No single published statistic of the capital investment in rural outdoor recreation facilities is known to exist. A rough approximation, based on estimates derived from calculating midpoint values for data from which the text table on page 561 was derived, was utilized to develop a basis for estimated capital investment in 1966 and 1975.[33] Considerable range for error existed, due to the way the basic data for the frequency distribution were collected. From these calculations, $9 billion was derived as the approximate private capital investment in outdoor recreation enterprises in 1965.

Discussion with informed personnel indicated that the survey data probably had a statistical standard error of about 10 percent. For projecting estimated capital investment to 1975, a range of ± 2 standard errors (± 20 percent) was suggested. Thus, a low level estimate of $7.2 billion and a high level of $10.8 billion were used as parameters.

Among basic assumptions provided by the staff of the Joint Economic Committee for making projections were that gross national product would grow at a rate of 5.5 percent and gross private domestic fixed investment at 4.5 percent from 1966 to 1975. Consultation with knowledgeable persons provided agreement that an average annual private capital investment in outdoor recreation facilities at about 5 percent was reasonable. Among factors considered were: that private capital investment in recreation facilities probably is growing slightly faster than the average of all fixed investments; much of the significant capital investment will be in large-scale corporate, multiuse types of recreation facilities as contrasted to the larger numbers of small facilities; facilities for recreation need not grow as rapidly as GNP because a general tendency to overbuild with a resultant underutilization of facilities will be less likely to occur under large-scale corporate management.

Using the above assumptions for the low-level estimate of $7.2 billion capital investment in 1965 and the assumed 5-percent average annual rate of increase produced estimated investments of $7.5 billion in 1966 and $11.7 billion in 1975.

Using the high-level estimate of $10.8 billion in 1965 produced estimated capital investments of $11.3 billion in 1966 and $16.6 billion by 1975.

The increase from 1966 to 1975 based on the low-level estimates would be $4.2 billion and based on the high-level estimate would be $5.3 billion.

[33] Chilton report. Table 42, p. 52.