential (2)	Nonresidential (3)					
1945	85,589	1,668	12,915	8,110	21,421	40,284	1,191	
1946	84,585	1,370	13,028	7,791	21,291	39,488	1,617	
1947	84,416	1,151	13,293	7,478	21,676	39,098	1,720	
1948	84,943	944	13,742	7,168	22,347	39,087	1,655	
1949	87,496	852	14,463	6,902	23,384	40,053	1,842	
1950	90,555	746	15,156	6,667	24,641	41,318	2,027	
1951	93,595	663	15,686	6,457	25,830	42,496	2,463	
1952	97,005	575	16,099	6,262	27,042	44,104	2,923	
1953	100,475	525	16,391	6,098	28,437	45,756	3,268	
1954	104,652	547	16,527	5,945	30,354	47,828	3,451	
1955	109,355	440	16,673	5,678	32,650	50,342	3,572	
1956	113,986	345	16,968	5,388	35,125	52,466	3,694	
1957	119,657	448	17,228	5,137	38,168	54,807	3,869	
1958	126,770	693	17,581	4,994	42,020	57,407	4,135	

SOURCE, BY COLUMN

- (1) Sum of cols. 2 to 7.
 (2) Depreciated constant cost value of all federal residential construction less transfers to private housing (see Tables B-164 and B-165).
 (3 to 6) Same procedure as for Table B-148, but applied to expenditures in 1947-49 prices, as shown in Tables B-137, B-138, B-141, B-158, and B-160.
 (7) Depreciated constant cost value of state and local housing, less transfers to private housing (see Table B-144).

APPENDIX B

TABLE B-150
 VALUE OF GOVERNMENT STRUCTURES, CURRENT PRICES
 (millions of dollars)

End of Year	Federal Government (civilian)						
	Total (1)	Nonresidential (3)		Government Corporations (4)	State Governments (5)	Local Governments (6)	State and Local Residential (7)
		Residential (2)					
1945	57,384	1,207	8,887	4,874	15,950	25,593	873
1946	70,356	1,146	10,987	6,233	18,330	32,308	1,352
1947	83,910	1,129	13,127	7,478	21,470	39,019	1,687
1948	90,074	993	14,551	7,648	23,332	41,789	1,761
1949	88,923	891	15,219	7,116	23,060	40,710	1,927
1950	98,117	841	17,341	7,380	25,510	45,314	2,331
1951	106,910	994	18,468	7,426	28,762	48,509	2,951
1952	116,800	743	20,034	7,565	31,967	52,875	3,616
1953	120,980	665	21,237	7,515	31,690	55,730	4,143
1954	127,795	571	22,416	7,562	33,531	59,304	4,411
1955	138,367	521	23,294	7,494	37,549	64,736	4,773
1956	151,319	480	24,866	7,414	42,658	70,762	5,139
1957	163,077	638	26,302	7,356	46,936	76,339	5,506
1958	175,237	1,011	27,744	7,253	51,323	81,873	6,033

SOURCE, BY COLUMN: (1) Sum of cols. 2 to 7; (2 to 7) Cumulated multiplied by appropriate price index from Table B-143, and depreciated capital expenditures in 1947-49 prices (Table B-149) Table B-91, year-end averages.

APPENDIX B

TABLE B-151

VALUE OF PUBLIC LAND, CURRENT PRICES
(billions of dollars)

End of Year	Federal					
	Total (1)	Total (2)	Forest Land (3)	Other Civilian (4)	Military (5)	State and Local (6)
1945	20.5	6.3	1.8	2.4	2.1	14.2
1946	25.9	7.0	2.2	2.7	2.1	18.9
1947	29.7	8.3	3.5	3.0	1.8	21.4
1948	30.4	8.9	4.3	3.0	1.6	21.5
1949	29.6	9.1	4.7	2.9	1.5	20.5
1950	35.5	11.5	6.7	3.3	1.5	24.0
1951	37.6	13.4	8.1	3.8	1.5	24.2
1952	36.6	12.9	7.4	3.9	1.6	23.7
1953	36.0	12.0	6.6	3.8	1.6 ^a	24.0
1954	36.5	12.4	7.0	3.8	1.6	24.1
1955	38.4	13.6	8.2	3.8	1.6	24.8
1956	39.7	13.4	8.0	3.8	1.6	26.3
1957	41.0	13.6	8.2	3.8	1.6	27.4
1958	40.8	12.8	7.4	3.8	1.6	28.0

SOURCE, BY COLUMN

- (1) Sum of cols. 2 and 6.
- (2) Sum of cols. 3 to 5.
- (3) 1946: Obtained by assigning 92 per cent of total for all government forest land (J. E. Reeve, *et al.*, "Government Component in National Wealth," *Studies in Income and Wealth*, Vol. 12, (NBER, 1950, p. 233) to federal and 8 per cent to state and local governments. Allocation is based on ratio of timber stands in 1953 (*Timber Resources Review*, U.S. Forest Service, 1955, p. 50).
1945, 1947-58: Value for 1946 multiplied by index of stumpage prices in national forests (Table B-132, col. 3).
- (4) 1946: Reeve's total for government (*ibid.*, 466-467) less col. 2.
1945, 1947-58: Value for 1946 multiplied by index of grazing land prices in western states, since a large proportion of federally owned civilian nonforest land is of this character. (The index rises by 133 per cent from 1939 to 1946, while the estimate of col. 4 increases by 93 per cent.)
- (5) 1946: Reeve's estimates.
1945, 1947-58: Rough estimates.
- (6) 1946: Reeve's estimates.
1947-58: Value of state and local land in constant prices Table B-152, col. 6, multiplied by Dec.-Jan. average wholesale price index. *Federal Reserve Bulletin*, various issues, e.g., July 1959, p. 788.

^a This figure compares with \$1,171 million of cost of about 7.1 million acres of land held by Department of Defense at end of 1953 (*Inventory Report on Federal Real Property in the U.S. as of December 1953*, 84th Cong., 1st sess., S. Doc. 32, p. 15). In addition there were 11.8 million acres from public domain on which no value was put (*Real and Personal Property of the Department of Defense as of 31 December 1954*, pp. 23, 31, 40). Since this acreage may easily have a value of \$10 to \$20 per acre (the estimated average for federal civil land in 1946 was about \$12, Reeve, *et al.*, *op. cit.*, pp. 466-467), and the 1953 value probably was well above cost, the estimate of \$1.6 billion for 1953 appears to be of the right order of magnitude.

APPENDIX B

TABLE B-152

VALUE OF PUBLIC LAND, CONSTANT (1947-49) PRICES
(billions of dollars)

End of Year	Federal					State and Local (6)
	Total (1)	Total (2)	Forest Land (3)	Other Civilian (4)	Military (5)	
1945	29.5	9.1	2.6	3.5	3.0	20.44
1946	28.2	7.7	2.5	2.9	2.3	20.54
1947	28.7	8.0	3.4	2.9	1.7	20.66
1948	29.4	8.6	4.1	2.9	1.6	20.80
1949	30.3	9.3	4.8	3.0	1.5	21.00
1950	31.3	10.2	6.0	2.9	1.3	21.11
1951	33.2	11.9	7.2	3.4	1.3	21.32
1952	33.3	11.7	6.6	3.6	1.5	21.55
1953	32.6	10.9	6.0	3.4	1.5	21.74
1954	33.2	11.2	6.2	3.5	1.5	21.98
1955	34.4	12.1	7.3	3.4	1.4	22.26
1956	34.0	11.4	6.7	3.3	1.4	22.58
1957	34.5	11.4	6.9	3.2	1.3	23.10
1958	34.2	10.8	6.3	3.2	1.3	23.43

SOURCE, BY COLUMN

- (1) Sum of cols. 2 and 6.
- (2) Sum of cols. 3 to 5.
- (3) Derived from col. 3, Table B-151, applying relationship of constant to current prices in Table B-132.
- (4) Table B-151, col. 4, divided by year-end index of average wholesale prices (*Federal Reserve Bulletin*, various issues, e.g., July 1959, p. 788).
- (5) Same method as for col. 4 applied to Table B-151, col. 5.
- (6) 1946: Reeve's estimate in current prices, from Table B-151, col. 6, deflated by Dec.-Jan. average of index of wholesale prices for all commodities, from *Federal Reserve Bulletin*, various issues, e.g., Mar. 1952, p. 311.
1945, 1947-58: Cumulated by adding to 1946 figure acquisition of land determined as follows:
State land, assumed to equal 80 per cent of purchases of land and existing structures, from Table B-136, col. 6 (calendar year basis).
Local land, assumed to equal one-half of purchases of land and existing structures, from Table B-140, col. 6.
Current prices converted to constant 1947-49 prices by multiplying the average of Nov. and Mar. to obtain year-end index of average value of farm real estate, from *Current Developments in the Farm Real Estate Market*, various issues, e.g., Mar. 1956, p. 20.

TABLE B-153
VALUE OF GOVERNMENT EQUIPMENT, ORIGINAL COST
(millions of dollars)

End of Year	Total (1)	Federal Government (civilian) (2)	State Governments (3)	Local Governments (4)	Government Corporations and RFC Civilian Industries (5)
1945	2,928	504	142	373	1,909
1946	2,580	577	181	449	1,373
1947	2,340	646	253	589	852
1948	2,317	770	338	788	421
1949	2,373	772	426	980	195
1950	2,491	688	513	1,165	125
1951	2,751	666	599	1,380	106
1952	3,123	715	680	1,623	105
1953	3,474	740	757	1,868	109
1954	3,794	696	832	2,150	116
1955	4,055	617	908	2,420	110
1956	4,378	536	1,005	2,735	103
1957	4,806	468	1,117	3,125	96
1958	5,163	430	1,219	3,431	83

SOURCE, BY COLUMN: (1) Sum of cols. 2 to 5; (2 to 5) Derived by addition of cumulated net investment, original cost, to estimated value for 1945, obtained by cumulating expenditures less depreciation for twelve years preceding 1945, the assumed length of life of government equipment, except for RFC, which is six years. For expenditure figures see Tables B-139, B-142, B-159, B-161, and *A Study of Saving . . .*, Vol. I, Table F-14, col. 11.

TABLE B-154
VALUE OF GOVERNMENT EQUIPMENT, CONSTANT (1947-49) PRICES
(millions of dollars)

End of Year	Total (1)	Federal Government (civilian) (2)	State Governments (3)	Local Governments (4)	Government Corporations and RFC Civilian Industries (5)
1945	4,187	739	216	578	2,654
1946	3,606	805	253	645	1,903
1947	3,097	846	318	760	1,173
1948	2,815	932	390	919	574
1949	2,678	897	460	1,063	258
1950	2,667	784	526	1,200	157
1951	2,780	725	587	1,344	124
1952	3,002	730	641	1,517	114
1953	3,214	718	693	1,695	108
1954	3,406	653	743	1,904	106
1955	3,539	564	789	2,090	96
1956	3,690	478	843	2,283	86
1957	3,884	404	900	2,501	79
1958	4,018	354	947	2,650	67

SOURCE, BY COLUMN: (1) Sum of cols. 2 to 5; (2 to 5) Same procedure as for Table B-153, but applied to expenditures in 1947-49 prices.

APPENDIX B

TABLE B-155

VALUE OF GOVERNMENT EQUIPMENT, CURRENT PRICES
(millions of dollars)

End of Year	Total (1)	Federal Government (civilian) (2)	State Governments (3)	Local Governments (4)	Government Corporations and RFC Civilian Industries (5)
1945	3,262	575	172	450	2,065
1946	3,153	704	222	564	1,663
1947	3,006	821	308	738	1,139
1948	2,910	964	402	950	594
1949	2,867	959	496	1,136	276
1950	3,003	883	592	1,351	177
1951	3,264	853	684	1,581	146
1952	3,560	866	760	1,799	135
1953	3,864	868	834	2,027	131
1954	4,155	804	919	2,302	130
1955	4,558	725	1,020	2,690	123
1956	5,040	653	1,149	3,119	119
1957	5,538	577	1,279	3,569	113
1958	5,868	516	1,390	3,864	98

SOURCE, BY COLUMN: (1) Sum of cols. 2 to 5; (2 to 5) Cumulated depreciated capital expenditures in 1947-49 prices (Table B-154) multiplied by implicit price deflator of producer durable goods, from *U.S. Income and Output*, p. 225; *Survey of Current Business*, July 1959, p. 40.

APPENDIX B

TABLE B-156

INVENTORIES OF GOVERNMENT CORPORATIONS AND STATE AND LOCAL GOVERNMENTS
(millions of dollars)

End of Year	Government Corporations		State and Local Governments	
	1947-49	Current	1947-49	Current
	Prices (1)	Prices (2)	Prices (3)	Prices (4)
1945	3,540	2,584	101	70
1946	1,490	1,385	100	92
1947	980	1,102	100	104
1948	1,950	1,920	102	105
1949	3,680	3,278	105	103
1950	2,430	2,672	110	125
1951	2,030	2,243	115	130
1952	2,720	2,706	121	133
1953	5,820	5,590	127	140
1954	7,490	6,833	134	147
1955	8,360	6,977	142	158
1956	7,710	6,869	150	175
1957	6,360	5,926	159	189
1958	8,760	7,891	169	202

SOURCE, BY COLUMN

- (1) Col. 2 deflated by average of Dec. and Jan. wholesale price index of farm products, *Federal Reserve Bulletin*, March 1952, p. 311, and later issues.
- (2) "Commodities, supplies, and materials," plus Commodity Credit Corporation loans (here regarded as physical assets) of government corporations and credit agencies from *Federal Reserve Bulletin*, various issues, e.g., Feb. 1956, p. 148.
1956: *Ibid.*, June 1957, pp. 678, 679 (excludes General Services Administration inventory for "certain other activities").
1957 and 1958: *Ibid.*, June 1958; June 1959.
- (3) Col. 4 deflated by average of Dec. and Jan. wholesale price index of all commodities (*Federal Reserve Bulletin*, March 1952, p. 311 and later issues).
- (4) 1946: Rough estimates based on Reeve's figure, *Studies in Income and Wealth*, Vol. 12, p. 466.

APPENDIX B

TABLE B-157

CIVILIAN CAPITAL OUTLAY OF FEDERAL GOVERNMENT
(millions of dollars)

Year	Construction				
	Total (1)	Nonresidential Building (2)	Highways (3)	Conservation and Development (4)	Equipment (5)
1946	318	53	26	239	152
1947	525	103	34	388	157
1948	786	122	39	625	222
1949	1,102	291	57	754	108
1950	1,136	286	46	804	24
1951	1,032	259	42	731	86
1952	946	208	50	688	162
1953	849	168	58	623	145
1954	678	145	55	478	76
1955	725	91	75	559	34
1956	954	145	85	724	26
1957	985	141	109	735	36
1958	1,176	213	115	848	60

SOURCE, BY COLUMN

- (1) 1946-58: Sum of cols. 2 to 4.
- (2 to 4) 1946-58: Estimates of direct federal construction by type from *New Construction Expenditures, 1915-51: Labor Requirements 1939-51*, Bureau of Labor Statistics, pp. 28, 29, supplemented by data from BLS worksheets, adjusted to exclude military and atomic energy expenditures (*ibid.*) and government corporation capital outlays (*ibid.*, primarily construction expenditures of Tennessee Valley Authority, federal public housing agencies and Reconstruction Finance Corporation). Conservation and development revised because of adjustment in TVA and CCC outlays. See Table B-160, col. 1.
- (5) 1946-48: From *A Study of Saving . . .*, Vol. I, Table F-16, col. 9.
1949-58: *The Budget of the United States Government*, Bureau of the Budget, various issues, e.g., 1955, pp. 1123-1124; 1957, p. 1111.

NOTE: Outlay excludes expenditures for military and atomic energy capital assets, and expenditures by government corporations.

APPENDIX B

TABLE B-158

NET INVESTMENT THROUGH OUTLAYS FOR CIVILIAN CONSTRUCTION BY
FEDERAL GOVERNMENT
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)
1946	318	412	125	299	224	193	113	94
1947	525	571	132	306	282	393	265	243
1948	786	764	142	315	326	644	449	460
1949	1,102	1,049	156	328	342	946	721	759
1950	1,136	1,036	173	343	370	963	693	766
1951	1,032	886	189	356	411	843	530	621
1952	946	780	204	367	440	742	413	506
1953	849	669	217	377	473	632	292	376
1954	678	520	229	384	494	449	136	184
1955	725	537	241	391	519	484	146	206
1956	954	671	253	399	556	701	272	398
1957	985	667	267	407	593	718	260	392
1958	1,176	770	283	417	627	893	353	549

SOURCE, BY COLUMN

- (1) From Table B-157, col. 1.
- (2) Obtained by dividing the components of col. 1 (Table B-157, cols. 2 to 4) by appropriate price indexes from Table B-143.
- (3) Components of col. 1 depreciated assuming an average life of fifty years for non-residential building, thirty years for highways (based on data given in *Highway Facts*, Automotive Safety Foundation, 1952, p. 43), and eighty years for conservation and development. Expenditures for years before 1946 obtained from *A Study of Saving . . .* worksheets (see Tables F-2, col. 3 and F-16, col. 2 in *A Study of Saving . . .*, Vol. I).
- (4) Same procedure as for col. 3 except expenditure figures from col. 2 used. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by appropriate price indexes (indexes for period 1915 to 1945 from same sources as the later figures; for years 1915 extrapolated by public construction index given in *A Study of Saving . . .*, Vol. I, Table R-20, col. 8).
- (5) Components of col. 4 multiplied by appropriate price indexes from Table B-143.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-159

NET INVESTMENT THROUGH OUTLAYS FOR CIVILIAN EQUIPMENT BY
FEDERAL GOVERNMENT
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)
1946	152	186	79	120	98	73	66	54
1947	157	168	88	127	118	69	41	39
1948	222	220	98	134	135	124	86	87
1949	108	102	106	137	145	2	-35	-37
1950	24	22	108	135	146	-84	-113	-122
1951	86	73	108	132	155	-22	-59	-69
1952	162	137	113	132	156	49	5	6
1953	145	121	120	133	158	25	-12	-13
1954	76	63	120	128	156	-44	-65	-80
1955	34	27	113	116	145	-79	-89	-111
1956	26	20	107	106	140	-81	-86	-114
1957	36	26	104	100	141	-68	-74	-105
1958	60	41	98	91	132	-38	-50	-72

SOURCE, BY COLUMN

- (1) From Table B-157, col. 5.
- (2) Col. 1 divided by implicit price deflator of producer durable goods, *U.S. Income and Output*, pp. 220-221, as brought up to date from *Survey of Current Business*, July 1959, p. 41.
- (3) Col. 1 depreciated assuming an average life of twelve years. Expenditures for years before 1946 from *A Study of Saving . . .*, Vol. I, Table F-16, col. 9.
- (4) Col. 2 depreciated assuming an average life of twelve years. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by implicit price deflator of producer durable goods (see col. 1).
- (5 to 8) Same as for Table B-158.

APPENDIX B

TABLE B-160

NET INVESTMENT IN CONSTRUCTION BY GOVERNMENT
CORPORATIONS AND CREDIT AGENCIES
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace-	Original	1947-49	Replace-
	Cost	Prices	Cost	Prices	ment	Cost	Prices	ment
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1946	19	28	174	347	237	-155	-319	-218
1947	32	35	174	348	318	-142	-313	-286
1948	40	38	175	348	363	-135	-310	-323
1949	88	84	176	350	366	-88	-266	-278
1950	124	117	179	352	374	-55	-235	-250
1951	163	144	181	354	400	-18	-210	-237
1952	191	162	185	357	420	6	-195	-229
1953	242	197	189	361	443	53	-164	-201
1954	265	211	194	364	458	71	-153	-193
1955	128	99	198	366	473	-70	-267	-345
1956	92	68	196	358	484	-104	-290	-392
1957	75	53	170	304	430	-95	-251	-355
1958	20	14	125	217	317	-105	-203	-297

SOURCE, BY COLUMN

- (1) Expenditures for construction assumed to be equal to ninety per cent of annual change in fixed assets of TVA and Commodity Credit Corporation converted from fiscal calendar year basis from *Annual Reports of TVA*, various issues, and *Treasury Bulletin*, e.g., April 1958.
- (2) Col. 1 deflated by Table B-143, col. 1.
- (3) Government corporations construction (col. 1) depreciated assuming an average life of fifty years. (For expenditures for years before 1946 see *A Study of Saving . . .*, Vol. I, Table F-14, col. 12.) Includes depreciation on plant of Reconstruction Finance Corporation in civilian industries during the period 1940 to 1945. (Expenditure figures from *A Study of Saving . . .*, Vol. I, Table F-14, col. 12.) Depreciation calculated on basis of fifteen-year life for plant expenditures.
- (4) Government corporations construction (col. 2) depreciated assuming an average life of fifty years, except Reconstruction Finance Corporation which is fifteen years. Expenditures in 1947-49 prices for years before 1946 obtained by deflating expenditures in original cost (see col. 3) by index derived from same source as Table B-143, col. 1.
- (5) Col. 4 multiplied by Table B-143, col. 1.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-161

NET INVESTMENT IN EQUIPMENT BY GOVERNMENT CORPORATIONS
AND CREDIT AGENCIES
(millions of dollars)

Year	Expenditures		Depreciation			Net Investment		
	Original	1947-49	Original	1947-49	Replace-	Original	1947-49	Replace-
	Cost (1)	Prices (2)	Cost (3)	Prices (4)	ment Cost (5)	Cost (6)	Prices (7)	ment Cost (8)
1946	2	2	538	753	614	-536	-751	-612
1947	4	4	525	734	684	-521	-730	-680
1948	5	5	436	604	609	-431	-599	-604
1949	10	9	236	325	344	-226	-316	-334
1950	14	13	84	114	123	-70	-101	-109
1951	18	15	37	48	57	-19	-33	-39
1952	21	18	22	28	33	-1	-10	-12
1953	27	23	23	29	35	4	-6	-8
1954	30	25	23	27	32	7	-2	-2
1955	14	11	20	21	26	-6	-10	-12
1956	10	8	17	17	22	-7	-9	-12
1957	8	6	15	14	20	-7	-8	-12
1958	2	1	15	13	19	-13	-12	-17

SOURCE, BY COLUMN

- (1) Same procedure as in Table B-160 with equipment expenditures assumed to be 10 per cent.
- (2) Col. 1 deflated by implicit price deflator of producer durable goods from *U.S. Income and Output*, pp. 225, 229, and *Survey of Current Business*, July, 1959, p. 40, converted to a 1947-49 base (see Table B-40, col. 9).
- (3) Expenditure figures in col. 1 depreciated assuming average life of twelve years. Includes depreciation on equipment investment of RFC during the period 1940 to 1945, for which average life was assumed to be six years.
- (4) Same procedure as in col. 3, using figures in col. 2.
- (5) Col. 4 multiplied by Table B-40, col. 9.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.

APPENDIX B

TABLE B-162
NET INVESTMENT AND ACCUMULATED STOCK OF FEDERALLY OWNED NONWAR HOUSING
(millions of dollars)

Year	Expenditures			Depreciation			Net Investment			Accumulated Value		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)	
1945												
1946	3	4	5	12	9	-2	-8	-6	201	443	325	
1947	—	—	5	12	11	-5	-12	-11	199	435	364	
1948	—	—	5	12	12	-5	-12	-12	194	423	415	
1949	—	—	5	12	12	-5	-12	-12	189	411	437	
1950	—	—	5	12	13	-5	-12	-12	184	399	417	
1951	—	—	5	12	14	-5	-12	-13	179	387	445	
1952	—	—	5	12	14	-5	-12	-14	174	375	449	
1953	20	16	5	12	15	-5	-12	-14	169	363	449	
1954	3	2	6	12	15	-3	-10	-5	184	367	465	
1955	1	1	6	12	16	-5	-11	-12	181	357	456	
1956	15	11	6	12	17	-9	-11	-15	176	346	462	
1957	154	116	8	13	19	146	103	-2	185	345	480	
1958	348	262	13	17	25	335	245	323	331	448	638	
									666	693	1,011	

SOURCE, BY COLUMN

- (1) 1946-56: *Construction Volume and Costs, 1915-1956*, p. 10,
- (2) Federal Direct less AEC.
- (3) 1957-58: *Construction Review*, Jan. 1959, p. 20. See note to Table B-144, col. 2.
- (4) Col. 1 depreciated using fifty-year life.
- (5) Col. 2 depreciated using fifty-year life.
- (6) Col. 1 multiplied by Table B-9, col. 2.
- (7) Col. 1 minus col. 3.
- (8) Col. 2 minus col. 4.
- (9) Col. 1 minus col. 5.
- (10) 1945: stock plus cumulated savings from col. 6.
- (11) 1945: stock plus cumulated savings from col. 7.
- (12) Col. 10 multiplied by year-end index from Table B-9, col. 4.

APPENDIX B

TABLE B-163
NET INVESTMENT IN FEDERAL WAR HOUSING, TWENTY-YEAR LIFE
(millions of dollars)

Year	Expenditures ^a			Depreciation			Net Investment			Accumulated Value		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)	
1945	—	—	—	—	—	—	—	—	1,265	2,112	1,548	
1946	—	—	74	123	96	-74	-123	-96	1,191	1,989	1,663	
1947	—	—	74	123	113	-74	-123	-113	1,117	1,866	1,831	
1948	—	—	74	123	128	-74	-123	-128	1,043	1,742	1,853	
1949	—	—	74	123	129	-74	-123	-129	969	1,619	1,693	
1950	—	—	74	123	135	-74	-123	-135	895	1,496	1,720	
1951	—	—	74	123	145	-74	-123	-145	821	1,373	1,645	
1952	—	—	74	123	150	-74	-123	-150	747	1,249	1,545	
1953	—	—	74	123	155	-74	-123	-155	673	1,126	1,428	
1954	—	—	74	123	156	-74	-123	-156	599	1,003	1,282	
1955	—	—	74	123	161	-74	-123	-161	525	879	1,174	
1956	—	—	74	123	169	-74	-123	-169	451	756	1,052	
1957	—	—	74	123	174	-74	-123	-174	377	633	901	
1958	—	—	74	123	177	-74	-123	-177	303	509	743	

SOURCE, BY COLUMN

- (3) Original cost expenditures depreciated using twenty-year life.
- (4) Constant cost expenditures depreciated using twenty-year life.
- (5) Col. 4 multiplied by Table B-9, col. 2.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.
- (9) 1945 stock plus cumulated savings from col. 6.
- (10) 1945 stock plus cumulated savings from col. 7.
- (11) Col. 10 multiplied by year-end index from Table B-9, col. 4.

^a Estimated expenditures for 1941-45: original cost, \$1,472 million; constant (1947-49) prices, \$2,466 million.

APPENDIX B

TABLE B-164
NET INVESTMENT AND ACCUMULATED VALUES OF FEDERAL WAR HOUSING TRANSFERRED TO PRIVATE OWNERSHIP
(millions of dollars)

Year	Expenditures ^a			Depreciation			Net Investment			Accumulated Value		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)	
1945	125	217	25	50	38	100	167	87	531	887	666	
1946	81	143	31	59	54	50	84	27	631	1,054	881	
1947	85	148	36	67	69	49	81	16	681	1,138	1,117	
1948	7	18	39	71	74	-32	-53	-67	730	1,219	1,297	
1949	22	44	40	73	80	-18	-29	-58	698	1,166	1,219	
1950	11	23	42	75	89	-31	-52	-78	680	1,237	1,324	
1951	13	28	42	76	93	-29	-48	-80	649	1,085	1,300	
1952	2	8	43	77	97	-41	-69	-95	620	1,037	1,251	
1953	10	23	44	78	99	-34	-55	-89	579	968	1,228	
1954	0	0	46	78	102	-46	-78	-102	545	913	1,167	
1955	0	0	48	79	108	-48	-79	-108	499	835	1,115	
1956	0	0	74	123	174	-74	-123	-174	451	756	1,052	
1957	0	0	74	123	177	-74	-123	-177	377	633	901	
1958	0	0	74	123	177	-74	-123	-177	303	509	743	

SOURCE: See notes to Table B-163.

^a These are transfers rather than original expenditures.

TABLE B-165
NET INVESTMENT AND ACCUMULATED VALUES OF FEDERAL WAR HOUSING RETAINED UNDER FEDERAL OWNERSHIP
(millions of dollars)

Year	Expenditures ^a			Depreciation			Net Investment			Accumulated Value		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)	
1945									734	1,225	882	
1946	-125	-217	49	73	58	-174	-290	-183	560	935	782	
1947	-81	-143	43	64	58	-124	-207	-139	436	728	714	
1948	-85	-148	38	56	58	-123	-205	-143	313	523	556	
1949	-7	-18	35	52	54	-42	-70	-61	271	453	474	
1950	-22	-44	34	50	55	-56	-94	-77	215	359	396	
1951	-11	-23	32	48	57	-43	-71	-68	172	288	345	
1952	-13	-28	32	47	57	-45	-76	-70	127	212	294	
1953	-2	-8	31	46	58	-33	-70	-60	94	158	200	
1954	-10	-23	30	45	57	-40	-68	-67	54	90	115	
1955	0	0	28	45	59	-28	-46	-59	26	44	59	
1956	0	0	26	44	60	-26	-44	-60	—	—	—	
1957	0	0	0	0	0	—	—	—	—	—	—	
1958	0	0	0	0	0	—	—	—	—	—	—	

SOURCE: See notes to Table B-163.

^a These are transfers rather than original expenditures.

APPENDIX B

TABLE B-166

EXPENDITURES ON MILITARY DURABLES, CURRENT PRICES
(billions of dollars)

Calendar Year	Major Procurement and Production				Military Construction	
	Aircraft ^a (1)	Naval Ships ^b (2)	Other ^c (3)	Total (4)	In U.S. (5)	Total (6)
1929	0.04	0.07	.008	0.19	0.02	0.02
1930	0.05	0.07	0.08	0.20	0.03	0.03
1931	0.05	0.07	0.08	0.20	0.04	0.04
1932	0.05	0.07	0.09	0.21	0.03	0.03
1933	0.05	0.07	0.08	0.20	0.04	0.04
1934	0.06	0.08	0.08	0.22	0.05	0.05
1935	0.08	0.10	0.13	0.31	0.04	0.04
1936	0.10	0.11	0.15	0.36	0.03	0.03
1937	0.10	0.15	0.15	0.40	0.04	0.04
1938	0.13	0.20	0.15	0.48	0.06	0.06
1939	0.16	0.25	0.18	.59	0.13	0.13
1940	0.50	0.50	0.50	1.50	0.39	0.39
1941	1.00	0.90	1.90	3.80	1.62	2.40
1942	5.10	4.30	8.10	17.50	5.02	6.00
1943	11.90	8.40	12.15	32.45	2.55	3.60
1944	14.80	9.50	11.60	35.90	0.84	1.10
1945	10.20	5.80	8.00	24.00	0.69	0.80
1946	1.50	0.50	0.30	2.30	0.19	0.70
1947	1.00	0.35	0.18	1.53	0.20	0.50
1948	1.00	0.30	0.18	1.48	0.16	0.28
1949	1.45	0.30	0.25	2.00	0.14	0.22
1950	1.80	0.30	0.70	2.80	0.18	0.32
1951	3.29	0.46	2.89	6.64	0.89	1.10
1952	6.18	0.92	8.03	15.13	1.39	1.93
1953	8.26	1.21	7.96	17.43	1.31	1.87
1954	8.17	1.02	5.00	14.19	1.03	1.52
1955	7.63	0.96	4.02	12.61	1.31	1.72
1956	8.04	0.95	4.86	13.85	1.36	1.76
1957	8.48	1.03	5.07	14.58	1.29	1.69
1958	8.21	1.34	5.25	14.80	1.40	1.80

SOURCE, BY COLUMN

- (1) 1929-39: Result of rough allocation of col. 4.
 1940-45: Total military expenditures as given in *Budget for 1947* (p. 786 and Appendix I), distributed among categories on basis of *Production* (War Production Board, Oct. 1, 1945), p. 29. Figures for 1940 and 1945 partly estimated.
 1946-50: Obtained by splitting fiscal-year figures, as given in the Budget Messages, in accordance with the distribution of total military expenditures as shown in the *Federal Reserve Bulletin*, various issues. The figures for 1946 and the first half of 1947 are rough estimates.
 1951-58: From *Status of Funds by Budget Category* (Office of Secretary of Defense, Controller, EISED), various issues. Obtained by aggregating monthly figures given in original source.
- (2) 1929-58: Same sources and methods as for col. 1.
 (3) 1929-58: Same sources and methods as for col. 1.

- (4) 1929-31: Rough estimates based on total expenditures of War and Navy Departments.
 1932-39: Derived from analysis of budget statements (unpublished War Production Board memorandum of Oct. 24, 1942).
 1940-58: Same sources and methods as for col. 1.
- (5) 1929-53: *National Income*, 1954 ed., pp. 208, 209. Apparently does not include industrial military facilities.
 1954-58: *Survey of Current Business*, July 1959, p. 22.
- (6) 1929-40: Assumed equal to col. 5.
 1941-58: Same sources as for col. 1.
- ^a Includes spare parts from 1940 on.
^b Includes alterations from 1940 on.

TABLE B-167
 EXPENDITURES ON MILITARY DURABLES, CONSTANT (1947-49) PRICES
 (billions of dollars)

Calendar Year	Major Procurement and Production				Military Construction	
	Aircraft ^a (1)	Naval Ships ^b (2)	Other (3)	Total (4)	In U.S. (5)	Total (6)
1929	0.06	0.10	0.11	0.27	0.04	0.04
1930	0.08	0.11	0.13	0.32	0.06	0.06
1931	0.09	0.12	0.14	0.35	0.09	0.09
1932	0.10	0.14	0.17	0.41	0.08	0.08
1933	0.09	0.13	0.15	0.37	0.09	0.09
1934	0.10	0.14	0.14	0.38	0.11	0.10
1935	0.14	0.17	0.22	0.53	0.09	0.09
1936	0.17	0.19	0.26	0.62	0.06	0.06
1937	0.15	0.22	0.22	0.59	0.09	0.09
1938	0.20	0.30	0.23	0.73	0.12	0.12
1939	0.25	0.38	0.28	0.91	0.26	0.26
1940	0.76	0.76	0.76	2.28	0.75	0.75
1941	1.46	1.31	2.77	5.54	2.95	4.36
1942	7.16	6.04	11.38	24.58	8.18	9.77
1943	16.76	11.83	17.11	45.70	3.94	5.56
1944	20.85	13.38	16.34	50.57	1.30	1.71
1945	14.25	8.10	11.17	33.52	1.03	1.20
1946	1.87	0.62	0.37	2.86	0.25	0.92
1947	1.08	0.38	0.20	1.66	0.21	0.54
1948	0.99	0.30	0.18	1.47	0.15	0.27
1949	1.36	0.28	0.24	1.88	0.14	0.21
1950	1.66	0.28	0.65	2.59	0.17	0.30
1951	2.77	0.39	2.43	5.59	0.77	0.95
1952	5.09	0.76	6.61	12.46	1.17	1.62
1953	6.72	0.98	6.47	14.17	1.08	1.54
1954	6.56	0.82	4.01	11.39	0.85	1.25
1955	5.94	0.75	3.13	9.82	1.05	1.38
1956	5.83	0.69	3.53	10.05	1.04	1.35
1957	5.80	0.70	3.47	9.97	0.94	1.24
1958	5.48	0.89	3.50	9.87	1.01	1.30

SOURCE, BY COLUMN: (1 to 3) Estimates of Table B-166 divided by Bureau of Labor Statistics wholesale price index of machinery and motive products, linked in 1939 to index of metals and metal products (Table B-181, col. 1). (4) Sum of cols. 1 to 3. (5 and 6) Estimates of Table B-166, divided by Department of Commerce construction cost index (Table B-181, col. 3).

^a Includes spare parts from 1940 on.

^b Includes alterations from 1940 on.

APPENDIX B

TABLE B-168
INVESTMENT IN MARITIME COMMISSION VESSELS
(dollars in billions)

End of Year	Size of Fleet ^a (1)	Undepriciated Value			Depreciated Value			Depreciation Allowances		
		Original Cost (2)	1947-49 Prices (3)	Original Cost (4)	1947-49 Prices (5)	Replacement Cost (6)	Original Cost (7)	1947-49 Prices (8)	Replacement Cost (9)	
1945	40.0	5.00	7.00	3.95	5.50	4.00	0.65	0.91	0.65	
1946	37.0	4.60	6.50	3.20	4.45	3.90	0.70	0.98	0.79	
1947	27.6	3.45	4.85	2.05	2.90	2.80	0.60	0.84	0.78	
1948	22.5	2.80	3.90	1.40	1.95	2.10	0.46	0.64	0.65	
1949	22.1	2.75	3.85	1.10	1.55	1.65	0.40	0.56	0.60	
1950	20.8	2.60	3.65	0.75	1.05	1.25	0.38	0.54	0.59	
1951	20.8	2.60	3.65	0.50	0.70	0.85	0.38	0.52	0.62	
1952	20.8	2.60	3.65	0.25	0.40	0.50	0.35	0.49	0.60	
1953	21.0	2.65	3.70	0.10	0.14	0.17	0.25	0.35	0.43	
1954	20.8	2.60	3.65	0.02	0.03	0.04	0.12	0.17	0.21	
1955	20.6	2.60	3.65	—	—	—	0.03	0.04	0.05	
1956	—	2.60	3.65	—	—	—	—	—	—	

APPENDIX B

SOURCE, BY COLUMN

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|-----|--|-----------|--|
| (1) | From <i>Employment Report of U.S. Flag Merchant Seagoing Vessels...</i> (Maritime Commission), various issues. Figures for ends of 1945 and 1946 obtained by adjusting reported data on fleet on September 30, 1946 for sales during 1946 from <i>Sale of Ships by the Maritime Commission</i> (Maritime Commission, Committee print, U.S. Senate, 82nd Cong., 1st sess., April 1951). From 1948 on, most of fleet was inactive. | (4 and 5) | motive products for 1942-45 (<i>Business Statistics</i> , various issues). Obtained by multiplying col. 1 by an average value per D.W.T., derived on assumption of original cost of \$125 for col. 4 and \$175 for col. 5; and straight-line depreciation of 10 percent per year. The expenditure figures for 1941 to 1945 underlying the calculation were derived by allocating total expenditures, in original cost (\$7 billion), or 1947-49 prices (\$9.8 billion), among individual years on basis of tonnage constructed and expenditures of Maritime Commission. |
| (2) | Col. 1 multiplied by \$125 per D.W.T. This was value obtained by dividing total expenditures on Maritime Commission vessels (J. E. Reeve <i>et al.</i> , <i>Studies in Income and Wealth</i> , Vol. 12, New York, NBER, 1950, p. 505) by tonnage of ships constructed (<i>Statistical Abstract</i> , 1948, p. 558). Figures are too high after 1948 since sales were concentrated in vessels of above-average cost. (This also affects cols. 3 to 6.) | (6) | Col. 5 multiplied by year-end value of BLS wholesale price index of machinery and motive products (Table B-181, col. 2). |
| (3) | Col. 1 multiplied by \$175 per D.W.T., the value obtained by dividing original cost of \$125 by Bureau of Labor Statistics' wholesale price index of machinery and motive products | (7 and 8) | Obtained by straight-line depreciation and assumption of 10-year life. |
| | * Millions of dead weight tons. | (9) | Col. 8 multiplied by annual average value of BLS wholesale price index of machinery and motive products (Table B-181, col. 1). |

TABLE B-169
FEDERAL GOVERNMENT NET INVESTMENT IN MILITARY ASSETS, ORIGINAL COST
(millions of dollars)

YEAR	MILITARY ASSETS						World War II Merchant Vessels (7)
	Movable Assets (1)	Structures Continental U.S.		AEC Fixed Assets (4)	Stockpiles		
		Inside (2)	Outside (3)			Strategic (5)	AEC (6)
1946	-9,280	-240	430	87	10	120	-750
1947	-7,800	-210	200	120	36	120	-1,150
1948	-6,040	-230	10	210	150	190	-650
1949	-4,420	-230	-30	198	456	260	-300
1950	-2,800	-180	30	225	455	290	-350
1951	900	530	100	660	745	400	-250
1952	7,550	960	410	977	1,106	520	-250
1953	6,950	820	390	983	841	610	-150
1954	1,760	480	300	799	996	750	-80
1955	-370	720	200	237	597	970	-20
1956	630	710	170	-53	450	1,210	0
1957	930	590	160	-46	597	1,460	0
1958	800	650	150	-68	481	1,710	0

SOURCE, BY COLUMN

(1 to 3) Obtained by depreciating expenditures for aircraft at 45 per cent per year, for naval vessels at 15 per cent, for other equipment at 22.5 per cent, and for structures at 7.5 per cent, using declining balance method and starting from estimates for end of 1946 of \$5.3 billion for structures, and \$42.3 billion for moveable assets (based on Reeve, *Studies in Income and Wealth*, Vol. 12, NBER, p. 502; and *Real and Personal Property of the Department of Defense as of 31 December, 1954*, p. 71). Value of structures outside the U.S. put at \$1,200 million as in Table B-173, col. 3.

Expenditure figures used are shown in Table B-166, cols. 1 to 6.

(4) From Table B-176, col. 7.

(5) From Table B-180, col. 1, A and B.

(6) First differences of Table B-179, col. 8.

(7) First differences of Table B-168, col. 4.

TABLE B-170
FEDERAL GOVERNMENT NET INVESTMENT IN MILITARY ASSETS, CONSTANT (1947-49) PRICES
(millions of dollars)

YEAR	MILITARY ASSETS						World War II Merchant Vessels (7)
	Movable Assets (1)	Structures Continental U.S.		AEC Fixed Assets (4)	Stockpiles		
		Inside (2)	Outside (3)			Strategic (5)	AEC (6)
1946	-15,280	-510	540	100	15	120	-1,050
1947	-12,750	-510	170	109	37	120	-1,550
1948	-9,940	-530	-50	178	142	190	-950
1949	-7,410	-500	-90	163	462	260	-400
1950	-5,290	-440	-30	180	436	290	-500
1951	-1,750	170	20	519	600	400	-350
1952	4,150	550	280	735	898	520	-300
1953	3,950	500	270	755	682	610	-260
1954	-20	240	190	605	707	750	-110
1955	-1,690	420	110	139	418	970	-30
1956	-1,210	370	80	-105	288	1,210	0
1957	-1,070	250	70	-108	434	1,460	0
1958	-910	300	50	-128	377	1,710	0

APPENDIX B

SOURCE, BY COLUMN

- (1 to 3) Same procedure as in Table B-169, except that expenditures are taken from Table B-167. 1946 stock estimated in replacement cost at \$8.1 billion for structures and \$58.4 billion for moveable assets (from same sources as noted for Table B-169, cols. 1 to 3) is divided by Table B-181, cols. 2 and 4 to obtain 1947-49 prices. (Value of structures outside the U.S. at end of 1946 put at \$1.990 million as in Table B-174, col. 3.)
- (4) From Table B-176, col. 8.
- (5) From Table B-180, col. 3, A and B.
- (6) First differences of Table B-179, col. 8; 1947-49 values assumed equal to original cost.
- (7) First differences of Table B-168, col. 5.

TABLE B-171

FEDERAL GOVERNMENT NET INVESTMENT IN MILITARY ASSETS, REPLACEMENT COST
(millions of dollars)

YEAR	MILITARY ASSETS			AEC Fixed Assets (4)	Stockpiles		World War II Merchant Vessels (7)
	Movable Assets (1)	Structures Inside (2)	Continental U.S. Outside (3)		Strategic (5)	AEC (6)	
1946	-12,270	-390	-410	79	10	120	-845
1947	-11,800	-470	150	101	36	120	-1,435
1948	-10,040	-550	-60	183	150	190	-960
1949	-7,900	-500	-80	169	456	260	-425
1950	-5,760	-470	-30	193	455	290	-545
1951	-2,100	200	30	613	745	400	-415
1952	5,030	650	340	926	1,106	520	-365
1953	4,860	600	330	929	841	610	-320
1954	-30	290	230	745	996	750	-135
1955	-2,160	530	140	176	597	970	-40
1956	-1,660	520	100	-143	450	1,210	0
1957	-1,550	350	90	-162	597	1,460	0
1958	-1,350	420	70	-197	481	1,710	0

SOURCE, BY COLUMN

- (1 to 3) Same sources and procedures as Table B-169, except that depreciation allowances were obtained by multiplying those used in Table B-170 by price indexes of Table B-181, cols. 1 and 3.
- (4) From Table B-176, col. 9.
- (5) From Table B-180, cols. 1, A and B.
- (6) First differences of Table B-179, col. 8.
- (7) First differences in Table B-168, col. 5 multiplied by index of Table B-181, col. 1.

APPENDIX B

TABLE B-172
STOCK OF AND INVESTMENT IN MILITARY ASSETS
(billions of dollars)

Year	Gross Stock (end of year)			Net Stock (end of year)			Net Investment		
	Original Cost (1)	1947-49 Prices (2)	Replacement Cost (3)	Original Cost (4)	1947-49 Prices (5)	Replacement Cost (6)	Original Cost (7)	1947-49 Prices (8)	Replacement Cost (9)
1945	143.26	208.05	150.18	63.28	100.28	72.71	-9.62	-16.07	-12.89
1946	145.29	210.24	185.28	53.62	84.21	74.51	-8.68	-14.37	-13.30
1947	140.58	202.42	196.64	44.97	69.84	68.16	-6.36	-10.96	-11.09
1948	128.81	183.83	196.52	38.61	58.88	63.26	-4.07	-7.52	-8.02
1949	115.83	163.57	172.49	34.54	51.37	54.30	-2.33	-5.35	-5.87
1950	108.94	152.05	177.40	32.21	46.01	54.41	3.09	-0.39	-0.53
1951	148.43	155.05	186.30	35.30	45.62	54.81	11.27	6.83	8.21
1952	124.19	157.03	190.88	46.57	51.35	62.75	10.44	6.51	7.85
1953	130.48	153.33	189.46	57.01	57.86	71.28	5.01	2.36	2.85
1954	134.19	147.43	183.69	62.02	60.23	74.63	2.33	0.34	0.21
1955	140.33	146.85	192.72	64.35	60.56	79.25	3.12	0.63	0.44
1956	153.37	155.48	217.31	67.47	61.19	84.28	3.69	1.04	0.79
1957	159.25	157.44	231.85	71.16	62.23	86.58	3.73	1.40	1.14
1958	161.57	152.14	226.26	74.89	63.63	88.73			

SOURCE, BY COLUMN

- (1) From Table B-172A, sum of cols. 1 to 7.
- (2) From Table B-172B, sum of cols. 1 to 7.
- (3) From Table B-172C, sum of cols. 1 to 7.
- (4) From Table B-173, sum of cols. 1 to 8.
- (5) From Table B-174, sum of cols. 1 to 8.
- (6) From Table B-175, sum of cols. 1 to 8.
- (7) From Table B-169, sum of cols. 1 to 7.
- (8) From Table B-170, sum of cols. 1 to 7.
- (9) From Table B-171, sum of cols. 1 to 7.

APPENDIX B

TABLE B-172A

MAIN COMPONENTS OF GROSS STOCK OF MILITARY ASSETS, ORIGINAL COST
(millions of dollars)

END OF YEAR	MILITARY ASSETS						
	Movable Assets (1)	Structures Continental U.S.		AEC		Stockpiles (6)	Merchant Vessels (7)
Inside (2)		Outside (3)	Structures (4)	Equipment (5)			
1945	116,380	15,199	3,180	515	625	365	7,000
1946	117,460	15,368	3,690	577	703	495	7,000
1947	113,670	14,960	3,990	658	802	651	5,850
1948	103,030	13,565	4,110	795	945	991	5,370
1949	89,970	12,616	4,190	932	1,088	1,707	5,330
1950	81,970	12,635	4,330	1,075	1,265	2,452	5,210
1951	85,100	13,476	4,540	1,401	1,719	3,597	5,010
1952	90,980	14,841	5,080	1,871	2,389	5,223	3,810
1953	95,060	16,135	5,640	2,352	3,108	6,674	1,510
1954	95,950	17,156	6,130	2,674	3,856	8,420	—
1955	98,260	18,458	6,540	2,840	4,240	9,987	—
1956	107,620	19,807	6,940	2,966	4,392	11,647	—
1957	109,460	21,805	7,340	3,103	4,558	13,704	—
1958	107,510	22,470	7,740	3,235	4,719	15,895	—

SOURCE, BY COLUMN

- (1) Expenditures in Table B-166, cols. 1, 2, and 3 cumulated on basis of five-, fifteen-, and ten-year lives, respectively.
- (2) Expenditures in Table B-166, col. 5, cumulated on basis of thirty-year life.
- (3) Same procedure as for col. 2, using expenditures in Table B-166, col. 6.
- (4) Components of structures of AEC, fixed assets, in Table B-176, col. 2, cumulated on basis of fifty-year life for residential structures and forty-year for nonresidential structures.
- (5) Equipment component of AEC fixed assets in Table B-176, col. 2, cumulated on basis of sixteen-year life.
- (6) Table B-173, col. 6 plus col. 7.
- (7) Cumulation of expenditures in Table B-168, col. 2 on basis of ten-year life.

APPENDIX B

TABLE B-172B

MAIN COMPONENTS OF GROSS STOCK OF MILITARY ASSETS, CONSTANT (1947-49) PRICES
(millions of dollars)

END OF YEAR	MILITARY ASSETS						
	Movable Assets (1)	Structures Continental U.S.		AEC		Stockpiles (6)	Merchant Vessels (7)
		Inside (2)	Outside (3)	Structures (4)	Equipment (5)		
1945	164,210	26,667	5,200	826	876	390	9,880
1946	165,230	26,857	5,870	905	973	525	9,880
1947	159,370	25,569	6,200	992	1,080	682	8,530
1948	143,720	22,382	6,320	1,123	1,222	1,014	8,050
1949	124,330	20,486	6,390	1,257	1,356	1,736	8,010
1950	111,740	20,419	6,520	1,392	1,519	2,462	8,000
1951	112,500	21,099	6,700	1,669	1,901	3,462	7,720
1952	112,280	22,220	7,150	2,029	2,452	4,880	6,020
1953	108,050	23,272	7,610	2,414	3,037	6,172	2,770
1954	101,360	24,106	8,010	2,687	3,636	7,629	—
1955	97,590	25,141	8,340	2,822	3,936	9,017	—
1956	103,190	26,161	8,650	2,917	4,046	10,515	—
1957	101,830	27,079	8,950	3,014	4,160	12,409	—
1958	92,970	28,060	9,240	3,107	4,268	14,496	—

SOURCE: Same procedure as for Table B-172A, using expenditures in Table B-167 for cols. 1 to 3, and expenditures in constant (1947-49) prices from tables listed in sources for Table B-172A, except that Table B-174 is used for col. 7.

TABLE B-172C

MAIN COMPONENTS OF GROSS STOCK OF MILITARY ASSETS, CURRENT PRICES
(millions of dollars)

END OF YEAR	MILITARY ASSETS						
	Movable Assets (1)	Structures Continental U.S.		AEC		Stockpiles (6)	Merchant Vessels (7)
		Inside (2)	Outside (3)	Structures (4)	Equipment (5)		
1945	119,052	18,507	3,609	576	635	640	7,163
1946	146,229	22,775	4,978	766	861	930	8,744
1947	153,633	25,467	6,175	989	1,041	1,110	8,223
1948	153,493	23,680	6,687	1,187	1,305	1,571	8,597
1949	131,790	20,834	6,499	1,277	1,437	2,159	8,491
1950	130,400	22,971	7,335	1,568	1,773	4,019	9,336
1951	135,901	24,728	7,852	1,956	2,296	4,240	9,326
1952	136,421	26,753	8,609	2,442	2,979	6,364	7,314
1953	134,414	28,322	9,261	2,942	3,778	7,294	3,446
1954	127,510	29,554	9,820	3,291	4,575	8,942	—
1955	129,990	31,879	10,575	3,577	5,243	11,470	—
1956	148,387	34,768	11,496	3,871	5,818	12,966	—
1957	152,134	37,098	12,262	4,118	6,215	13,806	—
1958	141,035	39,144	12,890	4,323	6,475	15,913	—

SOURCE: Gross stock values in constant (1947-49) prices from Table B-172B, multiplied by appropriate year-end deflator to obtain gross stock values in current prices; col. 6 taken directly from Table B-175, col. 6, plus col. 7.

APPENDIX B

TABLE B-173

MAIN COMPONENTS OF NET STOCK OF MILITARY ASSETS, ORIGINAL COST
(millions of dollars)

END OF YEAR	MILITARY ASSETS							
	Movable Assets (1)	Structures Continental U.S.		AEC		Stockpiles		Merchant Vessels (8)
		Inside (2)	Outside (3)	Structures (4)	Equipment (5)	Strategic (6)	AEC (7)	
1945	51,580	5,540	770	498	572	45	320	3,950
1946	42,300	5,300	1,200	547	610	55	440	3,200
1947	34,500	5,090	1,400	613	664	91	560	2,050
1948	28,460	4,860	1,410	732	755	241	750	1,400
1949	24,040	4,630	1,380	848	837	697	1,010	1,100
1950	21,240	4,450	1,410	967	943	1,152	1,300	750
1951	22,140	4,980	1,510	1,263	1,307	1,897	1,700	500
1952	29,690	5,940	1,920	1,693	1,854	3,003	2,220	250
1953	36,640	6,760	2,310	2,122	2,408	3,844	2,830	100
1954	38,400	7,240	2,610	2,382	2,947	4,840	3,580	20
1955	38,030	7,960	2,810	2,480	3,086	5,437	4,550	—
1956	38,660	8,670	2,980	2,534	2,977	5,887	5,760	—
1957	39,590	9,260	3,140	2,598	2,872	6,484	7,220	—
1958	40,390	9,910	3,290	2,650	2,753	6,965	8,930	—

SOURCE, BY COLUMN

- (1 to 3) Cumulation of net investment estimates of Table 169 starting with 1946 values given in footnotes for columns 1 to 3.
- (4) Sum of Table B-177, col. 9, plus Table B-178, col. 9.
- (5) From Table B-178A, col. 9.
- (6) From Table B-180, col. 2, A and B. Figures include "additional stockpile" for 1952-55, on assumption that cost equals market value.
- (7) From Table B-179, col. 8.
- (8) From Table B-168, col. 4.

APPENDIX B

TABLE B-174

MAIN COMPONENTS OF NET STOCK OF MILITARY ASSETS, CONSTANT (1947-49) PRICES
(millions of dollars)

END OF YEAR	MILITARY ASSETS							
	Movable Assets (1)	Structures		AEC		Stockpiles		Merchant Vessels (9)
		Continental Inside (2)	U.S. Outside (3)	Structures (4)	Equipment (5)	Strategic (6)	AEC (7)	
1945	81,280	10,060	1,450	796	803	70	320	5,500
1946	66,000	9,550	1,990	854	845	85	440	4,450
1947	53,250	9,040	2,160	918	890	122	560	2,900
1948	43,310	8,510	2,110	1,023	963	264	750	1,950
1949	35,900	8,010	2,020	1,129	1,020	726	1,010	1,550
1950	30,610	7,570	1,990	1,232	1,097	1,162	1,300	1,050
1951	28,860	7,740	2,010	1,472	1,376	1,762	1,700	700
1952	33,010	7,190	2,290	1,787	1,796	2,660	2,220	400
1953	36,960	7,690	2,560	2,122	2,216	3,342	2,830	140
1954	36,940	7,930	2,750	2,327	2,616	4,049	3,580	30
1955	35,250	8,350	2,860	2,394	2,688	4,467	4,550	—
1956	34,040	8,720	2,940	2,418	2,559	4,755	5,760	—
1957	32,970	8,970	3,010	2,442	2,427	5,189	7,220	—
1958	32,060	9,270	3,060	2,459	2,282	5,566	8,930	—

SOURCE, BY COLUMN

- (1 to 3) Cumulation of net investment estimates of Table B-170, starting with 1946 values which were obtained by dividing figures of Table B-169 by indexes of Table B-181.
- (4) Sum of Table B-177, col. 10, and Table B-178, col. 10.
- (5) From Table B-178A, col. 10.
- (6) From Table B-180, cols. 4, and A and B. Figures include "additional stockpile" for 1952-55 using deflator of 1.25.
- (7) From Table B-179, col. 8 (values in 1947-49 prices assumed equal to original cost).
- (8) From Table B-168, col. 5.

APPENDIX B

TABLE B-175

MAIN COMPONENTS OF NET STOCK OF MILITARY ASSETS, CURRENT PRICES
(millions of dollars)

END OF YEAR	MILITARY ASSETS							
	Movable Assets (1)	Structures Continental U.S.		AEC		Stockpiles		Merchant Vessels (8)
		Inside (2)	Outside (3)	Structures (4)	Equipment (5)	Strategic (6)	AEC (7)	
1945	58,940	6,980	1,010	556	582	320	320	4,000
1946	58,410	8,100	1,690	735	748	490	440	3,900
1947	51,330	9,000	2,150	915	858	550	560	2,800
1948	46,250	9,000	2,230	1,077	1,028	821	750	2,100
1949	38,060	8,150	2,050	1,145	1,081	1,149	1,010	1,650
1950	35,720	8,520	2,240	1,381	1,280	2,719	1,300	1,250
1951	34,860	9,070	2,360	1,769	1,662	2,540	1,700	850
1952	40,110	8,660	2,760	2,176	2,182	4,144	2,220	500
1953	45,980	9,360	3,120	2,595	2,757	4,464	2,830	170
1954	46,480	9,720	3,370	2,791	3,291	5,362	3,580	40
1955	46,950	10,590	3,630	3,026	3,580	6,920	4,550	—
1956	48,950	11,590	3,910	3,180	3,680	7,206	5,760	—
1957	49,260	12,290	4,120	3,477	3,626	6,586	7,220	—
1958	48,640	12,930	4,270	3,518	3,613	6,983	8,930	—

SOURCE, BY COLUMN

- (1 to 3) Obtained by multiplying value of Table 174 by appropriate indexes of Table 181.
- (4) Sum of Table B-177, col. 11, and Table B-178, col. 11.
- (5) From Table B-178A, col. 11.
- (6) From Table B-180, col. 6, A, and col. 5, B.
- (7) From Table B-179, col. 8 (current value assumed equal to original cost).
- (8) From Table B-168, col. 6.

TABLE B-176
 ATOMIC ENERGY COMMISSION INVESTMENT IN FIXED ASSETS
 (millions of dollars)

Year	Gross Expenditures			Depreciation Allowances			Net Expenditures			Accumulated Value		
	Fiscal Year (current prices) (1)	Calendar Year (1947-49 prices) (3)	Original Cost (4)	1947-49 Prices (5)	Replacement Cost (6)	Original Cost (7)	1947-49 Prices (8)	Replacement Cost (9)	Original Cost (10)	1947-49 Prices (11)	Replacement Cost (12)	
1943	—	250	377	5	8	6	245	369	244	245	369	244
1944	—	550	830	23	33	21	527	797	529	772	1,166	786
1945	—	340	495	42	62	43	298	433	297	1,070	1,599	1,138
1946	—	140	176	53	76	61	87	100	79	1,157	1,699	1,483
1947	—	180	194	60	85	79	120	109	101	1,277	1,808	1,773
1948	—	280	273	70	95	97	210	178	183	1,487	1,986	2,105
1949	—	280	268	82	105	111	198	163	169	1,685	2,149	2,226
1950	256	320	298	95	118	127	225	180	193	1,910	2,329	2,661
1951	459	780	659	120	140	167	660	519	613	2,570	2,848	3,431
1952	1,082	1,140	911	163	176	214	977	735	926	3,547	3,484	4,358
1953	1,126	1,200	975	217	220	271	983	755	929	4,530	4,338	5,352
1954	1,215	1,070	868	271	263	325	799	605	745	5,329	4,943	6,082
1955	843	550	434	313	295	374	237	139	176	5,566	5,082	6,606
1956	302	280	205	333	310	423	-53	-105	-143	5,513	4,977	6,860
1957	317	300	211	346	319	462	-46	-108	-162	5,467	4,869	7,103
1958	290	290	201	358	329	487	-68	-128	-197	5,999	4,741	7,131
1959	299	—	—	—	—	—	—	—	—	—	—	—

SOURCE, BY COLUMN

- (1) *Radiation Safety and Major Activities in the Atomic Energy Program, July-December 1956*, Atomic Energy Commission, p. 373, and later bulletins.
- (2) 1943-49: Estimated at about 75 per cent of total AEC disbursements in 1945 and 1944, as given in semiannual reports; 55 per cent in 1945; 45 per cent in 1946 and 1947; and 50 per cent in 1948 and 1949. These ratios are based on relationships in later years. The calendar-year estimates of total disbursements were obtained from the fiscal-year data given in AEC reports by application of interpolation formula:
- $$y = \frac{2}{3}x_1 + \frac{1}{3}(x_0 - x_2)$$
- y is expenditures in first half of fiscal year and x_0 , x_1 , and x_2 are expenditures for preceding current year and following fiscal year, respectively. Figures rounded to nearest \$10 million. Very small expenditures attributable to 1942 ignored.
- 1950-58: Derived from col. 1 by interpolation formula for col. 2.
- (3) Components of col. 2 deflated by appropriate index; residential housing by Table B-9, col. 1; other structures by Table B-106, col. 1; equipment by Table B-181, col. 1.
- (4) Components of col. 2 depreciated on basis of fifty-year life for residential structures, forty-year life for other structures and seventeen-year life for equipment.
- (5) Same method as col. 4, using components of expenditures in col. 3.
- (6) Components of col. 5, multiplied by appropriate index.
- (7) Col. 2 minus col. 4.
- (8) Col. 3 minus col. 5.
- (9) Col. 2 minus col. 6.
- (10) Accumulated net investment from col. 7.
- (11) Accumulated net investment from col. 8.
- (12) Components of col. 11, multiplied by appropriate year-end index from tables listed in note to col. 3.

APPENDIX B

TABLE B-177
ATOMIC ENERGY COMMISSION INVESTMENT IN HOUSING
(millions of dollars)

Year	Gross Expenditures			Depreciation Allowances			Net Investment			Accumulated Value		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)	
1943	39	65	0	1	1	39	64	38	39	64	40	
1944	21	32	1	2	1	20	30	20	59	94	64	
1945	9	13	1	2	1	8	11	8	67	105	76	
1946	5	6	1	2	2	4	4	3	71	109	91	
1947	9	10	2	2	2	7	8	7	78	117	117	
1948	33	31	2	3	3	31	28	30	109	145	153	
1949	33	32	3	3	3	30	29	30	139	174	176	
1950	15	14	3	4	4	12	10	11	151	184	208	
1951	10	9	3	4	5	7	5	5	158	189	222	
1952	23	19	4	4	5	19	15	18	177	204	245	
1953	1	1	4	5	6	-3	-4	-5	174	200	242	
1954	2	2	4	5	6	-2	-3	-4	172	197	239	
1955	1	1	4	5	6	-3	-4	-5	169	193	244	
1956	2	2	4	5	6	-2	-3	-4	167	190	248	
1957	1	1	4	5	7	-3	-4	-6	164	186	246	
1958	1	1	4	5	7	-3	-4	-6	161	182	246	

SOURCE, BY COLUMN

- (1) Unpublished figures, Department of Labor, Construction Division.
- (2) Col. 1 deflated by Table B-9, col. 1.
- (3) Col. 1 depreciated assuming 2 per cent annual rate.
- (4) Same method as for col. 3, using col. 2 expenditures.
- (5) Col. 4 multiplied by Table B-9, col. 1.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.
- (9) Cumulated savings from col. 6.
- (10) Cumulated savings from col. 7.
- (11) Col. 10 multiplied by year-end index from Table B-9, col. 3.

APPENDIX B

TABLE B-178
ATOMIC ENERGY COMMISSION INVESTMENT IN OTHER STRUCTURES
(millions of dollars)

Year	Gross Expenditures				Depreciation Allowances				Net Investment				Accumulated Value				
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)	Original Cost (12)	1947-49 Prices (13)	Replacement Cost (14)	Original Cost (15)	1947-49 Prices (16)	Replacement Cost (17)
	1943	90	142	1	2	1	89	140	89	89	140	87	89	140	87	89	140
1944	215	357	5	8	4	210	349	211	299	489	306	299	489	306	299	489	306
1945	141	217	9	15	10	132	202	131	431	691	480	431	691	480	431	691	480
1946	57	73	12	19	15	45	54	42	476	745	644	476	745	644	476	745	644
1947	72	77	13	21	20	59	56	52	535	801	798	535	801	798	535	801	798
1948	104	100	16	23	24	88	77	80	623	878	924	623	878	924	623	878	924
1949	104	102	18	25	26	86	77	78	709	955	969	709	955	969	709	955	969
1950	128	121	21	28	30	107	93	98	816	1,048	1,173	816	1,048	1,173	816	1,048	1,173
1951	316	268	27	33	39	289	235	277	1,105	1,283	1,547	1,105	1,283	1,547	1,105	1,283	1,547
1952	447	341	36	41	50	411	300	397	1,516	1,583	1,931	1,516	1,583	1,931	1,516	1,583	1,931
1953	480	389	48	50	62	432	339	418	1,948	1,922	2,353	1,948	1,922	2,353	1,948	1,922	2,353
1954	320	266	58	58	70	262	208	250	2,210	2,130	2,552	2,210	2,130	2,552	2,210	2,130	2,552
1955	165	134	64	63	77	101	71	88	2,311	2,201	2,782	2,311	2,201	2,782	2,311	2,201	2,782
1956	124	93	68	66	88	56	27	36	2,367	2,228	2,932	2,367	2,228	2,932	2,367	2,228	2,932
1957	136	96	71	68	96	65	28	40	2,432	2,256	3,231	2,432	2,256	3,231	2,432	2,256	3,231
1958	131	92	74	71	101	57	21	30	2,489	2,277	3,272	2,489	2,277	3,272	2,489	2,277	3,272

SOURCE, BY COLUMN

- (1) Expenditures in Table B-176, col. 2, minus housing and equipment.
- (2) Col. 1 deflated by Table B-106, col. 1.
- (3) Col. 1 depreciated assuming 2.5 per cent annual rate.
- (4) Same method as for col. 3, using expenditures in col. 2.
- (5) Col. 4 multiplied by Table B-106, col. 1.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.
- (9) Cumulated savings from col. 6.
- (10) Cumulated savings from col. 7.
- (11) Col. 10 multiplied by year-end index from Table B-106, col. 5.

APPENDIX B

TABLE B-178A
ATOMIC ENERGY COMMISSION INVESTMENT IN EQUIPMENT
(millions of dollars)

Year	Gross Expenditures			Depreciation Allowances			Net Investment			Accumulated Value		
	Original Cost (1)	1947-49 Prices (2)	Original Cost (3)	1947-49 Prices (4)	Replacement Cost (5)	Original Cost (6)	1947-49 Prices (7)	Replacement Cost (8)	Original Cost (9)	1947-49 Prices (10)	Replacement Cost (11)	
1943	121	170	4	5	4	117	165	117	117	165	117	
1944	314	441	17	23	16	297	418	298	414	583	416	
1945	190	265	32	45	32	158	220	158	572	803	582	
1946	78	97	40	55	44	38	42	34	610	845	748	
1947	99	107	45	62	57	54	45	42	664	890	858	
1948	143	142	52	69	70	91	73	73	755	963	1,028	
1949	143	134	61	77	82	82	57	61	837	1,020	1,081	
1950	177	163	71	86	93	106	77	84	943	1,097	1,280	
1951	454	382	90	103	123	364	279	331	1,307	1,376	1,662	
1952	670	551	123	131	159	547	420	551	1,854	1,796	2,182	
1953	719	585	165	165	203	554	420	516	2,408	2,216	2,757	
1954	748	600	209	200	249	539	400	499	2,947	2,616	3,291	
1955	384	299	245	227	291	139	72	93	3,086	2,688	3,580	
1956	52	110	261	239	329	-9	-29	-177	2,977	2,559	3,680	
1957	166	114	271	246	359	-105	-132	-193	2,872	2,427	3,626	
1958	161	108	280	253	379	-119	145	-218	2,753	2,282	3,462	

SOURCE, BY COLUMN

- (1) Expenditures in Table B-176, col. 2, minus A.E.C. housing from Table B-177, apportioned as follows: 1943-50; 57.6%; 1951, 59.0%; 1952-53, 60.0%; 1954-55, 70.0%; 1956-58, 55.0%.
- (2) Col. 1 deflated by Table B-181, col. 1.
- (3) Col. 1 depreciated assuming 6 per cent annual rate.
- (4) Same method as col. 3, using expenditure figures of col. 2.
- (5) Col. 4 multiplied by Table B-181, col. 1.
- (6) Col. 1 minus col. 3.
- (7) Col. 2 minus col. 4.
- (8) Col. 1 minus col. 5.
- (9) Cumulated savings from col. 6.
- (10) Cumulated savings from col. 7.
- (11) Col. 10 multiplied by year-end index from Table B-181, col. 2.

TABLE B-179
 ATOMIC ENERGY COMMISSION INVENTORIES
 (millions of dollars)

Year	Atomic Source Materials										
	Reported by AEC June 30 (1)	Annual Increase reported in Budget		Estimated Annual Increase		Cumulated Annual Increase		Operating Expenditures		Estimated Total Inventory	
		(2)	Fiscal Year	(3)	Fiscal Year	(4)	June 30	(5)	Fiscal Year	(6)	June 30
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1945	—	—	100	100	343	545	263	320			
1946	—	—	90	190	201	746	384	440			
1947	—	—	90	280	183	929	498	560			
1948	—	—	150	430	239	1,168	611	750			
1949	—	—	210	640	314	1,482	881	1,010			
1950	—	186	—	826	414	1,869	1,130	1,300			
1951	—	317	—	1,143	495	2,391	1,471	1,700			
1952	—	421	—	1,564	684	3,075	1,934	2,220			
1953	—	462	—	2,026	905	3,980	2,504	2,830			
1954	1,000	514	—	2,540	1,039	5,019	3,151	3,580			
1955	1,309	749	—	3,289	1,290	6,309	4,004	4,550			
1956	1,574	998	—	4,287	1,608	7,917	5,096	5,760			
1957	1,749	1,227	—	5,514	1,918	9,835	6,416	7,220			
1958	2,000	1,546	—	7,060	2,299	12,134	8,030	8,930			
1959	2,200	1,760	—	8,820	2,497	14,631	9,821	—			

(Notes to Table B-179 on next page)

(Notes to Table B-179)

SOURCE, BY COLUMN

- (1) 1954-57: Atomic Energy Commission, *19th Semiannual Report*, p. 190; *Major Activities*, July-Dec. 1956, p. 372. Figures include "Production inventories in process; source and special nuclear research material; stores; special reactor material; other special materials." In earlier annual reports, as well as from 1958 on, only the last three components—which in 1954 and 1955 accounted for less than 10 per cent of the total—were shown in the balance sheet. The figures still exclude "inventories of stockpile products," i.e., probably both source materials and refined products and possibly also weapons.
- (2) 1958-59: Rough estimates based on changes in nonproduction inventories (financial reports of AEC) and earlier changes in production inventories.
- (3) 1954-57: Atomic Energy Commission, *19th Semiannual Report*, p. 190; *Major Activities*, July-Dec. 1956, p. 372. Figures include "Production inventories in process; source and special nuclear research material; stores; special reactor material; other special materials." In earlier annual reports, as well as from 1958 on, only the last three components—which in 1954 and 1955 accounted for less than 10 per cent of the total—were shown in the balance sheet. The figures still exclude "inventories of stockpile products," i.e., probably both source materials and refined products and possibly also weapons.
- (4) 1954-57: Atomic Energy Commission, *19th Semiannual Report*, p. 190; *Major Activities*, July-Dec. 1956, p. 372. Figures include "Production inventories in process; source and special nuclear research material; stores; special reactor material; other special materials." In earlier annual reports, as well as from 1958 on, only the last three components—which in 1954 and 1955 accounted for less than 10 per cent of the total—were shown in the balance sheet. The figures still exclude "inventories of stockpile products," i.e., probably both source materials and refined products and possibly also weapons.
- (5) 1954-57: Atomic Energy Commission, *19th Semiannual Report*, p. 190; *Major Activities*, July-Dec. 1956, p. 372. Figures include "Production inventories in process; source and special nuclear research material; stores; special reactor material; other special materials." In earlier annual reports, as well as from 1958 on, only the last three components—which in 1954 and 1955 accounted for less than 10 per cent of the total—were shown in the balance sheet. The figures still exclude "inventories of stockpile products," i.e., probably both source materials and refined products and possibly also weapons.
- (6) 1954-57: Atomic Energy Commission, *19th Semiannual Report*, p. 190; *Major Activities*, July-Dec. 1956, p. 372. Figures include "Production inventories in process; source and special nuclear research material; stores; special reactor material; other special materials." In earlier annual reports, as well as from 1958 on, only the last three components—which in 1954 and 1955 accounted for less than 10 per cent of the total—were shown in the balance sheet. The figures still exclude "inventories of stockpile products," i.e., probably both source materials and refined products and possibly also weapons.
- (7) 1954-57: Atomic Energy Commission, *19th Semiannual Report*, p. 190; *Major Activities*, July-Dec. 1956, p. 372. Figures include "Production inventories in process; source and special nuclear research material; stores; special reactor material; other special materials." In earlier annual reports, as well as from 1958 on, only the last three components—which in 1954 and 1955 accounted for less than 10 per cent of the total—were shown in the balance sheet. The figures still exclude "inventories of stockpile products," i.e., probably both source materials and refined products and possibly also weapons.
- (8) 1954-57: Atomic Energy Commission, *19th Semiannual Report*, p. 190; *Major Activities*, July-Dec. 1956, p. 372. Figures include "Production inventories in process; source and special nuclear research material; stores; special reactor material; other special materials." In earlier annual reports, as well as from 1958 on, only the last three components—which in 1954 and 1955 accounted for less than 10 per cent of the total—were shown in the balance sheet. The figures still exclude "inventories of stockpile products," i.e., probably both source materials and refined products and possibly also weapons.

TABLE B-180
FEDERAL GOVERNMENT INVESTMENT IN STRATEGIC STOCKPILE
(millions of dollars)

Year	Original Cost		1947-49 Prices		Market Value End of Year	
	Annual Expenditures (1)	Cumulated Expenditures (2)	Annual Expenditures (3)	Cumulated Expenditures (4)	Calculated (5)	Reported (6)
A. MAIN STRATEGIC STOCKPILE						
1945	45	45	70	70	40	320
1946	10	55	15	85	77	490
1947	36	91	37	122	119	550
1948	150	241	142	264	304	821
1949	456	697	462	726	665	1,149
1950	455	1,152	436	1,162	1,455	2,719
1951	745	1,897	600	1,762	2,190	2,540
1952	985	2,882	800	2,562	3,165	4,024
1953	720	3,602	585	3,147	3,940	4,226
1954	830	4,432	573	3,720	4,615	4,942
1955	500	4,932	350	4,070	6,350	6,300
1956	331	5,263	212	4,282	6,384	6,500
1953	308	5,571	224	4,506	5,844	5,700
1958	124	5,695	97	4,603	6,131	5,700
B. ADDITIONAL STOCKPILE						
1952	121	121	98	98	120	—
1953	121	242	97	195	238	—
1954	166	408	134	329	420	—
1955	97	505	68	397	620	—
1956	119	624	76	473	706	—
1957	289	913	210	683	886	—
1958	357	1,270	280	963	1,283	—

SOURCE, BY COLUMN

A. Main Strategic Stockpile

- (1) 1945, 1946: Estimated on basis of expenditures before June 30, 1947, given in one aggregate figure in *Stockpile Report*, Jan.-June 1955, p. 15. This figure includes some stockpiles taken over without monetary consideration from war agencies.
1947-52: From *Stockpile Report*, Aug. 15, 1953, p. 58. Figures are net, excluding revolving sales.
1953-55: Year-end data from Office of Defense Mobilization (data for June 30 in *Stockpile Report*, July-Dec. 1955, p. 15).
1956-58: Derived from col. 2.
- (2) Cumulation of figures in col. 1, except figure for 1956 which is taken from *Stockpile Report*, July-Dec. 1956, p. 13.
- (3) Col. 1 divided by Bureau of Labor Statistics index of wholesale prices of nonferrous metals.
- (4) Cumulation of figures in col. 3.
- (5) Col. 4 multiplied by year-end value of BLS index of wholesale prices of nonferrous metals.
- (6) *Stockpile Report*, various issues. The figure for 1948 includes \$424 million representing surplus property, apparently received from other federal agencies without monetary consideration and not included in cols. 1 through 5. All or part of these materials may be assumed to be included in later years. Figures for 1945-47 are rough estimates.

B. Additional Stockpile

- (1) First differences of col. 2.
- (2) Book value of stockpile obtained by averaging June 30 figures in *Budget* (e.g., 1958, p. 88).
- (3) Col. 1 divided by BLS wholesale price index for nonferrous metals.
- (4) Cumulation of col. 3.
- (5) Col. 4 multiplied by year-end value of BLS wholesale price index for nonferrous metals.

APPENDIX B

TABLE B-181

DEFLATORS FOR MILITARY DURABLES
(1947-49 = 100)

Year	Equipment		Structures	
	Annual Average (1)	Year End (2)	Annual Average (3)	Year End (4)
1945	71.6	72.5	66.7	69.4
1946	80.3	88.5	76.5	84.8
1947	92.5	96.4	93.3	99.6
1948	100.9	106.8	104.0	105.8
1949	106.6	106.0	103.0	101.7
1950	108.6	116.7	106.5	112.5
1951	119.0	120.8	115.4	117.2
1952	121.5	121.5	119.1	120.4
1953	123.0	124.4	121.8	121.7
1954	124.6	125.8	121.6	122.6
1955	128.4	133.2	124.6	126.8
1956	137.8	143.8	130.7	132.9
1957	146.1	149.4	136.6	137.0
1958	149.8	151.7	138.5	139.5

SOURCE, BY COLUMN

- (1) Bureau of Labor Statistics index of wholesale prices of "machinery and motive products" (*Business Statistics*, 1959, p. 34).
- (2) 1945, 1946: Obtained by applying the Jan.-Dec. relation in the index of metal products prices to col. 1.
1947-58: *Survey of Current Business*, Mar. 1952, p. 23; and *Business Statistics*, various issues.
- (3) Department of Commerce, composite construction cost index (*Business Statistics*, 1955, p. 38, and *Survey of Current Business*, July 1956, pp. 5-8); *Construction Review*, Feb. 1957, p. 31, and various issues.
- (4) Average of Dec. and Jan. values of index in *Construction and Building Materials, Statistical Supplement*, Department of Commerce, May 1951, p. 44 and May 1952, p. 36; *Business Statistics*, 1955, p. 38; *Survey of Current Business*, July 1956, pp. 5-8, *Construction Review*, March 1957, p. 39, and various issues.

APPENDIX B

TABLE B-182
MONETARY GOLD AND SILVER
(millions of dollars)

End of Year	Gold			Silver			Total		
	Original Cost (1)	Current Prices (2)	1947-49 Prices (3)	Original Cost (4)	Current Prices (5)	1947-49 Prices (6)	Original Cost (7)	Current Prices (8)	1947-49 Prices (9)
1945	17,197	20,065	20,065	1,363	3,513	1,532	18,560	23,578	21,597
1946	17,661	20,529	20,529	1,342	3,514	1,532	19,003	24,043	22,061
1947	19,886	22,754	22,754	1,354	3,548	1,547	21,240	26,302	24,301
1948	21,376	24,244	24,244	1,371	3,597	1,568	22,747	27,841	25,812
1949	21,559	24,427	24,427	1,390	3,643	1,588	22,949	28,070	26,015
1950	19,838	22,706	22,706	1,430	3,697	1,612	21,268	26,403	24,318
1951	19,827	22,695	22,695	1,449	3,741	1,631	21,276	26,436	24,326
1952	20,319	23,187	23,187	1,464	3,794	1,654	21,783	26,981	24,841
1953	19,162	22,030	22,030	1,472	3,837	1,673	20,634	25,867	23,703
1954	18,845	21,713	21,713	1,490	3,887	1,695	20,335	25,600	23,408
1955	18,822	21,690	21,690	1,504	3,930	1,713	20,326	25,620	23,403
1956	19,081	21,949	21,949	1,566	4,064	1,772	20,647	26,013	23,721
1957	19,913	22,781	22,781	1,614	4,185	1,825	21,527	26,966	24,606
1958	17,666	20,534	20,534	1,709	4,363	1,902	19,375	24,897	22,436

SOURCE, BY COLUMN

- (1) 1945-49: *A Study of Saving . . .*, Vol. III, p. 39. 1950-58: Col. 2 less devaluation profit of \$2,868 million (*Banking and Monetary Statistics*, p. 538).
 - (2) 1945-49: *A Study of Saving . . .*, Vol. III, p. 39.
 - (3) 1950-58: *Federal Reserve Bulletin*, Feb. issues.
 - (4) 1945-58: Equal to col. 2.
 - (5) 1945-58: Col. 5 less accumulated seigniorage (*Treasury Bulletin*, April 1959, p. 59; and *A Study of Saving . . .*, Vol. 1, p. 997 for seigniorage before 1935).
 - (6) 1945-58: *Treasury Bulletin*, July 1951, p. 50, Mar. 1957, p. 54, and Apr. 1959, p. 57.
 - (7 to 9) 1945-58: Sum of cols. 1 and 4; 2 and 5; and 3 and 6, respectively.
- “Monetary stock”, valued at \$1.29 an ounce, includes silver bullion, standard silver dollars, and subsidiary silver coin.

APPENDIX B

TABLE B-183

DISTRIBUTION OF SILVER AND MINOR COIN, CURRENT PRICES
(millions of dollars)

End of Year	Outside of Treasury						
	Total (1)	Held in Treasury (2)	Federal Reserve Banks (3)	Corporations (4)	Unincorporated Business (5)	Farmers (6)	Nonfarm Individuals (7)
1945	3,830	2,590	21	94	128	158	839
1946	3,858	2,529	27	100	141	169	892
1947	3,902	2,530	29	103	148	175	917
1948	3,964	2,527	37	116	150	182	952
1949	4,019	2,561	40	121	157	187	953
1950	4,081	2,563	31	126	171	183	1,007
1951	4,138	2,538	17	136	188	201	1,058
1952	4,206	2,510	22	151	184	198	1,141
1953	4,267	2,492	42	153	192	192	1,196
1954	4,330	2,508	70	154	201	189	1,208
1955	4,386	2,496	47	162	212	199	1,271
1956	4,535	2,562	39	170	221	209	1,334
1957	4,683	2,442	57	193	252	238	1,503
1958	4,881	2,468	62	207	270	254	1,620

SOURCE, BY COLUMN

- (1) Sum of Table B-182, col. 5, and minor coin outstanding from *Federal Reserve Bulletin*, Feb. issues.
- (2) Total monetary silver less silver outside Treasury at \$1.29 per ounce (*Treasury Bulletin*, July 1951, p. 50, and later issues, plus minor coin held in Treasury (*Federal Reserve Bulletin*).
- (3) Standard silver dollars, subsidiary silver coin, and minor coin held by Federal Reserve banks (*ibid.*).
- (4 to 7) Col. 1 minus sum of cols. 2 and 3, distributed among cols. 4 to 7, according to their currency holdings (*Federal Reserve Bulletin*, July 1955, p. 750 and Aug. 1955, p. 874). Estimates for 1955 through 1958 based on 1954 distribution of currency holdings, since no later figures were available.

APPENDIX B

TABLE B-184

DISTRIBUTION OF SILVER AND MINOR COIN, CONSTANT (1947-49) PRICES
(millions of dollars)

<i>End of Year</i>	<i>Outside of Treasury</i>						
	Total (1)	Held in Treasury (2)	Federal Reserve Banks (3)	Corporations (4)	Unincorporated Business (5)	Farmers (6)	Nonfarm Individuals (7)
1945	1,670	1,129	9	41	56	69	366
1946	1,682	1,103	12	44	61	74	389
1947	1,701	1,103	13	45	65	76	400
1948	1,728	1,102	16	51	65	79	415
1949	1,752	1,117	17	53	68	82	416
1950	1,779	1,117	14	55	75	80	439
1951	1,804	1,107	7	59	82	88	461
1952	1,834	1,094	10	66	80	86	497
1953	1,860	1,087	18	67	84	84	521
1954	1,888	1,093	31	67	88	82	527
1955	1,912	1,088	20	71	92	87	554
1956	1,977	1,117	17	74	96	91	582
1957	2,042	1,064	25	84	110	103	655
1958	2,128	1,077	27	90	118	111	706

SOURCE: Cols. 1 to 7 of Table B-183, multiplied by ratio of 43.6% as determined from Table B-182 col. 6, divided by col. 5.

TABLE B-185
UNITED STATES INVESTMENTS ABROAD
(millions of dollars)

	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
1. Private investments, total	12,629	13,525	14,904	16,301	16,949	19,004	20,948	22,829	23,847	26,589	29,054	33,000	36,814	40,824
2. Long-term	11,677	12,263	13,446	14,727	15,637	17,488	19,295	21,090	22,259	24,365	26,668	30,082	33,632	37,336
3. Direct, held by:	6,723	7,227	8,366	9,625	10,700	11,788	13,089	14,819	16,329	17,626	19,313	22,177	25,238	27,075
4. Financial institutions	400	430	450	500	600	650	675	700	750	800	850	900	950	1,000
5. Other corporations	5,973	6,397	7,466	8,625	9,550	10,538	11,764	13,419	14,829	16,026	17,613	20,377	23,338	25,075
6. Individuals	350	400	450	500	550	600	650	700	750	800	850	900	950	1,000
7. Foreign dollar bonds	1,748	1,524	1,563	1,658	1,728	1,692	2,071	2,244	2,383	2,720	2,660	2,826	3,255	3,931
8. Other foreign securities, held (7 and 8) by:	2,241	2,572	2,482	2,425	2,073	2,641	2,674	2,431	2,048	2,406	2,821	3,022	2,693	3,690
9. Financial institutions	1,789	1,875	1,900	2,000	1,900	2,167	2,470	2,475	2,393	2,779	2,689	2,855	3,347	4,158
10. Individuals	2,200	2,221	2,145	2,083	1,901	2,166	2,275	2,200	2,038	2,347	2,792	2,993	2,601	3,463
11. Other, held by:	965	940	1,035	1,019	1,136	1,367	1,461	1,596	1,499	1,613	1,874	2,057	2,446	2,640
12. Financial corporations	170	145	225	199	296	512	591	701	574	658	924	1,084	1,428	1,570
13. Nonfinancial corporations	95	95	100	100	110	115	120	135	155	175	170	193	238	290
14. Individuals	700	700	710	720	730	740	750	760	770	780	780	780	780	780
15. Short-term	952	1,262	1,458	1,574	1,312	1,516	1,653	1,739	1,588	2,224	2,386	2,918	3,182	3,488
16. Deposits, held by:	320	365	308	313	293	487	332	320	371	502	447	417	424	498
17. Financial institutions	155	200	143	143	123	287	142	125	171	227	241	222	222	286
18. Nonfinancial institutions	65	65	65	70	70	100	90	95	100	125	106	95	102	112
19. Individuals	100	100	100	100	100	100	100	100	100	100	100	100	100	100
20. Other	632	897	1,150	1,261	1,019	1,029	1,321	1,419	1,217	1,722	1,939	2,501	2,758	2,990
21. U.S. government credits	2,144	5,168	12,132	13,143	13,716	13,840	14,007	14,424	15,720	15,620	15,893	16,476	17,478	18,331
22. Long-term	1,694	4,956	11,808	12,916	13,429	13,518	13,671	14,087	15,415	15,208	15,170	15,219	15,573	16,192
23. IMF and IBRD	—	323	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385	3,385
24. British loan	—	600	3,450	3,750	3,750	3,750	3,705	3,660	3,614	3,567	3,519	3,470	3,470	3,419
25. Other	1,694	4,033	4,973	5,781	6,294	6,383	6,581	7,042	8,416	8,256	8,266	8,364	8,718	9,388
26. Short-term	450	212	324	227	287	322	336	337	305	412	723	1,257	1,845	2,139
27. Total	14,773	18,693	27,036	29,444	30,665	32,844	34,955	37,253	39,567	42,209	44,947	49,476	54,232	59,155

1, 2, 3, 7, 8, 11, 15, 16, 20, 21, 22, 26, 27.

Figures taken directly from international investment statistics as shown in *Survey of Current Business* (Balance of Payments Division, Department of Commerce), Aug. 1957 and Sept. 1958.

4. Investments in finance were put at \$315 million for May 1953 in the Treasury Department's *Census of American Owned Assets in Foreign Countries* (T.F.R. 500), 1947; and at \$425 million in *Foreign Investments of the U.S.* (1950 Census), Department of Commerce, 1953. These are largely owned by financial institutions in the United States. Financial institutions also have other interests in direct investments abroad, most prominently as holders of mortgages on ships (about \$150 million in 1950), and holders of bonds of pipelines, etc. The ship mortgages were purchased mainly in 1948-50 and about half were liquidated in 1950-54.

Insurance company outflows, mainly reinvested earnings, were: 1946, \$-26 million; 1947, \$8 million; 1948, \$7 million; 1949, \$-42 million; 1950, \$-9 million; 1951, \$-42 million; 1952, \$-24 million; 1953, \$-20 million; 1954, \$-39 million. (Annual data for banks unavailable.) Using these data as guides, the estimated total would be \$400 million in 1945, increased to \$650 million in 1950, and to \$800 million in 1954.

5. Line 3 less sum of lines 4 and 6.

6. T.F.R. 500 gives \$579 million for 1943, plus \$162 million held through estates, making \$741 million. About two-thirds was held by noncitizens who came to the United States after 1937. Holdings in Europe were \$405 million, and of this some \$250 million were either destroyed or had very little recoverable value after World War II. Properties reported by estates and trusts were concentrated in Panama (\$36 million), Argentina (\$60 million), and Spain (\$31 million), so that, whatever their present status may be, they are probably not reflected to any extent in the currently published series. Taking these factors into account, about \$350 million for individual holdings is used for 1945, based on the T.F.R. 500. The Department of Commerce 1950 Census indicates individual holdings of about \$600 million—\$500 million

APPENDIX B

in Canada and \$100 million elsewhere. These are primarily holdings in foreign companies controlled in the United States and having stock traded on the markets. Starting with \$350 million in 1945, and using \$600 million in 1950, an increase of \$50 million annually has been assumed, although the actual annual changes have probably been quite uneven.

According to the T.F.R. 500, 56 per cent of all foreign securities were held by individuals and estates, the remainder by corporations. In the period 1945-54, about \$1 billion was added to holdings of dollar bonds, most of it purchases by financial institutions, so that at the end of the period the proportions were probably reversed. A fifty-fifty division in 1950 has been assumed with the proportions of financial institutions increasing over the whole period, except for 1954, when most of the increase was due to a rise in stock prices.

At the end of 1945, (based on the T.F.R. 500) the total of \$965 million included real property, insurance, estates of individuals totaling about \$600 million, and other claims of about \$100 million. This total was increased \$10 million each year to account for market gains. Holdings by financial institutions include banks—amounting to \$170 million in 1945 and \$426 million in 1954—and insurance companies (mainly one large loan). Holdings of nonfinancial corporations were small, ranging from about \$95 million in 1945 to about \$175 million in 1954. Annual changes in holdings of financial and nonfinancial institutions are based largely on regular monthly or quarterly reports to the Treasury Department, included in *Treasury Bulletin*.

Holdings of individuals are based on T.F.R. 500 and estimated at \$100 million for each year. Holdings of nonfinancial corporations are based on quarterly Treasury reports (C-2) plus a small allowance for omissions. Holdings of financial institutions are based on monthly reports (B-2), plus a somewhat larger allowance for omissions.

Largely as reported by the responsible agencies.

9 and 10.

12, 13,
and 14.

17, 18,
and 19.

23, 24,
and 25.

TABLE B-186
FOREIGN ASSETS IN THE UNITED STATES
(millions of dollars)

	1945	1946	1947	1948	1949	1950	1951
1. Long-term investments, private	7,322	6,985	6,820	6,756	7,122	7,744	8,450
2. Direct	2,470	2,503	2,603	2,787	2,941	3,138	3,330
3. Financial institutions	600	600	625	650	700	740	745
4. Nonfinancial institutions	1,870	1,903	1,978	2,137	2,241	2,398	2,585
5. Corporate stock	3,010	2,690	2,480	2,305	2,490	2,925	3,450
6. Financial institutions	100	100	100	100	100	110	120
7. Other corporations	2,910	2,590	2,380	2,205	2,390	2,815	3,330
8. Corporate, state, and municipal bonds	270	229	193	138	177	181	189
9. Corporate	170	129	93	38	77	81	89
10. State and municipal	100	100	100	100	100	100	100
11. Other	1,572	1,563	1,544	1,526	1,514	1,500	1,481
12. Estates and trusts	655	655	655	655	655	655	655
13. Other	917	908	889	871	859	845	826
14. Short-term investments, private	5,298	5,281	5,301	5,787	5,941	6,512	6,651
15. Deposits	4,966	4,894	4,903	5,298	5,461	5,831	5,783
16. With Federal Reserve Banks	862	508	392	642	767	895	526
17. Other	4,104	4,386	4,511	4,656	4,694	4,936	5,257
18. Other	322	387	398	489	480	681	868
19. With financial institutions	99	154	135	231	277	362	508
20. Other	223	233	263	258	203	319	360
21. Holdings of U.S. government securities	4,450	3,614	3,984	4,002	3,816	5,203	5,448
22. Long-term securities	609	380	461	470	528	1,470	810
23. Short-term securities	3,205	2,601	2,819	2,786	2,476	2,961	3,821
24. Currency	636	633	704	746	812	772	817
25. Total	17,070	15,880	16,105	16,545	16,879	19,459	20,549

(continued)

SOURCE, BY LINE

- 1, 2, 5, 8, 11, 14, 15, 18, 21, 22, 24, and 25. Figures are taken from international investment statistics (cf. Table B-185).
3. The total for June 1941, as published in the *Treasury Census of Foreign-Owned Assets in the U.S.* (T.F.R. 300), 1945, was \$522 million. To these, \$75 million have been added for insurance company reserves, and the figures have been adjusted annually on the basis of insurance company reinvested earnings and capital as included in the *Balance of Payments of the United States*.
4. Line 2 minus line 3.
6. A total of about \$100 million was established for 1949 by a special Commerce Department study of withholding tax returns. This total was carried back to 1945 without change; increases after that date reflect primarily price rises.
7. Based on the 1949 special tabulation, carried back to 1945 and forward to 1954 on the basis of transactions as reported monthly to the Treasury (Form S1/3) and estimated price changes.

TABLE B-186 (concluded)

	1952	1953	1954	1955	1956	1957	1958
1. Long-term investments, private	8,929	9,172	11,025	12,587	13,354	12,834	15,219
2. Direct	3,519	3,776	3,981	4,255	4,547	4,782	4,940
3. Financial institutions	765	800	850	893	928	947	962
4. Nonfinancial institutions	2,754	2,976	3,131	3,362	3,619	3,835	3,978
5. Corporate stock	3,705	3,650	5,254	6,575	6,961	6,091	8,305
6. Financial institutions	130	140	150	160	170	150	200
7. Other corporations	3,575	3,510	5,104	6,415	6,791	5,941	8,105
8. Corporate, state, and municipal bonds	227	269	304	259	309	417	455
9. Corporate	127	169	204	159	209	317	355
10. State and municipal	100	100	100	100	100	100	100
11. Other	1,478	1,477	1,486	1,498	1,537	1,544	1,519
12. Estates and trusts	655	655	655	655	655	655	655
13. Other	823	822	831	843	882	889	864
14. Short-term investments, private	7,263	7,637	8,459	8,471	9,488	9,901	10,816
15. Deposits	6,230	6,530	7,437	7,416	8,056	8,072	9,184
16. With Federal Reserve Banks	550	423	490	402	332	356	262
17. Other	5,680	6,107	6,947	7,014	7,734	7,716	8,922
18. Other	1,033	1,107	1,022	1,055	1,432	1,829	1,632
19. With financial institutions	627	751	716	743	1,073	1,404	1,307
20. Other	406	356	306	312	359	425	325
21. Holdings of U.S. government securities	6,335	6,819	7,284	8,499	8,765	8,692	8,781
22. Long-term securities	113	1,019	1,059	1,636	1,501	1,449	1,480
23. Short-term securities	4,374	4,961	5,387	6,022	6,417	6,396	6,411
24. Currency	848	839	838	841	847	847	890
25. Total	22,527	23,628	26,768	29,557	31,607	31,427	34,816

9 and 10. State and municipal bonds are carried throughout at \$100 million, based on the T.F.R. 300. Holdings of other bonds are based on a special tabulation of withholding tax returns, extrapolated as for line 6.

12 and 13. The breakdown between "estates and trusts" and other is derived from T.F.R. 300. The year-to-year changes are based on partial data regarding certain commercial liabilities reported to the Treasury Department. No estimates have been made of the changes in market values, or of new investments or liquidations.

2, 16, 17, 18, 19. Based essentially on data reported to the Treasury Department. Line 16 is taken from *Federal Reserve Bulletin*, various issues.

22 and 24. Long-term securities based on the T.F.R. 300 for 1941, with adjustments since then for known transactions. Short-term obligations are essentially as reported to the Treasury Department and published in the *Treasury Bulletin*, plus certain obligations of U.S. Government agencies to foreign governments. Figures for currency are published estimates of the Department of Commerce, e.g., *Survey of Current Business*, May 1954, and Aug. 1955.

TABLE B-187

SECTORING OF NET FOREIGN ASSETS, CURRENT PRICES
(millions of dollars)

Sector	End of year															
	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958		
						U.S. Investments Abroad										
1. Financial institutions	2,514	2,650	2,718	2,842	2,919	3,616	3,878	4,001	3,888	4,514	4,704	5,061	5,947	7,014		
2. Nonfinancial	6,765	7,454	8,781	10,056	10,749	11,782	13,295	15,068	16,301	18,048	19,828	23,166	26,436	28,467		
3. Total corporate	9,279	10,104	11,499	12,898	13,668	15,398	17,173	19,069	20,189	22,562	24,532	28,227	32,383	35,481		
4. Individuals	3,350	3,421	3,405	3,403	3,281	3,606	3,775	3,760	3,658	4,027	4,522	4,773	4,431	5,343		
5. Government	2,144	5,168	12,132	13,143	13,716	13,840	14,007	14,424	15,720	15,620	15,893	16,476	17,418	18,331		
6. Total	14,773	18,693	27,036	29,444	30,665	32,844	34,955	37,253	39,567	42,209	44,947	49,476	54,232	59,155		
						Foreign Assets in the U.S.										
7. Financial institutions	5,994	5,975	5,985	6,497	6,753	7,254	7,363	7,958	8,427	9,361	9,423	10,448	10,795	11,869		
8. Nonfinancial	5,861	5,536	5,381	5,291	5,555	6,247	6,983	7,479	7,627	9,368	10,880	11,639	11,185	13,411		
9. Financial and nonfinancial	11,855	11,511	11,366	11,788	12,308	13,501	14,346	15,437	16,054	18,729	20,303	22,087	21,980	25,280		
10. Individuals	655	655	655	655	655	655	655	655	655	655	655	655	655	655		
11. Government	4,550	3,714	4,084	4,102	3,916	5,303	5,548	6,435	6,919	7,384	8,599	8,865	8,792	18,881		
12. Total	17,060	15,880	16,105	14,545	16,879	19,459	20,549	22,527	23,628	26,768	29,557	31,607	31,427	34,816		
13. Net Foreign Assets	-2,287	2,813	10,931	12,899	13,786	13,385	14,406	14,726	15,939	15,441	15,390	17,869	22,805	24,339		

SOURCE, BY LINE

1. Table 185, lines 4, 9, 12, and 17.
2. Table 185, lines 5, 13, 18, and 20.
3. Sum of lines 1 and 2.
4. Table 185, lines 6, 10, 14, and 19.
5. Table 185, line 21.
6. Sum of lines 3 to 5.
7. Table 186, lines 3, 6; 25 per cent of line 13; and lines 15 and 19.
8. Table 186, lines 4, 7, 9; 75 per cent of line 13; and line 20.
9. Sum of lines 7 and 8.
10. Table 186; line 12.
11. Table 186; lines 10 and 21.
12. Sum of lines 9 to 11.
13. Line 6 minus line 12.

APPENDIX B

TABLE B-188

CONVERSION INDEX FROM 1929 TO 1947-49 PRICES

	Index
1. Residential	205.85
2. Nonresidential	190.85
3. Institutional	200.20
4. Other nonresidential	190.19
5. Public	187.09
6. Producer durables	156.55
7. Consumer durables	130.77
8. Livestock	210.24
9. Other inventories	158.37
10. Crops	185.47
11. Nonfarm	154.74
12. Public	180.94
13. Monetary metals	174.69
14. Residential land	205.31
15. Nonresidential land	147.69
16. Public land	170.89
17. Net foreign assets	146.52
18. Agricultural land	150.41
19. Forests	170.98
20. Farm land	149.00

NOTE: Conversion index derived from *A Study of Saving . . .*, Vol. III, Tables W-1 and W-3. Aggregates for 1947-49 in current prices, divided by aggregates for 1947-49 in 1929 prices for each of the asset items listed.

APPENDIX B

TABLE B-189

NUMBER OF NEW PRIVATELY FINANCED NONFARM DWELLING
UNITS STARTED, 1946-58
(thousands)

Year	Total (1)	1-Family (2)	2-Family (3)	Total (4)	3-Family and Over	
					3- and 4- Family (5)	Multifamily (6)
1946	662.5	590.0	24.3	48.2	10.0	38.2
1947	845.6	740.2	33.9	71.5	14.0	57.5
1948	913.5	763.2	46.3	104.0	20.3	83.7
1949	988.8	792.4	34.7	161.7	31.5	130.2
1950	1,352.2	1,150.7	42.2	159.3	30.9	128.4
1951	1,020.1	892.2	40.1	87.8	17.0	70.8
1952	1,068.5	939.1	45.9	83.5	16.1	67.4
1953	1,068.3	932.9	41.5	93.9	18.1	75.8
1954	1,201.7	1,077.3	34.2	90.2	17.3	72.9
1955	1,309.5	1,190.0	32.8	86.7	16.3	70.4
1956	1,093.9	968.3	30.2	95.4	18.2	77.2
1957	992.8	831.6	31.7	129.5	24.7	104.8
1958	1,141.5	920.4	36.7	184.4	35.2	149.2

SOURCE, BY COLUMN

- (1 to 4) 1946-53: *Housing Statistics*, Housing and Home Finance Agency, Jan. 1955, p. 4.
 1954, 1955: Bureau of Labor Statistics estimates.
 1956-58: *Construction Reports, Housing Starts*, Bureau of the Census, April 1960, pp. 2-3.
- (5) 1946-47: From special tabulations supplied by Bureau of Labor Statistics.
 1948-53: Estimated by applying to col. 4 the ratio of 3- and 4-family (col. 5) to 3-family and over (col. 4) which was obtained by straight-line interpolation between the 1947 and 1954 ratios of col. 5 to col. 4.
 1954, 1955: Bureau of Labor Statistics estimates.
 1956-58: Estimated as 19.1 per cent of col. 4, simple arithmetic average of three preceding years.
- (6) 1946-58: Col. 4 minus col. 5.

APPENDIX B

TABLE B-190

AVERAGE VALUATION OF URBAN BUILDING AUTHORIZED,
BY TYPE OF BUILDING, 1946-56

Year	Average Valuation (dollars)				Ratio of Average Valuation of:	
	Total (1)	1-Family (2)	2-Family (3)	3-Family and Over (4)	3-Family and Over to Total (5)	Multifamily to Total (per cent) (6)
1946	4,916	5,110	4,236	3,804	77.38	78.93
1947	5,744	6,000	4,519	4,949	86.16	87.88
1948	6,631	6,994	4,999	5,681	85.67	87.38
1949	6,475	6,881	5,008	5,522	85.28	86.99
1950	7,288	7,769	5,373	5,608	76.95	78.49
1951	8,193	8,772	5,731	5,628	68.69	70.06
1952	8,253	8,856	5,708	5,591	67.74	69.09
1953	8,651	9,381	6,180	5,726	66.19	67.51
1954	—	—	—	—	—	67.01
1955	—	—	—	—	—	62.39
1956	—	—	—	—	—	59.10 ^a

SOURCE, BY COLUMN

- (1 to 4) 1946-53: Derived from valuation and number figures given in *Construction*, Bureau of Labor Statistics, various issues.
- (5) 1946-53: Col. 4 divided by col. 1.
- (6) 1946-53: Col. 5 stepped up by 2 per cent on the basis of the 1954 relationship of the two ratios (a) the ratio of the average valuation of 3-family and over to total average valuation; (b) the ratio of the average valuation of multifamily to total average valuation.
- 1954, 1955: Derived from Bureau of Labor Statistics figures for number and valuation of building permit activity by type of structure.

NOTE: The authorized building includes housekeeping units only.

^a 1956: Preliminary, based on first 11 months of 1956 from *Construction Review*, Feb. 1957, p. 24.

