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Capital Gains and Income: Real Changes in the Value of Capital in the United States, 1946–77

Robert Eisner

Personal income may be defined as the algebraic sum of (1) the market value of rights exercised in consumption and (2) the change in the value of the store of property rights between the beginning and the end of the period in question.

Henry Simons

Income is the money value of the net accretion to one's economic power between two points of time.

R. M. Haig

Income No. 1 is thus the maximum amount which can be spent during a period if there is to be an expectation of maintaining intact the capital value of prospective receipts. . . .

Income No. 1 *ex post* equals the value of the individual's consumption *plus* the increment in the money value of his prospect which has accrued during the week; it equals Consumption *plus* Capital accumulation. . . .

We are thus forced back on the central criterion, that a person's income is what he can consume during the week and still expect to be as well off at the end of the week as he was at the beginning.

J. R. Hicks

5.1 Sources and Nature of Capital Gains

The late Howard Hughes and the late J. Paul Getty, the Rockefeller family, and the rich the world over did not gain their wealth by the flow of saving out of conventionally measured income. Rather, they

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discovered or acquired title to resources that grew enormously in value, or they bought and sold, exchanged and held real assets, securities, and businesses that appreciated.

The wealth of nations has waxed and waned with the acquisition and development of land and its resources and with changes in world demand and supply of the products and services in international commerce. Oil-producing countries have become rich with the discovery of petroleum and increases in its price. Cuba's wealth has declined and grown as much with changes in the price of sugar as with investment by citizens or foreigners. Fortunes of all of the world's raw-material-producing nations have depended mightily on their terms of trade.

Within the United States, in the South and in the West, in particular areas within all regions, in suburbia and farmlands, we have had great increases in wealth, enjoyed by individuals and communities alike, far beyond officially recorded saving. It is clear that the distributions of economic power, of consumption, and of properly measured income have been vastly affected by appreciations in the value of property commonly referred to as capital gains.

National income and product accounts of the United States and elsewhere presume to measure the total of consumption and investment—that is, the current production of goods and services received by households and the accumulation of stocks of goods by producers. Aside from the role of the rest of the world and of government, this total is widely rationalized as income in the sense—to paraphrase Hicks—of what can be consumed during the period of measurement while still leaving society as well off at the end of the period as it was at the beginning. For, at least with perfect elasticity of substitution between capital goods and consumer goods over the relevant range, our measure of net income would then be the amount by which the production and consumption of consumer goods and services could be increased while reducing gross investment to the amount of depreciation or net investment to zero.

Total Income Measurement. Since its presentation at the Toronto Conference in 1976 it has been updated from 1975 to 1977, and many of the statistical series have been revised on the basis of newly available data. A number of consolidated tables have been added, particularly on Martin J. Bailey's suggestion in his comment on the earlier version, to present totals without the double counting implicit in unadjusted summing of individual sectors.

John C. Musgrave, of the Bureau of Economic Analysis of the United States Department of Commerce, and first Helen Tice, then Elizabeth Fogler of the Flow of Funds section of the Federal Reserve Board, have been invaluable guides to data and sources of unpublished tabulations. Those who have labored mightily on the mass of data collection and processing, both on and off the computer, include Marsha Courchane and René Moreno, Jeffrey Silber, Augustine Fosu, John Graham, Roy Webb, and Paul Burik. David Reishus, David Nebhut, and Emily Simons have been of key assistance in the final revisions and updating. As always, Molly Fabian has with good cheer and great skill navigated laborious typing and revisions of tables and manuscript.

The essential difficulty in relating conventional data of consumption and investment to income in the Haig-Simon and Hicksian senses is that investment as currently measured may be poorly related to capital accumulation. Gross investment in conventional accounts is taken as the original cost or supply price of acquisitions by business of capital goods and additional inventories. There are a number of reasons why this measure does not correspond to capital accumulation in the economy.

First, of course, capital goods—that is, goods contributing to future production—are acquired in both government and household sectors. Not only do these contribute to production in those sectors but—particularly with government—because of externalities or transfers at less than cost, they may contribute to future production in the business sector as well. The values of future services or output of a store, warehouse, or factory may be increased by government construction of a highway. These outputs and their values may also be increased by more free or improved public education of labor.

Second, the business sector itself may increase the value of expected future services and output by investing in research and development, training, and other forms of intangible capital not usually counted as part of investment.

Third, because of conditions of monopoly or monopsony, or monopolistic or monopsonistic competition, along with considerations of risk, firms may not acquire capital to the point where the present value of expected future returns from the last unit acquired equals its supply price. The value of capital acquisitions to firms may be more at the time of acquisition than their supply price.

Fourth, after acquisition the value of capital assets may change because of changes in expected prices of the goods and services to be produced or of associated factors of production whose services are to be purchased.

Fifth, after capital goods are acquired, their values may change because of changes in market rates of interest or rates of discount to be applied to expected future returns.

The first three of the considerations above may be met with a comprehensive treatment of capital investment. Such treatments are to be found in recent work by John Kendrick (1976) and in work I have in process (see Eisner 1978 for a preliminary report).

Even with inclusion of all forms of capital in our measurement, capital gains and losses owing to changes in expected prices and interest rates will still need accounting. As far as price changes go, one cannot assume they represent nothing “real.” Net income should include consumption plus the money value of real capital accumulation. This means that only the money value of capital gains in excess of those necessary to keep the real value of capital intact should be included

in income. There is no reason, however, to expect all prices to move in proportion or hence to expect that, for any individual, firm, or sector, capital gains so defined net of general inflation should be zero. In an open economy, as my introductory remarks have suggested, changes in international relative prices may cause capital gains and losses in individual countries.

Capital gains or losses from changes in the rate of interest or rate of discount of expected future returns may not at first glance seem to fall into the category of our usage of income. Suppose, for example, we are dealing with a perpetual annuity. A fall in the rate of discount would increase the present value of this annuity but would not enable us to consume any more currently without reducing the amount permanently available in the future.

This difficulty disappears, however, when we recognize that the individual's utility function, or the social welfare function implicit in evaluation of society's income, may not call for consumption in perpetuity. "Keeping wealth intact" must involve some at least implicit intertemporal valuations. A fall in the rate of interest may well make it possible for individuals or societies to consume more now while still being indifferent between the new vector of incomes or consumptions available in the future, after the fall in the rate of interest and increased current consumption, and the vector that had been available on the basis of the previous rate of interest, value of capital, and consumption. As individuals or as societies we may have wealth that is the present value of an expected future stream of income that does not correspond to our preferred and planned future consumption. A lowering in the rate of interest may increase the value of that wealth and enable us as a consequence to plan a path of consumption that dominates the previous path.

This is perhaps clearest in the case of an individual contemplating retirement who finds that a change in the rate of discount for his expected future incomes raises his wealth more than it does his desired or planned estate. He is then able to consume more now and still have at least as good a planned consumption path (and planned estate) as before. It may be argued that he will require a larger planned estate if his ultimate motivation is to provide a fixed consumption path for his heirs. But this again would require an assumption, not necessarily warranted, that a future consumption path he preferred for his heirs correspond to the anticipated income stream.

Similarly, a nation may anticipate from its resources a stream of future income that does not correspond to its preferred consumption path. A fall in the rate of interest, which may relate to investment in or from the rest of the world and reflect the differing rates of discount across nations, may raise the capital value of this nation's resources. By sell-

ing off some of its increased capital value internationally, the nation as a whole may then consume more now and still be at least as well off as before with regard to future consumption. Here again, therefore, we have a change in the rate of discount that, with no alteration in expected future incomes, involves a capital gain usefully viewed as a component of current income.

Capital gains may also accrue, both for the individual and for the nation, with changes in expected future incomes resulting from the discovery of new resources or new techniques of production. A major source of wealth in the United States has of course been the development of new land, not conventionally included in investment. Along with the land have come literally hundreds of billions of dollars of resources in coal, petroleum, and other minerals. Inventions and innovations, from the cotton gin to the steamboat, the railroad, the telephone, the automobile, and the jet plane have made much of this land and its resources more accessible and more valuable. Such increased values of assets may indeed stem from externalities of investment elsewhere, but they are none the less real and should be taken into account in our measures of capital accumulation and hence of income.

Much of the issue in the relation between capital gains and income is sometimes viewed as a matter of the timing of income (see McElroy 1976). If new resources are discovered, should we count the present capital gain as part of current income, or should we note the increase in income only in the future as revenues are received from the additionally discovered or developed resources? It is sometimes argued that inclusion of capital gains (and subtraction of losses) in measuring current income will make current income all the more unstable and less relevant as a measure of permanent income and welfare. To the extent that our concern is for permanent income, this point is telling. But then we should have to completely revise our conventional accounts, which deal generally with current, measured incomes, regardless of their variance over time. We do not smooth out our national income or gross national product to reflect major fluctuations in corporate and noncorporate profits or in wage income owing to movement in and out of employment and the labor force. It appears best for many purposes to include capital gains in a comprehensive measure of current income and add a comprehensive measure of permanent income that would treat all volatile accretions of economic power equally.

We shall generally make no distinction between realized and unrealized capital gains. Economic power grows as capital gains accrue. Economic power diminishes as capital losses occur. Individuals usually have the option of realizing capital gains, although with some transaction costs and tax penalties. If they choose not to realize their gains, then presumably they feel themselves better off without realization. The

gains remain available as a base for further accumulation or even for current consumption without "realization," either by permitting reduction of other saving or accumulation or by offering additional opportunities to borrow with the appreciated capital as collateral.

In principle, transaction costs and tax costs of potential realizations should be recognized in measuring accrued capital gains to individuals and firms, but these frequently are minor. With regard to taxes in the United States, half of realized capital gains have been excluded from taxable personal income. The new tax law of November 1978 raises the exclusion to 60%. (There are further, now expanded exclusions for gains realized on the sale of homes.) But taxable realized capital gains are only the appreciation of those assets actually sold. Thus, for example, if one wishes to realize the gain on \$100,000 of assets that have grown in value by 10%, to \$110,000, one may sell off \$10,000 of the appreciated assets. The capital gains tax applies then only to the gain on the \$10,000 of assets that have been sold, or \$909. Of this, half would have been excluded from taxable income, so that even at the maximum income tax rate of 70% the total tax would be less than \$320 on realization of a gain of \$10,000, or little more than 3%. With the new 60% exclusion, the tax is reduced to less than \$255, or about 2.5% of the capital gain.

It is of course also true that many individuals and firms may enjoy their capital gains without ever planning to realize them for tax purposes. In the United States one can still avoid capital gains taxation in gifts or bequests. As indicated above, one can accept accrued capital gains as part of saving and thus reduce other saving and increase consumption without "realizing" the capital gains. And one can borrow against assets for consumption or other purposes. Taking into account the lack of taxation in gifts and bequests and the time at which accrued capital gains are eventually realized, Martin Bailey (1969) estimated the effective rate of taxation of capital gains at 8 or 9%.

For nations as well, realization may in essence take place with accrual. Increased wealth affects consumption and international investment flows, whether appreciated assets are actually sold or are used as a base for borrowing or other investment.

Establishing the value of capital for purposes of measuring capital gains and losses involves a number of fundamental problems. In principle, with certainty, perfect knowledge, and perfect markets, and without externalities, the value of capital to individuals, firms, and the economy will equal the present discounted value of its future returns. In fact, we never know future returns, although we can make various efforts to infer expectations of those returns, either our own expectations or those held by firms or investors. Where there have been market transactions

we may accept the values established in the markets for the capital directly involved in the transactions.

Only a small portion of capital assets are actually sold in any short period, however. How are we to infer the value of those assets that are not sold? An initially appealing approach would have us group assets as far as possible into homogeneous categories and infer the value of stocks not traded from prices established in the relatively minor flow of actual transactions.

The extent of the difficulties in this approach may be recognized even in the relatively well-suited case of listed securities on organized exchanges. Can we, for example, correctly infer the end-of-year market value of stocks listed on the New York Stock Exchange from the closing prices on 31 December? Could all the shares of General Motors have been sold on that day or even during any other day or reasonably bounded set of days at the prices paid for those shares actually sold?

One evidence that many firms and investors do not view prices of current transactions as reliable measures of the value per share is both the recurrence and the fear of takeovers of companies by tender offers. A stock may be selling at about \$11 per share in terms of current transaction flows when an offer may be made to buy enough shares of a company to gain control of it at a price of \$21 per share. Cases of this sort are too common to allow confidence that flow transactions prices, particularly with their wide gyrations over relatively short periods of time, are reliable measures of capital value.

Indeed, these considerations do raise further questions with regard to our decision to take "accrued" capital gains at face value. If the amount of accruals is estimated from marginal transactions, are there *potential* realizations for the entire stocks of capital anywhere near equal to those suggested by these marginal prices?

I raise these questions to bring the issues into the open. Nevertheless, in much of our empirical work we do utilize market valuations established on the basis of marginal or flow transactions. Indeed, we and others proceed in essentially similar fashion by using supply prices for the current flow of real goods in estimating market values of corresponding stocks of existing real capital. Such valuations involve essentially application of the "replacement cost" measure that has been adopted by the Bureau of Economic Analysis in estimates of residential and non-residential capital stocks. These estimates will form an essential part of our analysis. We hence implicitly accept such a valuation for want of a better, available substitute.

Use of replacement cost accounting in the gross valuation of capital stocks leaves a major issue in specifying the depreciation or capital consumption allowances necessary to arrive at net values of capital. The

replacement cost is of course at best the value of a new asset. What is the value of existing assets of various ages? Capital gains must equal changes in the value of capital minus net investment. But to calculate net investment we must know not only current gross investment but also the depreciation of existing capital.

For given successive values of net capital stock, the higher the estimate of depreciation and hence the lower the estimate of net investment, the higher will be the estimate of capital gains. Since depreciation and capital gains are properly the two components of total revaluations of existing assets, if the revaluations are known, the estimate of the one depends critically upon the estimate of the other.

Where net capital value is estimated as a cumulative sum of past net investment, the more rapid the rate of depreciation, real or assumed, the lower the value of reported net capital stocks. Also, given the general growth in the rate of gross capital expenditures, the more rapid the rate of depreciation the higher will be annual depreciation charges and the lower will be net investment. Finally, if revaluations are then calculated as the difference between net stock at the end of a period and the sum of the net stock at the end of the previous period plus the intervening net investment, the more rapid the assumed rate of depreciation the lower will be the calculated revaluation. In the limiting steady-state case where all new investment is fully depreciated in the period it is made, there is no net capital carried over for revaluation.

We take depreciation to be the change in value of an asset with the passage of time, given anticipated future returns and given rates of discount. If the value of an asset is a function of calendar time, t , a vector of expected returns, Y , and a vector of discount rates, R , depreciation may be viewed as the partial derivative of that value with respect to time, that is, $V = V(t, Y, R)$, and depreciation equals $\partial V / \partial t$. Capital gains then involve those changes in V occasioned by changes in Y and in R .

Ideally, where we can specify both expected future returns from capital and rates of discount, we can calculate the true economic depreciation to be applied each year to the updated value of the asset. Estimates of economic depreciation along these lines have been attempted by Mendelowitz (1971) for corporate capital and by Graham and Webb (1979) for human capital. We shall incorporate and endeavor to expand upon some of these latter estimates.

For the main, however, we shall again have recourse to accounting conventions and accept the Bureau of Economic Analysis estimates of straight-line depreciation as incorporated in their latest revisions of capital stock series (utilizing 85% of Bulletin F lives and their replacement cost bases). I have argued on a number of occasions that the straight-

line depreciation applied by Denison (1967, 1974) is a better measure of economic depreciation than the double-rate, declining-balance depreciation employed by Kendrick (1976), Jorgenson (1974), and others (see Eisner 1973, 1975; Christensen and Jorgenson 1973). Evidence in the work of Coen (1975) and the findings of Mendelowitz (1971), Ramm (1971), and Graham and Webb (1979) reinforce that view.

We have thus far been passing over the component of revaluation of capital assets associated with general price inflation. As I indicated earlier, to avoid money illusion we must surely include in income only that portion of capital gains above what is necessary to maintain real capital or real future consumption intact. On the assumption that the elasticity of price expectations is unity, we may then apply current changes in a general price deflator to calculate the value of capital necessary to keep its purchasing power intact. The "net revaluations," which we will take as the capital gains to be included in income and in net capital accumulation, are therefore the change in the value of capital minus both net investment and that portion of the change in value of capital necessary to keep pace with any general increase in the price level.

Thus, while for gross revaluations we have

$$(1) \quad GR_t = K_t - K_{t-1} - IN_t,$$

for net revaluations, as in McElroy (1971),

$$(2) \quad NR_t = K_t - \left(\frac{P_{t,end}}{P_{t-1,end}} \right) K_{t-1} - \left(\frac{P_{t,end}}{P_t} \right) IN_t,$$

where

NR_t = Net revaluations of the year t

K_t = Net value of capital at the end of the year t

K_{t-1} = Net value of capital at the end of the year $t - 1$

$P_{t,end}$ = General price deflator at the end of the year t

$P_{t-1,end}$ = General price deflator at the end of year $t - 1$

P_t = Average value of general price deflator in the year t , and

IN_t = Net investment in the year t .¹

After some consideration, we selected as our general price deflator the implicit deflator for gross national product. In terms of a measure that would indicate the appreciation necessary to keep real value intact, it seemed most appropriate to think in terms of the broadest possible set of goods and services for which capital might be exchanged. In one sense this might be restricted to gross domestic product, as in the work of Shoven and Bulow (1975, 1976). But capital can be used in exchange for not only gross domestic product but that component of

gross national product attributed to "rest of the world." In any event, the differences between deflators for gross national product and gross domestic product are trivial.

Net capital accumulation, NCA , will equal the total of net revaluations and net investment, or

$$(3) \quad NCA_t = NR_t + IN_t.$$

We shall be interested in the extent to which consideration of net revaluations alters the picture of net capital accumulation that we have usually had from considering net investment alone. Differences, as I have suggested, may emerge at the national level as well as in particular sectors.

At the national level, aside from net foreign claims, financial assets and liabilities should essentially cancel out, except for the changes in tangible assets to which they relate. Even this may not be entirely so, as debtors and creditors may attach different subjective rates of discount to expected future payments. At the sectoral level, however, and certainly for individual firms and households, changes in the real value of financial assets and liabilities may bulk large.

Among financial assets and liabilities, equities and bonded debt may change real value because of both changes in nominal market values and changes in the value of money. Other financial items, such as bank deposits and currency, will change value only with the price level.

Tangible wealth may be categorized as human and nonhuman. In the nonhuman category we may include what is generally termed reproducible capital; that is, residential and nonresidential structures and producer and consumer durables, along with inventories. In the category of nonreproducible, tangible capital we have land and natural resources.

Unlike Kendrick, who relates tangible human capital to rearing costs, we also count as tangible his "intangible" human capital stemming from education, training, and other human investment that adds to the productive power of the basic human body. Ideally, we might view all output as the services of capital, human and nonhuman, and take the value of human capital as the sum of its discounted future earnings. Since people are neither bred nor educated for earnings alone, however, we cannot expect with any confidence that the supply price of human capital will equal its present value.

We would like to estimate net revaluations of each category of capital held by the sectors of our "Total Incomes System of Accounts" (Eisner 1975, 1978). These involve: enterprises, further subdivided into business corporate enterprises, business noncorporate enterprises, nonprofit enterprises, and government enterprises; households; and government. In many instances the availability or nonavailability of data has forced us either to classify crudely or to combine sectors. This is most particularly

true for households and nonprofit enterprises, which are frequently difficult to disentangle in the accounts, and government enterprises and government, where again data currently available do not permit an easy, reliable separation.

We have had problems with depreciation, alleviated somewhat by the recent BEA replacement-cost, straight-line estimates for structures and equipment. Not all capital has been similarly depreciated, however. Kendrick's human capital stocks, in particular, rely upon double-rate, declining-balance depreciation. We should have liked to employ "economic depreciation," relating to the partial derivative of the value of capital stock with respect to time, as indicated above. In practice we have resorted to straight-line depreciation as the best simple approximation.

5.2 Net Revaluations in the United States since World War II

The record of capital gains and losses, or net revaluations in our terminology, is a striking one in the United States economy since World War II. (For views of part of the record see Bhatia 1970; McElroy 1971.)

The mass of tables we have to present are derived in the main from underlying data pieced together from: (1) the Bureau of Economic Analysis (including some as yet unpublished figures) for stocks, investment flows, and depreciation of business plant and equipment and residential capital, business inventories, and government expenditures for equipment and structures;² (2) the Flow of Funds section of the Federal Reserve Board and special tabulations from Helen Tice and then Elizabeth Fogler for financial flows and assets and liabilities by sector, supplemented by estimates of the value of land; (3) investment flows of human capital from Kendrick's *Formation and Stocks of Total Capital*.

We utilized the following additional sources for several special tables: (4) estimated land values by sectors, including government, for the years 1952 to 1968, from table II-1 (p. 344) of Appendix 2, by Grace Milgram, in Goldsmith (1973); (5) estimates of values of national tangible assets, by categories, for 1952 to 1968, in current and constant dollars, from *Historical Statistics of the United States, Colonial Times to 1970*;³ (6) a paper by John Graham and Roy Webb⁴ on the present value of male human capital in 1969, based on Census Public Use Sample data on earnings by age-education cohort, developed into a time series by Graham by applying gross and spendable earnings and population data for the years 1947-75.

The business and residential capital stock data from the Bureau of Economic Analysis are now conveniently in current and 1972 "replacement cost" dollars. Depreciation is consistently taken on a straight-line

basis on the assumption of 85% of Bulletin F lives. Financial assets and liabilities in the Flow of Funds accounts or in the special Fogler tabulations were at estimated market value for corporate equities, household equity in unincorporated businesses, direct foreign investment, and life insurance reserves and pension funds. For government and corporate securities and for mortgages, we have converted par values to market by applying New York Stock Exchange bond price indexes or measures of market and par value of government and of corporate securities and of all listed securities, respectively.

Household consumer durables estimates, and government capital stocks, along with other unpublished tables or tables before publication, have been obtained from the Bureau of Economic Analysis through the good offices of John Musgrave. In a number of these instances, as well as with regard to human capital, we have developed our own net investment flows and net stocks by applying perpetual inventory methods with straight-line depreciation. The framework for much of our sectoral analysis regarding nonhuman capital has been the Flow of Funds accounts, supplemented by new estimates on land, and Bureau of Economic Analysis stocks and flows of reproducible capital.

5.2.1 Nonhuman Net Worth, by Sector and in Aggregate

Our first set of basic tables, 5.1 through 5.16, offers figures for net worth, net investment, and gross and net revaluations of nonhuman capital for households, business, government, and the total economy, in current and in 1972 dollars.⁵ The household sector here includes personal trusts and nonprofit institutions. Business is taken to comprise noncorporate, corporate nonfinancial, and private financial subsectors. The monetary authority and federally sponsored credit agencies are combined with government. Detailed, item-by-item estimates of net revaluations are offered in tables 5.47 to 5.56.

It should be noted that "noncorporate" includes all of agriculture, both corporate and noncorporate, except for nonresidential fixed capital on corporate farms, which is counted in the corporate sector. The Flow of Funds section estimates 7% of agriculture to be corporate.

The household sector includes household equity in corporate and noncorporate enterprise, the first taken at estimated market value of household-owned corporate stock and the second as the net worth of the noncorporate sector. The private financial sector includes the value of its holdings of nonfinancial corporate shares. In aggregating to develop totals for business and the entire economy, these items are therefore netted out of the household and private financial sectors.

Net worth has of course grown enormously since World War II, and in all sectors gross revaluations have accounted for the bulk of that growth. In households, for example, net worth grew from \$677 billion

to \$5,597 billion from 1945 to 1977, an increase of some \$4,920 billion.⁶ Of this only \$1,938 billion was accounted for by net investment and \$2,983 billion, or 61% of the increase, by gross revaluations.

The increase in prices over the thirty-two-year period as a whole, however, more than offset these gross revaluations. Net revaluations in the household sector totaled—\$231 billion, an average loss of more than \$7 billion per year (table 5.1). In 1972 dollars, total household net revaluations were —\$183 billion, yielding a mean annual loss of \$5.7 billion (table 5.2).

The mean figures hide a great deal of variance over the years and, as we shall see below, variation by categories of assets and liabilities. The standard deviation of aggregate net revaluations for households is a staggering \$129.0 billion in current dollars and \$134.1 billion in 1972 dollars (table 5.21). It is also apparent that while net revaluations were positive in eighteen of the thirty-two years, several sharply negative swings kept the mean less than zero. Thus, the inflation immediately following World War II contributed to very considerable real capital losses in the first few postwar years. The years 1969 and 1970 also saw substantial losses and then the stagflation years of 1973 and 1974 contributed a total of \$748 billion in negative net revaluations. Indeed, without this episode, and with other net revaluations unchanged, the mean would have run some \$16 billion annually over the entire period, more than one-quarter the amount of net investment.

The business sector, summarized in tables 5.3 and 5.4, shows gross revaluations positive in each of the thirty-two years from 1946 to 1975. Net revaluations were positive in twenty-four of the thirty-two years. The constant-dollar total of gross revaluations was almost eleven times that of net investment. The total of net revaluations was 3.4 times the amount of net investment; business sector mean net investment was \$6.6 billion in 1972 dollars and mean net revaluations were \$22.8 billion per year.

Consideration of the subcategories of business (in tables 5.5 through 5.10) shows that both gross and net revaluations were distinctly higher for the nonfinancial sectors. Dividing the thirty-two years into six five-year subperiods and a final two years, we note that both noncorporate and corporate nonfinancial mean net revaluations were positive in every one of the seven subperiods. The private financial sector, however, suffered total net revaluations of —\$102 billion, a mean loss of some \$3 billion per year. These were due largely to declines in the market value of bonds and mortgages, occasioned by rising interest rates, owing partly to inflation, and further declines in their real value owing directly to inflation. Along with a mean loss of \$4 billion in 1972 dollars on holdings of equity in nonfinancial corporations, these asset declines somewhat outweighed declines in the real value of liabilities (tables

5.10 and 5.54). We may have here a clue to the dominant concern with inflation among the financial community. Their negative net revaluations counterbalanced more than half of net investment.

The big gainer by our calculations—perhaps no surprise to traditional, objecting conservatives—has been government. Net revaluations were positive for our government sector, even with the inclusion of federally sponsored credit agencies and the monetary authority, in no less than twenty-nine of the thirty-two years. The string of net capital gains has been unbroken since 1961. Over the entire thirty-two-year period, mean net revaluations averaged \$21 billion per year (table 5.11).

The net worth of the government sector was \$17.6 billion at the end of 1945. It grew to \$1,070 billion at the end of 1977, despite negative net investment of \$149 billion⁷ over the intervening years, as gross revaluations were a positive \$1,201 billion. Even after the inflation allowance, we come up with a total of positive net revaluations of \$675 billion. In 1972 dollars the total was \$844 billion and the mean was \$26 billion (table 5.12). We can note in tables 5.55 and 5.56 the particular contributing factors but may observe now more generally that the government sector gained from huge declines in the real value of its debt, both because of the direct effect of inflation and because of the increases in interest rates that lowered its nominal market value.

In table 5.13 we report sums of the individual sector magnitudes. Capital gains turn out not to have been a transient factor for which bad years canceled out the good. Net revaluations for the total of our domestic sectors were positive in twenty-three of the thirty-two years; their means were positive in five of the seven subperiods and only very slightly negative in the others. Over the entire thirty-two-year stretch, gross revaluations amounted to \$6,357 billion, some three times the total of \$2,124 billion of net investment. But even after allowance for inflation, the total of sector net revaluations came to \$1,134 billion, a mean of \$35 billion per year, or \$39 billion in 1972 dollars, as shown in table 5.14.

Tables 5.15 and 5.16 offer economy totals of net worth, net investment, and gross and net revaluations, eliminating the double-counting stemming from household and private financial ownership of noncorporate and corporate nonfinancial business. Tables 5.17 and 5.18 offer matching sector detail for net investment, while tables 5.19 and 5.20 do so for net revaluations. Total gross revaluations are reduced to \$4,706 billion but are still some 2.39 times the now \$1,967 billion total of net investment. Total net revaluations of non-human capital amounted to \$917 billion, a mean of \$28.7 billion per year, or \$27.2 billion in 1972 dollars. Accumulation or growth in the form of capital gains after allowance for inflation is thus almost half the amount of net investment.

If real increases in net worth are to be taken as net saving, we understate saving seriously when we exclude net revaluations.

While total net revaluations are positive, the differences among sectors and over time are substantial. We have already noted that two of the sectors—households and private financial—are on balance losers over the thirty-two-year period. Standard deviations of annual net revaluations are high in all the sectors. The correlations between the household time series and those of the sectors other than noncorporate are negative, as is that of private financial with government, as shown in table 5.21. These negative correlations reflect the fact that the financial assets of one sector are frequently the liabilities of another. Inclusion with households of such large holders of financial assets as personal trusts and nonprofit institutions serves to accentuate negative correlations of that sector with others.

There are substantial positive correlations among the sectors—corporate, noncorporate, and government—experiencing capital gains. These reflect common movements in values of tangible assets as well as of bonded liabilities.

5.2.2 Tangible Nonhuman Capital

Estimates of net revaluations of tangible, nonhuman capital are striking. Their sums are distinctly positive over our thirty-two-year period for fixed nonresidential and residential capital and for land. They are negative only for consumer durables.

Mean net revaluations of fixed nonresidential business capital were \$4.2 billion per year for corporations, \$0.8 billion per year for noncorporate enterprises, and \$0.3 billion for nonprofit institutions, as may be seen in tables 5.23, 5.24, and 5.25. Thus mean capital gains on fixed nonresidential business capital for all three sectors combined (table 5.26) amounted to \$5.4 billion per year, adding more than 30% to the net investment mean of \$17.5 billion.

Net revaluations of nonresidential capital were positive for the total of all sectors in twenty-two out of thirty-two years and in six out of the seven subperiods. Seven of the ten negative annual net revaluations came in succession in the years 1958 through 1964. Net revaluations have been positive in each of the years since then.

Gross revaluations over the thirty-two-year period substantially exceeded net investment: \$703 billion to \$416 billion for corporations, \$182 billion to \$98 billion in the noncorporate sector, \$73 billion to \$47 billion for nonprofit institutions, and \$958 billion to \$561 billion for all business sectors combined. The corresponding net revaluations were \$135 billion for corporations, \$27 billion for noncorporate enterprises, \$9 billion for nonprofit institutions, and \$172 billion in total.

Net revaluations for fixed residential capital (excluding land) are about the same. As can be seen in tables 5.27, 5.28, and 5.29, gross revaluations exceeded net investment both for owner-occupied and tenant-occupied residential capital. Capital gains net of inflation totaled \$182 billion for all fixed residential capital, just over one-third of net investment of \$543 billion. Total net revaluations of fixed residential capital were negative in nineteen out of the thirty-two years but were positive in all but three of the years since 1966 and totaled \$152 billion in the years 1976 and 1977. The years 1975 to 1977 indeed fully accounted for the positive balance over the entire postwar period.

Net revaluations on business inventories averaged out to be just about zero, as shown in table 5.30.

Major capital gains are to be found in privately owned land. Net revaluations totaled \$531 billion, averaging more than \$16 billion per year, and were positive in all years except 1946 and 1947, 1969 to 1971, and 1975, as is shown in table 5.31. It may well be argued, of course, that much of the increased value of land stems from land development or investment in land. Our assumption that investment in land is zero hence classifies all increases in land value as revaluations or capital gains. That assumption, however, is consistent with the definition of investment in the BEA income and product accounts.

A somewhat different set of revaluations by sector, derived from estimates of land values put together by Grace Milgram, is found in table 5.32. While the yearly figures for privately held land differ significantly from those in Table 5.31, based upon Federal Reserve Flow of Funds data, the general picture is similar. From Milgram's estimated land values, net revaluations in land were positive in each of her five sectors for all the years from 1953 through 1968 for which her data were available. By her estimates, the value of land rose from \$201 billion at the end of 1952 to \$726 billion at the end of 1968, a total gross revaluation of \$525 billion. Net revaluations in land over this period amounted to \$358 billion, of which \$135 billion was for nonfarm households, \$16 billion was in nonprofit institutions, \$65 billion in unincorporated business plus agriculture, \$64 billion in nonfarm corporations, and \$78 billion in the government sector. Mean net revaluations over the period 1953 to 1968 were \$8.4 billion in nonfarm households, \$1.0 billion in nonprofit institutions, \$4.0 billion each in the noncorporate and corporate sectors, and \$4.9 billion in government, for a total of \$22.4 billion per year in all sectors combined.

5.2.3 Net Revaluations, Saving, and Capital Accumulation

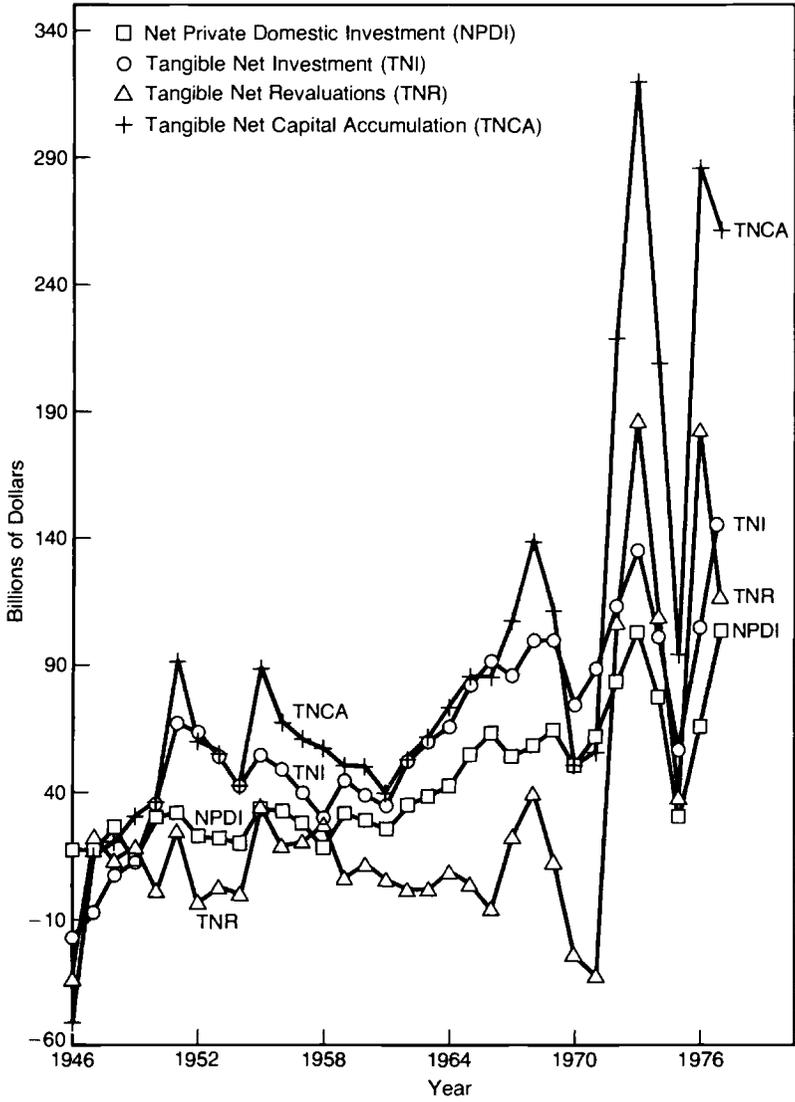
It is informative to consider capital gains and losses in relation to traditional measures of saving and investment. Beginning with house-

holds (again including personal trusts and nonprofit institutions), negative mean net revaluations of \$7.2 billion over the years 1946 to 1977 offset 23% of mean personal saving of \$31.3 billion (table 5.33). The huge negative revaluations of 1973 and 1974, totaling \$747 billion, almost completely wiped out the \$785 billion of personal saving in all the years from 1946 to 1974. The losses related primarily to the combination of a stock market decline and inflation. While the mean ratio of personal saving to disposable income of 6.2% contrasted with a mean ratio of net revaluations to disposable income of -0.2% over the entire 1946 to 1977 period, there were substantial fluctuations, particularly in the latter. The mean net revaluations ratios were some 50% *more* than the mean personal saving ratios for the subperiods from 1951 to 1955 and from 1961 to 1965.

Another view of net revaluations may be found with conversion of all the saving data to 1972 dollars, using the implicit price deflator for fixed investment. As is shown in table 5.34, mean net revaluations in these 1972 dollars were $-\$5.7$ billion, offsetting almost one-sixth of mean personal saving of \$35.8 billion.

The role of net revaluations in a comprehensive measure of capital accumulation comes forth clearly in table 5.35, and corresponding figure 5.1, where we examine tangible assets in particular. Tangible net investment—the acquisition of residential and nonresidential capital, nonprofit investment in plant and equipment, household investment in durable goods, and government fixed investment, all net of depreciation, plus investment in business inventories and investment in land—totaled \$1,990 billion from 1946 to 1977, as against only \$1,372 billion for the BEA's net private domestic investment. In addition, net revaluations of tangible capital amounted to \$931 billion. Thus, tangible net accumulation of nonhuman capital came to \$2,920 billion. The means per year were \$43 billion for net private domestic investment, \$62 billion for tangible net investment of all sectors, \$29 billion for net revaluations and \$91 billion for net capital accumulation.

Some confirmation of these results for tangible capital may be found by estimating gross revaluations and net revaluations from the data on national tangible assets, provided in both current prices and constant (1958) prices for the years 1952 to 1968 in the Census Bureau's *Historical Statistics of the United States, Colonial Times to 1970*. Calculations from these data indicate total net revaluations of \$264 billion over the sixteen years, with a mean annual figure of \$16.5 billion, as is shown in table 5.37. Net revaluations were somewhat negative, however, for reproducible assets alone, running to an annual average of $-\$5.5$ billion, with a positive contribution of some \$22 billion coming from land. The negative net revaluations on reproducible assets stemmed from sub-



Comparative movements of conventional investment and tangible capital formation, 1946-77. From table 5.35.

Fig. 5.1

stantially negative figures on inventories and consumer and producer durables. Net revaluations for structures were, as in our own data, positive.

5.2.4 Human Capital

An analysis of capital revaluations and capital accumulation is incomplete unless consideration is given to human capital. By various measures, indeed, the amounts of human capital and human capital accumulation considerably exceed the magnitudes for nonhuman capital.

Information on earnings over the life cycle permits estimates of human capital as the present value of future labor earnings. Utilizing census public-use sample data with earnings by age-education cohort, Graham and Webb (1979) have applied a variety of discount rates to estimate the value of male human capital in 1969.

For illustrative purposes, at least, we have taken their estimates with a 7.5% discount rate, using both gross earnings and spendable earnings as a basis for development of time series for net stock. These have been accomplished by Graham by adjusting the 1969 estimates back to 1947 and forward to 1975 in accordance with reported changes in gross earnings and in spendable earnings as well as in population. Using the smaller spendable earnings series, estimates of the value of male human capital show it growing from \$1,928 billion at the end of 1947 to \$9,133 billion at the end of 1975 (table 5.38). "Gross" accumulation of human capital by this measure thus amounted to \$7,205 billion over the twenty-eight-year period, with an annual mean of \$257 billion. Applying our usual formulations to abstract from increases in the net stock of capital necessary to keep pace with inflation, we come up with net capital accumulation amounting to \$2,249 billion from 1948 to 1975, a mean of \$80 billion per year.

After this exercise in present value estimates of male human capital, we utilized the Kendrick series on human capital formation to produce replacement cost estimates of net stocks of human capital in both constant and current dollars. We used Kendrick's flows rather than his stock estimates because we considered his declining-balance depreciation assumptions inappropriate.

Although Kendrick had different assumed lives for various components of human capital, his estimates revealed an implicit average life of human capital of somewhat over fifty years. We took Kendrick's aggregate flows of human capital in constant dollars and applied straight-line depreciation with a fifty-year life throughout to derive net capital stocks in constant dollars, shown (converted to base 1969) in table 5.40. We used the implicit price deflators for gross investment in human capital calculated from Kendrick's aggregate flows in current and constant dollars to reflate the constant-dollar net capital stock series

to current replacement-cost dollars. The constant-dollar depreciation was similarly reflated so that net investment and gross revaluation could be distinguished in our usual manner.

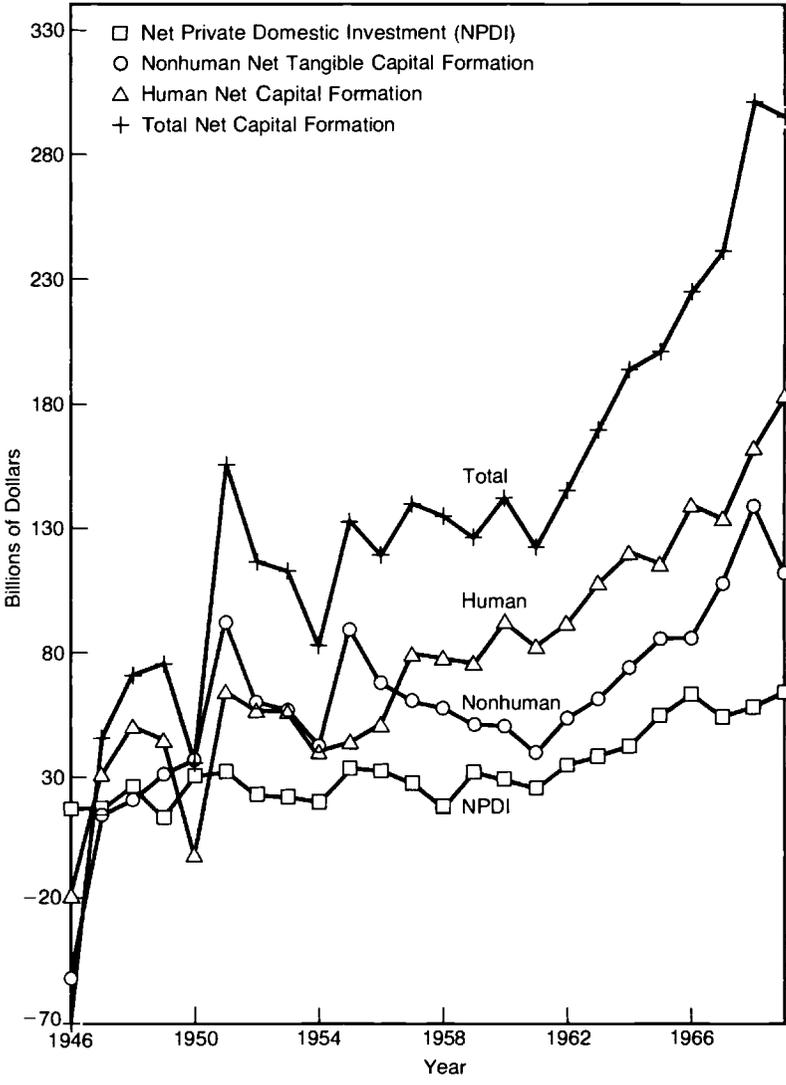
We then find, as shown in table 5.39, that net investment in human capital totaled \$1,732 billion from 1946 through 1969, with gross revaluations of \$1,200 billion accounting for the rest of the increase in the value of human capital. Net revaluations, however, were much less, amounting to \$145 billion. Total net capital accumulation, the sum of net investment and net revaluations, was \$1,877 from 1946 through 1969, implying a mean annual net capital accumulation of \$78 billion,⁸ of which \$72 billion was net investment and \$6 billion was net revaluations. In constant 1969 dollars the picture was similar, but with figures generally higher. Thus mean net investment was \$95 billion, mean net revaluations were \$8 billion and mean net capital accumulation was \$103 billion (table 5.40).

The various components of accumulation of nonhuman and human capital may usefully be juxtaposed. We may view all of human capital as owned by households and compare and combine household investment revaluations and total capital accumulation of nonhuman capital and the corresponding series for human capital. Over the period 1946 to 1969 for which our human capital calculations can also be made from the underlying Kendrick data, we find, as is revealed in table 5.41, that the \$1,732 billion net investment in human capital was more than 1.75 times the \$971 billion of household net investment in nonhuman capital. The mean annual figure of \$72 billion for net investment in human capital contrasted with \$40 billion for nonhuman capital.

Net revaluations of nonhuman capital over this period were greater, however. Their total of \$272 billion (with a mean annual figure of \$11 billion) considerably exceeds the total human capital net revaluations of \$145 billion noted above. The estimate of net nonhuman capital accumulation, of \$1,242 billion (mean of \$52 billion), is markedly less than the \$1,877 billion for human capital. Net accumulation of both nonhuman and human capital amounted to \$3,119 billion, with a mean of \$130 billion.

Put in constant (1969) dollars again, the relative excess of net accumulation of human capital over that of nonhuman capital is even greater. Human capital formation of \$2,465 billion was about 1.65 times the nonhuman accumulation of \$1,492 billion. In the current dollar series, human capital accumulation was only 1.51 times nonhuman capital accumulation, the difference being considerably accounted for by the relatively larger effect of negative constant-dollar net revaluations of nonhuman capital just after World War II.

Finally, we may usefully compare, in table 5.43 and corresponding figure 5.2, total net formation of nonhuman and human capital with



Conventional investment and nonhuman, human, and total capital formation, 1946-69. From table 5.43.

Fig. 5.2

the BEA series of net private domestic investment. Net investment according to the narrow BEA concept, excluding government and household investment (except owner-occupied homes) and also excluding net revaluations, was \$801 billion from 1946 through 1969. Our total net tangible formation of nonhuman capital, by contrast, was \$1,427 billion. We have of course, included investment by households and government and net revaluations on reproducible assets and land.

To this we may wish to add the \$1,877 billion of net formation of human capital. Thus, nonfinancial capital formation was \$3,304 billion, more than four times net private domestic investment. Mean annual net private domestic investment from 1946 to 1969 was \$33 billion. Mean net tangible nonhuman capital formation was \$59 billion. With the mean human capital formation of \$78 billion, mean total net capital formation was \$138 billion. If these estimates are anywhere near reasonable, one cannot but reflect that, whatever the role of capital formation, what the Bureau of Economic Analysis reports by way of net private domestic investment is a literally minor component of the total.

This reflection is sustained by examination of the distribution of net (nonhuman) capital accumulation of tangible assets by sector for all the years 1946 to 1977 (table 5.44). Including both net investment and net revaluations,⁹ the total, we may recall, was \$2,920 billion, and the annual mean was \$91 billion. Of this, some \$498 billion was associated with noncorporate enterprise, \$767 billion with the corporate nonfinancial sector, and \$45 billion more with the private financial sector. All business tangible capital accumulation thus came to \$1,310 billion, only 45% of the total.

Household capital formation of \$1,121 billion was some 38% of the tangible total, and government capital formation of \$489 billion was another 17%. Mean net capital formation of tangible assets over the years 1946 to 1977 was \$35.0 billion for households, \$15.6 billion for noncorporate enterprises, \$24.0 billion for corporate nonfinancial enterprises, \$1.4 billion for the private financial sector, and \$15.3 billion for government.

5.2.5 Composition of Net Revaluations

Much of the story on capital gains and losses is in their distribution. All sectors gained, in varying degree, on their total holdings of tangible assets—that is, of land and reproducible capital. On financial assets and liabilities, what we call nontangibles, if we exclude the value of business equity owned by households and financial institutions, net revaluations for the entire economy come close to zero. The mean negative figure of $-\$0.4$ billion is presumably a net loss on dealings with the rest of the world. As is seen, however, in tables 5.45 and 5.46, in

current and 1972 dollars respectively, the near-zero total reflects losses of more than \$700 billion by households, matched by gains of roughly this amount in the noncorporate, corporate financial, and government sectors.

First, with regard to households (tables 5.47 and 5.48), while the net revaluations on owner-occupied housing in 1972 dollars, for example, came to a modest mean of \$3.5 billion, the associated gain in net revaluations on household mortgage debt was \$10.3 billion. We have already observed that all sectors were substantial gainers on land; for households, the mean gain in 1972 dollars was \$6.8 billion. Households were losers in consumer durables, however, at an average rate of \$7.9 billion per year.

Households lost most heavily, as may be imagined with long-run inflation, in their holdings of money, at an average rate of \$19.2 billion in 1972 dollars on the total of currency and demand and time deposits. They also lost heavily, to the amount of \$5.1 billion per year, on United States government securities and about \$2.7 billion on state and local obligations and corporate and foreign bonds. Households were major losers indirectly, if not directly, in life insurance and pension funds, which showed mean net revaluations of $-\$10.8$ billion from 1946 to 1977.

Despite massive fluctuations in value, corporate equities yielded a mean annual gain to households of \$4.5 billion in 1972 dollars. Equity in noncorporate business shows a very substantial positive net revaluation, totaling \$377 billion and averaging \$11.8 billion per year.

It may be reasonable to infer with regard to the household sector that gains came primarily to homeowners (who generally had mortgage debts), to corporate stockholders, and to independent proprietors. It is probable that the majority of relatively lower-income households tended to be net losers, with investments primarily in life insurance and pension funds, savings accounts, and government saving bonds. Egalitarian considerations might suggest these points as an argument for eliminating government restrictions on payment of interest by banks and saving institutions. They might also suggest the advisability of offerings of indexed government bonds that would permit both individuals and their pension funds to protect themselves against losses in the real value of securities because of inflation.

It might also be noted that reduction of taxes on capital gains increases the disparity of tax treatment and widens the dispersion in the total of ordinary after-tax income and net revaluations. Those with savings accounts and corporate and federal government bonds have interest income that is fully taxed and have suffered real nondeductible capital losses. By contrast there were relatively lightly taxed capital gains on land, homes, and mortgage debt, and on corporate equity.

In the noncorporate sector, detailed in tables 5.49 and 5.50, mean total net revaluations were +\$11.8 billion in 1972 dollars. The substantial mean annual net revaluation of \$8.9 billion in 1972 dollars in land may well reflect capital gains on farms, which are here all lumped with noncorporate enterprises. Somewhat lesser gains on residential structures and nonresidential plant and equipment totaled \$36 billion, coming to an annual average of \$1.1 billion. The noncorporate sector turned up a loser, however, to the amount of \$1 billion per year, on currency and demand deposits.

The corporate nonfinancial sector was a net gainer, in total, of \$405 billion over the thirty-two-year period, for an average positive net revaluation of \$12.6 billion in 1972 dollars. It actually gained in tangible assets a total of \$208 billion—\$134 billion in residential structures and nonresidential plant and equipment, \$61 billion in land, and \$13.5 billion on inventories. The corporate nonfinancial sector was a major loser, however, in financial assets, to a total of \$405 billion in 1972 dollars, of which \$68 billion could be attributed to currency and deposits, \$27 billion to United States government securities, \$14 billion to commercial paper, and a quite substantial \$206 billion to consumer and trade credit.

The corporate nonfinancial sector's gains on the liability side totaled \$601 billion, for an annual average of \$18.8 billion in 1972 dollars. These stem considerably from "corporate and foreign bonds" where the total gain was \$184 billion, from mortgage debt with a total gain of \$94 billion, from "other loans" with a total of \$126 billion, and from net trade debt with a total of \$156 billion. All this is shown in sum and year by year in table 5.52.

The mean annual negative net revaluations of —\$5.7 billion in 1972 dollars in the private financial sector is the result, as is spelled out in table 5.54, of \$1,517 billion of negative net revaluations in financial assets almost balanced by \$1,327 billion of negative net revaluations in liabilities. By our reckoning, in the years from 1946 to 1977 the private financial sector lost \$22 billion on assets in the form of deposits and currency, \$54 billion on interbank claims, \$131 billion on corporate shares, \$243 billion on United States government securities, \$92 billion on state and local obligations, \$181 billion on corporate and foreign bonds, \$402 billion on mortgages, \$318 billion on "other loans," \$23 billion on security credit, \$4 billion on trade credit, and \$46 billion on miscellaneous assets. On the other side, negative net revaluations among liabilities caused gains of \$761 billion on deposits and currency, \$306 billion on life insurance and pension reserves, \$13 billion on interbank claims, \$37 billion on investment company shares, \$23 billion on corporate and foreign bonds, \$14 billion on security debt, \$3 billion on taxes payable, and \$117 billion on miscellaneous liabilities. Our measure of gains in tangible assets for the private financial sector was small,

amounting to only \$1 billion on residential and nonresidential capital and \$5 billion on land.

The government sector, we may recall, was a substantial gainer, with total net revaluations amounting to +\$844 billion in 1972 dollars for 1946 to 1977. As is shown in table 5.56, there were gains of \$927 billion from negative net revaluations of government liabilities. These amounted to \$148 billion for state and local obligations, \$592 billion for United States government securities, \$12 billion for trade debt, and \$40 billion for life insurance and pension funds. Recalling that federally sponsored credit agencies and the Federal Reserve are included in the government sector, we also note \$75 billion of gains on currency, demand deposit, and time deposit liabilities, and \$45 billion more on vault cash and member bank reserves. Finally, \$14 billion was gained on miscellaneous liabilities. The government sector lost \$57 billion in 1972 dollars on its financial assets in currency and deposits, \$50 billion on gold, SDRs and foreign exchange, some \$113 billion on holdings of United States government securities, \$4 billion on state and local obligations, \$50 billion on mortgages, \$64 billion on other loans, \$25 billion on taxes receivable, \$5 billion on trade credit, and \$8 billion on miscellaneous assets. In tangible assets, the government sector gained some \$144 billion on structures, plant, and equipment, and \$173 billion on land. It lost \$22 billion on inventories.

5.3 Summary and Conclusions

We have distinguished revaluations of capital, net of general price-level changes, for inclusion in measures of income and capital accumulation. We have then proceeded to estimate net revaluations in the United States economy from 1946 through 1977 and to present the results in varying detail, along with a number of series for net worth or net capital stocks, net investment, gross revaluations, and related data from our conventional accounts.

We have prepared estimates on major sectors of the economy, and for human and nonhuman capital, the latter broken down in some detail for both tangible assets, including land, and for financial assets and liabilities.

Net revaluations or capital gains turn out on balance, despite considerable fluctuations, particularly in certain financial assets and liabilities, to be substantially positive. Capital gains, at least by our measure in this thirty-two-year period, and even after allowance for general inflation effects, have not been completely offset by capital losses.

On tangible assets alone, mean net revaluations over the years from 1946 to 1977 were +\$29.1 billion (or +\$28.0 billion in 1972 dollars). Tangible net investment aside from revaluations showed a mean figure

of \$62.2 billion. These magnitudes relate to all tangible nonhuman capital, in government and households as well as in business, and include net revaluations of land. An interesting rough comparison is to be found in the mean figure of \$42.9 billion for net private domestic investment in the conventional income and product accounts. Our mean tangible net capital accumulation by contrast is \$91.3 billion. Total tangible capital accumulation from 1946 through 1977 by our measure was \$2,920 billion. Total net private domestic investment reported by the Bureau of Economic Analysis was \$1,372 billion.

Measured net revaluations by our methods were relatively less in the case of human capital, but total mean net capital accumulation was large. For the period 1946 to 1969, for which we were able to make reasonably comparable estimates, mean net private domestic investment was \$33 billion, mean net tangible capital formation of nonhuman capital was \$59 billion, and mean formation of human capital was \$78 billion.

Measured in 1969 dollars and including all household assets, tangible and financial, we find that mean household nonhuman capital accumulation came to \$62 billion, of which \$11 billion was attributed to net revaluations. Mean human capital formation was estimated at \$103 billion, of which \$8 billion was attributed to net revaluations.

The sectoral breakdown indicates major gains by government, substantial positive net revaluations for nonfinancial business, both corporate and noncorporate, and some losses on balance in the financial sector. Households (including personal trusts and nonprofit institutions) also ended up net losers, but variations over time were great and the aggregates subsumed wide differences by category of assets and liabilities. In general, holders of land, owners of homes (especially because of their gains on mortgage debt liabilities), owners of unincorporated business, and, until recently, owners of corporate equity, tended to do well. Those households, probably constituting the majority, who were not relatively well situated in terms of these kinds of investments, tended to be losers because of the substantial negative net revaluations on currency, demand and time deposits, and life insurance and pension funds.

The collection and processing of these data has turned into a mammoth job for the dedicated but small crew of research associates working with me. Updating and taking advantage of more and improved data since the original version of this paper was presented to the 1976 Toronto conference has in itself become a formidable undertaking. As more government resources and those of other researchers are applied to update and improve upon basic relevant data, our own estimates may well be further corrected and sharpened. Our reported gains and losses on financial assets and liabilities depend upon a compounding of data

from the Flow of Funds section of the Federal Reserve Board and our own security price indexes and are calculated at highly aggregative levels. The estimates of land values are also highly aggregative and likely to be susceptible of substantial improvement.

As for our estimates of net revaluations of tangible assets, it must be recognized that they depend critically on "replacement cost" calculations rather than market valuations, on the one hand, and on the relation between movements of the implicit price deflators for capital goods and of the general price deflator on the other. Thus, positive net revaluations in tangible assets arise essentially where their prices increase more rapidly than does our GNP implicit price deflator.

That this last has proved true should not be a great surprise. We should generally have been aware of major gains in land prices, the result of direct development and positive externalities from other investment as well as increasing scarcity. And capital goods prices, at least by conventional measures, have tended to rise more than those of other goods.

For human capital, which accounts for such a major portion of total accumulation, our estimated net revaluations appear less, but here the factors remain buried, at least for the moment, in the composition of the implicit price deflators for human capital investment that we have derived from Kendrick's flows.

The magnitude of net revaluations over the thirty-two-year period we have examined, \$869 billion in 1972 dollars in nonhuman capital, suggests that we ignore them at some peril in measures of income, saving, and capital accumulation. At the household level, the distribution of personal income will reflect quite imperfectly the distribution or accrual of economic power and the means of economic well-being. Measures of saving and of tangible capital accumulation, so relevant in the perennial choices of individuals and society between the present and the future, should take into account capital gains (and losses) along with all kinds of investment, in human as well as nonhuman capital, in government and household sectors as well as in business. Reform of accounting procedures to eliminate the distorting effects of inflation should include revaluations of existing assets and liabilities corresponding to alterations in the values of flows that reflect changes in relative prices and in the general price level.

Consumption and saving must depend upon all income. The value of current production must relate to the current value of all capital. While much can certainly be done to improve upon the series presented here, one may hope to test their usefulness and relevance even in their current form by introducing them as arguments in the functions for consumption, investment, production, and economic growth that are properly of ultimate concern.

Table 5.1 Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Households (Billions of Dollars, 1946-77)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	726.036	20.276	29.078	— 85.315
1947	783.465	21.083	36.346	— 30.317
1948	818.491	25.158	9.868	— 11.348
1949	854.087	21.405	14.190	28.037
1950	942.501	27.744	60.670	— .373
1951	1,026.869	34.004	50.364	21.144
1952	1,075.934	29.359	19.706	2.548
1953	1,100.852	30.827	— 5.909	— 14.957
1954	1,212.230	29.556	81.822	63.078
1955	1,321.428	32.556	76.641	44.081
1956	1,409.199	36.148	51.623	.093
1957	1,434.300	35.110	— 10.009	— 41.611
1958	1,614.727	34.184	146.243	121.181
1959	1,707.997	37.500	55.770	19.325
1960	1,752.304	35.074	9.233	— 8.662
1961	1,908.422	36.160	119.958	94.589
1962	1,903.909	40.922	— 45.435	— 81.163
1963	2,050.992	46.232	100.851	73.719
1964	2,182.221	56.498	74.731	39.963
1965	2,352.671	63.115	107.335	49.389
1966	2,400.394	70.185	— 22.462	— 106.684
1967	2,699.490	71.393	227.703	142.918
1968	3,040.586	75.646	265.450	135.487
1969	3,086.610	60.405	— 14.381	— 183.417
1970	3,211.841	90.986	34.244	— 125.636
1971	3,478.359	94.618	171.901	19.884
1972	3,845.887	107.452	260.076	109.739
1973	3,971.277	125.818	— .428	— 308.700
1974	4,102.147	120.920	9.950	— 439.649
1975	4,591.715	139.081	350.487	84.803
1976	5,193.564	138.122	463.727	219.359
1977	5,597.180	150.160	253.456	— 62.497
Sums				
1946-50		115.666	150.153	— 99.315
1951-55		156.302	222.625	115.894
1956-60		178.016	252.861	90.326
1961-65		242.927	357.440	176.497
1966-70		368.615	490.554	— 137.331
1971-75		587.889	791.986	— 533.923
1976-77		288.282	717.183	156.862

Table 5.1 (continued)

Year (1)	Net Worth (2)	Net Investment (3)	Gross Revaluations (4)	Net Revaluations (5)
Means				
1946-50	824.916	23.133	30.031	— 19.863
1951-55	1,147.463	31.260	44.525	23.179
1956-60	1,583.706	35.603	50.572	18.065
1961-65	2,079.643	48.585	71.488	35.299
1966-70	2,887.784	73.723	98.111	— 27.466
1971-75	3,997.877	117.578	158.397	—106.785
1976-77	5,395.372	144.141	358.592	78.431
Sums, 1946-77		1,937.697	2,982.802	—230.990
Means, 1946-77	2,293.678	60.553	93.213	— 7.218

Table 5.2 Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Households (Billions of 1972 Dollars, 1946-77)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	1,757.956	49.094	70.407	—206.573
1947	1,602.178	43.115	74.328	— 61.998
1948	1,527.036	46.937	18.411	— 21.171
1949	1,558.552	39.060	25.895	51.163
1950	1,668.143	49.104	107.381	— .660
1951	1,688.929	55.928	82.836	34.776
1952	1,732.583	47.277	31.732	4.103
1953	1,750.162	49.010	— 9.394	— 23.779
1954	1,912.035	46.618	129.057	99.492
1955	2,039.240	50.241	118.273	68.026
1956	2,063.249	52.925	75.583	.137
1957	2,022.991	49.520	—14.117	— 58.690
1958	2,280.688	48.282	206.558	171.159
1959	2,385.470	52.374	77.890	26.991
1960	2,437.141	48.782	12.842	— 12.047
1961	2,665.394	50.503	167.539	132.107
1962	2,644.318	56.836	—63.104	—112.727
1963	2,844.649	64.122	139.876	102.246
1964	2,997.556	77.607	102.653	54.894
1965	3,187.902	85.522	145.441	66.923

Table 5.2 (continued)

(1) Year	(2) Worth Net	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1966	3,150.124	92.106	-29.478	-140.006
1967	3,430.102	90.715	289.330	181.599
1968	3,703.516	92.139	323.325	165.027
1969	3,551.911	69.511	-16.549	-211.067
1970	3,525.621	99.875	37.590	-137.909
1971	3,627.069	98.663	179.250	20.734
1972	3,845.887	107.452	260.076	109.739
1973	3,746.488	118.696	- .404	-291.226
1974	3,485.257	102.736	8.454	-373.534
1975	3,468.063	105.046	264.718	64.050
1976	3,714.996	98.800	331.707	156.909
1977	3,724.005	99.907	168.634	- 41.581
Sums				
1946-50		227.310	296.422	-239.240
1951-55		249.073	352.505	182.618
1956-60		251.884	358.757	127.550
1961-65		334.590	492.405	243.444
1966-70		444.346	604.219	-142.356
1971-75		532.593	712.094	-470.236
1976-77		198.707	500.341	115.328
Means				
1946-50	1,622.773	45.462	59.284	- 47.848
1951-55	1,824.590	49.815	70.501	36.524
1956-60	2,237.908	50.377	71.751	25.510
1961-65	2,867.964	66.918	98.481	48.689
1966-70	3,472.255	88.869	120.844	- 28.471
1971-75	3,634.553	106.519	142.419	- 94.047
1976-77	3,719.500	99.354	250.171	57.664
Sums, 1946-77		2,238.504	3,316.741	-182.892
Means, 1946-77	2,679.350	69.953	103.648	- 5.715

Table 5.3 Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, and Business (Billions of Dollars, 1946-77)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	399.223	3.409	42.545	-16.585
1947	449.353	9.002	41.127	4.585
1948	478.359	12.975	16.032	3.867
1949	491.321	7.704	5.258	13.330
1950	539.014	8.756	38.937	4.148
1951	575.114	10.318	25.783	9.149
1952	593.587	11.477	6.996	- 2.555
1953	609.328	8.039	7.701	2.756
1954	627.749	4.174	14.248	3.969
1955	651.983	5.284	18.948	2.240
1956	694.615	8.258	34.375	9.141
1957	740.446	7.137	38.695	23.203
1958	758.126	1.584	16.096	3.319
1959	766.535	3.029	5.380	-11.587
1960	798.530	1.420	30.574	22.587
1961	801.853	2.200	1.124	-10.311
1962	842.767	12.420	28.494	13.524
1963	851.018	3.343	4.909	- 6.960
1964	879.528	8.884	19.626	5.335
1965	908.483	7.852	21.103	- 2.015
1966	975.663	15.400	51.781	19.444
1967	1,006.183	3.249	27.270	- 6.651
1968	1,056.394	1.137	49.073	1.272
1969	1,109.912	3.269	50.249	- 7.979
1970	1,196.494	7.030	80.007	23.176
1971	1,240.342	-14.956	58.348	2.780
1972	1,331.282	- 8.486	99.426	46.878
1973	1,593.686	5.661	256.743	151.621
1974	1,979.900	-22.573	408.787	232.315
1975	2,139.149	-12.217	171.466	45.814
1976	2,429.262	.320	289.793	177.578
1977	2,641.827	.483	212.083	66.391
Sums				
1946-50		41.846	143.899	9.345
1951-55		39.292	73.676	15.559
1956-60		21.428	125.120	46.663
1961-65		34.699	75.256	- .427
1966-70		30.085	258.380	29.262
1971-75		-52.571	994.770	479.408
1976-77		.803	501.876	243.969

Table 5.3 (continued)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
Means				
1946-50	471.454	8.369	28.780	1.869
1951-55	611.552	7.858	14.735	3.112
1956-60	751.650	4.286	25.024	9.333
1961-65	856.730	6.940	15.051	— .085
1966-70	1,069.020	6.017	51.676	5.852
1971-75	1,656.872	-10.514	198.954	95.882
1976-77	2,535.545	.401	250.938	121.985
Sums, 1946-77		115.582	2,172.977	823.779
Means, 1946-77	1,004.921	3.612	67.906	25.743

Note: Excludes private financial corporate shares.

Table 5.4 Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Business (Billions of 1972 Dollars, 1946-77)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	966.643	8.254	103.014	-40.157
1947	918.923	18.409	84.105	9.377
1948	892.462	24.207	29.910	7.214
1949	896.572	14.058	9.594	24.325
1950	954.006	15.496	68.913	7.342
1951	945.912	16.970	42.407	15.047
1952	955.857	18.483	11.265	- 4.113
1953	968.725	12.780	12.245	4.381
1954	990.142	6.584	22.473	6.261
1955	1,006.146	8.154	29.242	3.455
1956	1,017.005	12.091	50.329	13.382
1957	1,044.353	10.066	54.575	32.725
1958	1,070.800	2.238	22.735	4.688
1959	1,070.580	4.230	7.515	-16.182
1960	1,110.612	1.975	42.522	31.414
1961	1,119.907	3.073	1.570	-14.402
1962	1,170.510	17.250	39.575	18.783
1963	1,180.331	4.636	6.808	- 9.653
1964	1,208.144	12.204	26.959	7.328
1965	1,231.006	10.640	28.596	- 2.732

Table 5.4 (continued)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1966	1,280.400	20.210	67.954	25.518
1967	1,278.505	4.127	34.651	— 8.453
1968	1,286.717	1.385	59.773	1.551
1969	1,277.229	3.762	57.825	— 9.182
1970	1,313.886	7.717	87.823	25.440
1971	1,293.370	—15.596	60.842	2.900
1972	1,331.282	— 8.486	99.426	46.878
1973	1,503.478	5.340	242.212	143.039
1974	1,682.157	—19.178	347.312	197.380
1975	1,615.670	— 9.228	129.506	34.602
1976	1,737.669	.229	207.291	127.023
1977	1,757.703	.321	141.107	44.173
Sums				
1946-50		80.424	295.536	8.101
1951-55		62.971	117.632	25.031
1956-60		30.600	177.676	66.027
1961-65		47.803	103.508	— .676
1966-70		37.201	308.026	34.874
1971-75		—47.148	879.298	424.799
1976-77		.550	348.398	171.196
Means				
1946-50	925.721	16.085	59.107	1.620
1951-55	973.356	12.594	23.526	5.006
1956-60	1,062.670	6.120	35.535	13.205
1961-65	1,181.980	9.561	20.702	— .135
1966-70	1,287.347	7.440	61.605	6.975
1971-75	1,485.191	— 9.430	175.860	84.960
1976-77	1,747.686	.275	174.199	85.598
Sums, 1946-77		212.401	2,230.074	729.352
Means, 1946-77	1,189.897	6.638	69.690	22.792

Note: Excludes private financial corporate shares.

Table 5.5 Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Noncorporate Nonfarm, and Farm (Billions of Dollars, 1946-77)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	222.778	1.506	25.990	— 6.659
1947	249.365	1.864	24.722	4.470
1948	259.020	5.130	4.526	— 2.220
1949	260.263	.914	.329	4.686
1950	288.730	3.723	24.744	6.357
1951	309.720	2.609	18.381	9.495
1952	312.101	1.066	1.316	— 3.766
1953	314.473	1.352	1.019	— 1.567
1954	319.447	— .929	5.904	.623
1955	330.296	— .617	11.465	3.006
1956	351.296	.795	20.205	7.489
1957	367.471	1.102	15.074	7.260
1958	391.299	1.852	21.976	15.624
1959	396.840	— 1.209	6.750	— 1.980
1960	405.868	1.044	7.984	3.848
1961	412.567	1.876	4.823	— .996
1962	424.809	1.399	10.843	3.185
1963	436.516	2.194	9.513	3.527
1964	449.443	.855	12.072	4.776
1965	471.256	2.143	19.670	7.882
1966	502.726	2.377	29.093	12.408
1967	529.265	.116	26.423	8.977
1968	567.233	2.965	35.003	9.803
1969	597.675	— 6.159	36.601	5.559
1970	623.406	8.309	17.422	—13.297
1971	647.572	— 3.457	27.622	— 1.413
1972	710.752	— 7.899	71.079	43.723
1973	846.559	— 3.152	138.959	83.095
1974	951.168	—11.688	116.297	22.539
1975	1,007.519	— 8.097	64.449	4.156
1976	1,152.627	— 9.595	154.703	102.098
1977	1,260.618	—16.645	124.636	56.015
Sums				
1946-50		13.137	80.315	6.634
1951-55		3.481	38.085	7.791
1956-60		3.584	71.988	32.241
1961-65		8.467	56.921	18.373
1966-70		7.608	144.542	23.450
1971-75		—34.293	418.406	152.100
1976-77		—26.240	279.339	158.113

Table 5.5 (continued)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
Means				
1946-50	256.031	2.627	16.063	1.327
1951-55	317.207	.696	7.617	1.558
1956-60	382.555	.717	14.398	6.448
1961-65	438.918	1.693	11.384	3.675
1966-70	564.061	1.522	28.908	4.690
1971-75	832.714	- 6.859	83.681	30.420
1976-77	1,206.623	- 13.120	139.669	79.056
Sums, 1946-77		- 24.256	1,089.597	398.703
Means, 1946-77	511.584	- .758	34.050	12.459

Table 5.6 **Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Noncorporate Nonfarm, and Farm (Billions of 1972 Dollars, 1946-77)**

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	539.415	3.646	62.942	- 16.124
1947	509.948	3.812	50.557	9.142
1948	483.246	9.571	8.443	- 4.142
1949	474.932	1.668	.600	8.551
1950	511.026	6.589	43.794	11.252
1951	509.408	4.291	30.232	15.617
1952	502.579	1.717	2.119	- 6.064
1953	499.957	2.149	1.620	- 2.491
1954	503.860	- 1.465	9.312	.983
1955	509.716	- .952	17.694	4.638
1956	514.342	1.164	29.583	10.964
1957	518.295	1.554	21.260	10.239
1958	552.682	2.616	31.039	22.067
1959	554.246	- 1.689	9.428	- 2.765
1960	564.490	1.452	11.104	5.352
1961	576.211	2.620	6.736	- 1.392
1962	590.013	1.943	15.060	4.424
1963	605.432	3.043	13.194	4.891
1964	617.367	1.174	16.582	6.560
1965	638.558	2.904	26.654	10.680

Table 5.6 (continued)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1966	659.746	3.119	38.180	16.284
1967	672.510	.147	33.574	11.406
1968	690.905	3.611	42.634	11.940
1969	687.773	— 7.087	42.119	6.397
1970	684.310	9.121	19.124	—14.596
1971	675.257	— 3.605	28.803	— 1.473
1972	710.752	— 7.899	71.079	43.723
1973	798.641	— 2.974	131.094	78.391
1974	808.129	— 9.930	98.808	19.150
1975	760.966	— 6.116	48.677	3.139
1976	824.483	— 6.863	110.660	73.032
1977	838.735	—11.075	82.925	37.269
Sums				
1946–50		25.287	166.336	8.679
1951–55		5.740	60.976	12.683
1956–60		5.098	102.414	45.859
1961–65		11.684	78.225	25.163
1966–70		8.912	175.632	31.431
1971–75		—30.523	378.461	142.930
1976–77		—17.938	193.585	110.300
Means				
1946–50	503.713	5.057	33.267	1.736
1951–55	505.104	1.148	12.195	2.537
1956–60	540.811	1.020	20.483	9.172
1961–65	605.516	2.337	15.645	5.033
1966–70	679.049	1.782	35.126	6.286
1971–75	750.749	— 6.105	75.692	28.586
1976–77	831.609	— 8.969	96.792	55.150
Sums, 1946–77		8.259	1,155.629	377.046
Means, 1946–77	612.123	.258	36.113	11.783

Table 5.7 Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Nonfinancial Corporations (Billions of Dollars, 1946-77)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	152.851	.800	18.561	— 3.742
1947	188.899	6.529	21.519	7.392
1948	198.877	7.109	10.869	5.967
1949	207.429	7.961	.591	3.967
1950	228.523	3.988	17.106	2.406
1951	252.323	9.229	14.572	7.479
1952	265.036	7.743	4.969	.747
1953	277.032	6.021	5.975	3.755
1954	285.763	4.785	3.946	— .750
1955	309.867	6.523	17.580	9.920
1956	342.225	7.107	25.251	13.195
1957	367.854	5.199	20.430	12.783
1958	379.715	2.506	9.355	2.991
1959	399.962	5.849	14.398	5.857
1960	405.281	.545	4.774	.607
1961	415.237	4.409	5.548	— .285
1962	429.007	8.174	5.596	— 2.172
1963	439.725	6.283	4.435	— 1.645
1964	457.783	10.817	7.241	— .201
1965	488.676	12.321	18.572	6.428
1966	530.737	11.982	30.080	12.627
1967	579.587	16.206	32.644	13.889
1968	617.916	6.933	31.395	3.712
1969	695.913	10.452	67.545	33.245
1970	726.727	.449	30.365	— 5.166
1971	747.797	3.934	17.136	—16.883
1972	806.619	6.887	51.936	19.983
1973	941.156	— 1.351	135.887	72.394
1974	1,139.764	—25.054	223.662	120.099
1975	1,244.263	7.679	96.820	24.008
1976	1,313.476	13.472	55.741	— 9.868
1977	1,439.537	— 3.411	129.472	50.808
Sums				
1946-50		26.387	68.645	15.989
1951-55		34.301	47.043	21.150
1956-60		21.206	74.208	35.433
1961-65		42.004	41.391	2.126
1966-70		46.022	192.029	58.307
1971-75		— 7.905	525.441	219.600
1976-77		10.061	185.213	40.940

Table 5.7 (continued)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
Means				
1946-50	193.716	5.277	13.729	3.198
1951-55	278.004	6.860	9.409	4.230
1956-60	379.007	4.241	14.842	7.087
1961-65	446.086	8.401	8.278	.425
1966-70	630.176	9.204	38.406	11.661
1971-75	975.920	- 1.581	105.088	43.920
1976-77	1,376.506	5.031	92.607	20.470
Sums, 1946-77		172.076	1,133.971	393.545
Means, 1946-77	539.611	5.377	35.437	12.298

Table 5.8 **Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Nonfinancial Corporations (Billions of 1972 Dollars, 1946-77)**

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	370.100	1.937	44.942	- 9.061
1947	369.937	13.352	44.005	15.116
1948	371.040	13.263	20.279	11.133
1949	378.520	14.527	1.078	7.239
1950	404.465	7.058	30.276	4.258
1951	415.006	15.179	23.967	12.300
1952	426.789	12.469	8.002	1.203
1953	440.433	9.572	9.500	5.969
1954	450.731	7.547	6.224	- 1.183
1955	478.189	10.066	27.130	15.309
1956	501.061	10.406	36.971	19.319
1957	518.835	7.333	28.815	18.030
1958	536.321	3.540	13.214	4.224
1959	558.606	8.169	20.109	8.180
1960	563.673	.758	6.639	.844
1961	579.941	6.158	7.748	- .398
1962	595.843	11.353	7.772	- 3.016
1963	609.882	8.714	6.151	- 2.281
1964	628.823	14.859	9.947	- .276
1965	662.162	16.695	25.165	8.710

Table 5.8 (continued)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1966	696.506	15.724	39.475	16.571
1967	736.451	20.592	41.479	17.647
1968	752.638	8.445	38.241	4.522
1969	800.820	12.028	77.728	38.256
1970	797.725	.493	33.332	— 5.671
1971	779.767	4.102	17.868	—17.605
1972	806.619	6.887	51.936	19.983
1973	887.883	— 1.275	128.196	68.297
1974	968.363	—21.286	190.027	102.038
1975	939.775	5.800	73.127	18.133
1976	939.539	9.637	39.872	— 7.059
1977	957.776	— 2.269	86.143	33.805
Sums				
1946–50		50.138	140.579	28.684
1951–55		54.834	74.823	33.598
1956–60		30.205	105.748	50.597
1961–65		57.779	56.782	2.739
1966–70		57.282	230.253	71.326
1971–75		— 5.772	461.154	190.845
1976–77		7.367	126.015	26.746
Means				
1946–50	378.812	10.028	28.116	5.737
1951–55	442.229	10.967	14.965	6.720
1956–60	535.699	6.041	21.150	10.119
1961–65	615.330	11.556	11.356	.548
1966–70	756.828	11.456	46.051	14.265
1971–75	876.482	— 1.154	92.231	38.169
1976–77	948.657	3.684	63.007	13.373
Sums, 1946–77		251.832	1,195.354	404.534
Means, 1946–77	622.632	7.870	37.355	12.642

Table 5.9 Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Private Financial (Billions of Dollars, 1946-77)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	28.519	1.294	— 2.011	— 6.988
1947	24.363	.958	— 5.114	— 7.738
1948	26.024	1.024	.637	— .023
1949	31.698	1.336	4.338	4.781
1950	31.178	2.393	— 2.913	— 5.241
1951	23.335	— .673	— 7.170	— 8.121
1952	28.327	4.281	.711	.277
1953	30.777	1.743	.707	.464
1954	40.292	5.117	4.398	3.840
1955	35.990	5.795	—10.097	— 11.241
1956	27.071	2.163	—11.081	— 12.508
1957	30.692	.430	3.191	2.586
1958	23.520	8.063	—15.235	— 15.845
1959	12.421	4.669	—15.768	— 16.339
1960	33.688	3.450	17.816	17.676
1961	35.508	11.067	— 9.247	— 9.825
1962	47.019	— .544	12.055	11.402
1963	45.500	7.521	— 9.039	— 9.762
1964	55.945	10.132	.313	— .541
1965	47.467	8.661	—17.139	— 18.719
1966	36.792	— 3.283	— 7.392	— 9.017
1967	19.873	14.877	—31.797	— 33.385
1968	16.683	14.135	—17.325	— 18.603
1969	—42.307	— 5.093	—53.897	— 54.672
1970	— 2.409	7.678	32.220	34.182
1971	40.943	29.762	13.590	13.060
1972	59.160	41.805	—23.589	— 26.277
1973	8.779	—32.277	—18.103	— 21.411
1974	36.319	—41.288	68.828	70.145
1975	84.525	38.008	10.197	6.650
1976	200.959	37.085	79.349	73.972
1977	166.486	7.553	—42.025	— 54.303
Sums				
1946-50		7.005	— 5.063	— 15.209
1951-55		16.263	—11.451	— 14.781
1956-60		18.775	—21.077	— 24.430
1961-65		36.837	—23.057	— 27.446
1966-70		28.314	—78.190	— 81.494
1971-75		36.010	50.924	42.167
1976-77		44.638	37.324	19.669

Table 5.9 (continued)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
Means				
1946-50	28.357	1.401	- 1.013	- 3.042
1951-55	31.744	3.253	- 2.290	- 2.956
1956-60	25.479	3.755	- 4.215	- 4.886
1961-65	46.288	7.367	- 4.611	- 5.489
1966-70	5.727	5.663	-15.638	- 16.299
1971-75	45.945	7.202	10.185	8.433
1976-77	183.723	22.319	18.662	9.834
Sums, 1946-77		187.842	-50.592	-101.525
Means, 1946-77	40.161	5.870	- 1.581	- 3.173

Table 5.10 **Net Worth, Net Investment, Gross and Net Revaluations
of Nonhuman Capital, Private Financial (Billions of
1972 Dollars, 1946-77)**

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	69.053	3.133	- 4.870	- 16.920
1947	49.823	1.959	- 10.457	- 15.824
1948	48.553	1.910	1.188	- .044
1949	57.844	2.438	7.916	8.725
1950	55.182	4.235	- 5.157	- 9.276
1951	38.380	- 1.107	- 11.792	- 13.357
1952	45.615	6.894	1.144	.446
1953	48.930	2.771	1.125	.738
1954	63.553	8.071	6.937	6.057
1955	55.540	8.943	- 15.582	- 17.348
1956	39.636	3.167	- 16.225	- 18.314
1957	43.289	.606	4.500	3.647
1958	33.221	11.388	- 21.518	- 22.379
1959	17.348	6.521	- 22.022	- 22.820
1960	46.854	4.798	24.779	24.584
1961	49.592	15.457	- 12.914	- 13.722
1962	65.304	- .756	16.743	15.835
1963	63.107	10.431	- 12.537	- 13.540
1964	76.848	13.918	.430	- .743
1965	64.319	11.736	- 23.223	- 25.365

Table 5.10 (continued)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1966	48.284	— 4.308	— 9.701	— 11.833
1967	25.252	18.903	— 40.402	— 42.421
1968	20.321	17.217	— 21.102	— 22.658
1969	—48.684	— 5.861	— 62.022	— 62.913
1970	— 2.644	8.428	35.367	37.521
1971	42.694	31.034	14.171	13.619
1972	59.160	41.805	— 23.589	— 26.277
1973	8.282	—30.450	— 17.078	— 20.199
1974	30.857	—35.079	58.477	59.597
1975	63.840	28.707	7.702	5.022
1976	143.747	26.527	56.759	52.913
1977	110.769	5.025	— 27.961	— 36.130
Sums				
1946–50		13.676	— 11.379	— 33.339
1951–55		25.572	— 18.169	— 23.463
1956–60		26.481	— 30.485	— 35.282
1961–65		50.786	— 31.503	— 37.534
1966–70		34.379	— 97.859	—102.304
1971–75		36.017	39.683	31.761
1976–77		31.552	28.798	16.783
Means				
1946–50	56.091	2.735	— 2.276	— 6.668
1951–55	50.403	5.114	— 3.634	— 4.693
1956–60	36.070	5.296	— 6.097	— 7.056
1961–65	63.834	10.157	— 6.301	— 7.507
1966–70	8.506	6.876	— 19.572	— 20.461
1971–75	40.967	7.203	7.937	6.352
1976–77	127.258	15.776	14.399	8.391
Sums, 1946–77		218.464	—120.913	—183.378
Means, 1946–77	47.933	6.827	— 3.779	— 5.731

Table 5.11 Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Government (Billions of Dollars, 1946-77)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	11.852	— 36.074	30.328	30.363
1947	26.876	— 22.308	37.332	37.244
1948	17.638	— 22.546	13.308	12.639
1949	—7.440	— 17.572	—7.506	— 7.284
1950	7.718	— 2.180	17.338	17.957
1951	58.045	30.022	20.305	19.817
1952	88.940	27.436	3.459	2.179
1953	107.545	15.387	3.218	2.405
1954	117.460	6.000	3.915	2.059
1955	166.662	11.411	37.791	34.528
1956	206.375	10.850	28.864	22.240
1957	214.232	4.461	3.396	— 1.227
1958	230.311	— 5.975	22.054	18.421
1959	252.173	.757	21.106	15.953
1960	247.673	2.865	—7.365	—10.000
1961	265.806	— 4.770	22.903	19.403
1962	273.643	2.076	5.761	.817
1963	296.904	8.126	15.135	11.223
1964	314.552	2.999	14.649	9.664
1965	350.672	5.993	30.127	21.816
1966	379.762	6.298	22.792	10.304
1967	416.703	— .670	37.611	24.449
1968	468.615	8.985	42.927	22.929
1969	560.194	12.040	79.539	53.410
1970	594.108	— 6.721	40.635	12.215
1971	619.461	— 25.368	50.721	23.528
1972	687.073	— 7.345	74.957	48.783
1973	857.624	1.894	168.657	114.447
1974	967.447	— 4.606	114.429	19.044
1975	979.272	— 72.058	83.882	24.633
1976	985.542	— 46.008	52.278	2.082
1977	1,069.895	— 32.316	116.669	58.537
Sums				
1946-50		—100.680	90.800	90.920
1951-55		90.256	68.688	60.987
1956-60		12.958	68.054	45.387
1961-65		14.424	88.575	62.924
1966-70		19.932	223.504	123.307
1971-75		—107.483	492.647	230.434
1976-77		— 78.324	168.947	60.619

Table 5.11 (continued)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
Means				
1946-50	11.329	— 20.136	18.160	18.184
1951-55	107.730	18.051	13.738	12.197
1956-60	230.153	2.592	13.611	9.077
1961-65	300.315	2.885	17.715	12.585
1966-70	483.876	3.986	44.701	24.661
1971-75	822.176	— 21.497	98.529	46.087
1976-77	1,027.718	— 39.162	84.473	30.310
Sums, 1946-77		— 148.917	1,201.213	674.578
Means, 1946-77	369.792	— 4.654	37.538	21.081

Table 5.12 **Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Government (Billions of 1972 Dollars, 1946-77)**

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	28.697	— 87.346	73.432	73.519
1947	54.961	— 45.620	76.344	76.163
1948	32.906	— 42.063	24.828	23.580
1949	— 13.576	— 32.066	— 13.696	— 13.292
1950	13.660	— 3.858	30.686	31.783
1951	95.468	49.378	33.396	32.593
1952	143.220	44.180	5.570	3.509
1953	170.978	24.463	5.116	3.823
1954	185.268	9.464	6.175	3.248
1955	257.194	17.610	58.319	53.283
1956	302.160	15.886	42.260	32.562
1957	302.161	6.292	4.789	— 1.730
1958	325.298	— 8.439	31.149	26.019
1959	352.197	1.057	29.477	22.280
1960	344.469	3.985	— 10.243	— 13.908
1961	371.237	— 6.662	31.987	27.100
1962	380.060	2.883	8.002	1.135
1963	411.795	11.270	20.991	15.566
1964	432.077	4.120	20.123	13.275
1965	475.166	8.121	40.823	29.561

Table 5.12 (continued)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1966	498.375	8.265	29.910	13.522
1967	529.483	— .851	47.791	31.066
1968	570.786	10.944	52.286	27.928
1969	644.642	13.855	91.529	61.461
1970	652.149	— 7.378	44.605	13.408
1971	645.945	— 26.453	52.890	24.534
1972	687.073	— 7.345	74.957	48.783
1973	809.079	1.787	159.111	107.969
1974	821.960	— 3.913	97.221	16.180
1975	739.631	— 54.424	63.355	18.605
1976	704.966	— 32.910	37.395	1.489
1977	711.839	— 21.501	77.624	38.947
Sums				
1946-50		-210.953	191.594	191.754
1951-55		145.095	108.577	96.457
1956-60		18.780	97.433	65.223
1961-65		19.732	121.925	86.637
1966-70		24.835	266.121	147.386
1971-75		- 90.349	447.534	216.070
1976-77		- 54.411	115.019	40.436
Means				
1946-50	23.330	- 42.191	38.319	38.351
1951-55	170.426	29.019	21.715	19.291
1956-60	325.257	3.756	19.487	13.045
1961-65	414.067	3.946	24.385	17.327
1966-70	579.087	4.967	53.224	29.477
1971-75	740.738	- 18.070	89.507	43.214
1976-77	708.403	- 27.205	57.509	20.218
Sums, 1946-77		-147.271	1,348.202	843.963
Means, 1946-77	396.291	- 4.602	42.131	26.374

Table 5.13 Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Sum of Sectors (Billions of Dollars, 1946-77)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	1,142.036	-12.198	101.951	- 72.341
1947	1,264.968	8.126	114.805	11.051
1948	1,320.050	15.875	39.208	5.015
1949	1,346.037	14.044	11.942	34.187
1950	1,498.650	35.668	116.945	21.106
1951	1,670.292	75.191	96.452	49.814
1952	1,770.338	69.885	30.161	1.985
1953	1,830.679	55.330	5.010	- 9.900
1954	1,975.192	44.529	99.985	68.850
1955	2,164.243	55.668	133.380	80.294
1956	2,336.166	57.063	114.862	30.509
1957	2,414.549	46.302	32.082	- 20.209
1958	2,639.572	40.630	184.393	142.372
1959	2,769.393	47.566	82.256	22.816
1960	2,844.814	42.978	32.442	3.469
1961	3,037.540	48.742	143.985	102.886
1962	3,078.387	52.027	-11.180	- 67.931
1963	3,269.637	70.356	120.895	77.062
1964	3,459.944	81.301	109.006	53.661
1965	3,710.742	92.233	158.565	66.796
1966	3,850.411	87.559	52.111	- 80.362
1967	4,244.918	101.922	292.584	156.848
1968	4,711.033	108.664	357.450	153.328
1969	4,898.085	71.645	115.407	-145.875
1970	5,153.673	100.701	154.886	- 97.702
1971	5,534.132	99.489	280.970	38.176
1972	6,109.491	140.900	434.459	195.951
1973	6,625.395	90.932	424.972	- 60.175
1974	7,196.845	38.284	533.166	-207.822
1975	7,907.294	104.613	605.835	144.250
1976	8,846.168	133.076	805.798	387.643
1977	9,533.716	105.341	582.208	48.560
Sums				
1946-50		61.515	384.851	- .982
1951-55		300.603	364.988	191.043
1956-60		234.539	446.035	178.957
1961-65		344.659	521.271	232.474
1966-70		470.491	972.438	- 13.763
1971-75		474.218	2,279.402	110.380
1976-77		238.417	1,388.006	436.203

Table 5.13 (continued)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
Means				
1946-50	1,314.348	12.303	76.970	— .196
1951-55	1,882.149	60.121	72.998	38.209
1956-60	2,600.899	46.908	89.207	35.791
1961-65	3,311.250	68.932	104.254	46.495
1966-70	4,571.624	94.098	194.488	— 2.753
1971-75	6,674.631	94.844	455.880	22.076
1976-77	9,189.942	119.209	694.003	218.102
Sums, 1946-77		2,124.442	6,356.991	1,134.312
Means, 1946-77	3,754.825	66.389	198.656	35.447

Table 5.14 Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Sum of Sectors (Billions of 1972 Dollars, 1946-77)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	2,765.221	— 29.536	246.853	—175.159
1947	2,586.847	16.618	234.777	22.599
1948	2,462.781	29.618	73.149	9.356
1949	2,456.272	25.627	21.793	62.386
1950	2,652.476	63.128	206.980	37.357
1951	2,747.191	123.669	158.639	81.929
1952	2,850.786	112.537	48.567	3.197
1953	2,910.460	87.965	7.967	— 15.740
1954	3,115.447	70.235	157.705	108.597
1955	3,339.879	85.908	205.834	123.908
1956	3,420.448	83.548	168.172	44.668
1957	3,405.571	65.305	45.247	— 28.504
1958	3,728.210	57.387	260.442	201.090
1959	3,867.867	66.432	114.882	31.866
1960	3,956.627	59.775	45.121	4.825
1961	4,242.375	68.076	201.096	143.695
1962	4,275.538	72.259	—15.527	— 94.349
1963	4,534.865	97.580	167.675	106.882
1964	4,752.671	111.678	149.735	73.710
1965	5,028.107	124.978	214.860	90.509

Table 5.14 (continued)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1966	5,053.035	114.906	68.386	-105.462
1967	5,393.798	129.506	371.772	199.297
1968	5,738.166	132.356	435.384	186.759
1969	5,636.462	82.446	132.805	-167.866
1970	5,657.161	110.539	170.018	-107.247
1971	5,770.732	103.741	292.982	39.809
1972	6,109.491	140.900	434.459	195.951
1973	6,250.373	85.784	400.919	-56.768
1974	6,114.566	32.528	452.987	-176.569
1975	5,972.275	79.013	457.579	108.949
1976	6,327.731	95.191	576.393	277.284
1977	6,343.124	70.087	387.365	32.310
Sums				
1946-50		105.455	783.552	-43.461
1951-55		480.314	578.712	301.891
1956-60		332.447	633.864	253.945
1961-65		474.571	717.839	320.447
1966-70		569.753	1,178.365	5.481
1971-75		441.966	2,038.926	111.372
1976-77		165.278	963.758	309.594
Means				
1946-50	2,584.719	21.091	156.710	-8.692
1951-55	2,992.753	96.063	115.742	60.378
1956-60	3,675.745	66.489	126.773	50.789
1961-65	4,566.711	94.914	143.568	64.089
1966-70	5,495.724	113.951	235.673	1.096
1971-75	6,043.487	88.393	407.785	22.274
1976-77	6,335.428	82.639	481.879	154.797
Sums, 1946-77		2,569.784	6,895.016	1,259.269
Means, 1946-77	4,358.330	80.306	215.469	39.352

Table 5.15 Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Total, Excluding Households' Corporate and Noncorporate Equity and Private Financial Corporate Shares (Billions of Dollars, 1946-77)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	810.948	— 15.029	85.271	—36.885
1947	909.083	4.802	93.333	19.701
1948	955.335	9.481	36.771	12.203
1949	968.264	9.929	2.999	19.097
1950	1,066.845	29.921	68.660	— .475
1951	1,194.022	69.911	57.267	23.930
1952	1,275.942	65.568	16.351	— 3.979
1953	1,340.851	51.929	12.980	2.173
1954	1,402.998	39.846	22.301	— .560
1955	1,523.510	48.914	71.596	33.766
1956	1,653.837	52.481	77.848	18.223
1957	1,754.166	44.072	56.257	19.144
1958	1,838.601	26.400	58.035	27.538
1959	1,927.928	41.883	47.445	5.955
1960	1,997.250	38.853	30.468	10.271
1961	2,062.785	31.396	34.140	5.311
1962	2,158.229	56.128	39.316	.593
1963	2,248.585	57.985	32.372	1.568
1964	2,362.250	67.672	45.993	7.822
1965	2,505.117	76.920	65.947	3.105
1966	2,677.675	90.192	82.367	— 7.558
1967	2,872.525	78.081	116.768	22.223
1968	3,139.288	89.286	177.476	38.974
1969	3,412.529	85.523	187.718	12.541
1970	3,650.485	84.555	153.400	—22.950
1971	3,856.936	62.854	143.598	—28.215
1972	4,235.730	104.034	274.760	108.402
1973	4,908.407	143.404	529.273	189.551
1974	5,668.526	107.599	652.520	99.154
1975	6,136.225	66.958	400.739	37.678
1976	6,746.863	105.861	504.777	180.215
1977	7,413.245	139.320	527.063	118.286
Sums				
1946-50		39.104	287.034	13.641
1951-55		276.168	180.495	55.330
1956-60		203.689	270.053	81.131
1961-65		290.101	217.768	18.399
1966-70		427.637	717.729	43.230
1971-75		484.849	2,000.890	406.570
1976-77		245.181	1,031.840	298.501

Table 5.15 (continued)

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
Means				
1946-50	942.095	7.821	57.407	2.728
1951-55	1,347.465	55.234	36.099	11.066
1956-60	1,834.356	40.738	54.011	16.226
1961-65	2,267.393	58.020	43.554	3.680
1966-70	3,150.500	85.527	143.546	8.646
1971-75	4,961.165	96.970	400.178	81.314
1976-77	7,080.054	122.591	515.920	149.251
Sums, 1946-77		1,966.729	4,705.809	916.802
Means, 1946-77	2,708.593	61.460	147.057	28.650

Table 5.16 **Net Worth, Net Investment, Gross and Net Revaluations of Nonhuman Capital, Total, Excluding Households' Corporate and Noncorporate Equity and Private Financial Shares (Billions of 1972 Dollars, 1946-77)**

(1) Year	(2) Net Worth	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	1,963.554	- 36.390	206.465	-89.306
1947	1,859.067	9.820	190.866	40.288
1948	1,782.343	17.689	68.603	22.767
1949	1,766.906	18.118	5.474	34.850
1950	1,888.220	52.957	121.521	- .840
1951	1,963.852	114.985	94.190	39.356
1952	2,054.656	105.585	26.329	- 6.406
1953	2,131.719	82.559	20.638	3.454
1954	2,212.932	62.849	35.175	- .882
1955	2,351.094	75.485	110.487	52.106
1956	2,421.431	76.839	113.978	26.681
1957	2,474.142	62.160	79.345	27.002
1958	2,596.895	37.288	81.971	38.896
1959	2,692.636	58.495	66.263	8.318
1960	2,777.817	54.038	42.376	14.284
1961	2,880.985	43.850	47.681	7.417
1962	2,997.540	77.955	54.606	.822
1963	3,118.704	80.422	44.897	2.177
1964	3,244.850	92.958	63.179	10.745
1965	3,394.469	104.229	89.360	4.206

Table 5.16 (continued)

(1)	(2)	(3)	(4)	(5)
Year	Net Worth	Net Investment	Gross Revaluations	Net Revaluations
1966	3,514.011	118.362	108.092	— 9.920
1967	3,649.969	99.212	148.372	28.237
1968	3,823.739	108.753	216.171	47.474
1969	3,926.962	98.415	216.016	14.431
1970	4,007.119	92.815	168.387	—25.192
1971	4,021.832	65.540	149.737	—29.420
1972	4,235.730	104.034	274.760	108.402
1973	4,630.573	135.287	499.316	178.823
1974	4,816.079	91.419	554.392	84.243
1975	4,634.609	50.573	302.673	28.457
1976	4,826.082	75.723	361.071	128.908
1977	4,932.298	92.695	350.675	78.701
Sums				
1946–50		62.194	592.929	7.759
1951–55		441.463	286.819	87.628
1956–60		288.820	383.933	115.181
1961–65		399.414	299.723	25.367
1966–70		517.557	857.038	55.030
1971–75		446.853	1,780.878	370.505
1976–77		168.418	711.746	207.609
Means				
1946–50	1,852.018	12.439	118.586	1.552
1951–55	2,142.851	88.293	57.364	17.526
1956–60	2,592.584	57.764	76.787	23.036
1961–65	3,127.310	79.883	59.945	5.073
1966–70	3,784.360	103.511	171.408	11.006
1971–75	4,467.765	89.371	356.176	74.101
1976–77	4,879.190	84.209	355.873	103.805
Sums, 1946–77		2,324.719	4,913.066	869.079
Means, 1946–77	3,112.275	72.647	153.533	27.159

Table 5.17 Net Investment, Nonhuman Capital, by Sector and Total Economy (Billions of Dollars, 1946-77)

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Households, Excluding Corporate and Noncorporate Equity	Non- corporate	Corporate Non- financial	Private Financial, Excluding Corporate Shares	Government	Total Economy
1946	17.636	1.506	.800	1.103	— 36.074	—15.029
1947	18.108	1.864	6.529	.609	— 22.308	4.802
1948	19.052	5.130	7.109	.736	— 22.546	9.481
1949	19.797	.914	7.961	— 1.171	— 17.572	9.929
1950	23.345	3.723	3.988	1.045	— 2.180	29.921
1951	29.571	2.609	9.229	— 1.520	30.022	69.911
1952	26.655	1.066	7.743	2.668	27.436	65.568
1953	28.503	1.352	6.021	.666	15.387	51.929
1954	29.672	— .929	4.785	.318	6.000	39.846
1955	32.219	— .617	6.523	— .622	11.411	48.914
1956	33.373	.795	7.107	.356	10.850	52.481
1957	32.474	1.102	5.199	.836	4.461	44.072
1958	30.791	1.852	2.506	— 2.774	— 5.975	26.400
1959	38.097	— 1.209	5.849	— 1.611	.757	41.883
1960	34.568	1.044	.545	— .169	2.865	38.853
1961	33.966	1.876	4.409	— 4.085	— 4.770	31.396
1962	41.632	1.399	8.174	2.847	2.076	56.128
1963	46.516	2.194	6.283	— 5.134	8.126	57.985
1964	55.789	.855	10.817	— 2.788	2.999	67.672
1965	63.075	2.143	12.321	— 6.612	5.993	76.920
1966	68.494	2.377	11.982	1.041	6.298	90.192
1967	75.502	.116	16.206	—13.073	— .670	78.081
1968	79.164	2.965	6.933	— 8.761	8.985	89.286
1969	70.214	— 6.159	10.452	— 1.024	12.040	85.523
1970	84.246	8.309	.449	— 1.728	— 6.721	84.555
1971	103.178	— 3.457	3.934	—15.433	— 25.368	62.854
1972	119.865	— 7.899	6.887	— 7.474	— 7.345	104.034
1973	135.849	— 3.152	— 1.351	10.164	1.894	143.404
1974	134.778	—11.688	—25.054	14.169	— 4.606	107.599
1975	151.233	— 8.097	7.679	—11.799	— 72.058	66.958
1976	151.549	— 9.595	13.472	— 3.557	— 46.008	105.861
1977	171.153	—16.645	— 3.411	20.539	— 32.316	139.320
Sums						
1946-50	97.938	13.137	26.387	2.322	—100.680	39.104
1951-55	146.620	3.481	34.301	1.510	90.256	276.168
1956-60	169.303	3.584	21.206	— 3.362	12.958	203.689
1961-65	240.978	8.467	42.004	—15.772	14.424	290.101
1966-70	377.620	7.608	46.022	—23.545	19.932	427.637

Table 5.17 (continued)

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Households, Excluding Corporate and Noncorporate Equity	Non- corporate	Corporate Non- financial	Private Financial, Excluding Corporate Shares	Govern- ment	Total Economy
1971-75	644.903	-34.293	- 7.905	-10.373	-107.483	484.849
1976-77	322.702	-26.240	10.061	16.982	- 78.324	245.181
Means						
1946-50	19.588	2.627	5.277	.464	- 20.136	7.821
1951-55	29.324	.696	6.860	.302	18.051	55.234
1956-60	33.861	.717	4.241	- .672	2.592	40.738
1961-65	48.196	1.693	8.401	- 3.154	2.885	58.020
1966-70	75.524	1.522	9.204	- 4.709	3.986	85.527
1971-75	128.981	- 6.859	- 1.581	- 2.075	- 21.497	96.970
1976-77	161.351	-13.120	5.030	8.491	- 39.162	122.591
Sums,						
1946-77	2,000.064	-24.256	172.076	-32.238	-148.917	1,966.729
Means,						
1946-77	62.502	- .758	5.377	- 1.007	- 4.654	61.460

Table 5.18 Net Investment, Nonhuman Capital, by Sector and Total Economy (Billions of 1972 Dollars, 1946-77)

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Households, Excluding Corporate and Noncorporate Equity	Non- corporate	Corporate Non- financial	Private Financial, Excluding Corporate Shares	Govern- ment	Total Economy
1946	42.702	3.646	1.937	2.671	- 87.346	-36.390
1947	37.031	3.812	13.352	1.245	- 45.620	9.820
1948	35.545	9.571	13.263	1.373	- 42.063	17.689
1949	36.126	1.668	14.527	- 2.137	- 32.066	18.118
1950	41.319	6.589	7.058	1.849	- 3.858	52.957
1951	48.637	4.291	15.179	- 2.500	49.378	114.985
1952	42.922	1.717	12.469	4.297	44.180	105.585
1953	45.316	2.149	9.572	1.059	24.463	82.559
1954	46.801	- 1.465	7.547	.502	9.464	62.849
1955	49.721	.952	10.066	- .960	17.610	75.485
1956	48.862	1.164	10.406	.521	15.886	76.839
1957	45.802	1.554	7.333	1.179	6.292	62.160
1958	43.489	2.616	3.540	- 3.918	- 8.439	37.288

Table 5.18 (continued)

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Households, Excluding Corporate and Noncorporate Equity	Non- corporate	Corporate Non- financial	Private Financial, Excluding Corporate Shares	Govern- ment	Total Economy
1959	53.208	— 1.689	8.169	— 2.250	1.057	58.495
1960	48.078	1.452	.758	— .235	3.985	54.038
1961	47.439	2.620	6.158	— 5.705	— 6.662	43.850
1962	57.822	1.943	11.353	3.954	2.883	77.955
1963	64.516	3.043	8.714	— 7.121	11.270	80.422
1964	76.634	1.174	14.859	— 3.829	4.120	92.958
1965	85.468	2.904	16.695	— 8.959	8.121	104.229
1966	89.887	3.119	15.724	1.367	8.265	118.362
1967	95.936	.147	20.592	— 16.612	— .851	99.212
1968	96.424	3.611	8.445	— 10.671	10.944	108.753
1969	80.798	— 7.087	12.028	— 1.179	13.855	98.415
1970	92.476	9.121	.493	— 1.897	— 7.378	92.815
1971	107.589	— 3.605	4.102	— 16.093	— 26.453	65.540
1972	119.865	— 7.899	6.887	— 7.474	— 7.345	104.034
1973	128.160	— 2.974	— 1.275	9.589	1.787	135.287
1974	114.510	— 9.930	— 21.286	12.038	— 3.913	91.419
1975	114.225	— 6.116	5.800	— 8.912	— 54.424	50.573
1976	108.404	— 6.863	9.637	— 2.545	— 32.910	75.723
1977	113.875	— 11.075	— 2.269	13.665	— 21.501	92.695
Sums						
1946–50	192.723	25.286	50.137	5.001	— 210.953	62.194
1951–55	233.397	5.740	54.833	2.398	145.095	441.463
1956–60	239.439	5.097	30.206	— 4.703	18.781	288.820
1961–65	331.879	11.684	57.779	— 21.660	19.732	399.414
1966–70	455.521	8.911	57.282	— 28.992	24.835	517.557
1971–75	584.349	— 30.524	— 5.772	— 10.852	— 90.348	446.853
1976–77	222.279	— 17.938	7.368	11.120	— 54.411	168.418
Means						
1946–50	38.545	5.057	10.027	1.000	— 42.191	12.439
1951–55	46.679	1.148	10.967	.480	29.019	88.293
1956–60	47.888	1.019	6.041	— .941	3.756	57.764
1961–65	66.376	2.337	11.556	— 4.332	3.946	79.883
1966–70	91.104	1.782	11.456	— 5.798	4.967	103.511
1971–75	116.870	— 6.105	— 1.154	— 2.170	— 18.070	89.371
1976–77	111.140	— 8.969	3.684	5.560	— 27.206	84.209
Sums,						
1946–77	2,259.587	8.256	251.833	— 47.688	— 147.269	2,324.719
Means,						
1946–77	70.612	.258	7.870	— 1.490	— 4.602	72.647

Table 5.19 Net Revaluations, Nonhuman Capital, by Sector and Total Economy (Billions of Dollars, 1946-77)

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Households, Excluding Corporate and Noncorporate Equity	Non- corporate	Corporate Non- financial	Private Financial, Excluding Shares Corporate	Govern- ment	Total Economy
1946	— 50.663	— 6.659	— 3.742	— 6.184	30.363	—36.885
1947	— 22.128	4.470	7.392	— 7.277	37.244	19.701
1948	— 4.303	— 2.220	5.967	.120	12.639	12.203
1949	13.051	4.686	3.967	4.677	— 7.284	19.097
1950	— 22.580	6.357	2.406	— 4.615	17.957	— .475
1951	— 5.036	9.495	7.479	— 7.825	19.817	23.930
1952	— 3.603	— 3.766	.747	.464	2.179	— 3.979
1953	— 2.988	— 1.567	3.755	.568	2.405	2.173
1954	— 6.588	.623	— .750	4.096	2.059	— .560
1955	— 3.002	3.006	9.920	—10.686	34.528	33.766
1956	— 13.158	7.489	13.195	—11.543	22.240	18.223
1957	— 2.832	7.260	12.783	3.160	— 1.227	19.144
1958	5.798	15.624	2.991	—15.296	18.421	27.538
1959	1.589	— 1.980	5.857	—15.464	15.953	5.955
1960	— 2.316	3.848	.607	18.132	—10.000	10.271
1961	— 3.781	— .996	— .285	— 9.030	19.403	5.311
1962	— 13.748	3.185	— 2.172	12.511	.817	.593
1963	— 2.695	3.527	— 1.645	— 8.842	11.223	1.568
1964	— 7.177	4.776	— .201	.760	9.664	7.822
1965	— 16.696	7.882	6.428	—16.325	21.816	3.105
1966	— 37.306	12.408	12.627	— 5.591	10.304	— 7.558
1967	4.425	8.977	13.889	—29.517	24.449	22.223
1968	14.773	9.803	3.712	—12.243	22.929	38.974
1969	— 32.890	5.559	33.245	—46.783	53.410	12.541
1970	— 58.341	—13.297	— 5.166	41.639	12.215	—22.950
1971	— 54.523	— 1.413	—16.883	21.076	23.528	—28.215
1972	12.741	43.723	19.983	—16.828	48.783	108.402
1973	— 76.517	83.095	72.394	— 3.868	114.447	189.551
1974	—152.205	22.539	120.099	89.677	19.044	99.154
1975	— 32.769	4.156	24.008	17.650	24.633	37.678
1976	.555	182.098	— 9.868	85.348	2.082	180.215
1977	— 6.642	56.015	50.808	—40.432	58.537	118.286
Sums						
1946-50	— 86.623	6.634	15.990	—13.279	90.919	13.641
1951-55	— 21.217	7.791	21.151	—13.383	60.988	55.330
1956-60	— 10.919	32.241	35.433	—21.011	45.387	81.131
1961-65	— 44.097	18.374	2.125	—20.926	62.923	18.399
1966-70	—109.339	23.450	58.307	—52.495	123.307	43.230

Table 5.19 (continued)

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Households, Excluding Corporate and Noncorporate Equity	Non- corporate	Corporate Non- financial	Private Financial, Excluding Shares Corporate	Government	Total Economy
1971-75	-303.273	152.100	219.601	107.707	230.435	406.570
1976-77	- 6.087	158.113	40.940	44.916	60.619	298.501
Means						
1946-50	- 17.325	1.327	3.198	- 2.656	18.184	2.728
1951-55	- 4.243	1.558	4.230	- 2.677	12.198	11.066
1956-60	- 2.184	6.448	7.087	- 4.202	9.077	16.226
1961-65	- 8.819	3.675	.425	- 4.185	12.585	3.680
1966-70	- 21.868	4.690	11.661	-10.499	24.661	8.646
1971-75	- 60.655	30.420	43.920	21.541	46.087	81.314
1976-77	- 3.044	79.057	20.470	22.458	30.310	149.251
Sums,						
1946-77	-581.555	398.703	393.547	31.529	674.578	916.802
Means,						
1946-77	- 18.174	12.459	12.298	.985	21.081	28.650

Table 5.20 **Net Revaluations, Nonhuman Capital, by Sector and Total Economy (Billions of 1972 Dollars, 1946-77)**

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Households, Excluding Corporate and Noncorporate Equity	Non- corporate	Corporate Non- Financial	Private Financial, Excluding Corporate Shares	Government	Total Economy
1946	-122.668	-16.124	- 9.061	-14.972	73.519	-89.306
1947	- 45.252	9.142	15.116	-14.881	76.163	40.288
1948	- 8.027	- 4.142	11.133	.223	23.580	22.767
1949	23.817	8.551	7.239	8.535	-13.292	34.850
1950	- 39.965	11.252	4.258	- 8.168	31.783	- .840
1951	- 8.284	15.617	12.300	-12.870	32.593	39.356
1952	- 5.802	- 6.064	1.203	.748	3.509	- 6.406
1953	- 4.750	- 2.491	5.969	.903	3.823	3.454
1954	- 10.391	.983	- 1.183	6.461	3.248	- .882
1955	- 4.632	4.638	15.309	-16.492	53.283	52.106
1956	- 19.263	10.964	19.319	-16.901	32.562	26.681
1957	- 3.993	10.239	18.030	4.456	- 1.730	27.002
1958	8.189	22.067	4.224	-21.603	26.019	38.896

Table 5.20 (continued)

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Households, Excluding Corporate and Noncorporate Equity	Non- corporate	Corporate Non- Financial	Private Financial, Excluding Corporate Shares	Govern- ment	Total Economy
1959	2.220	- 2.765	8.180	-21.597	22.280	8.318
1960	-- 3.222	5.352	.844	25.218	-13.908	14.284
1961	-- 5.281	- 1.392	-- .398	-12.612	27.100	7.417
1962	-- 19.096	4.424	- 3.016	17.375	1.135	.822
1963	-- 3.736	4.891	-- 2.281	-12.263	15.566	2.177
1964	-- 9.858	6.560	-- .276	1.044	13.275	10.745
1965	-- 22.623	10.680	8.710	-22.122	29.561	4.206
1966	-- 48.960	16.284	16.571	- 7.337	13.522	- 9.920
1967	5.624	11.406	17.647	-37.506	31.066	28.237
1968	17.995	11.940	4.522	-14.911	27.928	47.474
1969	-- 37.848	6.397	38.256	-53.835	61.461	14.431
1970	-- 64.040	-14.596	- 5.671	45.707	13.408	-25.192
1971	-- 56.854	- 1.473	-17.605	21.978	24.534	-29.420
1972	12.741	43.723	19.983	-16.828	48.783	108.402
1973	-- 72.185	78.391	68.297	-- 3.649	107.969	178.823
1974	-129.317	19.150	102.038	76.192	16.180	84.243
1975	-- 24.750	3.139	18.133	13.330	18.605	28.457
1976	.396	73.032	- 7.059	61.050	1.489	128.908
1977	-- 4.419	37.269	33.805	-26.901	38.947	78.701
Sums						
1946-50	-192.095	8.679	28.685	-29.263	191.753	7.759
1951-55	-- 33.859	12.683	33.598	-21.250	96.456	87.628
1956-60	-- 16.069	45.857	50.597	-30.427	65.223	115.181
1961-65	-- 60.594	25.163	2.739	-28.578	86.637	25.367
1966-70	-127.229	31.431	71.325	-67.882	147.385	55.030
1971-75	-270.365	142.930	190.846	91.023	216.071	370.505
1976-77	-- 4.023	110.301	26.746	34.149	40.436	207.609
Means						
1946-50	-- 38.419	1.736	5.737	- 5.853	38.351	1.552
1951-55	-- 6.772	2.537	6.720	- 4.250	19.291	17.526
1956-60	-- 3.214	9.171	10.119	- 6.085	13.045	23.036
1961-65	-- 12.119	5.033	.548	- 5.716	17.327	5.073
1966-70	-- 25.446	6.286	14.265	-13.576	29.477	11.006
1971-75	-- 54.073	28.586	38.169	18.205	43.214	74.101
1976-77	-- 2.012	55.151	13.373	17.074	20.218	103.805
Sums,						
1946-77	-704.234	377.044	404.536	-52.228	843.961	869.079
Means,						
1946-77	-- 22.007	11.783	12.642	- 1.632	26.374	27.159

Table 5.21 Net Revaluations, 1946-77, Standard Deviations by Sector and Simple Correlation Matrix (Billions of Current and 1972 Dollars)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Households	Households, Excluding Corporate and Noncorporate Equity	Noncorporate	Corporate Nonfinancial	Private Financial	Private Financial Excluding Corporate Shares	Government	Total Economy [2+3+4+6+7]
A. STANDARD DEVIATIONS							
<i>Billions of Current Dollars</i>							
129.0	32.8	24.9	26.0	26.7	28.3	23.4	53.4
<i>Billions of 1972 Dollars</i>							
134.1	35.8	20.7	22.8	25.5	26.5	26.5	49.1
B. CORRELATION MATRIX							
<i>1972 Dollars/Current Dollars</i>							
Households	—	-.038	-.742	-.126	—	-.375	-.143
Households, excluding corporate and noncorporate equity	1.000	-.086	-.683	—	-.506	-.313	-.164
Noncorporate	.065	1.000	.382	—	.246	.488	.945
Corporate nonfinancial	-.421	.425	1.000	—	.180	.524	.571
Private financial	—	—	—	—	—	—	—
Private financial, excluding corporate shares	-.338	.116	.108	1.000	—	-.490	.132
Government	-.410	.309	.365	-.553	1.000	1.000	.546
Total economy	.158	.896	.591	-.043	.142	.289	1.000

Table 5.22 Net Stocks, Net Investment, Gross and Net Revaluations of Fixed Nonresidential Capital, Nonfinancial Corporate (Billions of Dollars, 1946-77)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	85.4	5.9	9.0	-3.2
1947	106.0	9.7	10.9	2.8
1948	120.6	8.4	6.2	3.3
1949	128.0	4.9	2.5	4.5
1950	141.7	5.3	8.4	-.8
1951	157.3	6.8	8.7	4.3
1952	167.3	6.0	4.0	1.4
1953	177.0	6.9	2.8	1.4
1954	185.4	5.5	2.9	-.1
1955	202.8	6.8	10.6	5.6
1956	226.2	9.2	14.2	6.2
1957	243.8	9.3	8.3	3.2
1958	251.2	3.1	4.3	.1
1959	258.8	4.3	3.3	-2.3
1960	265.9	6.0	1.1	-1.6
1961	271.2	4.5	.8	-3.0
1962	279.8	7.0	1.6	-3.5
1963	289.1	6.9	2.4	-1.6
1964	303.8	10.4	4.3	-.6
1965	328.9	17.2	7.9	-.2
1966	363.2	21.6	12.7	.7
1967	397.1	18.6	15.3	2.3
1968	438.0	19.6	21.4	2.1
1969	489.2	22.4	28.8	4.0
1970	537.3	17.1	31.1	5.7
1971	580.1	14.9	27.8	2.4
1972	629.4	19.0	30.4	5.3
1973	721.8	27.5	64.8	14.1
1974	852.9	26.2	104.9	23.0
1975	953.5	11.1	89.5	34.9
1976	1,032.5	12.5	66.6	16.3
1977	1,126.9	23.1	71.3	8.7
Sums				
1946-50		34.2	37.1	6.6
1951-55		32.0	29.1	12.6
1956-60		31.9	31.2	5.5
1961-65		46.0	17.1	-9.0
1966-70		99.1	109.3	14.9
1971-75		98.7	317.4	79.6
1976-77		35.5	137.9	24.9

Table 5.22 (continued)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
Means				
1946-50	116.4	6.8	7.4	1.3
1951-55	177.9	6.4	5.8	2.5
1956-60	249.2	6.4	6.2	1.1
1961-65	294.6	9.2	3.4	-1.8
1966-70	445.0	19.8	21.9	3.0
1971-75	747.5	19.7	63.5	15.9
1976-77	1,079.7	17.8	68.9	12.5
Sums, 1946-77		377.5	679.0	135.2
Means, 1946-77	384.7	11.8	21.2	4.2

Table 5.23 Net Stocks, Net Investment, Gross and Net Revaluations of Fixed Nonresidential Capital, All Corporate (Billions of Dollars, 1946-77)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	86.7	6.0	9.2	-3.2
1947	107.7	9.8	11.2	2.9
1948	122.3	8.4	6.1	3.2
1949	129.8	5.0	2.5	4.6
1950	143.8	5.5	8.5	-.8
1951	159.5	6.9	8.9	4.4
1952	169.8	6.2	4.0	1.3
1953	179.6	7.0	2.8	1.4
1954	188.2	5.7	2.9	-.2
1955	206.1	7.2	10.7	5.6
1956	230.0	9.5	14.4	6.3
1957	247.9	9.6	8.3	3.1
1958	255.6	3.3	4.3	.0
1959	263.7	4.8	3.3	-2.5
1960	271.0	6.2	1.1	-1.7
1961	276.6	4.8	.8	-3.1
1962	285.3	7.1	1.6	-3.6
1963	295.3	7.5	2.5	-1.6
1964	311.0	11.3	4.4	-.6
1965	337.6	18.4	8.2	-.2

Table 5.23 (continued)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1966	373.7	23.1	13.0	.8
1967	409.7	20.2	15.7	2.4
1968	453.7	21.8	22.2	2.2
1969	508.6	24.9	30.0	4.3
1970	560.6	19.8	32.3	5.8
1971	607.5	17.9	28.9	2.3
1972	661.5	22.0	32.0	5.7
1973	760.5	30.6	68.4	15.0
1974	899.2	29.1	109.6	23.2
1975	1,005.1	14.0	92.0	34.3
1976	1,089.4	15.7	68.6	15.5
1977	1,190.4	26.6	74.4	8.3
Sums				
1946-50		34.7	37.6	6.8
1951-55		33.0	29.4	12.6
1956-60		33.4	31.4	5.3
1961-65		49.0	17.6	-9.0
1966-70		109.7	113.3	15.5
1971-75		113.7	330.8	80.4
1976-77		42.3	143.0	23.7
Means				
1946-50	118.1	6.9	7.5	1.4
1951-55	180.6	6.6	5.9	2.5
1956-60	253.6	6.7	6.3	1.1
1961-65	301.2	9.8	3.5	-1.8
1966-70	461.3	21.9	22.7	3.1
1971-75	786.8	22.7	66.2	16.1
1976-77	1,139.9	21.2	71.5	11.9
Sums, 1946-77		415.8	703.1	135.3
Means, 1946-77	399.6	13.0	22.0	4.2

Table 5.24 Net Stocks, Net Investment, Gross and Net Revaluations of Fixed Nonresidential Capital, Noncorporate (Billions of Dollars, 1946-77)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	24.6	2.1	2.7	— .8
1947	31.8	3.7	3.5	1.1
1948	37.4	3.7	1.9	1.0
1949	40.7	2.7	.6	1.2
1950	46.3	3.1	2.5	— .5
1951	51.8	2.5	2.9	1.5
1952	54.3	1.5	1.0	.2
1953	56.5	1.8	.3	— .1
1954	58.1	1.1	.5	— .5
1955	62.9	1.9	2.9	1.3
1956	68.5	1.8	3.9	1.4
1957	72.3	1.8	2.0	.5
1958	74.1	1.0	.8	— .4
1959	76.6	1.9	.6	—1.1
1960	78.6	1.7	.3	— .5
1961	80.6	1.4	.5	— .6
1962	83.3	1.8	1.0	— .6
1963	86.9	2.4	1.3	.1
1964	91.4	3.0	1.4	— .0
1965	98.4	4.5	2.6	.1
1966	107.6	5.2	4.0	.4
1967	116.2	4.1	4.6	.8
1968	128.0	4.5	7.2	1.6
1969	142.7	5.1	9.7	2.5
1970	156.4	4.2	9.4	2.0
1971	166.5	1.9	8.2	.8
1972	179.0	3.3	9.3	2.1
1973	203.9	5.5	19.4	5.0
1974	235.8	4.9	27.0	3.9
1975	258.5	4.2	18.5	3.3
1976	277.5	4.3	14.6	.9
1977	299.9	5.4	17.1	.3
Sums				
1946-50		15.3	11.1	2.0
1951-55		8.9	7.6	2.4
1956-60		8.1	7.7	— .1
1961-65		13.0	6.7	—1.0
1966-70		23.1	34.9	7.3
1971-75		19.9	82.2	15.2
1976-77		9.7	31.7	1.2

Table 5.24 (continued)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
Means				
1946-50	36.2	3.1	2.2	.4
1951-55	56.7	1.8	1.5	.5
1956-60	74.0	1.6	1.5	— .0
1961-65	88.1	2.6	1.3	— .2
1966-70	130.2	4.6	7.0	1.5
1971-75	208.8	4.0	16.4	3.0
1976-77	288.7	4.9	15.9	.6
Sums, 1946-77		98.1	182.0	27.0
Means, 1946-77	110.9	3.1	5.7	.8

Table 5.25 Net Stocks, Net Investment, Gross and Net Revaluations of Fixed Nonresidential Capital, Nonprofit Institutions (Billions of Dollars, 1946-77)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	7.0	.1	1.2	.2
1947	8.3	.1	1.2	.6
1948	9.0	.4	.3	.1
1949	9.4	.6	— .1	.0
1950	10.9	.8	.7	— .0
1951	12.6	.8	.8	.5
1952	13.5	.7	.2	— .0
1953	14.1	.8	— .1	— .3
1954	15.1	1.0	— .1	— .3
1955	16.9	1.0	.8	.4
1956	19.2	1.2	1.1	.4
1957	20.6	1.3	.1	— .3
1958	21.8	1.5	— .3	— .7
1959	23.2	1.5	— .1	— .6
1960	24.8	1.6	.0	— .2
1961	26.7	1.8	.2	— .2
1962	29.3	2.1	.5	— .0
1963	31.8	2.0	.5	.1
1964	34.6	2.1	.7	.1
1965	38.4	2.5	1.3	.4

Table 5.25 (continued)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1966	42.9	2.5	1.9	.5
1967	47.1	2.3	1.9	.4
1968	53.1	2.3	3.7	1.4
1969	60.8	2.5	5.3	2.3
1970	67.8	2.3	4.6	1.5
1971	74.1	2.4	4.0	.8
1972	82.0	2.5	5.4	2.1
1973	95.0	2.0	10.9	4.4
1974	109.1	1.5	12.6	1.9
1975	115.0	.9	5.0	-2.0
1976	119.6	1.1	3.6	-2.5
1977	126.1	.9	5.7	-1.5
Sums				
1946-50		2.0	3.2	.8
1951-55		4.4	1.6	.3
1956-60		7.2	.7	-1.5
1961-65		10.5	3.1	.3
1966-70		11.9	17.5	6.1
1971-75		9.4	37.8	7.2
1976-77		1.9	9.2	-4.0
Means				
1946-50	8.9	.4	.6	.2
1951-55	14.4	.9	.3	.1
1956-60	21.9	1.4	.1	-.3
1961-65	32.2	2.1	.6	.1
1966-70	54.3	2.4	3.5	1.2
1971-75	95.0	1.9	7.6	1.4
1976-77	122.8	1.0	4.6	-2.0
Sums, 1946-77		47.1	73.2	9.3
Means, 1946-77	43.1	1.5	2.3	.3

Table 5.26 Net Stocks, Net Investment, Gross and Net Revaluations of Fixed Nonresidential Capital, All Business and Nonprofit (Billions of Dollars, 1946-77)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	118.3	8.1	13.1	-3.7
1947	147.8	13.6	15.9	4.6
1948	168.7	12.6	8.3	4.3
1949	179.9	8.3	2.9	5.8
1950	201.0	9.4	11.7	-1.3
1951	223.9	10.3	12.6	6.4
1952	237.5	8.4	5.3	1.5
1953	250.1	9.6	3.0	1.0
1954	261.4	7.9	3.3	-.9
1955	286.0	10.2	14.4	7.3
1956	317.8	12.4	19.4	8.1
1957	340.9	12.7	10.4	3.3
1958	351.5	5.8	4.8	-1.1
1959	363.4	8.1	3.8	-4.1
1960	374.4	9.5	1.4	-2.4
1961	383.9	8.0	1.5	-3.9
1962	397.9	10.9	3.1	-4.1
1963	414.0	11.9	4.3	-1.4
1964	437.1	16.5	6.6	-.5
1965	474.5	25.3	12.1	.3
1966	524.2	30.8	18.9	1.7
1967	573.0	26.6	22.3	3.5
1968	634.7	28.6	33.1	5.2
1969	712.1	32.4	44.9	9.1
1970	784.8	26.3	46.4	9.4
1971	848.1	22.3	41.0	3.9
1972	922.5	27.8	46.6	9.9
1973	1,059.5	38.2	98.7	24.5
1974	1,244.1	35.5	149.1	29.0
1975	1,378.6	19.2	115.4	35.6
1976	1,486.4	21.1	86.8	13.9
1977	1,616.4	32.9	97.1	7.0
Sums				
1946-50		52.0	51.9	9.6
1951-55		46.3	38.7	15.3
1956-60		48.6	39.8	3.7
1961-65		72.5	27.5	-9.7
1966-70		144.7	165.6	28.9
1971-75		142.9	450.9	102.8
1976-77		53.9	183.9	20.9

Table 5.26 (continued)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
Means				
1946-50	163.2	10.4	10.4	1.9
1951-55	251.8	9.3	7.7	3.1
1956-60	349.6	9.7	8.0	.7
1961-65	421.5	14.5	5.5	-1.9
1966-70	645.8	28.9	33.1	5.8
1971-75	1,090.6	28.6	90.2	20.6
1976-77	1,551.4	27.0	91.9	10.5
Sums, 1946-77		561.0	958.3	171.6
Means, 1946-77	553.6	17.5	29.9	5.4

Table 5.27 Net Stocks, Net Investment, Gross and Net Revaluations of Fixed Residential Capital (Billions of Dollars, 1946-77)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	160.7	3.7	20.2	- 2.9
1947	189.7	6.3	22.7	7.9
1948	208.2	9.2	9.3	4.1
1949	220.9	8.5	4.2	7.7
1950	245.9	14.0	11.1	- 5.0
1951	269.5	11.3	12.2	4.6
1952	284.8	11.2	4.1	- .4
1953	297.6	11.5	1.3	- 1.1
1954	314.0	12.3	4.2	- .9
1955	337.3	15.4	7.8	- .7
1956	355.9	13.4	5.3	- 7.9
1957	374.8	12.2	6.7	- 1.3
1958	399.8	12.9	12.1	5.6
1959	426.0	17.1	9.1	- .0
1960	443.0	13.8	3.2	- 1.3
1961	457.5	13.9	.6	- 5.9
1962	473.9	15.8	.6	- 8.0
1963	494.6	17.2	3.5	- 3.3
1964	515.5	17.0	3.8	- 4.6
1965	533.2	16.6	1.1	-12.6

Table 5.27 (continued)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1966	550.2	14.2	2.8	-16.3
1967	594.3	13.7	30.4	11.0
1968	675.9	17.8	63.8	35.2
1969	740.7	19.4	45.3	7.6
1970	777.3	17.2	19.4	-18.8
1971	825.4	28.2	19.9	-17.0
1972	917.6	37.2	55.0	19.1
1973	1,056.6	36.2	102.8	29.0
1974	1,184.7	20.2	107.9	-11.0
1975	1,293.6	15.0	94.0	18.1
1976	1,449.4	27.3	128.5	60.0
1977	1,672.9	43.3	180.2	92.0
Sums				
1946-50		41.8	67.4	11.8
1951-55		61.6	29.7	1.5
1956-60		69.3	36.4	- 5.0
1961-65		80.6	9.7	-34.3
1966-70		82.3	161.7	18.7
1971-75		136.8	379.6	38.1
1976-77		70.6	308.7	151.9
Means				
1946-50	205.1	8.4	13.5	2.4
1951-55	300.6	12.3	5.9	.3
1956-60	399.9	13.9	7.3	- 1.0
1961-65	494.9	16.1	1.9	- 6.9
1966-70	667.7	16.5	32.3	3.7
1971-75	1,055.6	27.4	75.9	7.6
1976-77	1,561.2	35.3	154.4	76.0
Sums, 1946-77		543.0	993.1	182.5
Means, 1946-77	585.7	17.0	31.0	5.7

Table 5.28 **Net Stocks, Net Investment, Gross and Net Revaluations
of Fixed Residential Capital, Owner-Occupied
(Billions of Dollars, 1946-77)**

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	90.7	4.1	11.4	— 1.4
1947	110.6	7.1	12.8	4.3
1948	125.9	9.7	5.6	2.6
1949	136.8	8.3	2.6	4.7
1950	156.8	12.9	7.1	— 3.1
1951	175.9	11.0	8.0	3.1
1952	189.4	10.4	3.1	.1
1953	201.3	10.8	1.1	— .5
1954	216.2	11.9	3.0	— .5
1955	236.7	14.8	5.6	— .3
1956	253.5	13.0	3.9	— 5.4
1957	270.0	11.3	5.1	— .6
1958	290.6	11.1	9.5	4.8
1959	312.4	14.2	7.5	.9
1960	327.1	11.6	3.1	— .2
1961	339.0	10.6	1.3	— 3.5
1962	351.5	11.2	1.3	— 5.1
1963	367.2	12.6	3.2	— 1.9
1964	383.4	12.8	3.3	— 2.9
1965	397.5	12.9	1.2	— 9.0
1966	411.3	11.3	2.5	—11.7
1967	445.8	11.3	23.1	8.6
1968	507.7	13.4	48.5	27.1
1969	555.2	12.7	34.8	6.5
1970	581.8	11.4	15.2	—13.4
1971	619.0	21.4	15.8	—11.9
1972	690.0	28.9	42.2	15.2
1973	795.7	27.1	78.6	23.1
1974	895.9	17.8	82.4	— 7.3
1975	983.0	15.8	71.2	13.7
1976	1,108.9	27.7	98.2	45.9
1977	1,288.4	40.7	138.8	71.1
Sums				
1946-50		42.1	39.6	7.2
1951-55		59.0	20.9	1.9
1956-60		61.2	29.2	— .6
1961-65		60.2	10.3	—22.4
1966-70		60.0	124.2	17.1
1971-75		111.0	290.2	32.8
1976-77		68.4	237.0	117.0

Table 5.28 (continued)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
Means				
1946-50	124.2	8.4	7.9	1.4
1951-55	203.9	11.8	4.2	.4
1956-60	290.7	12.2	5.8	— .1
1961-65	367.7	12.0	2.1	— 4.5
1966-70	500.4	12.0	24.8	3.4
1971-75	796.7	22.2	58.0	6.6
1976-77	1,198.6	34.2	118.5	58.5
Sums, 1946-77		462.0	751.3	153.0
Means, 1946-77	431.7	14.4	23.5	4.8

Table 5.29 **Net Stocks, Net Investment, Gross and Net Revaluations of Fixed Residential Capital, Tenant-Occupied (Billions of Dollars, 1946-77)**

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	70.0	— .4	8.7	— 1.5
1947	79.1	— .8	9.9	3.5
1948	82.3	— .5	3.7	1.5
1949	84.1	.2	1.6	2.9
1950	89.1	1.0	4.0	— 2.0
1951	93.6	.3	4.2	1.5
1952	95.4	.8	1.0	— .5
1953	96.3	.7	.2	— .6
1954	97.8	.4	1.1	— .5
1955	100.6	.6	2.2	— .4
1956	102.4	.4	1.4	— 2.5
1957	104.8	.9	1.5	— .7
1958	109.2	1.8	2.6	.8
1959	113.6	2.9	1.5	— .9
1960	115.9	2.2	.1	— 1.1
1961	118.5	3.3	— .7	— 2.4
1962	122.4	4.6	— .7	— 2.9
1963	127.4	4.7	.3	— 1.4
1964	132.1	4.2	.5	— 1.6
1965	135.7	3.7	— 1	— 3.6

Table 5.29 (continued)

(1) Year	(2) Net Capital Stock	(3) Net Investment	(4) Gross Revaluations	(5) Net Revaluations
1966	138.9	2.9	.3	— 4.6
1967	148.5	2.3	7.3	2.4
1968	168.2	4.4	15.3	8.1
1969	185.5	6.8	10.5	1.1
1970	195.5	5.8	4.2	— 5.4
1971	206.4	6.8	4.1	— 5.2
1972	227.6	8.3	12.9	3.9
1973	260.9	9.1	24.2	5.9
1974	288.8	2.4	25.5	— 3.7
1975	310.7	— .8	22.7	4.4
1976	340.5	— .4	30.3	14.0
1977	384.6	2.6	41.4	20.9
Sums				
1946–50		— .4	27.8	4.5
1951–55		2.7	8.8	— .5
1956–60		8.1	7.2	— 4.5
1961–65		20.4	— .6	— 12.0
1966–70		22.3	37.5	1.6
1971–75		25.8	89.4	5.3
1976–77		2.1	71.7	35.0
Means				
1946–50	80.9	— .1	5.6	.9
1951–55	96.7	.5	1.8	— .1
1956–60	109.2	1.6	1.4	— .9
1961–65	127.2	4.1	— .1	— 2.4
1966–70	167.3	4.5	7.5	.3
1971–75	258.9	5.2	17.9	1.1
1976–77	362.6	1.1	35.9	17.5
Sums, 1946–77		81.0	241.9	29.5
Means, 1946–77	153.9	2.5	7.6	.9

Table 5.30 Business Inventories: Stocks, Investment, Gross and Net Revaluations, 1946-77

(1) Year	(2) Stocks	(3) Investment	(4) Gross Revaluations	(5) Net Revaluations
1946	73.7	7.6	-1.2	-13.0
1947	86.9	- 0.1	13.3	6.7
1948	90.6	4.0	- .3	- 2.7
1949	81.0	- 3.0	-6.6	- 5.1
1950	98.8	8.0	9.8	3.8
1951	112.1	10.7	2.6	- .5
1952	109.4	3.2	-5.9	- 7.7
1953	110.1	1.1	- .4	- 1.3
1954	107.2	- 1.6	-1.3	- 3.1
1955	112.1	5.6	- .7	- 3.6
1956	121.8	4.4	5.3	.9
1957	126.7	1.2	3.7	1.0
1958	128.9	- 1.4	3.6	1.5
1959	132.3	5.1	-1.7	- 4.6
1960	136.2	3.5	.4	- 1.0
1961	138.4	2.3	- .1	- 2.1
1962	145.2	6.4	.4	- 2.3
1963	151.5	6.2	.1	- 2.0
1964	157.6	5.8	.3	- 2.3
1965	172.7	9.3	5.8	1.5
1966	189.1	14.0	2.4	- 3.9
1967	202.2	10.2	2.9	- 3.9
1968	215.3	7.6	5.5	- 4.3
1969	236.2	9.7	11.2	- 1.0
1970	244.2	4.0	4.0	- 8.2
1971	261.9	6.4	11.2	- .3
1972	288.6	9.9	16.8	5.5
1973	353.6	19.3	45.7	22.2
1974	422.3	10.8	57.9	17.9
1975	428.3	-14.7	16.1	- 5.7
1976	459.7	-15.3	46.7	24.6
1977	498.6	25.1	13.8	- 2.9
Sums				
1946-50		16.4	15.1	-10.3
1951-55		19.0	-5.7	-16.3
1956-60		12.7	11.4	- 2.2
1961-65		30.1	6.4	- 7.1
1966-70		45.6	25.9	-21.2
1971-75		31.7	147.8	39.5
1976-77		9.8	60.5	21.7

Table 5.30 (continued)

(1) Year	(2) Stocks	(3) Investment	(4) Gross Revaluations	(5) Net Revaluations
Means				
1946-50	86.2	3.3	3.0	- 2.1
1951-55	110.2	3.8	-1.1	- 3.3
1956-60	129.2	2.5	2.3	- .4
1961-65	153.1	6.0	1.3	- 1.4
1966-70	217.4	9.1	5.2	- 4.2
1971-75	350.1	6.3	29.6	7.9
1976-77	479.1	4.7	30.3	10.9
Sums, 1946-77		165.2	284.4	4.0
Means,				
1946-77	193.5	5.2	8.9	.1

Table 5.31 Values, Gross and Net Revaluations of Privately Held Land (Billions of Dollars, 1946-77)

(1) Year	(2) Value (End of Year)	(3) Gross Revaluations	(4) Net Revaluations
1946	140.1	10.5	-11.0
1947	149.6	9.4	- 3.3
1948	155.3	5.7	1.7
1949	160.6	5.3	7.9
1950	178.9	18.3	7.1
1951	193.2	14.3	8.8
1952	203.1	9.8	6.6
1953	208.5	5.5	3.8
1954	221.3	12.8	9.3
1955	241.5	20.2	14.4
1956	268.2	26.7	17.4
1957	288.9	20.6	14.7
1958	315.9	27.1	22.1
1959	340.8	24.9	17.8
1960	358.6	17.8	14.3
1961	375.0	16.4	11.3
1962	399.7	24.7	17.7
1963	415.9	16.2	10.6
1964	438.2	22.3	15.3
1965	466.7	28.5	17.0

Table 5.31 (continued)

(1) Year	(2) Value (End of Year)	(3) Gross Revaluations	(4) Net Revaluations
1966	500.7	34.0	17.6
1967	531.6	30.9	13.5
1968	564.0	32.4	7.1
1969	588.5	24.5	— 6.6
1970	610.2	21.8	— 8.3
1971	623.9	13.7	—14.8
1972	703.3	79.4	52.9
1973	827.5	124.2	68.8
1974	969.9	142.3	50.0
1975	1,030.1	60.2	— 1.5
1976	1,193.5	163.5	109.5
1977	1,304.1	110.6	39.0
Sums			
1946–50		49.3	2.4
1951–55		62.6	42.9
1956–60		117.1	86.3
1961–65		108.1	72.0
1966–70		143.5	23.3
1971–75		419.8	155.4
1976–77		274.1	148.5
Means			
1946–50	156.9	9.9	.5
1951–55	213.5	12.5	8.6
1956–60	314.5	23.4	17.3
1961–65	419.1	21.6	14.4
1966–70	559.0	28.7	4.7
1971–75	830.9	84.0	31.1
1976–77	1,248.8	137.0	74.2
Sums, 1946–77		1,174.5	530.7
Means, 1946–77	467.7	36.7	16.6

**Table 5.32 Values and Net Revaluations of Land by Sector
(Billions of Dollars, 1952-68, from Milgram Data)**

(1) Year	(2) Households, Excluding Nonprofit Institutions	(3) Non- profit Insti- tutions	(4) Non- corporate Plus Farm	(5) Corporate Nonfarm	(6) Govern- ment	(7) Total
<i>A. Values (End of Year)</i>						
1952	58.7	6.3	80.0	21.8	34.5	201.3
1953	64.9	7.3	81.0	26.1	39.0	218.3
1954	72.7	7.9	84.0	27.5	41.7	233.8
1955	84.9	9.1	89.6	33.2	48.1	264.9
1956	97.3	10.3	97.8	38.4	54.0	297.8
1957	108.9	11.2	104.3	43.8	60.9	329.1
1958	121.9	12.5	112.8	48.5	66.6	362.3
1959	140.0	13.9	117.1	54.9	73.0	398.9
1960	148.6	14.9	119.8	58.1	79.0	420.4
1961	161.9	16.4	126.6	64.0	86.9	455.8
1962	172.9	17.8	134.3	69.6	94.0	488.6
1963	184.8	19.4	142.1	76.1	101.9	524.3
1964	198.0	21.1	151.1	82.7	110.1	563.0
1965	212.7	22.9	161.8	88.7	117.4	603.5
1966	224.5	24.8	172.8	96.5	127.4	646.0
1967	237.7	26.9	183.3	103.3	135.8	687.0
1968	250.9	28.6	192.7	110.0	144.2	726.4
<i>B. Net Revaluations</i>						
1953	5.7	.9	.3	4.1	4.2	15.3
1954	6.7	.5	1.6	1.0	2.0	11.8
1955	10.3	1.0	3.4	5.0	5.3	24.9
1956	9.1	.8	4.8	3.9	4.0	22.7
1957	9.4	.7	4.3	4.5	5.7	24.7
1958	11.1	1.1	6.7	3.9	4.6	27.5
1959	15.4	1.1	1.8	5.3	4.9	28.5
1960	7.1	.9	1.5	2.6	5.2	17.3
1961	11.2	1.3	5.1	5.1	6.8	29.4
1962	8.0	1.1	5.4	4.4	5.5	24.4
1963	9.5	1.4	5.9	5.5	6.6	28.8
1964	10.1	1.4	6.6	5.3	6.5	29.9
1965	9.5	1.2	6.7	3.8	4.4	25.8
1966	4.3	1.1	5.3	4.7	5.9	21.2
1967	5.4	1.2	4.5	3.5	4.0	18.6
1968	1.9	.4	.7	1.8	2.0	6.8

Table 5.32 (continued)

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Households, Excluding Nonprofit Institutions	Non- profit Insti- tutions	Non- corporate Plus Farm	Corporate Nonfarm	Govern- ment	Total
<i>B. Net Revaluations</i>						
Sums						
1953-55	22.7	2.4	5.4	10.1	11.6	52.1
1956-60	52.2	4.6	19.0	20.4	24.6	120.8
1961-65	48.3	6.4	29.7	24.2	29.8	138.3
1966-68	11.6	2.8	10.5	9.9	11.8	46.5
Means						
1953-55	7.6	.8	1.8	3.4	3.9	17.4
1956-60	10.4	.9	3.8	4.1	4.9	24.2
1961-65	9.7	1.3	5.9	4.8	6.0	27.7
1966-68	3.9	.9	3.5	3.3	3.9	15.5
Sum, 1953-68	134.8	16.1	64.6	64.5	77.6	357.7
Mean, 1953-68	8.4	1.0	4.0	4.0	4.9	22.4

Table 5.33 Personal Income and Saving and Household Net Revaluations of Nonhuman Capital, 1946–77

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Year	Personal Income (PI)	Disposable Personal Income (DPI)	Personal Saving (PS)	Net Revaluations (NR)	Disposable Personal Income Plus Net Revaluations	Personal Saving Plus Net Revaluations (PS+NR)	PS ÷ DPI	NR ÷ DPI	(PS+NR) ÷ DPI
	<i>Billions of Dollars</i>					<i>Percentage</i>			
1946	177.3	158.6	13.4	— 85.3	73.3	— 71.9	8.5	—53.8	—45.3
1947	189.8	168.4	4.9	— 30.3	138.1	— 25.4	2.9	—18.0	—15.1
1948	208.5	187.4	10.6	— 11.3	176.1	— .8	5.7	— 6.1	— .4
1949	205.6	187.1	6.7	28.0	215.2	34.8	3.6	15.0	18.6
1950	226.1	205.5	10.8	— .4	205.1	10.5	5.3	— .2	5.1
1951	253.7	224.8	14.8	21.1	245.9	35.9	6.6	9.4	16.0
1952	270.4	236.4	16.0	2.5	238.9	18.6	6.8	1.1	7.9
1953	286.1	250.7	17.0	— 15.0	235.7	2.0	6.8	— 6.0	.8
1954	288.2	255.7	15.6	63.1	318.8	78.6	6.1	24.7	30.3
1955	308.8	273.4	14.9	44.1	317.5	59.0	5.4	16.1	21.6
1956	330.9	291.3	19.7	.1	291.3	19.8	6.8	.0	6.8
1957	349.3	306.9	20.6	— 41.6	265.3	— 21.0	6.7	—13.6	— 6.9
1958	359.3	317.1	21.7	121.2	438.3	142.9	6.8	38.2	45.1
1959	382.1	336.1	18.8	19.3	355.4	38.1	5.6	5.7	11.3
1960	399.7	349.4	17.1	— 8.7	340.7	8.4	4.9	— 2.5	2.4
1961	415.0	362.9	20.2	94.6	457.5	114.8	5.6	26.1	31.6
1962	440.7	383.9	20.4	— 81.2	302.7	— 60.8	5.3	—21.1	—15.8
1963	463.1	402.8	18.8	73.7	476.5	92.5	4.7	18.3	23.0
1964	495.7	437.0	26.1	40.0	477.0	66.1	6.0	9.1	15.1
1965	537.0	472.2	30.3	49.4	521.5	79.7	6.4	10.5	16.9
1966	584.9	510.4	33.0	—106.7	403.7	— 73.7	6.5	—20.9	—14.4
1967	626.6	544.5	40.9	142.9	687.5	183.8	7.5	26.2	33.8
1968	685.2	588.1	38.1	135.5	723.6	173.6	6.5	23.0	29.5
1969	745.8	630.4	35.1	—183.4	447.0	—148.3	5.6	—29.1	—23.5
1970	801.3	685.9	50.6	—125.6	560.3	— 75.1	7.4	—18.3	—10.3

Table 5.33 (continued)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Year	Personal Income (PI)	Disposable Personal Income (DPI)	Personal Saving (PS)	Net Revaluations (NR)	Disposable Personal Income Plus Net Revaluations	Personal Saving Plus Net Revaluations (PS+NR)	PS ÷ DPI	NR ÷ DPI	(PS+NR) ÷ DPI
	<i>Billions of Dollars</i>						<i>Percentage</i>		
1971	859.1	742.8	57.3	19.9	762.7	77.2	7.7	2.7	10.4
1972	942.5	801.3	49.4	109.7	911.0	159.1	6.2	13.7	19.9
1973	1,052.4	901.7	70.3	-308.7	593.0	-238.4	7.8	-34.2	-26.4
1974	1,154.9	984.6	71.7	-439.6	545.0	-368.0	7.3	-44.7	-37.4
1975	1,255.5	1,086.7	83.6	84.8	1,171.5	168.5	7.7	7.3	15.5
1976	1,380.9	1,184.4	66.0	219.4	1,403.7	285.4	5.6	18.5	24.1
1977	1,529.0	1,303.0	66.9	- 62.5	1,240.5	4.4	5.1	- 4.8	.3
Sums									
1946-50	1,007.3	907.1	46.6	- 99.3	807.8	- 52.8			
1951-55	1,407.2	1,240.9	78.2	115.9	1,356.8	194.1			
1956-60	1,821.3	1,600.8	97.8	90.3	1,691.1	188.1			
1961-65	2,351.4	2,058.7	115.8	176.5	2,235.2	292.3			
1966-70	3,443.8	2,959.4	197.6	-137.3	2,822.1	60.3			
1971-75	5,264.5	4,517.1	332.3	-533.9	3,983.1	-201.6			
1976-77	2,909.8	2,487.4	133.0	156.9	2,644.2	289.8			
Means									
1946-50	201.5	181.4	9.3	- 19.9	161.6	- 10.6	5.2	-12.6	- 7.4
1951-55	281.4	248.2	15.6	23.2	271.4	38.8	6.3	9.1	15.4
1956-60	364.3	320.2	19.6	18.1	338.2	37.6	6.2	5.6	11.7
1961-65	470.3	411.7	23.2	35.3	447.0	58.5	5.6	8.6	14.2
1966-70	688.8	591.9	39.5	- 27.5	564.4	12.1	6.7	- 3.8	2.9
1971-75	1,052.9	903.4	66.5	-106.8	796.6	- 40.3	7.3	-10.9	- 3.6
1976-77	1,454.9	1,243.7	66.5	78.4	1,322.1	144.9	5.4	6.9	12.2
Sums, 1946-77	18,205.4	15,771.4	1,001.3	-231.0	15,540.4	770.3			
Means, 1946-77	568.9	492.9	31.3	- 7.2	485.6	24.1	6.2	- .2	6.0

Table 5.34 Personal Income and Saving and Household Net Revaluations of Nonhuman Capital (1972 Dollars, 1946-77)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Year	Disposable Personal Income (DPI)	Personal Saving (PS)	Net Revaluations (NR)	Disposable Personal Income Plus Net Revaluations	Personal Saving Plus Net Revaluations (PS+NR)	PS ÷ DPI	NR ÷ DPI	(PS+NR) ÷ DPI
	<i>Billions of Dollars</i>				<i>Percentage</i>			
1946	332.4	32.6	-206.6	125.8	-174.0	9.8	-62.1	-52.4
1947	318.8	10.1	- 62.0	256.8	- 51.9	3.2	-19.4	-16.3
1948	335.5	19.8	- 21.2	314.3	- 1.4	5.9	- 6.3	- .4
1949	336.1	12.3	51.2	387.3	63.5	3.7	15.2	18.9
1950	361.9	19.2	- .7	361.2	18.5	5.3	- .2	5.1
1951	371.6	24.3	34.8	406.4	59.1	6.5	9.4	15.9
1952	382.1	25.8	4.1	386.2	29.9	6.8	1.1	7.8
1953	397.5	27.0	- 23.8	373.7	3.2	6.8	- 6.0	.8
1954	402.1	24.5	99.5	501.6	124.0	6.1	24.7	30.8
1955	425.9	23.0	68.0	493.9	91.0	5.4	16.0	21.4
1956	444.9	28.8	.1	445.0	28.9	6.5	.0	6.5
1957	453.9	29.0	- 58.7	395.2	- 29.7	6.4	-12.9	- 6.5
1958	459.0	30.6	171.2	630.2	201.8	6.7	37.3	44.0
1959	477.4	26.3	27.0	504.4	53.3	5.5	5.7	11.2
1960	487.3	23.7	- 12.0	475.3	11.7	4.9	- 2.5	2.4
1961	500.6	28.2	132.1	632.7	160.3	5.6	26.4	32.0
1962	521.6	28.3	-112.7	408.9	- 84.4	5.4	-21.6	-16.2
1963	539.2	26.1	102.2	641.4	128.3	4.8	19.0	23.8
1964	577.3	35.9	54.9	632.2	90.8	6.2	9.5	15.7
1965	612.4	41.0	66.9	679.3	107.9	6.7	10.9	17.6
1966	643.6	43.3	-140.0	503.6	- 96.7	6.7	-21.8	-15.0
1967	669.8	51.9	181.6	851.4	233.5	7.8	27.1	34.9
1968	695.2	46.4	165.0	860.2	211.4	6.7	23.7	30.4
1969	712.3	40.4	-211.1	501.2	-170.7	5.7	-29.6	-24.0
1970	741.6	55.5	-137.9	603.7	- 82.4	7.5	-18.6	-11.1

Table 5.34 (continued)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Year	Disposable Personal Income (DPI)	Personal Saving (PS)	Net Revaluations (NR)	Disposable Personal Income Plus Net Revaluations	Personal Saving Plus Net Revaluations (PS+NR)	PS ÷ DPI	NR ÷ DPI	(PS+NR) ÷ DPI
	<i>Billions of Dollars</i>				<i>Percentage</i>			
1971	769.0	59.8	20.7	789.7	80.5	7.8	2.7	10.5
1972	801.3	49.4	109.7	911.0	159.1	6.2	13.7	19.9
1973	856.0	66.3	-291.2	564.8	-224.9	7.8	-34.0	-26.3
1974	842.0	60.9	-373.5	468.5	-312.7	7.2	-44.4	-37.1
1975	859.7	63.2	64.1	923.8	127.2	7.3	7.5	14.8
1976	890.1	47.2	156.9	1,047.0	204.1	5.3	17.6	22.9
1977	926.3	44.5	- 41.6	884.7	2.9	4.8	- 4.5	.3
Sums								
1946-50	1,684.7	93.9	-239.2	1,445.5	-145.3			
1951-55	1,979.2	124.6	182.6	2,161.8	307.3			
1956-60	2,322.5	138.4	127.5	2,450.0	266.0			
1961-65	2,751.1	159.5	243.4	2,994.5	402.9			
1966-70	3,462.5	237.5	-142.4	3,320.1	95.2			
1971-75	4,128.0	299.6	-470.2	3,657.8	-170.7			
1976-77	1,816.4	91.8	115.3	1,931.7	207.0			
Means								
1946-50	336.9	18.8	- 47.8	289.1	- 29.1	5.6	-14.6	- 9.0
1951-55	395.8	24.9	36.5	432.4	61.5	6.3	9.0	15.4
1956-60	464.5	27.7	25.5	490.0	53.2	6.0	5.5	11.5
1961-65	550.2	31.9	48.7	598.9	80.6	5.8	8.8	14.6
1966-70	692.5	47.5	- 28.5	664.0	19.0	6.9	- 3.8	3.0
1971-75	825.6	59.9	- 94.0	731.6	- 34.1	7.3	-10.9	- 3.7
1976-77	908.2	45.9	57.7	965.9	103.5	5.1	6.6	11.6
Sums, 1946-77	18,144.4	1,145.3	-182.9	17,961.5	962.4			
Means, 1946-77	567.0	35.8	- 5.7	561.3	30.1	6.2	- .5	5.7

Table 5.35 **BEA Net Private Domestic Investment, Tangible Net Investment, Net Revaluations and Net Capital Accumulation, Nonhuman Capital (Billions of Dollars, 1946-77)**

(1) Year	(2) Net Private Domestic Investment	(3) Tangible Net Investment	(4) Tangible Net Revaluations	(5) Capital Ac- cumulation Tangible Net
1946	16.8	-17.6	-33.9	-51.5
1947	16.8	- 7.5	22.0	14.4
1948	25.6	7.1	13.1	20.2
1949	13.3	12.1	18.6	30.7
1950	30.0	35.1	1.5	36.6
1951	31.6	66.6	24.7	91.3
1952	22.5	63.3	- 3.6	59.7
1953	21.7	53.6	2.5	56.1
1954	19.6	42.0	- .1	41.9
1955	33.1	54.3	34.2	88.4
1956	32.2	48.7	18.8	67.6
1957	27.2	39.7	20.5	60.2
1958	17.8	29.6	27.6	57.1
1959	31.4	44.2	6.1	50.3
1960	28.7	38.3	11.5	49.8
1961	25.3	34.1	5.3	39.4
1962	34.5	51.7	1.4	53.1
1963	38.0	59.4	1.8	61.2
1964	42.1	65.0	8.4	73.4
1965	54.5	81.4	3.4	84.8
1966	62.7	91.0	- 5.9	85.2
1967	53.8	85.0	22.3	107.3
1968	57.7	98.8	39.4	138.2
1969	63.7	99.0	12.4	111.4
1970	50.0	73.8	-24.0	49.9
1971	61.2	87.8	-32.4	55.4
1972	82.9	112.5	106.3	218.8
1973	102.3	134.0	185.9	319.9
1974	76.9	100.2	108.8	209.0
1975	30.0	56.2	37.6	93.8
1976	65.2	103.9	182.0	285.9
1977	102.6	146.3	114.3	260.6
Sums				
1946-50	102.5	29.2	21.3	50.5
1951-55	128.5	279.7	57.8	337.5
1956-60	137.3	200.5	84.5	285.1
1961-65	194.4	291.5	20.4	311.9
1966-70	287.9	447.6	44.3	491.9
1971-75	353.3	490.7	406.2	896.9
1976-77	167.8	250.2	296.3	546.5

Table 5.35 (continued)

(1) Year	(2) Net Private Domestic Investment	(3) Tangible Net Investment	(4) Tangible Net Revaluations	(5) Capital Ac- cumulation Tangible Net
Means				
1946-50	20.5	5.8	4.3	10.1
1951-55	25.7	55.9	11.6	67.5
1956-60	27.5	40.1	16.9	57.0
1961-65	38.9	58.3	4.1	62.4
1966-70	57.6	89.5	8.9	98.4
1971-75	70.7	98.1	81.2	179.4
1976-77	83.9	125.1	148.2	273.3
Sums, 1946-77	1,371.7	1,989.6	930.6	2,920.2
Means, 1946-77	42.9	62.2	29.1	91.3

Table 5.36 National Tangible Assets in Current Prices: Gross Revaluations (Billions of Dollars, 1953–68)

Year (1)	Reproducible Assets											Land ^c				
	Total Tangible Assets (2)	Total Struc- tures (3)	Structures					Equipment ^a			Inventories ^b			Private Farm (15)	Public Farm (16)	Public (17)
			Total Non- farm Struc- tures ^a (4)	Nonfarm			Farm Struc- tures (9)	Producer Durables (10)	Con- sumer Durables (11)	Private		Public (14)				
				Public Nonresi- dential (5)	Institu- tional (6)	Other Private Nonresi- dential (7)				Residen- tial (8)	Farm (12)		Non- farm (13)			
1953	17.0	1.5	.6	1.1	.1	.5	-.8	-.4	1.3	-1.2	-.3	1.1	-.2	-2.1	13.1	4.5
1954	21.5	6.3	3.4	1.3	.0	.4	1.8	.0	2.2	-1.4	1.4	.4	.1	2.4	10.1	2.7
1955	63.0	33.1	26.4	7.4	.8	5.4	11.8	1.0	7.0	-1.2	-1.3	2.1	.0	3.0	20.5	6.4
1956	83.8	51.8	32.9	11.1	1.2	7.4	11.9	1.3	10.7	3.6	.6	3.4	.5	5.5	20.6	5.9
1957	60.2	29.2	14.3	5.7	.4	3.3	4.7	.4	7.7	4.4	.6	1.7	.4	4.5	19.6	6.9
1958	50.0	16.8	9.4	2.5	-.1	.2	6.2	.5	4.3	2.1	.3	.2	.2	7.3	20.2	5.7
1959	55.7	19.9	12.1	2.1	-.2	.7	8.9	.6	2.3	4.8	.0	.7	.1	4.6	24.8	6.4
1960	30.6	10.9	6.4	2.4	.1	-.5	3.8	.8	.0	-3.8	10.1	.1	-.0	.4	13.3	6.0
1961	39.2	3.6	12.3	5.6	.4	1.6	4.8	.5	-.2	-.3	-10.5	-.0	.0	5.8	21.9	7.9
1962	19.1	20.4	20.4	8.3	.6	2.8	8.7	-.4	-.3	.3	.1	-.0	-.0	5.2	-13.6	7.1
1963	93.9	24.5	23.7	7.7	.8	1.9	12.7	.5	.5	-.6	-.1	1.2	-.1	7.4	54.1	7.9
1964	66.6	27.7	25.1	8.6	1.0	2.8	12.3	.6	2.0	-.0	.1	.8	.1	7.9	22.8	8.2
1965	77.8	37.8	33.3	12.9	1.2	5.4	12.2	1.5	3.9	-1.4	.4	2.8	.2	9.8	22.9	7.3
1966	99.8	58.3	50.1	16.7	1.6	8.2	21.7	2.2	7.6	-1.6	1.0	3.0	.5	7.5	24.0	10.0
1967	125.9	85.6	37.0	21.4	2.1	9.5	31.8	1.9	9.3	3.3	.0	7.2	.0	8.3	23.6	8.4
1968	106.3	67.0	87.0	13.1	2.9	14.3	24.7	1.5	9.7	5.6	.7	-2.2	.4	7.8	23.1	8.4
Sums																
1953–55	101.4	40.8	30.4	9.8	.9	6.3	12.8	.6	10.5	-.3.7	-.1	3.5	-.0	3.3	43.7	13.6
1956–60	280.2	128.5	75.0	23.8	1.4	11.1	35.5	3.6	25.1	11.1	11.6	6.2	1.2	22.3	98.5	30.9
1961–65	296.5	113.9	115.0	43.1	3.9	14.6	50.7	2.6	5.8	-.2.1	-10.1	4.7	.2	36.1	108.1	38.4
1966–68	332.0	210.9	174.2	51.3	6.6	32.1	78.1	5.5	26.6	7.4	1.7	7.9	.9	23.6	70.7	26.8

Table 5.36 (continued)

Year (1)	Reproducible Assets											Land ^c				
	Total Tangible Assets (2)	Structures						Equipment ^a			Inventories ^b		Private Farm (15)	Public Non- farm (16)	Public (17)	
		Total Non- farm Struc- tures ^a (4)	Nonfarm				Farm Struc- tures (9)	Producer Durables (10)	Con- sumer Durables (11)	Private Farm (12)	Public (14)					
			Public Nonresi- dential (5)	Institu- tional (6)	Other Private Nonresi- dential (7)	Residen- tial (8)										
Means																
1953-55	33.8	13.6	10.1	3.3	.3	2.1	4.3	.2	3.5	- 1.2	- .0	1.2	-0	1.1	14.6	4.5
1956-60	56.0	25.7	15.0	4.8	.3	2.2	7.1	.7	5.0	2.2	2.3	1.2	.2	4.5	19.7	6.2
1961-65	59.3	22.8	23.0	8.6	.8	2.9	10.1	.5	1.2	- .4	- 2.0	.9	.0	7.2	21.6	7.7
1966-68	110.7	70.3	58.1	17.1	2.2	10.7	26.0	1.8	8.9	2.5	.6	2.6	.3	7.9	23.6	8.9
Sums, 1953-68	1,010.2	494.2	394.6	127.9	12.8	64.1	177.1	12.3	68.1	12.7	3.1	22.3	2.3	85.3	321.0	109.7
Means, 1953-68	63.1	30.9	24.7	8.0	.8	4.0	11.1	.8	4.3	.8	.2	1.4	.1	5.3	20.1	6.9

Source: Calculated from series F349-364, "National Tangible Assets in Current Prices," and F365-376, "National Reproducible Assets in Constant (1958) Prices," both excluding Alaska and Hawaii, of *U.S. Department of Commerce, Bureau of the Census, Historical Statistics of the United States, Colonial Times to 1970, Part 1* (Washington, D.C.: GPO, 1975).

^aConstant-dollar net stock "estimates derived by 'perpetual inventory' method that is intended to reflect reproduction cost of different types of assets. Estimates are obtained by: (a) reducing each year's gross capital expenditures in current prices to 1958 price level by means of appropriate construction cost or wholesale price indexes; (b) depreciating gross capital expenditures in accordance with an assumed length of life for different types of assets, thus obtaining net capital expenditures for each year in 1958 prices; (c) cumulating net capital expenditures for as many years backwards as corresponds to the assumed length of life of the type of asset involved".

Current-dollar net stock "estimates obtained by multiplying the *constant dollar* figures shown in series F365-376 by the appropriate price index for current year." We then calculate net investment in constant dollars as the first difference of constant-dollar net capital stocks reported in series F365-376. Reflation to current-dollar net investment is accomplished by applying implicit deflators calculated by dividing the current dollar stocks of series F349-364 by the constant dollar stocks of series F365-376.

^bCurrent-dollar stock estimates are based on book values. Constant-dollar stock estimates reflect book values reduced by means of wholesale price indexes.

^cEstimates are based on census or similar data. For other private land, estimates are derived by application of rough ratios of land to structure values for different types of real estate. Excludes subsoil assets." We assume zero investment and depreciation in land.

Table 5.37 National Tangible Assets, in Current Prices: Net Revaluations (Billions of Dollars, 1953–68)

Year (1)	Reproducible Assets														Land ^c	
	Total Tangible Assets (2)	Total Struc- tures (3)	Structures					Equipment ^a			Inventories ^b			Private Farm (15)	Public Non- farm (16)	Public (17)
			Total Non- farm Struc- tures ^a (4)	Nonfarm			Farm Struc- tures (9)	Producer Durables (10)	Con- sumer Durables (11)	Private		Public (14)				
				Public Nonresi- dential (5)	Institu- tional (6)	Other Private Nonresi- dential (7)				Residen- tial (8)	Farm (12)		Non- farm (13)			
1953	7.5	-6.3	-4.3	-.1	-.0	-.4	-3.1	-.7	.2	-1.9	-.5	.4	-.3	-2.7	12.3	4.2
1954	1.5	-10.1	-6.9	-1.3	-.2	-1.6	-3.1	-.5	-.3	-3.0	1.1	-1.0	-.1	1.3	8.2	2.0
1955	29.6	5.8	9.3	3.0	.3	2.0	3.7	.2	2.8	-3.9	-1.8	-.2	-.4	1.2	17.3	5.3
1956	30.9	8.9	5.8	4.2	.4	2.0	-1.0	.1	4.0	-.7	-.1	-.1	-.1	2.8	15.2	4.0
1957	26.9	2.4	-2.7	1.3	-.1	-.0	-3.2	-.4	3.4	1.7	.1	-.4	.1	2.8	16.0	5.7
1958	22.2	-5.4	-4.7	-1.2	-.5	-2.6	-.3	-.1	.8	-.1	-.1	-1.5	-.1	5.9	17.1	4.6
1959	17.9	-10.0	-7.0	-3.0	-.8	-3.1	-.1	-.2	-2.5	1.8	-.5	-1.5	-.3	2.6	20.3	4.9
1960	11.9	-3.7	-2.9	-.1	-.2	-2.3	-.6	.4	-2.3	-5.2	9.9	-1.0	-.2	-.6	-10.9	5.2
1961	12.3	-17.5	-1.2	1.9	-.0	-.9	-1.5	-.1	-3.5	-2.4	-11.0	-1.6	-.3	4.5	18.5	6.8
1962	-17.5	-7.9	2.1	3.2	-.0	-.7	.1	-1.2	-4.7	-2.5	-.4	-2.0	-.3	3.4	-18.4	5.5
1963	65.0	1.9	9.0	3.5	.4	-.8	5.8	-.1	-3.0	-2.7	-.5	-.5	-.4	5.9	50.6	6.6
1964	29.7	-.6	6.6	3.3	.4	-.6	3.7	-.1	-2.3	-2.8	-.3	-1.3	-.2	6.0	17.8	6.5
1965	16.2	-9.3	2.4	4.0	.1	-.2	-2.0	.4	-3.2	-6.0	-.3	-.6	-.2	6.7	14.4	4.4
1966	10.9	-9.6	5.8	3.7	.1	.1	1.6	.6	-2.9	-8.3	-.0	-2.1	.0	2.9	11.7	5.9
1967	31.7	13.5	-9.9	7.4	.5	.8	10.8	.3	-2.0	-3.7	-.9	1.8	-.4	3.6	10.7	4.0
1968	-32.4	-39.6	19.2	-7.7	.5	1.6	-6.1	-.8	-7.2	-4.8	-.6	-10.2	-.3	.9	4.3	2.0
Sums																
1953-55	38.6	-10.6	-2.0	1.6	.1	-.1	-2.5	-1.0	2.6	-8.9	-1.1	-.7	-.8	-.1	37.8	11.6
1956-60	109.9	-7.7	-11.4	1.1	-1.1	-6.0	-5.0	-.3	3.4	-2.4	9.3	-4.4	-.6	13.6	79.5	24.6
1961-65	105.7	-33.4	19.0	16.0	.9	-3.2	6.2	-1.1	-16.7	-16.4	-12.4	-5.9	-1.3	26.5	82.8	29.8
1966-68	10.2	-35.7	15.1	3.3	1.0	2.5	6.2	.1	-12.0	-16.8	-1.5	-10.4	-.7	7.4	26.7	11.8

Table 5.37 (continued)

Year (1)	Reproducible Assets											Land ^c				
	Total Tangible Assets (2)	Total Struc- tures (3)	Structures					Equipment ^a			Inventories ^b		Private Farm (15)	Public Non- farm (17)		
			Total Non- farm Struc- tures ^a (4)	Nonfarm			Farm Struc- tures (9)	Producer Durables (10)	Con- sumer Durables (11)	Public (14)						
				Public dential (5)	Institu- tional (6)	Other Private Nonresi- dential (7)					Residen- tial (8)	Private Farm (12)			Non- farm (13)	
Means																
1953-55	12.9	- 3.5	- .7	.5	.0	-.0	-.8	-.3	.9	- 3.0	-.4	-.2	-.3	-.0	12.6	3.9
1956-60	22.0	- 1.5	- 2.3	.2	-.2	-1.2	-1.0	-.1	.7	-.5	1.9	-.9	-.1	2.7	15.9	4.9
1961-65	21.1	- 6.7	3.8	3.2	.2	-.6	1.2	-.2	- 3.3	- 3.3	- 2.5	- 1.2	-.3	5.3	16.6	6.0
1966-68	3.4	-11.9	5.0	1.1	.3	.8	2.1	.0	- 4.0	- 5.6	-.5	- 3.5	-.2	2.5	8.9	3.9
Sums, 1953-68	264.4	-87.5	20.7	22.0	.9	-6.7	6.0	-2.3	-22.7	-44.5	- 5.7	-21.4	-3.4	47.4	226.8	77.6
Means, 1953-68	16.5	- 5.5	1.3	1.4	.1	-.4	.3	-.1	- 1.4	- 2.8	-.4	- 1.3	-.2	3.0	14.2	4.9

Source: Calculated from series F349-364, "National Tangible Assets in Current Prices," and F365-376, "National Reproducible Assets in Constant (1958) Prices," both excluding Alaska and Hawaii, of *U.S. Department of Commerce, Bureau of the Census, Historical Statistics of the United States, Colonial Times to 1970, Part 1* (Washington, D.C.: GPO, 1975).

^aConstant-dollar net stock "estimates derived by 'perpetual inventory' method which is intended to reflect reproduction cost of different types of assets. Estimates are obtained by: (a) reducing each year's gross capital expenditures in current prices to 1958 price level by means of appropriate construction cost or wholesale price indexes; (b) depreciating gross capital expenditures in accordance with an assumed length of life for different types of assets, thus obtaining net capital expenditures for each year in 1958 prices; (c) cumulating net capital expenditures for as many years backwards as corresponds to the assumed length of life of the type of asset involved".

Current-dollar net stock "estimates obtained by multiplying the *constant dollar* figures shown in series F365-376 by the appropriate price index for current year." We then calculate net investment in constant dollars as the first difference of constant-dollar net capital stocks reported in series F365-376. Reflation to current-dollar net investment is accomplished by applying implicit deflators calculated by dividing the current dollar stocks of series F349-364 by the constant dollar stocks of series F365-376.

^bCurrent-dollar stock estimates are based on book values. Constant-dollar stock estimates reflect book values reduced by means of wholesale price indexes.

^cEstimates are based on census or similar data. For other private land, estimates are derived by application of rough ratios of land to structure values for different types of real estate. Excludes subsoil assets." We assume zero investment and depreciation in land.

Table 5.38 Male Human Capital, from Present Values of Prospective Earnings, 1969, Population and Gross and Spendable Earnings Series (Billions of Dollars, 1947-75)

(1) Year	Net Stock		"Gross" Capital Accumulation		Net Capital Accumulation	
	(2) From Gross Earnings	(3) From Spendable Earnings	(4) From Gross Earnings	(5) From Spendable Earnings	(6) From Gross Earnings	(7) From Spendable Earnings
1947	2,059	1,928				
1948	2,251	2,130	192	202	136	150
1949	2,346	2,220	95	90	133	126
1950	2,521	2,360	175	140	11	— 15
1951	2,791	2,572	270	212	193	140
1952	2,974	2,712	183	140	137	98
1953	3,176	2,871	202	159	173	133
1954	3,269	2,946	93	75	44	31
1955	3,498	3,123	229	177	142	99
1956	3,708	3,297	210	174	75	54
1957	3,911	3,451	203	154	121	81
1958	4,067	3,578	156	127	89	68
1959	4,355	3,797	288	219	198	140
1960	4,526	3,912	177	115	125	75
1961	4,708	4,058	182	146	117	90
1962	4,968	4,255	260	197	173	122
1963	5,184	4,401	216	146	146	86
1964	5,422	4,686	238	285	151	212
1965	5,709	4,953	287	267	145	144
1966	5,998	5,143	289	190	87	15
1967	6,242	5,322	244	179	36	1
1968	6,661	5,631	419	309	123	56
1969	7,148	5,960	487	329	120	19
1970	7,524	6,297	376	337	11	33
1971	8,096	6,834	572	537	221	243
1972	8,731	7,421	635	587	291	296
1973	9,390	7,863	659	442	— 29	—143
1974	10,037	8,346	647	483	—400	—394
1975	10,732	9,133	695	787	96	289
Sums						
1947-50			462	432	280	261
1951-55			977	763	689	501
1956-60			1,034	789	608	418
1961-65			1,183	1,041	732	654
1966-70			1,815	1,344	377	124
1971-75			3,208	2,836	179	291

Table 5.38 (continued)

(1)	Net Stock		"Gross" Capital Accumulation		Net Capital Accumulation	
	(2) From Gross Earnings	(3) From Spendable Earnings	(4) From Gross Earnings	(5) From Spendable Earnings	(6) From Gross Earnings	(7) From Spendable Earnings
Year						
Means						
1947-50	2,294	2,160	154	144	93	87
1951-55	3,142	2,845	195	153	138	100
1956-60	4,113	3,607	207	158	122	84
1961-65	5,198	4,471	237	208	146	131
1966-70	6,715	5,671	363	269	75	25
1971-75	9,397	7,919	642	567	36	58
Sums, 1947-75			8,679	7,205	2,865	2,249
Means, 1947-75	5,241	4,524	310	257	102	80

Source: Prepared by John Graham, adjusting the 7.5% discount 1969 present values in his paper with Roy Webb, "Present Value Estimates of Human Capital Stocks," to changing earnings and population indicated in BLS data.

Table 5.39 Human Capital: Net Stocks, Gross and Net Investment, Gross and Net Revaluations, and Net Capital Accumulation (Billions of Dollars, 1946-69)

(1) Year	(2) Net Capital Stock (NCS)	(3) Gross Investment (GI)	(4) Deprecia- tion (D)	(5) Net Investment (NI)	(6) Gross Revaluations (GR)	(7) Net Revaluations (NR)	(8) Net Capital Accumulation (NCA=NI+NR)
1946	507.4	47.9	27.7	20.2	38.1	-38.4	-18.2
1947	585.0	55.1	31.4	23.7	54.0	7.0	30.6
1948	651.1	60.9	34.4	26.5	39.6	23.8	50.3
1949	684.5	61.2	35.7	25.6	7.8	18.9	44.5
1950	732.0	66.8	37.5	29.3	18.1	-31.1	- 1.8
1951	818.8	76.5	41.1	35.4	51.4	28.7	64.0
1952	889.2	83.1	43.9	39.2	31.2	17.3	56.5
1953	952.9	88.6	46.1	42.5	21.2	13.7	56.2
1954	1,009.6	89.6	48.2	41.3	15.4	- 1.0	40.4
1955	1,080.8	99.2	50.8	48.4	22.8	- 4.6	43.8
1956	1,174.4	108.4	54.2	54.2	39.5	- 3.2	51.0
1957	1,280.2	117.3	58.1	59.1	46.7	20.1	79.3
1958	1,380.4	122.6	61.7	60.9	39.3	16.6	77.5
1959	1,487.1	134.2	65.2	69.0	37.7	6.2	75.2
1960	1,594.9	141.5	68.8	72.7	35.1	19.4	92.1
1961	1,700.6	148.5	72.4	76.1	29.6	6.1	82.3
1962	1,824.5	160.8	76.5	84.3	39.6	7.3	91.6
1963	1,958.7	171.9	80.8	91.1	43.1	16.7	107.8
1964	2,112.4	187.5	85.7	101.8	51.9	18.2	120.1
1965	2,284.7	205.4	91.1	114.3	58.0	1.2	115.5

Table 5.39 (continued)

(1) Year	(2) Net Capital Stock (NCS)	(3) Gross Investment (GI)	(4) Deprecia- tion (D)	(5) Net Investment (NI)	(6) Gross Revaluations (GR)	(7) Net Revaluations (NR)	(8) Net Capital Accumulation (NCA=NI+NR)
1966	2,506.8	230.4	97.7	132.8	89.3	6.5	139.3
1967	2,730.2	245.2	104.1	141.0	82.4	- 7.5	133.5
1968	3,026.0	274.7	113.4	161.3	134.4	1.0	162.3
1969	3,380.9	305.6	124.6	181.0	173.9	2.3	183.3
Sums							
1946-50		291.9	166.6	125.3	157.6	-19.9	105.4
1951-55		436.9	230.1	206.8	142.0	54.1	260.8
1956-60		623.9	308.1	315.8	198.3	59.2	375.0
1961-65		874.1	406.5	467.6	222.2	49.7	517.3
1966-69		1,055.9	439.7	616.1	480.1	2.2	618.4
Means							
1946-50	632.0	58.4	33.3	25.1	31.5	- 4.0	21.1
1951-55	950.2	87.4	46.0	41.4	28.4	10.8	52.2
1956-60	1,383.4	124.8	61.6	63.2	39.7	11.8	75.0
1961-65	1,976.2	174.8	81.3	93.5	44.4	9.9	103.5
1966-69	2,911.0	264.0	109.9	154.0	96.0	.6	154.6
Sums, 1946-69		3,282.7	1,551.1	1,731.6	1,200.2	145.3	1,876.9
Means, 1946-69	1,514.7	136.8	64.6	72.2	50.0	6.1	78.2

Source: Underlying data and assumptions from John W. Kendrick, *The Formation and Stocks of Total Capital*; depreciation, net investment and net capital stock recalculated with straight-line depreciation.

Table 5.40 Human Capital: Net Stocks, Gross and Net Investment, Gross and Net Revaluations, and Net Capital Accumulation (Billions of 1969 Dollars, 1946–69)

(1) Year	(2) Net Capital Stock (NCS)	(3) Gross Investment (GI)	(4) Deprecia- tion (D)	(5) Net Investment (NI)	(6) Gross Revaluations (GR)	(7) Net Revaluations (NR)	(8) Net Capital Accumulation (NCA=NI+NR)
1946	1,151.9	108.7	62.8	45.9	86.5	-87.1	- 41.2
1947	1,200.4	113.0	62.4	50.6	110.7	14.3	64.9
1948	1,251.4	117.0	66.1	51.0	76.2	45.7	96.6
1949	1,300.0	116.3	67.7	48.6	14.8	35.8	84.4
1950	1,354.3	123.6	69.4	54.2	33.5	-57.1	- 2.9
1951	1,415.4	132.2	71.1	61.1	88.9	49.6	110.7
1952	1,480.7	138.3	73.0	65.3	51.9	28.8	94.1
1953	1,549.8	144.2	75.1	69.1	34.5	22.2	91.4
1954	1,615.9	143.3	77.2	61.1	24.6	- 1.6	64.6
1955	1,691.7	155.2	79.5	75.7	35.6	- 7.3	68.5
1956	1,773.5	163.7	81.9	81.8	59.6	- 4.8	77.0
1957	1,859.4	170.3	84.4	85.9	67.8	29.2	115.1
1958	1,945.1	172.7	86.9	85.8	55.4	23.4	109.2
1959	2,039.7	184.0	89.5	94.6	51.8	8.5	103.1
1960	2,137.1	189.6	92.2	97.4	47.0	26.0	123.3
1961	2,237.2	195.4	95.3	100.1	39.0	8.1	108.2
1962	2,345.7	206.8	98.4	108.4	50.9	9.4	117.8
1963	2,460.0	215.9	101.5	114.4	54.2	21.0	135.4
1964	2,584.6	229.4	104.8	124.6	63.5	22.3	146.9
1965	2,720.7	244.5	108.5	136.1	69.1	1.5	137.5

Table 5.40 (continued)

(1) Year	(2) Net Capital Stock (NCS)	(3) Gross Investment (GI)	(4) Deprecia- tion (D)	(5) Net Investment (NI)	(6) Gross Revaluations (GR)	(7) Net Revaluations (NR)	(8) Net Capital Accumulation (NCA=NI+NR)
1966	2,872.8	264.1	111.9	152.2	102.3	7.4	159.6
1967	3,029.4	272.1	115.6	156.5	91.4	— 8.4	148.1
1968	3,199.9	290.5	119.9	170.6	142.2	1.1	171.6
1969	3,380.9	305.6	124.6	181.0	173.9	2.3	183.3
Sums							
1946–50		578.7	328.4	250.3	321.7	—48.4	201.8
1951–55		713.3	375.8	337.4	235.6	91.8	429.3
1956–60		880.3	434.9	445.4	281.6	82.4	527.8
1961–65		1,092.0	508.4	583.6	276.6	62.3	645.9
1966–69		1,132.2	471.9	660.2	509.8	2.4	662.7
Means							
1946–50		115.7	65.7	50.1	64.3	— 9.7	40.4
1951–55		142.7	75.2	67.5	47.1	8.4	85.8
1956–60		176.1	87.0	89.1	56.3	16.5	105.6
1961–65		219.4	101.7	116.7	55.3	12.5	129.2
1966–69		283.0	118.0	165.1	127.5	.6	165.7
Sums, 1946–69		4,396.4	2,119.5	2,276.9	1,625.4	190.5	2,467.4
Means, 1946–69		183.2	88.3	94.9	67.7	7.9	102.8

Source: From table 5.39, using implicit price deflators calculated from Kendrick's current and constant-dollar figures for gross investment in human capital.

Table 5.41 Net Revaluations and Net Capital Accumulation, Human and Nonhuman Capital, Households
(Billion of Dollars, 1946–69)

(1)	Nonhuman Capital			Human Capital			Total Capital		
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Year	Net Invest- ment (NI)	Net Revalua- tions (NR)	Net Capital Accumu- lation (NCA)	Net Invest- ment (NI)	Net Revalua- tions (NR)	Net Capital Accumu- lation (NCA)	Net Invest- ment (NI)	Net Revalua- tions (NR)	Net Capital Accumu- lation (NCA)
1946	20.3	— 85.3	— 65.0	20.2	—38.4	— 18.2	40.5	—123.7	— 83.2
1947	21.1	— 30.3	— 9.2	23.7	7.0	30.7	44.8	— 23.3	21.5
1948	25.2	— 11.3	13.8	26.5	23.8	50.3	51.7	12.5	64.1
1949	21.4	28.0	49.4	25.6	18.9	44.5	47.0	46.9	93.9
1950	27.7	— .4	27.4	29.3	—31.1	— 1.8	57.0	— 31.5	25.6
1951	34.0	21.1	55.1	35.4	28.7	64.1	69.4	49.8	119.2
1952	29.4	2.5	31.9	39.2	17.3	56.5	68.6	19.8	88.4
1953	30.8	— 15.0	15.9	42.5	13.7	56.2	73.3	— 1.3	72.1
1954	29.6	63.1	92.6	41.3	— 1.0	40.3	70.9	62.1	132.9
1955	32.6	44.1	76.6	48.4	— 4.6	43.8	81.0	39.5	120.4
1956	36.1	.1	36.2	54.2	— 3.2	51.0	90.3	— 3.1	87.2
1957	35.1	— 41.6	— 6.5	59.1	20.1	79.2	94.2	— 21.5	72.7
1958	34.2	121.2	155.4	60.9	16.6	77.5	95.1	137.8	232.9
1959	37.5	19.3	56.8	69.0	6.2	75.2	106.5	25.5	132.0
1960	35.1	— 8.7	26.4	72.7	19.4	92.1	107.8	10.7	118.5
1961	36.2	94.6	130.7	76.1	6.1	82.2	112.3	100.7	212.9
1962	40.9	— 81.2	— 40.2	84.3	7.3	91.6	125.2	— 73.9	51.4
1963	46.2	73.7	120.0	91.1	16.7	107.8	137.3	90.4	227.8
1964	56.5	40.0	96.5	101.8	18.2	120.0	158.3	58.2	216.5
1965	63.1	49.4	112.5	114.3	1.2	115.5	177.4	50.6	228.0

Table 5.41 (continued)

(1)	Nonhuman Capital			Human Capital			Total Capital		
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Year	Net Investment (NI)	Net Revaluations (NR)	Net Capital Accumulation (NCA)	Net Investment (NI)	Net Revaluations (NR)	Net Capital Accumulation (NCA)	Net Investment (NI)	Net Revaluations (NR)	Net Capital Accumulation (NCA)
1966	70.2	-106.7	- 36.5	132.8	6.5	139.3	203.0	-100.2	102.8
1967	71.4	142.9	214.3	141.0	- 7.5	133.5	212.4	135.4	347.8
1968	75.6	135.5	211.1	161.3	1.0	162.3	236.9	136.5	373.4
1969	60.4	-183.4	-123.0	181.0	2.3	183.3	241.4	-181.1	60.3
Sums									
1946-50	115.7	- 99.3	16.3	125.3	-19.8	105.5	241.0	-119.1	121.8
1951-55	156.3	115.9	272.2	206.8	54.1	260.9	363.1	170.0	533.1
1956-60	178.0	90.3	268.3	315.9	59.1	375.0	493.9	149.4	643.3
1961-65	242.9	176.5	419.4	467.6	49.5	517.1	710.5	226.0	936.5
1966-69	277.6	- 11.7	265.9	616.1	2.3	618.4	893.7	- 9.4	884.3
Means									
1946-50	23.1	- 19.9	3.3	25.1	- 4.0	21.1	48.2	- 23.8	24.4
1951-55	31.3	23.2	54.4	41.4	10.8	52.2	72.6	34.0	106.6
1956-60	35.6	18.1	53.7	63.2	11.8	75.0	98.8	29.9	128.7
1961-65	48.6	35.3	83.9	93.5	9.9	103.4	142.1	45.2	187.3
1966-69	69.4	- 2.9	66.5	154.0	.6	154.6	223.4	- 2.3	221.1
Sums, 1946-60	970.5	271.7	1,242.2	1,731.7	145.2	1,876.9	2,702.2	416.9	3,119.1
Means, 1946-69	40.4	11.3	51.8	72.2	6.1	78.2	112.6	17.4	130.0

Table 5.42 Net Revaluations and Net Capital, Accumulation, Human and Nonhuman Capital, Households
(Billions of 1969 Dollars, 1946–69)

(1)	Nonhuman Capital			Human Capital			Total Capital		
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Year	Net Investment (NI)	Net Revaluations (NR)	Net Capital Accumulation (NCA)	Net Investment (NI)	Net Revaluations (NR)	Net Capital Accumulation (NCA)	Net Investment (NI)	Net Revaluations (NR)	Net Capital Accumulation (NCA)
1946	42.7	—179.6	—136.9	45.9	—87.3	—41.4	88.6	—266.9	—178.3
1947	37.4	— 53.8	16.4	48.7	14.4	63.0	86.1	— 39.5	46.6
1948	40.8	— 18.4	22.4	51.0	45.8	96.7	91.7	27.4	119.1
1949	33.9	44.4	78.4	48.6	35.9	84.4	82.5	88.3	162.8
1950	42.7	— .6	42.1	54.3	—57.6	— 3.3	96.9	— 58.2	38.8
1951	48.6	30.2	78.8	61.2	49.7	110.9	109.8	79.9	189.7
1952	41.1	3.6	44.6	65.2	28.8	94.0	106.3	32.3	138.6
1953	42.6	— 20.7	21.9	69.1	22.3	91.4	111.7	1.6	113.3
1954	40.5	86.4	126.9	66.1	— 1.6	64.5	106.6	84.8	191.4
1955	43.6	59.1	102.7	75.7	— 7.2	68.5	119.4	51.9	171.3
1956	46.0	.1	46.1	81.9	— 4.8	77.0	127.9	— 4.7	123.1
1957	43.0	— 51.0	— 8.0	85.8	29.2	114.9	128.8	— 21.8	107.0
1958	41.9	148.7	190.6	85.8	23.4	109.2	127.7	172.1	299.8
1959	45.5	23.5	69.0	94.7	8.5	103.2	140.2	32.0	172.1
1960	42.4	— 10.5	31.9	97.5	26.0	123.5	139.9	15.5	155.4
1961	43.9	114.8	158.7	100.1	8.0	108.2	144.0	122.8	266.8
1962	49.4	— 97.9	— 48.5	108.4	9.4	117.7	157.7	— 88.5	69.2
1963	55.7	88.8	144.5	114.4	21.0	135.4	170.1	109.8	279.9
1964	67.4	47.7	115.1	124.6	22.3	146.9	192.0	70.0	262.0
1965	74.3	58.2	132.5	136.1	1.4	137.5	210.4	59.6	270.0

Table 5.42 (continued)

(1)	Nonhuman Capital			Human Capital			Total Capital		
	(2)	(3)	(4) Net Capital Accumu- lation (NCA)	(5)	(6)	(7) Net Capital Accumu- lation (NCA)	(8)	(9)	(10) Net Capital Accumu- lation (NCA)
Year	Net Invest- ment (NI)	Net Revalua- tions (NR)		Net Invest- ment (NI)	Net Revalua- tions (NR)		Net Invest- ment (NI)	Net Revalua- tions (NR)	
1966	80.0	-121.6	- 41.6	152.1	7.4	159.6	232.1	-114.2	117.9
1967	78.8	157.7	236.5	156.5	- 8.3	148.2	235.3	149.4	384.7
1968	80.0	143.4	223.4	170.5	1.1	171.6	250.6	144.4	395.0
1969	60.4	-183.4	-123.0	181.0	2.3	183.3	241.4	-181.1	60.3
Sums									
1946-50	197.5	-208.0	- 10.5	248.4	-48.9	199.5	445.9	-256.9	189.0
1951-55	216.3	158.6	375.0	337.4	91.9	429.3	553.7	250.5	804.3
1956-60	218.9	110.8	329.7	445.5	82.2	527.8	664.4	193.0	857.4
1961-65	290.7	211.6	502.3	583.6	62.1	645.7	874.3	273.7	1,148.0
1966-69	299.3	- 3.9	295.3	660.1	2.5	662.6	959.4	- 1.5	957.9
Means									
1946-50	39.5	- 41.6	- 2.1	49.7	- 9.8	39.9	89.2	- 51.4	37.8
1951-55	43.3	31.7	75.0	67.5	18.4	85.9	110.7	50.1	160.9
1956-60	43.8	22.2	65.9	89.1	16.4	105.6	132.9	38.6	171.5
1961-65	58.1	42.3	100.5	116.7	12.4	129.1	174.9	54.7	229.6
1966-69	74.8	- 1.0	73.8	165.0	.6	165.6	239.9	- .4	239.5
Sums, 1946-60	1,222.7	269.0	1,491.8	2,275.0	189.9	2,464.9	3,497.8	458.9	3,956.6
Means, 1946-69	50.9	11.2	62.2	94.8	7.9	102.7	145.7	19.1	164.9

Table 5.43 **BEA Net Private Domestic Investment and Total Net Capital Formation, Nonhuman and Human (Billions of Dollars, 1946-69)**

(1)	(2)	Net Capital Formation		
		(3)	(4)	(5)
Year	Net Private Domestic Investment	Nonhuman (Tangible)	Human	Total
1946	16.8	-51.5	-18.2	-69.7
1947	16.8	14.4	30.7	45.1
1948	25.6	20.2	50.3	70.5
1949	13.3	30.7	44.5	75.2
1950	30.0	36.6	- 1.8	34.8
1951	31.6	91.3	64.1	155.4
1952	22.5	59.7	56.5	116.2
1953	21.7	56.1	56.2	112.3
1954	19.6	41.9	40.3	82.2
1955	33.1	88.4	43.8	132.2
1956	32.2	67.6	51.0	118.6
1957	27.2	60.2	79.2	139.4
1958	17.8	57.1	77.5	134.6
1959	31.4	50.3	75.2	125.5
1960	28.7	49.8	92.1	141.9
1961	25.3	39.4	82.2	121.6
1962	34.5	53.1	91.6	144.7
1963	38.0	61.2	107.8	169.0
1964	42.1	73.4	120.0	193.4
1965	54.5	84.8	115.5	200.3
1966	62.7	85.2	139.3	224.5
1967	53.8	107.3	133.5	240.8
1968	57.7	138.2	162.3	300.5
1969	63.7	111.4	183.3	294.7
Sums				
1946-50	102.5	50.5	105.5	156.0
1951-55	128.5	337.5	260.9	598.4
1956-60	137.3	285.1	375.0	660.1
1961-65	194.4	311.9	517.1	829.0
1966-69	237.9	442.1	618.4	1,060.5
Means				
1946-50	20.5	10.1	21.1	31.2
1951-55	25.7	67.5	52.2	119.7
1956-60	27.5	57.0	75.0	132.0
1961-65	38.9	62.4	103.4	165.8
1966-69	59.5	110.5	154.6	265.1
Sums, 1946-69	800.6	1,427.0	1,876.9	3,303.9
Means, 1946-69	33.4	59.5	78.2	137.7

Table 5.44 Net Capital Accumulation of Tangible Assets by Sector
(Billions of Dollars, 1946-77)

(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Households	Non- corporate	Corporate Non- financial	Private Financial	Government	Totals
1946	-4.2	-3.8	7.1	.1	- 50.7	-51.5
1947	18.0	6.7	16.2	.3	- 26.7	14.4
1948	21.4	5.1	15.9	-.0	- 22.1	20.2
1949	26.8	6.7	8.1	.1	- 10.9	30.7
1950	21.2	12.3	10.6	.1	- 7.8	36.6
1951	25.0	13.5	20.8	.2	31.8	91.3
1952	18.7	-1.4	9.5	.2	32.7	59.7
1953	18.9	.1	10.6	.0	26.5	56.1
1954	18.6	2.5	4.4	.3	16.0	41.9
1955	29.8	5.6	20.1	.5	32.5	88.4
1956	19.7	7.8	25.0	.5	14.6	67.6
1957	22.7	10.5	15.7	.3	11.0	60.2
1958	25.4	17.2	3.1	.2	11.2	57.1
1959	30.0	1.1	10.0	.5	8.7	50.3
1960	19.4	9.5	10.4	.2	10.2	49.8
1961	14.8	2.0	6.8	.4	15.4	39.4
1962	18.2	9.7	11.4	.3	13.6	53.1
1963	25.6	10.3	9.7	.7	14.9	61.2
1964	26.0	11.5	17.5	1.1	17.3	73.4
1965	24.4	15.4	27.8	1.6	15.8	84.8
1966	15.5	17.9	35.6	1.8	14.4	85.2
1967	43.4	11.1	31.1	2.1	19.7	107.3
1968	72.4	14.3	22.9	2.6	25.9	138.2
1969	37.6	6.0	35.2	3.2	29.4	111.4
1970	7.3	-5.6	22.5	3.2	22.5	49.9
1971	15.4	7.0	13.2	3.0	16.8	55.4
1972	84.5	50.0	41.8	4.0	38.5	218.8
1973	85.1	83.8	76.6	4.7	69.6	319.9
1974	21.5	12.7	107.0	3.7	64.1	209.0
1975	47.9	2.7	24.9	2.3	15.9	93.8
1976	120.6	110.1	45.0	2.9	7.3	285.9
1977	149.3	45.7	50.6	4.0	11.0	260.6
Sums						
1946-50	83.3	27.0	57.9	.5	-118.2	50.5
1951-55	111.0	20.3	65.4	1.3	139.5	337.5
1956-60	117.1	46.1	64.2	1.8	55.8	285.1
1961-65	109.1	48.8	73.2	4.0	76.9	311.9
1966-70	176.2	43.7	147.3	12.9	111.8	491.9
1971-75	254.5	156.2	263.6	17.7	204.9	896.9
1976-77	269.9	155.8	95.6	6.9	18.3	546.5

Table 5.44 (continued)

(1) Year	(2) Households	(3) Non- corporate	(4) Corporate Non- financial	(5) Private Financial	(6) Govern- ment	(7) Totals
<i>Means</i>						
1946-50	16.7	5.4	11.6	.1	— 23.6	10.1
1951-55	22.2	4.1	13.1	.3	27.9	67.5
1956-60	23.4	9.2	12.8	.4	11.2	57.0
1961-65	21.8	9.8	14.6	.8	15.4	62.4
1966-70	35.2	8.7	29.5	2.6	22.4	98.4
1971-75	50.9	31.2	52.7	3.5	41.0	179.4
1976-77	135.0	77.9	47.8	3.5	9.2	273.3
Sums, 1946-77	1,121.0	497.9	767.2	45.2	488.9	2,920.2
Means, 1946-77	35.0	15.6	24.0	1.4	15.3	91.3

Table 5.45 **Net Revaluations of Reproducible Assets, Land, and Nontangible Nonhuman Capital by Sector (Billions of Dollars, Sums and Means, 1946-77)**

(1) Sector	(2) Repro- ducible Assets	(3) Land	(4) All Tangibles	(5) Non- tangibles	(6) Total Net Worth
<i>Sums</i>					
Households, excluding corporate and non- corporate equity	-52.1	189.9	137.8	-719.4	-581.6
Noncorporate	27.5	288.3	315.8	82.9	398.7
Corporate non- financial	161.0	48.2	209.2	184.3	393.5
Private financial, excluding cor- porate shares	.5	4.3	4.8	26.7	31.5
Government	110.0	153.1	263.1	411.5	674.6
Total economy	247.0	683.7	930.7	- 13.9	916.8
<i>Means</i>					
Households, excluding corporate and non- corporate equity	- 1.6	5.9	4.3	- 22.5	- 18.2
Noncorporate	.9	9.0	9.9	2.6	12.5
Corporate non- financial	5.0	1.5	6.5	5.8	12.3
Private financial, excluding cor- porate shares	.02	.14	.2	.8	1.0
Government	3.4	4.8	8.2	12.9	21.1
Total economy	7.7	21.4	29.1	- .4	28.7

Table 5.46 Net Revaluations of Reproducible Assets, Land and Nontangible Nonhuman Capital by Sector (Billions of 1972 Dollars, Sums and Means, 1946-77)

(1) Sector	(2) Repro- ducible Assets	(3) Land	(4) All Tangibles	(5) Non- tangibles	(6) Total Net Worth
<i>Sums</i>					
Households, excluding corporate and non- corporate equity	-125.9	216.0	90.1	-794.4	-704.2
Noncorporate	11.9	248.3	296.2	80.8	377.0
Corporate non- financial	147.6	60.9	208.5	196.1	404.5
Private financial, excluding cor- porate shares	1.0	5.1	6.1	- 58.3	- 52.2
Government	121.4	172.7	294.1	549.8	844.0
Total economy	156.0	739.0	895.0	- 26.0	869.0
<i>Means</i>					
Households, excluding corporate and non- corporate equity	- 3.9	6.8	2.8	- 24.8	- 22.0
Noncorporate	.4	8.9	9.3	2.5	11.8
Corporate non- financial	4.6	1.9	6.5	6.1	12.6
Private financial, excluding cor- porate shares	.03	.2	.2	- 1.8	- 1.6
Government	3.8	5.4	9.2	17.2	26.4
Total economy	4.9	23.1	28.0	- .8	27.2

Table 5.47 **Households, Net Revaluations in Detail, Nonhuman Capital (Billions of Dollars, 1946-77)**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Year	Total Tangible Assets	Total Reproducible Assets	Owner-Occupied Housing	Nonprofit Fixed Capital	Consumer Durables	Land	Total Financial Assets	Dem. Dep., Currency, and Time Dep.	U.S. Gov't Securities	State and Local Obligations	Corporate and Foreign Bonds	Commercial Paper
1946	-10.586	- 9.425	- 1.240	.180	- 8.365	-1.161	- 80.849	- 18.497	- 12.511	- 1.202	- 1.547	0
1947	1.856	.963	3.960	.706	- 3.703	.893	- 36.692	- 10.606	- 8.335	- .828	- .941	0
1948	1.746	1.104	2.439	.174	- 1.510	.643	- 14.189	- 3.190	- 1.454	- .135	- .146	0
1949	7.504	5.444	4.367	.150	.927	2.059	22.313	1.981	2.760	.349	.287	0
1950	- 4.808	- 6.911	- 2.781	- .126	- 4.004	2.103	- 1.078	- 8.514	- 6.064	- .774	- .403	- .001
1951	4.269	2.831	2.923	.572	- .665	1.438	12.748	- 3.862	- 4.555	- .622	- .418	- .000
1952	.528	- 2.146	.112	- .016	- 2.241	2.674	.559	- 2.284	- 1.278	- .229	.105	- .000
1953	- 1.453	- 4.200	- .420	- .264	- 3.516	2.747	- 14.203	- 1.222	.072	- .002	- .104	- .000
1954	- 2.441	- 5.566	- .408	- .311	- 4.848	3.125	64.752	- 2.634	- .461	- .093	.170	- .001
1955	3.128	- 3.284	- .279	.391	- 3.396	6.411	34.824	- 4.430	- 4.158	- 1.104	- .256	- .003
1956	- 2.839	- 8.731	- 5.117	.296	- 3.910	5.893	- 8.614	- 6.832	- 5.539	- 1.692	- .290	- .004
1957	3.458	- 1.647	- .564	- .357	- .726	5.105	- 45.767	- 4.157	1.427	.379	- .913	- .003
1958	9.507	1.787	4.516	- .640	- 2.089	7.720	103.876	- 3.502	- 4.593	- 1.650	- .177	- .002
1959	7.373	- 3.949	.873	- .624	- 4.198	11.322	1.580	- 4.831	- 4.443	- 1.695	- .680	- .001
1960	- .800	- 3.940	- .120	- .268	- 3.552	3.140	- 3.116	- 2.378	4.576	1.511	.045	- .000
1961	- 2.805	- 8.454	- 3.329	- .285	- 4.840	5.649	91.751	- 3.551	- 2.384	- 1.062	.052	- .000
1962	- 3.991	-10.571	- 4.822	- .129	- 5.620	6.581	- 78.118	- 4.951	.742	.397	.091	- .001
1963	- 1.207	- 7.393	- 1.785	.050	- 5.658	6.186	68.731	- 4.157	- 2.347	- .886	- .112	- .001
1964	- 4.055	- 9.687	- 2.806	.071	- 6.952	5.633	40.506	- 5.410	- .661	- .325	.027	- .001
1965	-10.150	-16.651	- 8.606	.215	- 8.260	6.502	44.659	- 9.314	- 4.707	- 1.991	- .442	- .001
1966	-18.041	-18.538	-11.231	.338	- 7.646	.497	-105.921	- 13.505	- 2.979	- 1.308	- 1.277	- .044
1967	12.362	4.146	8.303	.514	- 4.671	8.215	107.280	- 14.599	- 6.719	- 2.524	- 1.256	- .050
1968	34.968	21.127	26.117	1.756	- 6.745	13.841	76.278	- 21.814	- 6.254	- 2.080	- 1.403	- .017
1969	1.009	- 1.368	6.311	2.351	- 10.029	2.376	-236.415	- 26.772	- 14.745	- 6.498	- 4.466	- .116
1970	-22.649	-21.502	-12.914	1.296	- 9.884	-1.147	-109.869	- 26.470	1.966	.402	- 1.093	- .121

Table 5.47 (continued)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Owner- Occupied Housing	(5) Nonprofit Fixed Capital	(6) Consumer Durables	(7) Land	(8) Total Financial Assets	(9) Dem. Dep., Currency, and Time Dep.	(10) U.S. Gov't Securities	(11) State and Local Obligations	(12) Corporate and Foreign Bonds	(13) Com- mercial Paper
1971	-29.859	-21.731	-11.439	.628	- 10.920	-8.128	41.800	- 27.091	- 1.719	- 1.396	.843	- .044
1972	22.845	4.725	14.758	2.322	- 12.355	18.120	63.827	- 28.365	- 3.563	- 2.077	- 1.444	- .044
1973	21.057	7.846	22.435	4.639	- 19.228	13.211	-405.712	- 59.077	- 15.015	- 6.882	- 6.420	- .219
1974	-19.307	-26.328	- 7.075	1.786	- 21.038	7.021	-486.993	- 91.324	3.598	1.506	-11.364	- .938
1975	10.951	7.106	13.319	-1.855	- 4.358	3.845	44.953	- 57.131	- 6.288	- 2.978	.230	- .640
1976	62.041	32.802	44.703	-1.885	- 9.917	29.240	158.411	- 52.398	- 1.061	- .505	5.303	- .392
1977	68.166	50.013	69.229	- .769	- 18.447	18.153	-213.612	- 67.303	- 14.959	- 7.743	- 6.466	- .540
Sums												
1946-50	- 4.288	- 8.825	6.745	1.085	- 16.655	4.537	-110.495	- 38.824	- 25.605	- 2.589	- 2.750	- .001
1951-55	4.031	-12.365	1.928	.373	- 14.666	16.396	98.681	- 14.431	- 10.380	- 2.050	- .503	- .005
1956-60	16.700	-16.480	- .412	-1.594	- 14.475	33.180	47.959	- 21.701	- 8.572	- 3.147	- 2.016	- .011
1961-65	-22.207	-52.756	-21.347	- .079	- 31.330	30.550	167.528	- 27.382	- 9.357	- 3.867	- .383	- .003
1966-70	7.648	-16.134	16.585	6.255	- 38.975	23.782	-268.647	-103.158	- 28.732	-12.007	- 9.495	- .348
1971-75	5.688	-28.382	31.998	7.519	- 67.899	34.069	-742.130	-262.988	- 22.888	-11.827	-18.156	-1.884
1976-77	130.207	82.815	113.932	-2.754	- 28.364	47.392	- 55.201	-119.701	- 16.020	- 8.248	- 1.163	- .932
Means												
1946-50	- .858	- 1.765	1.349	.217	- 3.331	.907	- 22.099	- 7.765	- 5.121	- .518	- .550	- .000
1951-55	.806	- 2.473	.386	.075	- 2.933	3.279	19.736	- 2.886	- 2.076	- .410	- .101	- .001
1956-60	3.340	- 3.296	- .082	- .319	- 2.895	6.636	9.592	- 4.340	- 1.714	- .629	- .403	- .002
1961-65	- 4.441	-10.551	- 4.269	- .016	- 6.266	6.110	33.506	- 5.476	- 1.871	- .773	- .077	- .001
1966-70	1.530	- 3.227	3.317	1.251	- 7.795	4.756	- 53.729	- 20.632	- 5.746	- 2.401	- 1.899	- .070
1971-75	1.138	- 5.676	6.400	1.504	- 13.580	6.814	-148.426	- 52.588	- 4.598	- 2.365	- 3.631	- .377
1976-77	65.104	41.408	56.966	-1.377	- 14.182	23.696	- 27.600	- 59.851	- 8.010	- 4.124	- .581	- .466
Sums, 1946-77	137.778	-52.127	149.430	10.806	-212.364	189.905	-862.304	-588.187	-121.655	-43.735	-34.466	-3.184
Means, 1946-77	4.306	- 1.629	4.670	.338	- 6.636	5.935	- 26.947	- 18.381	- 3.802	- 1.367	- 1.077	- .099

Table 5.47 (continued)

(1) Year	(14) Corporate Equity (at Market)	(15) Mortgages	(16) Pension Funds, Life Insurance	(17) Equity in Non- corporate Business	(18) Misc. Assets	(19) Total Assets	(20) Mortgage Debt	(21) Other Loans and Credit	(22) Trade Credit	(23) Misc. Liabil- ities	(24) Total Liabil- ities	(25) Net Worth
1946	- 27.993	- 2.304	- 8.910	- 6.659	- 1.226	- 91.435	- 3.588	- 1.741	- .089	- .702	- 6.120	- 85.315
1947	- 12.659	- 1.746	- 5.323	4.471	- .726	- 34.835	- 2.972	- 1.241	- .055	- .250	- 4.518	- 30.317
1948	- 4.825	- .320	- 1.675	- 2.220	- .224	- 12.443	- .581	- .427	- .018	- .070	- 1.095	- 11.348
1949	10.300	.656	1.147	4.686	.147	29.817	1.396	.330	.013	.041	1.780	28.037
1950	15.850	- 1.486	- 5.382	6.357	- .662	- 5.887	- 3.450	- 1.777	- .059	- .227	- 5.513	- .373
1951	16.685	- 1.187	- 2.487	9.495	- .301	17.017	- 3.145	- .847	- .027	- .108	- 4.127	21.144
1952	9.917	- .246	- 1.486	- 3.766	- .173	1.087	- .847	- .536	- .017	- .060	- 1.460	2.548
1953	- 10.402	- .079	- .807	- 1.566	- .092	- 15.655	- .350	- .305	- .010	- .034	- .698	- 14.957
1954	69.043	.011	- 1.709	.623	- .195	62.311	- .003	- .662	- .021	- .081	- .767	63.078
1955	44.077	- 1.250	- .736	3.006	- .322	37.952	- 4.781	- 1.158	- .035	- .156	- 6.129	44.081
1956	5.762	- 2.238	- 4.790	7.489	- .479	- 11.453	- 9.348	- 1.899	- .055	- .245	- 11.546	.093
1957	- 46.039	.179	- 3.614	7.259	- .283	- 42.309	.647	- 1.169	- .034	- .141	- .698	- 41.611
1958	99.759	- 1.602	.248	15.624	- .228	113.383	- 6.693	- .955	- .029	- .120	- 7.797	121.181
1959	19.716	- 1.951	- 2.250	- 1.980	- .304	8.952	- 8.829	- 1.332	- .042	- .170	- 10.373	19.325
1960	- 10.194	1.281	- 1.660	3.848	- .146	- 3.916	5.535	- .687	- .022	- .081	4.746	- 8.662
1961	99.366	- 1.042	1.579	- .996	- .211	88.946	- 4.455	- 1.034	- .031	- .124	- 5.643	94.589
1962	- 70.600	.242	- 6.941	3.185	- .283	- 82.109	.694	- 1.425	- .043	- .172	- .945	- 81.163
1963	72.887	- .914	.958	3.526	- .222	67.525	- 4.803	- 1.208	- .035	- .148	- 6.195	73.719
1964	42.364	- .220	.236	4.776	- .280	36.451	- 1.672	- 1.605	- .045	- .190	- 3.512	39.963
1965	58.203	- 2.064	- 2.425	7.881	- .483	34.509	- 11.688	- 2.804	- .077	- .312	- 14.880	49.389
1966	- 81.786	- 2.254	- 14.465	12.408	- .712	- 123.962	- 12.614	- 4.109	- .112	- .443	- 17.278	- 106.684
1967	129.516	- 3.247	- 2.011	8.977	- .807	119.642	- 18.285	- 4.345	- .122	- .523	- 23.276	142.918
1968	110.911	- 2.902	- 8.696	9.803	- 1.269	111.246	- 16.751	- 6.438	- .185	- .868	- 24.242	135.487
1969	- 156.086	- 7.304	- 24.400	5.558	- 1.587	- 235.407	- 42.460	- 8.275	- .242	- 1.012	- 51.990	- 183.417
1970	- 53.998	.633	- 16.369	- 13.297	- 1.523	- 132.518	2.484	- 8.284	- .254	- .829	- 6.882	- 125.636

Table 5.47 (continued)

(1) Year	(14) Corporate Equity (at Market)	(15) Mortgages	(16) Pension Funds, Life Insurance	(17) Equity in Non- corporate Business	(18) Misc. Assets	(19) Total Assets	(20) Mortgage Debt	(21) Other Loans and Credit	(22) Trade Credit	(23) Misc. Liabil- ities	(24) Total Liabil- ities	(25) Net Worth
1971	75.820	.691	- 2.398	- 1.412	- 1.495	11.941	- 1.284	- 8.178	- .257	- .791	- 7.943	19.884
1972	53.275	- 2.105	5.917	43.723	- 1.490	86.672	- 13.533	- 8.370	- .262	- .902	- 23.067	109.739
1973	-315.278	- 8.128	- 74.813	83.094	- 2.974	-384.655	- 56.068	- 17.662	- .536	- 1.689	- 75.955	-308.700
1974	-309.983	- 5.220	- 91.369	22.540	- 4.443	-506.305	- 36.362	- 27.328	- .841	- 2.124	- 66.656	-439.649
1975	113.416	- 1.283	- 1.797	4.155	- 2.731	55.905	- 10.811	- 16.315	- .547	- 1.225	- 28.898	84.803
1976	116.706	2.436	- 11.257	102.099	- 2.519	220.453	17.180	- 14.386	- .516	- 1.185	1.093	219.359
1977	-111.870	- 8.669	- 48.813	56.015	- 3.264	-145.446	- 61.998	- 18.661	- .668	- 1.621	- 82.949	- 62.497
Sums												
1946-50	- 19.328	- 5.200	- 20.143	6.635	- 2.690	-114.783	- 9.195	- 4.856	- .209	- 1.208	- 15.468	- 99.315
1951-55	129.320	- 2.751	- 7.225	7.791	- 1.083	102.712	- 9.127	- 3.507	- .109	- .439	- 13.182	115.894
1956-60	69.004	- 4.331	- 12.067	32.240	- 1.441	64.658	- 18.688	- 6.042	- .182	- .756	- 25.668	90.326
1961-65	202.220	- 3.998	- 6.594	18.373	- 1.481	145.322	- 21.923	- 8.076	- .230	- .946	- 31.175	176.497
1966-70	- 51.443	-15.074	- 65.941	23.450	- 5.899	-260.999	- 87.627	- 31.451	- .915	- 3.674	-123.668	-137.331
1971-75	-382.750	-16.045	-164.460	152.100	-13.132	-736.442	-115.490	- 77.854	-2.443	- 6.732	-202.519	-533.923
1976-77	4.835	- 6.233	- 60.070	158.113	- 5.783	75.007	- 44.819	- 33.047	-1.184	- 2.806	- 81.856	156.862
Means												
1946-50	- 3.866	- 1.040	- 4.029	1.327	- .538	- 22.957	- 1.839	- .971	- .042	- .242	- 3.094	- 19.863
1951-55	25.864	- .550	- 1.445	1.558	- .217	20.542	- 1.825	- .701	- .022	- .088	- 2.636	23.179
1956-60	13.801	- .866	- 2.413	6.448	- .288	12.932	- 3.738	- 1.208	- .036	- .151	- 5.134	18.065
1961-65	40.444	- .800	- 1.319	3.675	- .296	29.064	- 4.385	- 1.615	- .046	- .189	- 6.235	35.299
1966-70	- 10.289	- 3.015	- 13.188	4.690	- 1.180	- 52.200	- 17.525	- 6.290	- .183	- .735	- 24.734	- 27.466
1971-75	- 76.550	- 3.209	- 32.892	30.420	- 2.626	-147.288	- 23.098	- 15.571	- .489	- 1.346	- 40.504	-106.785
1976-77	2.418	- 3.116	- 30.035	79.057	- 2.891	37.504	- 22.409	- 16.524	- .592	- 1.403	- 40.928	78.431
Sums, 1946-77	- 48.141	-53.632	-336.500	398.703	-31.508	-724.525	-306.868	-164.833	-5.273	-16.561	-493.536	-230.990
Means, 1946-77	- 1.504	- 1.676	- 10.516	12.459	- .985	- 22.641	- 9.590	- 5.151	- .165	- .518	- 15.423	- 7.218

Table 5.48 Households, Net Revaluations in Detail, Nonhuman Capital (Billions of 1972 Dollars, 1946-77)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Owner- Occupied Housing	(5) Nonprofit Fixed Capital	(6) Consumer Durables	(7) Land	(8) Total Financial Assets	(9) Dem. Dep., Currency, and Time Dep.	(10) U.S. Gov't Securities	(11) State and Local Obligations	(12) Corporate and Foreign Bonds	(13) Com- mercial Paper
1946	-25.632	-- 22.821	-- 3.003	.437	-- 20.255	-2.811	-195.761	-- 44.786	-- 30.294	-- 2.910	-- 3.746	0
1947	3.796	1.970	8.097	1.444	-- 7.572	1.826	-- 75.034	-- 21.688	-- 17.046	-- 1.693	-- 1.924	0
1948	3.258	2.059	4.551	.326	-- 2.817	1.199	-- 26.473	-- 5.951	-- 2.713	-- .251	-- .273	0
1949	13.693	9.935	7.969	.274	1.692	3.757	40.717	3.616	5.036	.638	.524	0
1950	-- 8.510	-- 12.232	-- 4.921	-- .223	-- 7.087	3.722	-- 1.909	-- 15.068	-- 10.733	-- 1.369	-- .714	-- .002
1951	7.021	4.656	4.808	.941	-- 1.094	2.365	20.968	-- 6.351	-- 7.491	-- 1.023	-- .687	-- .001
1952	.850	-- 3.455	.180	-- .025	-- 3.609	4.305	.901	-- 3.677	-- 2.058	-- .368	.169	-- .000
1953	-- 2.309	-- 6.677	-- .668	-- .420	-- 5.589	4.368	-- 22.580	-- 1.943	.114	-- .004	-- .166	-- .001
1954	-- 3.850	-- 8.779	-- .643	-- .490	-- 7.646	4.929	102.132	-- 4.154	-- .727	-- .147	.267	-- .002
1955	4.826	-- 5.068	-- .430	.604	-- 5.241	9.894	53.741	-- 6.837	-- 6.417	-- 1.704	-- .395	-- .004
1956	-- 4.156	-- 12.784	-- 7.492	.433	-- 5.725	8.628	-- 12.612	-- 10.004	-- 8.111	-- 2.477	-- .424	-- .006
1957	4.877	-- 2.323	-- .796	-- .504	-- 1.024	7.200	-- 64.551	-- 5.864	2.012	-- .535	-- 1.287	-- .005
1958	13.429	2.524	6.379	-- .904	-- 2.950	10.904	146.717	-- 4.946	-- 6.487	-- 2.331	-- .250	-- .004
1959	10.297	-- 5.516	1.219	-- .872	-- 5.863	15.813	2.206	-- 6.747	-- 6.206	-- 2.368	-- .950	-- .002
1960	-- 1.112	-- 5.479	-- .166	-- .372	-- 4.941	4.367	-- 4.334	-- 3.308	6.365	2.102	.062	-- .000
1961	-- 3.918	-- 11.807	-- 4.649	-- .399	-- 6.760	7.889	128.144	-- 4.960	-- 3.329	-- 1.483	.073	-- .000
1962	-- 5.542	-- 14.682	-- 6.697	-- .180	-- 7.806	9.140	-- 108.497	-- 6.876	1.031	-- .552	.126	-- .001
1963	-- 1.674	-- 10.253	-- 2.475	.069	-- 7.847	8.580	95.328	-- 5.765	-- 3.256	-- 1.229	-- .156	-- .001
1964	-- 5.570	-- 13.307	-- 3.855	.098	-- 9.550	7.737	55.640	-- 7.431	-- .908	-- .447	.037	-- .001
1965	-13.753	-- 22.563	-11.661	.292	-- 11.193	8.810	60.513	-- 12.620	-- 6.378	-- 2.697	-- .598	-- .001
1966	-23.676	-- 24.329	-14.739	.444	-- 10.034	.652	-139.004	-- 17.723	-- 3.909	-- 1.716	-- 1.676	-- .058
1967	15.707	5.268	10.550	.653	-- 5.935	10.439	136.315	-- 18.550	-- 8.538	-- 3.207	-- 1.596	-- .064
1968	42.592	25.733	31.811	2.138	-- 8.216	16.859	92.908	-- 26.570	-- 7.618	-- 2.534	-- 1.709	-- .021
1969	1.161	-- 1.574	7.262	2.705	-- 11.541	2.734	-272.054	-- 30.808	-- 16.968	-- 7.477	-- 5.140	-- .133
1970	-24.861	-- 23.602	-14.176	1.423	-- 10.849	-1.259	-120.603	-- 29.055	2.158	.442	-- 1.200	-- .132

Table 5.48 (continued)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Owner- Occupied Housing	(5) Nonprofit Fixed Capital	(6) Consumer Durables	(7) Land	(8) Total Financial Assets	(9) Dem. Dep., Currency, and Time Dep.	(10) U.S. Gov't Securities	(11) State and Local Obligations	(12) Corporate and Foreign Bonds	(13) Com- mercial Paper
1971	-31.136	-22.660	-11.928	.655	-11.387	-8.476	43.587	-28.249	-1.792	-1.456	.879	-.045
1972	22.845	4.725	14.758	2.322	-12.355	18.120	63.827	-28.365	-3.563	-2.077	-1.444	-.044
1973	19.865	7.402	21.165	4.376	-18.139	12.463	-382.747	-55.733	-14.165	-6.493	-6.057	-.206
1974	-16.403	-22.368	-6.011	1.517	-17.875	5.965	-413.762	-77.591	3.057	1.279	-9.655	-.797
1975	8.271	5.367	10.060	-1.401	-3.291	2.904	33.953	-43.151	-4.749	-2.249	.174	-.483
1976	44.379	23.463	31.976	-1.420	-7.093	20.915	113.313	-37.481	-.759	-.361	3.793	-.280
1977	45.353	33.275	46.060	-.512	-12.273	12.078	-142.124	-44.779	-9.953	-5.151	-4.302	-.359
Sums												
1946-50	-13.395	-21.088	12.693	2.258	-36.040	7.693	-258.459	-83.878	-55.750	-5.586	-6.132	-.002
1951-55	6.538	-19.324	3.246	.610	-23.180	25.862	155.162	-22.963	-16.580	-3.246	-.811	-.008
1956-60	23.334	-23.578	-.856	-2.219	-20.502	46.912	67.427	-30.868	-12.426	-4.539	-2.850	-.016
1961-65	-30.456	-72.612	-29.337	-.120	-43.155	42.156	231.127	-37.653	-12.840	-5.304	-.517	-.004
1966-70	10.922	-18.503	20.708	7.364	-46.575	29.425	-302.437	-122.705	-34.875	-14.493	-11.320	-.408
1971-75	3.443	-27.535	28.044	7.469	-63.047	30.977	-655.143	-233.088	-21.213	-10.995	-16.104	-1.576
1976-77	89.732	56.738	78.037	-1.931	-19.366	32.993	-28.811	-82.260	-10.712	-5.513	-.509	-.640
Means												
1946-50	-2.679	-4.218	2.539	.452	-7.208	1.539	-51.692	-16.776	-11.150	-1.117	-1.226	-.000
1951-55	1.308	-3.865	.649	.122	-4.636	5.172	31.032	-4.593	-3.316	-.649	-.162	-.002
1956-60	4.667	-4.716	-.171	-.444	-4.100	9.382	13.485	-6.174	-2.485	-.908	-.570	-.003
1961-65	-6.091	-14.522	-5.867	-.024	-8.631	8.431	46.225	-7.531	-2.568	-1.061	-.103	-.001
1966-70	2.184	-3.701	4.142	1.473	-9.315	5.885	-60.487	-24.541	-6.975	-2.899	-2.264	-.082
1971-75	.689	-5.507	5.609	1.494	-12.609	6.195	-131.029	-46.618	-4.243	-2.199	-3.221	-.315
1976-77	44.866	28.369	39.018	-.966	-9.683	16.496	-14.405	-41.130	-5.356	-2.756	-.254	-.320
Sums, 1946-77	90.118	125.902	112.536	13.429	-251.865	216.018	-791.133	-613.415	-164.396	-49.676	-38.243	-2.653
Means, 1946-77	2.816	-3.934	3.517	.420	-7.871	6.751	-24.723	-19.169	-5.137	-1.552	-1.195	-.083

Table 5.48 (continued)

(1) Year	(14) Corporate Equity (at Market)	(15) Mortgages	(16) Pension Funds, Life Insurance	(17) Equity in Non- corporate Business	(18) Misc. Assets	(19) Total Assets	(20) Mortgage Debt	(21) Other Loans and Credit	(22) Trade Credit	(23) Misc. Liabil- ities	(24) Total Liabil- ities	(25) Net Worth
1946	- 67.781	- 5.578	- 21.574	-16.124	- 2.969	-221.392	- 8.689	- 4.214	- .216	- 1.700	- 14.819	-206.573
1947	- 25.888	- 3.570	- 10.886	9.144	- 1.484	- 71.238	- 6.077	- 2.538	- .113	- .511	- 9.240	- 61.998
1948	- 9.002	- .597	- 3.125	- 4.142	- .417	- 23.215	- 1.083	- .796	- .033	- .131	- 2.044	- 21.171
1949	18.795	1.196	2.093	8.551	.268	54.410	2.547	.602	.023	.076	3.247	51.163
1950	28.053	- 2.630	- 9.526	11.252	- 1.171	- 10.419	- 6.106	- 3.146	- .105	- .402	- 9.758	- .660
1951	27.443	- 1.953	- 4.091	15.617	- .495	27.988	- 5.173	- 1.394	- .044	- .177	- 6.788	34.776
1952	15.969	- .397	- 2.393	- 6.065	- .279	1.751	- 1.364	- .863	- .028	- .097	- 2.352	4.103
1953	- 16.538	- .125	- 1.283	- 2.490	- .146	- 24.889	- .557	- .485	- .015	- .054	- 1.110	- 23.779
1954	108.900	.018	- 2.696	.982	- .308	98.282	- .005	- 1.044	- .032	- .128	- 1.210	99.492
1955	68.020	- 1.930	- 1.136	4.639	- .496	58.568	- 7.378	- 1.786	- .054	- .241	- 9.459	68.026
1956	8.436	- 3.276	- 7.014	10.964	- .702	- 16.769	- 13.686	- 2.780	- .080	- .359	- 16.905	.137
1957	- 64.936	.252	- 5.098	10.238	- .399	- 59.674	.912	- 1.649	- .048	- .199	- .984	- 58.690
1958	140.903	- 2.263	.351	22.068	- .322	160.146	- 9.454	- 1.349	- .042	- .169	- 11.013	171.159
1959	27.536	- 2.725	- 3.143	- 2.765	- .425	12.503	- 12.331	- 1.860	- .059	- .237	- 14.487	26.991
1960	- 14.177	1.782	- 2.308	5.353	- .203	- 5.446	7.699	- .956	- .030	- .112	6.601	- 12.047
1961	138.780	- 1.455	2.205	- 1.391	- .295	124.226	- 6.221	- 1.443	- .043	- .173	- 7.881	132.107
1962	- 98.055	.336	- 9.641	4.424	- .393	-114.040	.964	- 1.980	- .059	- .238	- 1.313	-112.727
1963	101.091	- 1.268	1.328	4.891	- .309	93.654	- 6.662	- 1.676	- .048	- .205	- 8.592	102.246
1964	58.192	- .303	.324	6.561	- .385	50.070	- 2.296	- 2.204	- .062	- .262	- 4.824	54.894
1965	78.866	- 2.797	- 3.286	10.679	- .655	46.760	- 15.838	- 3.799	- .104	- .422	- 20.163	66.923
1966	-107.330	- 2.958	- 18.982	16.283	- .934	-162.680	- 16.554	- 5.392	- .147	- .581	- 22.674	-140.006
1967	164.569	- 4.125	- 2.556	11.407	- 1.026	152.023	- 23.234	- 5.521	- .156	- .665	- 29.576	181.599
1968	135.092	- 3.535	- 10.592	11.941	- 1.546	135.500	- 20.403	- 7.842	- .225	- 1.058	- 29.527	165.027
1969	-179.616	- 8.406	- 28.078	6.396	- 1.826	-270.894	- 48.861	- 9.523	- .279	- 1.164	- 59.827	-211.067
1970	- 59.273	.695	- 17.969	-14.596	- 1.672	-145.464	2.727	- 9.093	- .279	- .910	- 7.555	-137.909

Table 5.48 (continued)

(1) Year	(14) Corporate Equity (at Market)	(15) Mortgages	(16) Pension Funds, Life Insurance	(17) Equity in Non- corporate Business	(18) Misc. Assets	(19) Total Assets	(20) Mortgage Debt	(21) Other Loans and Credit	(22) Trade Credit	(23) Misc. Liabil- ities	(24) Total Liabil- ities	(25) Net Worth
1971	79.061	.720	- 2.500	- 1.472	- 1.559	12.451	1.338	- 8.528	-.268	-.825	- 8.283	20.734
1972	53.275	- 2.105	5.917	43.723	- 1.490	86.672	- 13.533	- 8.370	-.262	-.902	- 23.067	109.739
1973	-297.432	- 7.668	- 70.579	78.391	- 2.806	-362.882	- 52.894	- 16.662	-.505	- 1.594	- 71.656	-291.226
1974	-263.367	- 4.435	- 77.628	19.150	- 3.775	-430.165	- 30.894	- 23.218	-.714	- 1.805	- 56.632	-373.534
1975	85.661	-.969	- 1.357	3.138	- 2.063	42.224	- 8.165	- 12.323	-.413	-.925	- 21.826	64.050
1976	83.481	1.743	- 8.052	73.032	- 1.802	157.692	12.289	- 10.290	-.369	-.848	.782	156.909
1977	- 74.431	- 5.768	- 32.477	37.269	- 2.172	- 96.771	- 41.250	- 12.416	-.445	- 1.079	- 55.189	- 41.581
Sums												
1946-50	- 55.822	-11.179	- 43.018	8.681	- 5.773	-271.854	- 19.408	- 10.093	-.444	- 2.668	- 32.614	-239.240
1951-55	203.795	- 4.386	- 11.599	12.683	- 1.724	161.700	- 14.477	- 5.571	-.173	-.696	- 20.918	182.618
1956-60	97.762	- 6.231	- 17.213	45.858	- 2.051	90.761	- 26.860	- 8.594	-.259	- 1.076	- 36.789	127.550
1961-65	278.874	- 5.486	- 9.070	25.163	- 2.037	200.671	- 30.053	- 11.102	-.317	- 1.301	- 42.773	243.444
1966-70	- 46.558	-18.329	- 78.177	31.431	- 7.004	-291.515	-106.326	- 37.371	-1.085	- 4.377	-149.159	-142.356
1971-75	-342.801	-14.456	-146.148	142.930	-11.691	-651.700	-104.148	- 69.101	-2.164	- 6.051	-181.464	-470.236
1976-77	9.049	- 4.025	- 40.529	110.301	- 3.973	60.921	- 28.961	- 22.706	-.814	- 1.926	- 54.407	115.328
Means												
1946-50	- 11.164	- 2.236	- 8.604	1.736	- 1.155	- 54.371	- 3.882	- 2.019	-.089	-.534	- 6.523	- 47.848
1951-55	40.759	-.877	- 2.320	2.537	-.345	32.340	- 2.895	- 1.114	-.035	-.139	- 4.184	36.524
1956-60	19.552	- 1.246	- 3.443	9.172	-.410	18.152	- 5.372	- 1.719	-.052	-.215	- 7.358	25.510
1961-65	55.775	- 1.097	- 1.814	5.033	-.407	40.134	- 6.011	- 2.220	-.063	-.260	- 8.555	48.689
1966-70	- 9.312	- 3.666	- 15.635	6.286	- 1.401	- 58.303	- 21.265	- 7.474	-.217	-.875	- 29.832	- 28.471
1971-75	- 68.560	- 2.891	- 29.230	28.586	- 2.338	-130.340	- 20.830	- 13.820	- .433	- 1.210	- 36.293	- 94.047
1976-77	4.525	- 2.013	- 20.265	55.150	- 1.987	30.461	- 14.480	- 11.353	-.407	-.963	- 27.203	57.664
Sums, 1946-77	144.299	-64.092	-345.752	377.047	-34.254	-701.016	-330.233	-164.540	-5.256	-18.096	-518.124	-182.892
Means, 1946-77	4.509	- 2.003	- 10.805	11.783	- 1.070	- 21.907	- 10.320	- 5.142	-.164	-.565	- 16.191	- 5.715

Table 5.49 Noncorporate Nonfarm, and Farm, Net Revaluations in Detail, Nonhuman Capital (Billions of Dollars, 1946-77)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Residential Structures	(5) Nonresidential Plant and Equipment	(6) Inven- tories	(7) Land	(8) Total Financial Assets	(9) Demand Deposits and Currency
1946	- 5.856	1.836	- 1.389	- .796	4.020	-7.691	- 3.045	- 2.535
1947	4.628	8.496	3.061	1.081	4.354	-3.868	- 1.853	- 1.526
1948	- 2.029	- 2.219	1.331	1.008	- 4.558	.190	- .582	- .475
1949	4.908	1.249	3.032	1.199	- 2.982	3.659	.371	.293
1950	6.221	.346	- 2.091	- .467	2.904	5.875	- 1.600	- 1.222
1951	8.963	3.083	1.350	1.485	.247	5.880	- .718	- .542
1952	- 3.782	- 5.318	- .141	.159	- 5.337	1.536	- .396	- .289
1953	- 1.526	- 1.483	- .393	- .120	- .970	- .042	- .202	- .144
1954	.843	- 3.284	- .569	- .474	- 2.242	4.127	- .419	- .296
1955	2.200	- 3.211	- .419	1.307	- 4.099	5.412	- .680	- .476
1956	5.927	- .824	- 2.632	1.424	.384	6.750	- 1.015	- .699
1957	7.663	1.395	- .633	.472	1.557	6.267	- .603	- .411
1958	14.479	3.473	1.129	- .433	2.778	11.006	- .500	- .343
1959	- 3.472	- 5.317	- .854	-1.073	- 3.391	1.846	- .656	- .443
1960	5.023	- 2.393	- 1.512	- .460	- .421	7.415	- .299	- .195
1961	- 1.813	- 4.437	- 2.205	- .609	- 1.623	2.624	- .412	- .261
1962	3.367	- 3.784	- 2.821	- .556	- .407	7.151	- .544	- .340
1963	2.566	- 3.838	- 1.513	.069	- 2.395	6.404	- .422	- .257
1964	4.377	- 4.185	- 1.880	-.038	- 2.266	8.561	- .516	- .306
1965	5.328	- 2.229	- 3.883	.101	1.554	7.557	- .836	- .483
1966	9.540	- 6.460	- 4.119	.439	- 2.780	16.000	- 1.163	- .654
1967	4.492	.799	2.594	.769	- 2.564	3.693	- 1.181	- .645
1968	5.622	7.005	7.218	1.575	- 1.788	-1.382	- 1.668	- .889
1969	- 5.131	2.983	.576	2.485	- .078	-8.114	- 2.017	- 1.038
1970	-14.003	- 7.445	- 5.368	2.048	- 4.126	-6.558	- 1.959	- .968

Table 5.49 (continued)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Residential Structures	(5) Nonresidential Plant and Equipment	(6) Inven- tories	(7) Land	(8) Total Financial Assets	(9) Demand Deposits and Currency
1971	- 2.144	- 1.992	- 4.918	.809	2.118	- .152	- 1.877	- .891
1972	39.213	11.569	3.819	2.105	5.644	27.644	- 1.808	- .820
1973	66.134	17.382	- 1.988	5.037	14.333	48.752	- 3.556	- 1.538
1974	9.980	-17.184	-12.832	3.946	- 8.298	27.164	- 5.306	- 2.176
1975	.166	3.054	5.949	3.308	- 6.203	-2.888	- 3.204	- 1.239
1976	105.548	22.275	26.813	.950	- 5.487	83.273	- 2.815	- 1.026
1977	38.367	18.207	18.841	.294	- .928	20.160	- 3.467	- 1.179
Sums								
1946-50	7.873	9.708	3.945	2.023	3.740	-1.835	- 6.710	- 5.465
1951-55	6.699	-10.214	- .171	2.358	-12.401	16.913	- 2.416	- 1.746
1956-60	29.619	- 3.666	- 4.502	- .070	.906	33.285	- 3.074	- 2.090
1961-65	13.825	-18.472	-12.302	-1.032	- 5.137	32.297	- 2.730	- 1.648
1966-70	.521	- 3.118	.903	7.316	-11.336	3.639	- 7.988	- 4.194
1971-75	113.349	12.829	- 9.970	15.205	7.594	100.520	-15.751	- 6.665
1976-77	143.915	40.482	45.654	1.244	- 6.415	103.433	- 6.283	- 2.205
Means								
1946-50	1.575	1.942	.789	.405	.748	- .367	- 1.342	- 1.093
1951-55	1.340	- 2.043	- .034	.472	- 2.480	3.383	- .483	- .349
1956-60	5.924	- .733	- .900	- .014	.181	6.657	- .615	- .418
1961-65	2.765	- 3.694	- 2.460	- .206	- 1.027	6.459	- .546	- .330
1966-70	.104	- .624	.181	1.463	- 2.267	.728	- 1.598	- .839
1971-75	22.670	2.566	- 1.994	3.041	1.519	20.104	- 3.150	- 1.333
1976-77	71.958	20.241	22.627	.622	- 3.208	51.717	- 3.141	- 1.103
Sums, 1946-77	315.800	27.549	23.555	27.044	-23.050	288.252	-44.951	-24.014
Means, 1946-77	9.869	.861	.736	.845	- .720	9.008	- 1.405	- .750

Table 5.49 (continued)

(1)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Year	Consumer Credit	Misc. Assets	Total Assets	Mortgages	Other Loans	Net Trade Debt	Total Liabil- ities	Net Worth
1946	— .244	— .265	— 8.901	— 1.613	— .836	.209	— 2.242	— 6.659
1947	— .163	— .164	2.775	— 1.191	— .582	.078	— 1.695	4.470
1948	— .055	— .053	— 2.611	— .217	— .188	.013	— .391	— 2.220
1949	.041	.037	5.279	.461	.125	.008	.593	4.686
1950	— .209	— .169	4.621	— 1.095	— .588	— .054	— 1.736	6.357
1951	— .099	— .077	8.245	— .938	— .284	— .028	— 1.250	9.495
1952	— .060	— .047	— 4.178	— .223	— .174	— .015	— .412	— 3.766
1953	— .032	— .026	— 1.728	— .067	— .087	— .007	— .161	— 1.567
1954	— .067	— .056	.424	.008	— .178	— .029	— .199	.623
1955	— .108	— .096	1.520	— 1.088	— .308	— .090	— 1.486	3.006
1956	— .167	— .149	4.912	— 1.921	— .500	— .156	— 2.577	7.489
1957	— .102	— .090	7.059	.203	— .309	— .094	— .200	7.260
1958	— .083	— .074	13.979	— 1.300	— 2.262	— .083	— 1.645	15.624
1959	— .113	— .101	— 4.128	— 1.667	— .369	— .113	— 2.148	— 1.980
1960	— .055	— .049	4.723	1.119	— .187	— .056	.875	3.848
1961	— .079	— .072	— 2.225	— .885	— .274	— .070	— 1.229	— .996
1962	— .107	— .097	2.824	.100	— .378	— .083	— .361	3.185
1963	— .088	— .077	2.143	— 1.004	— .323	— .056	— 1.383	3.527
1964	— .111	— .099	3.860	— .437	— .425	— .054	— .915	4.776
1965	— .187	— .166	4.492	— 2.571	— .743	— .076	— 3.390	7.882
1966	— .267	— .241	8.377	— 2.823	— 1.135	— .074	— 4.031	12.408
1967	— .274	— .262	3.311	— 4.390	— 1.251	— .024	— 5.665	8.977
1968	— .388	— .391	3.954	— 4.022	— 1.825	— .002	— 5.849	9.803
1969	— .471	— .508	— 7.148	—10.160	— 2.327	— .219	— 12.706	5.559
1970	— .461	— .529	—15.962	— .108	— 2.326	— .231	— 2.865	—13.297

Table 5.49 (continued)

(1)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Year	Consumer Credit	Misc. Assets	Total Assets	Mortgages	Other Loans	Net Trade Debt	Total Liabil- ities	Net Worth
1971	— .445	— .541	— 4.021	— .339	— 2.258	— .011	— 2.609	— 1.413
1972	— .426	— .561	37.405	— 4.068	— 2.250	— .000	— 6.318	43.723
1973	— .848	— 1.170	62.579	—15.777	— 4.698	— .042	— 20.516	83.095
1974	—1.290	— 1.840	4.674	—10.418	— 7.309	— .138	— 17.866	22.539
1975	— .787	— 1.178	— 3.038	— 2.545	— 4.428	— .221	— 7.194	4.156
1976	— .699	— 1.090	102.733	4.861	— 3.923	— .303	.634	102.098
1977	— .876	— 1.412	34.900	—15.692	— 4.985	— .438	— 21.115	56.015
Sums								
1946-50	— .630	— .615	1.163	— 3.655	— 2.070	.254	— 5.471	6.634
1951-55	— .367	— .303	4.283	— 2.308	— 1.031	— .169	— 3.509	7.791
1956-60	— .520	— .463	26.545	— 3.567	— 1.627	— .501	— 5.696	32.241
1961-65	— .572	— .511	11.094	— 4.797	— 2.143	— .339	— 7.278	18.373
1966-70	—1.862	— 1.932	— 7.467	—21.502	— 8.865	— .550	— 30.917	23.450
1971-75	—3.796	— 5.290	97.598	—33.146	—20.943	— .413	— 54.502	152.100
1976-77	—1.575	— 2.503	137.633	—10.831	— 8.908	— .741	— 20.480	158.113
Means								
1946-50	— .126	— .123	.233	— .731	— .414	.051	— 1.094	1.327
1951-55	— .073	— .061	.857	— .462	— .206	— .034	— .702	1.558
1956-60	— .104	— .093	5.309	— .713	— .325	— .100	— 1.139	6.448
1961-65	— .114	— .102	2.219	— .959	— .429	— .068	— 1.456	3.675
1966-70	— .372	— .386	— 1.493	— 4.300	— 1.773	— .110	— 6.183	4.690
1971-75	— .759	— 1.058	19.520	— 6.629	— 4.189	— .083	— 10.900	30.420
1976-77	— .787	— 1.251	68.816	— 5.416	— 4.454	— .371	— 10.240	79.056
Sums, 1946-77	—9.320	—11.617	270.849	—79.807	—45.587	—2.460	—127.854	398.703
Means, 1946-77	— .291	— .363	8.464	— 2.494	— 1.425	— .077	— 3.995	12.459

Table 5.50 Noncorporate Nonfarm, and Farm, Net Revaluations in Detail, Nonhuman Capital (Billions of 1972 Dollars, 1946-77)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Residential Structures	(5) Nonresidential Plant and Equipment	(6) Inven- tories	(7) Land	(8) Total Financial Assets	(9) Demand Deposits and Currency
1946	-14.179	4.444	- 3.363	-1.927	9.735	-18.623	- 7.374	- 6.139
1947	9.464	17.374	6.261	2.210	8.904	- 7.910	- 3.789	- 3.120
1948	- 3.785	- 4.140	2.483	1.880	- 8.503	.355	- 1.087	- .886
1949	8.957	2.279	5.533	2.187	- 5.441	6.678	.677	.534
1950	11.011	.613	- 3.700	- .827	5.141	10.398	- 2.832	- 2.163
1951	14.742	5.070	2.221	2.443	.406	9.672	- 1.181	- .892
1952	- 6.090	- 8.564	- .227	.257	- 8.594	2.474	- .638	- .465
1953	- 2.426	- 2.358	- .625	- .191	- 1.542	- .068	- .321	- .229
1954	1.330	- 5.180	- .897	- .747	- 3.536	6.510	- .661	- .466
1955	3.395	- 4.956	- .646	2.017	- 6.326	8.351	- 1.050	- .734
1956	8.677	- 1.206	- 3.853	2.085	.562	9.884	- 1.486	- 1.023
1957	10.808	1.968	- .893	.666	2.196	8.840	- .851	- .580
1958	20.450	4.905	1.594	- .612	3.923	15.545	- .706	- .484
1959	- 4.849	- 7.427	- 1.193	-1.498	- 4.736	2.578	- .917	- .618
1960	6.985	- 3.328	- 2.102	- .640	- .586	10.313	- .416	- .271
1961	- 2.532	- 6.197	- 3.080	- .850	- 2.267	3.664	- .575	- .365
1962	4.677	- 5.255	- 3.918	- .772	- .566	9.932	- .755	- .473
1963	3.558	- 5.323	- 2.098	.096	- 3.322	8.882	- .586	- .357
1964	6.012	- 5.748	- 2.583	- .052	- 3.113	11.760	- .709	- .420
1965	7.220	- 3.020	- 5.262	.137	2.105	10.240	- 1.133	- .655
1966	12.519	- 8.478	- 5.405	.576	- 3.649	20.997	- 1.526	- .858
1967	5.708	1.015	3.296	.978	- 3.258	4.692	- 1.500	- .819
1968	6.848	8.532	8.792	1.918	- 2.178	- 1.684	- 2.032	- 1.082
1969	- 5.904	3.433	.663	2.859	- .090	- 9.337	- 2.321	- 1.195
1970	-15.371	- 8.173	- 5.892	2.248	- 4.529	- 7.199	- 2.150	- 1.063

Table 5.50 (continued)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Residential Structures	(5) Nonresidential Plant and Equipment	(6) Inven- tories	(7) Land	(8) Total Financial Assets	(9) Demand Deposits and Currency
1971	- 2.236	- 2.077	- 5.129	.843	2.209	- .159	- 1.957	- .929
1972	39.213	11.569	3.819	2.105	5.644	27.644	- 1.808	- .820
1973	62.391	16.398	- 1.875	4.752	13.521	45.993	- 3.354	- 1.451
1974	8.479	-14.600	-10.902	3.353	- 7.051	23.079	- 4.508	- 1.849
1975	.125	2.307	4.493	2.499	- 4.685	- 2.181	- 2.420	- .936
1976	75.499	15.934	19.180	.679	- 3.925	59.566	- 2.014	- .734
1977	25.527	12.114	12.536	.196	- .618	13.413	- 2.307	- .785
Sums								
1946-50	11.469	20.571	7.213	3.522	9.835	- 9.102	-14.405	-11.774
1951-55	10.951	-15.988	- .174	3.778	-19.592	26.939	- 3.851	- 2.786
1956-60	42.072	- 5.087	- 6.448	.001	1.359	47.160	- 4.376	- 2.977
1961-65	18.935	-25.543	-16.940	-1.441	- 7.161	44.478	- 3.758	- 2.269
1966-70	3.800	- 3.670	1.454	8.579	-13.703	7.471	- 9.530	- 5.017
1971-75	107.972	13.597	- 9.594	13.552	9.639	94.375	-14.048	- 5.986
1976-77	101.026	28.047	31.715	.875	- 4.543	72.979	- 4.321	- 1.519
Means								
1946-50	2.294	4.114	1.443	.704	1.967	- 1.820	- 2.881	- 2.355
1951-55	2.190	- 3.198	- .035	.756	- 3.918	5.388	- .770	- .557
1956-60	8.414	- 1.017	- 1.290	.000	.272	9.432	- .875	- .595
1961-65	3.787	- 5.109	- 3.388	- .288	- 1.432	8.896	- .752	- .454
1966-70	.760	- .734	.291	1.716	- 2.741	1.494	- 1.906	- 1.003
1971-75	21.594	2.719	- 1.919	2.710	1.928	18.875	- 2.810	- 1.197
1976-77	50.513	14.024	15.858	.437	- 2.271	36.490	- 2.160	- .759
Sums, 1946-77	296.226	11.926	7.226	28.865	-24.166	284.300	-54.289	-32.328
Means, 1946-77	9.257	.373	.226	.902	- .755	8.884	- 1.697	- 1.010

Table 5.50 (continued)

(1)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Year	Consumer Credit	Misc. Assets	Total Assets	Mortgages	Other Loans	Net Trade Debt	Total Liabil- ities	Net Worth
1946	— .592	— .643	—21.552	— 3.906	— 2.028	.506	— 5.428	—16.124
1947	— .334	— .336	5.675	— 2.436	— 1.189	.159	— 3.467	9.142
1948	— .102	— .099	— 4.872	— .404	— .350	.024	— .730	— 4.142
1949	.075	.068	9.633	.841	.228	.015	1.083	8.551
1950	— .370	— .300	8.179	— 1.937	— 1.041	— .095	— 3.073	11.252
1951	— .162	— .127	13.561	— 1.543	— .467	— .045	— 2.056	15.617
1952	— .097	— .076	— 6.728	— .359	— .281	— .024	— .664	— 6.064
1953	— .051	— .041	— 2.747	— .106	— .139	— .012	— .256	— 2.491
1954	— .106	— .089	.669	.012	— .280	— .046	— .314	.983
1955	— .167	— .148	2.345	— 1.679	— .475	— .139	— 2.293	4.638
1956	— .245	— .217	7.192	— 2.813	— .732	— .228	— 3.773	10.964
1957	— .144	— .127	9.957	.286	— .436	— .133	— .282	10.239
1958	— .117	— .105	19.744	— 1.836	— .370	— .117	— 2.324	22.067
1959	— .157	— .141	— 5.765	— 2.329	— .515	— .157	— 3.001	— 2.765
1960	— .077	— .069	6.570	1.556	— .260	— .079	1.217	5.352
1961	— .110	— .101	— 3.108	— 1.235	— .383	— .098	— 1.716	— 1.392
1962	— .148	— .134	3.922	.138	— .525	— .115	— .502	4.424
1963	— .122	— .107	2.973	— 1.393	— .448	— .078	— 1.919	4.891
1964	— .153	— .136	5.303	— .600	— .583	— .074	— 1.257	6.560
1965	— .253	— .225	6.087	— 3.484	— 1.006	— .103	— 4.593	10.680
1966	— .351	— .317	10.993	— 3.705	— 1.489	— .096	— 5.291	16.284
1967	— .349	— .333	4.208	— 5.578	— 1.590	— .031	— 7.199	11.406
1968	— .473	— .477	4.816	— 4.898	— 2.223	— .002	— 7.124	11.940
1969	— .541	— .585	— 8.225	—11.691	— 2.678	— .252	— 14.622	6.397
1970	— .506	— .581	—17.521	— .118	— 2.553	— .254	— 2.925	—14.596

Table 5.50 (continued)

(1)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
Year	Consumer Credit	Misc. Assets	Total Assets	Mortgages	Other Loans	Net Trade Debt	Total Liabil- ities	Net Worth
1971	— .464	— .564	— 4.193	— .353	— 2.355	— .012	— 2.720	— 1.473
1972	— .426	— .561	37.405	— 4.068	— 2.250	— .000	— 6.318	43.723
1973	— .800	— 1.104	59.036	—14.884	— 4.432	— .039	— 19.355	78.391
1974	— 1.096	— 1.563	3.971	— 8.852	— 6.210	— .118	— 15.179	19.150
1975	— .594	— .890	— 2.295	— 1.922	— 3.345	— .167	— 5.434	3.139
1976	— .500	— .780	73.486	3.477	— 2.806	— .217	.454	73.032
1977	— .583	— .940	23.220	—10.441	— 3.316	— .291	— 14.048	37.269
Sums								
1946-50	— 1.322	— 1.309	— 2.936	— 7.842	— 4.381	.608	— 11.615	8.679
1951-55	— .584	— .482	7.100	— 3.676	— 1.642	— .266	— 5.583	12.683
1956-60	— .740	— .659	37.696	— 5.136	— 2.313	— .713	— 8.162	45.859
1961-65	— .786	— .703	15.176	— 6.573	— 2.946	— .467	— 9.987	25.163
1966-70	— 2.220	— 2.292	— 5.729	—25.991	—10.534	— .636	— 37.161	31.431
1971-75	— 3.380	— 4.682	93.924	—30.078	—18.591	— .336	— 49.005	142.930
1976-77	— 1.083	— 1.720	96.706	— 6.964	— 6.123	— .508	— 13.595	110.300
Means								
1946-50	— .264	— .262	— .587	— 1.568	— .876	.122	— 2.323	1.736
1951-55	— .117	— .096	1.420	— .735	— .328	— .053	— 1.117	2.537
1956-60	— .148	— .132	7.539	— 1.027	— .463	— .143	— 1.632	9.172
1961-65	— .157	— .141	3.035	— 1.315	— .589	— .093	— 1.997	5.033
1966-70	— .444	— .458	— 1.146	— 5.198	— 2.107	— .127	— 7.432	6.286
1971-75	— .676	— .936	18.785	— 6.016	— 3.718	— .067	— 9.801	28.586
1976-77	— .541	— .860	48.353	— 3.482	— 3.061	— .254	— 6.797	55.150
Sums, 1946-77	—10.115	—11.846	241.937	—86.260	—46.530	—2.319	—135.109	377.046
Means, 1946-77	— .316	— .370	7.561	— 2.696	— 1.454	— .072	— 4.222	11.783

Table 5.51 Nonfinancial Corporations, Net Revaluations in Detail, Nonhuman Capital (Billions of Dollars, 1946-77)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Structures, Plant and Equipment	(5) Inven- tories	(6) Land	(7) Total Financial Assets	(8) Currency, Demand and Time Dep.	(9) U.S. Gov't Securities	(10) State and Local Obligations	(11) Com- mercial Paper	(12) Security R.P.S.
1946	-4.727	- 2.556	-3.256	.700	-2.170	- 11.969	- 3.353	- 3.209	- .062	- .005	0
1947	5.314	5.586	2.967	2.619	- .271	- 6.949	- 1.932	- 1.583	- .040	- .009	0
1948	5.476	4.581	3.405	1.176	.895	- 1.990	- .604	- .257	- .006	- .004	0
1949	4.826	2.621	4.695	-2.073	2.205	1.775	.387	.598	.020	.005	0
1950	.458	1.358	- .846	2.204	- .900	- 6.948	- 1.726	- 1.360	- .046	- .025	0
1951	5.485	4.031	4.406	- .375	1.455	- 3.894	- .785	- 1.211	- .047	- .011	0
1952	1.408	- .982	1.395	-2.376	2.390	- 1.908	- .447	- .326	- .015	- .009	0
1953	2.836	1.757	1.411	.346	1.080	- .806	- .227	.007	- .001	- .006	0
1954	.901	- 1.091	- .109	- .981	1.992	- 1.854	- .477	- .128	- .007	- .016	0
1955	8.222	5.779	5.564	.215	2.443	- 4.237	- .791	- 1.227	- .025	- .028	0
1956	10.814	6.179	6.060	.118	4.635	- 6.177	- 1.159	- 1.287	- .116	- .045	0
1957	5.712	2.472	3.204	- .733	3.240	- 2.507	- .667	.374	.023	- .028	0
1958	2.172	- 1.108	.182	-1.290	3.281	- 3.703	- .537	- 1.142	- .143	- .021	0
1959	.865	- 3.634	-2.354	-1.279	4.499	- 5.181	- .702	- 1.655	- .208	- .022	0
1960	1.149	- 2.475	-1.605	- .870	3.625	.231	- .321	1.665	.190	- .014	0
1961	- .582	- 3.470	-3.162	- .308	2.888	- 2.959	- .486	- .433	- .077	- .041	0
1962	-1.653	- 5.492	-3.634	-1.859	3.840	- 3.141	- .696	.241	.015	- .062	0
1963	-3.058	- .983	-1.599	.616	-2.075	- 3.221	- .591	- .285	- .129	- .060	0
1964	.260	- .709	- .639	- .070	.969	- 3.631	- .737	- .011	- .020	- .092	- .003
1965	1.955	- .746	- .538	- .207	2.701	- 6.834	- 1.197	- .432	- .267	- .170	- .012
1966	- .378	- 1.186	.268	-1.454	.807	- 9.068	- 1.645	- .119	- .058	- .234	- .026
1967	2.706	1.425	2.611	-1.186	1.281	- 9.863	- 1.669	- .206	- .212	- .312	- .026
1968	-4.892	.598	3.237	-2.639	-5.490	- 14.643	- 2.400	- .362	- .249	- .604	- .042
1969	2.657	3.841	4.322	- .481	-1.183	- 19.260	- 2.699	- 1.056	- .256	- .930	- .123
1970	.365	1.276	5.103	-3.827	- .910	- 18.025	- 2.448	- .300	.115	- .993	- .090

Table 5.51 (continued)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Structures, Plant and Equipment	(5) Inven- tories	(6) Land	(7) Total Financial Assets	(8) Currency, Demand and Time Dep.	(9) U.S. Gov't Securities	(10) State and Local Obligations	(11) Com- mercial Paper	(12) Security R.P.S.
1971	-7.165	-.633	1.704	-2.337	-6.532	-18.165	-2.424	-.639	-.208	-.686	-.029
1972	12.956	6.373	6.099	.274	6.583	-17.716	-2.506	-.103	-.265	-.787	-.082
1973	32.933	26.525	15.007	11.518	6.408	-36.621	-4.979	-.322	-.467	-1.784	-.320
1974	66.659	51.439	22.446	28.992	15.221	-55.158	-7.198	-.075	.118	-2.835	-.432
1975	25.241	27.384	34.754	-7.370	-2.143	-34.593	-4.301	-.679	-.194	-1.783	-.231
1976	20.014	23.078	19.498	3.580	-3.064	-30.300	-3.831	-.106	-.034	-1.669	-.307
1977	10.318	9.799	12.001	-2.202	.519	-40.633	-4.777	-1.937	-.354	-2.167	-.631
Sums											
1946-50	11.348	11.590	6.964	4.626	-.242	-26.082	-7.228	-5.812	-.135	-.039	0
1951-55	18.852	9.494	12.666	-3.172	9.358	-12.700	-2.728	-2.886	-.094	-.070	0
1956-60	20.712	1.433	5.487	-4.054	19.279	-17.337	-3.385	-2.044	-.255	-.130	0
1961-65	-3.076	-11.400	-9.573	-1.828	8.324	-19.786	-3.708	-.921	-.478	-.425	-.015
1966-70	.459	5.954	15.541	-9.587	-5.495	-70.859	-10.861	-2.044	-.660	-3.074	-.308
1971-75	130.624	111.087	80.010	31.077	19.538	-162.252	-21.409	-1.817	-1.017	-8.075	-1.095
1976-77	30.332	32.877	31.499	1.378	-2.545	-70.934	-8.607	-2.045	-.387	-3.836	-.939
Means											
1946-50	2.270	2.318	1.393	.925	-.048	-5.216	-1.446	-1.162	-.027	-.008	0
1951-55	3.770	1.899	2.533	-.634	1.872	-2.540	-.546	-.577	-.019	-.014	0
1956-60	4.142	.287	1.097	-.811	3.856	-3.467	-.677	-.409	-.051	-.026	0
1961-65	-.615	-2.280	-1.915	-.366	1.665	-3.957	-.742	-.184	-.096	-.085	-.003
1966-70	.092	1.191	3.108	-1.917	-1.099	-14.172	-2.172	-.409	-.132	-.615	-.062
1971-75	26.125	22.217	16.002	6.215	3.908	-32.450	-4.282	-.363	-.203	-1.615	-.219
1976-77	15.166	16.439	15.749	.689	-1.273	-35.467	-4.304	-1.022	-.194	-1.918	-.469
Sums, 1946-77	209.250	161.033	142.593	18.440	48.217	-379.949	-57.928	-17.569	-3.027	-15.648	-2.356
Means, 1946-77	5.539	5.032	4.456	.576	1.507	-11.873	-1.810	-.549	-.095	-.489	-.074

Table 5.51 (continued)

(1) Year	(13) Consumer and Trade Credit	(14) Misc. Assets	(15) Total Assets	(16) Corporate and Foreign Bonds	(17) Mortgage Debt	(18) Other Loans	(19) Profit Taxes Payable	(20) Net Trade Debt	(21) Misc. Liabil- ities	(22) Total Liabil- ities	(23) Net Worth
1946	— 4.038	— 1.303	— 16.696	— 4.197	— 1.666	— 2.180	— 1.638	— 2.856	— .417	— 12.954	— 3.742
1947	— 2.600	— .784	— 1.634	— 3.134	— 1.329	— 1.465	— .906	— 1.962	— .231	— 9.026	7.392
1948	— .862	— .257	3.486	— .740	— .250	— .480	— .306	— .635	— .071	— 2.482	5.967
1949	.578	.187	6.601	1.138	.537	.300	.194	.418	.047	2.634	3.967
1950	— 2.891	— .900	— 6.490	— 2.964	— 1.248	— 1.331	— 1.023	— 2.103	— .226	— 8.895	2.406
1951	— 1.420	— .419	1.592	— 2.498	— 1.034	— .661	— .569	— 1.019	— .106	— 5.887	7.479
1952	— .850	— .261	— .501	— .359	— .232	— .419	— .320	— .574	— .063	— 1.247	.747
1953	— .434	— .145	2.030	— .956	— .071	— .214	— .157	— .292	— .034	— 1.725	3.755
1954	— .909	— .317	— .953	1.208	.006	— .434	— .298	— .611	— .075	— .203	— .750
1955	— 1.621	— .546	3.984	— 2.299	— 1.192	— .728	— .477	— 1.111	— .129	— 5.936	9.920
1956	— 2.673	— .898	4.637	— 2.361	— 2.161	— 1.235	— .733	— 1.866	— .203	— 8.558	13.195
1957	— 1.624	— .586	3.205	— 7.334	.187	— .787	— .384	— 1.137	— .123	— 9.579	12.783
1958	— 1.343	— .517	— 1.531	— 1.032	— 1.571	— .630	— .249	— .936	— .102	— 4.521	2.991
1959	— 1.870	— .724	— 4.316	— 5.517	— 2.033	— .859	— .323	— 1.299	— .141	— 10.173	5.857
1960	— .925	— .363	1.381	.790	1.296	— .440	— .158	— .646	— .070	.773	.607
1961	— 1.366	— .555	— 3.540	— .226	— 1.107	— .662	— .207	— .950	— .103	— 3.255	— .285
1962	— 1.861	— .777	— 4.793	— .120	.111	— .896	— .286	— 1.291	— .139	— 2.622	— 2.172
1963	— 1.509	— .647	— 6.279	— 1.283	— 1.202	— .734	— .237	— 1.068	— .110	— 4.634	— 1.645
1964	— 1.932	— .836	— 3.370	— .035	— .363	— .954	— .297	— 1.385	— .137	— 3.170	— .201
1965	— 3.328	— 1.427	— 4.879	— 3.687	— 2.769	— 1.712	— .500	— 2.413	— .225	— 11.307	6.428
1966	— 4.937	— 2.049	— 9.446	— 11.669	— 3.082	— 2.657	— .716	— 3.635	— .315	— 22.073	12.627
1967	— 5.270	— 2.168	— 7.157	— 8.627	— 4.590	— 2.956	— .608	— 3.932	— .332	— 21.046	13.889
1968	— 7.814	— 3.171	— 19.535	— 7.153	— 4.382	— 4.481	— .811	— 5.928	— .492	— 23.247	3.712
1969	— 10.222	— 3.974	— 16.603	— 23.547	— 10.792	— 6.032	— .925	— 7.928	— .623	— 49.848	33.245
1970	— 10.287	— 4.022	— 17.660	3.042	.101	— 6.253	— .680	— 8.063	— .641	— 12.494	— 5.166

Table 5.51 (continued)

(1) Year	(13) Consumer and Trade Credit	(14) Misc. Assets	(15) Total Assets	(16) Corporate and Foreign Bonds	(17) Mortgage Debt	(18) Other Loans	(19) Profit Taxes Payable	(20) Net Trade Debt	(21) Misc. Liabil- ities	(22) Total Liabil- ities	(23) Net Worth
1971	- 9.947	- 4.031	- 25.330	6.687	- .121	- 5.986	- .576	- 7.817	- .634	- 8.447	-16.883
1972	- 9.907	- 4.066	- 4.760	- 5.607	- 4.321	- 5.918	- .565	- 7.717	- .613	- 24.743	19.983
1973	- 20.274	- 8.474	- 3.688	- 27.841	-16.936	- 13.097	- 1.141	- 15.656	- 1.410	- 76.082	72.394
1974	- 31.376	-13.360	11.502	- 45.935	-11.314	- 22.790	- 1.793	- 24.217	- 2.548	-108.597	120.099
1975	- 18.887	- 8.517	- 9.352	1.051	- 3.209	- 13.969	- .951	- 14.598	- 1.683	- 33.360	24.008
1976	- 16.455	- 7.896	- 10.286	20.756	5.312	- 11.403	- .874	- 12.693	- 1.515	- .418	- 9.868
1977	- 20.700	-10.067	- 30.316	- 30.242	-17.738	- 14.340	- 1.101	- 15.836	- 1.868	- 81.124	50.808
Sums											
1946-50	- 9.812	- 3.056	- 14.734	- 9.897	- 3.955	- 5.157	- 3.679	- 7.137	- .898	- 30.723	15.989
1951-55	- 5.235	- 1.688	6.152	- 4.185	- 2.523	- 2.455	- 1.821	- 3.606	.407	- 14.998	21.150
1956-60	- 8.434	- 3.089	3.375	- 15.455	- 4.282	- 3.951	- 1.847	- 5.883	.640	- 32.058	35.433
1961-65	- 9.996	- 4.242	- 22.862	- 5.351	- 5.330	- 4.960	- 1.527	- 7.107	- .713	- 24.988	2.126
1966-70	- 38.529	-15.383	- 70.400	- 47.955	-22.744	- 22.379	- 3.739	- 29.486	- 2.403	-128.707	58.307
1971-75	- 90.391	-38.449	- 31.628	- 71.645	-35.902	- 61.761	- 5.028	- 70.005	- 6.887	-251.228	219.600
1976-77	- 37.156	-17.963	- 40.602	- 9.486	-12.426	- 25.743	- 1.975	- 28.529	- 3.383	- 81.542	40.940
Means											
1946-50	- 1.962	- .611	- 2.947	- 1.979	- .791	- 1.031	- .736	- 1.427	- .180	- 6.145	3.198
1951-55	- 1.047	- .338	1.230	- .837	- .505	- .491	- .364	- .721	- .081	- 3.000	4.230
1956-60	- 1.687	- .618	.675	- 3.091	- .856	- .790	- .369	- 1.177	- .128	- 6.412	7.087
1961-65	- 1.999	- .848	- 4.572	- 1.070	- 1.066	- .992	- .305	- 1.421	- .143	- 4.998	.425
1966-70	- 7.706	- 3.077	- 14.080	- 9.591	- 4.549	- 4.476	- .748	- 5.897	- .481	- 25.741	11.661
1971-75	- 18.078	- 7.690	- 6.326	- 14.329	- 7.180	- 12.352	- 1.006	- 14.001	- 1.377	- 50.246	43.920
1976-77	- 18.578	- 8.982	- 20.301	- 4.743	- 6.213	- 12.871	- .988	- 14.265	- 1.691	- 40.771	20.470
Sums, 1946-77	-199.552	-83.870	-170.699	-163.974	-87.163	-126.406	-19.617	-151.754	-15.331	-564.244	393.545
Means, 1946-77	- 6.236	- 2.621	- 5.334	- 5.124	- 2.724	- 3.950	- .613	- 4.742	- .479	- 17.633	12.298

Table 5.52 Nonfinancial Corporations, Net Revaluations in Detail, Nonhuman Capital (Billions of 1972 Dollars, 1946-77)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Structures, Plant and Equipment	(5) Inven- tories	(6) Land	(7) Total Financial Assets	(8) Currency, Demand, and Time Deposits	(9) U.S. Gov't Securities	(10) State and Local Obligations	(11) Com- mercial Paper	(12) Security R.P.S
1946	-11.445	- 6.190	- 7.884	1.694	-5.255	- 28.982	- 8.118	- 7.770	- .150	- .012	0
1947	10.867	11.422	6.067	5.356	- .555	- 14.210	- 3.952	- 3.238	- .083	- .018	0
1948	10.217	8.547	6.353	2.194	1.670	- 3.714	- 1.127	- .480	- .011	- .008	0
1949	8.806	4.783	8.567	- 3.783	4.023	3.239	.706	1.090	.036	.009	0
1950	.811	2.404	- 1.498	3.901	-1.592	- 12.298	- 3.055	- 2.408	- .082	- .045	0
1951	9.022	6.629	7.247	- .618	2.393	- 6.404	- 1.291	- 1.992	- .078	- .019	0
1952	2.267	- 1.581	2.246	- 3.827	3.848	- 3.073	- .720	- .525	- .024	- .014	0
1953	4.509	2.793	2.243	.550	1.716	- 1.282	- .361	.011	- .001	- .010	0
1954	1.421	- 1.720	- .173	- 1.548	3.142	- 2.924	- .753	- .202	- .011	- .025	0
1955	12.688	8.918	8.586	.332	3.769	- 6.539	- 1.221	- 1.894	- .038	- .043	0
1956	15.832	9.046	8.873	.173	6.786	- 9.044	- 1.696	- 1.884	- .170	- .066	0
1957	8.056	3.486	4.519	- 1.033	4.570	- 3.536	- .940	.528	.032	- .040	0
1958	3.068	- 1.565	.257	- 1.823	4.634	- 5.231	- .759	- 1.613	- .202	- .029	0
1959	1.208	- 5.075	- 3.288	- 1.787	6.283	- 7.236	- .980	- 2.311	- .291	- .030	0
1960	1.598	- 3.443	- 2.233	- 1.210	5.041	.322	- .447	2.316	.264	- .019	0
1961	- .812	- 4.846	- 4.417	- .430	4.034	- 4.132	- .679	- .605	- .107	- .057	0
1962	- 2.295	- 7.628	- 5.047	- 2.582	5.333	- 4.362	- .967	.334	.021	- .087	0
1963	- 4.241	- 1.364	- 2.218	.854	-2.877	- 4.468	- .820	- .396	- .179	- .083	0
1964	.358	- .974	- .878	- .096	1.332	- 4.987	- 1.012	- .015	- .028	- .127	- .004
1965	2.649	- 1.010	- .729	- .281	3.660	- 9.260	- 1.622	- .586	- .362	- .230	- .016
1966	- .497	- 1.556	.352	- 1.908	1.059	- 11.900	- 2.159	- .157	- .075	- .307	- .034
1967	3.438	1.811	3.318	- 1.507	1.628	- 12.533	- 2.121	- .262	- .270	- .397	- .033
1968	- 5.959	.728	3.943	- 3.215	-6.687	- 17.835	- 2.923	- .441	- .304	- .736	- .052
1969	3.058	4.420	4.973	- .553	-1.362	- 22.164	- 3.106	- 1.215	- .294	- 1.071	- .142
1970	.401	1.400	5.602	- 4.201	- .999	- 19.786	- 2.687	- .329	.126	- 1.090	- .099

Table 5.52 (continued)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Structures, Plant and Equipment	(5) Inven- tories	(6) Land	(7) Total Financial Assets	(8) Currency, Demand, and Time Deposits	(9) U.S. Gov't Securities	(10) State and Local Obligations	(11) Com- mercial Paper	(12) Security R.P.S
1971	- 7.472	- .660	1.776	- 2.437	-6.811	- 18.941	- 2.528	- .666	- .217	- .924	- .030
1972	12.956	6.373	6.099	.274	6.583	- 17.716	- 2.506	- .103	- .265	- .787	- .082
1973	31.069	25.023	14.157	10.866	6.046	- 34.548	- 4.698	- .303	- .441	- 1.683	- .302
1974	56.635	43.703	19.071	24.632	12.932	- 46.863	- 6.116	- .063	.100	- 2.408	- .367
1975	19.064	20.682	26.249	- 5.567	-1.618	- 26.127	- 3.248	- .513	- .146	- 1.347	- .175
1976	14.316	16.508	13.947	2.561	-2.191	- 21.674	- 2.740	- .077	- .024	- 1.194	- .220
1977	6.865	6.520	7.984	- 1.465	.345	- 27.035	- 3.178	- 1.289	- .235	- 1.442	- .420
Sums											
1946-50	19.257	20.966	11.605	9.362	-1.710	- 55.964	-15.546	-12.805	- .289	- .074	0
1951-55	29.907	15.039	20.149	- 5.110	14.868	- 20.223	- 4.346	- 4.602	- .152	- .110	0
1956-60	29.763	2.449	8.128	- 5.680	27.314	- 24.725	- 4.822	- 2.965	- .367	- .185	0
1961-65	- 4.342	-15.823	-13.289	- 2.534	11.481	- 27.210	- 5.101	- 1.267	- .656	- .583	- .020
1966-70	.443	6.803	18.187	-11.384	-6.361	- 84.217	-12.996	- 2.404	- .817	- 3.600	- .360
1971-75	112.253	95.121	67.353	27.769	17.131	-144.196	-19.096	- 1.649	- .970	- 7.149	- .956
1976-77	21.181	23.028	21.932	1.096	-1.846	- 48.709	- 5.918	- 1.366	- .259	- 2.636	- .640
Means											
1946-50	3.851	4.193	2.321	1.872	- .342	- 11.193	- 3.109	- 2.561	- .058	- .015	0
1951-55	5.981	3.008	4.030	- 1.022	2.974	- 4.045	- .869	- .920	- .030	- .022	0
1956-60	5.953	.490	1.626	- 1.136	5.463	- 4.945	- .964	- .593	- .073	- .037	0
1961-65	- .868	- 3.165	- 2.658	- .507	2.296	- 5.442	- 1.020	- .253	- .131	- .117	- .004
1966-70	.089	1.361	3.637	- 2.277	-1.272	- 16.843	- 2.599	- .481	- .163	- .720	- .072
1971-75	22.451	19.024	13.471	5.554	3.426	- 28.839	- 3.819	- .330	- .194	- 1.430	- .191
1976-77	10.591	11.514	10.966	.548	- .923	- 24.354	- 2.959	- .683	- .130	- 1.318	- .320
Sums, 1946-77	208.461	147.584	134.064	13.520	60.877	-405.244	-67.826	-27.058	-3.510	-14.337	-1.976
Means, 1946-77	6.514	4.612	4.190	.422	1.902	- 12.664	- 2.120	- .846	- .110	- .448	- .062

Table 5.52 (continued)

(1) Year	(13) Consumer and Trade Credit	(14) Misc. Assets	(15) Total Assets	(16) Corporate and Foreign Bonds	(17) Mortgage Debt	(18) Other Loans	(19) Profit Taxes Payable	(20) Net Trade Debt	(21) Misc. Liabil- ities	(22) Total Liabil- ities	(23) Net Worth
1946	- 9.776	- 3.155	- 40.427	- 10.162	- 4.033	- 5.279	- 3.965	- 6.916	- 1.010	- 31.365	- 9.061
1947	- 5.316	- 1.602	- 3.342	- 6.408	- 2.717	- 2.997	- 1.852	- 4.011	- .472	- 18.458	15.116
1948	- 1.609	- .479	6.503	- 1.382	- .466	- .895	- .571	- 1.184	- .132	- 4.630	11.133
1949	1.055	.342	12.045	2.077	.979	.547	.353	.763	.087	4.806	7.239
1950	- 5.116	- 1.592	- 11.487	- 5.246	- 2.208	- 2.356	- 1.811	- 3.722	- .401	- 15.744	4.258
1951	- 2.336	- .688	2.618	- 4.108	- 1.701	- 1.086	- .935	- 1.677	- .175	- 9.682	12.300
1952	- 1.368	- .421	.806	.579	- .373	- .674	- .515	- .924	- .102	- 2.009	1.203
1953	- .690	- .230	3.227	- 1.520	- .112	- .341	- .250	- .464	- .054	- 2.742	5.969
1954	- 1.434	- .500	- 1.503	1.905	.009	.684	.470	.963	.118	.320	- 1.183
1955	- 2.501	- .843	6.148	- 3.547	- 1.840	- 1.124	- .737	- 1.714	- .198	- 9.160	15.309
1956	- 3.913	- 1.315	6.788	- 3.456	- 3.164	- 1.808	- 1.073	- 2.732	- .297	- 12.530	19.319
1957	- 2.290	- .826	4.520	- 10.344	.263	- 1.110	- .542	- 1.604	- .174	- 13.510	18.030
1958	- 1.897	- .731	2.162	- 1.458	- 2.219	- .890	- .352	- 1.321	- .145	- 6.386	4.224
1959	- 2.611	- 1.012	- 6.028	- 7.706	- 2.839	- 1.200	- .451	- 1.814	- .198	- 14.208	8.180
1960	- 1.287	- .505	1.920	1.098	1.803	- .611	- .219	- .898	- .097	1.076	.844
1961	- 1.908	- .776	- 4.944	- .316	- 1.546	- .925	- .289	- 1.326	- .144	- 4.546	- .398
1962	- 2.584	- 1.079	- 6.658	- .167	.154	- 1.245	- .398	- 1.794	- .193	- 3.641	- 3.016
1963	- 2.093	- .897	- 8.709	- 1.779	- 1.668	- 1.019	- .329	- 1.482	- .152	- 6.428	- 2.281
1964	- 2.654	- 1.148	- 4.630	- .048	- .498	- 1.310	- .408	- 1.902	- .188	- 4.354	- .276
1965	- 4.510	- 1.934	- 6.611	- 4.996	- 3.753	- 2.320	- .678	- 3.270	- .304	- 15.321	8.710
1966	- 6.479	- 2.689	- 12.396	- 15.314	- 4.044	- 3.487	- .939	- 4.770	- 413	- 28.967	16.571
1967	- 6.696	- 2.754	- 9.094	- 10.962	- 5.832	- 3.756	- .772	- 4.996	- 422	- 26.742	17.647
1968	- 9.517	- 3.863	- 23.794	- 8.713	- 5.337	- 5.458	- .987	- 7.220	- .600	- 28.316	4.522
1969	- 11.762	- 4.573	- 19.105	- 27.097	- 12.419	- 6.941	- 1.065	- 9.123	- .717	- 57.362	38.256
1970	- 11.292	- 4.415	- 19.385	3.339	.111	- 6.864	- .747	- 8.851	- .703	- 13.714	- 5.671

Table 5.52 (continued)

(1) Year	(13) Consumer and Trade Credit	(14) Misc. Assets	(15) Total Assets	(16) Corporate and Foreign Bonds	(17) Mortgage Debt	(18) Other Loans	(19) Profit Taxes Payable	(20) Net Trade Debt	(21) Misc. Liabil- ities	(22) Total Liabil- ities	(23) Net Worth
1971	- 10.372	- 4.204	- 26.413	6.973	- .127	- 6.242	- .601	- 8.151	- .661	- 8.808	-17.605
1972	- 9.907	- 4.066	- 4.760	- 5.607	- 4.321	- 5.918	- .565	- 7.717	- .613	- 24.743	19.983
1973	- 19.127	- 7.995	- 3.479	- 26.265	-15.978	- 12.356	- 1.077	- 14.770	- 1.330	- 71.775	68.297
1974	- 26.657	-11.351	9.772	- 39.027	- 9.612	- 19.363	- 1.524	- 20.575	- 2.164	- 92.266	102.038
1975	- 14.265	- 6.433	- 7.063	.793	- 2.424	- 10.551	- .719	- 11.026	- 1.271	- 25.196	18.133
1976	- 11.771	- 5.648	- 7.358	14.847	3.800	- 8.157	- .625	- 9.080	- 1.084	- .299	- 7.059
1977	- 13.773	- 6.698	- 20.170	- 20.121	-11.801	- 9.541	- .732	- 10.536	- 1.243	- 53.975	33.805
Sums											
1946-50	- 20.762	- 6.487	- 36.707	- 21.121	- 8.445	- 10.980	- 7.846	- 15.070	- 1.929	- 65.391	28.684
1951-55	- 8.331	- 2.682	9.684	- 6.692	- 4.018	- 3.909	- 2.907	- 5.742	- .647	- 23.914	33.598
1956-60	- 11.997	- 4.389	5.038	- 21.866	- 6.156	- 5.620	- 2.638	- 8.369	- .910	- 45.559	50.597
1961-65	- 13.749	- 5.833	- 31.552	- 7.306	- 7.310	- 6.819	- 2.101	- 9.773	- .981	- 34.290	2.739
1966-70	- 45.746	-18.293	- 83.775	- 58.746	-27.521	- 26.506	- 4.510	- 34.961	- 2.856	-155.101	71.326
1971-75	- 80.329	-34.048	- 31.943	- 63.133	-32.462	- 54.430	- 4.485	- 62.239	- 6.039	-222.788	190.845
1976-77	- 25.543	-12.346	- 27.528	- 5.274	- 8.002	- 17.697	- 1.358	- 19.616	- 2.326	- 54.273	26.746
Means											
1946-50	- 4.152	- 1.297	- 7.341	- 4.224	- 1.689	- 2.196	- 1.569	- 3.014	- .386	- 13.078	5.737
1951-55	- 1.666	- .536	1.937	- 1.338	- .804	- .782	- .581	- 1.148	- .129	- 4.783	6.720
1956-60	- 2.399	- .878	1.008	- 4.373	- 1.231	- 1.124	- .528	- 1.674	- .182	- 9.112	10.119
1961-65	- 2.750	- 1.167	- 6.310	- 1.461	- 1.462	- 1.364	- .420	- 1.955	- .196	- 6.858	.548
1966-70	- 9.149	- 3.659	- 16.755	- 11.749	- 5.504	- 5.301	- .902	- 6.992	- .571	- 31.020	14.265
1971-75	- 16.066	- 6.810	- 6.389	- 12.627	- 6.492	- 10.886	- .897	- 12.448	- 1.208	- 44.558	38.169
1976-77	- 12.772	- 6.173	- 13.764	- 2.637	- 4.001	- 8.849	- .679	- 9.808	- 1.163	- 27.137	13.373
Sums, 1946-77	-206.457	-84.079	-196.782	-184.138	-93.914	-125.962	-25.845	-155.770	-15.688	-601.317	404.534
Means, 1946-77	- 6.452	- 2.627	- 6.149	- 5.754	- 2.935	- 3.936	- .808	- 4.868	- .490	- 18.791	12.642

Table 5.53 Private Financial, Net Revaluations in Detail, Nonhuman Capital (Billions of Dollars, 1946–77)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Resident Structures	(5) Non- residential Plant and Equipment	(6) Land	(7) Total Financial Assets	(8) Currency, Demand, and Time Deposits	(9) Interbank Claims	(10) Corporate Shares	(11) Gov't Securities
1946	— .011	.016	— .006	.022	— .027	— 42.805	— .753	— 3.003	— .804	— 24.210
1947	.169	.186	.011	.176	— .017	— 27.750	— .457	— 1.737	— .461	— 14.723
1948	— .106	— .081	.007	— .087	— .025	— 6.024	— .142	— .551	— .143	— 2.559
1949	.087	.096	.071	.025	— .009	8.710	.091	.363	.104	4.343
1950	— .071	— .081	— .064	— .017	.010	— 23.440	— .418	— 1.370	— .626	— 9.404
1951	.102	.074	.007	.068	.028	— 16.683	— .196	— .623	— .296	— 6.720
1952	.032	— .016	.001	— .017	.048	— 4.686	— .117	— .367	— .187	— 1.900
1953	— .029	— .026	— .001	— .025	— .004	— 2.271	— .062	— .190	— .104	.098
1954	— .049	— .105	— .067	— .038	.057	— 1.697	— .132	— .376	— .256	— .697
1955	.128	.041	.002	.039	.087	— 19.126	— .222	— .579	— .555	— 6.186
1956	.240	.119	.066	.053	.121	— 28.311	— .336	— .860	— .965	— 7.301
1957	— .042	— .113	— .072	— .041	.071	— 8.008	— .199	— .505	— .574	1.945
1958	.058	— .020	.080	— .101	.078	— 21.101	— .169	— .387	— .549	— 7.233
1959	.065	— .097	.008	— .104	.161	— 26.749	— .227	— .490	— .875	— 4.702
1960	— .009	— .095	— .054	— .040	.086	12.446	— .106	— .223	— .456	5.774
1961	.093	— .033	.020	— .053	.126	— 13.859	— .163	— .306	— .795	— 3.606
1962	.056	— .079	— .044	— .035	.135	— 3.265	— .231	— .411	— 1.109	1.045
1963	.114	.043	.045	— .002	.071	— 15.697	— .185	— .313	— .920	— 2.768
1964	.140	— .042	— .030	— .012	.182	— 9.034	— .226	— .380	— 1.301	— .789
1965	.320	.040	— .044	.084	.280	— 36.733	— .365	— .623	— 2.394	— 5.536
1966	.302	.049	.015	.035	.252	— 46.386	— .494	— .890	— 3.426	— 2.777
1967	.392	.083	.041	.042	.308	— 59.680	— .501	— .969	— 3.868	— 7.949
1968	.330	.169	.008	.161	.161	— 62.742	— .725	— 1.444	— 6.360	— 6.935
1969	.608	.251	— .013	.264	.357	— 125.636	— .834	— 1.812	— 7.889	— 11.611
1970	.388	.057	— .060	.118	.331	— 24.932	— .792	— 1.825	— 7.457	— 1.571

Table 5.53 (continued)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Resident Structures	(5) Non- residential Plant and Equipment	(6) Land	(7) Total Financial Assets	(8) Currency, Demand, and Time Deposits	(9) Interbank Claims	(10) Corporate Shares	(11) Gov't Securities
1971	.119	.092	.136	-.044	.027	- 31.950	- .830	- 1.912	- 8.016	- 4.566
1972	.785	.275	-.100	.376	.510	- 67.464	- .903	- 1.940	- 9.449	- 6.482
1973	1.545	1.084	.125	.960	.461	- 197.166	- 1.803	- 4.250	- 17.543	- 16.136
1974	.807	.190	.009	.181	.617	- 175.888	- 2.880	- 7.316	- 19.532	- 5.503
1975	-.722	-.364	.247	-.611	-.358	- 85.077	- 1.979	- 4.136	- 11.000	- 8.841
1976	-1.032	-1.033	-.251	-.783	.002	- 14.871	- 1.725	- 3.520	- 11.376	- 1.445
1977	.006	-.175	.250	-.425	.180	- 213.529	- 2.113	- 4.309	- 13.871	- 25.303
Sums										
1946-50	.069	.137	.018	.119	-.068	- 91.309	- 1.679	- 6.298	- 1.931	- 46.553
1951-55	.184	-.031	-.059	.027	.216	- 44.462	-.729	- 2.134	- 1.398	- 15.405
1956-60	.312	-.206	.028	-.234	.518	- 71.723	- 1.037	- 2.466	- 3.420	- 11.517
1961-65	.723	-.070	-.052	-.018	.793	- 78.587	- 1.169	- 2.033	- 6.519	- 11.655
1966-70	2.020	.610	-.010	.620	1.410	- 319.375	- 3.346	- 6.940	- 29.000	- 30.843
1971-75	2.534	1.278	.415	.862	1.257	- 557.545	- 8.394	-19.735	- 65.541	- 30.522
1976-77	-1.026	-1.208	-.000	-1.207	.182	- 228.400	- 3.838	- 7.829	- 25.246	- 26.748
Means										
1946-50	.014	.027	.004	.024	-.014	- 18.262	- .336	- 1.260	- .386	- 9.311
1951-55	.037	-.006	-.012	.005	.043	- 8.892	- .146	- .427	- .280	- 3.081
1956-60	.062	-.041	.006	-.047	.104	- 14.345	- .207	- .493	- .684	- 2.303
1961-65	.145	-.014	-.010	-.004	.159	- 15.717	- .234	- .407	- 1.304	- 2.331
1966-70	.404	.122	-.002	.124	.282	- 63.875	- .669	- 1.388	- 5.800	- 6.169
1971-75	.507	.256	.083	.172	.251	- 111.509	- 1.679	- 3.947	- 13.108	- 6.104
1976-77	-.513	-.604	-.000	-.604	.091	- 114.200	- 1.919	- 3.915	- 12.623	- 13.374
Sums, 1946-77	4.817	.509	.340	.169	4.308	-1,391.401	-20.193	-47.434	-133.054	-173.242
Means, 1946-77	.151	.016	.011	.005	.135	- 43.481	- .631	- 1.482	- 4.158	- 5.414

Table 5.53 (continued)

(1) Year	(12) State and Local Obligations	(13) Corporate and Foreign Bonds	(14) Mortgages	(15) Other Loans	(16) Security Credit	(17) Trade Credit	(18) Misc. Financial Assets	(19) Total Assets	(20) Currency, Demand, and Time Deposits	(21) Insurance and Pension Reserves
1946	— 1.174	— 3.146	— 4.151	— 3.917	— .989	— .070	— .587	— 42.816	— 25.248	— 7.702
1947	— .859	— 2.574	— 3.521	— 2.747	— .293	— .048	— .329	— 27.580	— 13.645	— 4.533
1948	— .148	— .680	— .891	— .920	— .073	— .016	— .101	— 6.129	— 4.154	— 1.417
1949	.415	.982	1.653	.631	.052	.011	.065	8.797	2.632	.966
1950	— .944	— 2.833	— 4.094	— 3.099	— .292	— .051	— .308	— 23.511	— 11.542	— 4.519
1951	— .867	— 2.434	— 3.730	— 1.512	— .134	— .024	— .147	— 16.580	— 5.251	— 2.090
1952	— .306	— .330	— .994	— .959	— .076	— .015	— .093	— 4.654	— 3.100	— 1.251
1953	.001	— 1.012	— .386	— .513	— .045	— .008	— .051	— 2.300	— 1.642	— .683
1954	— .125	1.211	— .005	— 1.072	— .111	— .017	— .117	— 1.746	— 3.521	— 1.453
1955	— 1.353	— 2.356	— 5.533	— 1.896	— .214	— .029	— .203	— 18.997	— 5.900	— .323
1956	— 1.889	— 2.429	— 10.626	— 3.209	— .320	— .047	— .328	— 28.071	— 8.989	— 4.158
1957	.412	— 7.543	.881	— 2.004	— .176	— .030	— .215	— 8.050	— 5.412	— 3.232
1958	— 2.157	— 1.025	— 7.584	— 1.635	— .148	— .026	— .188	— 21.043	— 4.548	.560
1959	— 1.940	— 5.855	— 9.869	— 2.284	— .207	— .038	— .261	— 26.685	— 6.217	— 1.827
1960	1.925	.675	6.294	— 1.186	— .099	— .019	— .133	12.438	— 3.018	— 1.453
1961	— 1.369	— .299	— 5.123	— 1.789	— .156	— .028	— .224	— 13.766	— 4.543	1.881
1962	.186	— .244	.548	— 2.464	— .225	— .039	— .321	— 3.209	— 6.369	— 6.533
1963	— 1.412	— 1.569	— 5.945	— 2.088	— .197	— .032	— .268	— 15.583	— 5.335	1.286
1964	— .477	— .269	— 2.169	— 2.775	— .251	— .040	— .358	— 8.894	— 6.903	.648
1965	— 3.164	— 4.308	— 14.320	— 4.935	— .397	— .067	— .624	— 36.412	— 11.766	— 1.744
1966	— 1.780	— 12.884	— 15.155	— 7.419	— .548	— .098	— .917	— 46.084	— 16.878	— 13.499
1967	— 5.318	— 8.895	— 22.478	— 7.933	— .647	— .106	— 1.014	— 59.288	— 18.083	— 1.007
1968	— 5.205	— 6.976	— 20.541	— 11.777	— 1.072	— .158	— 1.549	— 62.412	— 26.841	— 7.265
1969	—10.007	— 23.317	— 51.251	— 15.493	— 1.226	— .203	— 1.993	— 125.028	— 32.491	— 22.619
1970	— 1.515	4.658	2.711	— 15.752	— 1.026	— .211	— 2.152	— 24.543	— 31.868	— 14.694

Table 5.53 (continued)

(1) Year	(12) State and Local Obligations	(13) Corporate and Foreign Bonds	(14) Mortgages	(15) Other Loans	(16) Security Credit	(17) Trade Credit	(18) Misc. Financial Assets	(19) Total Assets	(20) Currency, Demand, and Time Deposits	(21) Insurance and Pension Reserves
1971	- 5.188	6.997	.450	- 15.439	- 1.014	- .210	- 2.222	- 31.831	- 32.698	- .706
1972	- 5.890	- 5.564	- 17.744	- 15.888	- 1.192	- .225	- 2.188	- 66.680	- 34.420	7.596
1973	-16.525	- 27.277	- 71.605	- 34.648	- 2.197	- .487	- 4.694	- 195.621	- 71.649	- 71.491
1974	5.029	- 44.131	- 44.475	- 56.539	- 2.484	- .753	- 8.308	- 175.080	-110.627	- 86.386
1975	- 6.407	1.254	- 12.000	- 34.124	- 1.385	- .468	- 5.811	- 85.799	- 68.772	1.262
1976	- 1.091	19.521	21.340	- 29.079	- 1.515	- .412	- 5.568	- 15.902	- 62.197	- 8.517
1977	-16.952	- 30.449	- 73.460	- 36.911	- 2.196	- .497	- 7.469	- 213.524	- 79.262	- 45.331
Sums										
1946-50	- 2.710	- 8.253	- 10.803	- 10.053	- 1.595	- .173	- 1.261	- 91.240	- 51.957	- 17.205
1951-55	- 2.651	- 4.262	- 10.647	- 5.952	- .580	- .094	- .610	- 44.277	- 19.414	- 5.800
1956-60	- 3.650	- 16.177	- 20.905	- 10.318	- .949	- .160	- 1.126	- 71.411	- 28.184	- 10.110
1961-65	- 6.237	- 6.687	- 27.008	- 14.051	- 1.227	- .207	- 1.794	- 77.864	- 34.915	- 4.461
1966-70	-23.825	- 47.413	-106.715	- 58.374	- 4.519	- .776	- 7.624	- 317.355	-126.160	- 59.083
1971-75	-28.980	- 68.722	-145.373	-156.637	- 8.274	-2.143	-23.224	- 555.011	-318.166	-149.725
1976-77	-18.043	- 10.929	- 52.120	- 65.990	- 3.710	- .910	-13.037	- 229.426	-141.459	- 53.848
Means										
1946-50	- .542	- 1.651	- 2.161	- 2.011	- .319	- .035	- .252	- 18.248	- 10.391	- 3.441
1951-55	- .530	- .852	- 2.129	- 1.190	- .116	- .019	- .122	- 8.855	- 3.883	- 1.160
1956-60	- .730	- 3.235	- 4.181	- 2.064	- .190	- .032	- .225	- 14.282	- 5.637	- 2.022
1961-65	- 1.247	- 1.337	- 5.402	- 2.810	- .245	- .041	- .359	- 15.573	- 6.983	- .892
1966-70	- 4.765	- 9.483	- 21.343	- 11.675	- .904	- .155	- 1.525	- 63.471	- 25.232	- 11.817
1971-75	- 5.796	- 13.744	- 29.075	- 31.327	- 1.655	- .429	- 4.645	- 111.002	- 63.633	- 29.945
1976-77	- 9.021	- 5.464	- 26.060	- 32.995	- 1.855	- .455	- 6.518	- 114.713	- 70.729	- 26.924
Sums, 1946-77	-86.096	-162.443	-373.571	-321.374	-20.855	-4.463	-48.676	-1,386.585	-720.255	-300.233
Means, 1946-77	- 2.690	- 5.076	- 11.674	- 10.043	- .652	- .139	- 1.521	- 43.331	- 22.508	- 9.382

Table 5.53 (continued)

(1)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
Year	Interbank Claims	Investment Company Shares	Corporate and Foreign Bonds	Mortgages	Other Loans	Security Debt	Taxes Payable	Misc. Liabil- ities	Total Liabil- ities	Net Worth
1946	— .123	— .213	— .050	— .007	— .150	— .530	— .075	— 1.731	— 35.828	— 6.988
1947	— .058	— .123	— .060	— .017	— .129	— .180	— .037	— 1.062	— 19.843	— 7.738
1948	— .017	— .038	— .030	— .004	— .048	— .044	— .010	— .343	— 6.106	— .023
1949	.011	.032	.030	.010	.042	.037	.009	.245	4.016	4.781
1950	— .090	— .227	— .143	— .026	— .261	— .198	— .057	— 1.206	— 18.270	— 5.241
1951	— .048	— .104	— .131	— .023	— .131	— .089	— .029	— .564	— 8.459	— 8.121
1952	— .023	— .062	.018	— .009	— .084	— .048	— .022	— .349	— 4.931	.277
1953	— .011	— .034	— .115	— .003	— .046	— .027	— .014	— .191	— 2.765	.464
1954	— .020	— .085	.099	— .001	— .095	— .066	— .030	— .415	— 5.586	3.840
1955	— .042	— .185	— .190	— .050	— .191	— .122	— .038	— .716	— 7.756	— 11.241
1956	— .079	— .325	— .236	— .082	— .327	— .171	— .052	— 1.144	— 15.563	— 12.508
1957	— .045	— .198	— .739	.013	— .187	— .093	— .034	— .709	— 10.636	2.586
1958	— .032	— .196	— .060	— .074	— .142	— .080	— .029	— .599	— 5.198	— 15.845
1969	— .047	— .321	— .679	— .086	— .202	— .109	— .035	— .823	— 10.345	— 16.339
1960	— .026	— .169	— .055	.070	— .113	— .052	— .018	— .405	— 5.239	17.676
1961	— .040	— .295	.025	— .058	— .178	— .085	— .025	— .622	— 3.941	— 9.825
1962	— .062	— .410	.047	— .011	— .267	— .124	— .031	— .851	— 14.610	11.402
1963	— .048	— .331	— .231	— .077	— .258	— .106	— .024	— .696	— 5.821	— 9.762
1964	— .059	— .457	— .162	.007	— .361	— .135	— .028	— .902	— 8.353	— .541
1965	— .092	— .844	— .659	— .105	— .660	— .224	— .046	— 1.553	— 17.693	— 18.719
1966	— .124	— 1.238	— 1.564	— .013	— 1.026	— .322	— .062	— 2.340	— 37.067	— 9.017
1967	— .148	— 1.416	— .941	— .225	— 1.021	— .399	— .056	— 2.607	— 25.903	— 33.385
1968	— .262	— 2.311	— .683	— .184	— 1.482	— .687	— .077	— 4.019	— 43.810	— 18.603
1969	— .403	— 2.789	— 2.657	— .421	— 2.405	— .806	— .099	— 5.665	— 70.356	— 54.672
1970	— .488	— 2.460	.275	— .087	— 2.638	— .698	— .112	— 5.955	— 58.725	34.182

Table 5.53 (continued)

(1)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
Year	Interbank Claims	Investment Company Shares	Corporate and Foreign Bonds	Mortgages	Other Loans	Security Debt	Taxes Payable	Misc. Liabil- ities	Total Liabil- ities	Net Worth
1971	— .576	— 2.419	.610	— .214	— 2.363	— .686	— .115	— 5.724	— 44.892	13.060
1972	— .683	— 2.482	— 1.092	— .340	— 2.395	— .744	— .104	— 5.740	— 40.403	— 26.277
1973	— 1.804	— 4.156	— 4.387	— .678	— 5.997	— 1.387	— .202	— 12.458	— 174.210	— 21.411
1974	— 3.490	— 4.495	— 6.726	— .205	— 10.767	— 1.610	— .306	— 20.612	— 245.225	70.145
1975	— 2.101	— 2.432	.450	— .324	— 6.463	— .904	— .175	— 12.989	— 92.448	6.650
1976	— 1.710	— 2.335	2.850	.218	— 5.243	— 1.029	— .158	— 11.754	— 89.875	73.972
1977	— 2.169	— 2.691	— 5.069	— 1.118	— 6.824	— 1.478	— .231	— 15.048	— 159.221	— 54.303
Sums										
1946–50	— .276	— .569	— .253	— .044	— .547	— .915	— .169	— 4.097	— 76.031	— 15.209
1951–55	— .142	— .470	— .319	— .085	— .547	— .352	— .133	— 2.234	— 29.496	— 14.781
1956–60	— .227	— 1.209	— 1.769	— .159	— .971	— .505	— .167	— 3.680	— 46.981	— 24.430
1961–65	— .301	— 2.337	— .981	— .245	— 1.724	— .674	— .154	— 4.625	— 50.418	— 27.446
1966–70	— 1.426	— 10.214	— 5.570	— .931	— 8.573	— 2.911	— .407	— 20.586	— 235.861	— 81.494
1971–75	— 8.655	— 15.984	— 11.145	— 1.761	— 27.985	— 5.331	— .902	— 57.523	— 597.178	42.167
1976–77	— 3.878	— 5.026	— 2.220	— .899	— 12.067	— 2.507	— .389	— 26.801	— 249.095	19.669
Means										
1946–50	— .055	— .114	— .051	— .009	— .109	— .183	— .034	— .819	— 15.206	— 3.042
1951–55	— .028	— .094	— .064	— .017	— .109	— .070	— .027	— .447	— 5.899	— 2.956
1956–60	— .045	— .242	— .354	— .032	— .194	— .101	— .033	— .736	— 9.396	— 4.886
1961–65	— .060	— .467	— .196	— .049	— .345	— .135	— .031	— .925	— 10.084	— 5.489
1966–70	— .285	— 2.043	— 1.114	— .186	— 1.715	— .582	— .081	— 4.117	— 47.172	— 16.299
1971–75	— 1.731	— 3.197	— 2.229	— .352	— 5.597	— 1.066	— .180	— 11.505	— 119.436	8.433
1976–77	— 1.939	— 2.513	— 1.110	— .450	— 6.034	— 1.253	— .194	— 13.401	— 124.548	9.834
Sums, 1946–77	— 14.907	— 35.809	— 22.256	— 4.123	— 52.414	— 13.194	— 2.321	— 119.547	— 1,285.060	— 101.525
Means, 1946–77	— .466	— 1.119	— .696	— .129	— 1.638	— .412	— .073	— 3.736	— 40.158	— 3.173

Table 5.54 Private Financial, Net Revaluations in Detail, Nonhuman Capital (Billions of 1972 Dollars, 1946-77)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Residential Structures	(5) Nonres- idential Plant and Equipment	(6) Land	(7) Total Financial Assets	(8) Currency, Demand, and Time Deposits	(9) Interbank Claims	(10) Corporate Shares	(11) U.S. Gov't Securities
1946	-.026	.039	-.014	.053	-.065	- 103.645	- 1.824	- 7.272	- 1.948	- 58.621
1947	.346	.381	.022	.359	-.035	- 56.748	- .935	- 3.552	- .943	- 30.109
1948	-.197	-.151	.013	-.163	-.047	- 11.238	- .264	- 1.028	- .267	- 4.773
1949	.158	.174	.129	.046	-.016	15.894	.166	.662	.190	7.926
1950	-.125	-.143	-.113	-.029	.018	- 41.487	- .740	- 2.424	- 1.108	- 16.644
1951	.168	.122	.011	.111	.046	- 27.439	- .323	- 1.024	- .487	- 11.053
1952	.051	-.026	.001	-.027	.077	- 7.545	- .189	- .591	- .302	- 3.059
1953	-.047	-.041	-.001	-.040	-.006	- 3.611	- .098	- .302	- .165	.156
1954	-.077	-.166	-.106	-.060	.089	- 2.677	- .209	- .593	- .404	- 1.100
1955	.198	.064	.003	.061	.134	- 29.515	- .342	- .893	- .856	- 9.546
1956	.351	.174	.097	.077	.178	- 41.451	- .491	- 1.260	- 1.413	- 10.690
1957	-.059	-.159	-.101	-.058	.100	- 11.295	- .281	- .712	- .809	2.744
1958	.082	-.029	.114	-.142	.111	- 29.803	- .238	- .546	- .776	- 10.216
1959	.090	-.135	.010	-.146	.225	- 37.359	- .317	- .685	- 1.223	- 6.567
1960	-.012	-.132	-.076	-.056	.120	17.310	- .148	- .310	- .634	8.031
1961	.130	-.046	.028	-.074	.176	- 19.356	- .228	- .428	- 1.110	- 5.037
1962	.078	-.109	-.061	-.048	.187	- 4.534	- .321	- .570	- 1.540	1.451
1963	.158	.060	.063	-.003	.098	- 21.771	- .257	- .434	- 1.277	- 3.839
1964	.192	-.058	-.041	-.017	.250	- 12.409	- .310	- .522	- 1.787	- 1.084
1965	.434	.055	-.060	.114	.379	- 49.773	- .494	- .845	- 3.243	- 7.501
1966	.396	.065	.019	.045	.331	- 60.874	- .648	- 1.168	- 4.496	- 3.644
1967	.497	.106	.052	.054	.392	- 75.832	- .637	- 1.232	- 4.915	- 10.100
1968	.402	.205	.009	.196	.196	- 76.421	- .883	- 1.759	- 7.747	- 8.448
1969	.700	.289	-.015	.304	.411	- 144.576	- .960	- 2.085	- 9.078	- 13.361
1970	.426	.063	-.066	.129	.363	- 27.367	- .869	- 2.003	- 8.186	- 1.725

Table 5.54 (continued)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Residential Structures	(5) Nonres- idential Plant and Equipment	(6) Land	(7) Total Financial Assets	(8) Currency, Demand, and Time Deposits	(9) Interbank Claims	(10) Corporate Shares	(11) U.S. Gov't Securities
1971	.124	.096	.141	-.046	.028	- 33.316	- .865	- 1.994	- 8.359	- 4.761
1972	.785	.275	-.100	.376	.510	- 67.464	- .903	- 1.940	- 9.449	- 6.482
1973	1.457	1.023	.117	.905	.435	- 186.005	- 1.701	- 4.010	- 16.550	- 15.222
1974	.686	.161	.007	.154	.524	- 149.437	- 2.447	- 6.216	- 16.595	4.675
1975	-.545	-.275	.187	-.461	-.271	- 64.257	- 1.495	- 3.260	- 8.308	- 6.677
1976	-.738	-.739	-.179	-.560	.001	- 10.637	- 1.234	- 2.518	- 8.137	- 1.034
1977	.004	-.116	.166	-.283	.120	- 142.069	- 1.406	- 2.867	- 9.229	- 16.835
Sums										
1946-50	.156	.301	.036	.266	-.145	- 197.224	- 3.597	-13.614	- 4.076	-102.221
1951-55	.294	-.047	-.092	.045	.341	- 70.786	- 1.161	- 3.403	- 2.213	- 24.602
1956-60	.453	-.281	.044	-.325	.733	- 102.599	- 1.476	- 3.513	- 4.855	- 16.698
1961-65	.992	-.098	-.071	-.028	1.090	- 107.844	- 1.609	- 2.798	- 8.957	- 16.010
1966-70	2.422	.728	-.001	.729	1.694	- 385.070	- 3.997	- 8.246	- 34.422	- 37.278
1971-75	2.507	1.280	.352	.928	1.226	- 500.481	- 7.410	-17.419	- 59.262	- 28.467
1976-77	-.734	-.855	-.013	-.842	.121	- 152.706	- 2.640	- 5.385	- 17.366	- 17.869
Means										
1946-50	.031	.060	.007	.053	-.029	- 39.445	- .719	- 2.723	- .815	- 20.444
1951-55	.059	-.009	-.018	.009	.068	- 14.157	- .232	- .681	- .443	- 4.920
1956-60	.091	-.056	.009	-.065	.147	- 20.520	- .295	- .703	- .971	- 3.340
1961-65	.198	-.020	-.014	-.006	.218	- 21.569	- .322	- 1.560	- 1.791	- 3.202
1966-70	.484	.146	-.000	.146	.339	- 77.014	- .799	- 1.649	- 6.884	- 7.456
1971-75	.501	.256	.070	.186	.245	- 100.096	- 1.482	- 3.484	- 11.852	- 5.693
1976-77	-.367	-.428	-.006	-.421	.061	- 76.353	- 1.320	- 2.692	- 8.683	- 8.934
Sums, 1946-77	6.089	1.028	.256	.772	5.061	-1,516.708	-21.890	-54.380	-131.150	-243.146
Means, 1946-77	.190	.032	.008	.024	.158	- 47.397	- .684	- 1.699	- 4.098	- 7.598

Table 5.54 (continued)

(1) Year	(12) State and Local Obligations	(13) Corporate and Foreign Bonds	(14) Mortgages	(15) Other Loans	(16) Security Credit	(17) Trade Credit	(18) Misc. Financial Assets	(19) Total Assets	(20) Currency, Demand, and Time Deposits	(21) Insurance and Pension Reserves
1946	— 2.842	— 7.618	— 10.051	— 9.485	— 2.396	— .169	— 1.421	— 103.671	— 61.132	— 18.648
1947	— 1.756	— 5.265	— 7.200	— 5.618	— .599	— .098	— .673	— 56.402	— 27.903	— 9.270
1948	— .276	— 1.269	— 1.289	— 1.716	— .136	— .029	— .189	— 11.435	— 7.751	— 2.644
1949	.757	1.791	3.017	1.151	.095	.021	.118	16.053	4.804	1.763
1950	— 1.671	— 5.015	— 7.245	— 5.485	— .517	— .091	— .546	— 41.612	— 20.429	— 7.999
1951	— 1.427	— 4.003	— 6.134	— 2.487	— .220	— .039	— .241	— 27.270	— 8.636	— 3.437
1952	— .493	.531	— 1.601	— 1.544	— .123	— .024	— .150	— 7.494	— 4.991	— 2.015
1953	.001	— 1.609	— .613	— .815	— .071	— .013	— .081	— 3.657	— 2.611	— 1.086
1954	— .197	1.909	— .008	— 1.691	— .174	— .027	— .184	— 2.753	— 5.553	— 2.292
1955	— 2.089	— 3.636	— 8.538	— 2.925	— .330	— .045	— .313	— 29.317	— 9.106	— .499
1956	— 2.765	— 3.557	— 15.558	— 4.698	— .469	— .069	— .481	— 41.100	— 13.161	— 6.088
1957	.580	— 10.638	1.242	— 2.826	— .248	— .042	— .303	— 11.354	— 7.633	— 4.559
1958	— 3.047	— 1.448	— 10.712	— 2.309	— .209	— .037	— .266	— 29.721	— 6.423	— .791
1959	— 2.710	— 8.178	— 13.784	— 3.189	— .290	— .052	— .364	— 37.269	— 8.683	— 2.551
1960	2.677	.939	8.754	— 1.650	— .137	— .026	— .186	17.298	— 4.198	— 2.021
1961	— 1.913	— .417	— 7.155	— 2.499	— .218	— .039	— .313	— 19.226	— 6.346	2.627
1962	.258	— .338	.762	— 3.422	— .313	— .054	— .446	— 4.457	— 8.845	— 9.073
1963	— 1.958	— 2.176	— 8.245	— 2.896	— .274	— .044	— .372	— 21.613	— 7.399	1.784
1964	— .655	— .369	— 2.979	— 3.811	— .345	— .055	— .491	— 12.217	— 9.482	.890
1965	— 4.288	— 5.837	— 19.404	— 6.687	— .537	— .091	— .846	— 49.339	— 15.943	— 2.363
1966	— 2.336	— 16.908	— 19.888	— 9.736	— .719	— .128	— 1.203	— 60.478	— 22.150	— 17.715
1967	— 6.758	— 11.302	— 28.562	— 10.080	— .822	— .135	— 1.288	— 75.334	— 22.978	— 1.280
1968	— 6.340	— 8.497	— 25.020	— 14.345	— 1.305	— .192	— 1.886	— 76.020	— 32.693	— 8.848
1969	—11.516	— 26.832	— 58.977	— 17.828	— 1.411	— .234	— 2.293	— 143.876	— 37.389	— 26.029
1970	— 1.663	5.113	2.975	— 17.291	— 1.126	— .232	— 2.362	— 26.941	— 34.981	— 16.129

Table 5.54 (continued)

(1) Year	(12) State and Local Obligations	(13) Corporate and Foreign Bonds	(14) Mortgages	(15) Other Loans	(16) Security Credit	(17) Trade Credit	(18) Misc. Financial Assets	(19) Total Assets	(20) Currency, Demand, and Time Deposits	(21) Insurance and Pension Reserves
1971	- 5.409	7.296	.469	- 16.099	- 1.058	- .219	- 2.317	- 33.192	- 34.096	- .736
1972	- 5.890	- 5.564	- 17.744	- 15.888	- 1.192	- .225	- 2.188	- 66.680	- 34.420	7.596
1973	-15.589	- 25.733	- 67.552	- 32.686	- 2.073	- .460	- 4.429	- 184.548	- 67.593	- 67.444
1974	4.273	- 37.495	- 37.787	- 48.036	- 2.111	- .640	- 7.059	- 148.751	- 93.991	- 73.395
1975	- 4.839	.947	- 9.063	- 25.773	- 1.046	- .353	- 4.389	- 64.803	- 51.943	.953
1976	- .780	13.963	15.265	- 20.800	- 1.084	- .295	- 3.983	- 11.375	- 44.490	- 6.093
1977	-11.279	- 20.259	- 48.875	- 24.558	- 1.461	- .331	- 4.969	- 142.065	- 52.736	- 30.160
Sums										
1946-50	- 5.789	- 17.375	- 22.768	- 21.153	- 3.553	- .366	- 2.711	- 197.067	-112.412	- 36.798
1951-55	- 4.204	- 6.808	- 16.894	- 9.463	- .919	- .149	- .969	- 70.491	- 30.897	- 9.328
1956-60	- 5.264	- 22.882	- 30.058	- 14.673	- 1.352	- .228	- 1.600	- 102.146	- 40.098	- 14.428
1961-65	- 8.556	- 9.137	- 37.022	- 19.316	- 1.688	- .284	- 2.467	- 106.852	- 48.015	- 6.135
1966-70	-28.612	- 58.426	-129.471	- 69.280	- 5.384	- .921	- 9.033	- 382.648	-150.190	- 70.001
1971-75	-27.455	- 60.549	-131.676	-138.483	- 7.480	-1.897	-20.382	- 497.974	-282.043	-133.027
1976-77	-12.059	- 6.296	- 33.611	- 45.358	- 2.544	- .626	- 8.952	- 153.440	- 97.226	- 36.253
Means										
1946-50	- 1.158	- 3.475	- 4.554	- 4.231	- .711	- .073	- .542	- 39.413	- 22.482	- 7.360
1951-55	- .841	- 1.362	- 3.379	- 1.893	- .184	- .030	- .194	- 14.098	- 6.179	- 1.866
1956-60	- 1.053	- 4.576	- 6.012	- 2.935	- .270	- .046	- .320	- 20.429	- 8.020	- 2.886
1961-65	- 1.711	- 1.827	- 7.404	- 3.863	- .338	- .057	- .493	- 21.370	- 9.603	- 1.227
1966-70	- 5.722	- 11.685	- 25.894	- 13.856	- 1.077	- .184	- 1.807	- 76.530	- 30.038	- 14.000
1971-75	- 5.491	- 12.110	- 26.335	- 27.697	- 1.496	- .379	- 4.076	- 99.595	- 56.409	- 26.605
1976-77	- 6.030	- 3.148	- 16.805	- 22.679	- 1.272	- .313	- 4.476	- 76.720	- 48.613	- 18.126
Sums, 1946-77	-91.939	-181.472	-401.500	-317.727	-22.920	-4.471	-46.114	-1,510.619	-760.880	-305.970
Means, 1946-77	- 2.873	- 5.671	- 12.547	- 9.929	- .716	- .140	- 1.441	- 47.207	- 23.777	- 9.562

Table 5.54 (continued)

(1)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
Year	Interbank Claims	Investment Company Shares	Corporate and Foreign Bonds	Mortgages	Other Loans	Security Debt	Taxes Payable	Misc. Liabil- ities	Total Liabil- ities	Net Worth
1946	— .297	— .516	— .122	— .018	— .363	— 1.283	— .181	— 4.190	— 86.751	— 16.920
1947	— .119	— .251	— .122	— .035	— .265	— .367	— .075	— 2.172	— 40.578	— 15.824
1948	— .032	— .072	— .056	— .008	— .089	— .082	— .018	— .640	— 11.391	— .044
1949	.020	.059	.056	.019	.077	.067	.017	.448	7.328	8.725
1950	— .159	— .402	— .253	— .045	— .463	— .351	— .101	— 2.135	— 32.336	— 9.276
1951	— .079	— .171	— .216	— .037	— .216	— .146	— .047	— .928	— 13.913	— 13.357
1952	— .036	— .100	.029	— .014	— .136	— .078	— .035	— .562	— 7.940	.446
1953	— .017	— .053	— .183	— .004	— .073	— .043	— .023	— .303	— 4.396	.738
1954	— .031	— .134	.157	— .002	— .149	— .104	— .047	— .654	— 8.810	6.057
1955	— .064	— .285	— .293	— .077	— .294	— .188	— .059	— 1.105	— 11.969	— 17.348
1956	— .115	— .476	— .346	— .119	— .479	— .250	— .077	— 1.675	— 22.786	— 18.314
1957	— .063	— .280	— 1.042	.018	— .264	— .132	— .048	— 1.000	— 15.001	3.647
1958	— .045	— .276	— .084	— .105	— .201	— .112	— .041	— .847	— 7.342	— 22.379
1959	— .065	— .449	— .949	— .120	— .282	— .152	— .049	— 1.149	— 14.449	— 22.820
1960	— .036	— .234	— .077	.097	— .157	— .073	— .024	— .563	— 7.286	24.584
1961	— .056	— .411	.035	— .082	— .249	— .118	— .035	— .868	— 5.504	— 13.722
1962	— .086	— .569	.065	— .015	— .371	— .173	— .043	— 1.182	— 20.292	15.835
1963	— .067	— .460	— .321	— .107	— .358	— .147	— .033	— .966	— 8.074	— 13.540
1964	— .081	— .628	— .222	.010	— .496	— .186	— .038	— 1.240	— 11.474	— .743
1965	— .125	— 1.143	— .893	— .143	— .894	— .304	— .063	— 2.105	— 23.975	— 25.365
1966	— .163	— 1.625	— 2.053	— .017	— 1.347	— .423	— .082	— 3.071	— 48.645	— 11.833
1967	— .188	— 1.799	— 1.195	— .286	— 1.297	— .507	— .072	— 3.312	— 32.914	— 42.421
1968	— .319	— 2.815	— .832	— .224	— 1.805	— .837	— .094	— 4.895	— 53.361	— 22.658
1969	— .464	— 3.210	— 3.058	— .484	— 2.768	— .928	— .114	— 6.519	— 80.962	— 62.913
1970	— .535	— 2.700	.301	— .096	— 2.896	— .766	— .123	— 6.537	— 64.462	37.521

Table 5.54 (continued)

(1)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
Year	Interbank Claims	Investment Company Shares	Corporate and Foreign Bonds	Mortgages	Other Loans	Security Debt	Taxes Payable	Misc. Liabil- ities	Total Liabil- ities	Net Worth
1971	— .601	— 2.523	.636	— .223	— 2.464	— .715	— .120	— 5.968	— 46.811	13.619
1972	— .683	— 2.482	— 1.092	— .340	— 2.395	— .744	— .104	— 5.740	— 40.403	— 26.277
1973	— 1.702	— 3.921	— 4.139	— .640	— 5.658	— 1.309	— .191	— 11.753	— 164.349	— 20.199
1974	— 2.966	— 3.819	— 5.715	— .174	— 9.148	— 1.368	— .260	— 17.513	— 208.348	59.597
1975	— 1.587	— 1.837	.340	— .245	— 4.882	— .683	— .132	— 9.810	— 69.825	5.022
1976	— 1.223	— 1.670	2.038	.156	— 3.751	— .736	— .113	— 8.407	— 64.288	52.913
1977	— 1.443	— 1.791	— 3.373	— .744	— 4.540	— .983	— .154	— 10.012	— 105.935	— 36.130
Sums										
1946-50	— .586	— 1.182	— .498	— .087	— 1.103	— 2.015	— .358	— 8.690	— 163.729	— 33.339
1951-55	— .227	— .744	— .506	— .135	— .868	— .559	— .211	— 3.552	— 47.028	— 23.463
1956-60	— .324	— 1.715	— 2.497	— .229	— 1.382	— .719	— .238	— 5.234	— 66.864	— 35.282
1961-65	— .415	— 3.212	— 1.337	— .337	— 2.368	— .927	— .212	— 6.361	— 69.318	— 37.534
1966-70	— 1.670	— 12.148	— 6.836	— 1.108	— 10.113	— 3.459	— .484	— 24.334	— 280.344	— 102.304
1971-75	— 7.539	— 14.581	— 9.969	— 1.621	— 24.546	— 4.818	— .807	— 50.784	— 529.735	31.761
1976-77	— 2.666	— 3.461	— 1.335	— .588	— 8.291	— 1.719	— .266	— 18.419	— 170.223	16.783
Means										
1946-50	— .117	— .236	— .100	— .017	— .221	— .403	— .072	— 1.738	— 32.746	— 6.668
1951-55	— .045	— .149	— .101	— .027	— .174	— .112	— .042	— .710	— 9.406	— 4.693
1956-60	— .065	— .343	— .499	— .046	— .276	— .144	— .048	— 1.047	— 13.373	— 7.056
1961-65	— .083	— .642	— .267	— .067	— .474	— .185	— .042	— 1.272	— 13.864	— 7.507
1966-70	— .334	— 2.430	— 1.367	— .222	— 2.023	— .692	— .097	— 4.867	— 56.069	— 20.461
1971-75	— 1.508	— 2.916	— 1.994	— .324	— 4.909	— .964	— .161	— 10.157	— 105.947	6.352
1976-77	— 1.333	— 1.730	— .667	— .294	— 4.145	— .860	— .133	— 9.210	— 85.112	8.391
Sums, 1946-77	— 13.427	— 37.043	— 22.977	— 4.103	— 48.671	— 14.217	— 2.577	— 117.375	— 1,327.241	— 183.378
Means, 1946-77	— .420	— 1.158	— .718	— .128	— 1.521	— .444	— .081	— 3.668	— 41.476	— 5.731

Table 5.55 Government, Net Revaluations in Detail, Nonhuman Capital, (Billions of Dollars, 1946–77)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Residential Structures	(5) Nonres- idential Plant and Equipment	(6) Inven- tories	(7) Land	(8) Total Financial Assets	(9) Demand Deposits, Currency, and Time Deposits	(10) Gold, SDRs, & Foreign Exchange
1946	-12.695	-10.837	-.109	- 3.988	- 6.741	-1.858	- 16.876	- 3.445	- 4.206
1947	9.990	10.299	.060	12.634	- 2.394	- .309	- 9.350	- .894	- 2.452
1948	8.007	7.703	-.486	9.756	- 1.567	.304	- 2.423	- .276	- .782
1949	1.259	-.079	.105	.908	- 1.092	1.339	2.354	.205	.517
1950	- .303	- 1.744	-.101	- 1.250	- .393	1.442	- 7.991	- .910	- 2.133
1951	5.920	5.900	.007	8.389	- 2.496	.020	- 4.765	- .409	- .926
1952	- 1.775	- 4.411	.003	- .305	- 4.109	2.636	- 2.188	- .261	- .497
1953	2.699	- 1.516	-.013	- 3.445	1.942	4.215	- .731	- .134	- .245
1954	.651	- 1.393	-.013	- 6.981	5.600	2.044	- 1.708	- .272	- .486
1955	20.511	15.216	-.007	12.528	2.695	5.295	- 5.022	- .431	- .768
1956	4.684	.633	-.150	2.099	- 1.315	4.050	- 7.253	- .604	- 1.147
1957	3.746	- 1.955	-.016	.569	- 2.508	5.700	- 1.141	- .339	- .681
1958	1.346	- 3.304	.146	- 2.931	- .519	4.650	- 4.980	- .270	- .516
1959	1.283	- 3.629	.049	- 2.490	- 1.188	4.912	- 5.393	- .378	- .644
1960	6.115	.875	.003	1.936	- 1.063	5.240	2.176	- .195	- .292
1961	10.445	3.675	-.089	4.951	- 1.187	6.771	- 3.303	- .306	- .380
1962	3.669	- 1.821	-.143	.690	- 2.368	5.490	- 1.341	- .429	- .484
1963	3.359	- 3.221	-.073	- 2.027	- 1.121	6.579	- 3.347	- .366	- .354
1964	7.646	1.147	-.107	-.065	1.320	6.499	- 2.494	- .490	- .414
1965	5.989	1.569	-.304	.603	1.271	4.419	- 7.595	- .821	- .626
1966	2.718	- 3.135	-.388	- 1.425	- 1.322	5.853	- 8.023	- 1.149	- .828
1967	2.335	- 1.645	.294	- .773	- 1.166	3.980	- 11.919	- 1.274	- .831
1968	3.369	1.417	.912	2.692	- 2.187	1.952	- 13.588	- 1.873	- 1.193
1969	13.284	12.395	.227	10.539	1.629	.889	- 24.937	- 2.113	- 1.476
1970	11.930	11.063	-.418	15.610	- 4.130	.868	- 9.152	- 2.126	- 1.380

Table 5.55 (continued)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Residential Structures	(5) Nonres- idential Plant and Equipment	(6) Inven- tories	(7) Land	(8) Total Financial Assets	(9) Demand Deposits, Currency, and Time Deposits	(10) Gold, SDRs, & Foreign Exchange
1971	6.652	7.903	-.369	9.804	- 1.533	-1.251	- 11.774	- 2.423	- 1.199
1972	30.541	15.586	.583	11.785	3.218	14.955	- 14.647	- 2.661	- 1.118
1973	64.212	57.703	.851	41.722	15.130	6.509	- 41.298	- 5.495	- 2.193
1974	50.640	37.850	-.247	29.997	8.099	12.790	- 29.047	- 8.138	- 3.105
1975	1.921	- 6.889	.456	- 6.053	- 1.291	8.810	- 24.934	- 4.707	- 1.869
1976	- 4.571	-22.868	1.509	-23.468	- .909	18.297	- 10.422	- 4.035	- 1.682
1977	- 2.520	-12.495	2.294	-12.982	- 1.807	9.975	- 50.424	- 4.993	- 2.080
Sums									
1946-50	6.259	5.341	-.530	18.059	-12.188	.918	- 34.287	- 5.320	- 9.055
1951-55	28.006	13.796	-.023	10.186	3.632	14.209	- 14.413	- 1.507	- 2.921
1956-60	17.173	- 7.380	.031	- .817	- 6.594	24.553	- 16.591	- 1.786	- 3.280
1961-65	31.107	1.350	-.716	4.152	- 2.086	29.757	- 18.081	- 2.411	- 2.257
1966-70	33.636	20.095	.627	26.643	- 7.175	13.541	- 67.618	- 8.536	- 5.707
1971-75	153.966	112.153	1.274	87.255	23.623	41.813	-121.699	-23.424	- 9.485
1976-77	- 7.091	-35.363	3.803	-36.450	- 2.716	28.271	- 60.846	- 9.028	- 3.762
Means									
1946-50	1.252	1.068	-.106	3.612	- 2.438	.184	- 6.857	- 1.064	- 1.811
1951-55	5.601	2.759	-.005	2.037	.726	2.842	- 2.883	- .301	- .584
1956-60	3.435	- 1.476	.006	- .163	- 1.319	4.911	- 3.318	- .357	- .656
1961-65	6.221	.270	-.143	.830	- 4.17	5.951	- 3.616	- .482	- .451
1966-70	6.727	4.019	.125	5.329	- 1.435	2.708	- 13.524	- 1.707	- 1.141
1971-75	30.793	22.431	.255	17.451	4.725	8.363	- 24.340	- 4.685	- 1.897
1976-77	- 3.546	-17.681	1.902	-18.225	- 1.358	14.136	- 30.423	- 4.514	- 1.881
Sums, 1946-77	263.056	109.992	4.467	109.028	- 3.503	153.064	-333.535	-52.012	-36.468
Means, 1946-77	8.221	3.437	.140	3.407	- .109	4.783	- 10.423	- 1.625	- 1.140

Table 5.55 (continued)

(1) Year	(11) U.S. Gov't Securities	(12) State and Local Obligations	(13) Mortgages	(14) Other Loans	(15) Taxes Receivable	(16) Trade Credit	(17) Misc. Assets	(18) Total Assets	(19) State and Local Obligations
1946	— 5.531	— .314	— .420	— 1.058	— 1.570	— .084	— .247	—29.571	— 2.752
1947	— 3.601	— .181	— .242	— .946	— .900	— .005	— .130	.640	— 1.908
1948	— .599	— .030	— .040	— .350	— .305	— 0	— .040	5.584	— .319
1949	1.003	.072	.094	.247	.193	0	.024	3.614	.855
1950	— 2.307	— .160	— .238	— 1.099	— 1.027	— .018	— .100	— 8.294	— 1.924
1951	— 1.932	— .137	— .223	— .499	— .576	— .020	— .044	1.155	— 1.673
1952	— .649	— .040	— .071	— .290	— .325	— .033	— .024	— 3.963	— .590
1953	.019	.001	.026	.156	.159	.018	.012	1.969	.001
1954	— .244	— .016	— .003	— .324	— .302	— .039	— .028	— 1.057	— .241
1955	— 2.241	— .150	— .328	— .518	— .471	— .063	— .051	15.489	— 2.677
1956	— 2.994	— .193	— .648	— .781	— .705	— .089	— .092	— 2.569	— 3.878
1957	.800	.047	.015	.463	.371	.051	.066	2.605	.860
1958	— 2.789	— .189	— .500	— .379	— 242	— .034	— .061	— 3.634	— 4.139
1959	— 2.398	— .146	— .868	— .522	— .313	— .038	— .085	— 4.111	— 3.990
1960	2.515	.165	.457	.256	.155	.018	.044	8.291	3.791
1961	— 1.463	— .088	— .387	— .378	— .204	— .025	— .070	7.142	— 2.596
1962	.372	.038	.103	.535	.275	.035	.097	2.327	.636
1963	— 1.503	— .057	— .269	— .461	— .230	— .032	— .077	.011	— 2.484
1964	— .466	— .010	— .083	— .606	— .291	— .044	— .091	5.152	— .833
1965	— 3.450	— .115	— .840	— 1.044	— .480	— .077	— .143	— 1.606	— 5.537
1966	— 2.266	— .057	— 1.207	— 1.537	— .655	— .130	— .192	— 5.305	— 3.202
1967	— 5.284	— .147	— 1.877	— 1.621	— .519	— .182	— .185	— 9.584	— 8.201
1968	— 4.856	— .126	— 1.978	— 2.356	— .665	— .291	— .250	—10.219	— 7.661
1969	—11.069	— .277	— 5.483	— 3.086	— .749	— .379	— .305	—11.652	— 17.038
1970	— .270	— .011	— .911	— 3.191	— .567	— .354	— .342	2.778	— 1.008

Table 5.55 (continued)

(1) Year	(11) U.S. Gov't Securities	(12) State and Local Obligations	(13) Mortgages	(14) Other Loans	(15) Taxes Receivable	(16) Trade Credit	(17) Misc. Assets	(18) Total Assets	(19) State and Local Obligations
1971	— 3.439	— .036	— .498	— 3.046	— .509	— .269	— .355	— 5.121	— 6.815
1972	— 4.488	— .038	— 2.438	— 2.876	— .511	— .188	— .329	15.894	— 8.187
1973	—15.323	— .267	— 9.879	— 5.978	— 1.034	— .329	— .799	22.914	— 23.682
1974	4.226	.041	— 8.674	— 9.871	— 1.644	— .529	—1.353	21.593	6.804
1975	— 6.179	— .234	— 3.611	— 6.246	— .899	— .370	— .818	—23.013	— 9.528
1976	— 1.041	— .037	3.828	— 5.492	— .885	— .350	— .726	—14.993	— 1.619
1977	—18.578	— .802	—14.495	— 6.935	— 1.250	— .394	— .898	—52.944	— 25.128
Sums									
1946–50	—11.036	— .614	— .845	— 3.206	— 3.609	— .107	— .494	—28.028	— 6.047
1951–55	— 5.048	— .342	— .645	— 1.786	— 1.832	— .173	— .159	13.593	— 5.182
1956–60	— 4.867	— .316	— 1.574	— 2.402	— 1.787	— .231	— .348	.582	— 7.357
1961–65	— 6.510	— .232	— 1.476	— 3.024	— 1.481	— .213	— .478	13.026	— 10.814
1966–70	—23.745	— .618	—11.456	—11.791	— 3.155	—1.337	—1.274	—33.982	— 37.110
1971–75	—25.204	— .533	—25.100	—28.016	— 4.597	—1.686	—3.654	32.267	— 41.409
1976–77	—19.618	— .839	—10.667	—12.427	— 2.135	— .744	—1.626	—67.937	— 26.747
Means									
1946–50	— 2.207	— .123	— .169	— .641	— .722	— .021	— .099	— 5.606	— 1.209
1951–55	— 1.010	— .068	— .129	— .357	— .366	— .035	— .032	2.719	— 1.036
1956–60	— .973	— .063	— .315	— .480	— .357	— .046	— .070	.116	— 1.471
1961–65	— 1.302	— .046	— .295	— .605	— .296	— .043	— .096	2.605	— 2.163
1966–70	— 4.749	— .124	— 2.291	— 2.358	— .631	— .267	— .255	— 6.796	— 7.422
1971–75	— 5.041	— .107	— 5.020	— 5.603	— .919	— .337	— .731	6.453	— 8.282
1976–77	— 9.809	— .419	— 5.333	— 6.214	— 1.067	— .372	— .813	—33.969	— 13.374
Sums, 1946–77	—96.027	—3.493	—51.764	—62.653	—18.595	—4.490	—8.033	—70.479	—134.667
Means, 1946–77	— 3.001	— .109	— 1.618	— 1.958	— .581	— .140	— .251	— 2.202	— 4.208

Table 5.55 (continued)

(1) Year	(20) U.S. Gov't Securities	(21) Mortgages	(22) Trade Debt	(23) Pension Funds, Life Insurance	(24) Currency, Demand Deposits, Time Deposits	(25) Vault Cash, Member Bank Reserves	(26) Misc. Liabil- ities	(27) Total Liabil- ities	(28) Net Worth
1946	-- 46.437	0	-- .398	-- 1.208	-- 5.122	-- 2.996	-- 1.022	-- 59.935	30.363
1947	-- 28.818	0	-- .108	-- .790	-- 2.702	-- 1.732	-- .546	-- 36.604	37.244
1948	-- 4.950	0	-- .025	-- .258	-- .791	-- .549	-- .163	-- 7.055	12.639
1949	8.894	0	.019	.181	.490	.361	.098	10.898	-- 7.284
1950	-- 19.579	0	-- .137	-- .863	-- 1.981	-- 1.358	-- .409	-- 26.252	17.957
1951	-- 14.824	0	-- .086	-- .398	-- .868	-- .634	-- .179	-- 18.662	19.817
1952	-- 4.304	0	-- .087	-- .235	-- .483	-- .372	-- .091	-- 6.142	2.179
1953	.203	0	-- .034	-- .124	-- .247	-- .187	-- .046	-- .436	2.405
1954	-- 1.583	0	-- .068	-- .257	-- .502	-- .371	-- .095	-- 3.116	2.059
1955	-- 14.327	0	-- .107	-- .413	-- .794	-- .570	-- .150	-- 19.039	34.528
1956	-- 17.918	0	-- .165	-- .632	-- 1.156	-- .846	-- .214	-- 24.809	22.240
1957	4.749	-- .006	-- .103	-- .382	-- .668	-- .496	-- .122	3.832	-- 1.227
1958	-- 16.475	-- .047	-- .086	-- .312	-- .520	-- .379	-- .096	-- 22.055	18.421
1959	-- 14.173	-- .074	-- .116	-- .424	-- .682	-- .480	-- .125	-- 20.064	15.953
1960	15.348	.012	-- .056	-- .206	-- .320	-- .218	-- .059	18.291	-- 10.000
1961	-- 8.404	-- .048	-- .084	-- .302	-- .445	-- .298	-- .085	-- 12.261	19.403
1962	2.498	-- .001	-- .116	-- .409	-- .588	-- .399	-- .112	1.510	.817
1963	-- 7.405	-- .041	-- .092	-- .329	-- .474	-- .303	-- .083	-- 11.212	11.223
1964	-- 2.082	-- .008	-- .111	-- .412	-- .602	-- .366	-- .100	-- 4.513	9.664
1965	-- 15.183	-- .090	-- .187	-- .681	-- .992	-- .598	-- .155	-- 23.423	21.816
1966	-- 8.596	-- .083	-- .285	-- .966	-- 1.410	-- .854	-- .212	-- 15.609	10.304
1967	-- 21.750	-- .111	-- .327	-- 1.004	-- 1.490	-- .913	-- .236	-- 34.033	24.449
1968	-- 19.681	-- .083	-- .483	-- 1.432	-- 2.130	-- 1.331	-- .347	-- 33.148	22.929
1969	-- 40.862	-- .206	-- .580	-- 1.740	-- 2.604	-- 1.609	-- .424	-- 65.062	53.410
1970	-- 1.636	.043	-- .540	-- 1.718	-- 2.575	-- 1.547	-- .455	-- 9.437	12.215

Table 5.55 (continued)

(1)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Year	U.S. Gov't Securities	Mortgages	Trade Debt	Pension Funds, Life Insurance	Currency, Demand Deposits, Time Deposits	Vault Cash, Member Bank Reserves	Misc. Liabil- ities	Total Liabil- ities	Net Worth
1871	- 15.162	.033	- .495	- 1.692	- 2.522	- 1.546	- .450	- 28.649	23.528
1972	- 18.167	-.025	- .461	- 1.679	- 2.489	- 1.479	- .403	- 32.889	48.783
1973	- 54.768	-.152	- .907	- 3.323	- 4.950	- 2.848	- .902	- 91.533	114.447
1974	15.636	-.070	- 1.469	- 4.983	- 7.630	- 4.197	- 1.543	2.549	19.044
1975	- 25.744	-.006	- 1.015	- 3.059	- 4.924	- 2.414	- .956	- 47.645	24.633
1976	- 4.284	.041	- 1.053	- 2.738	- 4.598	- 1.983	- .840	- 17.075	2.082
1977	- 72.202	-.090	- 1.466	- 3.476	- 5.730	- 2.341	- 1.047	-111.482	58.537
Sums									
1946-50	- 90.890	0	- .650	- 2.938	-10.107	- 6.274	- 2.042	-118.948	90.920
1951-55	- 34.836	0	- .362	- 1.425	- 2.895	- 2.134	- .561	- 47.395	60.987
1956-60	- 28.469	-.115	- .525	- 1.957	- 3.347	- 2.421	- .615	- 44.805	45.387
1961-65	- 30.575	-.187	- .589	- 2.133	- 3.100	- 1.963	- .535	- 49.898	62.924
1966-70	- 92.525	-.440	- 2.215	- 6.860	-10.210	- 6.254	- 1.674	-157.289	123.307
1971-75	- 98.206	-.219	- 4.346	-14.735	-22.515	-12.484	- 4.253	-198.167	230.434
1976-77	- 76.487	-.048	- 2.519	- 6.215	-10.328	- 4.324	- 1.887	-128.556	60.619
Means									
1946-50	- 18.178	0	- .130	- .588	- 2.021	- 1.255	- .408	- 23.790	18.184
1951-55	- 6.967	0	- .072	- .285	- .579	- .427	- .112	- 9.479	12.197
1956-60	- 5.694	-.023	- .105	- .391	- .669	- .484	- .123	- 8.961	9.077
1961-65	- 6.115	-.037	- .118	- .427	- .620	- .393	- .107	- 9.980	12.585
1966-70	- 18.505	-.088	- .443	- 1.372	- 2.042	- 1.251	- .335	- 31.458	24.661
1971-75	- 19.641	-.044	- .869	- 2.947	- 4.503	- 2.497	- .851	- 39.633	46.087
1976-77	- 38.243	-.024	- 1.260	- 3.107	- 5.164	- 2.162	- .944	- 64.278	30.310
Sums, 1946-77	-451.988	-1.010	-11.208	-36.262	-62.501	-35.854	-11.568	-745.057	674.578
Means, 1946-77	- 14.125	- .032	- .350	- 1.133	- 1.953	- 1.120	- .361	- 23.283	21.081

Table 5.56 Government, Net Revaluations in Detail, Nonhuman Capital, (Billions of 1972 Dollars, 1946–77)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Residential Structures	(5) Nonres- idential Plant and Equipment	(6) Inven- tories	(7) Land	(8) Total Financial Assets	(9) Demand Deposits, Currency, and Time Deposits	(10) Gold, SDRs, & Foreign Exchange
1946	-30.738	-26.240	-.263	-9.656	-16.321	-4.498	-40.863	-8.342	-10.185
1947	20.430	21.062	.122	25.836	-4.896	-.632	-19.121	-1.829	-5.014
1948	14.938	14.371	-.906	18.201	-2.924	.568	-4.521	-.515	-1.459
1949	2.298	-.145	.193	1.656	-1.993	2.443	4.296	.374	.944
1950	-.536	-3.088	-.179	-2.213	-.696	2.552	-14.144	-1.610	-3.775
1951	9.736	9.704	.012	13.797	-4.106	.033	-7.837	-.673	-1.522
1952	-2.858	-7.103	.004	-.491	-6.616	4.245	-3.523	-.420	-.800
1953	4.291	-2.410	-.021	-5.477	3.087	6.701	-1.161	-.213	-.390
1954	1.027	-2.197	-.020	-11.011	8.833	3.224	-2.694	-.428	-.766
1955	31.652	23.482	-.010	19.333	4.159	8.171	-7.750	-.666	-1.185
1956	6.858	.927	-.220	3.073	-1.926	5.930	-10.619	-.884	-1.679
1957	5.283	-2.757	-.023	.803	-3.537	8.040	-1.609	-.478	-.961
1958	1.901	-4.667	.206	-4.140	-.734	6.568	-7.034	-.381	-.729
1959	1.792	-5.069	.068	-3.478	-1.660	6.861	-7.533	-.528	-.900
1960	8.505	1.217	.004	2.692	-1.478	7.288	3.027	-.272	-.406
1961	14.589	5.133	-.124	6.915	-1.658	9.456	-4.613	-.427	-.530
1962	5.095	-2.529	-.199	.959	-3.289	7.624	-1.863	-.595	-.672
1963	4.658	-4.467	-.101	-2.811	-1.554	9.125	-4.642	-.507	-.491
1964	10.502	1.576	-.148	-.090	1.813	8.927	-3.426	-.673	-.568
1965	8.115	2.127	-.412	.817	1.722	5.988	-10.291	-1.112	-.848
1966	3.567	-4.114	-.509	-1.870	-1.735	7.681	-10.529	-1.509	-1.087
1967	2.967	-2.090	.374	-.983	-1.481	5.057	-15.145	-1.619	-1.056
1968	4.103	1.726	1.110	3.279	-2.664	2.378	-16.550	-2.281	-1.453
1969	15.287	14.264	.261	12.128	1.875	1.023	-28.696	-2.431	-1.699
1970	13.096	12.143	-.459	17.135	-4.534	.952	-10.046	-2.334	-1.514

Table 5.56 (continued)

(1) Year	(2) Total Tangible Assets	(3) Total Repro- ducible Assets	(4) Residential Structures	(5) Nonres- idential Plant and Equipment	(6) Inven- tories	(7) Land	(8) Total Financial Assets	(9) Demand Deposits, Currency, and Time Deposits	(10) Gold, SDRs, & Foreign Exchange
1971	6.937	8.241	-.384	10.224	-1.598	-1.304	-12.277	-2.527	-1.250
1972	30.541	15.586	.583	11.785	3.218	14.955	-14.647	-2.661	-1.118
1973	60.577	54.437	.803	39.361	14.274	6.140	-38.960	-5.184	-2.069
1974	43.024	32.158	-.210	25.486	6.881	10.867	-24.679	-6.914	-2.638
1975	1.451	-5.203	.344	-4.572	-.975	6.654	-18.832	-3.555	-1.412
1976	-3.270	-16.357	1.080	-16.787	-.650	13.088	-7.455	-2.886	-1.203
1977	-1.677	-8.313	1.526	-8.637	-1.202	6.637	-33.549	-3.322	-1.384
Sums									
1946-50	6.393	5.960	-1.033	33.824	-26.831	.432	-74.353	-11.922	-19.488
1951-55	43.848	21.475	-.035	16.152	5.358	22.373	-22.965	-2.400	-4.664
1956-60	24.338	-10.349	.036	-1.049	-9.335	34.687	-23.768	-2.542	-4.674
1961-65	42.960	1.839	-.984	5.789	-2.967	41.121	-24.836	-3.315	-3.109
1966-70	39.020	21.929	.778	29.690	-8.538	17.091	-80.966	-10.174	-6.808
1971-75	142.531	105.218	1.136	82.283	21.800	37.312	-109.395	-20.841	-8.488
1976-77	-4.946	-24.671	2.606	-25.424	-1.852	19.724	-41.004	-6.208	-2.587
Means									
1946-50	1.279	1.192	-.207	6.765	-5.366	.086	-14.871	-2.384	-3.898
1951-55	8.770	4.295	-.007	3.230	1.072	4.475	-4.593	-.480	-.933
1956-60	4.868	-2.070	.007	-.210	-1.867	6.937	-4.754	-.508	-.935
1961-65	8.592	.368	-.197	1.158	-5.93	8.224	-4.967	-.663	-.622
1966-70	7.804	4.386	.156	5.938	-1.708	3.418	-16.193	-2.035	-1.362
1971-75	28.506	21.044	.227	16.457	4.360	7.462	-21.879	-4.168	-1.698
1976-77	-2.473	-12.335	1.303	-12.712	-.926	9.862	-20.502	-3.104	-1.293
Sums, 1946-77	294.142	121.402	2.504	141.264	-22.366	172.740	-377.286	-57.403	-49.818
Means, 1946-77	9.192	3.794	.078	4.415	-.699	5.398	-11.790	-1.794	-1.557

Table 5.56 (continued)

(1) Year	(11) U.S. Gov't Securities	(12) State and Local Obligations	(13) Mortgages	(14) Other Loans	(15) Taxes Receivable	(16) Trade Credit	(17) Misc. Assets	(18) Total Assets	(19) State and Local Obligations
1946	— 13.392	— .761	— 1.016	— 2.563	— 3.801	— .204	— .599	—71.601	— 6.663
1947	— 7.365	— .370	— .495	— 1.934	— 1.840	— .009	— .265	1.309	— 3.901
1948	— 1.118	— .057	— .075	— .652	— .569	0	— .076	10.418	— .595
1949	1.829	.131	.172	.450	.353	0	.044	6.594	1.561
1950	— 4.083	— .283	— .421	— 1.945	— 1.818	— .032	— .177	—14.680	— 3.406
1951	— 3.178	— .225	— .368	— .821	— .947	— .033	— .072	1.899	— 2.752
1952	— 1.045	— .064	— .114	— .467	— .523	— .053	— .038	— 6.382	— .950
1953	— .030	— .001	— .041	— .248	— .252	— .029	— .020	3.130	— .002
1954	— .385	— .025	— .004	— .511	— .476	— .062	— .044	— 1.667	— .380
1955	— 3.458	— .232	— .506	— .799	— .728	— .097	— .079	23.903	— 4.130
1956	— 4.384	— .282	— .948	— 1.144	— 1.032	— .130	— .135	— 3.761	— 5.678
1957	1.128	.066	.022	.653	.524	.073	.093	3.674	1.213
1958	— 3.939	— .267	— .706	— .536	— .342	— .047	— .086	— 5.133	— 5.846
1959	— 3.349	— .204	— 1.212	— .729	— .438	— .054	— .118	— 5.741	— 5.573
1960	3.497	.230	.636	.356	.216	.025	.061	11.532	5.273
1961	— 2.044	— .124	— .541	— .528	— .285	— .036	— .098	9.976	— 3.626
1962	.517	.053	.143	.744	.382	.049	.134	3.232	.883
1963	— 2.084	— .079	— .373	— .639	— .319	— .045	— .106	.016	— 3.445
1964	— .640	— .014	— .113	— .832	— .400	— .060	— .125	7.076	— 1.144
1965	— 4.675	— .156	— 1.138	— 1.415	— .651	— .104	— .193	— 2.177	— 7.503
1966	— 2.974	— .075	— 1.584	— 2.017	— .860	— .171	— .252	— 6.962	— 4.203
1967	— 6.714	— .186	— 2.385	— 2.059	— .660	— .232	— .235	—12.178	— 10.421
1968	— 5.914	— .153	— 2.409	— 2.870	— .810	— .354	— .305	—12.446	— 9.331
1969	— 12.738	— .319	— 6.309	— 3.551	— .862	— .436	— .351	—13.409	— 19.606
1970	— .297	— .012	— 1.000	— 3.503	— .622	— .389	— .376	3.050	— 1.107

Table 5.56 (continued)

(1) Year	(11) U.S. Gov't Securities	(12) State and Local Obligations	(13) Mortgages	(14) Other Loans	(15) Taxes Receivable	(16) Trade Credit	(17) Misc. Assets	(18) Total Assets	(19) State and Local Obligations
1971	— 3.586	— .037	— .519	— 3.176	— .530	— .281	— .370	— 5.340	— 7.107
1972	— 4.488	— .038	— 2.438	— 2.876	— .511	— .188	— .329	15.894	— 8.187
1973	— 14.456	— .252	— 9.320	— 5.639	— .976	— .311	— .754	21.617	— 22.342
1974	— 3.590	— .035	— 7.369	— 8.386	— 1.397	— .450	— 1.150	18.346	— 5.780
1975	— 4.667	— .177	— 2.728	— 4.718	— .679	— .280	— .618	— 17.381	— 7.196
1976	— .744	— .026	— 2.738	— 3.929	— .633	— .251	— .521	— 10.725	— 1.158
1977	— 12.360	— .533	— 9.644	— 4.614	— .831	— .262	— .598	— 35.226	— 16.719
Sums									
1946–50	— 24.129	— 1.340	— 1.835	— 6.645	— 7.676	— .245	— 1.073	— 67.960	— 13.004
1951–55	— 8.037	— .544	— 1.024	— 2.845	— 2.925	— .273	— .253	20.883	— 8.214
1956–60	— 7.047	— .458	— 2.253	— 3.418	— 2.552	— .329	— .494	— .570	— 10.612
1961–65	— 8.926	— .319	— 2.022	— 4.157	— 2.037	— .293	— .657	18.123	— 14.835
1966–70	— 28.637	— .745	— 13.688	— 14.001	— 3.813	— 1.582	— 1.518	— 41.946	— 44.667
1971–75	— 23.607	— .469	— 22.374	— 24.795	— 4.093	— 1.508	— 3.220	33.135	— 39.051
1976–77	— 13.105	— .560	— 6.906	— 8.543	— 1.464	— .513	— 1.119	— 45.950	— 17.877
Means									
1946–50	— 4.826	— .268	— .367	— 1.329	— 1.535	— .049	— .215	— 13.592	— 2.601
1951–55	— 1.607	— .109	— .205	— .569	— .585	— .055	— .051	4.177	— 1.643
1956–60	— 1.409	— .092	— .451	— .684	— .510	— .066	— .099	— .114	— 2.122
1961–65	— 1.785	— .064	— .404	— .831	— .407	— .059	— .131	3.625	— 2.967
1966–70	— 5.727	— .149	— 2.738	— 2.800	— .763	— .316	— .304	— 8.389	— 8.933
1971–75	— 4.721	— .094	— 4.475	— 4.959	— .819	— .302	— .644	6.627	— 7.810
1976–77	— 6.552	— .280	— 3.453	— 4.271	— .732	— .256	— .559	— 22.975	— 8.938
Sums, 1946–77	— 113.487	— 4.435	— 50.103	— 64.403	— 24.561	— 4.743	— 8.334	— 83.144	— 148.261
Means, 1946–77	— 3.546	— .139	— 1.566	— 2.013	— .768	— .148	— .260	— 2.598	— 4.633

Table 5.56 (continued)

(1)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
Year	U.S. Gov't Securities	Mortgages	Trade Debt	Pension Funds, Life Insurance	Currency, Demand Deposits, Time Deposits	Vault Cash, Member Bank Reserves	Misc. Liabil- ities	Total Liabil- ities	Net Worth
1946	-112.438	0	-.964	-2.926	-12.403	-7.253	-2.474	-145.121	73.519
1947	-58.933	0	-.221	-1.616	-5.526	-3.541	-1.116	-74.854	76.163
1948	-9.235	0	-.047	-.481	-1.476	-1.024	-.304	-13.162	23.580
1949	16.230	0	.034	.331	.894	.659	.179	19.886	-13.292
1950	-34.653	0	-.242	-1.527	-3.506	-2.404	-.725	-46.463	31.783
1951	-24.381	0	-.142	-.654	-1.428	-1.042	-.294	-30.694	32.593
1952	-6.931	0	-.108	-.378	-.779	-.599	-.146	-9.891	3.509
1953	.322	0	-.054	-.197	-.392	-.298	-.073	-.693	3.823
1954	-2.497	0	-.107	-.405	-.792	-.585	-.150	-4.915	3.248
1955	-22.110	0	-.165	-.637	-1.226	-.880	-.232	-29.381	53.283
1956	-26.234	0	-.241	-.926	-1.692	-1.239	-.313	-36.323	32.562
1957	6.698	-.008	-.145	-.539	-.943	-.700	-.172	5.404	-1.730
1958	-23.270	-.067	-.122	-.441	-.735	-.536	-.135	-31.152	26.019
1959	-19.794	-.103	-.162	-.592	-.952	-.671	-.175	-28.022	22.280
1960	21.346	.017	-.078	-.287	-.446	-.304	-.082	25.440	-13.908
1961	-11.737	-.067	-.117	-.422	-.621	-.416	-.119	-17.124	27.100
1962	3.470	-.001	-.161	-.568	-.817	-.553	-.156	2.098	1.135
1963	-10.271	-.056	-.128	-.456	-.657	-.421	-.116	-15.550	15.566
1964	-2.860	-.011	-.152	-.566	-.826	-.502	-.137	-6.199	13.275
1965	-20.573	-.122	-.253	-.923	-1.344	-.810	-.210	-31.738	29.561
1966	-11.281	-.109	-.374	-1.268	-1.850	-1.121	-.279	-20.485	13.522
1967	-27.637	-.141	-.415	-1.276	-1.894	-1.160	-.300	-43.244	31.066
1968	-23.972	-.101	-.588	-1.744	-2.595	-1.621	-.422	-40.375	27.928
1969	-47.022	-.237	-.667	-2.003	-2.997	-1.851	-.488	-74.870	61.461
1970	-1.796	.047	-.593	-1.885	-2.827	-1.698	-.500	-10.359	13.408

Table 5.56 (continued)

(1) Year	(20) U.S. Gov't Securities	(21) Mortgages	(22) Trade Debt	(23) Pension Funds, Life Insurance	(24) Currency, Demand Deposits, Time Deposits	(25) Vault Cash, Member Bank Reserves	(26) Misc. Liabil- ities	(27) Total Liabil- ities	(28) Net Worth
1971	- 15.811	.035	- .516	- 1.764	- 2.630	- 1.612	- .470	- 29.874	24.534
1972	- 18.167	- .025	- .461	- 1.679	- 2.489	- 1.479	- .403	- 32.889	48.783
1973	- 51.668	- .144	- .856	- 3.135	- 4.670	- 2.687	- .851	- 86.351	107.969
1974	13.285	- .059	- 1.248	- 4.233	- 6.483	- 3.566	- 1.311	2.166	16.180
1975	- 19.444	- .004	- .766	- 2.310	- 3.719	- 1.823	- .722	- 35.986	18.605
1976	- 3.065	.030	- .753	- 1.959	- 3.289	- 1.419	- .601	- 12.214	1.489
1977	- 48.039	- .060	- .975	- 2.313	- 3.812	- 1.558	- .697	- 74.173	38.947
Sums									
1946-50	-199.029	0	- 1.441	- 6.220	-22.017	-13.564	- 4.440	-259.714	191.754
1951-55	- 55.597	0	- .576	- 2.270	- 4.616	- 3.404	- .895	- 75.573	96.457
1956-60	- 41.254	- .161	- .747	- 2.784	- 4.768	- 3.450	- .877	- 64.653	65.223
1961-65	- 41.970	- .257	- .811	- 2.935	- 4.266	- 2.702	- .737	- 68.514	86.637
1966-70	-111.708	- .541	- 2.638	- 8.176	-12.162	- 7.452	- 1.988	-189.332	147.386
1971-75	- 91.805	- .198	- 3.847	-13.121	-19.990	-11.167	- 3.755	-182.935	216.070
1976-77	- 51.104	- .030	- 1.729	- 4.272	- 7.102	- 2.976	- 1.298	- 86.386	40.436
Means									
1946-50	- 39.806	0	- .288	- 1.244	- 4.403	- 2.713	- .888	- 51.943	38.351
1951-55	- 11.119	0	- .115	- .454	- .923	- .681	- .179	- 15.115	19.291
1956-60	- 8.251	- .032	- .149	- .557	- .954	- .690	- .175	- 12.931	13.045
1961-65	- 8.394	- .051	- .162	- .587	- .853	- .540	- .147	- 13.703	17.327
1966-70	- 22.342	- .108	- .528	- 1.635	- 2.432	- 1.490	- .398	- 37.866	29.477
1971-75	- 18.361	- .040	- .769	- 2.624	- 3.998	- 2.233	- .751	- 36.587	43.214
1976-77	- 25.552	- .015	- .864	- 2.136	- 3.551	- 1.488	- .649	- 43.193	20.218
Sums, 1946-77	-592.467	-1.187	-11.789	-39.778	-74.920	-44.715	-13.990	-927.107	843.963
Means, 1946-77	- 18.515	- .037	- .368	- 1.243	- 2.341	- 1.397	- .437	- 28.972	26.374

Table 5.57 **GNP Implicit Price Deflators, 1945-IV to 1978-I**

(1) Year	(2) First Quarter	(3) Second Quarter	(4) Third Quarter	(5) Fourth Quarter
1945	0	0	0	39.980
1946	41.540	43.100	44.800	46.630
1947	48.470	49.000	49.860	51.420
1948	52.290	52.900	53.790	53.530
1949	52.980	52.490	52.430	52.440
1950	52.280	52.720	54.300	55.160
1951	56.890	57.180	57.200	57.800
1952	57.690	57.640	58.000	58.650
1953	58.730	58.880	59.080	58.810
1954	59.540	59.740	59.610	59.900
1955	60.440	60.760	61.180	61.500
1956	62.030	62.540	63.250	63.770
1957	64.510	64.770	65.370	65.440
1958	65.690	65.830	66.210	66.410
1959	66.980	67.450	67.700	67.950
1960	68.420	68.550	68.810	68.940
1961	68.850	69.180	69.480	69.590
1962	70.170	70.410	70.600	71.030
1963	71.320	71.370	71.580	72.070
1964	72.280	72.530	72.930	73.080
1965	73.680	74.060	74.560	74.920
1966	75.680	76.570	77.020	77.730
1967	78.190	78.480	79.240	80.150
1968	81.180	82.120	82.880	84.040
1969	84.950	86.050	87.400	88.480
1970	89.810	90.910	91.740	92.990
1971	94.400	95.730	96.530	97.380
1972	98.760	99.450	100.290	101.440
1973	103.040	104.840	106.730	109.010
1974	111.580	114.280	117.700	121.450
1975	123.740	125.040	127.210	129.330
1976	131.470	133.060	134.560	136.350
1977	138.130	140.520	142.190	144.230
1978	146.710	0	0	0

Table 5.58 **Implicit Price Deflators for Fixed Investment, 1946–77,
and for Human Capital, 1946–69**

(1) Year	(2) (3) Fixed Investment Deflator		(4)
	(1972 = 100)	(1969 = 100)	Human Capital Deflator (1969 = 100)
1946	41.3	47.5	44.0
1947	48.9	56.3	48.7
1948	53.6	61.7	52.0
1949	54.8	63.1	52.7
1950	56.5	65.0	54.0
1951	60.8	70.0	57.8
1952	62.1	71.5	60.1
1953	62.9	72.4	61.5
1954	63.4	73.0	62.5
1955	64.8	74.6	63.9
1956	68.3	78.6	66.2
1957	70.9	81.6	68.9
1958	70.8	81.5	71.0
1959	71.6	82.4	72.9
1960	71.9	82.7	74.6
1961	71.6	82.4	76.0
1962	72.0	82.9	77.8
1963	72.1	83.0	79.6
1964	72.8	83.8	81.7
1965	73.8	84.9	84.0
1966	76.2	87.7	87.3
1967	78.7	90.6	90.1
1968	82.1	94.5	94.6
1969	86.9	100.0	100.0
1970	91.1	104.8	
1971	95.9	110.4	
1972	100.0	115.1	
1973	106.0	122.0	
1974	117.7	135.4	
1975	132.4	152.4	
1976	139.8	160.9	
1977	150.3	173.0	

Table 5.59 Bond Price Indexes Used in Par-to-Market Conversions, 1945-77

(1) Year	(2) U.S. and State and Local Gov't Securities	(3) Corporate and Foreign Bonds	(4) All Listed Bonds
1945	105.310	99.090	103.640
1946	104.300	98.140	102.640
1947	101.230	95.240	99.620
1948	101.800	95.780	100.180
1949	104.090	97.940	102.430
1950	102.550	96.490	100.930
1951	99.000	93.150	97.430
1952	98.740	96.200	97.810
1953	99.670	95.210	98.320
1954	100.670	99.480	100.070
1955	97.270	97.760	97.080
1956	93.240	97.400	91.590
1957	97.350	88.090	94.850
1958	92.220	89.050	91.280
1959	88.830	83.770	87.480
1960	95.900	86.410	93.210
1961	94.090	88.130	92.260
1962	96.950	90.220	94.970
1963	95.620	90.450	94.200
1964	96.560	92.310	95.430
1965	93.730	91.320	93.070
1966	94.260	84.410	91.500
1967	90.630	82.070	87.940
1968	89.290	82.250	86.690
1969	82.050	72.120	77.800
1970	86.810	80.780	83.600
1971	87.860	89.930	89.110
1972	87.800	91.480	90.400
1973	82.820	85.710	85.160
1974	96.380	76.350	87.680
1975	98.160	84.130	91.890
1976	102.560	97.030	100.390
1977	98.430	93.130	96.520

Appendix: Sources and Methods

Marsha Courchane

Most of the summary tables dealing with nonhuman capital, including all of tables 5.1 to 5.31 and 5.44 to 5.46 and parts of others, are drawn from, or based upon data underlying, tables 5.47 to 5.56. The latter present net revaluations in detail for each of our five major sectors—households, noncorporate, nonfinancial corporate, private financial, and government, in current and in 1972 dollars. Sources and methods are therefore first reported for tables 5.47 to 5.56, which are then used as references for the earlier tables.

Net revaluations are calculated, as shown in the text (eq. 2), from data on end-of-year stocks, K , net investment, I , and GNP implicit price deflators. Net investment in financial assets and liabilities was generally taken as the first difference of their stocks (in current dollars, and before the application of bond price indexes, BPI, to convert from par to market value when applicable). For reproducible tangible assets, net investment was calculated as: (a) gross investment minus depreciation charges, or (b) the first difference of constant-dollar net stocks converted to current dollars by their own implicit stock deflator. Investment in land was assumed to be zero.

Current-dollar figures are generally presented in odd-numbered tables, and 1972 dollar results are shown in even-numbered tables. Unless otherwise indicated, the implicit price deflator for fixed investment is used to convert from current to 1972 dollars.

Table 5.47, Households, Current Dollars

Total tangible assets = total reproducible assets + land

Total reproducible assets = residential structures + nonprofit plant and equipment + consumer durables

Owner-occupied housing

K—Owner-occupied nonfarm—Musgrave [5.5.a]¹

I—Owner-occupied nonfarm—Musgrave [5.6.a]

Gross investment minus depreciation [5.5.a]

Nonprofit fixed capital

Residential structures

K—Musgrave [5.7, current dollars]

I—First differences of constant dollar net stocks, Musgrave [5.7, 1972 dollars], converted to current dollars by multiplying by the implicit price deflator for residential structures, SCB [11.a, table 7.1]

Nonresidential plant and equipment

K—Musgrave [5.1.a, current dollars]

*Number in brackets refer to "Sources" listed at the end of this appendix.

Parts of this appendix are drawn from the description of sources and methods prepared jointly by Marsha Courchane and René Moreno, Jr., for the original version of the paper.

I—Musgrave [5.1.a, historical cost, gross investment] minus [5.1.a, current-dollar depreciation]
Consumer durables
K—Musgrave [8]
I—Gross investment minus depreciation [8]
Land
K—FED [7]
Currency, demand deposits, and time deposits
K—FED [7]
U.S. government securities
K—FED [7] times BPI for U.S. and state and local governments
State and local obligations
K—FED [7] times BPI for U.S. and state and local governments
Corporate and foreign bonds
K—FED [7] times BPI for corporate and foreign bonds
Commercial paper
K—FED [7], open market paper plus money market fund shares
Corporate equities
K—FED [7]
I—FED [7], flow item, net purchase of corporate shares
Mortgages
K—FED [7] times BPI for all listed bonds
Life insurance and pension funds
K—FED [7]
I—FED [7], flow item
Noncorporate equities
K—Net worth, noncorporate sector
I—Net investment, noncorporate sector
Miscellaneous assets
K—FED [7], miscellaneous assets plus security credit
Mortgage debt
K—FED [7], home and other mortgages, times BPI for all listed bonds
Other loans and credit
K—FED [7], installment consumer credit, other consumer credit, bank loans n.e.c., and other loans
Trade credit
K—FED [7]
Miscellaneous liabilities
K—FED [7], security credit and deferred and unpaid life insurance premiums

Table 5.48, Households, 1972 Dollars

Table 5.47 converted to 1972 dollars using implicit price deflators for fixed investment, SCB [11.a, table 7.1]

Table 5.49, Noncorporate Nonfarm, and Farm, Current Dollars

Residential structures and nonresidential plant and equipment

Residential structures

K—SCB [11.b] Noncorporate, table 6, minus Musgrave [5.5.a] and Musgrave [5.7], current dollars

I—First difference of constant-dollar net stocks, SCB [11.b.], noncorporate, converted to current dollars with residential structures implicit price deflators, SCB [11.a., table 7.1] minus (net investment, owner-occupied nonfarm residential [5.6.a, 5.5.a.] and net investment, nonprofit residential capital [5.7] as computed in table 31).

Nonresidential plant and equipment

K—Musgrave [5.1.b], current-dollar net stocks, minus Musgrave [5.1.a], current-dollar net stocks.

I—Musgrave [5.1.b], historical dollars, gross investments minus [5.1.b], current dollars, depreciation; minus Musgrave [5.1.a], historical dollars, gross investments minus [5.1.a] current dollars, depreciation.

Fixed nonresidential corporate farm capital is included in the nonfinancial corporate sector. Flow of Funds data, utilized for the items below, however, include all of farm business with noncorporate.

Inventories

K—FED [7]

I—FED [7]

Land

K—FED [7]

Currency and demand deposits

K—FED [7]

Consumer credit

K—FED [7]

Miscellaneous assets

K—FED [7]

Mortgage debt

K—FED [7] times BPI for all listed bonds.

Other loans

K—FED [7], bank loans n.e.c., and other loans

Trade debt

K—FED [7]

Table 5.50, Noncorporate Nonfarm, and Farm, 1972 Dollars

Table 5.49 converted to 1972 dollars using implicit price deflators for fixed investment, SCB [11.a, table 7.1]

Table 5.51, Nonfinancial Corporations, Current Dollars

Residential structures + nonresidential plant and equipment
Residential structures
K—SCB [11.b, tables 6, 8]
I—First differences of constant-dollar net stocks multiplied by residential investment deflator from SCB [11.a., table 7.1]
Nonresidential plant and equipment
K—Musgrave [5.1.c]
I—Musgrave [5.1.c] historical costs gross investment minus current dollar depreciation
Inventories
K—FED [7]
I—FED [7]
Land
K—FED [8A]
Currency, demand deposits, and time deposits
K—FED [7]
U.S. government securities
K—FED [7] times BPI for U.S. and state and local governments.
State and local obligations
K—FED [7] times BPI for U.S. and state and local governments
Commercial paper
K—FED [7]
Security R.P.s
K—FED [7]
Consumer and trade credit
K—FED [7]
Miscellaneous assets
K—FED [7]
Corporate and foreign bonds
K—FED [7] (including tax-exempt bonds) times BPI for corporate and foreign bonds
Mortgage debt
K—FED [7] times BPI for all listed bonds
Other loans
K—FED [7] (includes bank loans n.e.c., open market paper, acceptances, finance company loans, and U.S. government loans)
Profit taxes payable
K—FED [7]
Net trade debt
K—FED [7]
Miscellaneous liabilities
K—FED [7]

Table 5.52, Nonfinancial Corporations, 1972 Dollars

Table 5.51 converted to 1972 dollars using implicit price deflators for fixed investment, SCB [11.a, table 7.1]

Table 5.53, Private Financial, Current Dollars

Residential structures + nonresidential plant and equipment

Residential:

K—SCB [11.b, table 6] (total corporate minus nonfinancial)

I—First differences of constant dollar net stocks of residential structures multiplied by residential investment deflator from SCB [11.a, table 7.1]

Nonresidential:

K—Musgrave [5.1.d minus 5.1.c]

I—Musgrave [(5.1.d)–(5.1.c), historical cost, gross investment] minus [(5.1.d.)–(5.1.c), current-dollar depreciation].

Land

K—FED [8A]

Currency, demand deposits, and time deposits

K—FED [7]

Interbank claims

K—FED [7]

Corporate shares

K—FED [7]

U.S. government securities

K—FED [7] (includes U.S. Treasury securities and federal agency securities) times BPI for U.S. and state and local governments

State and local obligations

K—FED [7] times BPI for U.S. and state and local governments

Corporate and foreign bonds

K—FED [7] times BPI for corporate and foreign bonds

Mortgages

K—FED [7] times BPI for all listed bonds

Other loans and credit

K—FED [7] (sum of bank loans n.e.c., other loans, private short-term paper, and consumer credit)

Security credit

K—FED [7]

Trade credit

K—FED [7]

Miscellaneous assets

K—FED [7]

Currency, demand deposits, and time deposits

K—FED [7]

Life insurance and pension funds

K—FED [7]

Investment company shares

K—FED [7]

Corporate and foreign bonds

K—FED [7] times BPI for corporate and foreign bonds

Mortgages

K—FED [7] times BPI for all listed bonds

Other loans and credit

K—FED [7] (sum of bank loans n.e.c., private short term paper, and other loans)

Security debt

K—FED [7]

Taxes payable

K—FED [7]

Miscellaneous liabilities

K—FED [7]

Table 5.54, Private Financial, 1972 Dollars

Table 5.53 converted to 1972 dollars using implicit price deflator for fixed investment, SCB [11.a, table 7.1]

Table 5.55, Government, Current Dollars

The government sector includes U.S. government, state and local governments, federally sponsored credit agencies, monetary authorities and mortgage pools. Capital stocks of government may be held by some or all of these components.

Residential structures + nonresidential plant and equipment

Residential structures:

K—Musgrave [5.2.c current dollars]

I—Musgrave [5.11.a, historical-dollar gross investment] minus Musgrave [5.11.b, current-dollar depreciation]

Nonresidential plant and equipment

K—Musgrave [5.2.a], current dollars, plus [5.2.b], current dollars

I—Musgrave [5.3 plus 5.4], historical cost, gross investment minus [5.8 plus 5.9], current cost, depreciation

Inventories

K—Musgrave [5.2.d], current dollars

I—First differences of constant dollar net stocks, Musgrave [5.2.d, 1972 dollars] converted to current dollars by the average of the implicit price deflators.

Land

K—Milgram [4, p.344] for 1952–68; for 1945–51 and 1969–75, data for K were extrapolated, using total private land stocks, from

FED [7].

$$GL_t = PL_t F_t \frac{GL, M_{1952}}{PL, F_{1952}} \quad \text{for } t = 1945 \text{ to } 1951$$

$$GL_t = PL_t F_t \frac{GL, M_{1968}}{PL, F_{1968}} \quad \text{for } t = 1969 \text{ to } 1975,$$

where GL = government land M = Milgram
 PL = private land F = FED

Currency and demand deposits

K—FED [7]

Vault cash and member bank reserves

K—FED [7]

Gold, special drawing rights, and official foreign exchange

K—FED [7]

U.S. government securities

K—FED [7] times BPI for U.S. and state and local governments

State and local obligations

K—FED [7] times BPI for U.S. and state and local governments

Mortgages

K—FED [7], home and other mortgages, times BPI for all listed bonds

Other loans

K—FED [7], other loans, loans to S and L associations, farmers and co-ops, acceptances, and bank loans, n.e.c.

Taxes payable

K—FED [7]

Trade credit

K—FED [7]

Miscellaneous assets

K—FED [7], federal agencies open market paper and RPs, and all miscellaneous assets

State and local obligations

K—FED [7] times BPI for U.S. and state and local governments

U.S. government securities

K—FED [7], other loans and credit market instruments times BPI for U.S. and state and local governments

Mortgages

K—FED [7] times BPI for all listed bonds

Trade debt

K—FED [7]

Life insurance and pension funds

K—FED [7], sum of U.S. government life insurance and retirement funds

Currency and demand deposits

K—FED [7], Monetary Authorities

Vault cash and member bank reserves

K—FED [7], Monetary Authorities

Miscellaneous liabilities

K—FED [7]

Table 5.56, Government, 1972 Dollars

Table 5.55 converted to 1972 dollars using implicit price deflators for fixed investment, SCB [11.a, table 7.1]

Table 5.57, GNP Implicit Price Deflators

Quarterly GNP deflators from SCB [11.a, table 7.1] and revised benchmarks

Table 5.58, Implicit Price Deflators for Fixed Investment

Fixed investment deflators (1972 = 100), SCB [11.a, table 7.1].

Fixed investment deflators (1969 = 100), by dividing the fixed investment deflators (1972 = 100), by the deflator (1972 = 100) for 1969 and multiplying by 100.

Table 5.59, Bond Price Indexes

All indexes are market value as a percentage of par value.

All listed bonds (New York Stock Exchange) are from

NYSE *Fact Book* [6.a], for 1951 to 1977

and from NYSE *Yearbook* [6.b], for 1945 to 1950

U.S. and state and local government securities

1951–77 listed bonds by major group—U.S. government and New York City NYSE *Fact Book* [6.a]

1945–50 extrapolated from 1951 using:

$$\text{BPI, Government}_{t-1} = \text{BPI, Government}_t \frac{\text{BPI, All}_{t-1}}{\text{BPI, All}_t}$$

U.S. companies

1951–77 listed bonds by major group—total U.S. companies

NYSE *Fact Book* [6.a]

1945–50 extrapolated from 1951 using:

$$\text{BPI U.S. Co.}_{t-1} = \text{BPI U.S. Co.}_t \frac{\text{BPI, All}_{t-1}}{\text{BPI, All}_t}$$

Table 5.1, Households, Current Dollars

Net worth

Total assets minus total liabilities for categories shown in table 5.47.

Net investment

Acquisitions of assets net of depreciation charges where applicable plus reduction of liabilities, summed for all assets and liabilities appearing in table 5.47.

Gross revaluations

Sum of gross revaluations of assets minus sum of gross revaluations of liabilities as indicated in equation (1) of the text for all assets and liabilities listed in table 5.47.

Net revaluations

Sum of net revaluations of assets minus sum of net revaluations of liabilities as indicated in equation (2) of the text for all assets and liabilities listed in table 5.47.

Table 5.2, Households, 1972 Dollars

Table 5.1 converted to 1972 dollars using the implicit price deflator for fixed investment, SCB [11.a, table 7].

Table 5.3, Business = table 5.5 + table 5.7 + table 5.9 excluding private financial corporate shares, current dollars

Table 5.4, Business = table 5.6 + table 5.8 + table 5.10 excluding private financial corporate shares, 1972 dollars

Table 5.3 converted to 1972 dollars using the implicit price deflators for fixed investment, SCB [11.a, table 7.1]

Table 5.5, Noncorporate Nonfarm and Farm, Current Dollars

Based upon data underlying table 5.49, otherwise similar to table 5.1.

Table 5.6, Noncorporate Nonfarm, and Farm, 1972 Dollars

Table 5.5 converted to 1972 dollars using the implicit price deflators for fixed investment, SCB [11.a, table 7.1]

Table 5.7, Nonfinancial Corporations, Current Dollars

Based upon data underlying table 5.53, otherwise similar to table 5.1.

Table 5.8, Nonfinancial Corporations, 1972 Dollars

Table 5.7 converted to 1972 dollars using the implicit price deflators for fixed investment, SCB [11.a, table 7.1]

Table 5.9, Private Financial, Current Dollars

Based upon data underlying table 5.53, otherwise similar to table 5.1.

Table 5.10, Private Financial, 1972 Dollars

Table 5.9 converted to 1972 dollars using the implicit price deflators for fixed investment, SCB [11.a, table 7.1]

Table 5.11, Government, Including Federally Sponsored Credit Agencies and Monetary Authorities, Current Dollars

Based upon data underlying table 5.55, otherwise similar to table 5.1.

Table 5.12, Government, Including Federally Sponsored Credit Agencies and Monetary Authorities, 1972 Dollars

Table 5.11 converted to 1972 dollars using the implicit price deflators for fixed investment, SCB [11.a, table 7].

Table 5.13, Sum of Sectors = tables 5.1 + 5 + 7 + 9 + 11, Current Dollars

Table 5.14, Sum of Sectors = tables 5.2 + 6 + 8 + 10 + 12, 1972 Dollars

Table 5.13 converted to 1972 dollars using the implicit price deflators for fixed investment, SCB [11.a, table 7.1].

Table 5.15, Total, Current Dollars

Table 5.13 excluding households' corporate and noncorporate equity and private financial corporate shares.

Table 5.16, Total, 1972 Dollars

Total 5.14 excluding households' corporate and noncorporate equity and private financial corporate shares.

Table 5.17, Investment by Sector and Total, Current Dollars

Net investment in current dollars excluding households' corporate and noncorporate equity and private financial corporate shares.

Table 5.18, Investment by Sector and Total, 1972 Dollars

Table 5.17 converted to 1972 dollars using the implicit price deflators for fixed investment, SCB [11.a, table 7.1].

Table 5.19, Net Revaluations by Sector, Current Dollars

- (a) Households from table 5.47, col. 25—col. 14—col. 17.
- (b) Noncorporate from table 5.49, col. 17.
- (c) Nonfinancial corporations from table 5.51, col. 5.23.
- (d) Private financial from table 5.53, col. 33—col. 10.
- (e) Government, including federally sponsored credit agencies and monetary authorities, from table 5.55, col. 28.

Table 5.20, Net Revaluations by Sector, 1972 Dollars

Table 5.19 converted to 1972 dollars, using the implicit deflator for fixed investment, SCB [11.a, table 7.1]

Table 5.21, Net Revaluations: Standard Deviations and Simple Correlation Matrix

Based on figures from: tables 5.47 and 5.48, col. 25; tables 5.53 and 5.54, col. 32; and tables 5.19 and 5.20.

Table 5.22, Nonfinancial Corporate

K—table 5.51, nonresidential plant and equipment

I—table 5.51, nonresidential plant and equipment

Table 5.23, All Corporate

K—tables 5.51 and 53, nonresidential plant and equipment

I—tables 5.51 and 53, nonresidential plant and equipment

Table 5.24, Noncorporate

K—table 5.49, nonresidential plant and equipment

I—table 5.49, nonresidential plant and equipment

Table 5.25, Nonprofit Institutions

K—table 5.47, nonprofit plant and equipment

I—table 5.47, nonprofit plant and equipment

*Table 5.26 (= table 5.23 + table 5.24 + table 5.25)**Table 5.27 (= table 5.28 + table 5.29)**Table 5.28, Owner-Occupied Residential Capital*

K—Musgrave [5.5.a plus 5.5.b], net stocks, current dollars

I—Musgrave [5.6.a plus 5.6.b], historical cost, gross investment minus [5.5.a plus 5.5.b], current-dollar depreciation

Table 5.29, Tenant-Occupied Residential Capital

K—SCB [11.b, table 6]

I—First differences of constant-dollar net stocks, SCB [11.b, table 8] converted to current dollars using the implicit price deflators for residential investment, SCB [11.a, table 7.1]

Table 5.30, Business Inventories

K—SCB [11.c, table 5.9]

I—First differences of constant-dollar net stocks, SCB [11.c, table 5.10], converted to current dollars using an implicit price deflator,

$$P_t = \frac{K_t \text{ current dollars}}{K_t \text{ constant dollars}},$$

where K_t current is from SCB [11.c, table 5.9]*Table 5.31, Privately Held Land*

K—Fogler [8A] summing land values for all nongovernment sectors

I—equals zero throughout

Table 5.32, Land by Sector

K—Values for all sectors from Milgram [4, p. 344]

I—equals zero throughout

Table 5.33, Personal Income and Savings, Current Dollars

Personal income, disposable personal income, and personal saving from SCB [11.c, table 2]

Net revaluations from table 5.1, col. 5

Table 5.34, Personal Income and Saving, 1972 Dollars

Disposable personal income from SCB [11.a, table 2.1]. Personal saving, from table 5.33, was converted to 1972 dollars using the implicit price deflator for personal consumption expenditures [SCB, 11.a, table 7.1], and the deflator for fixed investment was used for net revaluations.

Table 5.35, Investment and Capital Accumulations, Current Dollars

Net private domestic investment from SCB [11.a, table 5.2].

Tangible net investment from summing net investments on tangible assets from tables 5.47, 49, 51, 53, and 55.

Tangible net revaluations from summing net revaluations on tangible assets from tables 5.47, 49, 51, 53, and 55.

Tangible net capital accumulation = tangible net investment + net revaluations

Table 5.36 and 5.37, Tangible Assets

Sources and methods indicated in footnotes to tables 5.36 and 5.37.

Table 5.38

Net capital stock:

From gross earnings—using the 1969 figure from Graham-Webb [2], $K_{69} = \$7,148$ billion, then:

$$K_t = K_{69} \frac{Pop_t}{Pop_{69}} \frac{GE_t}{GE_{69}}$$

where Pop_t = male population size in year t , from Historical Statistics [10, table A24].

and GE_t = average annual gross earnings in year t , from Economic Report [12, table B-29, p. 205].

From spendable earnings—using the 1969 figure from Graham-Webb [2], $K_{69} = \$5,960$ billion, and spendable earnings rather than gross earnings from Economic Report [12, table B-29, p. 205], otherwise similar to method for gross earnings.

“Gross” capital accumulation (GCA):

From gross earnings— $GCA_t = K_t - K_{t-1}$, where K_t is net stock from gross earnings in year t (col. 2).

From spendable earnings— $GCA_t = K_t - K_{t-1}$, where K_t is net stock from spendable earnings in year t (col. 3)

Net capital accumulation (NCA):

$$\text{From gross earnings: } NCA_t = K_t - K_{t-1} \frac{P_{t,end}}{P_{t-1,end}}$$

where K_t is net stock from gross earnings in year t (col. 2) and $P_{t,end}$ is as defined in note 1 to the text.

From spendable earnings: where K_t is net stock in year t calculated from spendable earnings (col. 3), otherwise similar to NCA for gross earnings.

Table 5.39

To obtain net stocks of human capital, we assumed a fifty-year service life and used gross investment figures from 1894 to 1969 to apply a perpetual inventory method with straight-line depreciation. The underlying data are from Kendrick [3, table B-5]—total gross investment (human tangibles and nontangibles) in 1958 dollars (I_t) and Kendrick [3, table B-17]—total gross stocks in 1958 dollars (G_t), for the years 1929 to 1969. For 1894 to 1919, gross investment was obtained from the assumed identity $G_t - G_{t-1} \equiv I_t - I_{t-50}$. Hence,

$$I_{t-50} \equiv G_{t-1} + I_t - G_t, \text{ for } t = 1944 \text{ to } 1969.$$

For the years 1920 to 1928, the following interpolation was used:

$$I_t = I_{1919} \frac{I_{1929}}{I_{1919}} \cdot 1^{(t-1919)} \quad 1919 < t < 1929.$$

For 1929 to 1969, Kendrick [3, table 11] was used. Applying the perpetual inventory method with straight-line depreciation, we obtain net stocks and depreciation for the years 1946 to 1969. Net investment is then the difference between gross investment and depreciation for each year. These are then converted to current dollars using an implicit human capital total gross investment deflator, calculated from Kendrick's current- and constant-dollar figures for gross investment in human capital. Gross and net revaluations then follow as per equations (1) and (2) in the text. Net capital accumulation = net investment + net revaluations.

Table 5.40

Table 5.39 converted to 1969 dollars using implicit price deflators calculated from Kendrick's [3] current- and constant-dollar figures for gross investment in human capital.

Table 5.41

Net capital accumulation = net investment + net revaluations

Nonhuman capital

Net investment from table 5.1, col. 3

Net revaluations from table 5.1, col. 5

Human capital

Net investment from table 5.40, col. 5

Net revaluations from table 5.39, col. 7

Total capital = nonhuman capital + human capital

Table 5.42

Table 5.41 converted to 1969 dollars using the implicit price deflator for fixed investment on nonhuman capital, and for gross investment in hu-

man capital, as used for table 5.40 on human capital. For these deflators, see table 5.58.

Table 5.43, from table 5.35 and table 5.39

Table 5.44, Net Capital Accumulation of Tangible Assets, Current Dollars

Net capital accumulation = net investment + net revaluations.

Net investment for households, noncorporate, nonfinancial corporations, private financial, and government sectors equals the acquisition of assets net of depreciation charges when applicable, plus the reduction in liabilities summed for all assets and liabilities appearing in tables 5.47, 49, 51, 53, and 55, respectively. Net revaluations for these respective sectors relates to net worth and equals the difference between net revaluations on total assets and on total liabilities as shown in the separate sector tables.

Table 5.45, Reproducible Assets, Current Dollars

Figures for household, noncorporate, nonfinancial corporations, private financial, and government sectors, respectively, from tables 5.47, 49, 51, 53, and 55.

Table 5.46, Reproducible Assets, 1972 Dollars

Figures for household, noncorporate, nonfinancial corporations, private financial, and government sectors, respectively, from tables 5.48, 50, 52, 54, and 56.

Sources

[1] Federal Reserve System. Board of Governors. 1978. *Flow of Funds accounts*, August 1973, September 1974.

[2] Graham, John, and Webb, Roy. 1976. "Present-value estimates of human capital stocks." Published in *Review of Income and Wealth*, 1979, as "Stocks and depreciation of human capital: New evidence from a present value perspective."

[3] Kendrick, John W. 1976. *The formation and stocks of total capital*. New York: Columbia University Press for NBER.

[4] Milgram, Grace. 1973. Estimates of the value of land in the United States held by various sectors of the economy, annually, 1952–1968. In *Institutional investors and corporate stock*, Raymond W. Goldsmith, ed. New York: NBER.

[5.1–5.11] Musgrave, John. 1978. Unpublished data from the Bureau of Economic Analysis, U.S. Department of Commerce, all furnished in summer 1978. Descriptions follow.

[5.1] Fixed nonresidential capital, current cost, structures and equipment, and Fixed nonresidential business capital, by major type, historical cost.

[5.1.a] Nonprofit business

[5.1.b] Noncorporate business

[5.1.c] Nonfinancial corporate business

[5.1.d] All corporate business

[5.2] Reproducible tangible capital, government (including military), current and constant (1972 = 100) cost valuation.

[5.2.a] Nonresidential—equipment

[5.2.b] Nonresidential—structures

[5.2.c] Residential

[5.2.d] Inventories

[5.3] Fixed nonresidential capital, federal government (including military), investment data, historical cost valuation. Equipment and structures.

[5.4] Fixed nonresidential capital, state and local government, investment data, historical cost valuation. Equipment and structures.

[5.5] Residential capital, business, current cost valuation.

[5.5.a] Owner-occupied nonfarm

[5.5.b] Owner-occupied farm

[5.6] Residential capital, business, by tenure group, investment data, historical cost.

[5.6.a] Owner-occupied nonfarm

[5.6.b] Owner-occupied farm

[5.7] Nonprofit residential capital, current and constant (1972 = 100) cost valuation.

[5.8] Reproducible tangible capital, federal government (including military), straight-line depreciation current cost. Equipment and structures.

[5.9] Reproducible tangible capital, state and local government, straight-line depreciation, current cost. Equipment and structures.

[5.10] Residential capital, by legal form of organization, investment data, historical cost valuation. Government (total).

[5.11] Residential capital, government, current cost valuation, straight-line depreciation.

[6] New York Stock Exchange

[6.a.] *Fact Book*, 1951–78.

[6.b.] *Yearbook*, 1945–50.

[7] Board of Governors of the Federal Reserve System. 1978. Sector balance sheets with tangible assets at replacement cost, year end levels, 1945–1978, and sector/flow reconciliation statements, year end flows. Unpublished printouts developed from a project worked on first by Helen Tice and later by Elizabeth Fogler [FED].

[8] Musgrave, John. 1978. Consumer durables: Stocks and depreciation, total. Unpublished.

[8A] Board of Governors of the Federal Reserve System. 1978. Land, net stocks (unpublished tables), November 1978.

[9] U.S. Department of Commerce. Bureau of Economic Analysis. 1976. *Fixed nonresidential and residential capital in the United States, 1925–1975*. June [FNRCUS].

[10] U.S. Department of Commerce. Bureau of Economic Analysis. 1975. *Historical statistics of the United States, colonial times to 1970, Bicentennial edition*. Washington, D.C.

[11] U.S. Department of Commerce. Bureau of Economic Analysis. 1976. *Survey of Current Business* [SCB].

[11.a] January 1976, part 2.

[11.b] April 1976.

[12] U.S. Government Printing Office. 1976. *Economic report of the President*, January 1976. Washington, D.C.

Notes

1. When quarterly investment data are available we may use

$$\frac{P_{t,\text{end}}}{4} \sum_{i=1}^4 \frac{IN_{t,i}}{P_{t,i}} \text{ instead of } \frac{P_{t,\text{end}}}{P_t} IN_t,$$

where $IN_{t,i}$ is net investment of the i th quarter, at annual rates, and $P_{t,i}$ is the general price deflator of the i th quarter. We have taken as the general price deflator at the end of the year t ,

$$P_{t,\text{end}} = (P_{t+1,1} + P_{t,4})/2,$$

where $P_{t+1,1}$ is the first-quarter deflator of the year $t+1$ and $P_{t,4}$ is the fourth-quarter deflator of the year t . With quarterly price deflators available but investment only annual, we have used annual investment, IN_t , instead of $IN_{t,\text{end}}$, so that the final term in (2) was generally taken as

$$\frac{P_{t,\text{end}}}{4} \sum_{i=1}^4 \frac{IN_t}{P_{t,i}}.$$

2. The article by John Musgrave in the *Survey of Current Business* (April 1976) is a major published source, supplemented by revised figures for the most recent years.

3. U.S. Department of Commerce (1975), Series F349-364, F365-376.

4. To be published in *The Review of Income and Wealth*, 1979.

5. Current-dollar estimates are generally to be found in odd-numbered tables, estimates in 1972 dollars in even-numbered tables.

6. Calculated from table 5.1. Net worth at the end of 1945 equals net worth at the end of 1946 minus net investment and gross revaluations of 1946.

7. Reflecting in large part depreciation and disposal of military equipment after World War II and the large federal government deficits of 1975 to 1977.

8. The Kendrick-derived net capital accumulation of \$1,864 billion from 1948 to 1969 compares remarkably with the present value total net accumulation of \$1,925 billion over the same period taken from table 5.38. The latter deals only with male earnings, however. Other conceptual or definitional problems aside, it would apparently take a higher rate of discount than 7.5% to equate the present value of all human capital with its supply price.

9. Summaries of net revaluations of reproducible assets, land and total tangibles by sector are shown in tables 5.45 and 5.46.

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Comment Martin J. Bailey

The Eisner paper provides a significant addition to the stock of well-constructed data on income and wealth; future scholars will use it fruitfully. Moreover, the proposal to include capital gains in national income is well taken; I liked it when I first proposed it, and I like it now, except for those capital gains that are due to changes in the real rate of interest. Therefore my comments involve comparatively minor points.

The reason it is important to measure the capital gains component of income is that tax laws and traditional accounting practices have led to the reporting of true economic income as capital gains. Depreciation practices, charging off of research and development and similar expenses against current income, and related practices now lead to the systematic understatement of income in the national accounts. Whether

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these practices merely “defer” the reporting of income or lead to the conversion of ordinary income into reported capital gains, the appropriate corrective is to add accrued capital gains to income, including accruals to market values of assets in excess of their book values.

However, additions to wealth that result from a fall in the real interest rate are not income. Permanent income does include accruals to wealth due to all other causes, because such accruals could be consumed without impairing the ability to go on consuming at the same level forever. In contrast, consuming additions to wealth that result from a fall in the interest rate *would* impair the ability to go on consuming at the same level. A change in wealth due to changes in the interest rate reflects a price change, not a tangible change in goods available. If one thinks that permanent income is the appropriate variable for the consumption function, these arguments settle the matter. If, instead, one thinks wealth is the appropriate variable, or that there is a wealth effect in consumption, one might find it expedient to include this type of capital gain in income, as an alternative to putting in wealth as an explicit variable. This questionable thought is the only exception I can think of to my point here. In any event, Eisner includes this type of capital gain mainly in his financial estimates, not in the tangible assets.

In listing the reasons that we mismeasure capital accumulation, Eisner might mention as a sixth reason that gross errors in our price indexes of capital goods, uncovered by Robert Gordon’s work, also contribute to mismeasurement.

It was disappointing that Eisner insisted on strict use of straight-line depreciation. Coen’s earlier work on this issue, among other work, suggests that different depreciation patterns are appropriate for different types of assets; various authors have found that declining balance is accurate for machinery. Although I feel diffident about asking Eisner to do more work on his data, it would be little more than a clerical task to show alternative estimates using the main candidates for depreciation.

As Eisner correctly states, there is an element of double counting in his financial estimates owing to his inclusion of capital gains within corporations without an offsetting item for increased net worth; the increased net worth he includes in household sector capital gains, as he properly should. Purely financial capital gains should net out to zero, except for real capital losses on currency issued by the Treasury. Although Eisner did not prepare his totals to produce this complete netting out, he presents the data with which the interested user can do it himself—a redeeming virtue that applies to many other possible criticisms of his procedures.

Net revaluations of tangible assets would look quite different if they could be estimated with secondhand prices rather than replacement

cost—they would have swings comparable to those in the stock market. Regrettably, it is impractical to try to construct estimates of revaluations on this basis.

In conclusion, we should appreciate the important contribution this work contains; it is valuable and useful.

Comment J. W. S. Walton

I welcome this paper, which I regard as an important contribution to the application of macroeconomics. It is well established that the command over resources of an individual or household is affected by capital gains or losses on assets held, and the paper seeks to quantify these influences, for example, on the real income of households, in relation to the similar influences on the real income of other groups of economic entities. This seems quite compatible with preserving the identity in the conventional accounts between product and the sum of factor incomes contributing to that product. In the conventional accounting framework, consumption out of capital gains is regarded as dissaving. For the total economy, real income will vary in relation to real product only according to shifts in international transfers or in the terms of trade; but an excess of aggregate domestic use of resources over either aggregate income or aggregate product is still possible when there is an expectation of a substantial future increase in the future provision of resources domestically. [I have only to look at the number of Arabs walking around the streets of London to appreciate that consumption can be generated by an increase in either the real income or the real wealth represented by a given product.]

At a disaggregated level within the domestic economy, command over resources is further affected by the effects of changes in the buying power of the income streams arising from financial claims, particularly as the result of inflation.

The United Nations Statistical Office has produced an accounting framework, in the shape of guidelines for the compilation of national and sector balance sheets. In these a reconciliation account connects conventional incomes with the changes between opening and closing net assets. The framework, incidentally, shows separately the “net worth” of corporations, defined as their total wealth—total assets less liabilities to third parties—from which is deducted the market value of the equity interest of the proprietors, and this net worth is regarded as part of the independent wealth of the corporate sector; no double counting is there-

fore necessary. The system of valuation is broadly by market values or replacement cost rather than according to economic value, so that "goodwill" is not provided for. It is in terms of current prices and costs, so that the system leaves quite open the question to what extent the gross revaluation surplus should be regarded as spendable income or as necessary to provide for the maintenance of opening wealth.

Professor Eisner's solution to this problem is to use as a numeraire the nationally available "basket" of goods and services—the GNP deflator. I worry about the implications of using this system of estimation—or any other using a general price index—upon the concept of business "income," taking this in the sense of the amount of trading surplus that is available for distribution (or, if not distributed, for internally financed capital expansion) after maintaining the "wealth" of the business. This gets to the heart of the current debate about systems of inflation accounting, in particular how to estimate what is needed to *maintain* the opening "wealth" of a business. Accountants have, of course, always regarded income as the growth of net assets, and the debate on how to allow for the effect of inflation on net assets reflects two rather different views of the object served by business accounts, which have been called the "equity" and the "entity" concepts.

According to the "equity" concept, in going from gross to net revaluations one would deduct from gross revaluations the amount needed to maintain the purchasing power to the shareholder of his opening stake—this is very similar to Professor Eisner's procedure. According to the "entity" concept, the shareholders' interest is regarded as stemming from the viability of the business as a going concern, so that one would initially regard the gross revaluation as a provision needed for maintenance of what has been called the "substance of the business." It is fairly readily agreed that the "substance of the business" will include physical assets (though the debate continues about whether to include monetary items, in particular monetary working capital), so that gross revaluations on fixed assets and inventories—when estimated by use of replacement cost or of the concept of "deprival" value formulated by the United Kingdom Sandilands Committee—are primarily regarded as representing funds required within the business. On this basis, *net* revaluations on fixed assets and inventories, in the sense of being regarded as part of the distributable surplus, will be zero or very small. However, such a systems of valuation ignores "goodwill," in the sense of the excess of the economic value (the present value of the future income stream) of a collection of assets over their current replacement cost, and evidently this excess—if it could have a value placed upon it—would rank for inclusion in net revaluations, even according to the "entity" concept. Similarly, economic value, if applied to monetary assets and liabilities, will in principle generate gross revaluation surpluses or defi-

cits, against which assessments would be required of the amounts needed for maintenance of the “substance of the business.”

In considering the relationship between the aggregated conventional accounts and the more comprehensive accounts in their disaggregated form, it is instructive to look at the gross revaluations arising on inventories—the difference between their value at the time materials are purchased and their value at the time they are taken into the productive process. The initial position is that these revaluation surpluses are needed within the business, for example, to maintain a given relationship between the volume of materials held as stock and the volume of output. But this relationship of course varies, and, in addition, businessmen would say that “good buying” (or bad buying)—for instance, a lengthening of the pipeline of materials in successful anticipation of a rise in its price, where the gain exceeds the additional financing cost—is part of income. In Professor Eisner’s framework such an element of the gross revaluations on inventories would remain in the net revaluations and could likewise be treated as part of income. It is of course quite possible in theory for a single business to be persistently successful in entrepreneurial activity of this kind—at the expense of someone else. In just the same way, pure speculative activity can generate gains, whether they are called income or capital gains, that provide command over resources to the successful speculator.