By JOHN C. MUSGRAVE

Government-Owned Fixed Capital in the United States, 1925-79

NEW BEA annual estimates of the stock of fixed capital owned by the Federal Government and by State and local governments for 1925–79 are presented in this article.[1] A description of the composition and growth of the stock and a summary methodology are provided.

Current-dollar gross and net stocks are shown, separately for equipment and structures, for the total of all governments, the Federal Government, and State and local governments, in tables 1 and 2. Estimates are provided with military capital included and with it excluded.[2] Corresponding stocks in constant (1972) dollars are shown in tables 3 and 4. Type-of-structure detail for the constant-dollar gross stock of structures is shown in table 5. The portions of the current-dollar stocks shown in tables 1 and 2 that are owned by government enterprises are shown in table 6, and corresponding constant-dollar stocks are shown in table 7.[3] The underlying expenditure flows, together with depreciation estimates, are shown in table 8. These series will be updated periodically by BEA.

The new estimates were prepared as part of BEA's project to measure the Nation's tangible wealth. Previous research has provided annual estimates of fixed nonresidential business and residential capital, annual estimates of durable goods owned by consumers, and annual and quarterly estimates of business inventories.[4] Development of these estimates as part of a single integrated project has assured maximum consistency among them. For example, intersector transfers of secondhand assets, such as business purchases of government surplus equipment and structures, are treated consistently. Still to be estimated are inventories owned by governments and consumers, on which research has begun, and land, on which research is planned.

Composition and Growth of the Stock

The gross stock of government-owned fixed capital is the value of the stock before deduction of losses in value through depreciation. The net stock is the value of the gross stock less accumulated depreciation on the items in the gross stock. Depreciation is the value lost through physical deterioration, obsolescence, and accident.

Gross stock

The value of the gross stock of government-owned fixed capital in current dollars was $2,581 billion at yearend 1979 (table 1). It consisted of Federal military, $446 billion; Federal nonmilitary, $341 billion; and State and local, $1,794 billion. By major type of capital, this total consisted of $475 billion of equipment, including $300 billion of military equipment, and $2,106 billion of structures. The value of the stock in 1979 was roughly 9 times the 1950 value and 54 times the 1925 value.

The value of the gross stock in constant dollars at yearend 1979 was about 2½ times the 1950 value and 8 times the 1925 value (table 3). The average annual growth rate from 1925 to 1979 was 3.9 percent, but it has fluctuated widely (table A). The stock grew at rates of 4.5 percent during 1925–40 and 19.6 percent during 1940–45, declined at a rate of 7.1 percent during 1945–50, and grew at a rate of 3.1 percent during 1950–79—3.5 percent dur-

1. Earlier estimates were presented in Allan H. Young and John C. Musgrave, "Estimation of Capital Stock in the United States" (Paper presented at the conference on The Measurement of Capital, sponsored by the Conference on Research in Income and Wealth, Toronto, October 1976). This paper will appear in Dan Usher, ed., *The Measurement of Capital*, (National Bureau of Economic Research, forthcoming).

2. Government fixed capital consists of equipment and structures owned by governments (including government enterprises) and located in the United States (except in the case of military equipment, for which coverage is worldwide). Government equipment and structures are assets that, if owned by the private business sector, would be counted in fixed business capital, plus military equipment and facilities items that are combat-related and have no counterpart in fixed business capital, such as combat aircraft and ships, missiles and missile sites, and weapons. Excluded from government fixed capital are materials and supplies that, if owned by private business, would be counted in business inventories, plus military supplies, such as ammunition. Military fixed capital consists of that portion of government fixed capital owned by the Department of Defense, with the following exceptions, which are classified as nonmilitary fixed capital: family housing for the armed forces, civil works construction by the Army Corps of Engineers, industrial facilities, military hospitals, and the Soldiers' and Airmen's Home.

3. Government enterprises are the activities of government whose operating costs are at least to a substantial extent covered by the sale of goods and services to the public. Interest paid and interest received are excluded from costs and sales, respectively, in judging whether the activity qualifies as a government enterprise.

4. For fixed nonresidential business and residential capital, a summary methodology and estimates for 1925–72 appear in John C. Musgrave, "Fixed Nonresidential Business and Residential Capital in the United States, 1925–75," SURVEY OF CURRENT BUSINESS, April 1976. Estimates for 1973 appear in the August 1976 SURVEY, for 1974 in the August 1977 SURVEY, and for 1975–78 in Part II of the August 1979 SURVEY. More detailed estimates appear in U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Nonresidential Business and Residential Capital in the United States, 1925–75* (Springfield, Virginia: National Technical Information Service, 1976).

For consumer durables, a summary methodology and estimates for 1925–74 appear in John C. Musgrave, "Durable Goods Owned by Consumers in the United States, 1925–77," SURVEY, March 1979. Estimates for 1975–78 appear in Part II of the August 1979 SURVEY.

For business inventories, a summary methodology and estimates for 1929–46 appear in Shirley F. Loftus, "Stocks of Business Inventories in the United States, 1929–71," SURVEY, December 1972. Estimates for 1947–72 appear in tables 5.9 and 5.10 of U.S. Department of Commerce, Bureau of Economic Analysis, *The National Income and Product Accounts of the United States, 1929–74: Statistical Tables* (Washington, D.C.: U.S. Government Printing Office, 1977). Estimates for 1973 appear in the July 1977 SURVEY, for 1974 in the July 1978 SURVEY, and for 1975–78 in the July 1979 SURVEY, with updatings in table 16 of national income and product tables shown in each SURVEY.

318-808 O - 80 - 6

ing the 1950's and 1960's and 2.1 percent during the 1970's. The stock has increased every year except during 1945–50.

Rapid growth in the Federal nonmilitary stock prior to World War II was primarily due to large-scale public works projects, particularly dams and reclamation projects. The stock of Federal conservation and development structures, which includes these projects, tripled from 1925 to 1940 (table 5). A large increase in the Federal nonmilitary stock during World War II consisted primarily of industrial equipment and structures for producing war-related goods. Sales of some of these facilities to private business resulted in a decline in this stock from 1945 to 1950. Growth since 1950 was primarily due to dams and reclamation projects.

The Federal military stock grew from about 10 percent of the total at yearend 1940 to over 50 percent at the end of World War II (table B). It was down to 18 percent in 1979. The constant-dollar value of the gross stock of military fixed capital fell 60 percent from 1945 to 1950, increased rapidly during the Korean conflict and since has sustained slow growth.

The State and local government stock has been the fastest growing component since 1950—its share rose from 54 percent to 69 percent at yearend 1979. There are several reasons for its rapid growth.[6] First, growth in the stock of highways and streets from 1950 to 1975 reflected demands created by the very rapid growth of motor vehicles and, starting in 1956, the availability of Federal funds through the interstate highway program. Growth has slowed since the mid-1970's because the interstate highway system is substantially completed and increasing emphasis is being placed on mass transit due to concern over rising fuel prices and energy shortages. Second, the stock of

5. See also Paul Schnaiderman, "State and Local Government Gross Fixed Capital Formation, 1958–78," SURVEY, October 1975.

Table 1.—Current-Dollar Gross Stock of Government-Owned Fixed Capital, 1925–79

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	48.0	4.1	43.9	40.2	1.5	38.7	11.5	3.2	8.3	3.8	.7	3.1	7.7	2.5	5.2	36.4	0.9	35.6
1926	49.3	4.1	45.2	41.7	1.7	40.0	11.5	3.1	8.4	3.8	.7	3.1	7.7	2.4	5.3	37.8	1.0	36.8
1927	50.7	4.2	46.5	43.2	1.8	41.4	11.3	3.0	8.3	3.8	.6	3.2	7.6	2.4	5.1	39.3	1.2	38.2
1928	51.9	4.2	47.7	44.6	1.9	42.7	11.2	2.9	8.3	3.9	.6	3.3	7.3	2.3	5.0	40.8	1.3	39.4
1929	52.5	4.3	48.2	45.5	2.1	43.4	11.0	2.8	8.2	4.0	.6	3.4	7.0	2.2	4.8	41.6	1.6	40.0
1930	50.9	4.3	46.6	44.4	2.2	42.2	10.3	2.6	7.7	3.8	.5	3.3	6.5	2.1	4.4	40.6	1.7	39.0
1931	46.3	4.3	42.0	40.5	2.3	38.2	9.4	2.5	6.9	3.6	.5	3.1	5.8	2.0	3.8	36.9	1.8	35.1
1932	45.2	4.2	41.0	40.8	2.4	38.4	9.3	2.3	6.9	3.7	.4	3.3	5.5	1.9	3.6	37.0	1.0	35.1
1933	54.8	4.3	50.5	48.8	2.5	46.3	10.6	2.4	8.2	4.7	.5	4.2	5.9	1.9	4.0	44.2	2.1	42.1
1934	60.2	4.9	55.3	53.9	2.9	51.1	12.0	2.7	9.3	5.7	.6	5.1	6.3	2.1	4.2	48.2	2.2	46.0
1935	63.8	5.2	58.6	57.3	3.0	54.3	13.1	2.9	10.3	6.6	.7	5.9	6.5	2.2	4.3	50.7	2.3	48.4
1936	70.9	5.7	65.2	64.1	3.4	60.7	14.9	3.1	11.8	8.0	.8	7.2	6.9	2.3	4.6	56.0	2.5	53.5
1937	75.0	6.3	68.7	67.8	3.9	63.9	16.4	3.4	13.0	9.3	1.0	8.3	7.1	2.4	4.7	58.6	2.9	55.7
1938	77.7	6.7	71.0	70.5	4.2	66.3	17.4	3.6	13.8	10.3	1.2	9.1	7.3	2.5	4.8	60.3	3.1	57.2
1939	81.2	7.2	74.0	73.7	4.7	69.0	18.6	3.9	14.7	11.0	1.3	9.7	7.5	2.6	4.9	62.5	3.4	59.2
1940	89.4	8.4	81.0	81.6	5.5	75.5	20.9	4.8	16.1	13.6	1.9	10.7	8.3	2.9	5.4	68.5	3.6	64.9
1941	112.5	14.2	98.3	91.5	7.1	90.4	31.6	10.3	21.3	16.5	3.3	13.3	15.0	7.1	7.9	81.0	3.9	77.1
1942	152.9	34.3	118.6	118.9	11.9	107.0	61.6	30.4	30.2	26.5	7.9	18.6	34.1	22.5	11.6	92.4	4.0	88.4
1943	204.0	78.2	125.8	130.1	18.8	111.3	107.6	71.3	36.3	36.8	14.9	21.9	70.8	56.4	14.4	93.3	3.9	89.4
1944	242.0	116.5	125.5	132.3	22.8	110.5	151.4	112.7	38.7	42.7	19.0	23.7	108.7	93.7	15.0	90.6	3.8	86.8
1945	283.9	148.3	134.7	142.0	24.1	117.9	187.9	144.5	43.4	48.3	23.2	26.6	139.1	122.2	16.9	95.1	3.8	91.3
1946	301.8	145.4	156.4	158.5	22.3	136.2	192.1	141.5	50.6	48.8	18.4	30.4	143.3	123.1	20.2	109.8	3.9	105.7
1947	311.4	128.9	182.5	179.3	20.2	159.0	182.1	124.4	57.7	50.0	15.8	34.2	132.2	108.7	23.5	129.2	4.5	124.7
1948	299.6	105.9	193.7	187.5	18.3	169.2	160.2	100.7	59.5	48.0	13.1	34.0	112.2	87.7	24.5	139.5	5.2	134.3
1949	378.8	87.5	291.3	196.2	18.4	167.8	139.6	81.7	57.9	47.0	12.5	34.4	92.5	69.0	23.5	139.2	5.8	133.4
1950	284.4	77.9	206.5	201.5	19.8	181.6	132.5	71.2	61.3	49.5	13.2	36.3	82.9	68.0	24.9	151.8	6.6	145.2
1951	318.9	83.2	232.7	233.4	20.9	204.5	144.4	73.9	68.6	53.8	13.4	40.4	90.5	62.3	28.2	171.5	7.4	164.1
1952	333.7	90.2	243.5	297.4	21.6	275.8	155.8	81.9	73.9	57.6	13.4	44.2	98.2	68.5	29.7	179.9	8.3	171.6
1953	350.5	100.0	250.5	249.0	22.5	226.5	167.5	90.9	76.7	60.0	13.4	46.6	107.5	77.5	30.0	182.9	9.1	173.8
1954	360.0	103.7	256.3	249.8	23.5	226.0	172.2	93.7	78.5	62.1	13.8	48.3	110.3	79.9	30.3	187.8	10.0	177.8
1955	392.1	114.5	277.6	271.6	26.7	244.9	186.4	103.3	83.1	63.9	15.5	50.4	120.5	87.8	32.7	205.7	11.2	194.5
1956	432.3	124.6	307.4	304.5	30.1	274.5	202.0	111.7	90.3	71.6	17.2	54.4	130.3	94.4	35.9	229.9	12.9	217.0
1957	454.9	130.8	324.7	339.1	33.1	296.0	206.9	115.4	94.3	74.0	18.4	56.5	135.0	97.2	37.8	244.1	14.7	229.4
1958	465.5	132.9	336.3	332.1	34.6	297.5	213.6	116.9	96.7	77.0	19.1	57.9	136.5	97.7	38.8	253.9	15.6	238.5
1959	485.3	135.8	349.5	345.7	35.7	310.0	219.3	120.0	99.5	79.0	19.9	60.0	139.7	100.1	39.6	265.6	15.8	249.8
1960	500.9	139.5	361.4	358.6	37.6	321.0	224.9	122.9	102.0	82.7	21.0	61.7	142.3	102.0	40.3	275.9	16.6	259.3
1961	522.3	143.0	379.3	376.3	38.9	337.4	231.2	125.7	105.5	85.2	21.6	63.6	146.1	104.2	41.9	291.1	17.3	273.8
1962	549.4	149.4	400.0	397.7	40.3	357.4	240.5	130.5	110.0	88.7	22.4	66.3	151.7	108.1	43.6	309.0	17.9	291.1
1963	577.3	154.3	422.9	420.3	42.4	377.9	249.7	135.5	114.2	93.7	23.6	69.1	156.0	111.9	44.0	327.5	18.7	308.8
1964	610.3	161.0	449.3	447.8	44.8	402.9	260.4	141.3	119.2	98.0	25.1	72.9	162.4	116.1	46.3	349.7	19.7	330.0
1965	651.4	168.1	483.3	482.7	47.6	435.1	272.9	147.3	125.6	104.1	26.8	77.3	168.7	120.5	48.2	378.5	20.5	357.5
1966	693.8	177.2	516.6	523.5	51.3	472.2	288.2	155.0	133.2	111.8	29.1	82.7	176.3	125.9	50.4	411.8	22.3	389.5
1967	754.0	187.5	566.5	569.2	55.7	513.5	304.1	162.9	141.2	119.2	31.0	88.2	184.9	131.9	53.0	450.6	24.7	425.3
1968	822.2	197.3	624.7	628.6	60.3	568.3	321.4	170.1	151.3	127.6	32.8	94.8	193.7	137.3	56.4	504.0	27.5	476.5
1969	907.4	208.2	699.2	702.9	64.9	638.0	341.8	177.5	164.3	137.8	34.2	103.1	204.4	143.3	61.2	565.6	30.7	534.9
1970	1,003.3	223.2	780.1	784.3	70.2	714.0	366.8	188.7	177.0	147.4	35.7	111.7	219.0	153.9	65.1	636.8	34.5	602.3
1971	1,094.3	234.3	860.1	864.9	75.5	789.4	398.0	196.5	201.1	159.3	36.9	122.4	238.4	159.7	78.7	705.7	38.7	667.0
1972	1,157.0	242.4	943.6	948.0	80.6	867.4	429.5	209.2	220.3	170.5	37.3	133.2	259.0	162.8	96.2	777.5	43.3	734.2
1973	1,351.0	254.6	1,096.4	1,097.5	87.3	1,010.2	442.0	206.6	235.4	188.5	39.3	149.2	253.5	167.3	86.2	909.0	48.0	861.0
1974	1,560.9	282.8	1,278.1	1,288.8	105.9	1,182.9	498.1	221.9	276.3	215.9	44.9	171.0	272.1	176.9	95.2	1,072.9	61.0	1,011.9
1975	1,692.8	319.4	1,380.4	1,400.6	120.3	1,280.3	536.9	248.5	288.4	237.7	49.4	188.3	299.2	199.1	100.1	1,162.9	70.9	1,092.0
1976	1,814.5	347.3	1,467.3	1,494.5	131.8	1,361.7	576.1	266.8	309.3	255.1	51.4	203.7	321.0	215.4	105.6	1,238.4	80.4	1,158.0
1977	2,010.5	396.9	1,613.6	1,655.0	144.6	1,510.4	632.9	296.0	336.8	277.4	54.3	223.1	355.6	242.4	113.2	1,377.6	90.3	1,287.3
1978	2,250.6	421.5	1,829.1	1,868.1	160.2	1,707.9	658.3	320.6	337.7	305.8	58.3	245.5	392.5	261.3	131.2	1,592.3	100.9	1,491.4
1979	2,581.0	474.5	2,106.5	2,184.0	174.7	1,960.2	787.5	360.5	427.0	341.4	60.7	280.7	446.1	299.8	146.3	1,793.5	114.0	1,679.5

educational structures, mainly in response to the increase in the schoolage population, grew rapidly through the mid-1970's, but slowed since the mid-1970's, as the schoolage population declined. Third, increasing urbanization and concern for the environment since 1950 and the availability of Federal grants since the late 1960's accounted for rapid growth in sewer systems and water supply facilities. Fourth, the availability of Federal grants from the late 1950's through the mid-1970's aided growth in State and local hospital buildings during 1950–79. Fifth, growth of air travel since the postwar period created a strong demand for new and expanded airports (which are included in "other structures").

In current dollars, the average annual growth rate of the gross stock of government-owned fixed capital for 1925–79 was 7.7 percent (table A). About one-half of this rate was due to growth of the constant-dollar stock and one-half was due to inflation. For 1950–79, the rate averaged 7.9 percent; about 40 percent of this was due to real growth and 60 percent was due to inflation. For the 1950's, 1960's, and 1970's, the rates averaged 5.8 percent, 7.2 percent, and 11.1 percent, respectively; real growth accounted for about 60 percent, 50 percent, and 20 percent respectively.

Net stock

The average annual growth rate of the constant-dollar net stock of government-owned fixed capital during 1925–79 was 3.6 percent, slightly lower than that of the gross stock. This relationship also holds for the 1970's, as the comparative rates for constant-dollar gross and net stocks during 1970–79 were 2.1 percent and 1.7 percent, respectively. The net stock grows at lower growth rates than the gross stock when the average age of the items in the stock increases. Such increases in average age

Table 2.—Current-Dollar Net Stock of Government-Owned Fixed Capital, 1925–79

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	34.8	2.5	32.3	29.1	0.9	28.2	8.2	2.0	6.2	2.4	0.4	2.0	5.8	1.6	4.2	26.7	0.5	26.1
1926	35.5	2.4	33.1	30.0	1.0	29.0	7.9	1.8	6.1	2.8	.3	2.0	5.6	1.5	4.1	27.6	.6	27.0
1927	36.3	2.4	33.9	31.1	1.1	30.0	7.5	1.6	5.9	2.4	.3	2.1	5.1	1.3	3.8	28.7	.8	27.9
1928	37.0	2.4	34.6	32.1	1.2	30.9	7.3	1.5	5.8	2.4	.3	2.1	4.9	1.2	3.7	29.7	.9	28.8
1929	37.1	2.4	34.7	32.6	1.3	31.3	6.9	1.3	5.6	2.3	.2	2.1	4.5	1.1	3.4	30.3	1.1	29.2
1930	36.0	2.4	33.6	32.0	1.4	30.6	6.4	1.2	5.2	2.3	.2	2.1	4.1	1.0	3.1	29.6	1.2	28.5
1931	32.5	2.3	30.2	29.1	1.5	27.6	5.7	1.1	4.6	2.3	.3	2.0	3.4	.9	2.6	26.8	1.2	25.6
1932	32.4	2.3	30.1	29.3	1.5	27.8	5.6	1.0	4.6	2.5	.3	2.2	3.2	.8	2.4	26.8	1.3	25.6
1933	36.3	2.4	33.9	34.9	1.6	33.3	5.6	1.1	5.5	3.2	.3	2.9	3.3	.8	2.5	31.7	1.3	30.4
1934	41.8	2.6	39.2	38.3	1.8	36.5	7.5	1.2	6.3	4.1	.6	3.6	3.6	.8	2.7	34.2	1.3	32.9
1935	43.9	2.6	41.3	40.5	1.8	38.7	8.2	1.2	7.0	4.0	.6	4.4	2.4	.8	2.6	35.6	1.3	34.3
1936	48.6	2.7	45.9	45.2	2.0	43.2	9.4	1.3	8.1	6.0	.6	5.4	3.4	.7	2.7	39.2	1.4	37.8
1937	51.0	3.0	48.0	47.6	2.3	45.3	10.5	1.4	9.1	7.0	.7	6.3	3.4	.7	2.7	40.0	1.6	39.0
1938	52.8	3.2	49.6	48.4	2.5	46.0	11.2	1.5	9.7	7.8	.8	7.0	3.4	.7	2.7	41.6	1.7	39.9
1939	55.1	3.6	51.5	51.8	2.8	48.8	11.9	1.7	10.2	8.4	.9	7.5	3.5	.8	2.8	42.2	1.9	41.3
1940	60.4	4.2	56.2	56.5	3.3	53.2	13.4	2.2	11.2	9.5	1.3	8.2	3.9	.9	3.0	47.0	2.0	45.0
1941	77.1	5.5	66.5	67.8	4.4	63.4	22.1	6.6	15.5	12.7	2.8	10.4	9.4	4.3	5.1	55.1	2.1	53.0
1942	107.3	24.9	82.9	82.8	8.1	74.7	45.8	22.8	23.0	20.8	6.0	14.8	25.0	16.8	8.2	62.0	2.1	59.9
1943	140.3	53.2	87.1	89.3	12.9	76.4	78.9	51.8	27.0	27.0	11.0	16.0	50.0	40.8	10.6	61.4	1.0	59.5
1944	161.2	76.1	85.1	88.1	14.0	74.1	102.9	74.3	28.0	29.8	12.2	17.6	73.1	62.1	11.0	58.3	1.8	56.5
1945	179.4	90.1	89.3	89.9	12.9	77.0	119.4	88.3	31.1	30.0	11.2	18.8	89.5	77.2	12.3	60.0	1.8	58.2
1946	179.0	77.1	101.9	97.9	10.4	87.5	111.0	75.4	35.6	29.8	8.7	21.1	81.0	66.6	14.4	68.0	1.7	66.3
1947	177.6	60.0	117.6	110.8	8.2	102.1	87.8	57.9	29.9	30.6	7.1	23.5	57.2	50.8	16.4	70.7	2.1	77.6
1948	171.8	47.6	123.9	115.9	8.8	107.1	85.7	45.0	40.7	30.2	6.2	24.0	55.5	38.8	16.7	85.7	2.6	83.1
1949	161.8	40.2	121.6	114.6	8.7	105.9	76.4	37.1	39.3	29.2	5.6	23.6	47.2	31.5	15.7	85.4	3.1	82.3
1950	168.9	38.1	130.8	123.8	9.2	114.6	75.6	34.4	41.2	30.4	5.5	24.9	45.2	28.9	16.3	93.3	3.7	89.6
1951	187.0	40.0	147.0	139.0	10.2	128.8	81.4	35.7	45.7	33.2	5.8	27.4	48.2	29.9	18.3	105.7	4.8	101.4
1952	203.2	48.1	155.1	147.9	12.0	135.9	92.2	43.2	49.0	37.0	7.1	29.9	55.3	36.1	19.2	111.1	5.0	106.1
1953	215.3	56.9	158.3	152.9	14.0	138.9	102.0	51.3	50.7	39.8	8.5	31.3	62.3	42.8	19.4	113.2	5.6	107.6
1954	224.4	62.3	162.1	158.2	15.5	142.7	107.6	56.1	51.5	41.4	9.3	32.1	66.3	46.9	19.4	116.8	6.3	110.5
1955	243.6	67.3	176.3	172.8	17.5	155.3	114.7	60.3	54.4	44.0	10.5	33.5	70.7	49.8	20.9	128.8	7.0	121.8
1956	268.3	73.0	195.3	193.0	19.6	173.4	123.6	64.9	58.7	47.3	11.5	35.8	76.3	53.4	22.9	144.7	8.1	136.6
1957	279.9	74.3	205.6	203.6	20.0	183.7	125.5	65.1	60.4	48.3	11.8	36.5	77.3	53.4	23.9	154.4	9.2	145.2
1958	288.0	74.0	214.0	210.5	21.0	189.5	136.0	64.7	61.3	48.5	11.7	36.8	77.0	53.1	24.5	162.0	9.3	152.7
1959	297.0	74.1	222.9	218.9	20.9	198.0	137.0	64.9	62.7	49.5	11.7	37.8	78.1	53.2	24.9	160.4	9.2	150.2
1960	306.1	75.1	231.0	227.1	21.4	205.7	139.8	65.8	64.0	50.9	12.1	38.8	79.0	53.7	25.3	175.3	9.8	167.0
1961	321.8	77.8	243.5	239.1	21.6	217.5	134.0	68.4	66.2	52.3	12.2	40.1	82.3	56.2	26.1	186.7	9.4	177.3
1962	339.2	80.9	258.3	253.3	21.9	231.4	140.3	71.4	68.9	54.4	12.4	42.0	85.9	59.0	26.9	198.9	9.5	189.4
1963	357.7	84.1	273.6	268.6	22.6	246.0	145.0	74.4	71.5	56.7	12.8	43.9	89.3	61.6	27.6	211.9	9.8	202.1
1964	378.3	89.8	291.5	287.1	23.7	263.4	150.7	76.5	74.2	59.0	13.4	45.2	91.2	63.1	28.1	227.5	10.3	217.2
1965	404.2	89.6	314.6	311.1	25.4	285.7	156.5	78.7	77.8	63.4	14.5	48.0	93.1	64.2	28.9	247.7	10.9	236.8
1966	435.7	94.3	341.4	339.5	27.8	311.7	164.0	82.5	82.1	68.4	16.0	52.4	96.2	66.5	29.7	271.1	11.8	259.3
1967	459.7	98.8	360.9	370.9	30.6	340.3	171.3	86.2	86.1	72.4	17.0	55.4	98.8	68.2	30.6	288.4	12.0	276.5
1968	514.0	103.7	410.3	411.7	33.6	378.1	179.7	88.1	91.6	77.3	18.0	59.3	102.3	70.1	32.2	334.3	15.6	318.7
1969	568.0	106.4	459.6	461.4	36.3	425.1	189.0	90.5	98.5	82.3	18.4	64.0	106.6	72.1	34.5	379.0	17.9	361.1
1970	627.4	115.7	511.7	514.0	39.5	475.1	200.5	95.1	105.4	87.8	19.0	68.8	112.9	76.2	36.7	426.8	20.8	406.3
1971	683.1	120.2	562.9	587.0	42.6	524.4	210.5	99.9	110.6	94.4	19.3	75.1	116.1	77.6	38.5	472.6	23.3	449.3
1972	741.7	126.5	615.2	619.3	44.9	574.4	222.2	100.2	122.0	99.8	18.6	81.2	122.4	81.6	40.8	519.5	25.3	493.2
1973	845.9	133.2	712.7	715.4	48.3	667.1	240.4	103.8	136.6	109.6	18.9	90.7	130.5	84.9	45.6	605.5	29.4	576.1
1974	977.1	148.8	828.3	836.0	58.1	778.0	265.4	111.6	153.8	125.0	20.9	104.1	140.4	90.7	49.7	711.8	37.3	674.5
1975	1,056.6	167.1	889.8	903.3	65.1	838.2	290.0	124.2	165.8	130.3	23.1	114.2	153.0	102.0	51.0	766.0	42.9	724.0
1976	1,120.6	181.0	939.6	960.5	70.5	890.0	309.7	133.1	176.6	145.6	22.6	123.0	164.1	110.5	53.6	810.8	47.9	762.9
1977	1,233.2	200.9	1,032.3	1,062.9	77.1	975.8	339.2	148.1	191.1	158.9	24.2	134.6	180.3	123.8	56.5	894.1	52.0	842.2
1978	1,375.5	219.7	1,155.8	1,190.9	84.9	1,090.0	370.1	161.5	208.6	175.5	27.6	148.0	194.6	134.0	60.6	1,005.4	57.9	947.5
1979	1,564.6	245.0	1,318.7	1,340.9	93.4	1,247.5	431.4	182.0	249.4	197.7	29.5	168.2	223.7	152.5	71.2	1,133.2	63.0	1,070.3

occur when the rate of capital formation slows. The slowdown in government fixed capital formation during the 1970's was most pronounced in state and local highway and school construction.

In current dollars, average annual growth rates of the net stock were 7.3 percent during 1925–79 and 8 percent during 1950–79. As with the gross stock, real growth accounted for about half of the 1925–79 increase and about 40 percent of the 1950–79 increase.

Average age of the stock

The average age of the constant-dollar gross stock of government-owned fixed capital rose from 14.3 to 16.4 years during 1925–40, dropped to 8.1 by 1945 (its low), rose to 16 by 1950, and then rose slowly to 16.7 by 1970 and to 18 by 1979 (its high) (table D). The sharp drop during 1940–45 and the subsequent sharp rise during 1945–50 were primarily due to fluctuations in the stock of military equipment. The slow rise during 1950–70 was due to offsetting changes in the average ages of the Federal and State and local stocks. The average age of the Federal nonmilitary stock rose from 12 in 1950 to 16.3 in 1970 and that of the Federal military stock rose from 9.2 to 13.4, while that of the State and local stock declined from 20.9 to 17.8 during this period. During 1970–79, the average ages of all three major components of the stock rose.

The average ages of the total and its components are affected by the changing mix of assets in the stock and changes in the rate of capital formation. If the average ages of all asset types remained constant over time, the average age of the total stock would rise if the share of structures, which is longer-lived, increased and decline if the share of equipment, which is shorter-lived, increased. Because the structures share

Table 3.—Constant-Dollar Gross Stock of Government-Owned Fixed Capital, 1925–79

[Billions of 1972 dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	167.4	13.5	153.9	139.4	4.7	134.7	42.5	11.1	31.4	14.6	2.3	12.2	26.1	8.9	18.2	124.9	2.4	122.5
1926	174.9	13.9	161.0	140.8	5.0	141.8	42.9	11.2	31.7	14.8	2.3	12.5	28.1	8.9	19.2	132.1	2.7	129.4
1927	183.0	14.4	168.2	155.8	6.5	149.5	43.2	11.3	32.0	15.0	2.3	12.7	28.2	8.9	19.3	140.8	3.2	137.1
1928	192.3	14.8	177.5	164.1	6.8	158.3	43.4	11.1	32.3	15.1	2.1	13.0	28.3	9.0	19.3	148.9	3.7	145.2
1929	201.3	15.4	185.9	172.9	6.3	166.6	43.9	11.1	32.8	15.4	2.0	13.4	28.4	9.1	19.3	157.5	4.3	153.2
1930	212.1	16.0	196.1	182.4	6.8	175.6	44.4	11.1	33.3	15.9	1.9	13.9	28.6	9.2	19.4	167.7	4.9	162.8
1931	223.6	16.7	206.8	194.5	7.3	187.2	45.5	11.2	34.3	16.7	1.9	14.8	28.0	9.4	18.6	177.9	5.5	172.4
1932	233.0	17.2	215.8	203.8	7.7	196.1	47.2	11.1	36.0	18.0	1.7	16.3	29.1	9.4	19.7	185.8	6.0	179.8
1933	239.8	17.7	222.1	210.5	8.3	202.2	48.4	11.2	38.1	20.0	1.8	18.2	28.4	9.5	18.9	190.4	6.6	184.0
1934	248.5	18.7	229.8	219.0	9.2	209.8	52.4	12.0	40.4	22.8	2.4	20.3	29.6	9.5	20.1	196.2	6.7	189.4
1935	257.1	19.3	237.8	227.4	9.8	217.6	55.7	12.3	43.4	30.0	2.7	33.3	29.7	9.5	20.2	201.5	7.1	194.4
1936	271.1	20.2	250.9	241.4	10.7	230.7	59.8	12.7	46.9	29.8	2.9	26.6	29.8	9.5	20.3	211.6	7.5	204.1
1937	282.0	21.6	261.4	252.9	11.9	241.0	63.1	13.3	49.8	33.2	2.8	29.4	29.9	9.5	20.4	219.7	8.1	211.6
1938	296.0	23.1	272.8	268.5	12.3	253.2	67.3	14.3	53.0	30.9	4.5	32.4	30.4	9.8	20.6	230.0	8.8	220.8
1939	312.3	24.8	287.6	280.0	14.5	265.4	70.9	15.2	55.7	39.4	4.8	34.6	31.6	10.4	21.1	241.5	9.7	231.8
1940	324.9	26.3	298.6	292.3	15.4	276.9	73.0	15.4	57.6	42.2	5.4	36.8	32.8	11.0	21.8	250.0	10.0	240.0
1941	361.6	43.3	318.4	308.6	18.2	290.4	105.9	33.3	72.6	53.0	8.3	44.7	52.8	24.9	27.9	255.6	9.9	245.7
1942	419.9	105.6	344.3	338.3	29.9	308.4	191.7	96.8	95.0	90.1	30.1	60.0	111.6	75.7	35.9	258.2	9.8	248.4
1943	594.8	293.6	301.2	367.0	49.1	317.9	338.1	224.0	112.1	108.4	39.5	68.9	237.8	184.0	53.8	258.7	9.6	249.1
1944	728.9	360.0	368.9	384.1	60.8	323.3	470.2	350.7	119.5	125.5	51.5	73.9	344.8	299.2	65.6	258.7	9.8	249.4
1945	796.1	422.2	373.4	391.6	65.2	326.4	537.3	413.3	124.0	129.2	55.2	76.0	408.5	357.0	47.5	259.0	9.1	249.9
1946	728.5	353.8	374.7	374.4	47.5	326.9	480.8	345.0	121.8	112.7	38.7	74.0	364.1	306.3	47.8	261.7	8.8	252.9
1947	670.5	291.5	379.0	370.5	29.6	330.9	401.7	282.3	119.4	101.8	30.5	71.3	300.0	251.8	48.1	268.7	9.2	259.5
1948	608.9	224.0	384.8	369.5	23.4	336.1	339.2	214.8	117.4	92.8	23.6	69.2	239.4	191.2	48.2	270.7	9.8	260.9
1949	570.5	177.8	392.7	377.4	32.8	344.6	285.1	167.4	117.7	91.0	22.4	68.5	193.1	145.0	48.1	285.4	10.4	275.0
1950	549.5	146.2	403.5	388.4	33.3	355.1	254.0	135.0	119.0	93.0	22.2	70.8	161.1	112.9	48.2	296.5	11.3	284.3
1951	565.6	148.7	416.9	400.8	33.4	367.4	259.8	136.7	123.1	96.1	21.5	74.6	164.5	115.3	49.5	305.8	11.9	293.9
1952	590.8	157.3	433.5	418.0	34.2	381.8	274.3	144.4	129.9	99.5	21.3	78.2	174.8	123.1	51.7	315.5	12.9	302.6
1953	617.6	167.0	450.6	432.2	35.1	397.1	289.6	153.1	136.5	104.1	21.2	82.9	185.4	131.9	53.5	328.0	13.9	314.1
1954	637.6	168.7	469.1	451.2	37.1	414.1	295.8	153.5	142.3	106.9	22.0	84.9	188.4	131.5	54.0	342.4	15.2	327.2
1955	663.1	177.5	485.6	488.9	40.1	428.8	305.1	161.0	144.1	110.9	23.0	87.3	194.2	137.4	56.8	358.0	16.5	341.5
1956	682.2	179.2	503.0	488.8	42.2	444.3	308.3	161.2	147.1	112.6	24.2	88.4	195.7	137.0	58.7	373.9	18.0	355.9
1957	701.4	181.2	522.2	506.1	44.4	461.7	312.6	161.6	151.0	115.2	24.8	90.5	197.3	136.8	60.5	390.8	19.6	371.2
1958	725.0	181.4	543.6	527.3	45.8	481.5	316.4	161.0	155.4	118.6	25.4	93.2	197.9	135.7	62.2	408.6	20.4	388.2
1959	750.5	185.0	565.5	548.7	47.1	501.6	322.7	162.8	159.9	121.8	24.9	96.9	200.7	137.8	63.9	428.8	21.2	406.6
1960	775.6	188.6	587.0	570.7	49.2	521.5	330.6	166.6	164.0	125.7	27.2	98.5	204.9	139.4	65.5	445.0	22.0	423.0
1961	800.4	190.5	609.9	593.3	50.8	542.5	335.9	167.9	168.0	128.7	28.0	100.7	207.3	139.9	67.4	454.5	22.7	431.8
1962	826.7	194.8	633.0	617.2	52.3	564.9	344.0	171.4	172.6	132.6	29.0	103.6	211.5	142.5	69.0	464.7	23.4	441.3
1963	859.3	200.1	664.1	643.5	54.6	588.9	352.7	176.0	176.7	137.1	30.5	106.6	215.6	145.5	70.1	506.4	24.1	482.3
1964	899.6	205.9	693.7	672.1	57.2	614.9	362.8	181.9	180.9	142.3	32.1	110.1	220.6	149.8	70.8	520.9	25.1	504.8
1965	935.1	212.6	713.5	702.0	60.3	642.2	371.6	188.5	184.3	147.4	33.8	113.6	224.0	152.6	71.2	554.7	26.1	528.6
1966	961.4	218.5	742.9	734.1	62.9	671.2	379.9	191.2	188.7	152.6	35.6	117.0	227.3	155.6	71.7	581.5	27.3	554.2
1967	997.1	223.6	773.5	767.2	65.6	701.4	385.2	194.3	191.0	155.3	36.5	118.8	229.9	157.8	72.1	610.0	28.8	581.6
1968	1,032.0	227.4	804.6	800.7	68.4	732.3	390.1	196.0	194.1	158.6	36.0	121.7	231.3	159.0	72.3	641.9	31.4	610.5
1969	1,063.7	231.1	832.6	831.2	71.1	760.1	392.8	197.3	195.5	160.1	37.2	122.9	232.6	160.0	72.6	670.9	33.8	637.1
1970	1,092.1	233.8	858.3	859.1	73.3	785.8	394.0	197.3	196.7	161.1	36.9	124.2	233.0	160.5	72.5	698.0	36.4	661.6
1971	1,121.1	237.5	883.6	887.2	76.4	810.8	397.1	198.2	198.9	163.2	37.1	126.1	233.9	161.1	72.8	724.0	39.3	684.7
1972	1,147.4	239.2	908.2	914.5	79.6	834.9	398.5	196.7	201.8	165.8	37.0	128.6	232.8	159.6	73.2	748.8	43.5	705.3
1973	1,172.7	240.6	932.1	942.2	83.3	858.9	398.9	194.5	204.4	168.3	37.2	131.1	230.6	157.3	73.3	773.8	46.1	727.7
1974	1,198.5	242.2	956.3	970.1	87.0	883.1	396.9	192.3	206.6	170.4	37.0	133.4	228.5	155.3	73.2	799.7	50.0	749.7
1975	1,227.0	248.7	978.3	996.7	90.7	905.0	403.8	195.1	208.7	173.5	37.1	136.4	231.3	158.0	73.3	823.1	53.5	769.6
1976	1,251.6	254.2	997.4	1,017.4	93.6	923.8	408.4	197.3	211.1	174.2	36.7	137.5	234.2	160.6	73.6	843.2	58.0	785.3
1977	1,273.0	259.9	1,013.7	1,036.5	96.6	939.9	412.9	199.8	213.8	175.6	36.5	139.1	237.1	163.3	73.8	861.0	60.1	800.9
1978	1,295.6	264.0	1,031.6	1,059.1	100.7	958.4	416.0	200.0	216.1	176.3	37.6	141.7	238.7	163.3	73.4	879.8	63.1	816.7
1979	1,318.9	268.6	1,047.3	1,075.5	101.4	974.1	418.2	200.9	217.4	180.1	35.8	144.3	238.2	165.1	73.1	895.5	65.7	829.8

increased from 1950 to 1979, the average age of all government fixed capital rose. However, the effect of the changing mix over this period is not as important as the aging of the individual types of equipment and structures, which was caused by the slowdown in government fixed capital formation during the 1970's.

Net fixed capital formation

Estimates of depreciation on government fixed assets make it possible to calculate net fixed capital formation by government.[6] In constant dollars, total government net fixed capital formation has declined steadily since the mid-1960's from a high of $25 billion in 1966 to $7 billion in 1979 (table 8). It ranged between $4 billion and $10 billion prior to World War II, rose to $17 billion during the war, fell to a low of minus $14 billion after the war, and rose steadily to its high in 1966. Since the late 1960's, the Federal component has been a small negative value, and the State and local component had declined by the late 1970's to about one-third of its value in the late 1960's.

6. Since 1972, BEA has published annual estimates of government gross fixed capital formation, which is defined to exclude purchases of military fixed capital. See the discussion in the methodology section.

Methodology

Gross expenditure flows and gross stock

The stock estimates are derived by the perpetual inventory method.[7] This

7. Procedures are similar to those used to measure the stock of fixed business capital—see the references on fixed business capital in footnote 4.

Table 4.—Constant-Dollar Net Stock of Government-Owned Fixed Capital, 1925–79

[Billions of 1972 dollars]

Year end	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	119.3	8.3	111.0	98.6	2.7	96.8	23.9	6.8	23.1	9.1	1.2	7.9	20.8	5.5	15.2	89.4	1.5	87.9
1926	123.9	8.2	115.7	105.7	2.8	100.9	29.3	6.4	22.9	9.1	1.1	8.0	20.1	5.3	14.8	94.7	1.8	92.9
1927	129.4	8.2	121.2	109.8	3.1	106.7	28.6	6.0	22.6	9.0	.9	8.1	19.6	5.0	14.6	100.8	2.2	98.6
1928	135.0	8.1	126.9	116.3	3.4	112.8	28.0	5.6	22.4	9.0	.8	8.2	18.8	4.7	14.1	107.1	2.5	104.5
1929	140.8	8.2	132.5	122.5	3.8	118.7	27.5	5.3	22.2	9.2	.8	8.5	18.3	4.5	13.8	113.3	3.0	110.2
1930	148.1	8.4	139.7	130.4	4.2	126.2	27.3	5.1	22.3	9.5	.8	8.7	17.7	4.2	13.5	120.8	3.4	117.5
1931	156.0	8.7	147.3	138.6	4.6	134.0	27.7	5.0	22.7	10.4	.9	9.5	17.4	4.1	13.3	128.3	3.7	124.6
1932	161.9	8.8	153.1	145.0	5.0	140.0	28.6	4.8	23.8	11.8	1.0	10.8	16.9	3.9	13.0	133.3	4.0	129.2
1933	166.9	8.9	158.0	148.6	5.3	143.2	30.1	4.8	25.3	13.7	1.2	12.5	16.5	3.7	12.8	136.8	4.1	132.7
1934	169.6	9.3	160.3	153.5	5.8	147.7	32.2	5.3	26.9	15.0	1.7	14.3	16.1	3.6	12.6	137.4	4.1	133.4
1935	174.1	9.3	164.8	158.4	6.0	152.4	34.4	5.2	29.2	18.8	1.0	16.9	15.6	3.3	12.3	139.7	4.1	135.6
1936	183.7	9.5	174.2	168.7	6.0	162.2	37.7	5.3	31.9	22.2	2.3	19.9	15.1	3.1	12.0	146.5	4.2	142.3
1937	190.8	10.0	180.8	176.3	7.2	169.1	39.6	5.5	34.1	24.0	2.6	22.3	14.6	2.8	11.8	151.4	4.6	146.8
1938	200.0	10.9	189.1	185.6	8.1	177.5	42.3	5.9	36.4	27.9	4.1	24.8	14.4	2.8	11.6	157.8	5.0	152.8
1939	210.8	11.9	198.7	195.7	8.7	187.0	44.5	6.3	38.2	29.7	3.2	26.5	14.0	3.2	11.7	166.0	5.5	160.5
1940	218.3	12.7	205.6	202.7	9.2	193.5	47.4	7.1	40.3	31.8	3.6	28.2	15.6	3.5	12.1	170.9	5.8	165.3
1941	246.4	26.1	220.3	218.5	31.1	202.4	73.4	30.7	42.7	40.8	5.7	34.9	32.9	25.0	17.9	172.9	5.3	167.6
1942	316.3	76.7	239.6	236.5	20.1	216.4	144.5	71.6	72.9	62.7	15.0	47.7	81.8	56.6	25.2	171.8	5.1	166.7
1943	414.6	165.9	248.7	250.6	33.6	217.0	246.0	161.1	84.9	81.8	28.9	53.0	164.2	132.3	31.9	168.7	4.8	163.9
1944	494.6	238.1	256.7	252.8	37.2	215.1	319.5	231.7	87.8	87.1	32.8	54.3	232.4	198.9	33.5	165.2	4.4	160.9
1945	503.3	267.7	235.6	243.5	32.0	211.5	341.7	253.6	88.1	81.4	27.9	53.6	260.3	225.7	34.6	162.1	4.1	158.0
1946	430.5	187.7	242.8	230.0	32.2	206.7	269.1	183.0	86.2	69.4	18.4	51.0	199.6	165.5	34.1	161.6	2.0	157.7
1947	376.9	133.8	243.1	227.6	18.1	209.5	213.9	131.5	82.4	62.8	13.8	48.8	151.3	117.7	33.6	165.0	4.3	160.7
1948	345.4	100.7	244.7	226.2	16.4	211.8	176.0	96.8	80.2	58.7	11.4	47.3	117.3	84.4	33.8	169.4	4.0	165.5
1949	320.6	81.8	238.8	232.4	15.7	216.7	148.9	78.2	70.8	67.5	10.1	57.6	98.3	68.1	32.1	174.8	5.6	169.2
1950	327.2	72.4	254.8	238.2	15.8	222.4	145.0	65.1	79.8	57.0	9.5	46.4	88.1	56.6	31.5	181.3	6.3	175.0
1951	334.0	72.1	262.8	247.3	18.5	228.8	145.9	65.1	81.8	59.3	9.5	49.8	87.6	55.6	32.0	187.8	8.3	181.0
1952	357.0	83.8	273.2	258.9	19.1	239.8	162.1	76.0	86.1	64.1	11.4	52.7	98.1	64.7	33.4	194.8	7.8	187.1
1953	378.4	94.4	284.0	271.4	21.0	250.5	176.0	85.0	90.1	68.0	12.4	55.6	107.0	72.5	34.5	202.4	8.5	193.9
1954	397.0	101.0	296.0	285.0	24.2	260.8	184.4	91.5	92.9	72.4	14.8	57.4	112.0	76.9	35.2	212.6	9.4	203.2
1955	411.5	103.7	307.8	297.8	26.4	271.4	187.7	93.3	94.4	74.0	16.0	58.0	113.7	77.3	36.4	223.8	10.4	213.4
1956	428.7	104.6	319.1	309.2	27.5	281.7	188.7	93.2	95.4	74.2	16.2	58.0	114.5	77.1	37.4	235.0	11.3	223.7
1957	434.2	103.9	331.3	321.1	28.1	293.0	187.3	90.7	96.6	74.2	15.9	58.3	113.1	74.8	38.3	246.0	12.3	234.7
1958	446.9	101.3	345.6	334.2	27.8	306.4	187.4	89.0	98.4	74.6	15.6	59.1	112.7	73.5	39.2	260.6	12.2	247.3
1959	461.2	100.7	360.5	347.8	27.6	320.2	189.0	88.4	100.6	75.4	15.3	60.3	113.4	73.1	40.3	272.2	12.3	259.9
1960	476.4	101.4	375.0	361.9	28.0	333.9	191.3	89.1	102.7	77.3	15.6	61.6	114.5	73.4	41.1	284.7	12.4	272.3
1961	495.0	103.6	391.4	377.6	28.2	349.4	196.6	91.2	105.3	79.2	15.6	63.4	117.6	75.5	42.0	298.5	12.4	286.1
1962	514.2	106.1	408.1	393.0	28.4	364.5	201.7	93.7	108.0	81.4	15.8	65.6	120.3	77.7	42.6	312.5	12.4	300.1
1963	535.2	109.1	426.1	412.2	29.1	383.2	207.0	96.6	110.5	84.1	16.5	67.6	123.0	80.0	43.0	328.2	12.6	315.6
1964	558.2	111.5	444.7	431.9	30.1	401.8	211.0	98.5	112.5	85.7	17.1	68.6	124.3	81.4	42.9	345.2	13.1	332.2
1965	577.0	113.2	464.2	453.5	31.9	421.6	214.0	99.5	114.4	89.9	18.2	71.7	124.1	81.4	42.7	363.5	13.7	349.8
1966	601.2	115.1	485.1	477.0	34.1	442.9	217.7	101.5	116.1	93.4	19.5	73.9	124.3	82.1	42.2	383.5	14.5	369.0
1967	624.0	117.7	506.3	500.8	38.2	464.6	218.5	101.5	116.9	95.1	20.0	75.1	123.3	81.6	41.7	405.5	16.1	389.4
1968	647.5	119.2	528.3	525.1	38.1	487.0	218.8	101.4	117.4	96.3	20.2	76.1	122.5	81.2	41.3	428.8	17.9	410.9
1969	667.4	120.2	547.2	545.9	39.6	506.3	217.6	100.5	117.1	96.1	19.9	76.2	121.5	80.6	40.9	449.7	19.7	430.0
1970	684.2	121.2	563.0	564.1	41.8	522.3	216.1	99.5	116.6	96.0	19.6	76.4	120.1	79.9	40.2	468.1	21.7	446.4
1971	700.1	121.9	578.2	581.6	43.1	538.5	215.1	98.1	117.0	96.7	19.4	77.3	118.3	78.7	39.6	484.9	23.7	461.2
1972	716.4	124.3	592.1	597.3	44.4	552.8	216.1	98.4	117.7	97.0	19.5	78.5	119.2	80.0	39.2	500.3	25.9	474.4
1973	731.7	126.0	605.8	613.2	46.2	567.0	216.4	97.7	118.7	97.8	17.9	79.9	118.6	79.8	38.8	515.3	28.2	487.1
1974	746.5	127.1	619.4	629.0	47.8	581.2	215.9	96.6	119.3	98.2	17.2	81.0	117.6	79.4	38.2	530.2	30.6	500.2
1975	760.1	129.7	630.4	641.7	49.0	592.7	217.0	97.3	119.7	98.5	16.6	81.9	118.5	80.7	37.8	543.1	32.4	510.7
1976	770.6	132.2	638.4	651.1	50.0	601.1	218.5	98.3	120.2	98.9	16.1	82.8	119.5	82.2	37.3	552.2	33.9	518.3
1977	778.9	134.9	644.0	658.6	51.5	607.1	220.3	99.7	120.6	100.0	16.3	83.7	120.3	83.4	36.9	558.6	35.2	523.4
1978	788.6	137.6	651.0	668.1	53.3	614.8	222.0	101.5	121.4	102.2	17.2	85.1	120.8	84.3	36.5	566.6	36.2	529.6
1979	798.7	138.3	656.4	674.0	54.2	619.8	223.4	101.5	121.9	103.7	17.4	86.3	119.7	84.1	35.6	575.3	36.8	538.5

method uses estimates of expenditure flows, service lives, and retirement patterns. In constant-cost valuation, the gross stock is obtained by cumulating constant-dollar gross expenditures in prior years and subtracting constant-dollar gross expenditures for assets that have completed their service lives. Other valuations are explained in the following section. The expenditure flows for the years since 1929 are based on the gross fixed capital formation and purchases of military equipment and military facilities components of government purchases of goods and services.[8] Those for the years before 1929 are based on a study by Raymond W. Goldsmith.[9]

The valuation of used assets transferred from one sector to another is modified from that in government purchases of goods and services. The transfers consist primarily of Federal, State, and local sales of surplus assets to business, Federal transfers of surplus assets to State and local governments, Federal transfers of used military equipment to foreign governments, and business sales of structures to be demolished for highway projects and to be demolished or rehabilitated for urban renewal projects by State and local governments.[10] In government purchases of goods and services, these assets are valued at secondhand sales prices. In the expenditure flows used to derive the gross stock estimates, they are valued at estimated original acquisition

8. Government gross fixed capital formation is equal to purchases of nonmilitary equipment and structures. The delineation between military and nonmilitary fixed capital is explained in footnote 2. See also "Government Gross Fixed Capital Formation," SURVEY, February 1972, p. 7. These flows are updated annually in table 3.9 of the July SURVEY.

9. See *A Study of Saving in the United States*, 2 vols. (Princeton: Princeton University Press, 1955).

10. Takeovers of privately owned public utilities (primarily transit systems) by local governments may not be adequately reflected in the government and business stock estimates. Preliminary research indicates that the value of such takeovers of equipment and structures, expressed in decade totals of constant (1972) dollars, is about $900 million for the 1940's and $100 million each for the 1950's, 1960's and 1970's. To the extent that these transfers are not reflected in the government purchases of goods and services and gross private domestic investment components of GNP, the stock estimates for State and local governments are understated and those for business are overstated by offsetting amounts.

Table 5.—Constant-Dollar Gross Stock of Government-Owned Structures, Excluding Military,[a] by Type of Structure, 1925–79

(Billions of 1972 dollars)

Yearend	Federal									State and local									
	Total	Buildings					Highways and streets	Conservation and development	Other[2]	Total	Buildings				Highways and streets	Conservation and development	Sewer systems	Water supply facilities	Other[2]
		Residential	Industrial	Educational	Hospital	Other[1]					Residential	Educational	Hospital	Other[1]					
1925	12.3	0.2	0	0	0	2.9	0.1	7.8	0.2	122.5	0	32.1	5.0	5.9	50.4	0	10.1	11.9	7.1
1926	12.5	.2	0	0	0	3.9	.2	8.0	.3	129.4	0	33.6	5.3	6.5	58.1	0	10.8	12.5	7.8
1927	13.7	.2	0	0	0	4.0	.2	8.2	.2	137.1	0	35.0	5.7	7.1	56.3	.1	11.6	13.2	8.2
1928	13.0	.2	0	0	0	3.9	.2	8.4	.2	145.2	0	36.5	6.1	7.7	59.9	.1	12.5	13.7	8.7
1929	12.4	.2	0	0	0	4.0	.2	8.7	.3	153.2	0	38.0	6.5	8.3	63.5	.2	13.1	14.3	9.3
1930	12.9	.2	0	0	0	3.8	.3	9.1	.3	162.8	0	39.5	7.1	8.9	68.2	.3	13.7	15.2	9.8
1931	14.8	.2	0	0	0	4.1	.4	9.5	.4	173.4	0	40.7	7.6	9.8	72.0	.4	14.2	16.0	10.6
1932	15.3	.2	0	0	.1	4.8	.5	10.3	.4	179.8	0	41.3	8.1	10.3	77.8	.5	14.7	16.5	11.2
1933	18.2	.2	0	.1	.1	5.2	.6	11.5	.4	184.0	0	41.9	8.3	10.5	80.2	.6	14.9	16.7	11.4
1934	20.2	.2	.1	.1	.1	5.4	.8	12.1	.4	189.4	0	41.8	8.6	11.1	83.1	.8	15.4	17.0	11.6
1935	23.2	.3	.1	.1	.2	5.7	1.1	13.4	.5	194.4	0	42.4	8.7	11.5	85.6	1.1	15.8	17.3	12.0
1936	26.8	1.1	.1	.1	.2	6.0	1.2	17.3	.6	204.1	0	44.1	9.1	12.6	89.5	1.4	16.8	17.8	12.9
1937	29.4	1.9	.1	.1	.2	6.4	1.4	18.9	.5	211.6	0	45.0	9.3	13.2	93.2	1.7	17.7	18.1	13.6
1938	32.4	2.8	.2	.1	.2	6.6	1.5	20.4	.6	220.6	0	46.1	9.6	14.1	97.7	1.9	18.8	18.5	14.3
1939	34.6	2.9	.3	.1	.2	6.8	1.8	22.0	.6	231.5	.2	48.0	10.2	15.5	102.3	2.1	19.5	19.0	15.1
1940	38.9	2.4	1.1	.1	.3	7.1	1.7	22.5	.7	240.0	1.0	49.2	10.3	15.2	106.6	2.2	20.2	19.5	15.6
1941	44.7	2.9	6.6	.2	.3	7.3	1.8	24.9	.8	245.7	1.7	48.4	10.4	16.6	109.7	2.3	20.6	20.0	16.0
1942	60.0	3.8	10.7	.2	.3	7.4	1.8	25.9	1.0	248.4	2.2	48.4	10.5	16.6	111.3	2.3	20.8	20.2	16.2
1943	66.9	5.3	26.1	.2	.3	7.4	1.8	26.7	1.1	249.1	2.4	48.2	10.5	16.5	111.0	2.2	20.9	20.2	16.2
1944	73.9	5.6	30.4	.2	.3	7.3	1.9	27.0	1.2	249.4	2.4	47.8	10.6	16.4	112.4	2.2	20.9	20.3	16.3
1945	75.5	5.7	32.6	.2	.3	7.3	1.9	27.3	1.2	249.0	2.4	47.4	10.8	16.3	113.0	2.2	20.9	20.4	16.3
1946	76.0	5.9	29.3	.3	.4	7.2	2.0	27.6	1.3	252.9	2.7	47.3	12.0	16.3	114.7	2.3	21.1	20.8	16.9
1947	71.3	5.2	26.2	.3	.4	7.1	2.0	28.6	1.3	259.5	3.1	47.4	11.0	16.5	117.0	2.4	21.5	20.0	19.7
1948	69.2	4.4	23.7	.4	.6	7.1	2.1	29.7	1.3	268.9	3.8	48.4	11.3	16.9	119.5	2.5	22.2	21.3	21.0
1949	68.5	4.2	22.1	.4	1.0	7.2	2.2	31.1	1.3	275.0	3.9	49.9	11.8	17.5	122.7	2.6	22.9	21.8	21.9
1950	70.8	4.1	21.2	.4	1.3	7.4	2.3	32.8	1.4	284.3	4.4	51.7	12.5	18.3	126.6	2.7	23.7	22.3	22.2
1951	73.8	3.6	22.5	.4	1.6	7.6	2.4	34.3	1.4	293.9	5.3	53.9	13.1	18.9	130.0	2.8	24.5	22.9	22.5
1952	78.2	3.7	25.4	.4	1.8	7.8	2.4	35.7	1.4	303.6	6.3	56.1	13.7	19.8	133.7	2.9	25.2	23.5	22.7
1953	82.0	3.7	28.4	.4	1.9	7.8	2.5	37.0	1.4	314.1	7.1	58.5	14.1	19.9	138.3	3.0	26.1	24.1	23.0
1954	86.0	3.7	31.0	.4	2.0	7.6	2.7	38.1	1.4	327.3	7.6	61.6	14.6	20.8	144.2	3.1	27.1	24.7	23.3
1955	87.3	3.8	30.2	.4	2.0	7.6	2.8	39.1	1.4	341.5	8.0	65.5	15.0	21.9	150.5	3.3	28.1	25.4	23.7
1956	88.4	3.8	30.0	.4	2.1	7.6	3.9	40.0	1.5	355.9	8.4	69.1	15.3	22.9	157.0	3.6	29.1	26.2	24.4
1957	90.5	4.1	30.6	.5	2.1	7.6	3.1	41.2	1.5	371.2	8.9	72.9	15.6	24.0	163.8	3.8	30.2	26.9	25.0
1958	93.2	4.6	31.1	.5	2.2	7.7	3.3	42.4	1.5	388.2	9.6	76.8	16.1	25.2	171.7	4.0	31.4	27.6	25.8
1959	96.9	5.3	31.1	.5	2.3	7.9	3.4	43.3	1.6	405.8	10.3	80.4	16.6	26.4	180.0	4.3	32.5	28.2	26.9
1960	98.5	5.8	31.0	.5	2.4	8.2	3.6	43.9	1.7	423.0	10.9	84.0	17.0	27.7	188.0	4.5	34.1	28.8	28.0
1961	100.7	6.5	30.1	.6	2.5	8.5	3.8	46.9	1.8	441.8	11.7	88.1	17.3	29.1	196.6	4.8	35.4	29.5	29.3
1962	103.6	7.1	29.6	.6	2.5	8.9	4.1	48.8	2.0	461.3	12.7	92.0	17.7	30.4	205.7	5.2	37.0	30.2	30.4
1963	106.6	7.5	29.0	.7	2.7	9.6	4.4	50.6	2.1	482.3	13.8	96.6	18.1	32.9	215.4	5.7	38.3	31.7	31.9
1964	110.1	7.8	29.1	.7	2.8	10.5	4.6	52.5	2.2	504.5	13.9	101.5	18.5	35.8	225.1	6.2	40.1	32.4	33.4
1965	113.6	7.7	28.9	.7	3.0	11.6	4.9	54.5	2.2	528.8	14.6	107.1	18.9	35.3	235.1	7.0	41.7	32.9	35.1
1966	117.0	7.9	28.6	.7	3.2	12.3	5.3	56.7	2.3	554.2	15.3	114.0	19.3	37.0	245.5	7.7	43.4	33.0	37.0
1967	119.8	7.9	28.8	.8	3.3	12.6	5.6	58.5	2.3	581.6	16.2	121.5	19.9	38.3	255.7	8.6	44.6	36.4	39.4
1968	121.7	8.0	28.8	.8	3.4	12.7	5.9	60.0	2.3	610.5	17.1	128.7	20.5	41.3	266.3	9.4	46.5	38.1	42.1
1969	122.9	8.0	28.2	.8	3.6	12.7	6.1	61.2	2.4	637.1	18.1	135.0	21.2	45.0	275.9	10.1	48.0	39.4	44.4
1970	124.3	8.3	27.5	.8	3.7	12.7	6.4	62.5	2.4	661.6	19.2	141.5	21.8	47.5	285.2	10.7	49.6	40.4	46.7
1971	126.1	8.5	26.0	.8	3.8	12.7	6.7	63.9	2.5	694.7	20.3	145.3	22.4	50.3	294.4	11.2	51.3	41.1	48.3
1972	128.6	9.5	26.8	.8	4.0	12.7	6.9	65.3	2.6	708.3	21.0	149.9	23.0	53.0	302.7	11.6	52.9	41.9	50.3
1973	131.1	10.3	26.4	.9	4.1	12.7	7.2	66.9	2.7	727.7	21.7	154.9	23.5	55.8	310.4	11.9	54.9	42.5	52.2
1974	133.4	10.8	26.0	.9	4.2	12.8	7.4	68.5	2.7	749.7	22.4	159.7	24.1	59.0	317.3	12.3	57.7	43.3	54.0
1975	135.4	11.0	26.3	.9	4.4	13.0	7.6	69.8	2.8	769.7	22.7	164.5	25.0	61.5	322.3	12.7	60.8	44.1	55.9
1976	137.5	11.1	26.6	.9	4.5	13.1	7.8	71.5	2.8	788.3	23.0	167.9	25.8	62.5	326.7	13.3	64.0	44.7	57.4
1977	139.1	11.2	25.3	.9	4.9	13.0	8.0	73.0	2.8	800.9	23.4	170.3	26.4	65.2	330.8	13.7	67.1	45.5	58.6
1978	141.7	11.3	25.4	.9	5.1	13.1	8.3	74.6	2.9	816.7	23.4	172.9	27.0	67.4	334.0	14.0	70.5	46.6	60.4
1979	144.3	11.4	25.6	.9	5.3	13.4	8.4	76.4	2.9	829.8	24.8	175.3	27.3	69.1	337.4	14.3	73.8	47.4	62.9

[a] Estimates of the constant-dollar gross stock of military structures appear in table 8. Family housing for the armed forces is included in the Federal residential estimates above, and troop housing is included in the military structures estimates in table 8.

1. Consists of general office buildings, police and fire stations, courthouses, auditoriums, garages, passenger terminals, etc.

2. Consists of electric and gas facilities, transit systems, airfields, etc.

prices, so that assets that are transferred secondhand between sectors are valued consistently with those that remain in one sector. Estimated original acquisition prices are derived by raising secondhand sales prices by a factor determined by the estimated age of the assets at the time of transfer. Assets involved in intersector transfers are then moved, at the time of transfer, between the gross stocks of the sectors involved at their estimated original prices and between the net stocks at the depreciated values of these prices; adjustments for price changes since the dates of original acquisition are made where applicable.

The flows for government purchases of goods and services are disaggregated to provide flows for government-owned, privately operated assets; Federal and State and local government enterprises; and, since 1972, detailed types of military equipment. The flows for government-owned, privately operated assets represent expenditures by contractor-operated facilities of the Department of Defense, Department of Energy, Maritime Administration, and National Aeronautics and Space Administration, and are based on data from these agencies. A methodology and annual stock estimates are given in Bureau of Economic Analysis, *Fixed Nonresidential Business and Residential Capital in the United States, 1925–75*. The flows for government enterprises are based on data from various Federal agencies and unpublished BEA data. The flows for the military equipment detail are taken from a BEA project on estimation of the value of defense purchases and price changes for these purchases.[11] Because these flows for military equipment are available only back to 1972, separate stock estimates

11. These estimates are presented, with a statement of methodology, in U.S. Department of Commerce, Bureau of Economic Analysis, *Price Changes of Defense Purchases of the United States* (Washington, D.C.: U.S. Government Printing Office, March 1979).

Table 6.—Current-Dollar Gross and Net Stocks of Fixed Capital Owned by Government Enterprises, 1925–79

[Billions of dollars]

Yearend	Gross stock									Net stock								
	Total			Federal			State and local			Total			Federal			State and local		
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	9.8	0.2	9.1	0.2	0.1	0.1	9.1	0.1	9.0	6.4	0.1	6.3	0.2	0.1	0.1	6.3	0.1	6.2
1926	9.7	.2	9.5	.1	.1	.1	9.5	.1	9.4	6.8	.2	6.6	.2	.1	.1	6.6	.1	6.5
1927	10.3	.3	10.1	.2	.1	.1	10.1	.2	9.9	7.3	.2	7.1	.2	.1	.1	7.1	.1	7.0
1928	10.8	.3	10.5	.2	.1	.1	10.6	.2	10.4	7.6	.3	7.4	.2	.1	.1	7.4	.1	7.3
1929	11.0	.3	10.7	.2	.1	.1	10.8	.2	10.6	7.7	.3	7.5	.2	.1	.1	7.5	.1	7.4
1930	10.9	.3	10.6	.2	.1	.1	10.7	.2	10.5	7.7	.3	7.5	.2	.1	.1	7.5	.1	7.4
1931	10.0	.3	9.7	.2	.1	.1	9.8	.2	9.6	7.0	.3	6.8	.2	.1	.1	6.9	.1	6.8
1932	10.1	.3	9.8	.2	.1	.1	9.9	.2	9.7	7.1	.3	6.9	.2	.1	.1	6.9	.1	6.8
1933	11.9	.3	11.6	.3	.1	.3	11.6	.2	11.4	8.3	.2	8.1	.2	.1	.1	8.0	.1	7.9
1934	12.8	.3	12.5	.3	.1	.3	12.7	.3	12.4	8.9	.2	8.7	.3	.1	.2	8.6	.1	8.5
1935	13.6	.4	13.2	.3	.1	.2	13.3	.3	13.0	9.2	.2	9.0	.3	.1	.2	8.9	.1	8.8
1936	15.0	.4	14.6	.5	.1	.4	14.6	.3	14.3	10.3	.3	10.0	.4	.1	.3	9.9	.2	9.7
1937	15.9	.5	15.4	.7	.2	.5	15.3	.4	14.9	10.8	.3	10.5	.5	.1	.4	10.3	.2	10.1
1938	16.4	.6	15.8	.8	.2	.6	15.7	.4	15.3	11.2	.4	10.8	.7	.2	.5	10.5	.2	10.3
1939	17.2	.7	16.5	.9	.2	.7	16.3	.5	15.8	11.7	.4	11.3	.8	.2	.6	11.0	.3	10.7
1940	18.9	.8	18.1	1.1	.3	.8	17.8	.5	17.3	12.9	.5	12.4	.9	.2	.7	12.1	.3	11.8
1941	22.9	.9	22.0	1.4	.4	1.0	21.6	.5	21.1	15.9	.6	15.3	1.1	.3	.8	14.8	.3	14.5
1942	25.3	.9	24.4	1.6	.4	1.2	23.8	.5	23.2	17.4	.6	16.8	1.3	.3	1.0	16.1	.3	15.8
1943	26.1	.9	25.2	1.7	.4	1.3	24.3	.5	23.8	17.5	.5	17.0	1.3	.2	1.1	16.2	.3	15.9
1944	26.1	.9	25.2	1.8	.4	1.4	24.3	.5	23.8	17.2	.5	16.7	1.4	.2	1.2	15.8	.3	15.6
1945	27.5	.9	26.6	2.0	.4	1.6	25.5	.5	25.0	17.9	.5	17.4	1.4	.2	1.2	16.3	.3	16.1
1946	31.4	.9	30.5	2.3	.4	1.9	29.1	.5	28.6	20.1	.4	19.7	1.6	.2	1.4	18.4	.2	18.2
1947	37.5	1.0	36.5	2.7	.5	2.2	34.8	.5	34.3	24.1	.5	23.6	1.9	.3	1.6	22.2	.2	22.0
1948	41.6	1.2	40.4	2.9	.6	2.3	38.7	.6	38.1	26.7	.6	26.1	2.0	.3	1.7	24.7	.3	24.4
1949	42.6	1.2	41.4	3.0	.6	2.4	39.6	.6	39.0	27.4	.7	26.7	2.1	.4	1.7	25.3	.3	25.0
1950	46.3	1.3	44.9	3.3	.7	2.6	42.9	.6	42.3	28.7	.7	28.0	2.2	.4	1.9	27.4	.3	27.1
1951	52.0	1.6	50.4	3.8	.8	3.0	48.2	.8	47.4	33.6	.9	32.7	2.6	.5	2.1	30.9	.4	30.5
1952	55.8	1.8	54.0	4.2	.9	3.3	51.6	.9	50.7	36.1	1.0	35.1	2.8	.5	2.3	33.2	.5	32.7
1953	58.3	1.9	56.4	4.4	.9	3.5	53.7	.9	52.8	37.6	1.0	36.6	3.0	.5	2.5	34.6	.5	34.3
1954	60.8	2.0	58.8	4.7	1.0	3.7	56.0	1.0	55.0	39.7	1.1	38.6	3.1	.4	2.6	36.6	.6	36.0
1955	66.3	2.3	64.0	5.1	1.1	4.0	61.2	1.2	60.0	43.5	1.3	42.2	3.3	.6	2.7	40.2	.7	39.5
1956	72.7	2.7	77.0	5.7	1.3	4.4	66.0	1.4	65.0	46.4	1.5	45.0	3.5	.6	2.9	44.8	.8	44.0
1957	79.2	2.9	76.3	6.0	1.4	4.6	72.2	1.5	70.7	51.5	1.6	49.9	3.8	.7	3.1	47.7	.9	46.8
1958	81.5	3.0	78.5	6.1	1.4	4.7	75.4	1.6	73.8	53.7	1.6	52.1	3.8	.7	3.1	49.9	.9	48.9
1959	85.0	3.2	81.8	6.4	1.5	4.9	78.7	1.8	76.9	55.9	1.7	54.2	3.9	.7	3.2	52.0	1.0	51.0
1960	89.3	3.4	85.9	6.7	1.6	5.1	81.7	1.9	79.8	58.0	1.8	56.2	4.1	.8	3.3	54.0	1.1	52.9
1961	93.3	3.6	89.7	7.1	1.6	5.5	86.2	2.0	84.2	61.4	1.9	59.5	4.4	.8	3.6	57.0	1.1	55.9
1962	99.3	3.7	95.6	7.7	1.7	6.0	91.7	2.1	89.6	65.5	2.0	63.5	4.8	.8	4.0	60.6	1.1	59.5
1963	106.5	3.9	102.5	8.1	1.7	6.4	98.4	2.2	96.2	69.9	2.1	68.8	5.2	.9	4.3	63.7	1.2	62.5
1964	111.1	4.2	107.0	8.4	1.7	6.7	102.6	2.4	100.2	73.2	2.1	71.1	5.4	.9	4.5	67.8	1.2	66.6
1965	118.5	4.2	114.3	8.8	1.7	7.1	109.7	2.5	107.2	78.4	2.2	76.2	5.7	.9	4.8	72.7	1.3	71.4
1966	127.2	4.5	122.7	9.3	1.8	7.7	117.8	2.7	115.1	84.3	2.4	81.8	6.0	.9	5.1	78.3	1.5	76.7
1967	137.2	4.7	132.5	9.8	1.8	8.0	127.4	2.9	124.5	91.1	2.6	88.5	6.4	1.0	5.6	84.6	1.6	83.0
1968	150.0	5.1	144.9	10.5	1.9	8.6	140.2	3.2	137.1	100.5	2.9	97.6	7.1	1.1	6.0	93.4	1.8	91.6
1969	168.3	5.5	162.8	11.7	2.0	9.7	156.6	3.5	153.1	112.4	3.1	109.3	8.0	1.2	6.8	104.5	2.0	102.5
1970	187.3	6.1	181.2	13.2	2.2	11.0	174.1	3.9	170.2	124.9	3.5	121.4	9.1	1.3	7.8	115.8	2.2	113.6
1971	208.0	6.7	201.3	15.2	2.4	12.8	192.8	4.3	188.5	138.6	3.9	134.7	10.7	1.4	9.3	129.1	2.7	126.4
1972	228.0	7.4	220.6	17.3	2.6	14.7	210.7	4.9	205.8	151.7	4.4	147.3	12.5	1.5	11.0	139.3	2.9	136.4
1973	260.3	8.5	251.8	20.3	2.9	17.4	240.1	5.7	234.4	173.2	5.1	168.1	15.0	1.7	13.3	158.4	3.5	154.9
1974	304.5	10.3	294.3	24.4	3.4	21.0	280.1	6.8	273.3	202.9	6.3	196.7	18.1	2.0	16.1	184.7	4.2	180.5
1975	340.2	12.0	328.2	28.0	4.1	23.9	312.3	8.0	304.3	230.0	7.2	218.7	20.8	2.4	18.4	205.2	4.9	200.3
1976	370.2	13.5	356.7	30.6	4.5	26.1	338.6	9.0	330.6	244.8	8.1	236.7	22.6	2.7	19.9	222.3	5.5	216.8
1977	414.2	14.0	399.3	32.9	5.0	28.0	380.4	10.0	370.4	273.1	9.0	264.1	25.0	3.0	22.0	248.2	6.0	242.2
1978	469.9	16.3	453.6	37.0	5.3	32.6	432.0	11.0	421.0	302.6	9.7	292.9	28.0	3.2	24.8	281.6	6.5	275.1
1979	542.2	18.0	524.2	44.8	5.8	39.0	497.3	12.2	485.1	356.7	10.4	346.3	33.1	3.4	29.7	322.6	7.0	315.6

Table 7.—Constant-Dollar Gross and Net Stocks of Fixed Capital Owned by Government Enterprises, 1925–79

[Billions of 1972 dollars]

Yearend	Gross stock									Net stock								
	Total			Federal			State and local			Total			Federal			State and local		
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1925	32.5	0.6	31.9	0.6	0.2	0.4	32.0	0.5	31.5	22.7	0.4	22.3	0.4	0.1	0.3	22.2	0.3	21.9
1926	34.6	.7	33.9	.6	.2	.4	34.0	.5	33.5	24.3	.5	23.8	.6	.2	.4	23.7	.3	23.4
1927	37.2	.9	36.4	.7	.2	.5	36.5	.6	35.9	26.4	.6	25.8	.6	.2	.4	25.8	.4	25.4
1928	39.7	.9	38.8	.7	.2	.5	38.9	.6	38.3	28.2	.6	27.6	.6	.2	.4	27.6	.4	27.2
1929	41.9	1.0	40.9	.6	.2	.5	41.1	.7	40.4	29.8	.7	29.1	.6	.2	.4	29.1	.4	28.7
1930	44.4	1.0	43.4	.8	.3	.5	43.7	.8	42.9	31.7	.7	31.0	.6	.2	.4	31.0	.5	30.5
1931	47.0	1.1	45.9	.8	.3	.6	46.2	.8	45.4	33.5	.7	32.8	.6	.2	.4	32.9	.5	32.4
1932	48.9	1.2	47.7	.8	.3	.6	48.0	.9	47.1	34.7	.8	33.9	.7	.3	.5	33.9	.5	33.4
1933	50.1	1.2	48.9	1.1	.3	.8	49.0	.9	48.0	35.3	.8	34.5	1.0	.3	.7	34.3	.5	33.7
1934	51.6	1.3	50.3	1.3	.4	.9	50.2	.9	49.3	35.8	.8	35.0	1.1	.3	.8	34.7	.5	34.2
1935	53.3	1.4	51.9	1.5	.4	1.1	51.8	1.0	50.8	36.7	.8	35.9	1.2	.3	.9	35.5	.5	35.0
1936	56.7	1.6	55.1	2.0	.5	1.5	54.7	1.1	53.6	39.3	1.0	38.3	1.7	.4	1.3	37.7	.6	37.1
1937	59.8	1.8	57.8	2.6	.6	2.0	57.1	1.2	55.9	41.4	1.2	40.2	2.3	.5	1.7	39.3	.7	38.6
1938	62.7	2.0	60.7	3.0	.7	2.3	59.7	1.3	58.4	43.5	1.3	42.2	2.6	.6	2.0	41.0	.7	40.3
1939	66.3	2.2	64.1	3.4	.8	2.6	62.9	1.4	61.5	45.2	1.6	44.7	2.8	.6	2.2	43.8	.8	42.5
1940	69.9	2.4	67.5	3.3	.9	2.9	66.2	1.5	64.7	48.7	1.5	47.2	3.1	.7	2.4	45.7	.9	44.8
1941	72.7	2.5	70.2	4.4	1.0	3.4	68.3	1.5	66.8	50.5	1.6	48.9	3.6	.7	2.9	46.9	.9	46.0
1942	74.4	2.5	71.9	4.9	1.0	3.9	69.4	1.5	67.9	51.0	1.5	49.5	4.0	.7	3.3	47.0	.8	46.2
1943	74.9	2.3	72.4	5.2	1.0	4.2	69.6	1.4	68.2	50.4	1.4	49.0	4.1	.7	3.4	46.3	.7	45.6
1944	74.9	2.4	72.6	5.4	1.1	4.3	69.7	1.4	68.3	49.5	1.3	48.2	4.2	.7	3.5	45.4	.7	44.7
1945	75.3	2.4	72.9	5.5	1.1	4.4	69.8	1.3	68.5	48.9	1.3	47.5	4.3	.7	3.5	44.6	.6	44.0
1946	76.7	2.4	74.3	5.8	1.1	4.6	71.1	1.3	69.8	49.0	1.2	47.8	4.1	.6	3.5	45.0	.6	44.4
1947	81.1	2.6	78.5	5.7	1.2	4.6	75.4	1.4	74.0	52.2	1.4	50.8	4.1	.7	3.4	48.1	.7	47.4
1948	84.7	2.7	82.0	5.8	1.3	4.6	78.8	1.5	77.3	54.3	1.4	52.9	4.1	.7	3.4	50.3	.7	49.6
1949	87.8	2.8	84.8	6.1	1.3	4.8	81.6	1.5	80.0	56.3	1.5	54.7	4.1	.7	3.4	52.0	.8	51.2
1950	90.8	2.9	87.9	6.4	1.3	5.1	84.3	1.6	82.7	58.0	1.5	56.5	4.3	.7	3.6	53.7	.8	52.9
1951	94.7	3.1	91.6	7.0	1.5	5.5	87.7	1.6	86.1	60.8	1.7	59.1	4.7	.8	3.9	56.1	.9	55.2
1952	98.7	3.2	95.5	7.3	1.5	5.8	91.4	1.7	89.7	63.6	1.8	61.8	5.0	.9	4.1	58.6	.9	57.7
1953	103.7	3.4	99.8	7.9	1.8	6.2	95.4	1.6	93.8	66.7	1.9	64.8	5.3	.9	4.4	61.4	1.0	60.4
1954	108.2	3.5	104.7	8.3	1.8	6.7	99.9	1.6	98.0	70.3	2.0	68.3	5.8	.9	4.7	64.7	1.1	63.6
1955	112.4	3.8	108.6	8.7	1.8	6.9	104.7	2.0	102.7	73.8	2.1	71.7	5.6	.9	4.7	68.2	1.2	67.0
1956	118.4	4.0	114.4	8.9	1.8	7.1	109.4	2.1	107.3	77.8	2.2	75.1	5.7	.9	4.8	71.6	1.3	70.3
1957	123.2	4.1	119.0	9.2	1.9	7.3	113.9	2.2	111.6	80.5	2.3	78.2	5.8	.9	4.9	74.6	1.3	73.3
1958	127.8	4.3	123.5	9.5	1.9	7.6	118.3	2.4	116.0	83.5	2.3	81.2	6.0	1.0	5.0	77.6	1.4	76.2
1959	132.7	4.4	128.3	9.8	2.0	7.8	122.9	2.5	120.4	86.7	2.4	84.3	6.2	1.0	5.2	80.5	1.4	79.2
1960	137.6	4.6	133.0	10.1	2.0	8.1	127.6	2.6	124.9	89.9	2.5	87.4	6.3	1.0	5.3	83.6	1.5	82.1
1961	142.4	4.8	138.6	10.7	2.1	8.6	132.6	2.7	129.9	93.3	2.6	91.2	6.8	1.1	5.7	87.0	1.5	85.5
1962	149.4	4.9	144.5	11.3	2.1	9.2	138.1	2.8	135.3	97.9	2.6	95.3	7.3	1.1	6.2	90.7	1.5	89.2
1963	155.4	5.1	150.3	12.0	2.2	9.8	143.5	2.9	140.5	101.9	2.7	99.2	7.7	1.1	6.6	94.3	1.6	92.7
1964	161.9	5.2	156.7	12.3	2.2	10.1	149.7	3.1	146.6	106.6	2.8	103.8	7.8	1.1	6.7	98.7	1.7	97.0
1965	168.5	5.3	163.2	12.6	2.3	10.4	155.1	3.2	152.9	111.1	2.8	108.3	8.0	1.1	6.9	103.1	1.7	101.4
1966	175.1	5.4	169.7	12.7	2.1	10.6	162.4	3.3	159.1	115.6	2.9	112.7	8.2	1.1	7.2	107.3	1.8	105.5
1967	182.2	5.6	176.6	12.9	2.1	10.8	169.2	3.5	165.7	120.7	3.1	117.6	8.7	1.2	7.5	112.0	1.9	110.1
1968	190.5	5.8	184.7	13.3	2.2	11.1	177.3	3.7	173.6	126.6	3.2	123.4	8.9	1.2	7.7	117.7	2.0	115.7
1969	198.3	6.1	192.2	13.8	2.2	11.6	184.5	3.9	180.6	132.3	3.5	128.7	9.4	1.3	8.1	122.8	2.2	120.6
1970	209.0	6.4	199.6	14.0	2.3	12.2	191.4	4.1	187.3	137.3	3.7	133.6	10.1	1.4	8.7	127.2	2.3	124.9
1971	213.4	6.6	206.8	15.7	2.5	13.2	197.7	4.3	193.4	142.0	3.9	138.1	11.1	1.6	9.6	131.0	2.5	128.5
1972	220.9	7.4	213.5	16.8	2.5	14.3	204.0	4.8	199.2	147.0	4.4	142.6	12.1	1.5	10.6	134.9	2.9	132.0
1973	228.7	8.0	220.7	18.1	2.7	15.4	210.5	5.3	205.2	152.1	4.8	147.3	13.3	1.6	11.7	138.7	3.2	135.5
1974	237.0	8.5	228.4	19.3	2.9	16.4	217.6	5.7	211.9	157.7	5.2	152.5	14.4	1.7	12.7	143.3	3.5	139.8
1975	244.9	9.3	235.6	20.2	3.1	17.1	224.7	6.2	218.5	162.6	5.6	156.9	15.0	1.9	13.1	147.6	3.8	143.8
1976	251.9	9.9	242.0	20.7	3.3	17.4	231.3	6.6	224.7	166.6	6.0	160.5	15.2	1.9	13.3	151.2	4.0	147.2
1977	258.9	10.6	248.3	21.4	3.5	17.9	237.5	7.1	230.5	170.6	6.4	164.1	15.7	2.1	13.6	154.8	4.3	150.5
1978	267.5	11.1	256.4	22.4	3.6	18.8	245.0	7.5	237.5	175.3	6.8	168.2	16.6	2.2	14.4	159.2	4.4	154.8
1979	274.4	11.6	262.8	22.9	3.7	20.2	250.4	7.8	242.6	179.4	6.7	172.7	17.6	2.2	15.4	161.8	4.5	157.3

Table A.—Growth Rates for Stocks of Government-Owned Fixed Capital, Selected Periods

[Average annual percent change]

Yearends	Total				Federal												State and local			
					Total				Excluding military				Military							
	Current-cost valuation		Constant-cost valuation		Current-cost valuation		Constant-cost valuation		Current-cost valuation		Constant-cost valuation		Current-cost valuation		Constant-cost valuation		Current-cost valuation		Constant-cost valuation	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1925–79	7.7	7.3	3.9	3.6	8.1	7.6	4.3	3.8	8.7	8.5	4.8	4.6	7.8	7.0	4.0	3.3	7.5	7.2	3.7	3.5
1925–40	4.2	3.7	4.5	4.1	4.1	3.3	3.9	3.1	3.3	0.6	7.4	3.7	.5	−2.6	1.0	−1.0	4.3	3.8	4.7	4.4
1940–45	25.9	24.3	19.6	18.2	50.3	54.9	48.3	48.4	31.1	25.9	25.7	20.7	75.7	87.1	65.3	75.6	6.8	5.0	.7	−1.1
1945–50	.1	−1.2	−7.1	−8.3	−6.7	−8.7	−13.9	−15.7	.3	.3	−6.9	−6.5	−9.5	−12.6	−16.6	−19.5	9.3	9.3	2.7	2.8
1950–79	7.9	8.0	3.1	3.1	6.3	6.1	1.7	1.5	6.9	6.7	2.3	2.0	5.0	5.7	1.4	1.1	8.9	9.0	3.9	3.9
1950–60	5.8	6.1	3.6	3.8	5.4	5.6	2.7	2.8	5.3	5.3	3.1	2.9	5.5	5.7	2.4	2.7	6.3	6.6	4.2	4.6
1960–70	7.2	7.4	3.5	3.7	5.0	4.5	1.3	1.2	5.9	5.6	2.5	2.2	4.4	3.4	1.3	.6	8.7	9.2	4.6	5.1
1970–79	11.1	10.7	2.1	1.7	8.9	8.6	.7	.4	9.3	9.4	1.3	.9	8.2	7.9	.2	−.0	12.3	11.6	2.8	2.2

Table B.—Government Gross Fixed Capital Formation, Depreciation, and Net Fixed Capital Formation, in Current and Constant Dollars, 1929–79*

Year	Billions of dollars									Billions of 1972 dollars								
	Total			Federal			State and local			Total			Federal			State and local		
	Gross fixed capital formation	Depreciation	Net fixed capital formation	Gross fixed capital formation	Depreciation	Net fixed capital formation	Gross fixed capital formation	Depreciation	Net fixed capital formation	Gross fixed capital formation	Depreciation	Net fixed capital formation	Gross fixed capital formation	Depreciation	Net fixed capital formation	Gross fixed capital formation	Depreciation	Net fixed capital formation
1929	2.9	1.0	1.9	0.2	0.1	0.1	2.7	0.9	1.8	10.3	3.5	6.8	0.6	0.4	0.2	9.7	3.1	6.6
1930	3.2	1.0	2.2	.2	.1	.1	3.0	.9	2.1	12.1	3.7	8.4	.9	.4	.5	11.2	3.3	7.9
1931	3.0	.9	2.1	.3	.1	.2	2.7	.8	1.9	12.6	3.9	8.7	1.3	.4	.9	11.4	3.5	7.8
1932	2.2	.8	1.4	.3	.1	.2	1.8	.7	1.1	10.9	4.2	6.7	1.9	.4	1.5	9.1	3.8	5.3
1933	1.9	.9	1.0	.6	.1	.5	1.4	.9	.5	8.3	4.3	4.0	2.6	.4	2.1	6.9	3.9	1.9
1934	2.6	1.1	1.5	.8	.1	.7	1.8	1.0	.8	9.9	4.5	5.4	2.9	.5	2.4	7.0	4.0	3.0
1935	2.8	1.1	1.4	.9	.1	.8	1.7	1.0	.7	10.0	4.7	5.3	3.3	.6	2.7	6.6	4.1	2.5
1936	3.9	1.3	2.6	.9	.2	.7	2.9	1.1	1.8	14.7	4.9	9.8	3.4	.7	2.7	11.3	4.3	7.0
1937	3.5	1.4	2.1	.9	.2	.7	2.6	1.2	1.4	12.7	5.2	7.5	3.2	.8	2.4	9.5	4.5	5.0
1938	3.9	1.5	2.4	.9	.2	.7	3.0	1.3	1.7	14.1	5.5	8.6	3.0	.9	2.1	11.1	4.7	6.4
1939	4.2	1.6	2.6	.7	.2	.5	3.5	1.8	2.2	15.9	5.9	10.0	2.6	1.0	1.6	13.3	4.9	8.4
1940	3.9	1.7	2.2	1.1	.3	.8	2.8	1.4	1.4	14.3	6.3	8.0	3.8	1.1	2.7	10.5	5.1	5.4
1941	5.5	2.3	3.2	3.2	.7	2.5	2.3	1.6	.7	18.4	7.6	10.8	10.8	2.4	8.4	7.6	5.3	2.3
1942	9.1	3.8	5.3	7.5	1.9	5.6	1.6	1.9	−.3	28.1	11.2	16.9	23.6	5.9	17.7	4.5	5.3	−.8
1943	10.3	5.7	4.6	9.7	3.7	6.0	.9	2.0	−1.1	31.1	16.4	14.7	29.8	11.0	17.5	2.3	5.3	−3.0
1944	8.3	7.0	1.3	7.6	5.1	2.5	.7	1.9	−1.2	24.0	20.6	3.4	22.0	15.3	6.7	2.0	5.3	−3.3
1945	4.4	7.8	−3.4	3.6	5.9	−2.3	.8	1.9	−1.1	13.4	33.4	−19.0	11.1	18.1	−7.0	2.3	5.3	−3.0
1946	2.4	7.9	−5.5	.8	6.8	−5.0	1.6	2.1	−.5	6.4	20.0	−13.6	2.8	14.7	−12.4	4.1	5.3	−1.2
1947	3.8	6.4	−2.6	.7	4.0	−3.3	2.9	2.5	.4	7.8	13.8	−6.0	1.5	8.4	−6.9	6.3	5.4	.9
1948	5.3	5.8	−.5	1.1	3.0	−1.9	4.2	2.8	1.4	10.3	11.3	−1.0	2.2	5.7	−3.5	8.0	5.6	2.4
1949	7.0	5.2	1.8	1.5	2.3	−.8	5.5	2.9	2.6	13.8	10.1	3.7	2.9	4.4	−1.5	10.9	5.7	5.2
1950	7.7	5.0	2.7	1.7	2.1	−.4	6.0	2.9	3.1	15.8	10.0	5.8	3.5	4.0	−.5	12.3	6.0	6.3
1951	10.7	5.7	5.0	3.5	2.2	1.3	7.1	3.4	3.7	19.0	10.0	9.0	6.2	3.8	2.4	12.7	6.2	6.5
1952	10.6	5.9	4.7	3.1	2.2	.9	7.5	3.7	3.8	18.6	10.2	8.4	5.6	3.7	1.9	13.0	6.4	6.6
1953	11.5	6.0	5.5	3.4	2.2	1.2	8.1	3.8	4.3	20.1	10.4	9.7	6.0	3.7	2.3	14.1	6.7	7.4
1954	12.1	6.1	6.0	2.7	2.1	.6	9.4	3.9	5.5	21.8	10.7	11.1	4.9	3.7	1.2	16.9	7.0	9.9
1955	12.0	6.3	5.7	1.7	2.2	−.5	10.3	4.1	6.2	21.4	11.0	10.4	3.0	3.7	−.7	18.3	7.3	11.0
1956	13.7	7.0	6.7	2.1	2.3	−.2	11.6	4.7	6.9	22.2	11.4	10.8	3.4	3.7	−.3	18.8	7.7	11.1
1957	15.1	7.6	7.5	2.2	2.5	−.3	12.9	5.2	7.7	23.4	11.8	11.6	3.3	3.7	−.4	20.1	8.1	12.0
1958	16.4	7.9	8.5	2.5	2.5	.0	13.9	5.4	8.5	25.9	12.2	13.7	3.9	3.8	.1	22.0	8.5	13.5
1959	16.4	8.3	8.1	2.3	2.6	−.4	14.3	5.7	8.6	26.0	12.7	13.3	3.4	3.8	−.4	23.6	8.8	13.8
1960	16.6	8.5	8.1	2.3	2.6	−.3	14.3	5.9	8.4	26.4	13.1	13.3	3.6	3.9	−.3	23.9	9.2	13.7
1961	18.3	8.8	9.5	2.8	2.7	.1	15.5	6.1	9.4	29.0	13.5	15.5	4.4	3.9	.5	24.6	9.6	15.0
1962	19.8	9.2	10.4	3.3	2.7	.6	16.3	6.5	9.8	30.5	14.0	16.5	5.0	4.0	1.0	25.5	10.0	15.5
1963	21.0	8.7	12.2	3.9	2.8	1.1	18.0	6.0	11.1	33.4	14.5	18.9	5.8	4.1	1.7	27.7	10.4	17.3
1964	24.1	10.2	13.9	4.8	3.0	1.8	19.5	7.2	12.3	38.1	16.1	21.0	6.5	4.2	2.3	29.6	10.9	18.7
1965	26.4	10.9	15.5	5.0	3.1	1.9	21.4	7.8	13.6	38.5	16.7	22.9	7.0	4.3	2.7	31.6	11.4	20.2
1966	29.0	11.7	17.3	5.2	3.3	1.9	23.8	8.4	15.4	40.9	16.4	24.5	7.1	4.5	2.6	33.8	11.9	21.9
1967	30.3	12.7	17.6	4.3	3.5	.8	26.0	9.2	16.8	41.5	17.1	24.4	5.7	4.6	1.1	35.7	12.5	23.2
1968	32.1	13.9	18.2	3.6	3.8	−.2	28.5	10.1	18.4	42.1	17.9	24.2	4.7	4.7	.0	37.5	13.3	24.3
1969	32.4	15.4	17.0	3.2	4.0	−.8	29.2	11.4	17.8	39.8	18.7	21.1	4.0	4.8	−.8	35.8	13.9	21.9
1970	33.2	17.2	16.0	3.3	4.3	−1.0	29.9	12.9	16.9	37.5	19.3	18.2	3.7	4.8	−1.1	33.8	14.5	19.2
1971	35.1	19.1	16.0	3.6	4.6	−1.0	31.5	14.5	17.0	35.9	20.0	16.0	3.3	4.8	−1.0	33.2	15.2	18.0
1972	35.9	20.7	15.2	3.8	4.8	−1.0	32.2	15.9	16.4	35.9	20.7	15.2	2.8	4.8	−1.0	32.2	15.8	16.4
1973	38.6	22.7	15.9	3.0	5.1	−1.2	34.7	17.7	17.0	36.2	21.3	14.9	2.8	4.8	−1.0	32.4	16.5	15.9
1974	45.8	27.2	18.0	4.5	5.7	−1.2	41.3	21.5	19.8	36.8	22.0	14.8	3.8	4.9	−1.1	33.0	17.2	15.8
1975	47.8	31.1	16.7	5.3	6.4	−1.1	42.5	24.7	17.8	34.8	22.7	12.1	3.9	4.8	−.9	30.9	17.8	13.1
1976	46.0	32.7	13.3	5.6	6.7	−1.1	40.4	26.1	14.3	32.6	23.2	9.3	4.0	4.8	−.8	28.5	18.4	10.1
1977	45.7	35.5	10.2	6.1	7.1	−1.0	39.6	28.4	11.2	30.4	23.7	6.7	4.1	4.7	−.6	26.3	18.9	7.4
1978	50.8	40.0	10.8	7.2	7.6	−.4	43.6	32.4	11.2	32.5	24.2	8.3	4.6	4.7	−.1	27.9	19.4	8.5
1979	57.4	45.4	12.0	8.0	8.4	−.4	49.4	36.9	12.5	31.1	24.0	6.5	4.6	4.8	−.2	26.5	19.9	6.6

*Government fixed capital formation excludes purchases of military fixed capital.

Table B.—Composition of the Constant-Dollar Gross Stock of Government-Owned Fixed Capital, Selected Years

[Percent]

Yearend	Total			Federal											State and local					
				Total			Excluding military					Military					Structures			
									Structures											
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Total	Conservation and development	All other	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Total	Educational buildings	Highways and streets	All other
1925	100.0	8.1	91.9	25.5	6.7	18.8	8.7	1.4	7.3	4.7	2.6	16.8	5.3	11.5	74.5	1.4	73.1	19.2	30.1	23.8
1930	100.0	7.5	92.5	20.9	5.2	15.7	7.4	.9	6.5	4.3	2.2	13.5	4.3	9.2	79.1	2.3	76.8	18.6	32.2	26.0
1935	100.0	7.5	92.5	21.6	4.7	16.9	10.2	1.0	9.1	6.0	3.1	11.5	3.7	7.8	78.4	2.8	75.6	16.5	33.3	25.8
1940	100.0	8.1	91.9	23.1	5.1	18.0	13.0	1.7	11.3	7.3	4.1	10.1	3.4	6.7	76.9	3.6	73.0	14.8	32.5	26.3
1945	100.0	53.0	47.0	67.5	51.9	15.6	16.7	7.1	9.6	3.4	6.2	50.8	44.8	6.0	32.5	1.1	31.4	6.0	14.2	11.2
1950	100.0	26.6	73.4	46.2	24.6	21.6	16.0	4.0	12.0	6.0	6.0	29.3	20.6	8.7	53.8	2.0	51.8	9.4	23.0	19.4
1955	100.0	26.8	73.2	48.0	24.3	23.7	16.7	3.6	13.1	5.9	7.2	29.9	20.7	9.0	54.0	2.5	51.5	9.9	22.7	18.9
1960	100.0	24.3	75.7	42.6	21.5	21.1	16.2	3.5	12.7	5.8	6.9	26.4	18.0	8.4	57.4	2.8	54.6	10.8	24.2	19.5
1965	100.0	23.0	77.0	40.1	20.2	19.9	15.9	3.7	12.2	5.0	6.3	24.2	16.5	7.7	59.0	2.3	57.1	11.6	25.4	20.1
1970	100.0	21.4	78.6	36.1	18.1	18.0	14.8	3.4	11.4	5.7	5.7	21.3	14.7	6.6	63.9	3.3	60.6	12.9	28.1	21.6
1975	100.0	20.3	79.7	32.9	15.9	17.0	14.0	3.0	11.0	5.7	5.3	18.9	12.0	6.9	67.1	4.4	62.7	13.4	29.3	23.0
1979	100.0	20.3	79.7	31.8	15.3	16.5	13.7	2.7	11.0	5.8	5.2	18.1	12.6	5.5	68.2	5.0	63.2	13.3	25.7	24.2

for detailed types of military equipment are not available.

Service lives and retirement patterns.—The service lives used to derive the stock estimates are given in table E. For the types of assets for which book value estimates of the gross stock in historical-cost valuation are available from the source agency (primarily government-owned, privately operated; Federal enterprises; and military equipment), it is possible to infer the years of discard and vary their service lives over time accordingly. For these types, the lives shown in table E are those used for recently purchased assets. For other types, the lives shown in table E are used for all years. The lives are based on data from government agencies, the assumptions of Raymond W. Goldsmith, and, where applicable, comparisons with similar assets in the business sector.[12]

The service lives in table E for types of assets for which no book value data are available represent averages, and underlying these averages are distributions of discards. To account for the fact that assets are retired at different ages, patterns of retirements are used. These patterns are based on the Winfrey S-3 curve, which is a bell-shaped distribution centered on the average life.[13]

12. See Raymond W. Goldsmith, ed., *Institutional Investors and Corporate Stock—A Background Study* (New York: National Bureau of Economic Research, 1973); and Bureau of Economic Analysis, *Fixed Nonresidential Business and Residential Capital in the United States, 1925–75.*

13. Robley Winfrey, *Statistical Analysis of Industrial Property Retirement* (Ames: Iowa Engineering Experiment Station Bulletin 125, December 11, 1935).

Table C.—Constant-Dollar Net Stock of Fixed Reproducible Tangible Wealth, by Sector and Type of Wealth, Selected Years

Yearend	Total	Business				Government						Households
		Total	Equipment	Nonresidential structures	Residential structures	Total	Equipment		Nonresidential structures		Residential structures	Consumer durables
							Military	Other	Military	Other		
	Billions of 1972 dollars											
1925	694.4	612.3	90.0	308.0	213.3	119.3	5.6	2.7	15.2	95.6	0.2	72.7
1930	937.6	696.8	97.9	241.3	357.0	148.1	4.5	4.2	12.5	125.5	.1	92.6
1935	871.3	619.5	71.9	209.6	336.0	174.1	3.3	6.0	12.3	152.2	.2	77.8
1940	921.2	634.7	79.0	193.2	341.5	318.3	3.5	9.2	12.1	190.4	3.1	88.2
1945	1,169.3	685.0	89.0	170.6	387.5	503.8	225.7	32.0	34.5	204.1	7.4	77.4
1950	1,231.2	709.0	163.3	205.4	401.2	337.2	50.5	15.8	31.5	216.1	7.3	134.0
1955	1,541.6	942.9	303.5	249.6	489.8	411.5	77.3	30.4	36.4	261.7	6.7	187.5
1960	1,814.0	1,120.6	223.4	337.1	585.1	476.4	73.4	28.9	41.1	320.3	13.0	217.0
1965	2,195.7	1,349.8	272.9	376.2	700.7	577.5	81.4	31.0	42.7	404.1	17.5	268.4
1970	2,690.8	1,639.2	366.7	489.3	801.2	654.2	78.9	41.3	46.2	502.0	20.8	373.4
1975	3,170.4	1,917.0	447.8	539.9	930.2	760.1	80.7	49.0	37.8	592.1	23.0	493.3
1979	3,533.2	2,129.6	510.7	584.9	1,028.0	793.7	84.1	54.2	35.0	596.2	28.0	609.9
	Percent											
1925	100.0	70.1	11.2	24.0	38.9	14.9	.7	.4	1.9	11.9	0	9.0
1930	100.0	74.3	10.4	25.7	38.2	15.8	.5	.4	1.4	13.5	0	9.9
1935	100.0	71.1	8.3	24.1	38.6	20.0	.4	.7	1.4	17.5	0	8.9
1940	100.0	68.9	8.6	21.0	37.1	34.7	.4	1.0	1.3	20.7	.3	9.6
1945	100.0	58.6	7.6	14.6	33.1	43.1	19.3	2.7	3.0	17.5	.6	6.6
1950	100.0	57.6	13.3	16.7	32.6	27.4	4.1	1.3	2.6	17.5	.6	10.9
1955	100.0	61.1	19.7	16.2	31.7	26.7	5.0	1.7	2.4	17.0	.4	12.2
1960	100.0	61.8	12.3	18.6	32.3	26.2	4.0	1.6	2.3	17.7	.7	12.0
1965	100.0	61.5	12.4	17.1	31.9	26.3	3.7	1.4	1.9	18.4	.8	12.2
1970	100.0	60.9	13.7	17.4	29.7	24.3	3.0	1.5	1.7	18.6	.8	13.9
1975	100.0	60.5	14.1	17.0	29.4	24.0	2.5	1.5	1.2	18.7	.7	15.5
1979	100.0	60.3	14.5	16.6	29.1	22.5	2.4	1.5	1.0	16.9	.7	17.3

For nonresidential capital, retirements start at 45 percent and end at 155 percent of the average life. For residential capital, retirements start at 5 percent and end at 195 percent of the average. These patterns are shown in table F.

Valuation

The stock estimates are valued in three different ways—at historical cost, at constant cost, and at current cost. The historical-cost estimates, which value each asset in the gross stock at its original acquisition price, are not shown in this article but are available on request from BEA.

Constant-cost, or constant-dollar, estimates value each asset at the prices of 1972, the same prices as those used for constant-dollar GNP. The estimating procedure starts with gross expenditure flows expressed in constant prices, obtained by dividing current-

Table D.—Average Age of the Constant-Dollar Gross Stock of Government-Owned Fixed Capital, Selected Years

[Years]

Yearend	Total			Federal											State and local					
				Total			Excluding military					Military					Structures			
									Structures											
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Total	Conservation and development	All other	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Total	Educational buildings	Highways and streets	All other
1925	14.3	8.4	14.8	12.3	6.9	13.5	17.2	5.6	10.4	10.2	10.8	0.8	0.7	0.8	14.0	5.0	15.1	17.7	11.8	17.2
1930	15.0	10.0	15.4	16.0	13.3	16.9	19.1	8.4	20.5	20.2	21.1	14.4	14.3	14.4	14.7	4.6	15.0	17.3	12.8	16.1
1935	16.0	11.4	16.4	16.7	14.4	16.7	14.1	5.5	15.1	15.0	15.8	17.0	16.0	18.4	16.0	6.2	16.4	19.2	14.5	17.0
1940	16.4	10.8	16.9	15.7	13.2	16.4	12.2	5.0	13.4	13.4	13.4	19.9	17.2	21.2	16.6	6.8	17.0	19.8	15.8	16.9
1945	8.1	2.1	15.1	4.0	1.0	11.2	6.8	2.8	10.0	15.6	6.4	8.1	1.8	13.1	10.0	3.5	20.2	22.0	19.3	20.2
1950	16.0	6.1	19.6	10.2	6.0	15.1	12.0	6.9	13.7	16.7	10.8	9.2	5.0	17.0	20.0	7.0	21.4	23.3	21.3	20.8
1955	15.9	6.0	19.6	10.6	6.1	15.8	12.5	5.8	14.4	17.5	11.3	9.5	6.1	17.9	20.4	5.7	21.2	20.4	21.6	21.1
1960	16.5	7.6	19.4	12.4	7.7	17.4	14.6	8.1	16.5	19.1	14.0	11.1	7.0	15.5	19.6	6.6	20.3	18.2	20.7	20.7
1965	16.6	8.6	19.0	13.5	8.8	18.4	15.3	9.2	17.3	19.5	15.0	12.3	6.7	20.1	18.7	7.4	20.2	16.7	19.0	19.8
1970	16.7	8.0	18.9	14.6	9.3	20.1	16.3	9.1	18.9	20.7	16.1	13.4	9.4	22.4	17.8	8.3	18.5	16.5	19.7	18.0
1975	17.0	8.7	19.3	15.6	9.4	21.7	17.6	10.6	20.1	22.0	17.8	14.0	9.1	24.5	18.1	6.5	19.0	16.2	20.7	18.5
1979	18.0	8.8	20.5	16.2	9.4	22.5	18.6	10.2	21.0	23.9	18.5	14.5	9.3	25.1	19.1	5.7	20.1	17.7	22.4	19.9

Table E.—Service Life Assumptions for Government-Owned Fixed Capital

Type of equipment	Life (years)
Federal	
Military*	
Aircraft	12
Missiles	10
Ships	30
Electronic equipment	14
Vehicles	20
Other equipment, including weapons	10
Nonmilitary	
Government-owned, privately operated*	
Department of Energy	25
Department of Defense	19
Maritime Administration	30
National Aeronautics and Space Administration	15
Enterprises*	
Power-related [1]	25
Other [2]	15
Other	
Industrial plant equipment*	19
All other	15
State and local (including enterprises)	15

Type of structure	Life (years)
Nonresidential	
Federal	
Military	50
Nonmilitary	
Government-owned, privately operated*	32
Enterprises*	
U.S. Postal Service, Commodity Credit Corporation	50
All other	60
Other	
Buildings	
Industrial	32
All other	50
Highways and streets	60
Conservation and development	60
Other	50
State and local	
Buildings	50
Highways and streets	60
Conservation and development	60
Sewer systems	60
Water supply facilities	60
Other	50
Residential	
1-to-4 unit structures	50
5-or-more unit structures	65

*As noted in the text, service lives for these categories are varied over time. The lives shown are those used for assets purchased in recent years.

1. Consists of Bonneville Power Administration, Colorado River Basin Project, Southwestern Power Administration, Tennessee Valley Authority, and Upper Colorado River Storage Project.

2. Consists of Alaska Railroad, Commodity Credit Corporation, St. Lawrence Seaway Development Corporation, and U.S. Postal Service.

Table F.—Modified Winfrey S-3 Retirement Patterns for Government-Owned Fixed Capital

Nonresidential		Residential	
Percent of average service life	Cumulative percent of original expenditures discarded	Percent of average service life	Cumulative percent of original expenditures discarded
Less than 45	0	Less than 5	0
45	1.2	5	.1
50	3.4	10	.3
55	4.1	15	.5
60	6.5	20	.7
65	9.7	25	1.0
70	13.7	30	1.3
75	18.7	35	1.7
80	24.6	40	2.1
85	31.2	45	2.7
90	38.4	50	3.5
95	46.1	55	4.0
100	53.9	60	7.3
105	61.6	65	10.2
110	68.8	70	14.1
115	75.4	75	19.0
120	81.2	80	24.8
125	86.2	85	33.3
130	90.3	90	38.4
135	93.5	95	46.1
140	95.9	100	53.9
145	97.6	105	61.6
150	98.8	110	68.7
155	100.0	115	75.2
		120	81.0
More than 155	100.0	125	85.9
		130	89.8
		135	92.5
		140	95.0
		145	96.5
		150	97.3
		155	97.9
		160	98.3
		165	98.7
		170	99.0
		175	99.3
		180	99.5
		185	99.7
		190	99.9
		195	100.0
		More than 195	100.0

dollar expenditure flows by appropriate price indexes. Thus, the constant-cost stock is an estimate of the quantity of government-owned fixed capital valued in 1972 prices.

Current-cost, or current-dollar, estimates value each asset at any specified period at the prices of that period. Current-cost stock estimates are calculated by applying price indexes to the constant-cost stock estimates. For example, each component of the yearend 1979 stock valued at current cost is the product of the yearend 1979 stock valued at constant cost and the yearend 1979 price index. In effect, the current-cost stock is an estimate of the replacement value of government-owned fixed capital.

The price indexes used to derive the constant-cost and current-cost stock estimates are the same as those used to estimate government purchases of goods and services, supplemented by price indexes for government-owned, privately operated assets, government enterprise assets, and military equipment. Price indexes for government-owned structures are based on various construction price and cost indexes.[14] Those for military equipment were developed by BEA from a variety of sources, including U.S. Department of Defense data, information from defense contractors, and Producer Price Indexes (PPI's), published by BLS.[15] Those for other types of equipment are derived, for the most part, from PPI's. In compiling the PPI's, BLS attempts to remove from reported price changes those changes in cost that are attributable to changes in specifications. Thus, if an asset is replaced in the constant-dollar stock by another that is more costly to produce in real terms, the stock rises. However, if improved technology permits production of a new improved asset at the same cost as an old asset, replacement of the old asset by the new asset does not raise the stock. The PPI's used for nonmilitary equipment and their weights are based on analyses of the types of equipment involved, using information from the following sources: government-owned, privately operated and Federal enterprise assets—the agencies involved; other Federal nonmilitary equipment—the General Services Administration; State and local equipment (including enterprises)—BEA's input-output tables.

14. See "Revised Deflators for New Construction, 1947-73," SURVEY, Part I, August 1974.

15. See Bureau of Economic Analysis, *Price Changes for Defense Purchases of the United States*, and Richard C. Ziemer and Karl D. Galbraith, "Deflation of Defense Purchases" (Paper presented at the conference on The National Income and Product Accounts of the United States, sponsored by the Conference on Research in Income and Wealth, Washington, D.C., May 1979).

Depreciation and net capital stock

Assets are carried in the gross stock at their undepreciated values during the entire time they remain in the stock. To estimate the net stock, depreciation rates are applied to these values. The depreciation method used to derive the net stock estimates in this study is the straight-line formula, which assumes equal dollar depreciation over the life of the asset.

In the national income and product accounts, government purchases of fixed assets are not capitalized. Thus, the depreciation estimates shown in table 8 are not included in the estimates of capital consumption allowances in the national income and product accounts.