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*and* MODERNIZATION  
*in the* TEXTILE INDUSTRY

THOMAS M. STANBACK, JR.

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This report is one of a series of studies on tax structure and economic growth aided by grants from the Rockefeller Brothers Fund and the Life Insurance Association of America. These organizations, however, are not responsible for any of the statements made or views expressed.

# *Tax Policies for Economic Growth*

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The Advisory Committee on the Study of Tax Policies for Economic Growth has generously assisted in planning and reviewing the work of the staff. Their advice is gratefully acknowledged without, however, implying their concurrence with the views expressed in this report. The members of the committee are:

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1. Capital Investment Expenditures; Total Textile Mill Products, Cotton and Synthetic Broadwoven Goods plus Yarn and Thread Mills, Other Textile Mills, 1950-62

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## FIGURE

1. Effect of Change in Cash Flow on Modernization Outlays

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THOMAS M. STANBACK, JR.

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