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Total Capital Stock, by Type and Sector, in Relation to Income and Product

The rates of growth in man-made capital stocks relative to income and product are directly related to the saving and investment functions covered in the preceding chapter. This is so statistically as well as theoretically, since our reproducible stock estimates are derived from the investment estimates by means of the perpetual inventory method explained in chapter 2.

Here we are concerned with the movements of stocks in relation to product, with particular reference to the gross versions of each. As we shall see, the ratios of gross to net capital and product have changed little over the four decades under review; also, the gross stock estimates are more relevant for an analysis of changes in productive capacity and productivity. Due to the probable upward biases of the capital deflators, which affect the various types and sectors differentially, the percentage distributions are calculated from the aggregates in current dollars as well as in constant dollars.

The sector distributions relate to the financing of investment and the resulting capital stocks. But since we are also interested in the stocks used, or “commanded,” particularly in the private domestic business economy, where the capital and product estimates are independent of each other, we present capital estimates on a use basis for that sector in the following chapter. This means, in particular, that much of the human capital, which is largely financed by the personal sector, is allocated to the business sector on a basis of sector employment ratios.

Total National Wealth

The current value of total gross capital stock increased from about \$1.2 trillion in 1929 to \$10.9 trillion in 1969, or at an average annual rate of 5.7 per cent. The growth rate of adjusted GNP was 0.2 percentage point higher. This was associated with a modest drop in the total capital-output ratio from 9.4 in 1929 to 8.7 in 1969—most of it occurring after 1948, when the ratio was 9.2. Conversely, the ratio of product (income) to total capital increased from 0.106 to 0.115, an average growth rate of less than 0.2 per cent a year. With some adjustments to convert product to factor income, this relation can be used to calculate rates of return on capital (see the following chapter).

When the growth in current dollar total GNP is reduced by a 2.8 per cent average annual rate of increase in the implicit price deflator for total gross national wealth (GNW), real GNW is seen to have grown at a 2.8 per cent average annual rate over the period under review. The implicit price deflator for adjusted GNP rose at a significantly slower rate than that for total GNP—2.4 per cent—so the rate of increase in real adjusted GNP was 3.4 per cent a year. Thus, total capital productivity grew at an average rate of 0.6 per cent a year, although the upward bias in the GNW price deflator suggests that the true increase was probably less than that. Nevertheless, it does appear that the growth in real stock of total capital does not explain all the increase in real GNP, as hypothesized by Schultz. In terms of real total capital coefficients, the decline was from 10.5 in 1929 to 9.4 in 1948 and 8.4 in 1969—a more marked and more regular decline than that in the current dollar ratio. (See Chart 4-1 and Table 4-1.) We defer until the next chapter a more detailed analysis of the role increasing capital productivity plays in economic growth.

On a net basis, the real capital-output ratio is lower than on a gross basis and drops slightly more. This reflects the fact that the ratio of net to gross real total wealth was 65.8 per cent in 1929 and 63.4 per cent in 1969, whereas the ratio of real net to gross national product was on a higher level, and rose slightly from 70.2 per cent to 71.1 per cent over the period. In other words, total capital productivity increased a bit more on a net basis than on a gross basis. Different methods of computing depreciation could result in somewhat different results, of course.

Although over the entire 1929–1969 period the average growth rate of real total NNW was almost as high as that of real total GNW—2.7 versus 2.8 per cent—it was 0.4 percentage point lower during 1929–1948 and 0.2 higher during 1948–1969. This reflects the fact that there was a significant drop in the ratio of net to gross wealth between 1929

Chart 4-1. Real Gross National Wealth and Product, United States, 1929-1969

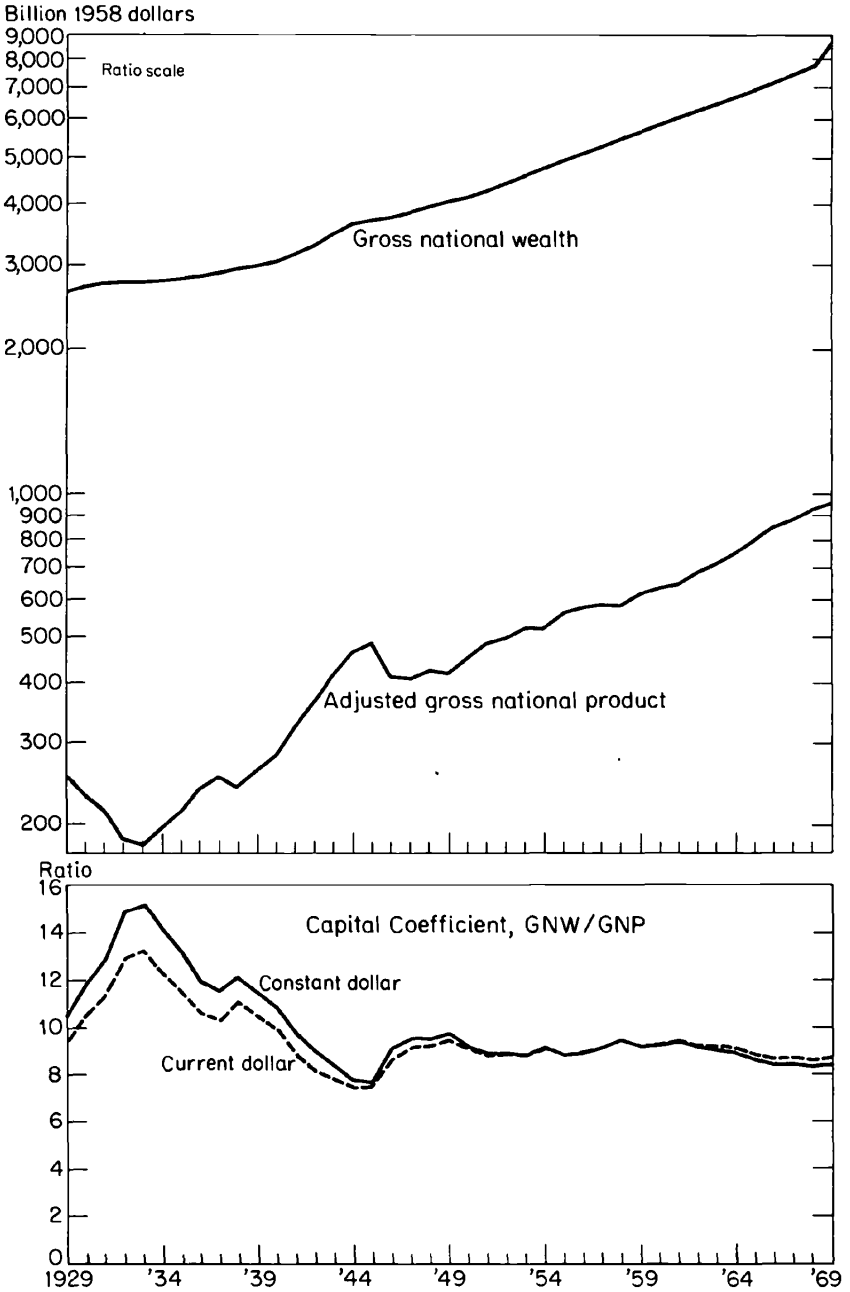


Table 4-1. U.S. Total Gross National Wealth and Product

	Current Dollars (billions)	Price Deflators (indexes, 1958 = 100)	Constant Dollars (billions)
A. Absolute Levels			
Adjusted GNP			
1929	127.3	50.5	252.4
1948	327.7	77.9	420.6
1969	1,247.9	130.4	957.2
Total GNW			
1929	1,202.7	45.4	2,647.6
1948	3,012.2	76.0	3,963.6
1969	10,906.6	135.2	8,069.9
Employed GNW			
1929	915.0	44.0	2,079.6
1948	2,373.1	75.8	3,132.5
1969	8,583.5	135.0	6,358.3
B. Average Annual Percentage Rates of Change			
Adjusted GNP			
1929-69	5.9	2.4	3.4
1929-48	5.1	2.3	2.7
1948-69	6.6	2.5	4.0
Total GNW			
1929-69	5.7	2.8	2.8
1929-48	4.9	2.7	2.1
1948-69	6.3	2.8	3.4
Employed GNW			
1929-69	5.8	2.8	2.8
1929-48	5.1	2.9	2.2
1948-69	6.3	2.8	3.4
C. Ratios, GNW/GNP			
Total GNW/GNP			
1929	9.4	.90	10.5
1948	9.2	.98	9.4
1969	8.7	1.04	8.4
Employed GNW/GNP			
1929	7.2	.87	8.2
1948	7.2	.97	7.4
1969	6.9	1.04	6.6

Table 4-2. *Ratios of Total Net to Gross Wealth and Product, Peak Years, 1929–1969*

Year	Wealth	Product	Year	Wealth	Product
1929	.658	.702	1957	.613	.695
1937	.631	.696	1960	.616	.695
1948	.609	.708	1969	.634	.711
1953	.616	.717			

and 1948, with a partial recovery thereafter (particularly between 1960 and 1969), as shown in the preceding table. By contrast, the ratios of net to gross real product fluctuated within a much narrower range.

When real total capital stocks *employed* are related to real national product, the ratios are lower, of course, but the trends are virtually the same as for the total capital coefficients, both gross and net. This is because the ratio of employed to total real stocks changed very little in peak years for the entire period (except 1937). It was 0.785 in 1929, 0.790 in 1948, and 0.788 in 1969 on the gross basis, resulting in the same growth rate for employed as for total real gross stocks 1929–1969. The ratio rose slightly more on a net basis. On both bases the ratios fell in recession years, of course. It will be realized that the employment adjustment was made only for the human capital, since it is assumed that nonhuman stocks are consistently “employed.”¹ The price deflators for employed stocks rose slightly more than for total stocks, so that the growth rates of employed stocks in current prices were 0.1 percentage point higher than for total stocks in current prices, both gross and net.

If an adjustment were made for “utilization,” the ratios would be lower yet. But it is not certain what the relative trend would have been, since some decline in the utilization rate of human stocks (reflecting a decline in average hours worked) may have been offset by a rising trend in utilization of nonhuman capital. The data on the latter are not firm enough to provide a basis for adjustment.

Looking at movements of real gross capital coefficients between cycle peaks (see Table 4-3), we see that the downward trend was reversed between 1929 and 1937, and again between 1953 and 1957 and 1957–1960, as incomplete recoveries failed to bring production back to optimum rates of capacity utilization. This is also true, though to

1. Robert Solow of the Directors’ Reading Committee points out that the employed human capital estimates may be overstated to the extent that the average education of employed persons is greater than that of nonemployed persons of working age. It is not obvious, however, that the *movements* of employed human capital would be biased.

a lesser degree, when real human stocks are adjusted by the proportions embodied in the employed work force.

It is also evident that the capital coefficients have invariably increased between the peak and trough years of all cycles shown. This is to be expected, since real stocks generally continue to rise during contractions, while production drops or rises only very little. Significant increases in the capital coefficients occurred during the contractions of the 1930s. They were very small since World War II, reflecting the mildness of postwar contractions. The smallest rise in the real capital coefficient (little more than one per cent on a total basis) was in 1960-1961, when real product rose modestly.

Finally, it is of some interest to look at the movements in the average real gross capital coefficients in relation to the incremental coefficients. For this purpose we have computed the average coefficients for the average stocks and product over successive business cycles (measured from peak to peak) and the incremental coefficients as ratios of changes in the two variables between successive business cycle averages. This abstracts from cyclical and erratic movements,

Table 4-3. *Real Total Gross Capital Coefficients in Peak and Trough Years of Business Cycles, 1929-1969, U.S. National Economy*

Year	REAL TOTAL GNW/ REAL ADJ. GNP		REAL TOTAL GNW EMPLOYED/ REAL ADJ. GNP	
	Peaks	Troughs	Peaks	Troughs
1929	10.5		8.2	
1933		15.2		11.2
1937	11.5		8.7	
1938		12.2		9.3
1948	9.4		7.5	
1949		9.7		7.6
1953	8.8		7.0	
1954		9.2		7.2
1957	9.1		7.2	
1958		9.5		7.4
1960	9.3		7.2	
1961		9.4		7.3
1969	8.4		6.6	

Table 4-4. *U.S. National Economy: Capital Coefficients, Average and Incremental, Business Cycle Averages, 1929-1969*

Years	TOTAL CAPITAL COEFFICIENTS		TANGIBLE NONHUMAN CAPITAL COEFFICIENTS		TANGIBLE HUMAN CAPITAL COEFFICIENTS		INTANGIBLE CAPITAL COEFFICIENTS	
	Average	Incremental	Average	Incremental	Average	Incremental	Average	Incremental
1929-37	12.6		6.8		2.6		3.2	
1937-48	9.3	4.3	4.9	1.9	1.8	.8	2.6	1.7
1948-53	9.0	8.1	4.6	3.6	1.7	1.3	2.8	3.2
1953-57	8.9	8.2	4.5	4.0	1.6	1.3	2.8	2.9
1957-60	9.2	12.4	4.6	5.8	1.7	2.1	2.9	4.5
1960-69	8.7	7.1	4.2	2.9	1.6	1.2	2.9	3.0

NOTE: The "incremental" coefficients were computed as the ratio of the changes from the previous cycle average in real gross capital and in real adjusted GNP.

which impart instability particularly to the incremental capital coefficients. Changes in the coefficients reflect changes in output and capital mix, factor substitutions, and possible changes in underlying production functions.

The total real gross capital coefficient for the national economy dropped in every subperiod except 1957–1960, reflecting the fact that incremental coefficients were lower than average coefficients. (See Table 4-4.) The lowest incremental coefficient was in 1937–1948 relative to 1929–1937, reflecting the substantial slack in the economy during much of the earlier period that permitted a greater proportionate expansion in output than in capital and capacity. The highest incremental coefficient in 1957–1960 relative to 1953–1957 reflected the continued rapid expansion of investment and capital despite a slow rise in output and an increasing slowdown in the economy. Over the period under review, the average of the incremental coefficients was about 8.0, compared with an average coefficient of 8.7 in the final subperiod. This suggests that further declines in the average capital coefficient will be limited and gradual, unless there is a significant change in the incremental productivity of total capital in the future.

The same observations apply to the tangible components of total capital shown in the table. In the case of real intangible capital, the incremental coefficients have been quite close to the average coefficients (although more variable, of course), so that the average ratios have essentially remained on a plateau, with a slight upward tilt. If this continues, further declines in the total capital coefficients and corresponding increases in capital productivity will obviously depend on the incremental tangible capital coefficients remaining below the average coefficients.

Real Total Gross Stocks, by Sector

Our discussion of sectoral behavior is confined to total real gross stocks, but the picture would not differ much for stocks in current dollars or on a net basis. The overall capital price deflators show much the same trends (with prices in the personal sector rising less and those in the public sector rising more than business and average prices), and gross-net capital ratios have not changed significantly by sector. Also, real gross capital coefficients are generally considered to be more significant in capacity and productivity analysis.

Over the period 1929–1969 as a whole, growth in real capital stocks in the business and rest-of-world sectors was far slower than the 2.8 per cent average annual rate of the total. Personal sector capital grew somewhat faster, and public capital, much faster (see Table 4-5). Consequently, business capital, one-third of the national total at the beginning of the period, dropped below 22 per cent in 1969, and American capital located abroad fell from 1.2 to 0.7 per cent. At the same time, personal sector capital rose from about 53 to 56 per cent, and public capital, from about 13 to almost 22 per cent.

In terms of the two major subperiods, most of the relative decline in business capital was completed by 1948; the relative expansion in public capital had taken place before then, followed by a slight relative decline during 1948–1969, while most of the relative increase in personal sector capital took place after 1948. The relative downtrend in U.S. net capital holdings abroad was evident in both subperiods.

It is obvious from the foregoing that only public sector capital grew in relation to the 3.4 per cent average annual growth rate in real (adjusted) GNP. The capital coefficients of the other sectors declined, with total real GNP used as the denominator. It is more meaningful, however, to relate real gross stocks of total capital by sector to the real gross product originating in each. Then the changes in sectoral shares of capital can be explained statistically by changes in sector shares of real GNP and changes in the sector capital coefficients relative to that of the economy.

Looking first at the shares of GNP originating in each sector (Table 4-6), one sees that the government share rose markedly between 1929 and 1948 and then subsided, but was still well above the 1929 level in 1969. The personal sector share fell a bit in the first major subperiod, but then rose somewhat above the 1929 level by 1969. The business share fell throughout, whereas the drop in the foreign sector share was over by 1948. (See Chart 4-2.)

The capital coefficient of the public sector was almost the same in 1969 as in 1929, in contrast to the 20 per cent drop in the overall capital coefficient; this relative increase magnified the effect the expanded public share of real GNP had on the public share of capital stock. The capital coefficient of the personal sector dropped a bit more than the overall coefficient, but not enough to prevent the sector's increased GNP share from showing up in an increased share in total capital as well. On the other hand, a marked relative decline in the business sector capital coefficient accentuated the effect of the decline in the sector's share of GNP on its capital stock share, and the same was true of the foreign sector.

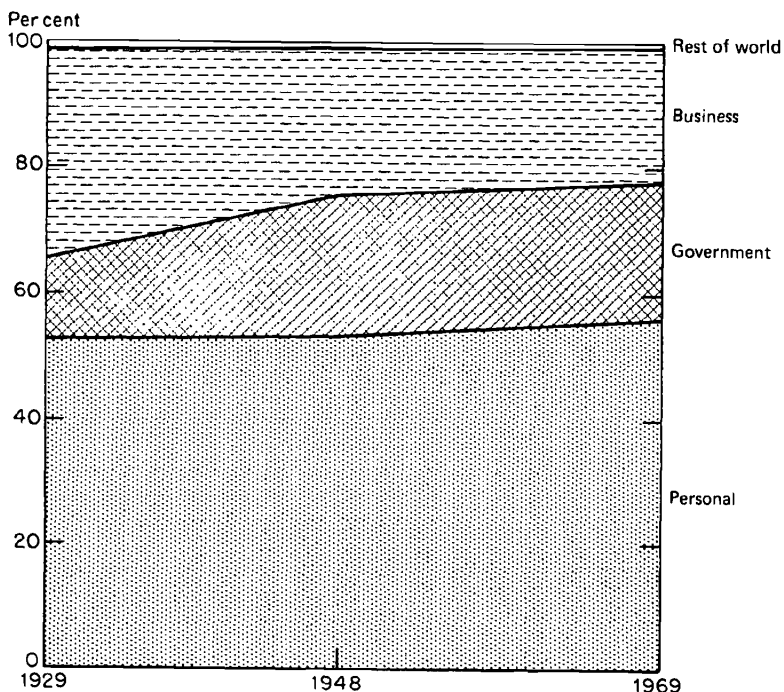
Table 4-5. Total Gross Capital Stocks and Product by Sector, Average Annual Rates of Change and Percentage Distributions, U.S. National Economy, 1929, 1948, and 1969

	Total	Business	Personal	Government	Rest of World
A. Average Annual Percentage Rates of Change					
Real total GNW					
1929-69	2.8	1.7	3.0	4.2	1.5
1929-48	2.1	0.2	2.2	5.2	1.4
1948-69	3.4	3.1	3.7	3.2	1.5
Real adj. GNP					
1929-69	3.4	3.2	3.6	4.2	2.7
1929-48	2.7	2.5	1.5	5.9	
1948-69	4.0	3.9	5.5	2.7	5.9
B. Percentage Distributions					
Real total GNW					
1929	100.0	33.2	52.8	12.9	1.2
1948	100.0	23.2	53.1	22.7	1.0
1969	100.0	21.7	56.0	21.7	0.7
Real adj. GNP					
1929	100.0	73.9	17.6	7.9	0.6
1948	100.0	71.3	14.3	14.2	0.3
1969	100.0	69.8	19.0	10.8	0.4

Table 4-6. Total Gross Capital Stocks and Product, by Sector, Billions of 1958 Dollars, and Capital Coefficients

	Total	Business	Personal	Government	Rest of World
A. Billions of 1958 Dollars					
Total real GNW					
1929	2,647.6	878.1	1,397.5	340.7	31.3
1948	3,963.6	918.8	2,104.9	898.8	41.1
1969	8,069.6	1,747.6	4,518.3	1,748.2	55.8
Real adj. GNP originating					
1929	253.5	187.4	44.6	20.1	1.4
1948	417.8	297.7	59.7	59.2	1.2
1969	960.6	670.7	182.2	103.7	4.0
B. Total Capital Coefficients					
Ratios, GNW/GNP					
1929	10.5	4.5	31.3	17.0	22.4
1948	9.5	3.1	35.2	15.2	34.2
1969	8.4	2.6	24.8	16.9	14.0

Chart 4-2. *Real Gross National Wealth, by Sector, Per Cent Distribution: 1929, 1948, 1969*



Real Total Stocks, by Type

Here our discussion relates only to the U.S. domestic economy, since net foreign assets cannot be broken down by type. The first thing that may strike the reader in looking at the distributions by type of capital presented in Table 4-7 is the substantially faster growth in intangible capital than in tangible capital. Over the 1929–1969 period, real total gross stocks of intangible capital grew at an average rate of 3.8 per cent, compared with a 2.4 per cent rate for tangible capital. The growth rates of each accelerated during 1948–1969 from the earlier subperiod, but the point differential remained about the same. Once capital is recombined into human and nonhuman categories, the former shows a 3.1 per cent annual growth rate, as against a 2.5 per cent rate for the latter, with human capital including most of the fast-growing intangibles.

If these rates are translated into partial factor productivity ratios, given the 3.4 per cent annual growth rate of real product, it follows that

Table 4-7. *Total Gross Capital Stocks, by Major Types, U.S. Domestic Economy*

Year	Total Gross Capital	INTANGIBLES			TANGIBLES		
		Total	Human	Nonhuman (R&D)	Total	Human	Nonhuman
A. Total Gross Capital Stocks (billions of current dollars)							
1929	1186.2	275.0	272.5	2.6	911.1	290.4	620.7
1948	2974.6	803.4	784.2	19.2	2171.2	634.1	1537.1
1969	10837.4	4175.9	3889.9	286.0	6661.5	1650.9	5010.6
B. Implicit Price Deflators (1958 = 100)							
1929	45.3	43.1	43.1	37.7	46.1	57.0	42.3
1948	75.8	68.9	69.1	60.8	78.8	85.3	76.3
1969	135.2	148.6	148.9	144.4	128.0	119.0	131.3
C. Total Real Gross Capital Stocks (billions of 1958 dollars)							
1929	2616.3	638.7	631.9	6.9	1977.6	509.7	1467.9
1948	3922.6	1166.2	1134.6	31.6	2756.4	743.0	2013.4
1969	8014.1	2810.8	2612.7	198.1	5203.3	1387.3	3816.0
D. Average Annual Percentage Rates of Change in Total Real Gross Stocks							
1929-69	2.8	3.8	3.6	8.7	2.4	2.5	2.4
1929-48	2.2	3.2	3.1	8.3	1.8	2.0	1.7
1948-69	3.5	4.3	4.1	9.1	3.1	3.0	3.1

the tangible capital productivity ratio rose at an average annual rate of 1.0 per cent, while the ratio of real product to real intangible capital fell by 0.4 per cent. The ratio of real product to real human capital grew 0.3 per cent a year, compared with 0.9 per cent for nonhuman capital productivity, on average.

Looking at the composition of the intangible category, we note that nonhuman capital resulting from research and development grew much faster than the human component, but that the latter had a much larger weight. Within the human intangibles, capital in the education and training and health areas grew at a much faster rate than that resulting from mobility outlays. (See Table 4-8.)

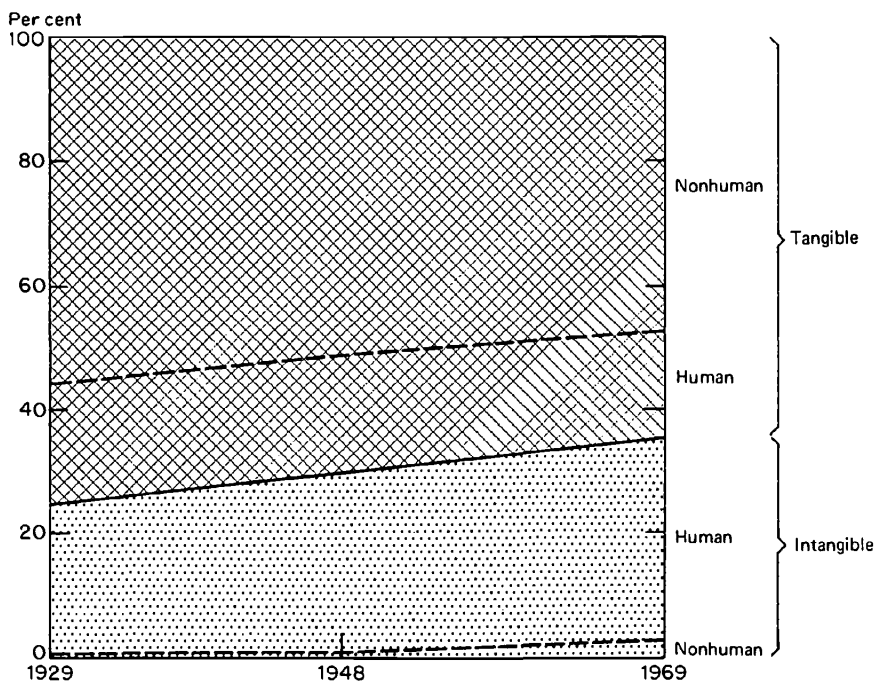
The human and nonhuman tangibles showed about the same rates of growth. Within the latter, equipment had the highest growth rate, followed, in descending order, by inventory stocks, structures, and land. The land factor reflected changes in the pattern of land use and the inclusion of the new states of Alaska and Hawaii in 1959 (which had little influence on other types of capital, however).

In line with the differential growth rates, real intangible stocks

Table 4-8. Total Gross Capital Stocks: Detail of Human Intangibles and Nonhuman Tangibles, U.S. Domestic Economy

Year	HUMAN INTANGIBLES				NONHUMAN TANGIBLES				
	Total	Education & Training	Health	Mobility	Total	Land	Structures	Equipment	Inventories
A. Total Gross Capital Stocks (billions of current dollars)									
1929	272.5	225.8	31.2	15.4	620.7	111.5	304.0	143.8	61.5
1948	784.2	674.0	83.1	27.1	1537.1	197.9	779.2	419.4	140.6
1969	3889.9	3331.4	460.0	98.5	5010.6	686.8	2520.6	1447.7	355.4
B. Implicit Price Deflators (1958 = 100)									
1929	43.1	42.7	47.2	42.3	42.3	41.7	37.8	50.6	54.5
1948	69.1	69.1	69.7	68.4	75.6	70.1	77.2	73.6	92.6
1969	148.9	148.6	153.1	138.3	131.3	169.1	141.9	110.6	109.7
C. Total Real Gross Capital Stocks (billions of 1958 dollars)									
1929	631.9	529.3	66.1	36.4	1467.9	267.2	803.6	284.2	112.8
1948	1134.6	975.7	119.3	39.6	2013.4	282.4	1009.3	570.0	151.8
1969	2612.7	2241.2	300.4	71.2	3816.0	406.2	1776.5	1309.4	323.9
D. Average Annual Percentage Rates of Change in Real Total Gross Stocks									
1929-69	3.6	3.7	3.9	1.7	2.4	1.1	2.0	3.9	2.7
1929-48	3.1	3.3	3.2	0.4	1.7	0.3	1.2	3.7	1.6
1948-69	4.1	4.0	4.5	2.8	3.1	1.7	2.7	4.0	3.7

Chart 4-3. *Real Gross Domestic Wealth by Major Type, Per Cent Distribution: 1929, 1948, 1969*



grew from under one-fourth of the total in 1929 to more than one-third in 1969. (See Chart 4-3.) In current dollars the growth is relatively greater, due to a faster increase in the price deflator for intangibles than in that for tangibles. Also, because of a faster rising price index, nonhuman tangibles show a smaller drop in current than in constant prices, while the converse is true of tangible human equipment. (See Table 4-9.)

Within the human intangible category (Table 4-10), education is by far the largest grouping, accounting for more than 85 per cent in 1969, compared with under 12 per cent for health and about 2.5 per cent for mobility. Both of the first two percentages were a bit higher than in 1929, whereas the mobility proportion dropped.

Within the nonhuman tangible category, the land proportion dropped drastically in both current and constant dollar distributions, particularly the latter. The stock of structures held at near 50 per cent of the current dollar total, but fell relatively in the constant dollar distribution. Equipment rose in both the current and constant dollar distributions, particularly the former. Inventory stocks rose as a percentage of

Table 4-9. *Total Gross Capital Stocks, by Major Types, U.S. Domestic Economy, Percentage Distributions*

Year	Total Gross Capital	INTANGIBLES			TANGIBLES		
		Total	Human	Nonhuman (R&D)	Total	Human	Nonhuman
A. Percentage Composition of Real Total Gross Stocks							
1929	100.0	24.4	24.2	0.3	75.6	19.5	56.1
1948	100.0	29.7	28.9	0.8	70.3	18.9	51.3
1969	100.0	35.1	32.6	2.5	64.9	17.3	47.6
B. Percentage Composition of Current Dollar Total Gross Stocks							
1929	100.0	23.2	23.0	0.2	76.8	24.5	52.3
1948	100.0	27.0	26.4	0.6	73.0	21.3	51.7
1969	100.0	38.5	35.9	2.6	61.5	15.2	46.2
C. Percentage Composition of Current Dollar Total Gross Stocks, by Sector							
1929							
Business	100.0	7.2	6.8	0.4	92.8	0.0	92.8
Personal	100.0	26.9	26.9	0.0	73.1	42.2	30.9
Government	100.0	47.3	46.6	0.7	52.7	0.0	52.7
1969							
Business	100.0	16.6	12.7	3.9	83.4	0.0	83.4
Personal	100.0	40.6	40.4	0.2	59.4	27.8	31.6
Government	100.0	53.8	46.7	7.2	46.2	0.0	46.2
D. Percentage Composition of Current Dollar Total Gross Employed Stocks							
1929	100.0	17.7	17.4	0.3	82.3	13.2	69.1
1948	100.0	21.6	20.7	0.8	78.4	12.6	65.8
1969	100.0	32.7	29.3	3.4	67.3	8.5	58.8

the constant dollar aggregate, but fell somewhat in the current dollar distribution.

In the percentage distributions of gross capital *stocks employed*, the human components are smaller, since it is for this component alone that total capital is adjusted downward to that actually available for productive activity. (Since nonhuman capital does not have an alternative use, it is considered available for productive employment all the time.)

Sections C of Tables 4-9 and 4-10 show the per cent distributions by type and by sector (of finance) for the years 1929 and 1969. It is striking that the intangible capital proportion was much higher in government than in the other sectors, and that it was lowest in business.

Table 4-10. Total Gross Capital Stocks: Detail of Human Intangibles and Nonhuman Tangibles, U.S. Domestic Economy, Percentage Distributions

Year	HUMAN INTANGIBLES				NONHUMAN TANGIBLES				
	Total	Education & Training	Health	Mobility	Total	Land	Structures	Equipment	Inventories
A. Percentage Composition of Real Total Gross Stocks									
1929	100.0	83.8	10.5	5.8	100.0	18.2	54.7	19.4	7.7
1948	100.0	86.0	10.5	3.5	100.0	14.0	50.1	28.3	7.5
1969	100.0	85.8	11.5	2.7	100.0	10.6	46.6	34.3	8.5
B. Percentage Composition of Current Dollar Total Gross Stocks									
1929	100.0	82.9	11.4	5.7	100.0	18.0	49.0	23.2	9.9
1948	100.0	85.9	10.6	3.5	100.0	12.9	50.7	27.3	9.1
1969	100.0	85.6	11.8	2.5	100.0	13.7	50.3	28.9	7.1
C. Percentage Composition of Current Dollar Total Gross Stocks, by Sector									
1929									
Business	100.0	93.0	2.5	4.5	100.0	23.7	47.5	17.0	11.8
Personal	100.0	79.0	13.3	7.6	100.0	6.7	46.2	36.9	10.1
Government	100.0	90.2	9.5	0.3	100.0	24.0	64.4	11.5	0.1
1969									
Business	100.0	94.4	3.5	2.1	100.0	20.1	42.6	26.8	10.4
Personal	100.0	82.4	13.9	3.6	100.0	9.3	49.7	34.7	6.2
Government	100.0	89.9	9.7	0.4	100.0	10.1	64.0	23.0	2.9

But government intangible capital had the lowest relative growth rate over the period (despite a relatively rapid growth of government R&D capital), while business had the highest rate.

Conversely, the tangibles comprised the greatest proportion of business and the smallest of government capital. Although the personal sector was in the middle with respect to total tangibles, it was the only sector financing human tangibles, and its proportion of tangible nonhuman capital alone, at around 31 per cent, was the lowest of the sectors.

A further look at the nonhuman tangible breakdowns shows that only the personal sector increased its share of land and structures. As to equipment, both business and government increased their proportions, while the personal sector's percentage fell slightly. Inventory proportions declined in both the business and personal sectors, but rose in governments. Within the human intangibles category, sector proportions of education and training and health rose on the whole at the expense of the mobility percentage, except for the government sector, which shows a slight drop in the education-training proportion and a relative rise in that of mobility.