

**Capital  
Stock  
in  
Australian  
Manufacturing  
1920-1977**

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CAPITAL STOCK IN AUSTRALIAN MANUFACTURING

By

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PREFACE

The output of a nation's goods and services depends on the quantity and quality of the factors of production available and the way these are combined. For Australia, quantitative studies of economic growth have been usually restricted to labour productivity due to the paucity of data of capital stock, and the aim of this monograph is to help overcome this limitation by providing detailed estimates of the capital stock in manufacturing from 1919-20 to 1976-77.

To begin with, one set of estimates is presented which is thought to be the most appropriate for the purpose in hand; but in order to accommodate users who prefer series based on different assumptions alternative series are provided. These are also useful in indicating the sensitivity of the estimates to alterations of their underlying assumptions.

A preliminary draft of this monograph was completed in 1971, when I was a member of the Department of Economic History, Research School of Social Sciences, and I should like to acknowledge the encouragement given at that time by Professor N.G. Butlin. The project was deferred after I joined the Department of Economics in the Research School. However, the revival of interest in the productivity performance of Australian manufacturing, and the absence of official figures of capital stock in manufacturing, has led me to up-date the results and complete the draft for publication. Because much of the interpretative material in the initial draft has since appeared, or is



about to appear, in other publications (such as Haig and Cain<sup>1</sup>), the limitations of the estimates for productivity analysis are not elaborated here.

I was assisted in the initial draft by Ian McLean and Jennifer Finlayson, particularly in compiling the basic data and analysing the effect of different assumptions upon measures of the capital stock. Fortunately Jennifer Finlayson returned as Research Assistant in Economic History in time to help finalise the estimates, prepare the summary tables and supervise this monograph through the press. I have benefitted from comments on an earlier draft by Colin Clark, Ephraim Kleiman, Alan Hall, and Jonathan Pincus. Typing and correlation was by Catherine Baird.

December, 1980

1. Growth and Productivity of Australian Manufacturing Industries in the 1920's and 1950's Department of Economics, ANU, mimeo.

## CHAPTER 1

### CONCEPTS AND METHODS\*

There has been a renewal of interest in the relative efficiency of Australian industries. During the 1950's and 1960's studies were made of the growth of overall industrial productivity, but more recently attention has focussed on the performance of particular sectors and especially individual manufacturing industries. There appears to have been a widespread belief that very low efficiency in some areas has been a major factor in Australia's comparatively poor growth performance and rising unemployment. However, research has been inhibited by a lack of data, particularly of capital stock. While there now exist detailed series of output and employment for individual industries, only aggregate totals of capital have been available.<sup>1</sup> Accordingly, studies of the overall efficiency could seem to have been inadequately based. The intention here, therefore, is to produce data of the capital stock of Australia's manufacturing industries over a long period which may be of use in comparisons of the efficiency of individual manufacturing industries over time and between countries. Estimates of the capital stock are given for 9 industries and cover the 57 years from 1919-20 to 1976-77.

At the outset it is important to stress that these figures, as with other estimates of the capital stock compiled for Australia and elsewhere, are 'derived' estimates. They are based upon manipulation of basic data which have been collected for other purposes, and upon specific assumptions about the nature of the capital stock. The definitions adopted (as well as the

\* Note: Data are in \$A except in the tables in the text based on returns from factories extending to 1920 or earlier.

1. Garland and Goldsmith (1957), Clark (1970).

quality of the data) give rise to a particular concept which must be viewed in the light of the purpose for which it is devised. While these estimates should be relevant to questions of industrial efficiency they may be of little use for other purposes. It would seem proper, therefore, to comment briefly upon the approach taken here to the measurement of capital stock as a factor of production and the limitations of the measure for this and other purposes.

#### THE PURPOSE OF THE ESTIMATES

There has been extensive theoretical discussion in recent years of the appropriate definition of the capital stock as a factor of production and the usefulness of various measures has been widely debated.

But despite criticism, estimates of the capital stock are still widely employed in analysing changes in output, using some form of production function, or in simple comparisons of rates of change of capital with output, and labour and other inputs. There is now, however, general agreement that it is impossible to estimate the amount needed each year 'to keep capital intact', and so arrive at the degree to which the 'net' capital stock has changed. As with other economic time series, including real output, changes in the quality and composition lead to problems of measurement. It is only in conditions of "stationary economics" that the phrase "to keep capital intact" has any precise meaning. It is customary, therefore, to have estimates based on certain conventions which, while they may not meet the requirements of theory, do provide a clear and unambiguous measure of capital. It has been argued, moreover, that the resulting estimates are useful in empirical studies of productivity.

This is the approach adopted here. The general question of the usefulness of the estimates is discussed in detail elsewhere<sup>2</sup>, and in many overseas studies which employ the same concepts. It may nevertheless be appropriate to stress two main characteristics of capital defined along such lines. These concern the rate at which capital is depreciated each year, and whether allowance should be made for improvements in the 'quality' of capital over time. The viewpoint adopted here, is that where capital is required for analyses of changes in productivity the estimates should not be depreciated for obsolescence (which is probably the major component of depreciation as conventionally estimated for tax or accounting purposes), and the stock should not incorporate the effect of improvements in quality over time. The resulting estimates of the "gross" stock incorporate only changes in the efficiency in the production of capital goods.<sup>3</sup>

#### 1. Depreciation

Estimates of the capital stock as a factor of production purport to provide a measure of the annual flow of services from the stock which contributes to current production. This in turn reflects the current physical capacity of the stock. The important point here is that no adjustment is made for the effect on the value of capital of changes in the length of life (until the asset is discarded) whether this is due to the lapse of time or from decay, or from obsolescence. Obsolescence may occur either from changes in tastes or from the development of new and improved methods of production, but these do not affect the physical capacity of the equipment. The effect of obsolescence on the capital is reflected only in a shortening of the actual or

2. Haig and Cain (1980).

3. Denison (1957) discusses this point at length.

"economic" life. Similarly, the life of an asset may be reduced due to the lapse of time or decay. For example, the life of a storage battery will decline even if it is not used, while the use of an electric light bulb will affect its future life. In neither case is the capacity of the item to produce current output necessarily reduced.

However, the capital stock will be depreciated if the ability to produce output is impaired as a result, for example, of wear and tear, or if increasing amounts of repairs and maintenance are required. This does lead to some uncertainty about the amount of depreciation to be deducted in practice - and estimates may range from no depreciation, leading to a measure of gross capital stock, to substantial depreciation. Essentially, however, this is a problem of estimation and not of concept.

On the other hand, the capacity for output for future production is relevant in assessing the value of the capital stock in the measurement of the aggregate wealth and its distribution. It may also be reflected in estimates of capital consumption necessary to obtain net national income. In these cases, the measurement of the capital stock may be more closely related to the market price.

## 2. Quality Change

It is now customary to measure capital as a factor of production in terms of its cost of production. This is accepted as the concept most useful in the measurement of efficiency, since it relates the physical inputs employed in producing the capital good to the output produced. Changes in the quality of capital goods which are not the result of changes in costs are not treated as a change in the quantity of capital goods. This approach to the measurement of capital was originally described by Denison (1957) and has had wide

currency, both because of the availability of data and because it helps to distinguish between factor quantities and factor efficiencies as sources of output change.

In this method the current value of investment expenditure is deflated by a price index which represents the change in the cost of producing similar items (as in the base period) but using current production technology. The 'value' of capital is the number of equivalent units of items in the base period which could be produced by current technology. For items not produced in the base year, an estimate is needed of the amount it would have cost to produce them if they had been known and actually produced. If different assets are actually produced which cost the same as the previous assets, then even if they are more efficient, the capital stock is assumed unchanged.

This measure of capital is basically the concept employed here but in practice the price indices used for deflation will only partially reflect changes in the efficiency of producing the same capital good, and hence the resulting capital stock estimates are likely to be biased downwards.

This concept of capital stock will indicate if factors of production are becoming more or less efficient over time, and hence will be useful in studying changes in the efficiency of industries. But it is of only limited use for analysing returns to factors of production, for forecasting the capital stock, and for analysing the determinants of production. For these (and other) uses, valuation of the capital stock should reflect its total contribution to production; this correction may be made by adding an allowance for embodied technical change.

In some studies an attempt is made to measure directly the efficiency of the capital utilising market or rental prices of capital of different vintages. Christensen and Jorgenson (1969) distinguish between different vintages of capital and measure the current rental or market price of each vintage so obtaining an aggregate estimate of capital at current prices. Whether or not the results are a reliable and useful measure of the current value of the stock, the object is different to that of analysing changes in output, since their measure includes the effect of technical changes or changes in tastes on the value of the stock.

#### SCOPE OF THE ESTIMATES

The present estimates cover buildings and structures, and plant and machinery in manufacturing. These are the fixed, tangible, reproductive assets of businesses. An enterprise also requires inventories, land, and financial assets in order to operate, and these are included in some estimates of the capital stock.<sup>4</sup> The main reason for confining the scope is that plant and buildings are assumed to make the greatest contribution to productivity increases; although there is some evidence of productivity gains in using inventories and financial assets, these are relatively unimportant.<sup>5</sup> Changes in the non-fixed assets are also more susceptible to short-term, transitory influences. For example, changes in inventories are subject to the influence of credit conditions and may also include involuntary holdings. Changes in fixed assets, on the other hand, are mainly determined by long-term considerations of expected gain.<sup>6</sup>

4. Creamer (1972) discusses problems of the scope of capital.

5. op. cit..

6. See Gaathon (1971).

METHODS OF ESTIMATION

The method used in this study is the perpetual inventory model, which cumulates the capital stock from past capital expenditure. This approach requires series of capital expenditure for previous years extending over the average life of the capital stock, and it entails assumptions about the average life of the capital stock and the rate of depreciation. It involves, also, the revaluation of expenditure from current prices to the prices of a base year.<sup>7</sup>

Two other main methods are also available to estimate at least part of the capital stock, although they have not been used in this study. One alternative approach entails counting assets and then valuing them at some set of prices. This method requires detailed figures of numbers of assets, by age and type, and the corresponding prices. It could be used, for example, to estimate the stock of motor cars, since numbers are available from vehicle registrations, and prices from dealers' handbooks or advertisements. However, there are few other items for which this amount of detail is available.

A second approach is to collect data of the value of assets at replacement values, using sample methods. This approach was employed, for example, by Barna (1957), to estimate the capital stock in British industry in 1954, but as far as is known it has not been used in Australia. In Barna's study, replacement prices were based on fire insurance values. Although these values may provide a reasonable measure of the capital stock at one date, it is unlikely that they could produce a reliable series of changes in the capital stock.

7. Ward (1976) discusses methods of estimation, and includes an appendix on the theoretical formulation of the perpetual inventory model.



Because of the limitations of these alternative methods, most estimates of the capital stock now use the method of perpetual inventory. It has the advantage that the annual investment data are usually available through collections from factories, or for national income purposes. Annual estimates of stock are also readily obtained - as the name implies, it provides a perpetual inventory of the annual capital stock. The accuracy of the results, however, depends crucially on various assumptions needed, including the length of life and the method of depreciation. These aspects are discussed in Chapter 4.

The rest of this Chapter outlines the principal steps used in applying the method of perpetual inventory. Details of the calculations are described in Chapter 3.

The main steps are:

1. Estimating the series of past investment at current prices
2. Revaluing these estimates to the prices of the base year
3. Determining the life assumption to be used
4. Determining the depreciation method
5. Correcting the estimates for the changing degrees of utilisation

## 1. Investment Expenditure

The first step in applying the perpetual inventory method is to estimate annual investment over a large number of years. Australian historical statistics enable reasonably reliable estimates to be made of capital investment and in this study two independent sources are used to provide two main estimates and two supplementary series of investment in plant and machinery, and one series of expenditure on buildings and structures.

One source relies on the data obtained through annual factory censuses which enables an estimate to be made of the expenditure on investment in plant and buildings by industries. The information collected varied over time, but for most of the period the data available meets very closely the requirements of this study.

One limitation of this source is that it excludes expenditure of very small businesses employing fewer than four persons and not using mechanical power. Hence a supplementary series was estimated which included estimates for these businesses. A second supplementary series is obtained from data of actual capital expenditure on new equipment by businesses, but this is available only for recent years.

The second main source is data of the available supplies of investment goods in manufacturing. This involved adding the sum of imports and local production and deducting exports. Unlike the first main series it does not provide industry detail. However, the data and concepts are consistent throughout most of the period, in contrast to data used in the first series. The various series are discussed in Chapter 3.

## 2. Valuation of the Capital Stock

Two separate problems arise in valuing the capital stock as a factor of production. The first concerns the valuation of individual items in the capital stock in the base year. The second problem is that of deflating the current values each year to constant prices. The following discussion deals chiefly with the deflation of the capital stock. The valuation of individual items of capital goods in the base year is determined by accepted conventions, based largely on practical considerations, and only a brief reference is needed to the implications of these conventions on the meaning of the estimates.

### Base year prices

Any constant price series of expenditure uses relative prices to combine items, on the principle that these reflect the utilities of the items in production. It is a commonplace that prices more likely represent marginal than average utilities, and other limitations have been widely discussed in the literature of price indices.<sup>8</sup> However, an additional problem arises from the fact that relative prices reflect the "two dimensional" aspect of capital values. That is, prices reflect not only the value of capital for current production but also its use in the future. As a result, those items which last longer may be given a disproportionate weight. This has led to a proposal that capital items should be expressed in terms of their "equivalent capital inputs", which involves an adjustment for differences in lives, before the items are aggregated.<sup>9</sup> In practice, however, this correction is uncommon, possibly due in part to uncertainties about the lives.

8. See, for example, Wilson (1947).

9. Ward (1976), p.21.

It is assumed that buildings cost more because they last longer, and in combining the series, the capital stock of plant and buildings (for the aggregate total given in Chapter 2), the relative values are weighted by the inverse of their assumed lengths of life. However, no comparable adjustment is made for individual items of plant and buildings, nor for the effect of changes over lives in relative lives of plant and buildings.

#### Valuation over time

In order to eliminate the effect of variations in prices, the capital stock must be valued at a consistent set of prices. This is attained by revaluing the basic data of investment from current prices to the prices of a given base year before they are cumulated. The alternative procedure of cumulating investment in current prices and then deflating the totals by a price index is not practicable because of the difficulty of deriving a price index which measures the change in the price of goods in the capital stock each year. In estimates of the capital stock in historical prices, each item of capital stock is valued at its original cost (or written down cost) with the result that the capital stock in each year is the sum of quantities of items valued in prices of different years.

The major problem in revaluing investment expenditure to constant prices is the lack of useful price data of investment. The derivation of the price series used in this study is described in Chapter 3, which deals generally with the sources and methods of estimation. There is, as well, one major problem of concept which affects the meaning of the estimates - that is the allowance for quality change.

Estimates of investment at constant prices are derived by deflating values at current prices by price indexes. The usual method of constructing price indexes is to combine prices of individual items by relative values in a base period, after adjusting actual prices for the effect of changes in specifications or other qualities. In the case of investment goods, however, frequent changes in design make it difficult to eliminate the effect of changes in quality resulting from higher costs of production.

In order to avoid this difficulty the price data for most of the price indexes used in this study are computed from the cost of labour and materials used. These largely reflect changes in quality which are associated with higher costs of production. They will not do so precisely if profit margins change or the efficiency of production (the ratio of output to labour and materials used) alters. Since it is likely that there has been some improvement in the efficiency of producing capital goods since 1920-21, it is probable that the price indexes overstate the actual rise in prices of investment goods in this period. This overstatement would be reduced by any fall in profit margins.

The price series span more than 70 years, and the earlier figures are probably less reliable. Since 1948-49 we have available the implied price indexes of buildings and structures, and private plant and machinery shown in A.B.S. Australian National Accounts (1980); most of the price series for earlier years were specially compiled for this study. However, a more important difficulty arising from the long time span is that the pattern of weights employed does not reflect changes in the proportion of inputs, or structural changes in production. The unofficial index used to deflate buildings and structures, for example, employs fixed weights based on 1938-39. These weights will vary as a result, for instance, of changes in methods of

production or in the relative efficiency in using one of the factors. Fixed weight price indexes are used also to deflate imported and locally produced items of plant and machinery. These two components at constant (1938-39) prices are then combined. The implied price index of plant and machinery, therefore, employs several different index number formulae.

Despite these problems error in the price series is not likely to be a major source of unreliability in the capital stock estimates. Individual price movements tend to be correlated, and while there may be a bias as a result of the use of constant weights and the understatement of productivity gains in industries producing capital goods, this is not likely to affect relatively short-period comparisons. A recent study of the effects of using different price deflators in estimating USA capital stock concluded that the capital stock was 'not sensitive to these available deflators that have any logical claim to be used'.<sup>10</sup>

The base used for constant prices is 1938-39, which is approximately the mid-point of the series of investment data.

### 3. The Life of Capital Assets

#### The average life

There is little 'hard' information about the life of capital assets in Australia, or for that matter, in other countries where capital stock estimates are compiled. Lives are based mainly on indirect data. According to Ward 'estimates of economic lives are regarded as the weakest aspect of the (method of perpetual inventory)'.<sup>11</sup> As indicated in Chapter 4 of this study, both

10. Creamer (1972), p.70.

11. Ward (1976), p.36.

the total capital stock and the cyclical changes are sensitive to the assumed life, although the trend is little affected (except for the assumption of a regular change in average lives).

Not only is there uncertainty about the average life in 'normal' conditions, but the life will vary during economic cycles and as a result of government taxation measures. During depressions, for example, increased competition may lead to the early scrapping of old plant and its replacement by newer equipment. Conversely, in boom conditions, firms may be able to remain competitive even with older plant. Lives may be extended also by additional repair and maintenance, and large parts of equipment may be replaced at one time, lengthening the life of the basic structure. Thus, even the definition of life may be ambiguous, since whether or not replacement involves a new asset, may be a matter of opinion.

There are two main methods to estimate average lives. First, lives may be derived from taxation data of the lives allowable (or implied from depreciation rates) in calculating depreciation for assessable income. Secondly, they may be based on data of depreciation shown in company accounts or tax reports related to annual investment and the book value of assets. Early estimates of the capital stock relied mainly on the tax data for the estimate of lives. More recently, however, it has been thought that these lives are often unrealistic. Taxation rates are often based on 'custom and practice rather than any scientific study of the longevity of assets',<sup>12</sup> and they may change in response to government fiscal policies. More usually, however, they are likely to be quite out of date.

12. Hibbert, Griffin and Walker (1975).

The limitations of this method are illustrated by experience in the USA and the UK. In the United States, a comprehensive analysis of average useful lives of durable goods is given in the Treasury Department's Bulletin F. This, however, was compiled in 1942.

Further reports since then have drastically reduced tax service lives. But a comment of the official estimates of capital stock notes that "the actual service lives probably were not as long as Bulletin F lives during the 1940's, and the decline, if any, in the actual lives has not matched the change in tax service lives".<sup>13</sup> The US official estimates assume a length of life throughout the period of estimation which is 15 per cent shorter than Bulletin F lives.

Similarly, in the United Kingdom, the initial estimates of capital stock, made by Redfern, adopted estimates of lives based on rates of depreciation allowed for tax purposes, but these were later thought to be much too short, and were subsequently revised upwards in the official estimates of capital stock.<sup>14</sup> Despite the scope for accelerated depreciation provided by taxation legislation in the UK, it is estimated that plant and machinery lasts about twice as long as in the USA.<sup>15</sup>

13. Young and Musgrave (1976).

14. Dean (1964).

15. A more recent comment, however, is that "official information collected indicates that although companies write-off their assets in their accounts at a faster rate than that allowed by the tax authorities and more rapidly than physically occurs in practice, actual asset lives appear to be not far off the implied Inland Revenue life assumptions". Ward (1972), p.131.



The second method which is used, for example, in the official Canadian estimates, utilises data from company accounting statements of tax returns. By relating depreciation to an estimate of the capital stock it is possible to deduce the life assumed in calculating depreciation. This method requires knowledge of the depreciation method used, and the proportion of the original value of the asset which is scrapped. It is usual to assume that the predominant method is the diminishing balance, since this maximises the cash flow, but published reports indicate that the straight line method is common. It is possible, however, that published reports show the straight line method while tax returns could use the method of diminishing balance.<sup>16</sup>

The results turn out to be quite sensitive to the rate of scrapping assumed. The Canadian study of capital stock illustrates the effects of varying the scrapping rate on the life. For example, a variation in the assumed scrap value from 5 to 20 per cent of the original cost of the asset leads to a change of 50 per cent in the estimated life.<sup>17</sup>

In the present estimates, the assumed length of life of plant and machinery is based on experience in Britain, and comparison of the values of depreciation and the book values of assets shown in returns from factories. Before World War II most plant and equipment used in Australia was imported from Britain, and it would seem reasonable to assume that the Australian lives would approximate those in Britain. There is no evidence that lives have shortened in Britain since then, and the lives used in the official estimates are about 30 years, which are much longer than lives used in other countries, or generally thought to apply in Australia. The estimates in Britain before

16. See, for example, the discussion in Barna (1961).

17. D.B.S. (1967).

World War II are "based on the statutory allowances in trading years 1936, 1937 and 1938 granted to samples of assessments investigated by the Board of Inland Revenue".<sup>18</sup> Lives since World War II are based partly on the pre-war estimates and partly on the work of Barna (1957).<sup>19</sup>

Comparison of book values of assets and depreciation of factories is possible only for years 1936-37 to 1967-68. The estimated lives based on these data, given for averages of selected years, are shown in Table 1.

TABLE 1  
Mean Length of Life of Plant and Machinery  
(years)

	Average of three years:	
	1936-37 to 1938-39	1965-66 to 1967-68
Non-metal mine products	27	17
Chemicals	24	15
Metals, etc.	30	18
Textiles	27	14
Clothing	22	17
Leather	25	18
Food	35	18
Wood	26	18
Other	24	15

18. Feinstein (1965), p.22.

19. However Colin Clark has suggested that Barna's estimates of the life of assets are overstated as a result of the inclusion of a good deal of obsolete equipment which is retained, just in case it is needed in some sudden emergency.(private communication)

In this exercise we have assumed that assets have a residual value of about 10 per cent, and that the diminishing balance is the predominantly used method. As mentioned previously a large proportion of companies do, in fact, use the straight line method. The formula used to estimate the average life is described and discussed in the Canadian study.<sup>20</sup> The results were rounded down slightly to allow for overstatement from the assumption of universal use of reducing balance depreciation.

The results suggest a life of about 27 years before World War II, and about 17 or 18 years in recent years. The figure of 27 years is consistent with the length of life of 30 years in British estimates of capital stock, but it seems that average life in Australia may have declined during World War II. In the main variant of capital stock, shown in the next chapter, the assumption is that the average life of plant and equipment is 25 years. Series are also shown in Chapters 5 and 6 using other life assumptions, including the assumption that the average life fell from 30 to 15 years between 1919-20 and 1976-77.

For buildings and structures, an average life of 50 years is assumed. This is the same as in the official US estimates, shorter than assumed for the UK, and longer than assumed for Canada. These assets account for only a small proportion of the total capital stock, and small errors in the assumed life have an insignificant effect on the total capital stock.

#### The distribution of retirements

In practice lives of assets used by an industry vary, leading to a pattern of distribution or "survival curve". Identical assets may have different lives, as a result of variations in degree of use or in maintenance.

20. D.B.S. (1967), p.87.

The more important situation, however, is that the lives of the different components of the capital stock differ.

In the present study no allowance is made for any retirement pattern around the assumed average life, largely due to the lack of information. This, however, is not likely to affect the results, except in exceptional years.

In practice three approaches are used to estimate retirements. First, the pattern may be based on taxation data of life. This approach was used by Dean (1964), in estimating the capital stock in the UK. Secondly, the retirements may be assumed to follow a simple-mathematical formula, and a number of such formulae have been proposed.<sup>21</sup> Thirdly, a widely used distribution is the 'Winfrey S-3 curve', a modified version of which is used in the official USA estimates. This distribution is derived from the actual retirement pattern of items of construction equipment - railway ties, trestles and power generating equipment - in the USA between the Wars.<sup>22</sup>

In experiments on USA data Denison found that the use of different survival curves had a negligible effect on the estimate of the capital stock.<sup>23</sup> However, in the UK it was reported that the assumption of a mean life for all assets 'gave rise to a particularly extraordinary and erratic retirement pattern of capital in the engineering industries (reflecting the very heavy investment in the wartime period)', which led to a change from the assumption of a uniform life to a particular survival distribution.<sup>24</sup>

21. Described in detail in Ward (1976).

22. Young and Musgrave (1976).

23. Denison (1967), p.14.

24. See Hibbert, Griffin and Walker (1975).

#### 4. Depreciation

In capital stock estimates there are two broad procedures whereby account may be taken of the wearing out of capital equipment, one of which allows a variety of alternative treatments. The first assumes that under normal maintenance conditions capital equipment retains its utility to perform work until the end of its useful life at which point it becomes valueless. The second employs a variety of devices to estimate, approximately, the decline in the ability of capital equipment to perform work. These devices are similar to those employed in business to charge costs against sales proceeds in order to fund the replacement of an item of capital equipment when in fact it does wear out - a process usually known as depreciating fixed assets.

The alternative methods for estimating physical deterioration are conveniently described in the familiar terminology of accountants but need to be distinguished carefully from the use which accountants make of the same terms. Their intention is to fund replacement of the worn out equipment by making a charge against sales proceeds. Here the intention is to identify alternative possible measures of available capital equipment.

In discussing the results in Chapter 2, we assume that the most accurate estimate of capital as a factor of production is the undepreciated figure. In this estimate the question of the appropriate depreciation formula does not arise, since the capital stock is gross, or "undepreciated". Although there is little doubt that even with normal maintenance most equipment does decline in effectiveness, it is thought that the decline in the value of the assets for this reason is likely to be small. The main factor in leading to scrapping and replacement of assets is obsolescence due to the improved productiveness of new equipment and changes in tastes, neither of which affect the ability of the asset to perform useful work. For the present purpose,

therefore, it would seem more appropriate to measure the capital stock before allowing for any deduction for depreciation.

The fact that accountants inevitably depreciate assets is not relevant. Depreciation, as employed in firm accounts is a financial provision to fund replacement, not a measure of the reduction in effectiveness of physical assets. That, in practice, depreciation provisions are used to finance new investment does not affect the appropriateness of the convention followed here to measure the physical use of capital facilities.

This estimate of the capital stock almost certainly leads to some overstatement of the capital available for use in production, since it takes no account of the retirement of assets before their normal life time, damage, wear and tear, or higher maintenance expenditure needed over the life time of an asset. Further study about some components of depreciation, particularly of the pattern of retirement of assets and of damage, may lead to an improved basis for estimation, but the sources used in this study do not provide any information about these, or other, elements of depreciation.<sup>25</sup>

25. Denison, who has been the staunchest advocate of the gross stock measure, includes an estimate for depreciation in recent work. In Accounting for United States Economic Growth he allows for "higher maintenance expenditure and deterioration of capital services" by using "a weighted average of indexes of the gross stock and net stock based on straight-line depreciation, with the gross stock weighted 3 and the net stock 1". He adds that "differences in movement between the gross stock and capital input series are usually small and in most periods trivial, so the capital input series is not very sensitive to the exact amount of depreciation assumed". Denison (1974), p.55.

We also set out, in the detailed results, alternative estimates of capital which do assume a decline in the productiveness of the assets during their life time. In describing these it is convenient to use the terminology of accountants - although as indicated above, this ignores the very real difference in approach.

The alternative variants can be described fairly briefly as follows. They are discussed in more detail in Chapter 4 where mathematical formulae are given. The results are shown only for capital stock of plant and machinery.

The first method is straight-line depreciation where the full amount of each year's investment is written off over the estimated life of the investment goods by an equal amount each year. The second variant is the same except that it is assumed that ten per cent of the original investment remains as scrap; in other words, only ninety per cent of each year's investment is written off.

The third method is the reducing balance method with a ten per cent assumed scrap value. Thus, ninety per cent of the original investment is written off at a constant annual rate. The fourth method uses the sum-of-the-years-digits formula with a ten per cent scrap value, which gives a result much like the reducing balance method. Both of these variants show a large amount of each investment good's original value written off in the early years of its life.

The final method reverses this effect by writing off a larger amount in later years. The curve of depreciation is, in effect, the inverse of the curve represented by the sum-of-the-years digits formula, and instead of showing a constantly decreasing amount of depreciation it shows a constantly increasing amount written off each year.

##### 5. Capital Stock Used in Production

So far we have set out the concepts and methods appropriate to the measurement of the capital stock available for use in producing current output. In practice, however, changes in this aggregate may not precisely, or perhaps even very closely, show the change in capital stock actually used in production if there is any change in the degree of utilization of the capital stock.

Information is not available about the degree of use of capital stock and no allowance is made for changes in the degree of use in the present estimates.

Changes in utilisation of capital stock arise from changes in demand. It is not possible to quickly adapt capital stock to a different level of activity; if demand falls away, capital stock will accordingly overstate capital used, and a subsequent recovery in demand will lead to a fall in the rate of under-utilization. In addition, supplies of capital equipment may be ordered well in advance of their installation and even if no further additions are intended, the stock may increase as a result of the previously placed orders.

No satisfactory methods have been developed to measure the degree of use of capital stock and, in fact, it is difficult to know the 'normal' degree of use. One approach is to multiply the available stock by the percentage of the work force employed, on the suppositions that the long-term trend in capital stock is related to the long-term trend in the work force and that changes in the level of unemployment lead to similar changes in the degree of under-utilization of the capital stock. It is, however, unlikely that the available capital stock will vary with the work force - for example, the work



force may increase with rising unemployment while the capital stock remains constant or declines - and there are a number of obvious reasons why the rate of unemployment, particularly where it is measured with only partial allowance for short-time work, may not match closely the degree of under-utilization of capacity.

Other methods of correction have been proposed, but in practice they lead to quite different results, which prompted an estimator to suggest that:

"Since the measure of capacity is sensitive to the method used and since all current measures have inherent deficiencies, it seems to me that the estimator minimizes errors in the estimate of capital input by not making a formal computational adjustment for capacity utilization. In my view, the preferred procedure, given the state of the estimating art, is to restrict intertemporal comparisons of measures of capital input to output in years with about the same degree of prosperity".<sup>26</sup>

26. Creamer (1972), p.74.

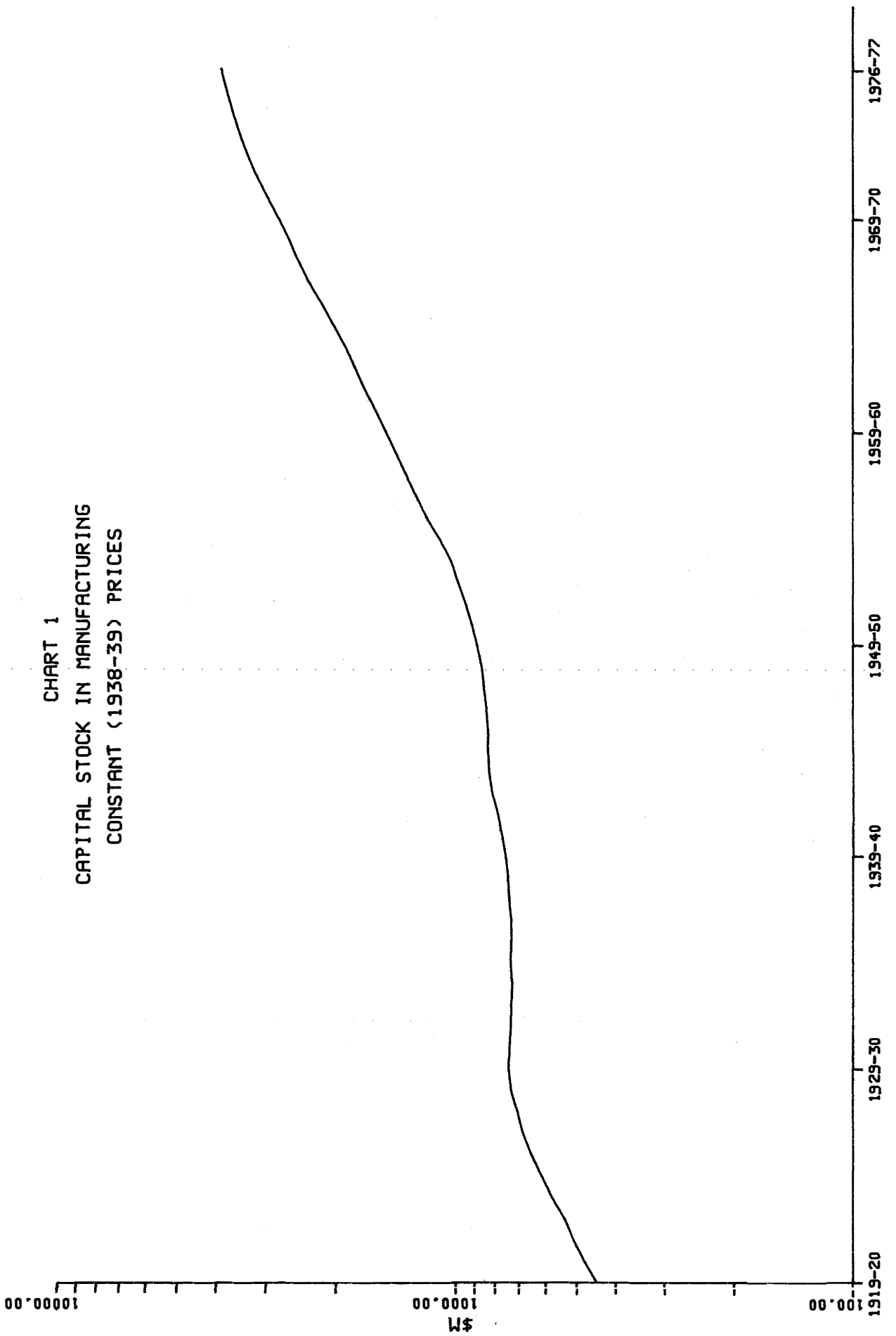
## CHAPTER 2

A SUMMARY OF THE RESULTS 1TOTAL CAPITAL STOCK (Chart 1)

Over the 57 years from 1919-20 to 1976-77, manufacturing capital increased by nearly 800 per cent, or by 3.9 per cent a year. The largest increases were in the 1920's, when the capital stock rose by 5.2 per cent a year, and from 1950 when the increase was 5.4 per cent a year. Since 1970, the rate of increase has slackened, falling from 6.4 per cent in the 1960's to 4.8 in the 1970's.<sup>2</sup>

1. The capital stock figures discussed in this chapter are based on a constant 25 year life and without depreciation, except in Table 2 (below), which gives estimates only for recent years, where a life assumption of 15 years is used. Buildings and structures and plant and machinery are weighted by their assumed length of life. This provides a better approximation to the services of capital in production (see page 11, Chapter 1). The basic estimates are 'Expenditure Series 1a' (see Chapter 1). Alternative series of the capital stock are described in Chapter 4. Output is from Haig (1975), and official data published by the Australian Bureau of Statistics.
2. These estimates relate, of course, to the total stock available, and not the stock used in production. Over the full period, adjustment for the rate of utilisation of capital probably has little effect on the annual rate of change, but the difference could be significant in the short run. In the 1920's, for example, the level of activity fell off towards the end of the period resulting in decreasing utilisation of the available capital stock. The limitations of the method of determining the utilisation rate from the rate of unemployment were considered in the previous chapter. For illustrative purposes, however, we can employ this approach to determine a possible degree of underutilisation of capital in this period. During the decade capital stock grew at an annual rate of 5.2 per cent. The rate of unemployment increased by more than 10 per cent or nearly one per cent a year. If it is assumed that the rate of utilisation of capital varied with the unemployment rate, it can be calculated that the rate of increase in capital used in production in a decade was closer to 4 per cent than the estimated figure of 5.2 per cent.

CHART 1  
CAPITAL STOCK IN MANUFACTURING  
CONSTANT (1938-39) PRICES



The broad picture is not altered by using other variants of the capital stock (as discussed in Chapter 4). Over comparatively short periods, however, the results may be quite sensitive to the definitions employed. For example, for capital stock in plant and machinery, estimates of the rate of increase in the three years from 1973-74 to 1976-77 vary from 3.3 per cent a year (assuming a 15 year asset life and no depreciation) to -.5 per cent a year (assuming a varying life of assets and the reducing balance method of depreciation or the method of "sum-of-the-years-digits"). Other variants lead to a wide range of estimates between these two extreme cases (Table 2).

The results are sensitive also, in the short period, to the data used. The preceding results are based on data of investment in manufacturing collected in annual factory returns. Comparable estimates using data of manufacturing investment from the Survey results, show a faster rate of increase in capital stock in recent years. For example, between 1973-74 and 1976-77, estimates based on Survey data, give an increase in capital stock (of plant and equipment) of 4.8 per cent a year (assuming a 15 year life and no depreciation) compared with 3.3 per cent derived from data collected through factory returns.

#### CAPITAL STOCK BY INDUSTRY (Table 3)

The industry distribution of capital stock is shown in Table 3. In 1919-20 three industries - chemicals, food and metals, accounted for 60 per cent of capital in manufacturing. By 1976-77, this proportion had increased to about three-quarters, due to large relative rises in capital in metals and chemicals. Other industry groups account for insignificant proportions of manufacturing capital. Since 1919-20, the slowest rates of increase of capital have been in the 'traditional industries' of leather, wood, food and clothing.

TABLE 2

Increase in Capital Stock of Plant and Machinery 1968-69. to 1976-77  
(annual per cent rate of increase)

	1968-69 to 1973-74	1973-74 to 1976-77
<u>15 Year Life Assumption</u>		
Depreciation method -		
(i) no depreciation	6.2	3.3
(ii) reducing balance	5.4	1.0
(iii) straight line (with 10% residual value)	5.7	1.8
(iv) sum-of-the-years digits	5.4	1.0
<u>Varying Life Assumption</u>		
Depreciation method -		
(i) no depreciation	5.7	2.1
(ii) reducing balance	4.7	-.5
(iii) straight line (with 10% residual value)	5.0	.3
(iv) sum-of-the-years digits	4.7	-.5

TABLE 3

Capital Stock by Industry  
(%)

	Distribution		Average Annual Rates of Change
	1919-20	1976-77	1919-20 to 1976-77
Non-metal mine products	6.5	6.9	4.0
Chemicals	5.5	12.5	5.4
Metals, etc.	28.5	44.7	4.7
Textiles	3.7	2.7	3.3
Clothing	5.0	2.1	2.3
Leather	1.2	.3	1.2
Food	29.3	16.3	2.8
Wood	7.7	3.5	2.4
Other	12.6	11.0	3.6
TOTAL	100.0	100.0	3.9

THE COMPOSITION OF THE CAPITAL STOCK (Chart 2)

The only comprehensive information available about changes in the composition of the capital stock is the change in the ratio of capital stock in buildings and structures (measured as "equivalent capital inputs") to plant and machinery since 1938-39. This rose consistently during the 1940's and early 1950's, to peak at 53 per cent in 1953-54. It then declined steadily to 30 per cent in 1976-77. The recent decline is attributable in part to the changing industrial composition of the total stock, particularly the increase in the industry share of oil refining and chemicals where the ratio of buildings to plant is well below the average in manufacturing.

CAPITAL-OUTPUT RATIOS (Tables 4 to 6)

In constant prices, the ratio of capital to output has dropped by nearly a half since the 1920's. Most of this decline occurred between 1928-29 and 1948-49, and in the last 30 years the ratio has been comparatively stable. A similar pattern of change occurred in most individual industries. The effect of changes in the industry composition of product was to reduce the overall ratio slightly.<sup>3</sup>

3. Applying actual 1975-76 capital-output ratios to 1919-20 industry shares results in a capital stock of \$3407m, compared with the actual figure of \$3308m in 1975-76. 'Industry-mix' effects will be more important, of course, in some decades as a result of changes in the share of product of particular industries.

CHART 2  
THE COMPOSITION OF THE CAPITAL STOCK  
BUILDING AS PERCENTAGE OF PLANT AND MACHINERY  
CONSTANT (1938-39) PRICES

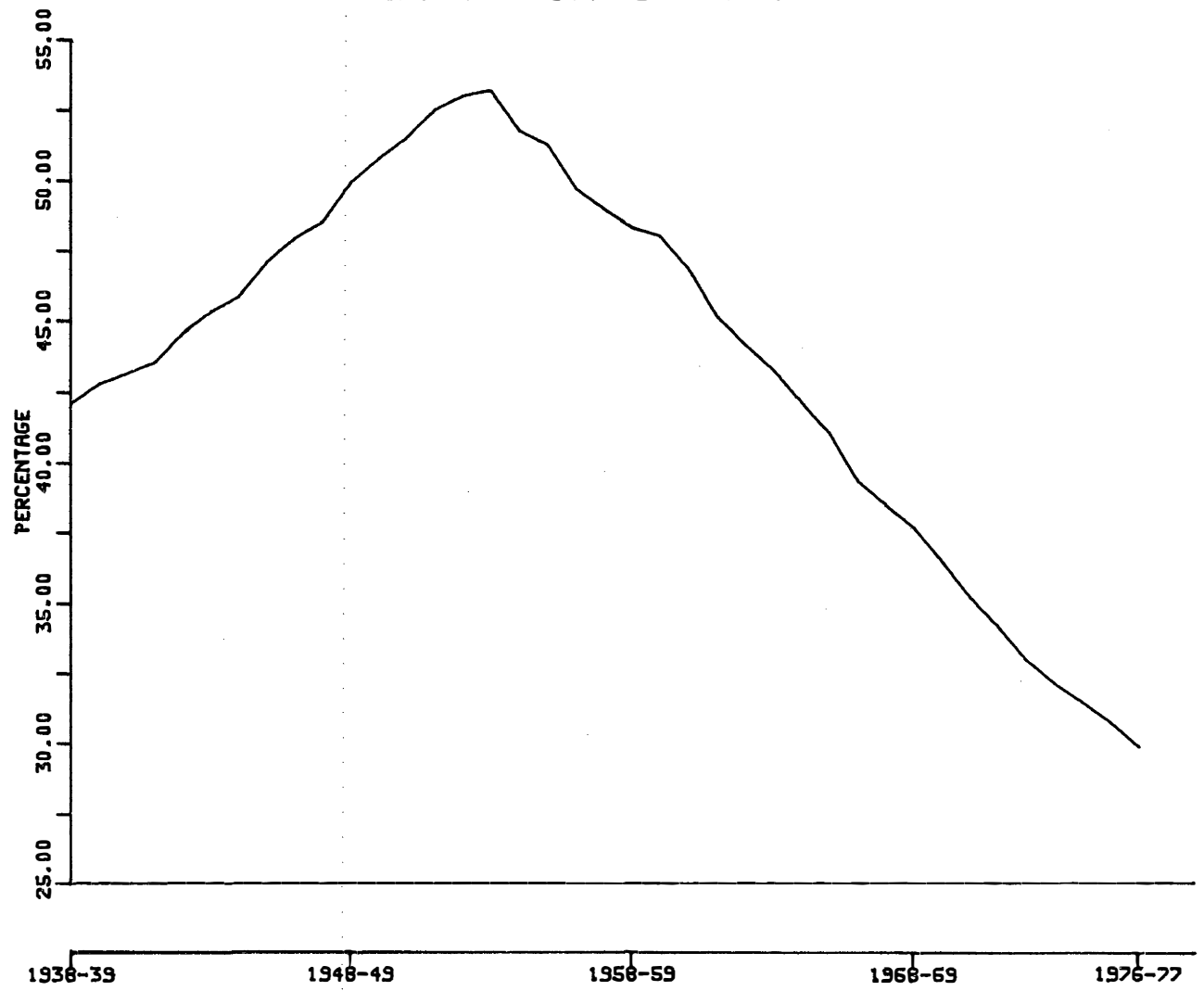


TABLE 4

## Capital-Output Ratios By Industry - Constant Prices

	1919-20	1928-29	1938-39	1948-49	1958-59	1968-69	1975-76
Non-metal mine products	3.8	2.8	2.6	1.5	1.3	1.5	1.7
Chemicals	2.0	2.1	1.7	1.2	1.2	1.0	1.0
Metals, etc.	1.7	1.8	1.5	1.1	.9	.9	1.3
Textiles	1.9	2.9	1.9	1.3	1.3	1.2	1.2
Clothing	.8	.9	.8	.6	.7	.7	.7
Leather	1.2	1.5	.9	.7	.8	1.0	1.2
Food	2.1	2.8	2.2	1.3	1.2	1.4	1.6
Wood	1.6	1.8	1.1	.7	.6	.6	.8
Other	2.8	2.3	1.7	1.2	1.1	1.0	1.0
TOTAL	2.0	2.1	1.6	1.3	1.0	1.0	1.2

TABLE 5

## Capital-Output Ratios By Industry - Current Prices

	1919-20	1928-29	1938-39	1948-49	1958-59	1968-69	1976-77
Non-metal mine products	2.5	2.0	2.6	2.5	1.9	2.3	2.7
Chemicals	1.7	1.7	1.7	2.1	2.2	2.7	3.3
Metals, etc.	2.1	1.5	1.5	1.3	1.3	1.5	2.1
Textiles	1.4	2.3	1.9	1.4	1.7	1.4	1.8
Clothing	.6	.6	.8	.6	.8	.9	.9
Leather	.7	.9	.9	.6	1.0	1.1	1.4
Food	2.0	1.9	2.2	2.1	2.0	1.5	1.7
Wood	1.3	1.3	1.1	.7	.9	1.0	1.1
Other	2.3	1.5	1.7	1.5	1.4	1.5	1.7
TOTAL	1.7	1.5	1.6	1.4	1.5	1.6	2.0



TABLE 6

Price Indexes of Output and Capital

(1938-39 = 100)

	1919-20	1928-29	1938-39	1948-49	1958-59	1968-69	1976-77
<u>Output</u>							
Non-metal mine products	144	114	100	132	309	343	736
Chemicals	102	97	100	128	233	198	331
Metals, etc.	69	92	100	312	303	324	704
Textiles	117	94	100	203	349	447	724
Clothing	129	120	100	214	397	388	724
Leather	149	134	100	219	364	500	1014
Food	110	119	100	144	264	493	1092
Wood	94	116	100	208	291	328	815
Other	103	114	100	170	333	329	672
TOTAL	98	107	100	202	299	333	699
<u>Capital</u>	85	76	100	215	439	529	1106

One interpretation of these trends is that the productivity of capital has been relatively stable in recent years, in contrast to a large rise between 1919-20 and 1948-49. Detailed analysis of the results, however, involve the use of production functions and cost equations, which allow for the substitution of factors as a result of changes in relative prices and changes in the efficiency in the use of factors.<sup>4</sup> Price data, shown in Table 6, show a negative correlation between the price of capital compared to the price of output, and the ratio of capital to output. Generally, those periods when the relative price of capital increased, are also the periods where the capital-output ratio fell (1928-29 to 1938-39, 1938-39 to 1948-49, 1948-49 to 1958-59).<sup>5</sup> As a result of these changes, the ratio of capital to

4. There is some discussion of these factors in Haig and Cain (1980). In commenting on the secular decline in the ratio of capital to output in the United States, Kuznets has suggested that a major factor has been the desire of businesses to economise on the use of capital to reduce the interest and depreciation costs. He also considered that an increase in the rate of technological change may have resulted in a shortening of the average age of the capital stock. In Australia, there has been a large increase in the average size of firms in manufacturing since the 1930's (see Haig and Cain), and this may have led to a more economical use of capital. There is also the possibility that the decline is a statistical illusion, due to the difficulty of allowing for changes in the efficiency in producing investment goods in compiling the price indexes of investment. As noted in Chapter 1, the price indexes are based partly on the costs of producing capital goods and hence have an upward bias. An overstatement of 2 per cent in the price index of capital goods could account for almost all of the apparent fall in capital stock since the 1930's. (See also discussion in Chapter 4 on the effect of using different series of data).
5. One factor affecting the relationship between changes in prices of capital and output is relative import prices. In the 1920's and 1930's, imports accounted for between about one-half and two-thirds of investment in plant (Table 13) and for most of the period were subject to tariff exemption under by-law. In 1948-49, this proportion had dropped to one-half, and it has declined further since then, and imported goods have been subject to general rates of tariff.

output in current prices has been comparatively stable since 1919-20, both for total manufacturing and for individual industries (Table 5). An exception is chemicals, where the capital-output ratio has increased by about 50 per cent since the 1950's, due chiefly to an apparently large relative decline in the price of output of chemicals.

#### AGE OF THE CAPITAL STOCK (Table 7)

We estimate the age of capital stock (plant and machinery) as the average number of years required for investment expenditure to accumulate into the stock. We assume that the lives of investment goods have remained constant, and at any point of time, the age of the stock is simply derived from past annual investment.

In general the average age of capital in plant and machinery has declined since 1948-49. In the 1970's however, the average age rose, reflecting a slow-down in the rate of increase in investment. The average rose in most industries although there are some divergent trends. For example, there has been a large and consistent fall in the age of capital in food industries since 1948-49, while the average age of capital in chemicals has risen substantially in recent years.

TABLE 7

Average Weighted Age of Capital Stock

Plant and Machinery (Series 1a)<sup>1</sup>

(years)

	Non-Metal Mine Products	Chemicals	Metals etc.	Textiles	Clothing	Leather	Food	Wood	Other	TOTAL
1938-39	12.29	12.40	12.66	13.05	12.34	15.09	13.03	14.86	12.71	12.85
1948-49	13.87	10.62	11.17	11.18	11.57	11.30	14.85	11.17	12.70	12.39
1958-59	10.73	8.21	9.89	10.78	10.92	11.72	11.08	10.29	9.70	9.99
1968-69	8.74	9.13	8.70	11.35	11.33	13.22	9.92	11.16	9.42	9.30
1976-77	10.35	12.19	9.89	11.51	12.20	11.30	9.94	10.19	10.57	10.42

$$^1 W = \frac{[LX_L + (L-1)X_{L-1} + (L-2)X_{L-2} + \dots + 2X_2 + X_1] \div (X_L + X_{L-1} + X_{L-2} + \dots + X_2 + X_1)}{\frac{\sum_{N=1}^{25} NX_N}{\sum_{N=1}^{25} X_N}}$$

Where: W is the weighted average age of the capital stock  
L is the number of years over which the calculations are made, viz . 25  
X<sub>L</sub> is the investment in constant prices.

## CHAPTER 3

SOURCES AND METHODS

The perpetual inventory method requires historical data of investment expenditure in plant and machinery and buildings and structure at constant prices. This chapter first discusses the current price estimates and then the method used to deflate these figures to constant prices.

Two main series of investment expenditure in plant and machinery were compiled for this study and these provide alternative estimates of the capital stock in plant and machinery. One series is based on annual data of the expenditure on investment goods by manufacturing business ('expenditure estimates'), and the other is a series of the supply of goods available for investment in manufacturing ('production estimates'). Only one series of investment in building and construction was compiled, using data of expenditure by manufacturers.

1. The main expenditure estimates (for plant and buildings, 1a) are based on the annual factory returns, collected by the Australian Bureau of Statistics (formerly the Commonwealth Bureau of Census and Statistics) since 1903, and by the Statistical Offices of the States. These returns sought information about expenditure on plant and buildings (since 1936-37) and of the total value of assets from which annual estimates of expenditure could be made (before 1936-37). Adjustments were needed to the basic information for changes in coverage and in concepts and an estimate was needed for 1970-71, when no information was published.

Two subsidiary series of estimates using expenditure data were also compiled. One subsidiary set of expenditure estimates (1b) was obtained by adding an allowance for expenditure of small firms which are excluded from the factory censuses. The average expenditure per person in small businesses is assumed to be the same as in large businesses, although it may well be less.

The second subsidiary series of expenditure estimates (1c) was compiled using the results of half-yearly Business Surveys, conducted by the Australian Bureau of Statistics (ABS). This series is available only from 1948-49.

2. The production series is based on data of production and imports of investment goods used in manufacturing which provide an estimate of the apparent supply of investment goods in manufacturing. This series is estimated only to 1948-49 but it provides independent data, until that date, of investment in manufacturing - and hence of the capital stock.

## PLANT AND MACHINERY

### 1. Expenditure Estimates

#### (a) From factory returns (1a)

The annual factory censuses have included three different questions about capital expenditure or the value of assets: (i) until 1935-36, censuses asked for the depreciated book value of assets at 30 June each year; (ii) from 1936-37 until 1967-68, an additional question sought the value of 'additions and replacements' each year; (iii) since 1968-69, information has been collected about expenditure on both new and second-hand assets, and disposals.

The information published each period has been:-

Until 1936-37

1. Value of

- Land and buildings
- Plant and machinery

From 1936-37 to 1967-68

1. Land and Buildings

- Additions and replacements each year.
- Depreciation allowed during year.
- Value at 30 June.

2. Plant and Machinery

- Additions and replacements during year.
- Depreciation allowed during year
- Value at 30 June.

Since 1968-69 (except 1970-71)

1. Outlay on new fixed tangible assets.

- Buildings and other structures
- Motor vehicles
- Other plant, machinery and equipment
- Total outlay on new fixed tangible assets

2. Outlay on land, and second-hand fixed tangible assets.

3. Disposals of fixed tangible assets

4. Fixed capital expenditure (outlay on fixed tangible assets less disposals)

- Land, buildings and other structures
- Motor vehicles
- Other plant, machinery and equipment
- Total

For estimating capital stock we require gross investment on plant and equipment (comprising expenditure on new and second-hand assets, less disposals), and this is closely approximated by the data of outlay on fixed tangible assets, less disposals, collected and published since 1968-69.

For the present study we took the value of additions and replacements, published from 1936-37 to 1967-68, as an approximation to gross investment. Before 1936-37 we took the difference between successive annual figures of the stock of assets, and added back an estimate of the depreciation deducted. The amount of depreciation added back is a constant 7 per cent of the value of assets which is the average of the depreciation rate in the three years, 1936-37 to 1938-39, when figures of depreciation were first published. The actual depreciation rate for each industry in these years is shown in Table 8. In making a comparable adjustment in deriving historical series of investment, Butlin used a figure of 8 per cent, based on 'evidence from accounts of individual factories over the period 1900-30'.<sup>1</sup>

The figures of gross expenditure, available from 1968-69, are "spliced" in with the estimates of additions and replacements, for the preceding year, by assuming that the increase in expenditure between 1967-68 and 1968-69 was the average of the actual increases in the years 1966-67 to 1967-68 and

1. Butlin (1962), p.334.



1968-69 to 1969-70 (using the different concepts). Thus estimates for 1968-69, on a comparable definition to that used in 1967-68, were obtained by multiplying the 1967-68 figures by this average percentage increase. Figures for subsequent years were derived by carrying forward the estimate for 1968-69 by the percentage increases each year in the net figure.

TABLE 8  
Depreciation as Per Cent of the Value of  
Plant and Machinery  
 (%)

	1936-37	1937-38	1938-39	Average
Non-metal mine products	8.7	7.0	6.6	7.4
Chemicals	7.6	8.0	8.8	8.1
Metals etc.	7.5	6.1	6.4	6.7
Textiles	7.2	7.7	7.5	7.5
Clothing	9.4	8.3	10.0	9.3
Leather	9.2	7.5	7.6	8.1
Food	5.6	5.7	6.1	5.8
Wood	7.6	7.9	7.7	7.7
Other	8.1	8.6	8.8	8.5
TOTAL	7.2	6.7	7.0	7.0

Investment expenditure in 1970-71 is estimated as the average of figures for 1969-70 and 1971-72.

Changes were made from time to time in the scope of the factory censuses, in the definition of the individual manufacturing industries (the industry 'classes'), and in the timing of the collections. Adjustments (or corrections) have been made for the major changes. The classification used in the 1966-67 Secondary Industries Production Bulletin was adopted as the basis, and figures published for other years were amended, where necessary, to conform to this classification (see Appendix 1 to this Chapter). The major

changes were in 1930-31, and in 1968-69, when completely new industry classifications were adopted. In most years, however, some alterations were made to the definition of individual industries or of total manufacturing, and it was not possible to correct for all of these. They concerned chiefly the treatment of 'borderline' manufacturing activities, such as repair work, ice work and refrigeration, etc..

Another change made in 1968-69 was in the definition of the unit of operations. Before then, the factory censuses were on an establishment basis, and where the manufacturing business was carried on in connection with a wholesale or retail trading business, information was sought only for the manufacturing and associated activities at the location of the manufacturing plant. Expenditure of separately located head office and sales establishments was excluded in this collection. Commencing in 1968-69, the collections covered all operations (including distribution) at the location and also separately located administrative and ancillary units, including "head offices, storage premises, and manufacturing sales branches or sales offices".<sup>2</sup>

A further adjustment is needed as a result of changes made in the accounting period for the official data. At the beginning of the century, returns were collected for the calendar year, but during the 1910's all States changed over to the financial year. These changes were, however, made at different times, e.g. New South Wales changed over in 1914-15, while Victoria and South Australia did not do so until 1916-17. In the Secondary Industries Bulletin, the aggregate figures are described as calendar year estimates until 1918, and then as financial years. In fact, however, from 1914-15 until

2. See, for example, ABS Manufacturing Establishments (1971-72), p.3.

1925-26, they were a mixture of both periods. For example, the figures published as 1918, covered 1917-18 for New South Wales, Victoria and South Australia, and 1918 for Queensland, Western Australia and Tasmania. We have accepted the descriptions, however, and have confined ourselves to averaging the successive calendar year figures (where published as such) to derive financial year estimates.<sup>3</sup>

Finally, the estimates of additions and replacements (from 1936-37 to 1966-67) and expenditure on new assets (from 1966-67 to 1976-77) include only plant and equipment owned by manufacturing businesses and exclude equipment used by manufacturers but leased or rented from other businesses. The earlier figures, based on asset values, include an estimate of expenditure on equipment leased, since factories are asked to give the amount paid for the rent or lease of equipment, and this amount was capitalised by the ABS and added to the value of assets owned. We have added an estimate of the value of equipment leased by manufacturers to the ABS figures from 1961-62.

The bulk of leased equipment is through registered finance companies which commenced operations in 1959-60. The first collection of data from these businesses (of balances outstanding on leased equipment) was made by ABS in 1961-62. Since June 1966, the ABS has also collected figures of the initial cost each month of the value of equipment and plant newly leased. At June 1977, the total value was nearly \$1400 million to which could be added a further 10 per cent for plant and equipment leased from businesses other than

3. The dates at which the individual States changed in reporting from a calendar to a financial year are - New South Wales, 1914-15; Victoria and South Australia, 1916-17; Tasmania, 1923-24; Queensland, 1924-25; Western Australia, 1925-26.

finance companies. No information however, has been collected by the ABS as to the industry using the equipment.

The estimates of the value of equipment leased by manufacturing businesses are based on advice from the finance industry, and it is assumed that manufacturers lease a further 10 per cent of equipment from other businesses. The value of equipment leased by individual industries is derived by assuming that the ratio of equipment leased to new investment is the same in all industry groups.

After these adjustments, the series still have a number of deficiencies. First, returns are collected only from factories which operate in the current year. The expenditure made by firms before they start business, or while they are below the exemption limit of coverage, is included as expenditure in the first return made. In some cases, as for example in petrol refining and petro-chemical companies, large amounts of investment are often incurred before operations are started. Moreover, if a firm recommences operations the total value of the plant and equipment is included at the end of the year, while at the end of the previous year the value is nil. Hence, where expenditure is estimated from the increase in the book value of assets (before 1936-37) some expenditure in past years will be included in the current year, resulting in duplication.

Another difficulty arises as a result of revaluation of assets when investment is estimated from the difference between successive annual figures of the value of assets. This question was discussed in detail by Wilson.<sup>4</sup>

4. Wilson (1939), Appendix, p.ii.

In his view revaluations would be due to

- (i) changes of ownership which have involved a revaluation of assets,
- (ii) revaluations for probate or municipal rating purposes,
- (iii) changes of valuation on the flotation of a private business into a company, and
- (iv) errors made by small concerns not keeping proper records, and re-estimating the values each time a return is made.

Wilson concluded that (as a result of revaluations) "it is obvious... that the net change in the total recorded values from the end of one year to the end of the following year does not by any means indicate the amount of net capital investment or disinvestment in factory plant and equipment."

Butlin also discussed the likely effect of revaluations on the accuracy of the derived figures of investment. Contrary to Wilson, however, Butlin thought the problem was of minor importance. He did, in fact, make an estimate of the revaluations, and added the estimated downwards revaluation to the change in successive annual totals of the book value of assets. The amounts were of some significance during the period of falling prices in the 1920's.

An indication of the possible extent of revaluation is provided by a comparison of the estimates based on production and expenditure data. This comparison (see Chart 5) suggests that revaluations were significant between 1919 and 1926, and from 1926 to 1930 (production estimates were not made after 1950). It is not possible, however, to distribute the amounts to industries, and errors tend to be offsetting over the 1920's.

A further problem arises from destruction of plant, including loss by fire, by "errors in the returns", and inconsistencies in treating assets of firms commencing business or going out of business during the course of the year. Wilson apparently believed there were major inconsistencies in the factory returns, and noted that "sales and losses by fire have not been treated uniformly".

Finally, the investment expenditure includes only those items which are regarded as capital goods for accountancy or taxation purposes. Various items of small tools and parts, which might properly be regarded as comprising capital stock are excluded, since business practice is to write them off against current income.

In Canada, it is estimated that capital goods treated as current expenses amount to about 10 per cent of investment.<sup>5</sup> No comparable estimates have been made for Australia, but in compiling the data for the production estimates, an estimate is made of the value of investment goods not treated as capital goods in accounting. The amounts are shown in Table 13, and they vary between about 15 and 20 per cent of total investment. The scope of the series may be a little broader than in the Canadian estimates. While the amounts are small, relative to total investment, they vary over time. These items were relatively more important in the earlier 1920's, than in the 1930's when investment slumped, but rose again during World War II, when they amounted to about one third of the capital stock, compared with about one fifth in the 1930's. Thus, the capital stock estimated using the accounting data may understate the available stock particularly in the 1920's and during World War II. But as in the case of revaluations, while an estimate can be made of the total expenditure, it is not possible to apportion it to industries.

5. D.B.S. (1967), p.57.

(b) 'Adjusted' expenditure estimates (1b)

The second set of estimates of investment (and capital stock) based on data from factory returns, includes an allowance for expenditure of small omitted factories, excludes expenditure of 'border-line' factories, such as dry-cleaning establishments, and maintains a completely consistent industrial classification. This series is compiled by adopting as bench-marks the total employment in each industry in each year, based on the Censuses of Population and interpolated by Keating (1967), and multiplying investment shown in the factory returns by the ratio of this employment to the employment in the factory returns. The ratio is constant after 1960-61. This method assumes that the ratio of investment to employment in small businesses is the same as that for those businesses included in the coverage of the factory returns.

Compared with the main series, these estimates show a smaller rate of increase in investment, since the proportion of persons in small factories has fallen since 1920-21. In that year, about 15 per cent of persons were employed in manufacturing businesses not covered by the annual factory censuses; but this fell to 10 per cent by 1928-29, and to 4 per cent by 1938-39. Tables 9 and 10 show details to 1967-68 (based on the Production Bulletin data), and Table 11 gives the estimates for series 1a from 1968-69 to 1976-77. (These tables exclude equipment leased.) A comparison of the capital stock estimates based on the two series of investment is given in Chapter 4.

(c) Survey estimates (1c)

Since 1948, the ABS have collected details of expenditure on new investment goods each half-year from a sample of those businesses paying pay-roll tax and used this to estimate total expenditure of all pay-roll tax payers. The expenditure by manufacturing businesses was provided by the ABS,

TABLE 9

Data for Expenditure Estimates to 1967-68

Adjusted Production Bulletin Values of Book Value of Plant and Machinery (Series 1a)  
(£'000)

	Non-metal mine products	Chemicals	Metals, etc.	Textiles	Cloth- ing	Leather	Food	Wood	Other	TOTAL
1903	937	699	3,840	517	514	182	6,902	1,698	889	16,178
1904	966	726	3,980	540	538	179	7,393	1,596	1,586	17,504
1905	1,024	745	4,073	575	573	182	7,301	1,597	1,746	17,816
1906	1,041	774	4,183	704	701	220	7,565	1,532	1,935	18,655
1907	1,051	810	4,671	677	674	223	7,467	1,626	2,310	19,688
1908	1,164	906	5,269	693	690	235	7,880	1,714	2,248	20,799
1909	1,229	956	5,590	789	738	247	7,917	1,764	2,383	21,613
1910	1,442	1,100	5,944	886	818	262	8,360	2,017	2,553	23,382
1911	1,642	1,292	6,484	948	900	295	8,750	2,400	2,707	25,418
1912	1,778	1,313	7,325	1,020	951	314	9,216	2,677	2,863	27,457
1913	2,090	1,389	8,093	1,059	1,036	342	9,864	2,914	3,078	29,865
1914	2,346	1,610	8,946	1,050	1,055	353	10,986	2,990	3,236	32,572
1915	2,344	1,785	8,987	1,060	1,069	359	11,107	2,869	3,314	32,894
1916	2,469	1,763	9,578	1,079	1,103	360	11,848	3,073	3,394	34,667
1917	2,635	1,893	11,512	1,125	1,171	376	12,510	3,078	3,487	37,787
1918	2,865	2,111	12,405	1,254	1,239	403	13,213	3,223	3,630	40,343
1918-19	3,369	2,265	13,043	1,507	1,327	441	13,835	3,397	3,768	42,952
1919-20	3,757	2,565	14,742	2,098	1,636	517	14,751	3,802	4,331	48,199
1920-21	4,647	2,960	17,444	2,317	2,134	639	16,693	4,584	5,176	56,594
1921-22	5,449	3,172	19,134	2,859	2,695	706	18,281	5,076	6,102	63,474
1922-23	6,054	3,462	19,999	3,490	3,007	771	20,506	5,326	7,087	69,701
1923-24	6,897	4,492	21,747	4,286	3,183	882	21,259	5,936	7,966	76,648
1924-25	7,768	4,461	23,153	4,502	3,305	899	23,171	6,108	8,755	82,122
1925-26	7,902	4,878	24,896	4,536	3,395	924	25,657	6,354	9,443	87,985
1926-27	3,259	4,984	26,098	4,975	3,826	918	26,546	6,024	9,961	91,591
1927-28	3,136	5,129	25,961	4,890	3,739	853	27,646	5,713	10,509	92,576
1928-29	3,189	5,411	26,660	4,518	3,926	808	28,281	5,545	10,977	94,315
1929-30	8,020	5,744	26,849	4,563	4,020	925	28,262	5,280	11,304	94,967
1930-31	8,291	5,738	25,385	4,501	3,803	667	28,949	4,494	10,769	92,597
1931-32	7,748	5,729	24,665	4,353	3,772	641	28,176	4,171	10,150	89,405
1932-33	7,809	5,537	24,917	4,429	3,659	617	27,619	3,964	9,639	88,190
1933-34	7,788	5,386	24,612	4,430	3,682	614	27,306	4,006	9,593	87,417
1934-35	7,929	5,639	24,976	4,419	3,836	617	29,208	4,152	9,515	90,291
1935-36	8,115	5,722	25,605	4,597	3,969	642	30,042	4,308	9,770	92,770

## Adjusted Production Bulletin Values of Additions and Replacements for Plant and Machinery

1936-37	622	723	3,518	530	649	62	1,914	337	1,179	9,534
1937-38	2,496	869	4,017	358	523	62	2,674	453	1,678	13,130
1938-39	1,264	890	5,513	568	485	50	2,904	602	1,108	13,384
1939-40	633	1,113	3,802	515	454	56	2,522	387	1,969	11,451
1940-41	638	2,382	6,651	1,372	439	58	2,191	463	1,621	15,815
1941-42	613	2,992	8,030	624	475	95	1,959	519	1,067	16,374
1942-43	381	3,259	9,914	773	403	68	1,621	362	960	17,741
1943-44	568	2,795	8,767	578	539	79	2,350	500	956	17,132
1944-45	775	2,697	5,984	795	705	123	2,274	578	975	14,906
1945-46	955	1,708	7,085	1,141	1,067	184	3,107	904	1,545	17,696
1946-47	1,528	1,580	9,475	1,482	1,514	222	4,280	1,231	3,291	24,603
1947-48	1,879	2,178	11,486	2,343	2,175	245	5,474	1,780	4,359	31,919
1948-49	2,588	2,835	14,198	3,121	2,522	259	6,725	2,015	6,203	40,466
1949-50	2,629	4,971	15,245	4,749	2,862	422	9,449	2,838	8,095	51,260
1950-51	3,653	5,846	21,179	4,229	3,882	462	12,598	3,881	13,667	69,397
1951-52	5,627	6,214	27,811	3,730	3,600	468	15,634	4,303	13,243	80,630
1952-53	8,501	12,395	30,658	3,001	2,612	302	16,853	3,932	9,820	88,074
1953-54	5,450	18,190	29,191	3,257	4,300	364	19,393	3,512	10,273	93,930
1954-55	6,094	52,721	35,399	3,483	4,435	422	19,115	4,682	13,581	139,932
1955-56	8,034	34,328	42,054	3,998	3,849	414	22,928	4,695	15,275	135,575
1956-57	6,787	16,320	72,230	3,948	3,406	340	19,945	4,665	13,483	141,124
1957-58	9,154	15,814	66,430	4,927	4,250	289	20,324	4,674	16,103	141,965
1958-59	10,980	30,028	61,656	8,122	4,432	408	21,729	5,016	17,969	160,340
1959-60	23,164	19,968	73,558	5,511	5,202	362	23,687	6,120	27,773	185,345
1960-61	20,834	23,612	91,514	7,426	5,875	444	26,821	7,866	28,472	212,864
1961-62	18,936	57,967	103,380	6,955	5,620	547	28,227	5,206	21,953	248,791
1962-63	20,892	39,832	104,268	9,102	6,626	599	30,741	5,617	30,307	247,984
1963-64	17,237	43,037	112,073	5,439	6,633	536	33,201	8,022	30,193	257,091
1964-65	27,548	26,493	130,519	8,907	7,247	558	49,979	7,583	39,698	298,532
1965-66	29,857	45,103	134,302	9,904	8,588	528	55,428	7,131	43,666	334,507
1966-67	26,153	77,504	186,208	8,992	7,840	505	47,284	10,021	44,824	409,331
1967-68	24,194	44,205	151,604	9,272	8,846	649	45,906	7,941	42,521	335,138



TABLE 10

## Data for Expenditure Estimates to 1967-68

Production Bulletin Values of Book Value of Plant and Machinery (Series 1b)  
(£'000)

	Non-metal mine products	Chemicals	Metals, etc.	Textiles	Cloth- ing	Leather	Food	Wood	Other	TOTAL
1903	1,164	636	4,461	490	810	325	9,329	2,062	1,022	20,299
1904	1,200	661	4,624	512	848	319	9,993	1,938	1,823	21,918
1905	1,272	678	4,732	546	903	325	9,869	1,939	2,007	22,271
1906	1,293	705	4,860	668	1,104	392	10,226	1,860	2,224	23,332
1907	1,306	737	5,427	642	1,062	398	10,093	1,974	2,656	24,295
1908	1,446	825	6,122	657	1,087	419	10,651	2,081	2,584	25,872
1909	1,527	870	6,494	749	1,163	440	10,701	2,142	2,739	26,825
1910	1,792	1,001	6,906	841	1,289	467	11,301	2,449	2,935	28,981
1911	1,994	1,166	7,446	924	1,392	510	11,680	2,847	3,091	31,050
1912	2,134	1,163	8,349	1,020	1,442	567	12,078	3,124	3,276	33,153
1913	2,479	1,205	9,207	1,071	1,556	633	12,983	3,411	3,547	36,092
1914	2,793	1,357	10,273	1,087	1,537	639	14,399	3,548	3,768	39,401
1915	2,801	1,506	10,401	1,110	1,611	638	14,737	3,535	3,883	40,222
1916	2,996	1,475	11,176	1,129	1,620	637	15,602	4,027	3,963	42,625
1917	3,172	1,577	13,504	1,176	1,685	642	16,278	4,082	4,049	46,165
1918	3,379	1,736	14,594	1,305	1,771	688	16,999	4,150	4,195	48,817
1918-19	3,917	1,849	15,203	1,565	1,896	735	17,708	4,288	4,329	51,490
1919-20	4,251	2,061	16,862	2,170	2,233	809	18,419	4,588	4,820	56,213
1920-21	5,187	2,353	19,733	2,397	2,877	991	21,417	5,519	5,709	66,183
1921-22	6,126	2,517	21,714	3,126	3,443	1,063	22,851	6,079	6,776	73,695
1922-23	6,752	2,596	22,583	4,076	3,706	1,148	25,510	6,332	7,835	80,538
1923-24	7,514	3,572	24,202	4,842	3,871	1,283	26,122	6,763	8,777	86,946
1924-25	8,402	3,682	25,721	5,269	3,938	1,307	28,128	6,940	9,652	93,039
1925-26	8,547	4,154	27,374	5,375	4,007	1,315	31,250	7,139	10,338	99,499
1926-27	8,830	4,339	28,527	5,946	4,447	1,290	32,017	6,957	10,885	103,238
1927-28	8,706	4,539	28,352	5,817	4,344	1,223	29,769	6,640	11,474	100,864
1928-29	8,703	4,950	29,054	5,641	4,486	1,172	30,545	6,558	12,010	103,119
1929-30	8,510	5,272	29,354	5,805	4,596	1,341	30,617	6,174	12,422	104,091
1930-31	8,860	5,300	28,079	5,612	4,424	1,006	31,412	4,918	12,265	101,876
1931-32	7,918	5,490	27,290	5,335	4,330	901	30,520	4,538	11,506	97,828
1932-33	8,016	5,229	27,288	5,415	4,128	834	29,967	4,200	10,891	95,968
1933-34	8,110	5,143	26,789	5,337	4,126	816	29,645	4,196	10,786	94,948
1934-35	8,323	5,448	27,044	5,292	4,279	792	31,694	4,257	10,645	97,774
1935-36	8,588	5,545	27,507	5,484	4,415	792	32,504	4,350	10,857	100,043

## Production Bulletin Values of Additions and Replacements for Plant and Machinery

1936-37	654	707	3,758	634	719	76	2,055	342	1,301	10,246
1937-38	2,625	855	4,261	437	475	77	2,860	458	1,835	13,883
1938-39	1,327	872	5,829	691	531	62	3,105	607	1,201	14,225
1939-40	668	1,094	4,016	613	496	69	2,681	389	2,143	12,169
1940-41	681	2,360	6,960	1,654	475	69	2,351	459	1,746	16,755
1941-42	672	2,986	8,367	745	506	108	2,108	511	1,131	17,134
1942-43	468	3,253	10,494	908	429	77	1,732	354	1,011	18,726
1943-44	696	2,815	9,422	675	571	87	2,523	492	1,028	18,309
1944-45	868	2,756	6,323	924	745	137	2,416	573	1,083	15,825
1945-46	988	1,751	7,307	1,380	1,130	212	3,326	893	1,704	18,691
1946-47	1,528	1,610	9,635	1,900	1,554	256	4,638	1,223	3,613	25,957
1947-48	1,849	2,219	11,554	2,966	2,163	281	5,888	1,756	4,691	33,367
1948-49	2,550	2,886	14,185	3,740	2,457	288	7,242	1,978	6,590	41,916
1949-50	2,590	5,060	15,230	5,691	2,788	470	10,175	2,786	8,599	53,389
1950-51	3,599	5,951	21,158	5,066	3,781	515	13,566	3,810	14,518	71,964
1951-52	5,544	6,326	27,783	4,470	3,507	521	16,835	4,224	14,068	83,278
1952-53	8,376	12,618	30,627	3,596	2,544	336	18,147	3,860	10,432	90,536
1953-54	5,370	18,517	29,162	3,903	4,189	405	20,882	3,448	10,913	96,789
1954-55	6,004	53,670	35,364	4,174	4,320	470	20,583	4,596	14,427	143,608
1955-56	7,916	34,946	42,012	4,791	3,749	461	24,689	4,609	16,227	139,400
1956-57	6,687	16,614	72,158	4,731	3,318	379	21,477	4,580	14,323	144,267
1957-58	9,019	16,099	66,364	5,904	4,140	322	21,885	4,588	17,106	145,427
1958-59	10,819	30,569	61,594	9,733	4,317	454	23,398	4,924	19,088	164,896
1959-60	22,823	20,327	73,484	6,604	5,067	403	25,506	6,008	29,503	189,725
1960-61	20,528	24,037	91,422	8,899	5,723	495	28,881	7,722	30,246	217,953
1961-62	18,658	59,010	103,276	8,335	5,475	610	30,395	5,111	23,321	254,191
1962-63	20,585	40,549	104,163	10,907	6,455	668	33,102	5,514	32,195	254,138
1963-64	16,984	43,812	111,960	6,518	6,461	598	35,751	7,875	32,839	262,798
1964-65	27,143	26,970	130,388	10,674	7,060	622	53,818	7,444	42,171	306,290
1965-66	29,418	45,915	134,167	11,869	8,366	589	59,685	7,000	46,387	343,396
1966-67	25,769	78,899	186,021	10,776	7,637	563	50,916	9,838	47,617	418,036
1967-68	23,839	45,001	151,452	11,111	8,617	724	49,432	7,796	45,170	343,142

TABLE 11

Data for Expenditure Estimates 1968-69 to 1976-77 (Series 1a)

(£'000)

	Non-metal mine products	Chemicals	Metals, etc.	Textiles	Clothing	Leather	Food	Wood	Other	TOTAL
1968-69	24,106	44,046	151,058	9,239	8,814	647	45,741	7,912	42,368	333,931
1969-70	27,241	46,280	198,951	12,585	9,000	642	48,983	7,954	42,105	393,741
1970-71	24,259	43,717	250,819	11,399	8,636	605	54,735	10,419	45,992	450,581
1971-72	21,276	41,154	302,687	10,213	8,271	568	60,486	12,885	49,880	507,420
1972-73	30,951	48,519	246,275	8,431	7,560	699	77,651	17,393	51,815	489,294
1973-74	40,938	38,196	198,734	14,090	8,332	1,112	82,949	15,838	49,939	450,128
1974-75	44,051	48,896	266,048	12,190	5,745	1,602	98,689	21,067	59,869	558,157
1975-76	56,523	57,172	244,037	9,774	6,880	1,068	111,671	24,735	57,562	569,422
1976-77	46,818	68,664	245,079	9,491	7,353	1,237	137,784	24,353	71,541	612,320

and we have calculated the additional expenditure by businesses in manufacturing which do not pay pay-roll tax. However the series only covers 29 years, and cannot be used as an alternative source of series of capital stock. But it does provide an estimate of capital stock for some recent years for comparison with the totals derived from other expenditure and production data.

Compared with the other expenditure estimates, this series has two main limitations. First, it includes only expenditure on new assets; secondly, the coverage is a little broader, since the data are collected from enterprises, which include ancillary and branch operations of manufacturing business which may be non-manufacturing.<sup>6</sup> It does however, have the advantages that concepts are consistent throughout the period, in contrast to the change in scope and definition of other expenditure series in 1968-69, and that it covers only the expenditure on investment goods in the current period.

Table 12 compares the investment series based on factory returns (1a) with the Survey series. While the general trend and the level of the two series is broadly similar, there are big differences in the change in individual years. The comparison of the capital stock based on these two sets of data is given in Chart 5, in Chapter 4.

6. The official description of an enterprise is "broadly...a unit comprising all the operations in Australia of a single operating legal entity (e.g. company, partnership, sole proprietor)".

Investment in Plant and Machinery  
Comparison of Survey and Expenditure Estimates  
 (Current Prices, \$m., Excludes Leasing)

	Survey	Expenditure 1a
1948-49	48.9	40.5
1949-50	60.0	51.3
1950-51	75.3	69.4
1951-52	92.2	80.6
1952-53	101.1	88.1
1953-54	126.8	93.9
1954-55	128.6	139.9
1955-56	134.9	135.6
1956-57	138.9	141.1
1957-58	149.2	142.0
1958-59	161.0	160.3
1959-60	188.7	185.3
1960-61	217.0	212.9
1961-62	225.0	248.8
1962-63	236.5	248.0
1963-64	246.6	257.1
1964-65	322.7	298.5
1965-66	382.2	334.5
1966-67	359.5	409.3
1967-68	358.3	335.1
1968-69	370.2	333.9
1969-70	411.7	393.7
1970-71	454.9	450.6
1971-72	465.6	507.4
1972-73	445.2	489.3
1973-74	511.2	450.1
1974-75	594.4	558.2
1975-76	609.6	569.4
1976-77	722.1	612.3

## 2. Production Estimates

A series of estimates of expenditure on plant and machinery was also compiled from 1910 to 1949, using data of the available supplies of investment goods for manufacturing. This utilises the "commodity-flow" method, which in effect traces the flow of goods from the stages of production and imports to final use. It had been applied to Australian data by Wilson in estimates prepared for his paper "Public and Private Investment in Australia". Wilson estimated investment on "machinery, plant and equipment for industry and commerce" from 1928-29 to 1937-38, and we have adopted his figures for these years, and extended them from 1910 to 1928-29 and from 1937-38 to 1948-49 using comparable procedures. Wilson compares this series of investment estimates to that based on factory returns and sets out in detail his reasons for preferring this approach.<sup>7</sup> The production estimates avoid problems which occur in using the factory data, in particular revaluations due to price changes and double-counting, and it provides a more "gross" series of investment. We have not extended it beyond 1949, because of the omission of motor vehicles which have become an important component of the capital stock in manufacturing in recent years.

The method entails adding imports of investment goods to local production and deducting exports. Wilson's discussion of the method used is set out in Appendix 2 to this chapter, since copies of his paper are now rare.

Production is estimated as a constant proportion of the output of factory sub-classes, these proportions being calculated by Wilson from an examination of the items produced by the sub-classes. Imports is the recorded value of imports of investment goods in Australian currency plus duty and primage and a proportion of the value of "outside packages". Exports is the recorded value.

7. Wilson (1939), Appendix.

TABLE 13

## Data for Production Estimates (Series 2)

(£'000)

	Production	Imports (incl.O.P.)	Duty and primage	Less exports	Less dupli- cation <sup>(1)</sup>	Total (incl. mark up)
1910-11	1,020	3,694	298	178	522	5,174
1911-12	1,196	4,363	382	180	626	6,162
1912-13	1,345	4,992	448	199	720	7,039
1913-14	1,438	4,612	472	199	782	6,649
1914-15	1,502	4,232	497	200	844	6,224
1915-16	1,584	4,113	545	231	821	6,228
1916-17	1,758	3,792	518	242	785	6,049
1917-18	2,054	2,854	403	340	766	5,046
1918-19	2,668	5,094	694	638	1,070	8,098
1919-20	3,288	6,236	960	578	1,388	10,222
1920-21	3,713	11,838	1,973	819	2,058	17,576
1921-22	3,379	8,944	1,603	702	2,119	13,326
1922-23	3,234	9,226	1,457	402	2,393	15,661
1923-24	3,726	10,746	1,765	513	2,673	15,661
1924-25	4,172	10,788	1,785	518	3,414	15,376
1925-26	4,486	11,139	2,296	350	3,457	16,937
1926-27	4,745	12,034	2,592	433	3,351	18,704
1927-28	4,848	11,535	2,358	474	3,682	17,502
1928-29	4,962	10,563	2,345	494	2,973	17,284
1929-30	4,580	10,181	2,454	441	2,734	16,848
1930-31	3,441	4,791	1,078	380	1,633	8,928
1931-32	3,327	2,533	539	414	1,123	6,099
1932-33	3,820	3,370	623	326	1,321	7,734
1933-34	4,357	4,475	782	298	1,640	9,638
1934-35	5,203	6,693	1,129	382	2,398	12,819
1935-36	6,084	9,118	1,498	547	3,310	16,060
1936-37	6,937	10,913	1,554	692	3,976	18,299
1937-38	8,409	14,217	1,971	739	5,264	23,205
1938-39	8,266	13,606	1,782	706	5,732	21,589
1939-40	9,131	12,084	1,484	1,060	5,022	21,037
1940-41	11,658	9,362	1,111	1,405	5,461	19,875
1941-42	16,129	8,668	914	1,796	7,057	22,286
1942-43	20,394	5,775	605	786	8,362	23,901
1943-44	21,984	4,903	537	552	8,811	24,455
	Production	Imports+ duty and primage, less imported duplication <sup>(1)</sup>	Less exports	Less production duplication <sup>(1)</sup>	Total (incl. mark up)	
1944-45	22,345	5,250	872	8,254	25,007	
1945-46	21,064	9,542	1,481	7,939	28,686	
1946-47	24,534	15,936	3,226	9,385	37,136	
1947-48	29,936	26,924	4,745	11,581	53,626	
1948-49	35,327	32,600	4,675	14,022	65,131	

(1) includes parts, small tools, etc.

The resulting estimates are "marked-up" to purchasers' prices, and a deduction is made for the investment goods used in building and construction and by public authorities. Wilson also deducted the expenditure on parts and tools etc., which he thought should be treated as current costs. For our estimate of the capital stock, a proportion of these amounts are included. Details of the data used in these the estimates are shown in Table 13.

The coverage of the series is wider than manufacturing. Wilson described it as covering all industry and commerce; we have assumed that it covers in addition to manufacturing, private investment in wholesale and retail trade, finance etc., and business services, community services, and entertainment etc., and personal services. In 1948-49 the national accounts showed investment in manufacturing was 65 per cent of investment in all "industry and commerce", and this proportion has been assumed constant in all years. Sixty-five per cent of the estimated totals of \$130.2 million in 1948-49 (excluding "depreciation") is \$84.6 million, which is close to the estimates obtained using the expenditure approach of \$80.9 million (series 1a), and \$83.8 million (series 1b). In cumulating the annual investment, the expenditure on small tools, parts etc. is assumed to have a life of one-fifth that of other equipment, and this expenditure is divided by one-fifth before it is aggregated with the remainder of investment.

Wilson's methods have been followed, as far as possible. Major reclassifications of trade data were made in 1922-23 and 1945-46, and the classifications before and after these dates were reconciled by matching individual commodities. The list of items, and Wilson's summary sheets were available, and sub-totals could be checked against Wilson's estimates. In 1928-29 we estimated investment as £16.80 million, and £22.91 million in 1937-38, compared with Wilson's figure of £23.205 million.

The production (or commodity flow) series does not give details for individual manufacturing industries, but it has three advantages over the expenditure estimate: (i) the problem of revaluation of book values is avoided; (ii) the coverage is consistent throughout the period and includes for all years the expenditure of small businesses, which is omitted from the expenditure series; (iii) it includes an allowance for items of a capital nature which are usually charged to current costs. On the other hand, the series excludes business expenditure on vehicles which may have been a steadily rising proportion of all investment since the early 1920's, and investment is measured when supplies of goods are available, and not, as with expenditure estimates, when plants first commence operations. Estimates using the commodity-flow method were not made before 1910-11, when trade statistics are less useful and reliable, and figures of investment for earlier years are based on expenditure estimates.

The production estimates include investment goods used in "industry and commerce", and to facilitate comparison between this series and the expenditure based series, we have linked the production estimates (excluding the series for expenditure on small tools, parts etc.) to the total obtained using the expenditure approach in 1938-39. Then the estimate of expenditure on small tools, parts etc. is added on (after being divided by five).

#### BUILDINGS AND STRUCTURES

The estimates of expenditure on buildings and structures are based on similar data to that used in estimating expenditure on plant and equipment, with the additional complication that expenditure on land is included in the basic data until 1967-68, and this had to be estimated and deducted. Until 1935-36, expenditure on buildings and structures is derived from data of the book value of assets; from 1936-37 to 1967-68 it is based on "additions and



replacements"; and since 1968-69 on data of expenditure on new buildings.

In estimating expenditure on buildings and structures in manufacturing, Butlin (1962) assumed that expenditure on land was 30 per cent of the total expenditure on land and buildings, and we have adopted the same figure for manufacturing industries. Figures for Victoria before 1921-22 show that the percentage of expenditure on buildings varied between 65 per cent in 1907 to 72.4 per cent in 1920-21. Recent estimates from the ABS Surveys of Capital and Maintenance Expenditure of Private Businesses in Australia (1980) show that expenditure on new buildings (excluding land) is about 79 per cent of the value of "additions and replacements" (which includes land). However, the Surveys have a wider coverage than the factory returns, which (until recently) were on an establishment basis. The recent economic censuses show both the (gross) expenditure on new buildings and other structures and the expenditure (less disposals) on land, buildings and other structures. The former series is between 80 and 90 per cent of the latter, but this is also overstated due to the deduction of disposals in the latter series.

As in the case of plant and machinery, the rates of depreciation needed to obtain expenditure from book values of assets, before 1936-37, are based on actual rates in the three years from 1936-37. These are shown in Table 14. They vary both between industries and over time, but in this study the overall average of 1.4 was adopted for all years and industries.

A life assumption, of 50 years, is used in cumulating expenditure. This raised a problem about data for earlier years, since to estimate capital stock in, say 1919-20, investment (in constant prices) is needed from the 1870's, and value and price data for those years are unreliable. Accordingly, the expenditure on building has been cumulated only from 1938-39, and the capital

TABLE 14

Depreciation as a Per Cent of the Value  
of Land, Buildings and Structures  
(%)

	1936-37	1937-38	1938-39	Average
Non-metal mine products	2.9	3.2	2.6	2.9
Chemicals	1.9	1.8	2.7	2.1
Metals, etc.	1.8	1.5	1.6	1.6
Textiles	1.9	1.3	1.4	1.5
Clothing	0.6	0.5	0.3	0.5
Leather	1.1	1.2	0.5	0.9
Food	1.3	1.3	1.4	1.3
Wood	1.6	1.1	1.0	1.2
Other	1.1	1.1	1.0	1.1
TOTAL	1.5	1.3	1.4	1.4

stock in building before then is assumed to be a constant proportion of the capital stock in plant and machinery. In terms of "annual equivalent input", buildings are only about 15-20 per cent of the capital stock, and the ratio between the two series is fairly constant (after allowing for industry-mix). Investment in buildings and structures is shown in Table 15.

THE DEFLATION OF INVESTMENT EXPENDITURE

(a) Plant and machinery

Expenditure since 1948-49 is deflated by the implied price index of private expenditure on other capital equipment derived from ABS estimates of expenditure in current and constant prices given in ABS Australian National Accounts. This index is described by ABS as "a specially constructed price index of locally produced and imported capital goods".<sup>8</sup> It

8. ABS Australian National Accounts, Outline of Principal Sources and Methods (1978).

TABLE 15

## Investment in Buildings and Structures

fm.

	Non-metal mine products	Chemicals	Metals, etc.	Textiles	Clothing	Leather	Food	Wood	Other	TOTAL
1904-05	.02	..	.14	.01	.02	-.01	.13	..	-.04	.27
1905-06	.02	.02	.03	.01	.02	-.01	.01	.03	.02	.15
1906-07	.05	.05	.22	.04	.16	.02	-.03	..	.07	.58
1907-08	.10	.09	.49	.04	.15	.06	.26	.08	.09	1.36
1908-09	.08	.07	.39	.03	.14	.01	.24	.12	.12	1.20
1909-10	.07	.10	.22	.07	.25	-.02	.16	.11	.16	1.12
1910-11	.12	.14	.43	.07	.24	.04	.42	.23	.20	1.89
1911-12	.13	.10	.62	.03	.25	.04	.39	.27	.20	2.03
1912-13	.15	.06	.55	.02	.22	.03	.26	.30	.21	1.80
1913-14	.15	.10	.42	.02	.12	.02	.63	.17	.17	1.80
1914-15	.07	.11	.31	.02	.03	..	.49	..	.10	1.13
1915-16	.04	.07	.25	.02	..	-.01	.33	-.06	.15	.79
1916-17	.08	.12	.38	.03	.12	..	.58	.01	.20	1.52
1917-18	.10	.19	.63	.07	.15	.03	.51	.13	.16	1.97
1918-19	.27	.25	.80	.22	.22	.05	.79	.23	.16	2.99
1919-20	.23	.10	1.04	.20	.44	.13	.84	.33	.30	3.61
1920-21	.52	.29	1.87	.29	.84	.17	.71	.59	.60	5.78
1921-22	.23	.41	.97	.19	1.14	.07	.95	.38	.63	4.97
1922-23	.18	.16	1.13	.19	.86	.13	1.39	.62	.88	5.54
1923-24	.29	.41	1.76	.33	.89	.11	1.03	.31	.50	5.63
1924-25	.59	.25	1.99	.20	.92	.11	1.13	.33	.62	6.14
1925-26	.18	.29	1.71	.08	.30	.02	1.02	.41	.62	4.63
1926-27	.45	.18	2.16	.19	.67	.06	.96	.01	.76	5.44
1927-28	.25	.41	.85	.15	.42	-.05	2.19	.18	1.11	5.51
1928-29	.24	.23	.99	.05	.41	..	1.14	.11	.58	3.75
1929-30	.12	.28	.83	.12	-.30	.06	.68	-.18	.69	2.30
1930-31	-.33	.17	-.71	.08	-1.25	-.21	.08	-.71	-.09	-2.97
1931-32	-.32	.02	-1.17	.01	-.93	-.11	.18	-.35	-.49	-3.16
1932-33	.25	.13	.35	.10	-.15	.01	.22	-.09	-.25	.57
1933-34	.22	.14	.46	.19	.13	-.02	.50	.10	.16	1.88
1934-35	.22	.25	.93	.04	.40	.05	.91	.26	.19	3.25
1935-36	.20	.28	1.14	.17	.25	.02	.95	.20	.42	3.63
1936-37	.22	.24	.96	.08	.13	.04	.81	.10	.31	2.89
1937-38	.29	.27	1.07	.11	.11	.02	1.09	.11	.39	3.46
1938-39	.19	.37	1.39	.14	.06	.01	.91	.16	.18	3.41
1939-40	.34	.51	1.08	.16	.08	.02	.74	.07	.41	3.41
1940-41	.16	.71	1.83	.32	.10	.02	.76	.14	.33	4.37
1941-42	.16	.95	2.44	.23	.09	.02	.83	.15	.25	5.12
1942-43	.10	1.73	6.13	.14	.06	.01	.51	.07	.16	8.91
1943-44	.12	.72	4.62	.16	.06	.03	.65	.09	.18	6.63
1944-45	.10	.32	1.37	.15	.13	.04	.72	.13	.14	3.10
1945-46	.29	.48	1.46	.28	.25	.05	.65	.31	.30	4.07
1946-47	.41	.26	2.00	.29	.27	.07	1.12	.28	.46	5.16
1947-48	.36	.40	2.25	.49	.30	.05	1.40	.41	.67	6.33
1948-49	.41	.96	3.45	.69	.37	.07	1.65	.48	1.23	9.31
1949-50	.53	.87	4.28	.81	.52	.08	2.16	.74	1.46	11.45
1950-51	.66	1.40	5.55	.68	.78	.10	3.20	.97	2.64	15.98
1951-52	.84	1.89	9.61	.89	.74	.08	4.19	1.48	3.69	23.41
1952-53	1.33	4.08	11.30	.84	.70	.10	5.04	1.39	2.55	27.33
1953-54	.85	3.60	11.12	.75	1.20	.07	4.61	1.28	2.41	25.89
1954-55	1.08	4.59	13.10	.74	1.24	.09	5.15	1.54	3.55	31.08
1955-56	2.02	11.79	15.57	.78	1.24	.10	7.78	1.72	5.30	46.30
1956-57	1.32	3.98	17.30	1.58	1.30	.16	6.36	1.54	4.27	37.81
1957-58	1.27	4.23	27.66	1.47	1.01	.14	6.19	1.90	3.82	47.69
1958-59	2.03	6.45	21.46	3.50	1.77	.11	7.74	2.32	6.59	51.97
1959-60	5.88	4.50	27.48	1.88	1.60	.20	7.76	2.49	6.53	58.32
1960-61	4.12	4.28	27.98	1.95	1.47	.21	7.22	3.56	6.63	57.42
1961-62	5.83	6.30	24.60	1.17	1.18	.17	6.80	1.69	6.33	54.07
1962-63	4.57	5.80	26.37	1.51	1.44	.26	9.57	2.13	7.07	58.72
1963-64	4.09	6.57	30.90	1.17	1.72	.23	8.84	2.85	7.83	64.20
1964-65	4.84	5.50	36.41	1.79	1.36	.23	10.36	2.75	7.85	71.09
1965-66	4.44	5.58	33.88	1.99	2.29	.37	13.10	2.96	7.68	72.29
1966-67	3.96	7.47	36.80	1.46	1.99	.15	12.27	3.65	9.46	77.21
1967-68	3.82	7.20	37.73	1.60	1.36	.26	15.17	3.31	11.34	81.79
1968-69	4.04	7.63	39.95	1.69	1.44	.27	16.07	3.51	12.01	86.61
1969-70	4.60	13.17	35.05	3.21	1.94	1.18	21.58	4.78	8.15	93.66
1970-71	4.95	9.02	49.84	2.26	1.90	.77	24.46	6.89	8.17	108.26
1971-72	5.30	4.86	64.63	1.31	1.86	.37	27.34	8.99	8.20	122.86
1972-73	4.25	9.38	42.38	1.09	2.29	1.28	30.61	6.87	5.55	103.70
1973-74	6.63	8.16	46.77	2.14	2.94	2.33	36.15	9.64	9.29	124.05
1974-75	8.30	10.68	58.44	2.11	1.46	2.44	40.55	16.18	9.84	150.00
1975-76	6.86	11.44	53.15	1.02	1.24	.48	36.51	13.18	6.42	130.30
1976-77	6.65	11.08	41.59	.74	.53	1.65	48.19	11.38	5.63	127.44

is understood that the local indices are based on price data of individual items collected from factories, and that an attempt is made to allow for the effect of changes in the quality of these items.

The price index before 1948-49 combines price of imported machinery and of product of local metal, etc., industries. The import price index is based on the official British price index of exports of machinery, published regularly in the Board of Trade Journal. This index was converted from British to Australian prices. This entailed two steps: first, the British index was adjusted for the effect of variations in the exchange rate and, secondly, the rate of duty and primage was added on. Information was not available to adjust for changes in freight rates, although the error from this omission is unlikely to have been significant.

The price index of local output is obtained by dividing output of metals, etc., industry in current prices, by the output in constant prices (Haig, 1975).

The values of imported and locally produced equipment were then deflated by the respective price series, and an overall price index obtained by dividing total investment by the sum of these two constant price series.

The index of prices before 1910-11 includes only prices of imported plant and equipment.

(b) Buildings and structures

The price index to 1938-39 is from Butlin (1962). The index for the years 1938-39 to 1948-49 is a constructed series combining prices of the building materials section of the Melbourne Wholesale Price Index, and nominal wage rates of building workers. After 1948-49, an implied price index was

constructed from the series of expenditure at current and constant prices of "other building and construction" published in Australian National Accounts. This is described as comprising "special purpose indexes of wages and of the price of material inputs to non-residential building and construction."<sup>9</sup>

The price series for plant and equipment and buildings and structures are given in Table 16. The series of expenditure on plant and machinery (series 1a and 1b) and buildings and structures at constant prices, are given in Tables 17 to 19.

9. ob. cit..

TABLE 16

Price Indexes  
(1938-39 = 100)

	Plant and machinery	Buildings and structures
1904-05	33.1	43.4
1905-06	33.9	46.7
1906-07	35.7	46.5
1907-08	35.7	50.1
1908-09	38.6	48.6
1909-10	33.1	50.3
1910-11	33.3	53.4
1911-12	34.4	56.0
1912-13	36.4	58.9
1913-14	38.8	59.1
1914-15	42.9	60.2
1915-16	42.5	63.5
1916-17	72.9	70.4
1917-18	100.9	80.8
1918-19	89.1	89.4
1919-20	81.9	99.6
1920-21	83.7	108.9
1921-22	79.8	104.5
1922-23	82.0	98.4
1923-24	70.6	98.5
1924-25	68.5	97.2
1925-26	70.8	97.5
1926-27	70.2	98.6
1927-28	69.7	100.1
1928-29	70.4	101.0
1929-30	72.4	101.9
1930-31	84.2	100.5
1931-32	92.7	96.7
1932-33	89.2	93.5
1933-34	87.6	91.5
1934-35	86.1	90.6
1935-36	87.0	90.6
1936-37	88.4	95.2
1937-38	94.6	100.7
1938-39	100.0	100.0
1939-40	108.6	105.5
1940-41	120.5	113.6
1941-42	132.1	122.8
1942-43	144.3	137.2
1943-44	145.6	143.8
1944-45	147.5	144.4
1945-46	157.0	146.2
1946-47	170.1	154.3
1947-48	196.5	164.6
1948-49	224.7	178.6
1949-50	242.7	202.7
1950-51	289.0	237.1
1951-52	349.6	280.1
1952-53	380.2	309.7
1953-54	384.6	321.2
1954-55	390.6	335.7
1955-56	408.2	358.8
1956-57	421.9	372.9
1957-58	442.5	376.8
1958-59	452.5	381.3
1959-60	463.0	390.3
1960-61	473.9	405.4
1961-62	477.0	407.7
1962-63	479.5	410.5
1963-64	482.6	418.4
1964-65	491.9	438.9
1965-66	504.8	445.9
1966-67	515.1	465.4
1967-68	520.1	478.4
1968-69	534.3	501.6
1969-70	547.6	524.8
1970-71	568.4	558.3
1971-72	607.6	600.1
1972-73	632.6	640.9
1973-74	677.6	733.8
1974-75	833.5	928.9
1975-76	967.7	1,077.5
1976-77	1,090.2	1,211.3

TABLE 17

## Investment in Plant and Machinery (Series 1a), 1938-39 Prices

(\$m)

	Non-metal mine products	Chemicals	Metals, etc.	Textiles	Cloth- ing	Leather	Food	Wood	Other	TOTAL
1904-05	.33	.22	1.18	.20	.20	.04	2.11	.19	1.56	6.03
1905-06	.32	.22	1.13	.36	.35	.10	1.77	.24	.86	5.35
1906-07	.24	.24	1.64	.27	.27	.10	1.69	.35	1.15	5.95
1907-08	.38	.34	2.39	.12	.12	.06	1.91	.56	.86	6.74
1908-09	.49	.39	2.38	.31	.24	.08	2.25	.55	.58	7.27
1909-10	.68	.49	2.16	.45	.34	.09	2.40	.82	.95	8.38
1910-11	.90	.72	2.56	.41	.41	.12	2.97	1.35	1.01	10.45
1911-12	.80	.55	3.28	.38	.37	.13	2.99	1.41	.99	10.90
1912-13	.95	.38	3.54	.34	.37	.12	3.26	1.20	1.04	11.20
1913-14	1.08	.63	3.48	.22	.31	.11	4.00	.91	1.02	11.76
1914-15	.66	.71	2.43	.18	.21	.07	3.15	.43	.79	8.63
1915-16	.53	.46	2.22	.21	.23	.07	2.83	.58	.72	7.85
1916-17	.43	.24	2.62	.15	.18	.05	2.06	.43	.44	6.60
1917-18	.37	.30	2.13	.16	.15	.05	1.52	.29	.36	5.33
1918-19	.91	.45	2.16	.45	.23	.09	2.10	.52	.52	7.43
1919-20	.76	.56	3.19	.85	.49	.13	2.30	.78	1.01	10.08
1920-21	1.38	.69	4.46	.44	.73	.19	3.56	1.25	1.37	14.07
1921-22	1.41	.52	3.65	.88	.89	.14	3.46	1.02	1.61	13.58
1922-23	1.20	.62	2.69	1.02	.61	.14	4.28	.74	1.72	13.02
1923-24	1.79	1.80	4.46	1.47	.55	.23	3.10	1.39	1.95	16.74
1924-25	1.98	.41	4.28	.75	.50	.12	4.96	.86	1.97	15.83
1925-26	.96	1.03	4.75	.49	.45	.13	5.80	.95	1.84	16.40
1926-27	1.30	.64	4.19	1.08	.95	.08	3.82	.16	1.68	13.90
1927-28	.65	.71	2.42	.38	.26	.00	4.24	.16	1.79	10.61
1928-29	.88	.91	3.58	.04	.64	.02	3.65	.33	1.71	11.68
1929-30	.56	.98	2.84	.50	.51	.24	2.71	.17	1.51	10.02
1930-31	.99	.47	.49	.30	.08	.23	3.17	-.49	.30	5.08
1931-32	.04	.42	1.14	.18	.26	.02	1.35	-.01	.15	3.55
1932-33	.68	.23	2.22	.43	.17	.02	1.58	.10	.22	5.65
1933-34	.60	.27	1.64	.36	.32	.05	1.85	.36	.72	6.17
1934-35	.80	.73	2.42	.35	.48	.05	4.43	.50	.69	10.45
1935-36	.85	.55	2.74	.56	.46	.08	3.31	.51	1.06	10.12
1936-37	.70	.82	3.98	.60	.73	.07	2.17	.38	1.33	10.78
1937-38	2.64	.92	4.24	.38	.55	.07	2.83	.48	1.77	13.88
1938-39	1.26	.89	5.51	.57	.48	.05	2.91	.60	1.11	13.38
1939-40	.58	1.03	3.50	.48	.42	.05	2.32	.36	1.81	10.55
1940-41	.53	1.98	5.52	1.14	.36	.05	1.82	.38	1.35	13.13
1941-42	.46	2.26	6.08	.47	.36	.07	1.48	.39	.81	12.40
1942-43	.26	2.26	6.87	.54	.28	.05	1.12	.25	.67	12.30
1943-44	.39	1.92	6.02	.40	.37	.05	1.62	.34	.66	11.77
1944-45	.52	1.83	4.06	.54	.48	.08	1.54	.39	.66	10.11
1945-46	.61	1.09	4.51	.73	.68	.12	1.98	.57	.98	11.27
1946-47	.90	.93	5.57	.87	.89	.13	2.52	.72	1.94	14.47
1947-48	.96	1.10	5.85	1.19	1.11	.12	2.79	.91	2.22	16.25
1948-49	1.15	1.26	6.32	1.39	1.12	.12	2.99	.90	2.76	18.01
1949-50	1.08	2.05	6.28	1.96	1.18	.17	3.89	1.17	3.34	21.12
1950-51	1.27	2.02	7.33	1.46	1.34	.16	4.36	1.34	4.73	24.01
1951-52	1.61	1.78	7.95	1.07	1.03	.13	4.47	1.23	3.79	23.06
1952-53	2.24	3.26	8.06	.79	.69	.08	4.43	1.03	2.58	23.16
1953-54	1.42	4.73	7.59	.85	1.12	.09	5.04	.91	2.67	24.42
1954-55	1.56	13.50	9.06	.89	1.13	.11	4.89	1.20	3.48	25.82
1955-56	1.97	8.41	10.30	.98	.94	.10	5.62	1.15	3.74	33.21
1956-57	1.61	3.87	17.12	.93	.81	.08	4.73	1.11	3.19	33.45
1957-58	2.07	3.58	15.01	1.11	.96	.06	4.59	1.06	3.64	32.08
1958-59	2.43	6.64	13.63	1.79	.98	.09	4.80	1.11	3.97	35.44
1959-60	5.00	4.31	15.89	1.19	1.12	.08	5.12	1.32	6.00	40.03
1960-61	4.40	4.98	19.31	1.57	1.24	.09	5.66	1.66	6.01	44.92
1961-62	3.99	12.21	21.77	1.47	1.19	.11	5.95	1.10	4.62	52.40
1962-63	4.40	8.38	21.93	1.92	1.39	.12	6.46	1.18	6.37	52.14
1963-64	3.63	9.06	23.58	1.15	1.39	.11	6.99	1.69	6.51	54.10
1964-65	5.75	5.53	27.24	1.86	1.51	.11	10.43	1.58	8.29	62.31
1965-66	6.12	9.25	27.55	2.03	1.76	.10	11.37	1.46	8.96	68.62
1966-67	5.27	15.62	37.52	1.82	1.58	.10	9.53	2.02	9.03	82.49
1967-68	4.99	9.12	31.29	1.91	1.82	.13	9.48	1.64	8.78	69.17
1968-69	4.91	8.97	30.79	1.88	1.80	.13	9.32	1.61	8.64	68.06
1969-70	5.49	9.34	40.16	2.54	1.81	.13	9.89	1.60	8.50	79.48
1970-71	4.77	8.59	49.27	2.24	1.70	.12	10.75	2.04	9.03	88.52
1971-72	3.92	7.58	55.79	1.88	1.52	.10	11.14	2.37	9.19	93.50
1972-73	5.69	8.93	45.31	1.55	1.40	.13	14.28	3.20	9.53	90.02
1973-74	7.83	7.31	38.04	2.70	1.60	.21	15.87	3.03	9.56	86.15
1974-75	6.40	7.10	38.63	1.77	.83	.23	14.33	3.06	8.69	81.04
1975-76	7.91	8.01	34.18	1.37	.96	.15	15.64	3.47	8.06	79.76
1976-77	6.23	9.15	32.64	1.26	.97	.16	18.35	3.24	9.53	81.54

TABLE 18

## Investment in Plant and Machinery (Series 1b), 1938-39 Prices

(\$m)

	Non-metal mine products	Chemicals	Metals, etc.	Textiles	Cloth- ing	Leather	Food	Wood	Other	TOTAL
1904-05	.46	.21	1.33	.21	.36	.09	2.51	.27	1.87	7.31
1905-06	.38	.21	1.30	.35	.59	.18	2.07	.35	1.06	6.49
1906-07	.34	.25	1.87	.22	.48	.20	1.93	.48	1.40	7.17
1907-08	.50	.34	2.74	.12	.25	.14	2.24	.73	1.09	8.15
1908-09	.65	.35	2.72	.32	.44	.15	2.69	.71	.77	8.80
1909-10	.85	.48	2.45	.45	.60	.21	2.84	1.03	1.24	10.15
1910-11	1.05	.69	2.77	.42	.72	.24	3.37	1.62	1.26	12.14
1911-12	.90	.47	3.49	.44	.61	.26	3.09	1.57	1.22	12.05
1912-13	1.10	.30	3.88	.44	.58	.28	3.68	1.40	1.38	13.04
1913-14	1.29	.46	3.99	.31	.49	.23	4.81	1.21	1.39	14.22
1914-15	.84	.56	2.94	.23	.42	.14	3.92	.75	1.10	10.90
1915-16	.73	.42	2.73	.23	.45	.12	3.39	1.20	.99	10.26
1916-17	.55	.21	3.12	.16	.26	.07	2.26	.77	.58	7.98
1917-18	.41	.26	2.51	.17	.24	.07	1.60	.37	.45	6.08
1918-19	.89	.28	1.78	.40	.33	.12	1.91	.52	.55	6.78
1919-20	.76	.44	3.27	.89	.62	.16	2.12	.77	1.05	10.08
1920-21	1.49	.55	4.78	.47	1.03	.30	4.86	1.53	1.55	16.56
1921-22	1.65	.45	4.14	1.14	1.04	.19	3.35	1.24	1.95	15.15
1922-23	1.30	.34	2.83	1.44	.72	.22	4.87	.88	2.00	14.60
1923-24	1.79	1.67	4.43	1.52	.72	.31	2.96	1.30	2.28	16.98
1924-25	2.12	.58	4.58	1.15	.63	.19	5.14	1.02	2.37	17.78
1925-26	1.09	1.09	4.76	.72	.62	.17	6.71	1.03	2.13	18.32
1926-27	1.30	.76	4.26	1.38	1.15	.11	3.67	.53	2.02	15.18
1927-28	.76	.79	2.48	.46	.43	.04	2.35	.32	2.16	9.79
1928-29	.90	1.11	3.69	.37	.78	.07	.82	.61	2.15	10.50
1929-30	.62	.99	3.11	.80	.73	.36	2.56	.17	1.97	11.31
1930-31	1.16	.55	.83	.30	.30	-.26	3.05	-.92	1.07	6.08
1931-32	.30	.67	1.18	.16	.34	-.03	1.00	..	.31	3.33
1932-33	.77	.20	2.05	.54	.23	..	1.37	.01	.40	5.57
1933-34	.78	.38	1.52	.38	.43	.07	1.61	.36	.95	6.48
1934-35	.94	.85	2.37	.41	.62	.05	4.38	.44	.89	10.95
1935-36	1.02	.61	2.62	.68	.62	.07	3.05	.48	1.29	10.44
1936-37	.74	.80	4.26	.71	.82	.09	2.33	.38	1.47	11.60
1937-38	2.77	.91	4.50	.47	.51	.08	3.02	.49	1.95	14.70
1938-39	1.33	.87	5.83	.69	.53	.06	3.10	.61	1.20	14.22
1939-40	.62	1.00	3.70	.56	.46	.07	2.47	.36	1.97	11.21
1940-41	.57	1.96	5.78	1.37	.40	.06	1.95	.38	1.45	13.92
1941-42	.51	2.26	6.34	.56	.39	.08	1.60	.39	.85	12.98
1942-43	.32	2.25	7.27	.63	.30	.06	1.20	.24	.70	12.97
1943-44	.48	1.94	6.47	.47	.39	.06	1.73	.34	.71	12.59
1944-45	.59	1.87	4.29	.63	.50	.09	1.64	.39	.73	10.73
1945-46	.63	1.12	4.65	.88	.72	.13	2.12	.57	1.08	11.90
1946-47	.90	.94	5.67	1.12	.91	.15	2.73	.72	2.12	15.26
1947-48	.94	1.13	5.89	1.51	1.10	.14	3.00	.90	2.39	17.00
1948-49	1.14	1.29	6.31	1.66	1.09	.13	3.22	.88	2.93	18.65
1949-50	1.07	2.08	6.28	2.34	1.15	.19	4.20	1.15	3.54	22.00
1950-51	1.25	2.06	7.32	1.75	1.31	.18	4.70	1.32	5.02	24.91
1951-52	1.58	1.81	7.95	1.28	1.00	.15	4.82	1.21	4.02	23.82
1952-53	2.20	3.32	8.06	.95	.67	.09	4.77	1.02	2.74	23.82
1953-54	1.40	4.81	7.58	1.01	1.09	.10	5.43	.90	2.84	25.16
1954-55	1.54	13.74	9.05	1.07	1.10	.12	5.27	1.18	3.69	36.76
1955-56	1.94	8.56	10.29	1.17	.92	.11	6.05	1.13	3.98	34.15
1956-57	1.58	3.94	17.10	1.12	.79	.09	5.09	1.09	3.39	34.19
1957-58	2.04	3.64	15.00	1.33	.94	.07	4.94	1.04	3.87	32.87
1958-59	2.39	6.76	13.61	2.15	.95	.10	5.17	1.09	4.22	36.44
1959-60	4.93	4.39	15.87	1.42	1.10	.09	5.51	1.30	6.37	40.98
1960-61	4.33	5.07	19.29	1.88	1.21	.11	6.09	1.63	6.38	45.99
1961-62	3.93	12.43	21.75	1.76	1.16	.13	6.40	1.08	4.90	53.54
1962-63	4.32	8.53	21.91	2.30	1.36	.15	6.96	1.16	6.76	53.45
1963-64	3.56	9.22	23.56	1.37	1.36	.13	7.52	1.66	6.91	55.29
1964-65	5.66	5.64	27.21	2.23	1.47	.13	11.22	1.55	8.80	63.91
1965-66	6.03	9.42	27.52	2.43	1.72	.12	12.23	1.43	9.51	70.42
1966-67	5.19	15.90	37.48	2.18	1.54	.12	10.25	1.98	9.59	84.24
1967-68	4.92	9.28	31.26	2.29	1.78	.16	10.20	1.61	9.32	70.81
1968-69	4.84	9.14	30.76	2.25	1.75	.16	10.03	1.58	9.17	69.68
1969-70	5.41	9.51	40.11	3.04	1.77	.17	10.65	1.57	9.02	81.24
1970-71	4.69	8.74	49.22	2.69	1.65	.15	11.57	2.01	9.59	90.30
1971-72	3.85	7.72	55.73	2.25	1.49	.12	11.99	2.33	9.76	95.25
1972-73	5.60	9.09	45.26	1.85	1.36	.15	15.36	3.14	10.11	91.94
1973-74	7.70	7.44	38.00	3.23	1.56	.26	17.08	2.98	10.14	88.40
1974-75	6.30	7.24	38.59	2.12	.81	.28	15.42	3.00	9.22	82.98
1975-76	7.79	8.16	34.14	1.64	.94	.18	16.83	3.40	8.57	81.64
1976-77	6.13	9.31	32.61	1.51	.94	.19	19.75	3.18	10.11	83.73



TABLE 19

## Investment in Buildings and Structures, 1938-39 Prices

(fm)

	Non-metal mine products	Chemicals	Metals, etc.	Textiles	Clothing	Leather	Food	Wood	Other	TOTAL
1904-05	.05	..	.32	.02	.05	-.02	.30	..	-.09	.63
1905-06	.04	.04	.07	.02	.04	-.02	.02	.07	.04	.32
1906-07	.11	.11	.47	.09	.34	.04	-.06	..	.15	1.25
1907-08	.20	.18	.98	.08	.30	.12	.52	.16	.18	2.72
1908-09	.17	.14	.80	.06	.29	.02	.49	.25	.25	2.47
1909-10	.14	.20	.44	.14	.50	-.04	.32	.22	.32	2.24
1910-11	.22	.26	.80	.13	.45	.08	.79	.43	.38	3.54
1911-12	.23	.18	1.11	.05	.45	.07	.70	.48	.36	3.63
1912-13	.26	.10	.94	.03	.38	.05	.45	.52	.36	3.09
1913-14	.26	.17	.71	.03	.20	.03	1.07	.29	.29	3.05
1914-15	.12	.18	.52	.03	.05	..	.81	..	.17	1.88
1915-16	.06	.11	.39	.03	..	-.02	.52	-.09	.24	1.24
1916-17	.12	.17	.54	.04	.17	..	.83	.01	.28	2.16
1917-18	.12	.24	.78	.09	.19	.04	.63	.16	.20	2.45
1918-19	.30	.28	.90	.25	.25	.06	.88	.26	.18	3.36
1919-20	.23	.10	1.05	.20	.44	.13	.84	.33	.30	3.62
1920-21	.48	.27	1.72	.17	.77	.16	.65	.54	.55	5.31
1921-22	.22	.39	.93	.18	1.09	.07	.91	.36	.60	4.75
1922-23	.18	.16	1.15	.19	.88	.13	1.41	.63	.90	5.63
1923-24	.29	.42	1.79	.34	.90	.11	1.05	.31	.51	5.72
1924-25	.61	.26	2.05	.21	.95	.11	1.16	.34	.64	6.33
1925-26	.18	.30	1.75	.08	.31	.02	1.05	.42	.64	4.75
1926-27	.46	.18	2.19	.19	.68	.06	.97	.01	.77	5.51
1927-28	.25	.41	.85	.15	.42	-.05	2.19	.18	1.11	5.51
1928-29	.24	.23	.98	.05	.41	..	1.13	.11	.57	3.72
1929-30	.12	.27	.81	.12	-.29	.06	.67	-.18	.68	2.26
1930-31	-.33	.16	-.71	.08	-1.24	-.21	.08	-.71	-.09	-2.97
1931-32	-.33	.02	-1.21	.01	-.96	-.11	.19	-.36	-.51	-3.26
1932-33	.27	.14	.37	.11	-.16	.01	.24	-.10	-.27	.61
1933-34	.24	.15	.50	.21	.14	-.02	.55	.11	.17	2.05
1934-35	.24	.28	1.03	.04	.44	.06	1.00	.29	.21	3.59
1935-36	.22	.31	1.26	.19	.28	.02	1.05	.22	.46	4.01
1936-37	.23	.25	1.01	.08	.14	.04	.85	.11	.33	3.04
1937-38	.29	.27	1.06	.11	.11	.02	1.08	.11	.39	3.44
1938-39	.19	.37	1.39	.14	.06	.01	.91	.16	.18	3.41
1939-40	.32	.48	1.02	.15	.08	.02	.70	.07	.39	3.23
1940-41	.14	.62	1.61	.28	.09	.02	.67	.12	.29	3.84
1941-42	.13	.77	1.99	.19	.07	.02	.68	.12	.20	4.17
1942-43	.07	1.26	4.47	.10	.04	.01	.37	.05	.12	6.49
1943-44	.08	.50	3.21	.11	.04	.02	.45	.06	.13	4.60
1944-45	.07	.22	.95	.10	.09	.03	.50	.09	.10	2.15
1945-46	.20	.33	1.00	.19	.17	.03	.44	.21	.21	2.78
1946-47	.27	.17	1.30	.19	.17	.05	.72	.18	.30	3.35
1947-48	.22	.24	1.37	.30	.18	.03	.85	.25	.41	3.85
1948-49	.23	.54	1.93	.39	.21	.04	.92	.27	.69	5.22
1949-50	.26	.43	2.11	.40	.26	.04	1.07	.37	.72	5.66
1950-51	.28	.59	2.34	.29	.33	.04	1.35	.41	1.11	6.74
1951-52	.30	.67	3.43	.32	.26	.03	1.50	.53	1.32	8.36
1952-53	.43	1.32	3.65	.27	.23	.03	1.63	.45	.82	8.83
1953-54	.26	1.12	3.46	.23	.37	.02	1.44	.40	.75	8.05
1954-55	.32	1.37	3.90	.22	.37	.03	1.53	.46	1.06	9.26
1955-56	.56	3.29	4.34	.22	.34	.03	2.17	.48	1.48	12.91
1956-57	.35	1.07	4.64	.42	.35	.04	1.71	.41	1.15	10.14
1957-58	.34	1.12	7.34	.39	.27	.04	1.64	.50	1.01	12.65
1958-59	.53	1.69	5.63	.92	.46	.03	2.03	.61	1.73	13.63
1959-60	1.51	1.15	7.04	.48	.41	.05	1.99	.64	1.67	14.94
1960-61	1.02	1.06	6.90	.48	.36	.05	1.78	.88	1.64	14.17
1961-62	1.43	1.55	6.03	.29	.29	.04	1.67	.41	1.55	13.26
1962-63	1.11	1.41	6.42	.37	.35	.06	2.33	.52	1.72	14.29
1963-64	.98	1.57	7.39	.28	.41	.05	2.11	.68	1.87	15.34
1964-65	1.10	1.25	8.30	.41	.31	.05	2.36	.63	1.79	16.20
1965-66	1.00	1.25	7.60	.45	.51	.08	2.94	.66	1.72	16.21
1966-67	.85	1.61	7.91	.31	.43	.03	2.64	.78	2.03	16.59
1967-68	.80	1.51	7.89	.33	.28	.05	3.17	.69	2.37	17.09
1968-69	.81	1.52	7.96	.34	.29	.05	3.20	.70	2.39	17.26
1969-70	.88	2.51	6.68	.62	.37	.22	4.11	.91	1.55	17.85
1970-71	.89	1.62	8.93	.40	.34	.14	4.38	1.23	1.46	19.39
1971-72	.88	.81	10.77	.22	.31	.06	4.56	1.50	1.37	20.48
1972-73	.66	1.46	6.61	.17	.36	.20	4.78	1.07	.87	16.18
1973-74	.90	1.12	6.37	.29	.40	.32	4.93	1.31	1.27	16.91
1974-75	.89	1.15	6.29	.23	.16	.26	4.39	1.74	1.06	16.15
1975-76	.64	1.06	4.93	.09	.12	.04	3.39	1.22	.60	12.09
1976-77	.55	.91	3.43	.06	.04	.14	3.98	.94	.46	10.51

## APPENDIX 1 - CHAPTER 3

INDUSTRY CLASSIFICATION

(Production Bulletin's or Factory Censuses)

<u>Up to 1930-1</u>	<u>1930-1 to 1967-8</u>	<u>1968-9 and Later</u> <u>(ASIC Code)</u>
<i>Non-metal mine products</i>		
Class III includes estimates for coke works up to 1922-3	Class I and II - All	28
<i>Chemicals</i>		
Class I - Boiling down, tallow refining II - Oil and grease, soap and candles X - Explosives XVII - Matches XIV - Other chemical products includes estimates for arms up to 1930-1, and matches up to 1919-20	Class III - All	27
<i>Metals, engineering</i>		
Class V - Smelting, extracting and refining of metals, engineering, railway carriages and railway and tramway work- shops, manufacture of finished metal products except lamps and fittings XI - Cycles and motor and coach and major building XII - Ship and boat building, docks and ships XVIII - Electrical apparatus, lamps and fittings	Class IV - All	29-33
<i>Textiles</i>		
Class I - Woolscouring and fell- mongery VII - All other	Class VII - Fellmongery VI - All, excluding hosiery and knitted goods	23
<i>Clothing</i>		
Class XIX - Umbrellas and walking sticks VII - All other	Class VI - Hosiery and knitted goods VIII - All	24
<i>Leather</i>		
Class I - Tanneries VII - Furriers XI - Saddlery, harness and whips includes estimates of saddlery, harness and whips in 1928-9 and 1919-30	Class VII - All, except fell- mongery	341

Appendix 1 (Continued)

<u>Up to 1930-1</u>	<u>1930-1 to 1967-8</u>	<u>1968-9 and Later</u> <u>(ASIC Code)</u>
<i>Food, drink, tobacco</i>		
Class I - Sausage skins, chaff-cutting, corn crushing	Class IX - All	21-22
IX - All other		
<i>Wood</i>		
Class I - Bark milling	Class X and XI - All	25
XI - Perambulators		
XIX - Basketware		
IV and XIII - All other		
<i>Other goods</i>		
Class VIII - Paper and printing	Class XII - Paper and printing	26,34 less 341
XIX - Rubber	XIII - Rubber	
XVII - Jewellery, watches, clocks	V - Jewellery, watches, clocks	
IX - Musical instruments	XIV - Musical instruments	
XV and XII - All other	XV - All other	

## APPENDIX 2 - CHAPTER 3

"COMMODITY FLOW" METHOD

Extract from Wilson:

"Public and Private Investment in Australia"

(Pages 19 and 20)

Gross Investment by Producers and Consumers

*Machinery, Plant and Equipment for Industry and Commerce.* The method followed in estimating the amount of investment in this category depends upon the availability of statistics of the imports and exports and local output of commodities in sufficient detail to enable them to be classified on a "purpose" or "use" basis. The import and export statistics have always been adequate for this purpose, but, until very recently, statistics of the local output of individual articles or classes of articles were available for only a relatively small proportion of the total output of Australian factories. A big step forward was made in 1937, when the factory returns were revised and extended, and made uniform throughout the Commonwealth. The estimates of the local output of investment goods made in a number of the following tables are based on the results of the 1936-37 collection of the new factory returns.

The initial step in estimating the figures (of output) was to examine the details of the 1936-37 output of selected "industries" producing capital equipment. The total output of each "industry" was classified into groups representing (a) machinery, plant and equipment for commerce and industry, (b) other classes of capital goods, (c) consumption goods, (d) materials for further manufacture or use in other industries such as building, (e) the estimated value of repair and maintenance work included as output, and (f) the undefined remainder. The value of (a), plus such part of (f) as seemed reasonably certain to represent capital equipment, was then calculated as a percentage of the total output of the industry in question in 1936-37; and it was assumed that this percentage would have remained constant at the same value in each of the preceding years.

The figures (of imports and duty) represent the landed duty-paid value of imports in Australian currency, including a proportionate share of the value of "outside packages". The record of import values and duty collected is virtually exact, while primage collected has been fairly closely estimated. The values of imports and exports can be accepted with greater confidence than the estimates of output, as the classification problem is less acute, even though more laborious, in the case of records kept completely on a commodity basis.

The next step was to eliminate those items, whether locally-produced or imported, which are duplicated elsewhere, either in the expenditures of public authorities or, in a few cases, in the values given for motor vehicles of public building industry. As no satisfactory analysis of the objects of the expenditure of all public authorities on commodities of a capital nature is available, or even possible from existing records, the duplicated items were isolated by considering the possibilities of duplication in connection with each separate item in the record. In some cases the allocation could be carried out with confidence, but in others a fairly arbitrary division had to be made. The values finally stated so far as they relate to duplicated imports, include duty, primage and outside packages.

Appendix 2 - Chapter 3.

The figures are based on "factory door" values in the case of local products and "landed duty-paid" values in the case of imports. The final step was to convert these basic values into the prices actually paid by the final purchasers of the goods. Sales tax can be fairly closely estimated, but much more uncertainty attaches to the amount to be allowed for internal delivery and freight charges, indentors' commissions, wholesalers' and retailers profits and other miscellaneous expenses. From inquiries made it would seem reasonable to mark up the goods included in this category, many of which are indented to order, by about 20 per cent, plus a fluctuating percentage for sales tax.

CHAPTER 4VARIANTS OF THE CAPITAL STOCK IN PLANT AND MACHINERY

As discussed in Chapter 1, a number of different series of the capital stock were estimated, using different assumptions about depreciation and the average life of investment goods, and employing different series of basic data. The aim of this chapter is to compare these different estimates. Complete details of the results in total and for individual industries are given in the tables in Chapter 5. Here we contrast only the aggregate figures for all manufacturing using different depreciation assumptions, length of life and basic data. No attempt is made to develop the effects of different combinations and permutations of the various choices.

THE DEPRECIATION ASSUMPTIONS

Six different assumptions were chosen:

1. no depreciation
2. straight-line depreciation, with no residual or scrap value
3. straight-line depreciation, with a 10 per cent residual value
4. the method of reducing balance with a 10 per cent residual value
5. depreciation calculated from the "sum-of-the-year digits" method
6. the inverse of depreciation method 5.

The difference between these methods is, of course, in the rate at which the capital stock is written off. In method 1, no deduction is made from the capital stock until it has reached the end of its economic life when it is fully written off as 'discard'. In method 6, the capital stock is written

down at an increasing rate, in methods 2 and 3 the capital stock is written off by equal annual amounts, while in methods 4 and 5 the capital stock is written off relatively quickly.

Estimates are shown using each method of depreciation and employing a constant 25-year life and data series 1a (see below).

#### DIFFERENT LIFE ASSUMPTIONS

The choice between depreciation methods largely reflects different interpretations of the productiveness of investment of different ages in the capital stock. In the case of different life assumptions, however, the choice is largely a matter of fact; the use of different life assumptions is a reflection of ignorance about the actual lives of capital goods.

Series of capital stock are derived using five different life assumptions - 15, 20, 25 and 30 years and a life assumption which varies from 30 years in 1919-20 to 15 years in 1976-77. The estimates are based on depreciation method 1 and data series 1a.

#### SERIES OF INVESTMENT

Four alternative series of investment expenditure were compiled and used to estimate four variants of the capital stock. Series 1a is based on data from the Production Bulletin excluding non-statistical factories. Series 1b is the same series with an estimate of the capital stock of non-statistical factories. Series 1c is derived from expenditure data collected through Business Surveys. Series 2 is based on commodity flow estimates of investment expenditure (Production Series). The Business Survey estimates of expenditure cover only 29 years and cannot therefore be used to estimate a long term series of capital stock.

## THE RESULTS

### 1. Depreciation (Chart 3, Table 20)

If the level of investment remains stable, then there is a precise relationship between the totals of capital stock using the different depreciation formula: faster depreciation obviously leads to a lower aggregate of capital. The relationship between the totals, assuming constant investment is shown in an appendix to this chapter.

Fluctuations in investment will alter the ratio between the different series, as illustrated in Chart 3. Thus, the decline in the rate of increase in investment after the late 1920's led to a widening of the gap between the different estimates, which narrowed again following the rise in the rate of investment from the middle of the 1940's. The percentage of the lowest series of investment to the highest (i.e. comparing the capital stock using the reducing balance method with that assuming no depreciation) varied from between 40 to 55.

However, the difference in the rates of change of capital stock using different depreciation methods over approximately ten year intervals are more significant. For example, in the 1970's, when investment expenditure declined, the capital stock based on the reducing balance method increased by only 77 per cent of the series without depreciation. In the 1950's, when investment expenditure increased, the capital stock assuming reducing balance depreciation rose by 23 per cent more than the estimate assuming no depreciation.

Over shorter periods the differences may be much greater, as illustrated in Table 2, in Chapter 2, which compares the rates of change of capital between 1973-74 and 1976-77, using several alternative depreciation



CHART 3  
CAPITAL STOCK IN MANUFACTURING PLANT AND MACHINERY  
THE EFFECT OF DIFFERENT DEPRECIATION FORMULAE  
CONSTANT (1938-39) PRICES

1a L=25

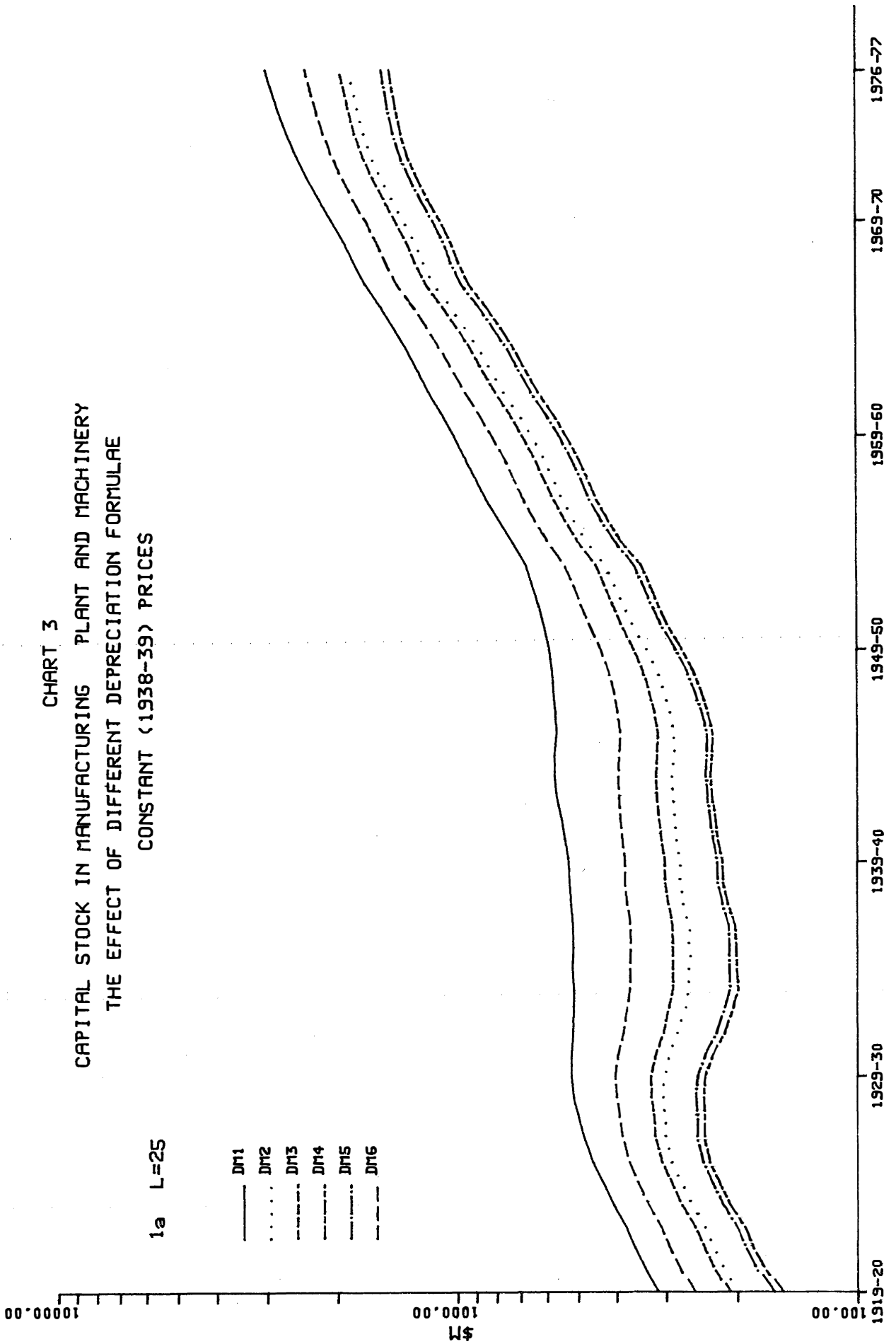


TABLE 20

Rates of Change of Capital Stock - Plant and Machinery  
(annual cumulative per cent increases)

	1919-20 to 1976-77	1919-20 to 1929-30	1919-20 to 1948-49	1949-50 to 1959-60	1959-60 to 1969-70	1969-70 to 1976-77
<u>Depreciation Method</u>						
1	4.0	5.2		5.6	7.3	5.6
2	4.0	4.4		6.9	7.6	4.7
3	4.0	4.5		6.7	7.6	4.8
4	4.0	4.4		6.9	7.5	4.3
5	4.0	4.4		7.0	7.6	4.3
6	4.0	4.6		6.5	7.6	5.1
<u>Life Assumed</u>						
15 years	4.0	3.4		6.8	7.7	5.0
20 years	4.0	4.8		6.8	7.7	5.2
25 years	4.0	5.2		5.6	7.3	5.6
30 years	4.0	5.0		3.9	7.3	5.7
Varying	3.4	4.7		5.5	7.2	3.9
<u>Basic Data</u>						
Expenditure Series 1a	4.0	5.2	2.1	5.6	7.3	5.6
Expenditure Series 1b	3.8	4.7	1.7	5.5	7.2	5.6
Production Series 2		5.9	2.7			

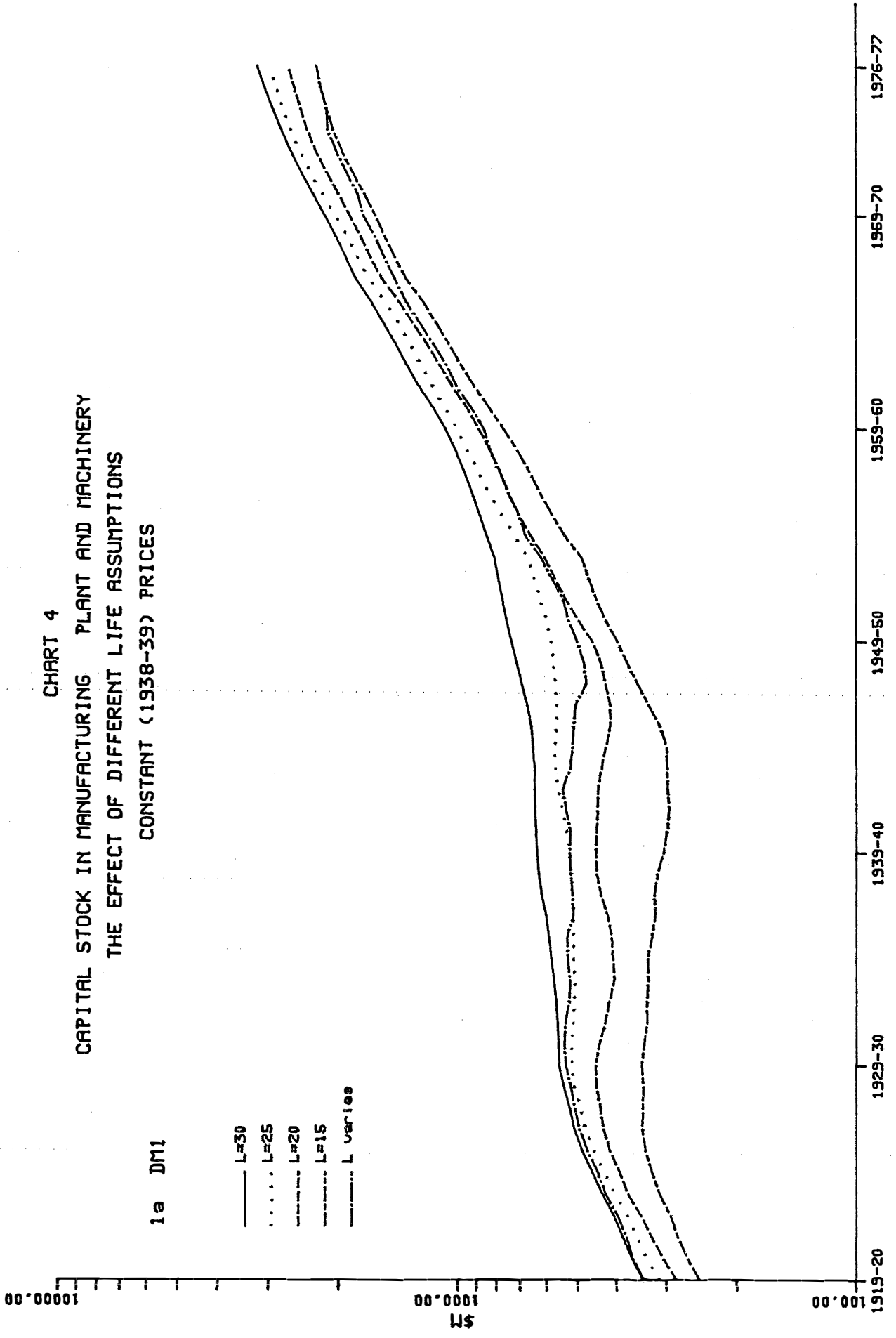
assumptions (and, in this instance, assuming a 15-year life of capital). In this period the rate of increase of the capital stock assuming reducing balance depreciation was 1.0 per cent a year, compared with 3.3 per cent assuming no depreciation.

## 2. The Length of Life (Chart 4, Table 20)

There is rather more variation in estimates using different life assumptions than using different depreciation formula, and the Chart shows a considerable broadening of the range between 1926-27 and 1943-44, when the rate of investment was stagnant. As with different depreciation methods there is an obvious relationship between the different series when investment is stable, so that estimates using a 15-year life assumption are one-half of those assuming a 30-year life assumption. But again, more interest attaches to the effects which variations in investment have had on these relationships.

There is no significant difference in the rates of change in capital stock over the full period in using different life assumptions, except for the use of a varying life assumption when capital rises much more slowly. In shorter periods, however, the rates of change vary considerably, and, as suggested by the discussion on the results of Chart 4, the largest differences are associated with fluctuations in investment. Larger differences occur than arise from the use of different depreciation formulae, and the differences in rates of change are even greater. Thus in the 1950's capital increased at a rate of 6.8 per cent assuming a 20-year life, compared with 3.9 per cent assuming a 30-year life, or a difference of about 75 per cent, while in the same period the use of different depreciation methods only led to a difference of about 25 per cent between the highest and lowest rates of change.

CHART 4  
CAPITAL STOCK IN MANUFACTURING PLANT AND MACHINERY  
THE EFFECT OF DIFFERENT LIFE ASSUMPTIONS  
CONSTANT (1938-39) PRICES

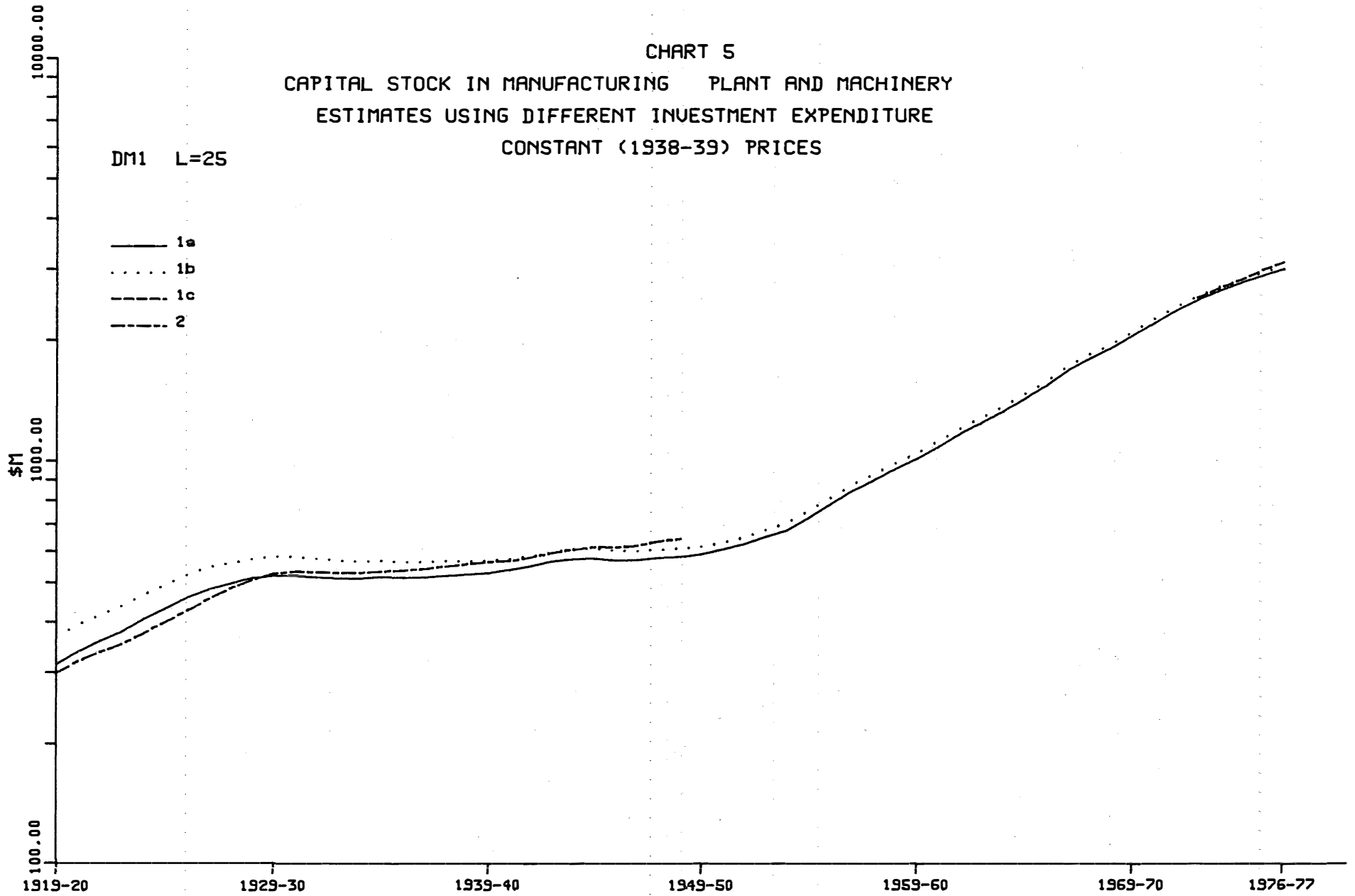


### 3. The Basic Data (Chart 5, Table 20)

The different series are only partly independent, since series 1b is derived from series 1a by adding an estimate of the capital stock of small factories, and the level of the production estimates, series 2, is related to the level of series 1a. The comparison of capital derived from series 1a and 1b simply illustrates the declining importance of the adjustment for small factories since 1919-20. Thus it shows a slightly small rate of change over the full period and in sub-periods. Although comparison of levels of series 2 and 1a (or 1b) is of little significance, comparison of the rates of change is of interest. In fact, the production series increased faster throughout the period than both the expenditure based estimates of capital. It increased about 10 per cent more than 1a and some 15 per cent more than 1b. Thus it may well be that the expenditure series understate the use of capital. If this is so and the understatement continues through to 1966-67, it must cast doubt on the long term downward trend in the capital output ratio, as well as suggesting that the actual capital stock in manufacturing is considerably higher - perhaps by 20 or 30 per cent in the 1970's than as shown by the expenditure based series. But while these are possibilities, it is thought that the expenditure series are probably no more inaccurate than the estimates of capital stock based on production data.<sup>1</sup>

1. Reference should also be made to estimates of the capital stock in "machinery, equipment and vehicles" in "predominantly manufacturing industry" compiled by Colin Clark. These are arbitrary depreciation and obsolescence rates, but the results, for recent years, are quite consistent with the figures in Table 2. Between 1958-59 and 1968-69, this estimate rose at an annual rate of 7.2 per cent, and between 1968-69 and 1980-81 by 4.6 per cent. The Clark estimate, however, for the period 1948-49 to 1958-59 shows an annual increase of 9.6 per cent, which is considerably higher than the estimate given in Table 20 for the comparable period.

CHART 5  
 CAPITAL STOCK IN MANUFACTURING PLANT AND MACHINERY  
 ESTIMATES USING DIFFERENT INVESTMENT EXPENDITURE  
 CONSTANT (1938-39) PRICES



APPENDIX

DEPRECIATION FORMULAE

This appendix sets out the formulae used to estimate the capital stock, employing different assumptions about depreciation, and shows the relationship between the various estimates assuming constant investment.

Notation:

- $K_t$  = capital stock in any industry at the end of year  $t$   
 $I_t$  = gross investment in any industry during year  $t$   
 $L$  = length of asset service life in years

Method 1 is based on the assumption that during each year of an asset's life its value in the capital stock is given by its original cost. No allowance is subtracted for capital consumption as the asset ages, and the scrap value of the asset at the end of its service life is thus equal to its original cost. This is the 'one-hoss shay' approach, and results in 'gross' capital stock estimates.

$$\begin{aligned} K_t &= I_t + I_{t-1} + \dots + I_{t-(L-1)} \\ &= \sum_{i=0}^{L-1} I_{t-i} \end{aligned}$$

Method 2 is straight-line depreciation, where an equal amount  $(\frac{1}{L})$  is written off the stock each year over its assumed life.

$$\begin{aligned} K_t &= I_t + \frac{L-1}{L} I_{t-1} + \frac{L-2}{L} I_{t-2} + \dots + \frac{1}{L} I_{t-(L-1)} \\ &= \frac{1}{L} \sum_{i=0}^{L-1} (L-i) I_{t-i} \end{aligned}$$

Method 3 is 'straight-line' depreciation with a residual or 'scrap' value of 10 per cent. Instead of the full cost being reduced by  $\frac{1}{L}$  per year, so that in the (L+1)th year the asset's value is zero, only 90 per cent of the original value is depreciated at the rate of  $\frac{1}{L}$  so that in the (L+1)th year the value of the capital stock has been reduced to 10 per cent of its original value.

$$\begin{aligned} K_t &= I_t + \left[0.1 + \frac{L-1}{L} 0.9\right] I_{t-1} + \left[0.1 + \frac{L-2}{L} 0.9\right] I_{t-2} \\ &\quad + \dots + \left[0.1 + \frac{1}{L} 0.9\right] I_{t-(L-1)} \\ &= 0.1 \sum_{i=0}^{L-1} I_{t-i} + \frac{0.9}{L} \sum_{i=0}^{L-1} (L-i) I_{t-i} \end{aligned}$$

Method 4 is a reducing or declining balance depreciation which reduces the value of an asset by a constant proportion of the value remaining in the previous year. A 10 per cent scrap value has been assumed.

$$\begin{aligned} K_t &= I_t + (1-r)I_{t-1} + (1-r)^2 I_{t-2} \\ &\quad + \dots + (1-r)^{L-1} I_{t-(L-1)} \\ &= \sum_{i=0}^{L-1} (1-r)^i I_{t-i} \end{aligned}$$

where  $0.1 = (1-r)^L$ ,  $L \neq 0$ .

Method 5 is the 'sum-of-the-years-digits' formula, described by Grose, Rottenberg and Wasson (1966) in the following way:

In the first year of an asset's life, depreciation is given by a ratio of the life of the asset over the sum of the years as a denominator [ $L/(1+2+\dots+L)$ ]; in the second year, the ratio is given by the remaining life of the asset over the same denominator [ $(L-1)/(1+2+\dots+L)$ ]; etc.. For an asset having a 5-year life, the sum of the years digits is 15, ( $1+2+3+4+5$ ); in the first year five-fifteenths of the cost of the asset would be charged on depreciation; in the second year four-fifteenths; and in the fifth and last year, one-fifteenth.



The shape of the resulting capital consumption curve is similar to that derived from the reducing balance method. Both show a more rapid depreciation in the earlier than the later years of an asset's life.

A 10 per cent scrap value was also assumed:

$$\begin{aligned}
 K_t &= I_t + \left[ 0.1 + \frac{\sum_{n=1}^{L-1} 0.9}{\sum_{n=1}^{L-1} 1} \right] I_{t-1} + \left[ 0.1 + \frac{\sum_{n=1}^{L-2} 0.9}{\sum_{n=1}^{L-2} 1} \right] I_{t-2} \\
 &+ \dots + \left[ 0.1 + \frac{\sum_{n=1}^{L-(L-1)} 0.9}{\sum_{n=1}^{L-(L-1)} 1} \right] I_{t-(L-1)} \\
 &= 0.1 \sum_{i=0}^{L-1} I_{t-i} + \frac{0.9}{\sum_{n=1}^{L-1}} \sum_{i=0}^{L-1} \sum_{n=1}^{L-i} I_{t-i}
 \end{aligned}$$

Method 6 is designed to adjust the pattern of depreciation over any asset's life from decreasing with age (as in method 5) to increasing with age. This was affected by adjusting the numerators of the ratios used in method 5; in the first year of an asset's life, depreciation would be given by:

$$\begin{array}{ll}
 \text{1st year} & \frac{1}{\sum_{n=1}^L} \\
 \text{2nd year} & \frac{2}{\sum_{n=1}^L}
 \end{array}$$

$$\begin{array}{ll}
 \text{ith (typical) year} & \frac{i}{\sum_{n=1}^L} \\
 \text{last year} & \frac{L}{\sum_{n=1}^L}
 \end{array}$$

10 per cent scrap value was retained.

$$\begin{aligned}
 K_t &= I_t + \left[ 0.1 + \frac{\sum_{n=2}^L}{L} 0.9 \right] I_{t-1} \\
 &+ \left[ 0.1 + \frac{\sum_{n=3}^L}{L} 0.9 \right] I_{t-2} + \dots + \\
 &+ \left[ 0.1 + \frac{\sum_{n=1}^L}{L} 0.9 \right] I_{t-(L-1)} \\
 &= 0.1 \sum_{i=0}^{L-1} I_{t-i} + \frac{0.9}{L} \sum_{i=0}^{L-1} \sum_{n=i+1}^L I_{t-i}
 \end{aligned}$$

Methods 2, 3, 5 and 6 can be expressed in slightly different form to show in separate expressions the amounts of the cumulated investment and depreciation deductions.

#### Method 2

$$K_t = \frac{1}{L} \sum_{i=0}^{L-1} (L-i) I_{t-i} = \sum_{i=0}^{L-1} I_{t-i} - \frac{1}{L} \sum_{i=1}^{L-1} i I_{t-i}$$

#### Method 3

$$K_t = 0.1 \sum_{i=0}^{L-1} I_{t-i} + \frac{0.9}{L} \sum_{i=0}^{L-1} (L-i) I_{t-1} = \sum_{i=0}^{L-1} I_{t-i} - \frac{0.9}{L} \sum_{i=1}^{L-1} i I_{t-i}$$

#### Method 5

$$K_t = 0.1 \sum_{i=0}^{L-1} I_{t-i} + \frac{0.9}{L} \sum_{n=1}^{L-1} \sum_{i=0}^{L-i} I_{t-i} = \sum_{i=0}^{L-1} I_{t-i} - \frac{0.9}{L} \sum_{i=1}^{L-1} \sum_{n=L-i+1}^L I_{t-i}$$

#### Method 6

$$K_t = 0.1 \sum_{i=0}^{L-1} I_{t-i} + \frac{0.9}{L} \sum_{n=1}^{L-1} \sum_{i=0}^L I_{t-i} = \sum_{i=0}^{L-1} I_{t-i} - \frac{0.9}{L} \sum_{i=1}^{L-1} \sum_{n=1}^i I_{t-i}$$

A constant level of investment expenditure leads to a simple relationship between the estimates of capital. Thus, under these conditions, assuming straight line depreciation (without scrap value) the capital stock is 50 per cent of that derived by cumulating gross investment; and, assuming a 10 per cent scrap value, the capital stock is 55 per cent.

In fact, the formula used does not produce precisely this relationship, because depreciation is written off annually and not continuously. This produces a slightly higher level of capital stock using the different depreciation formula relative to the method of simply cumulating past investment. For example, using the straight line method (with no scrap value) and assuming an asset life of 25 years, the level of capital stock would be 4 per cent higher than that which should ideally occur.

Chart 6 shows the pattern of depreciation for each method (with a 25 year asset life) assuming continuous depreciation, and Chart 7 shows the comparison using annual depreciation.

CHART 6  
COMPARISON OF THE EFFECT OF DIFFERENT DEPRECIATION METHODS  
CONTINUOUS DEPRECIATION  
ASSET LIFE = 25 YEARS

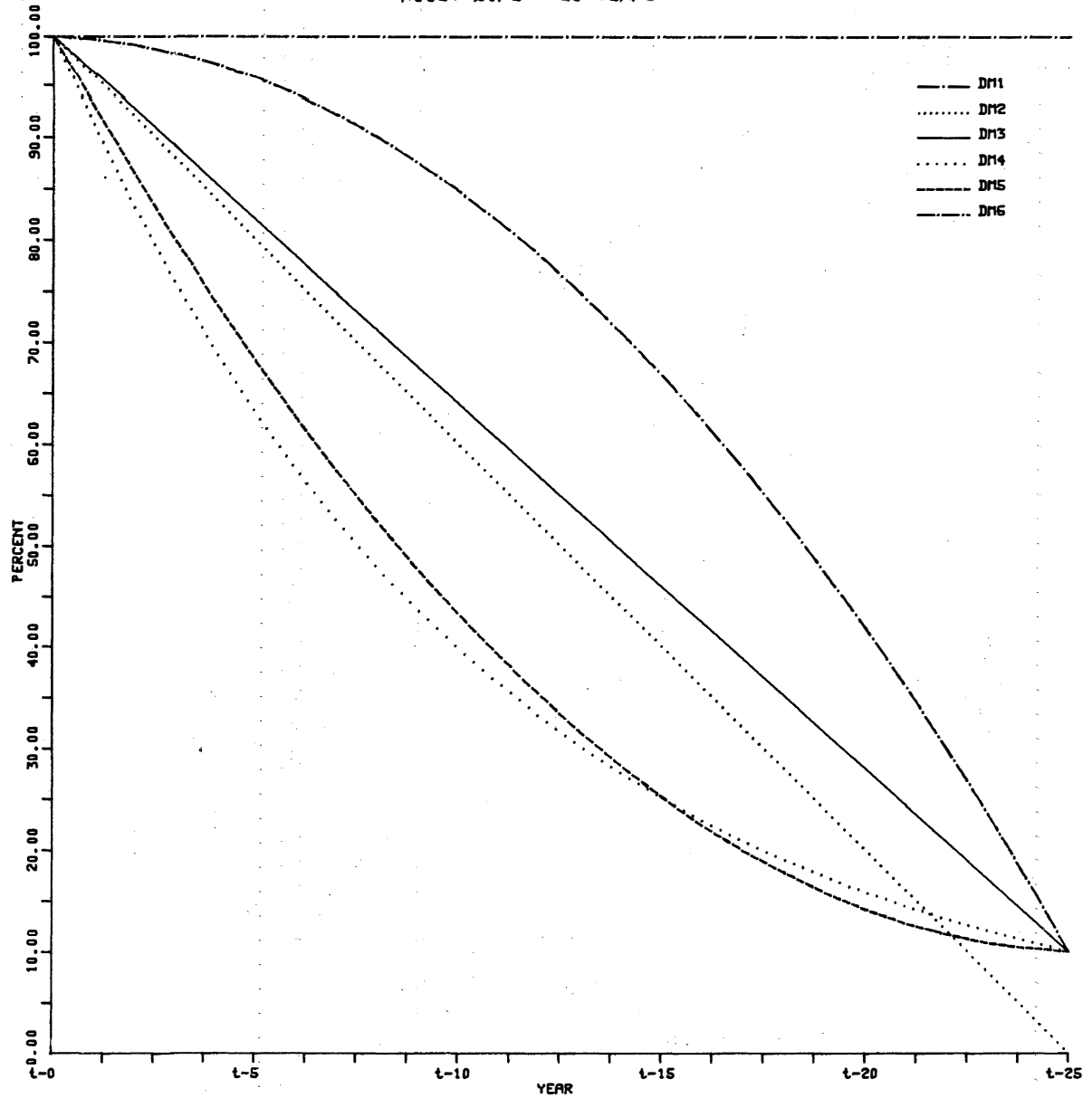
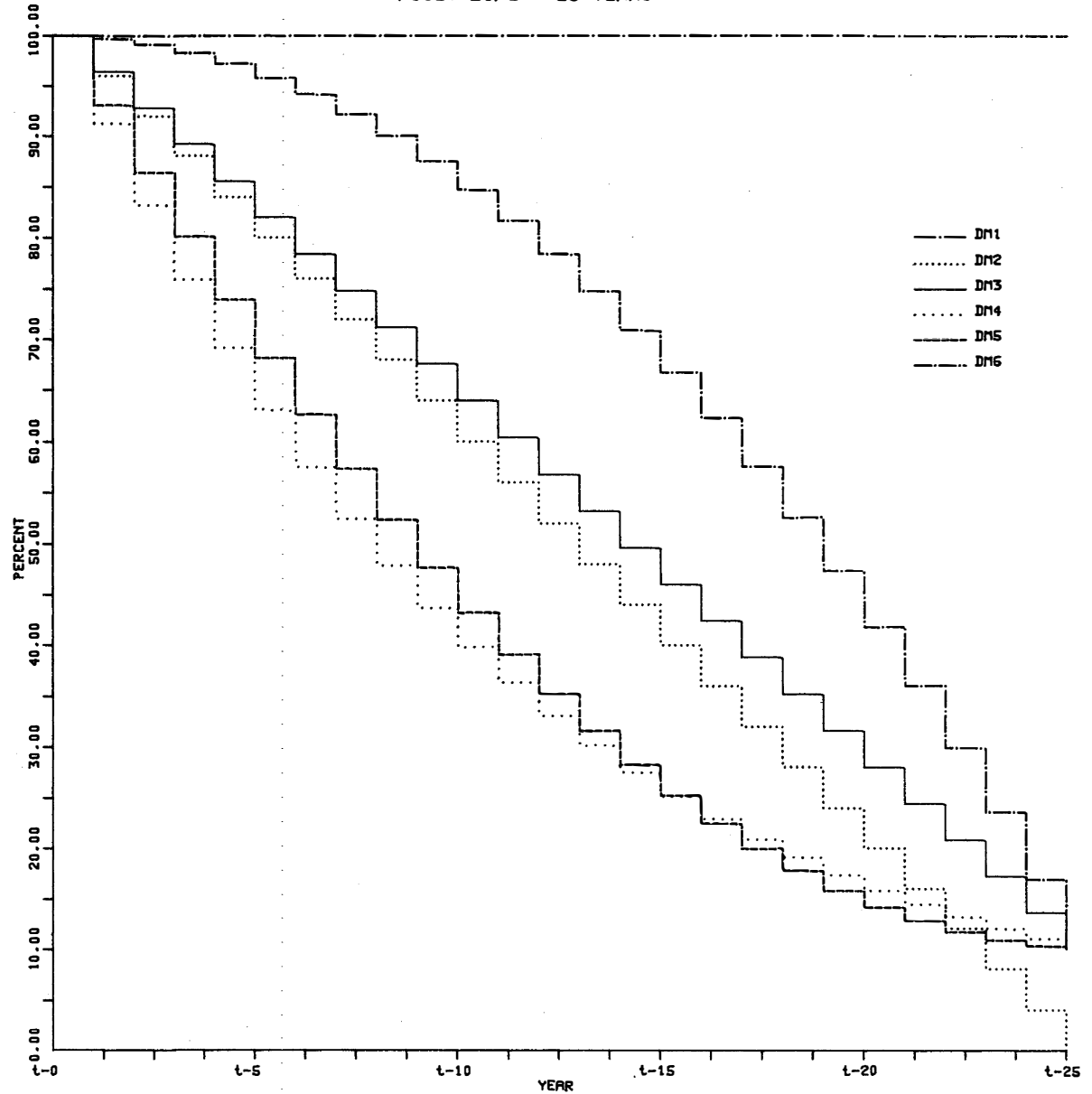


CHART 7  
COMPARISON OF THE EFFECT OF DIFFERENT DEPRECIATION METHODS  
ANNUAL DEPRECIATION  
ASSET LIFE = 25 YEARS



CHAPTER 5

DETAILED RESULTS

CAPITAL STOCK IN MANUFACTURING: TOTAL  
1919-20 TO 1976-77 DOLLARS(MILLION) - CONSTANT (1938-39) PRICES

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	28.85	24.45	126.06	16.52	22.20	5.46	129.65	34.21	55.92	443.27
1920-21	32.03	26.19	136.86	17.29	24.51	5.91	136.80	37.47	58.20	475.24
1921-22	35.30	27.45	145.34	19.24	27.45	6.24	143.65	40.05	61.16	505.86
1922-23	38.03	29.03	151.08	21.54	29.30	6.53	152.77	41.81	64.46	534.51
1923-24	42.28	34.23	161.85	25.05	30.88	7.14	158.67	45.48	68.40	573.95
1924-25	47.02	35.15	172.13	26.66	32.31	7.37	169.64	47.59	72.39	610.22
1925-26	49.10	37.96	183.73	27.59	33.54	7.62	182.88	49.98	76.01	648.38
1926-27	52.07	39.56	193.75	30.05	36.71	7.75	190.77	50.09	79.18	679.92
1927-28	53.38	41.39	198.76	30.69	37.20	7.63	199.78	50.17	82.64	701.61
1928-29	55.27	43.84	207.01	30.21	39.14	7.57	207.19	50.75	85.90	726.85
1929-30	55.87	46.18	211.73	30.98	40.35	8.20	208.80	50.68	85.77	738.54
1930-31	57.61	46.93	209.91	30.86	39.26	7.18	212.59	48.56	84.16	737.05
1931-32	57.09	47.51	208.48	30.63	39.21	6.95	211.68	47.53	81.23	730.28
1932-33	57.86	47.20	208.00	31.44	39.41	6.83	210.78	46.17	79.38	727.06
1933-34	58.15	46.81	205.90	31.56	39.72	6.71	209.71	45.62	79.78	723.93
1934-35	58.45	47.56	206.64	31.29	40.25	6.60	215.24	44.68	79.02	729.71
1935-36	58.34	47.04	207.13	31.66	40.48	6.46	216.19	42.24	79.18	728.70
1936-37	58.08	47.85	209.14	32.24	41.89	6.26	213.94	39.24	80.20	728.60
1937-38	62.46	49.49	211.13	32.32	42.62	6.08	212.77	37.16	82.32	736.35
1938-39	62.93	50.30	216.89	33.23	43.28	5.90	209.77	36.27	82.58	741.16
1939-40	63.36	51.69	220.77	34.13	43.66	5.90	209.31	36.26	85.20	750.29
1940-41	63.58	55.77	230.29	36.55	43.91	5.90	208.42	36.11	86.82	767.36
1941-42	63.85	61.15	240.88	37.58	44.22	5.99	208.43	36.28	87.76	786.14
1942-43	63.71	67.39	259.00	38.52	44.37	6.01	208.17	36.31	88.42	811.89
1943-44	62.77	71.12	272.85	38.64	44.52	5.98	207.89	36.07	88.76	828.61
1944-45	62.37	73.90	276.19	38.22	44.48	5.94	207.18	35.46	88.06	831.81
1945-46	61.17	75.16	277.99	39.18	44.51	5.86	204.70	34.53	87.51	830.63
1946-47	60.63	76.11	284.14	39.54	44.65	5.94	204.07	34.30	88.55	837.93
1947-48	60.51	77.36	292.89	40.49	45.80	5.97	202.59	35.14	90.16	850.93
1948-49	59.63	77.16	300.17	41.11	47.17	5.82	204.02	34.69	92.97	862.73
1949-50	58.30	81.09	308.10	44.31	48.84	6.01	203.82	36.05	96.94	883.48
1950-51	59.41	84.06	317.64	46.83	51.08	6.17	203.43	37.65	104.75	911.03
1951-52	60.58	87.48	331.72	47.45	51.56	6.33	207.53	40.84	111.40	944.90
1952-53	64.55	95.02	350.00	48.82	52.67	6.55	210.97	43.49	114.44	986.51
1953-54	66.07	104.70	364.65	51.06	54.17	6.73	216.43	45.46	117.66	1026.94
1954-55	68.62	132.47	384.26	52.24	56.06	6.57	223.26	48.44	123.89	1095.81
1955-56	71.62	154.85	412.42	53.99	58.40	7.33	232.46	52.55	133.64	1177.26
1956-57	75.23	163.66	452.71	56.16	59.52	7.45	242.75	55.60	141.74	1254.83
1957-58	78.30	172.22	491.02	58.16	61.04	7.37	251.01	58.20	150.23	1327.55
1958-59	82.67	188.05	524.65	62.76	62.70	7.48	259.99	60.41	159.70	1408.41
1959-60	93.82	197.11	564.78	65.12	63.81	7.71	264.70	62.90	173.02	1492.98
1960-61	102.51	207.57	610.13	67.84	65.19	7.68	271.38	66.09	185.44	1583.83
1961-62	111.48	233.09	655.56	70.06	65.77	7.70	280.88	67.38	194.39	1686.32
1962-63	116.70	250.63	701.88	73.81	67.39	7.83	291.91	68.78	206.31	1785.24
1963-64	122.86	269.77	751.38	75.47	69.62	7.99	302.16	71.73	220.27	1891.26
1964-65	135.16	280.92	814.41	79.00	72.32	8.22	321.48	75.44	236.46	2023.42
1965-66	148.22	297.75	872.90	81.62	76.14	8.53	345.43	79.09	254.65	2164.34
1966-67	159.30	327.34	950.53	84.85	79.09	8.65	365.14	83.90	274.59	2333.40
1967-68	170.11	343.61	1013.59	88.08	82.37	8.84	386.93	87.74	295.16	2476.43
1968-69	180.18	360.20	1077.24	91.24	85.30	8.97	406.99	91.15	315.54	2616.80
1969-70	191.41	380.05	1160.70	96.00	87.83	9.25	430.23	94.74	332.72	2784.01
1970-71	200.55	397.74	1264.64	99.58	89.00	9.22	455.23	99.05	351.64	2966.65
1971-72	207.91	411.89	1384.75	101.68	88.71	9.14	479.78	104.63	367.70	3156.19
1972-73	218.34	430.12	1474.60	102.35	88.25	9.29	509.51	110.10	382.26	3324.82
1973-74	232.93	443.63	1547.20	104.86	88.20	9.89	543.04	116.38	397.38	3483.50
1974-75	244.12	455.52	1620.37	104.52	85.93	10.31	570.33	122.96	408.93	3622.98
1975-76	258.34	469.01	1680.44	104.36	84.79	10.32	597.57	128.82	415.52	3749.15
1976-77	267.77	485.21	1732.30	104.49	83.39	10.54	631.36	134.69	426.38	3876.10

CAPITAL STOCK IN MANUFACTURING: BUILDINGS & STRUCTURES  
 1919-20 TO 1976-77 DOLLARS (MILLION) - CONSTANT (1938-39) PRICES

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	6.54	8.56	37.18	3.92	10.80	1.90	34.30	10.64	17.54	131.38
1920-21	7.26	9.16	40.38	4.10	11.92	2.06	36.20	11.66	18.26	141.00
1921-22	8.00	9.60	42.88	4.56	13.36	2.18	38.00	12.46	19.18	150.22
1922-23	8.62	10.16	44.56	5.10	14.26	2.28	40.42	13.00	20.22	158.62
1923-24	9.58	11.98	47.74	5.94	15.02	2.50	41.98	14.14	21.46	170.34
1924-25	10.66	12.30	50.78	6.32	15.72	2.58	44.88	14.80	22.70	180.74
1925-26	11.12	13.28	54.20	6.54	16.32	2.66	48.38	15.54	23.84	191.88
1926-27	11.80	13.84	57.16	7.12	17.86	2.70	50.48	15.58	24.84	201.38
1927-28	12.10	14.48	58.64	7.28	18.10	2.66	52.86	15.60	25.92	207.64
1928-29	12.52	15.34	61.06	7.16	19.04	2.64	54.82	15.78	26.94	215.30
1929-30	12.66	16.16	62.46	7.34	19.64	2.86	55.24	15.76	26.90	219.02
1930-31	13.06	16.42	61.92	7.32	19.10	2.50	56.24	15.10	26.40	218.06
1931-32	12.94	16.62	61.50	7.26	19.08	2.42	56.00	14.78	25.48	216.08
1932-33	13.12	16.52	61.36	7.46	19.18	2.38	55.76	14.36	24.90	215.04
1933-34	13.18	16.38	60.74	7.48	19.32	2.34	55.48	14.18	25.02	214.12
1934-35	13.24	16.64	60.96	7.42	19.58	2.30	56.94	13.90	24.78	215.76
1935-36	13.22	16.46	61.10	7.50	19.70	2.26	57.20	13.14	24.64	215.42
1936-37	13.16	16.74	61.70	7.64	20.38	2.18	56.60	12.20	25.16	215.56
1937-38	14.16	17.32	62.28	7.66	20.74	2.12	56.30	11.56	25.82	217.96
1938-39	14.26	17.60	63.98	7.88	21.06	2.06	55.50	11.28	25.90	219.52
1939-40	14.84	18.36	65.72	8.18	21.02	2.10	56.70	11.42	26.48	224.82
1940-41	15.06	19.40	68.64	8.74	21.00	2.14	57.84	11.66	26.86	231.34
1941-42	15.26	20.74	72.32	9.12	20.94	2.18	59.00	11.90	27.06	238.52
1942-43	15.34	23.06	80.96	9.32	20.82	2.20	59.54	12.00	27.10	250.34
1943-44	15.44	23.86	87.08	9.54	20.70	2.24	60.24	12.12	27.16	258.38
1944-45	15.52	24.10	88.68	9.74	20.68	2.30	61.04	12.30	27.16	261.52
1945-46	15.86	24.56	90.38	10.12	20.82	2.36	61.72	12.72	27.38	265.92
1946-47	16.34	24.70	92.68	10.50	20.96	2.46	62.96	13.08	27.78	271.46
1947-48	16.72	24.98	95.12	11.10	21.12	2.52	64.46	13.58	28.40	278.00
1948-49	17.12	25.86	98.68	11.88	21.34	2.60	66.10	14.12	29.58	287.28
1949-50	17.58	26.52	102.60	12.68	21.66	2.68	68.04	14.86	30.82	297.44
1950-51	18.08	27.50	106.98	13.26	22.12	2.76	70.54	15.68	32.84	309.76
1951-52	18.62	28.64	113.54	13.90	22.44	2.82	73.34	16.74	35.28	325.32
1952-53	19.42	31.08	120.54	14.44	22.70	2.88	76.40	17.64	36.72	341.82
1953-54	19.88	33.12	127.16	14.90	23.24	2.92	79.08	18.44	38.02	356.76
1954-55	20.42	35.86	134.32	15.30	23.88	3.02	81.54	19.36	40.32	374.02
1955-56	21.46	42.36	142.86	15.70	24.48	3.12	85.84	20.18	43.20	399.20
1956-57	21.94	44.28	151.20	16.36	24.50	3.12	89.38	21.00	45.20	416.98
1957-58	22.22	46.16	163.92	16.98	24.44	2.96	91.62	21.68	46.86	436.84
1958-59	22.94	49.26	173.58	18.70	24.78	2.98	94.70	22.40	49.82	459.16
1959-60	25.68	51.16	186.78	19.38	24.60	3.16	98.04	23.24	52.52	484.56
1960-61	27.28	52.76	198.98	20.08	24.42	3.10	100.02	24.14	55.04	505.82
1961-62	29.68	55.50	208.82	20.56	24.10	3.04	101.96	24.00	57.42	525.08
1962-63	31.38	58.12	219.78	21.24	24.04	3.06	105.72	24.00	60.14	547.48
1963-64	32.82	60.92	233.14	21.74	24.46	3.10	107.80	24.78	63.30	572.06
1964-65	34.78	63.06	248.70	22.50	24.98	3.20	110.90	26.04	66.54	600.70
1965-66	36.66	65.34	263.12	23.34	26.00	3.40	115.74	27.54	69.50	630.64
1966-67	38.12	68.22	277.86	23.88	26.52	3.46	119.36	29.08	73.00	659.50
1967-68	39.48	70.76	292.08	24.36	26.70	3.48	124.44	30.14	77.34	688.78
1968-69	40.50	73.24	306.20	24.54	26.78	3.46	129.08	31.02	81.76	716.58
1969-70	41.80	78.06	317.46	25.38	26.64	3.64	135.62	32.18	84.26	745.04
1970-71	42.62	80.76	331.88	25.84	25.78	3.60	143.08	33.56	86.08	773.20
1971-72	43.94	81.60	351.56	25.92	24.22	3.58	150.38	35.84	87.62	804.66
1972-73	44.90	84.20	362.48	25.88	23.18	3.72	157.12	36.72	87.56	825.76
1973-74	46.12	85.60	371.64	25.78	22.18	4.14	164.88	38.72	89.08	848.14
1974-75	46.68	87.38	380.12	25.82	20.60	4.44	171.30	41.52	89.92	867.78
1975-76	47.60	88.90	386.48	25.84	20.22	4.48	175.98	43.12	89.84	882.46
1976-77	47.78	90.36	388.96	25.58	18.94	4.64	182.00	44.98	89.22	892.46



CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
ASSET LIFE 30 YEARS  
DEPRECIATION METHOD 1

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	23794	17026	95476	13970	12770	3950	104630	24862	44324	340768
1920-21	26254	18172	103082	14570	13962	4250	109882	27106	45880	363120
1921-22	28782	18994	109056	16058	15466	4450	114936	28886	47920	384514
1922-23	30892	20016	113114	17812	16414	4650	121632	30104	50178	404772
1923-24	34184	23390	120712	20482	17232	5038	125970	32628	52884	432488
1924-25	37842	23988	127942	21714	17966	5190	134042	34086	55630	458364
1925-26	39458	25816	136122	22424	18596	5358	143786	35732	58114	485380
1926-27	41754	26862	143192	24306	20228	5448	149574	35800	60284	507414
1927-28	42762	28050	146718	24784	20472	5366	156202	35860	62666	522850
1928-29	44236	29644	152548	24424	21474	5330	161650	36262	64900	540432
1929-30	45056	31382	156906	25146	22218	5730	165208	36342	66736	554692
1930-31	46736	32094	156572	25482	22096	5194	169684	35096	66156	559082
1931-32	46518	32712	157534	25566	22328	5160	170532	34820	65258	560406
1932-33	47574	32952	160652	26146	22392	5130	171846	34750	64516	565936
1933-34	48480	33266	162618	26580	22754	5142	173690	35220	64764	572494
1934-35	49410	34284	165112	26870	23308	5170	178330	35824	63034	581326
1935-36	50482	34936	168312	27276	23524	5126	181410	36380	63434	590866
1936-37	51406	36096	172978	27942	24454	5070	182364	36448	63798	600544
1937-38	55926	37256	176694	28458	25324	5074	184186	36274	65632	614816
1938-39	57474	38250	182950	28980	25822	5008	185502	36380	66684	627042
1939-40	57288	39322	185624	29028	25970	4930	185358	35444	68414	631366
1940-41	56552	41834	191548	30476	25886	4774	183062	33506	69090	636714
1941-42	55874	45258	197158	30658	25866	4656	180050	31470	68734	639702
1942-43	54510	49004	203814	31042	25692	4502	175772	29574	67974	641884
1943-44	53130	51586	208896	31388	25804	4388	170996	28448	67252	641906
1944-45	52864	53830	212148	32116	26344	4404	167776	28368	66992	644854
1945-46	53022	55088	216734	33152	27244	4502	166066	28362	67512	651696
1946-47	53958	56458	222630	34600	28676	4674	166976	28952	70502	667436
1947-48	55122	58078	230058	36658	30596	4828	169504	30192	74228	689278
1948-49	55606	59698	238382	38538	32378	4882	171286	30938	78718	710432
1949-50	56248	62674	244566	40752	33754	4968	174472	31706	83368	732514
1950-51	56020	65346	250298	42804	34974	4910	176080	31888	90082	752408
1951-52	56414	67850	258912	43174	35254	4898	178112	32312	94428	771358
1952-53	58480	73120	269660	42724	35406	4778	178424	32904	96148	791650
1953-54	57726	78976	275924	41472	36548	4500	182312	31946	97596	807002
1954-55	56892	105144	285498	41750	37810	4486	182170	32628	100616	846998
1955-56	58914	119906	296604	42724	38790	4440	181804	33024	104426	880638
1956-57	59540	126368	322454	42440	38498	4434	183612	34908	107458	919720
1957-58	62374	132100	347634	43914	39898	4566	184314	36702	111166	962676
1958-59	65458	143550	367736	47590	40580	4704	186614	38260	115686	1010188
1959-60	74348	150210	393838	48972	41808	4380	191430	40564	124660	1070222
1960-61	81164	159234	431470	51500	44136	5026	196416	44872	136068	1149886
1961-62	89062	182802	472736	54074	46000	5202	205608	47080	145020	1247586
1962-63	96500	199088	512152	57050	48444	5396	215360	49248	157316	1340558
1963-64	102550	216664	556030	58636	50588	5528	225634	51892	168900	1436426
1964-65	112456	226268	605662	61660	52648	5648	237636	54064	184092	1540138
1965-66	122996	243670	655304	64600	55246	5700	253762	55958	199896	1657136
1966-67	132136	273274	722386	67034	56934	5768	268488	59244	215290	1800554
1967-68	136842	289684	776474	70100	59478	5894	281792	61570	229302	1911138
1968-69	144138	305852	827026	72732	62102	6056	294630	63590	244360	2020486
1969-70	153960	322484	900340	76868	64892	6218	309770	66084	257736	2158350
1970-71	162434	335702	987842	79078	67558	6368	327636	69402	273110	2309130
1971-72	169344	346334	1087260	81896	69884	6426	346954	73364	289882	2471346
1972-73	180198	359672	1164142	83920	72120	6588	373270	79264	307616	2626788
1973-74	195084	370462	1228172	88522	74570	6896	401790	84646	325418	2775554
1974-75	206836	381010	1297310	90978	75284	7190	427362	89986	341474	2917422
1975-76	221450	394854	1356646	92262	75848	7254	454684	95774	355634	3054396
1976-77	232114	411292	1410790	93046	76014	7312	486360	100802	370816	3188532

INVESTMENT SERIES 1a  
 ASSET LIFE 30 YEARS  
 DEPRECIATION METHOD 2

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	16338	11470	64176	8798	7682	2418	66072	17022	24098	218116
1920-21	18300	12276	69918	9206	8722	2664	69694	18758	25364	234886
1921-22	20250	12720	73776	10484	10038	2804	72942	19892	27062	249952
1922-23	21696	13338	75518	11978	10744	2932	77662	20406	28910	263168
1923-24	24254	16272	80664	14330	11290	3246	79804	22186	31132	283168
1924-25	27068	16318	85190	15154	11724	3308	85534	22814	33304	300402
1925-26	27722	17576	90426	15416	12032	3382	92666	23502	35124	317916
1926-27	28998	17990	94276	16824	13318	3372	95518	22720	36544	329546
1927-28	28910	18510	94350	16768	13164	3188	99016	21844	38104	333844
1928-29	29254	19398	96608	15856	13756	3052	101114	21308	39438	339774
1929-30	28896	20376	97200	16040	14062	3354	101142	20440	40298	341796
1930-31	29370	20270	92956	15812	13472	2706	101966	18240	38682	333470
1931-32	27892	20048	90018	15322	13244	2578	99014	17052	36768	321934
1932-33	27694	19426	89204	15324	12838	2454	96502	16082	35040	314560
1933-34	27310	18870	87134	15162	12730	2376	94474	15652	34324	308030
1934-35	27288	19224	86564	14970	12930	2310	97546	15468	33546	309846
1935-36	27346	19182	86528	15194	13076	2294	98224	15302	33562	310706
1936-37	27068	19654	88876	15484	13760	2262	96506	14850	34114	312576
1937-38	30630	20288	91602	15308	14050	2226	96080	14594	35536	320314
1938-39	31294	20826	96738	15496	14176	2156	95748	14588	35564	326588
1939-40	30544	21600	97644	15478	14152	2094	94212	14088	36968	326780
1940-41	29696	24244	102496	16788	14014	2026	91670	13674	37376	331986
1941-42	28738	27380	108270	16716	13872	2010	88534	13344	36690	335552
1942-43	27404	30388	115438	16766	13568	1948	84778	12796	35728	338818
1943-44	26366	32594	120690	16526	13450	1906	82148	12498	34776	340962
1944-45	25646	34532	121840	16556	13546	1926	79532	12334	33858	339778
1945-46	25100	34914	123794	16940	14028	2014	77898	12542	33592	340826
1946-47	25128	34936	127712	17578	14900	2126	77396	13044	35212	348038
1947-48	25242	35272	131984	18810	16158	2220	77402	13890	37300	358284
1948-49	25708	35860	136950	20366	17382	2288	77738	14678	40346	371322
1949-50	26020	37966	141566	22996	18662	2474	79814	15984	44392	389878
1950-51	26674	39922	148070	24564	20222	2628	82716	17614	51070	413484
1951-52	28024	41298	155634	25270	21116	2732	85790	19014	55642	434524
1952-53	30616	45556	163130	25410	21316	2728	88716	20004	57660	455138
1953-54	31500	52578	169322	25678	22372	2758	92852	20734	59798	477592
1954-55	32696	76938	178248	26080	23422	2824	96562	22066	63498	522338
1955-56	34736	90254	189338	26648	24048	2876	101724	23278	67628	560538
1956-57	35990	93994	213688	27096	24370	2890	105118	24390	70538	598076
1957-58	38144	96928	232966	27910	25006	2872	108182	25338	74234	631586
1958-59	40918	105798	248630	30036	25634	2900	111644	26332	78470	670366
1959-60	48742	109638	268150	30830	26530	2900	115654	27702	86612	716764
1960-61	55056	114596	293640	32336	27616	2942	120592	29670	94472	770918
1961-62	60328	133704	322806	33552	28516	2996	125940	30364	99180	837388
1962-63	66150	144364	350900	35580	29766	3066	132010	31152	107088	900080
1963-64	70186	155846	380992	35974	30932	3110	138806	32882	114864	963596
1964-65	78268	159692	416940	37738	32264	3150	152150	34316	125806	1040328
1965-66	86762	170652	451862	39742	34032	3170	166976	35434	137592	1126226
1966-67	93208	193770	505058	41222	35346	3188	177574	37618	148990	1235972
1967-68	98786	202908	543558	42810	37098	3254	187580	38926	159372	1314294
1968-69	104048	211200	579254	44240	38710	3320	196832	40098	169004	1386704
1969-70	110232	219688	632004	46900	40266	3384	206798	41184	177860	1478312
1970-71	114634	226110	700536	48826	41496	3422	217976	43068	187334	1583398
1971-72	117058	230082	779184	49952	42290	3412	229338	45502	196618	1693434
1972-73	122794	236392	833564	50318	42756	3454	246336	49460	206018	1791088
1973-74	132454	239032	870834	52916	43542	3650	265642	52888	214880	1875834
1974-75	138754	240890	907148	53500	42726	3880	280904	56190	221412	1945394
1975-76	147688	244208	932266	53206	42140	3940	297938	60130	226158	2007666
1976-77	152768	249344	952330	52656	41558	4018	319492	63414	233354	2068922

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
 ASSET LIFE 30 YEARS  
 DEPRECIATION METHOD 3

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	17084	12026	67306	9316	8192	2572	69928	17860	26120	230382
1920-21	19096	12866	73234	9742	9246	2824	73714	19592	27416	247710
1921-22	21102	13348	77304	11042	10580	2968	77142	20792	29148	263408
1922-23	22616	14006	79278	12560	11310	3104	82060	21376	31038	277330
1923-24	25248	16984	84668	14944	11884	3424	84422	23230	33308	298100
1924-25	28146	17086	89466	15810	12348	3496	90384	23942	35536	316198
1925-26	28896	18400	94996	16116	12688	3580	97778	24798	37422	334662
1926-27	30274	18878	99168	17572	14008	3580	100924	24028	38918	347332
1927-28	30296	19464	99586	17570	13894	3406	104736	23246	40560	352744
1928-29	30752	20422	102202	16712	14528	3280	107168	22804	41984	359840
1929-30	30512	21476	103170	16950	14876	3592	107548	22030	42942	363086
1930-31	31106	21452	99318	16778	14334	2954	108738	19926	41430	356030
1931-32	29756	21314	96770	16346	14152	2836	106166	18830	39618	345780
1932-33	29682	20778	96348	16406	13794	2722	104036	17948	37988	339698
1933-34	29428	20308	94682	16304	13732	2652	102396	17608	37368	334476
1934-35	29500	20730	94418	16160	13966	2596	105624	17504	36494	336994
1935-36	29658	20756	94706	16402	14120	2576	106542	17410	36550	338722
1936-37	29502	21298	97286	16730	14830	2544	105092	17010	37082	341374
1937-38	33160	21984	100110	16622	15178	2510	104890	16762	38546	349764
1938-39	33912	22568	105358	16844	15342	2442	104724	16768	38676	356634
1939-40	33220	23374	106442	16832	15334	2378	103326	16224	40112	357238
1940-41	32380	26004	111402	18156	15202	2300	100810	15658	40548	362458
1941-42	31452	29168	117158	18110	15070	2274	97686	15156	39894	365968
1942-43	30114	32248	124274	18194	14780	2204	93878	14474	38954	369126
1943-44	29044	34492	129510	18012	14686	2154	91032	14094	38024	371058
1944-45	28368	36462	130870	18112	14826	2174	88356	13938	37170	370286
1945-46	27892	36932	133088	18562	15350	2262	86714	14124	36984	371914
1946-47	28012	37088	137204	19280	16278	2380	86354	14634	38740	379978
1947-48	28230	37552	141790	20594	17602	2480	86612	15520	40992	391384
1948-49	28698	38244	147094	22184	18882	2548	87092	16304	44182	405232
1949-50	29044	40436	151866	24772	20170	2724	89280	17556	48290	424142
1950-51	29608	42464	158292	26388	21698	2856	92054	19042	54972	447376
1951-52	30864	43954	165962	27060	22530	2950	95022	20342	59520	468206
1952-53	33402	48314	173784	27140	22724	2932	97688	21294	61508	488788
1953-54	34124	55218	179982	27258	23788	2932	101798	21854	63578	510534
1954-55	35116	79760	188974	27648	24862	2990	105122	23122	67210	554804
1955-56	37154	93220	200064	28256	25522	3034	109732	24254	71308	592548
1956-57	38346	97230	224566	28632	25782	3046	112966	25442	74230	630240
1957-58	40566	100446	244434	29510	26496	3042	115796	26474	77926	664694
1958-59	43372	109572	260542	31792	27128	3062	119140	27526	82192	704348
1959-60	51304	113696	280720	32644	28058	3048	123232	28988	90416	752110
1960-61	57666	119060	307424	34252	29268	3150	128174	31190	98632	808814
1961-62	63202	138614	337800	35604	30266	3218	133908	32036	103764	878408
1962-63	69186	149836	367026	37728	31634	3298	140346	32962	112112	944128
1963-64	73422	161928	398496	38240	32898	3352	147488	34784	120268	1010880
1964-65	81686	166350	435812	40130	34302	3400	160698	36290	131636	1090308
1965-66	90386	177954	472206	42228	36152	3424	175654	37488	143822	1179316
1966-67	97102	201720	526792	43802	37504	3446	186664	39780	155620	1292430
1967-68	102592	211586	566850	45538	39336	3518	197000	41192	166366	1373978
1968-69	108058	220666	604032	47090	41048	3594	206612	42448	176540	1450082
1969-70	114604	229966	658838	49896	42728	3668	217094	43674	185848	1546316
1970-71	119414	237068	729266	51850	44102	3768	228942	45702	195910	1655972
1971-72	122286	241706	809992	53146	45050	3714	241100	48288	205944	1771224
1972-73	128536	248720	866622	53678	45692	3768	259028	52440	216178	1874658
1973-74	138718	252176	906568	56478	46644	3976	279256	56062	225934	1965806
1974-75	145562	254902	946164	57248	45982	4212	295550	59570	233418	2042598
1975-76	155064	259274	974704	57110	45510	4270	313614	63694	239104	2112338
1976-77	160702	265538	998176	56694	45004	4346	336180	67152	247100	2180884

INVESTMENT SERIES 1a  
 ASSET LIFE 30 YEARS  
 DEPRECIATION METHOD 4

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	13174	9188	51554	7168	6094	1912	52232	13484	18592	173388
1920-21	14926	9860	56538	7486	7082	2142	55296	14966	19844	188128
1921-22	16618	10160	59522	8668	8312	2256	57936	15872	21488	200820
1922-23	17766	10636	60372	10028	8892	2358	62022	16150	23226	211440
1923-24	20012	13430	64694	12206	9302	2644	63450	17716	25286	228734
1924-25	22458	13240	68334	12782	9594	2672	68504	18096	27234	242906
1925-26	22684	14298	72652	12798	9764	2714	74858	18638	27776	257174
1926-27	23570	14492	75542	13980	10922	2674	76788	17562	29890	265406
1927-28	23102	14814	74674	13674	10606	2466	79412	16558	31132	266432
1928-29	23136	15520	76176	12550	11072	2318	80664	15968	32136	269528
1929-30	22514	16316	76092	12594	11246	2618	79934	15102	32666	269074
1930-31	22796	16028	71324	12246	10540	1960	80176	12972	30742	258780
1931-32	21162	15668	68204	11674	10242	1852	76770	11970	28644	246184
1932-33	20922	14956	67470	11638	9796	1756	74084	11250	26854	238724
1933-34	20548	14370	65638	11460	9682	1710	72126	11122	26188	232844
1934-35	20558	14728	65404	11266	9884	1682	75236	11250	25322	235334
1935-36	20680	14696	65812	11484	10008	1694	75946	11400	25398	237116
1936-37	20510	15198	68580	11780	10682	1690	74328	11250	25956	239974
1937-38	24194	15846	71526	11526	10976	1684	74104	11264	27416	248652
1938-39	24838	16376	76792	11856	11088	1642	73988	11526	27490	255596
1939-40	24032	17118	77688	11838	11036	1608	72690	11222	28896	256126
1940-41	23138	19664	82478	13158	10866	1560	70364	10890	29250	261366
1941-42	22196	22630	87888	13054	10710	1562	67534	10590	28506	264666
1942-43	20894	25398	94426	13092	10404	1516	64138	10070	27522	267460
1943-44	19914	27234	98798	12874	10312	1490	61826	9832	26598	268888
1944-45	19362	28740	99128	12966	10464	1530	59712	9804	25798	267508
1945-46	19042	28700	100386	13420	11006	1638	58692	10116	25714	268718
1946-47	19344	28390	103586	14142	11938	1770	58978	10730	27596	276480
1947-48	19752	28450	107198	15450	13240	1880	59888	11692	29924	287482
1948-49	20416	28782	111484	16996	14460	1952	61028	12518	33130	300770
1949-50	20920	30640	115172	19486	15652	2130	63846	13774	37152	318772
1950-51	21628	32284	120426	20884	17034	2256	67136	15192	43590	340430
1951-52	22966	33348	126708	21298	17658	2328	70426	16328	47620	358680
1952-53	25500	37280	132934	21100	17606	2286	73232	17042	48924	375904
1953-54	26092	43622	137402	20940	18432	2260	77286	17330	50262	393626
1954-55	26888	67312	144518	21028	19238	2286	80370	18276	53110	433026
1955-56	28646	78952	153498	21334	19612	2296	84506	19036	56302	464186
1956-57	29488	80728	175556	21416	19586	2270	86952	19808	58196	494002
1957-58	31318	81770	192128	21986	20008	2234	88864	20426	60818	519552
1958-59	33680	88818	204470	23960	20360	2244	91174	21068	63924	549700
1959-60	41086	90686	220574	24470	21002	2186	94128	22122	70898	587154
1960-61	46646	93856	242796	25738	21914	2258	97858	23906	77614	632586
1961-62	51170	111252	268178	26736	22618	2310	102254	24332	81094	689940
1962-63	56044	119740	291774	28504	23694	2376	107306	24872	87800	742114
1963-64	59034	128958	317052	28624	24662	2414	112982	26334	94190	794254
1964-65	66014	130352	347626	30158	25762	2452	124612	27452	103666	858096
1965-66	73210	139114	376506	31878	27288	2464	137492	28242	113716	929910
1966-67	78206	159912	422932	33034	28282	2476	145956	30128	123108	1024034
1967-68	81884	166162	453416	34340	29732	2538	153564	31090	131218	1083942
1968-69	85404	171656	480394	35458	31032	2602	160284	31896	138576	1137298
1969-70	89966	177450	524518	37828	32282	2666	167764	32676	144978	1210120
1970-71	92748	181116	583204	39292	33218	2704	176508	34270	152062	1295122
1971-72	93640	182444	650476	40058	33738	2692	185456	36408	159054	1383964
1972-73	98052	186368	691666	40086	33984	2740	200092	40070	166234	1459288
1973-74	106396	186844	715436	42442	34588	2942	216734	43110	172936	1521426
1974-75	111232	186880	739020	42732	33608	3168	229068	45972	177406	1569080
1975-76	118722	188876	751880	42168	32912	3210	243028	49400	180230	1610418
1976-77	122232	193032	760502	41404	32248	3266	261280	52080	185578	1651614

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
 ASSET LIFE 30 YEARS  
 DEPRECIATION METHOD 5

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	13846	9660	54148	7440	6360	2002	54872	14262	19374	181952
1920-21	15624	10346	59212	7776	7352	2230	57960	15750	20600	196838
1921-22	17356	10660	62316	8978	8598	2348	60638	16672	22238	209790
1922-23	18556	11148	63278	10370	9210	2456	64768	16968	23994	220734
1923-24	20854	13954	67676	12592	9652	2746	66270	18540	26090	238368
1924-25	23370	13812	71410	13240	9978	2780	71378	18942	28096	252998
1925-26	23684	14900	75832	13318	10176	2828	77826	19496	29718	267770
1926-27	24636	15130	78838	14552	11354	2790	79906	18428	30918	276542
1927-28	24226	15478	78078	14300	11074	2586	82658	17402	32248	278042
1928-29	24288	16204	79618	13214	11558	2434	84026	17608	33338	281438
1929-30	23676	17020	79552	13264	11752	2728	83386	15844	33954	281168
1930-31	23944	16754	74762	12914	11060	2068	83660	13644	32102	270908
1931-32	22290	16402	71516	12330	10758	1950	80256	12540	30030	258068
1932-33	21992	15684	70592	12266	10300	1840	77494	11714	28222	250104
1933-34	21556	15074	68566	12058	10164	1782	75406	11482	27504	243594
1934-35	21498	15398	68122	11832	10344	1742	78360	11526	26580	245402
1935-36	21554	15338	68336	12012	10446	1744	78964	11608	26578	246580
1936-37	21324	15812	70942	12274	11100	1730	77252	11412	27066	248916
1937-38	24954	16440	73796	12106	11384	1718	76918	11394	28462	257174
1938-39	25604	16964	79026	12292	11492	1672	76698	11642	28498	263888
1939-40	24818	17708	79980	12250	11436	1634	75304	11342	29870	264340
1940-41	23926	20262	84838	13548	11260	1582	72880	11022	30212	269528
1941-42	22968	23274	90390	13440	11092	1582	69924	10730	29460	272862
1942-43	21638	26124	97134	13472	10772	1536	66378	10218	28450	275726
1943-44	20612	28074	101782	13248	10662	1508	63882	9982	27486	277242
1944-45	20000	29698	102402	13332	10794	1548	61566	9954	26630	275930
1945-46	19620	29776	103910	13782	11322	1656	60340	10274	26488	277174
1946-47	19872	29558	107338	14512	12252	1792	60438	10908	28320	284998
1947-48	20250	29688	111188	15844	13572	1910	61212	11906	30642	296218
1948-49	20908	30074	115730	17440	14832	1994	62282	12788	33892	309944
1949-50	21428	31976	119702	20002	16082	2182	65094	14116	38018	328606
1950-51	22170	33680	125246	21506	17538	2320	68468	15624	44624	351176
1951-52	23556	34810	131826	22036	18246	2408	71916	16860	48910	370570
1952-53	26160	38808	138378	21944	18272	2380	74944	17676	50500	389062
1953-54	26858	45260	143194	21868	19160	2364	79256	18062	52106	408130
1954-55	27754	69118	150632	22010	20030	2398	82658	19084	55194	448880
1955-56	29600	81266	159938	22358	20466	2410	87126	19912	58624	481704
1956-57	30542	83634	182344	22466	20494	2388	89908	20740	60750	513268
1957-58	32460	85182	199476	23046	20946	2350	92142	21404	63576	540586
1958-59	34922	92644	212486	25024	21324	2360	94734	22086	66866	572448
1959-60	42440	94930	229260	25560	21982	2300	97942	23166	74004	611590
1960-61	48204	98434	252210	26848	22906	2364	101912	24976	80932	658784
1961-62	52978	116112	278480	27868	23624	2412	106534	25446	84660	718110
1962-63	58130	125056	303144	29664	24716	2474	111830	26022	91598	772636
1963-64	61420	134736	329604	29824	25706	2512	117768	27512	98258	827342
1964-65	68686	136610	361480	31382	26832	2546	129686	28666	108022	893912
1965-66	76214	145728	391834	33140	28388	2556	142938	29492	118426	968718
1966-67	81582	166896	439840	34344	29422	2566	151864	31406	128232	1066152
1967-68	85624	173710	472246	35698	30908	2626	159946	32410	136786	1129950
1968-69	89460	179698	501160	36866	32252	2688	167118	33254	144584	1187076
1969-70	94290	185912	547142	39286	33546	2752	175010	34060	151410	1263404
1970-71	97318	189932	607884	40824	34530	2792	184144	35678	158878	1351974
1971-72	98406	191512	677568	41656	35094	2780	193474	37846	166226	1444562
1972-73	102938	195554	721572	41744	35376	2828	208496	41556	173742	1523806
1973-74	111396	196074	748044	44140	36010	3034	225618	44686	180764	1589760
1974-75	116402	196036	773920	44492	35056	3264	238540	47660	185532	1640898
1975-76	124054	197852	788706	43978	34364	3314	253114	51222	188608	1685204

INVESTMENT SERIES 1a  
 ASSET LIFE 30 YEARS  
 DEPRECIATION METHOD 6

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	20320	14390	80466	11190	10022	3142	84984	21458	32864	278812
1920-21	22568	15386	87256	11710	11142	3416	89468	23436	34230	298582
1921-22	24850	16036	92292	13106	12562	3588	93646	24912	36058	317026
1922-23	26674	16862	95278	14752	13412	3754	99352	25784	38082	333924
1923-24	29640	20014	101662	17298	14118	4104	102572	27920	40526	357834
1924-25	32922	20358	107520	18378	14720	4212	109390	28940	42976	379398
1925-26	34106	21902	114158	18914	15200	4334	117730	30098	45126	401554
1926-27	35912	22624	119498	20592	16662	4368	121942	29626	46918	418124
1927-28	36364	23452	121094	20838	16714	4228	126814	29090	48874	427448
1928-29	37218	24642	124788	20210	17498	4126	130308	28840	50630	438242
1929-30	37348	25932	126788	20636	18002	4454	131712	28216	51930	445002
1930-31	38270	26150	123872	20642	17610	3840	133818	26208	50756	441154
1931-32	37220	26226	122026	20364	17546	3724	132076	25118	49206	433494
1932-33	37372	25874	122104	20546	17286	3604	130580	24182	47752	429292
1933-34	37298	25544	120798	20550	17300	3522	129386	23734	47234	425356
1934-35	37502	26062	120716	20488	17590	3450	132890	23480	46410	428586
1935-36	37762	26176	121076	20794	17796	3410	134122	23210	46522	430866
1936-37	37680	26782	123630	21184	18558	3356	132934	22608	47100	433832
1937-38	41368	27528	126426	21138	18972	3302	132864	22128	48630	442356
1938-39	42220	28172	131692	21394	19192	3210	132750	21894	48854	449380
1939-40	41620	29038	132904	21414	19232	3122	131348	21106	50354	450136
1940-41	40836	31744	137964	22766	19142	3018	128740	20294	50886	455390
1941-42	39934	35060	143926	22780	19050	2966	125448	19582	50328	459074
1942-43	38590	38374	151414	22914	18788	2874	121380	18730	49456	462524
1943-44	37474	40912	157238	22774	18710	2802	118184	18206	48562	464872
1944-45	36736	43226	159340	22894	18858	2800	115146	17922	47710	464642
1945-46	36164	44086	162268	23340	19378	2868	113090	17972	47480	466654
1946-47	36150	44616	167070	24048	20304	2968	112270	18362	49162	474956
1947-48	36208	45416	172392	25346	21632	3052	112014	19136	51344	486548
1948-49	36488	46414	178458	26926	22932	3104	111902	19820	54472	500522
1949-50	36658	48898	184030	29540	24260	3264	113466	20998	58560	519680
1950-51	37048	51250	191340	31268	25856	3392	115638	22458	65318	543576
1951-52	38170	53096	200098	32084	26814	3490	118128	23826	70130	565842
1952-53	40644	57818	209188	32336	27178	3486	120430	24912	72518	588514
1953-54	41388	65174	216770	32648	28418	3500	124342	25646	75048	612938
1954-55	42478	90400	227314	33284	29692	3584	127588	27160	79226	660730
1955-56	44708	105172	240190	34154	30580	3656	132338	28594	83992	703392
1956-57	46148	110828	266788	34796	31072	3702	136026	30144	87708	747212
1957-58	48674	115710	289390	35974	32044	3734	139450	31546	92278	788802
1958-59	51824	126502	308596	38560	32934	3802	143546	32966	97518	836248
1959-60	60166	132462	332178	39728	34132	3796	148522	34810	106828	892628
1960-61	67130	139684	362638	41656	35630	3936	154436	37404	116332	958846
1961-62	73426	161116	397120	43342	36906	4022	161280	38626	122868	1038706
1962-63	80240	174618	430908	45790	38550	4122	168862	39902	132624	1115620
1963-64	85424	189120	467388	46658	40090	4190	177210	42056	142280	1194418
1964-65	94686	196090	510146	48878	41774	4254	191710	43914	152520	1286704
1965-66	104558	210178	552578	51318	43918	4292	208372	45482	169218	1389914
1966-67	112620	236544	613742	53262	45588	4328	221464	48154	183008	1518708
1967-68	119558	249462	661456	55380	47764	4412	234056	49972	195946	1618006
1968-69	126656	261634	706904	57314	49846	4498	246106	51642	208494	1713090
1969-70	134920	274022	770534	60508	51910	4584	259178	53290	220286	1829226
1970-71	141512	284206	850648	62878	53676	4644	273740	55724	232944	1959970
1971-72	146166	291902	942414	64636	55006	4648	288726	58730	245660	2097888
1972-73	154132	301884	1011670	65612	56006	4706	309562	63322	252616	2225508
1973-74	166038	308276	1065094	68816	57278	4918	332894	67440	271106	2341852
1974-75	174720	313766	1118408	70002	56906	5160	352560	71478	281304	2444296
1975-76	186076	320696	1160702	70244	56658	5228	374112	76166	289602	2539474
1976-77	193644	329294	1197606	70148	56322	5314	400338	80242	300060	2632960

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77  
DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
ASSET LIFE 25 YEARS  
DEPRECIATION METHOD 1

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	22314	15886	88880	12596	11396	3556	95346	23568	38384	311890
1920-21	24772	17030	96484	13194	12586	3854	100600	25814	39938	334242
1921-22	27300	17852	102460	14684	14092	4056	105652	27592	41978	355636
1922-23	29410	18874	106518	16436	15038	4254	112348	28810	44236	375894
1923-24	32702	22248	114114	19108	15858	4644	116688	31336	46942	403610
1924-25	36360	22846	121346	20338	16590	4794	124758	32792	49688	429484
1925-26	37978	24676	129526	21050	17222	4964	134502	34438	52174	456502
1926-27	40272	25720	136594	22930	18852	5052	140292	34508	54342	478536
1927-28	41280	26908	140122	23410	19098	4972	146918	34566	56724	493972
1928-29	42754	28502	145952	23048	20098	4934	152366	34968	58958	511554
1929-30	43206	30022	149272	23642	20714	5336	153560	34922	58872	519522
1930-31	44550	30514	147990	23538	20158	4678	156350	33462	57762	518988
1931-32	44148	30886	146980	23366	20128	4528	155678	32750	55752	514200
1932-33	44744	30676	146640	23980	20230	4448	155020	31808	54484	512022
1933-34	44966	30432	145156	24076	20396	4374	154228	31438	54756	509814
1934-35	45208	30918	145676	23870	20666	4298	158300	30780	54240	513946
1935-36	45116	30576	146028	24160	20778	4202	158988	29102	54344	513280
1936-37	44916	31106	147438	24596	21506	4080	157340	27042	55038	513044
1937-38	48300	32174	148846	24664	21880	3964	156468	25602	56496	518392
1938-39	48668	32696	152908	25352	22222	3842	154272	24992	56676	521642
1939-40	48518	33332	155050	25950	22642	3796	152614	24840	58720	525470
1940-41	48520	36368	161650	27810	22910	3756	150584	24450	59962	536020
1941-42	48588	40410	168562	28460	23282	3810	149426	24378	60698	547616
1942-43	48368	44328	178038	29204	23546	3808	148628	24308	61316	561554
1943-44	47328	47264	185772	29100	23824	3740	147652	23948	61600	570234
1944-45	46854	49802	187508	28478	23798	3644	146136	23162	60902	570290
1945-46	45314	50604	187610	29058	23692	3500	142984	21810	60126	564706
1946-47	44286	51412	191458	29036	23692	3482	141108	21220	60768	566470
1947-48	43792	52380	197772	29394	24684	3454	138128	21556	61760	572930
1948-49	42508	51302	201492	29226	25834	3216	137918	20566	63386	575452
1949-50	40720	54572	205504	31634	27184	3334	135776	21188	66122	586040
1950-51	41334	56560	210660	33574	28964	3406	132894	21970	71906	601270
1951-52	41960	58840	218180	33552	29118	3506	134190	24104	76122	619580
1952-53	45128	63944	229460	34376	29972	3666	134570	25854	77718	644694
1953-54	46192	71580	237490	36156	30932	3814	137350	27020	79638	670180
1954-55	48196	96608	249938	36942	32182	3550	141720	29078	83568	721790
1955-56	50156	112488	269558	33916	33916	4210	146622	32366	90444	778058
1956-57	53294	119376	301514	39804	35022	4326	153372	34596	96542	837850
1957-58	56800	126056	327104	41178	36604	4408	159386	36518	103374	890712
1958-59	59732	138786	351070	44058	37924	4496	165290	38008	109880	949248
1959-60	68144	145948	377998	45744	39214	4546	166660	39662	120498	1008418
1960-61	75232	154812	411148	47762	40770	4578	171356	41954	130396	1078008
1961-62	81804	177592	446738	49498	41674	4660	178922	43382	136974	1161242
1962-63	85318	192508	482098	52572	43350	4770	186194	44782	146168	1237764
1963-64	90042	208846	518236	53732	45162	4894	194360	46950	156972	1319198
1964-65	100376	217864	565714	56502	47344	5016	210578	49400	169918	1422718
1965-66	111560	232412	609784	58284	50138	5128	229688	51554	185150	1533702
1966-67	121178	259122	672666	60972	52574	5192	245778	54816	201594	1673896
1967-68	130632	272854	721506	63722	55666	5356	262488	57598	217824	1787646
1968-69	139676	286962	771038	66696	58520	5510	277906	60134	233784	1900222
1969-70	149614	301986	843242	70702	61190	5610	294608	62556	249464	2038966
1970-71	157932	316982	932758	73736	63224	5622	312154	65490	265560	2193454
1971-72	163974	330286	1033192	75756	64490	5562	329404	68790	280078	2351526
1972-73	173444	345922	1112122	76466	65070	5568	352394	73380	294704	2499064
1973-74	186806	358028	1175562	79084	66016	5754	378156	77656	308300	2635356
1974-75	197442	368138	1240252	78704	65328	5866	399026	81442	319008	2755198
1975-76	210744	380112	1293958	78516	64566	5844	421588	85696	325678	2866694
1976-77	210006	380006	1292226	78000	64000	5800	414256	85710	327156	2862226

INVESTMENT SERIES 1a  
 ASSET LIFE 25 YEARS  
 DEPRECIATION METHOD 2

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	14964	10450	58444	7874	6774	2144	59104	15630	20526	195898
1920-21	16828	11188	63812	8244	7786	2380	62400	17192	21736	211550
1921-22	18662	11558	67248	9480	9062	2506	65286	18198	23366	225350
1922-23	19976	12094	68528	10920	9720	2622	69612	18570	25132	237158
1923-24	22386	14940	73182	13210	10212	2918	71314	20202	27258	255614
1924-25	25032	14876	77168	13952	10586	2964	76574	20664	29314	271120
1925-26	25492	16020	81814	14124	10828	3020	83184	21256	31000	286732
1926-27	26566	16308	85020	15438	12046	2988	85450	20206	32272	296282
1927-28	26258	16694	84404	15274	11812	2784	88322	19144	33668	298354
1928-29	26378	17440	85948	14252	12324	2628	89750	18422	34820	301952
1929-30	25782	18266	85786	14328	12540	2910	89070	17362	35486	301526
1930-31	26030	18006	80802	13992	11864	2240	89260	14978	33740	290910
1931-32	24328	17632	77164	13410	11564	2098	85710	13622	31720	277250
1932-33	23914	16866	75720	13330	11098	1964	82656	12502	29936	267988
1933-34	23328	16180	73140	13082	10926	1880	80154	11958	29194	259842
1934-35	23122	16426	72184	12812	11068	1810	82848	11690	28384	260348
1935-36	23018	16290	71826	12978	11166	1794	83138	11486	28332	260028
1936-37	22620	16704	73942	13208	11804	1766	81108	11084	28824	261064
1937-38	26098	17296	76538	12980	12048	1734	80466	10960	30170	268298
1938-39	26694	17790	81610	13130	12144	1676	80016	11140	30126	274330
1939-40	25914	18532	82496	13064	12090	1626	78490	10852	31486	274556
1940-41	25034	21152	87334	14304	11914	1570	76024	10628	31826	279790
1941-42	24020	24228	93026	14136	11716	1564	72966	10436	31044	283138
1942-43	22606	27128	100024	14070	11344	1506	69236	9962	29946	285824
1943-44	21450	29194	104948	13696	11142	1462	66518	9678	28808	286902
1944-45	20608	30962	105632	13610	11144	1478	63696	9504	27666	284304
1945-46	19950	31146	107158	13924	11552	1566	61810	9730	27198	284038
1946-47	19932	30980	110796	14504	12384	1688	61124	10304	28662	290382
1947-48	20074	31142	114828	15728	13652	1800	61052	11268	30670	300218
1948-49	20626	31570	119554	17330	14908	1892	61512	12200	33720	313314
1949-50	21092	33614	124056	20076	16232	2110	63782	13716	37854	332534
1950-51	21990	35478	130492	21736	17832	2298	67068	15554	44668	357116
1951-52	23554	36768	137974	22528	18732	2428	70694	17136	49364	379184
1952-53	26348	40936	145372	22764	18942	2446	74192	18240	51486	400728
1953-54	27378	47836	151374	23082	19980	2490	78892	19032	53720	423784
1954-55	28650	71966	159998	23420	21012	2554	83184	20350	57488	468622
1955-56	30658	84922	170608	23902	21610	2614	88750	21486	61630	506182
1956-57	31870	88158	194062	24242	21868	2606	92338	22404	64402	541952
1957-58	33876	90532	212028	24878	22386	2564	95390	23132	67818	572606
1958-59	36486	98762	226196	26822	22880	2568	98618	23890	71624	607848
1959-60	44104	101836	243932	27440	23612	2544	102238	25014	79228	649948
1960-61	50170	105962	267430	28748	24524	2550	106890	26746	86424	699440
1961-62	55138	124186	294532	29770	25264	2588	111932	27258	90452	761118
1962-63	60656	133836	320514	31620	26380	2644	117700	27882	97714	818948
1963-64	64496	144254	348394	31814	27428	2678	124226	29462	104888	877638
1964-65	72394	146968	382146	33382	28640	2708	137316	30746	115182	949482
1965-66	80622	156754	414628	35182	30268	2716	151640	31692	126306	1029810
1966-67	86706	178698	465276	36484	31418	2718	161508	33678	136960	1133446
1967-68	91842	186582	500950	37866	32964	2768	170634	34770	146456	1204830
1968-69	96440	193616	533668	39086	34332	2816	178780	35690	155018	1269440
1969-70	101840	200818	583144	41502	35618	2862	187450	36490	162668	1352388
1970-71	105390	205912	647956	43162	36564	2884	197170	38074	170754	1447860
1971-72	106912	208394	722222	43974	37080	2860	206968	40202	178520	1547128
1972-73	111734	213036	771516	44040	37296	2894	222354	43852	186380	1633100
1973-74	120462	213830	803108	46378	37882	3088	240006	46988	193708	1705442
1974-75	125792	213714	833338	46748	36912	3318	253536	50006	198754	1762108
1975-76	133724	215010	852090	46338	36222	3380	268854	53688	202122	1811418
1976-77	137754	218100	865616	45724	35586	3466	288700	56736	208146	1859822



CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
ASSET LIFE 25 YEARS  
DEPRECIATION METHOD 3

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	15700	10994	61488	8346	7236	2284	62728	16424	22312	207496
1920-21	17622	11772	67080	8738	8266	2526	66220	18054	23556	223818
1921-22	19526	12186	70768	10000	9564	2660	69322	19136	25228	238378
1922-23	20918	12772	72326	11472	10252	2784	73886	19594	27044	251032
1923-24	23418	15670	77276	13800	10776	3092	75852	21314	29226	270414
1924-25	26166	15674	81586	14590	11186	3146	81392	21876	31352	286956
1925-26	26740	16886	86586	14816	11468	3214	88316	22574	33118	303710
1926-27	27936	17248	90178	16186	12726	3196	90934	21636	34478	314508
1927-28	27760	17716	89974	16088	12540	3004	94182	20686	35974	317916
1928-29	28014	18546	91948	15132	13102	2858	96012	20076	37234	322912
1929-30	27526	19442	92134	15260	13358	3154	95520	19118	37824	323326
1930-31	27882	19256	87520	14946	12692	2484	95970	16826	36142	313718
1931-32	26310	18958	84146	14406	12422	2342	92708	15534	34124	300946
1932-33	25998	18246	82812	14396	12012	2214	89892	14432	32392	292392
1933-34	25490	17606	80342	14180	11874	2128	87562	13906	31750	284838
1934-35	25330	17876	79534	13918	12028	2058	90392	13598	30968	285708
1935-36	25228	17718	79246	14096	12128	2034	90722	13248	30932	285354
1936-37	24850	18144	81292	14348	12774	1998	88732	12680	31446	286262
1937-38	28318	18784	83768	14150	13032	1958	88066	12424	32802	293308
1938-39	28892	19280	88740	14352	13152	1892	87442	12526	32782	299062
1939-40	28174	20012	89752	14352	13146	1844	85904	12252	34208	299648
1940-41	27382	22674	94766	15654	13012	1790	83480	12010	34640	305412
1941-42	26478	25846	100580	15568	12874	1790	80612	11830	34010	309586
1942-43	25182	28848	107826	15582	12564	1736	77176	11396	33084	313398
1943-44	24038	31002	113032	15236	12410	1690	74632	11104	32086	315236
1944-45	23232	32846	113820	15096	12410	1694	71940	10870	30990	312904
1945-46	22486	33092	115202	15438	12766	1760	69926	10938	30490	312104
1946-47	22368	33022	118862	15958	13516	1868	69122	11396	31874	317992
1947-48	22444	33266	123124	17096	14754	1964	68760	12296	33778	327490
1948-49	22814	33544	127748	18520	16000	2024	69152	13036	36686	339528
1949-50	23054	35710	132202	21232	17328	2232	70982	14462	40680	357886
1950-51	23924	37586	138510	22920	18944	2408	73652	16196	47392	381530
1951-52	25396	38976	145994	23630	19772	2536	77044	17834	52040	403224
1952-53	28226	43236	153782	23924	20044	2568	80230	19002	54110	425124
1953-54	29258	50210	159986	24390	21074	2622	84738	19832	56312	448424
1954-55	30604	74430	168992	24772	22128	2654	89038	21222	60096	493940
1955-56	32608	87678	180502	25342	22842	2774	94536	22574	64510	533370
1956-57	34012	91280	204808	25798	23184	2778	98442	23624	67616	571542
1957-58	36096	94084	223536	26508	23808	2748	101790	24470	71374	604416
1958-59	38812	102764	238684	28546	24386	2760	105286	25302	75450	641988
1959-60	46508	106246	257338	29270	25172	2744	108680	26478	83354	685794
1960-61	52676	110846	281802	30648	26148	2752	113338	28268	90820	737296
1961-62	57804	129526	309752	31744	26906	2796	118632	28870	95104	801132
1962-63	63122	139702	336672	33716	28076	2856	124548	29572	102560	860828
1963-64	67050	150712	365378	34006	29200	2900	131240	31210	110096	921794
1964-65	75192	154058	400504	35694	30510	2938	144642	32612	110654	996806
1965-66	83716	164320	434144	37492	32254	2956	159444	33678	132190	1080200
1966-67	90154	186740	486016	38932	33534	2966	169936	35792	143424	1187490
1967-68	95720	195208	523006	40452	35234	3028	179818	37052	153594	1263112
1968-69	100764	202950	557404	41846	36750	3086	188692	38134	162894	1332518
1969-70	106618	210936	609154	44422	38174	3136	198166	39096	171348	1421046
1970-71	110644	217018	676436	46220	39230	3158	208668	40816	180234	1522420
1971-72	112618	220584	753320	47152	39822	3130	219210	43060	188676	1627568
1972-73	117906	226326	805578	47282	40072	3162	235358	46806	197212	1719696
1973-74	127096	228250	840354	49648	40696	3354	253820	50054	205168	1798434
1974-75	132958	229156	874028	49944	39754	3572	268084	53148	210780	1861418
1975-76	141426	231250	896276	49556	39056	3626	284128	56888	214478	1916946
1976-77	145978	235776	913388	49042	38472	3710	304766	60032	221048	1972204

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INVESTMENT SERIES 1a  
 ASSET LIFE 25 YEARS  
 DEPRECIATION METHOD 4

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	11874	8240	46252	6394	5332	1678	46060	12078	15748	153648
1920-21	13556	8866	50974	6678	6302	1900	48932	13494	16988	167678
1921-22	15158	9112	53652	7826	7500	2004	51350	14318	18602	179518
1922-23	16200	9538	54176	9138	8034	2098	55198	14508	20292	189178
1923-24	18334	12278	58194	11252	8394	2374	56352	15990	22282	205448
1924-25	20644	12000	61492	11742	8636	2388	61136	16274	24136	218442
1925-26	20712	12980	65448	11666	8754	2418	67170	16720	25568	231436
1926-27	21452	13090	67946	12768	9862	2364	68720	15550	26558	238304
1927-28	20840	13330	66682	12372	9488	2146	70972	14474	27672	237970
1928-29	20746	13956	67832	11170	9902	1992	71846	13836	28540	239812
1929-30	19970	14650	67304	11144	10010	2288	70518	12920	28742	237540
1930-31	20126	14256	62142	10702	9210	1610	70292	10748	26650	225734
1931-32	18386	13802	58626	10068	8854	1494	66472	9714	24366	211784
1932-33	18046	12988	57426	10012	8390	1398	63412	8936	22496	203106
1933-34	17562	12308	55182	9780	8242	1350	61084	8768	21838	196114
1934-35	17476	12592	54744	9522	8406	1320	64092	8822	21106	198082
1935-36	17462	12440	54884	9722	8510	1334	64482	8804	21166	198800
1936-37	17170	12870	57358	9988	9154	1330	62540	8508	21772	200694
1937-38	20746	13500	60094	9796	9382	1320	62036	8478	23196	208550
1938-39	21234	13966	65136	10026	9464	1282	61586	8754	23166	214616
1939-40	20400	14646	65922	10056	9426	1258	60182	8610	24596	215098
1940-41	19558	17218	70718	11408	9278	1230	57958	8504	24978	220854
1941-42	18680	20184	76130	11318	9146	1256	55412	8456	24308	224892
1942-43	17490	22866	82744	11362	8870	1230	52478	8158	23428	228628
1943-44	16548	24602	87078	11066	8784	1212	50668	8022	22578	230566
1944-45	15990	25984	86892	11000	8868	1246	48834	7944	21710	228474
1945-46	15524	25736	87380	11400	9302	1332	47784	8146	21494	228102
1946-47	15672	25224	90104	11962	10086	1450	47922	8674	23150	234248
1947-48	15964	25098	93330	13092	11290	1544	48422	9574	25206	243528
1948-49	16504	25054	96864	14424	12430	1592	49528	10248	28120	254766
1949-50	16822	26862	100048	16918	13594	1776	51964	11512	31922	271422
1950-51	17678	28340	104950	18258	14994	1916	54950	12996	38204	292282
1951-52	19082	29272	110784	18570	15544	1998	58292	14282	42080	309904
1952-53	21744	33076	116678	18438	15498	1980	61178	15060	43186	326840
1953-54	22488	39440	120876	18518	16242	1992	65150	15496	44386	344590
1954-55	23518	62768	127798	18572	16982	1984	68660	16496	47132	383912
1955-56	25188	73970	137060	18838	17358	2058	73220	17444	50408	415548
1956-57	26182	75114	159010	19016	17394	2034	75962	18122	52334	445166
1957-58	27880	75606	174602	19486	17750	1980	78146	18620	54962	469034
1958-59	30160	82170	186162	21290	18082	1976	80504	19128	57924	497400
1959-60	37354	83420	201074	21728	18644	1948	82766	19990	64688	531614
1960-61	42688	85934	221454	22842	19390	1950	86140	21448	70800	572642
1961-62	46770	102626	244720	23646	19910	1986	90024	21674	73548	624900
1962-63	50916	110166	266190	25320	20830	2040	94462	22030	79464	671418
1963-64	53436	118412	288830	25274	21682	2074	99542	23342	85270	717866
1964-65	60118	118856	317198	26674	22708	2108	111184	24380	93976	777204
1965-66	66966	126504	343294	28158	24160	2120	123784	25080	103360	843428
1966-67	71526	146160	386912	29218	25118	2128	131652	26842	112164	931722
1967-68	75162	151096	414074	30362	26502	2188	138800	27714	119722	985620
1968-69	78294	155366	438012	31380	27690	2248	144910	28430	126330	1032658
1969-70	82288	160012	478980	33594	28784	2300	151638	29056	132084	1098730
1970-71	84460	162886	534474	34982	29510	2320	159404	30472	138330	1176832
1971-72	84688	163530	597908	35492	29780	2292	167158	32394	144160	1257396
1972-73	88426	166774	634750	35226	29732	2320	180454	35764	150096	1323542
1973-74	96082	166478	653712	37244	30082	2510	195726	38508	155452	1375788
1974-75	100212	165626	672188	37110	28870	2714	206382	41010	158486	1412590
1975-76	106972	166668	679940	36290	27984	2740	218630	44072	159722	1443014
1976-77	109698	169944	683808	35410	27262	2792	235210	46424	163964	1474502

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 ASSET LIFE 25 YEARS  
 DEPRECIATION METHOD 5

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	12502	8676	48650	6630	5566	1756	48474	12792	16402	161438
1920-21	14192	9304	53394	6932	6536	1978	51306	14188	17606	175426
1921-22	15822	9556	56140	8098	7750	2086	53712	15010	19210	187372
1922-23	16906	9982	56730	9442	8316	2182	57558	15200	20920	197228
1923-24	19082	12724	60770	11604	8710	2460	58748	16672	22956	213724
1924-25	21456	12494	64122	12168	8984	2480	63554	16964	24884	227100
1925-26	21606	13500	68146	12162	9130	2516	69666	17412	26410	240544
1926-27	22404	13642	70738	13312	10258	2466	71368	16242	27502	247926
1927-28	21840	13906	69566	12970	9916	2250	73750	15136	28720	248048
1928-29	21762	14548	70742	11798	10348	2092	74754	14444	29692	250174
1929-30	20986	15262	70232	11770	10474	2382	73536	13470	29994	248098
1930-31	21114	14894	65052	11316	9686	1702	73346	11234	27974	236318
1931-32	19344	14448	61410	10654	9320	1574	69534	10110	25700	222090
1932-33	18936	13626	60028	10556	8834	1464	66388	9242	23778	212852
1933-34	18384	12922	57594	10282	8656	1402	63916	8996	23026	205180
1934-35	18228	13168	56948	9980	8788	1360	66750	8994	22194	206414
1935-36	18152	12988	56906	10130	8866	1366	67044	8942	22146	206538
1936-37	17802	13384	59236	10354	9486	1356	65020	8626	22654	207920
1937-38	21324	13990	61902	10126	9702	1340	64404	8576	23996	215362
1938-39	21828	14446	66932	10318	9774	1298	63842	8840	23920	221204
1939-40	21016	15124	67800	10322	9728	1270	62318	8694	25302	221578
1940-41	20176	17702	72684	11654	9574	1240	59954	8596	25668	227252
1941-42	19284	20720	78272	11578	9434	1266	57246	8560	24992	231352
1942-43	18074	23498	85146	11640	9152	1244	54136	8282	24102	235276
1943-44	17108	25370	89836	11370	9060	1230	52150	8176	23240	237542
1944-45	16520	26894	90046	11330	9146	1268	50168	8132	22366	235876
1945-46	16034	26790	90866	11754	9588	1362	49006	8376	22144	235924
1946-47	16166	26386	93860	12356	10390	1488	49070	8948	23808	242476
1947-48	16458	26334	97344	13534	11624	1592	49554	9898	25918	252264
1948-49	17014	26342	101138	14928	12814	1652	50694	10634	28924	264144
1949-50	17356	28170	104570	17492	14040	1846	53230	11956	32866	281526
1950-51	18232	29684	109686	18930	15512	1994	56372	13502	39336	303248
1951-52	19668	30654	115722	19344	16146	2086	59906	14854	43482	321864
1952-53	22380	34486	121812	19286	16172	2076	63026	15704	44874	339816
1953-54	23212	40928	126212	19414	16968	2092	67244	16200	46310	358582
1954-55	24326	64414	133288	19500	17752	2088	71026	17248	49242	398886
1955-56	26080	76158	142720	19778	18170	2160	75868	18238	52686	431858
1956-57	27168	77930	164918	19958	18236	2136	78908	18964	54780	462996
1957-58	28964	78928	181064	20422	18608	2080	81384	19506	57554	488514
1958-59	31354	85878	193310	22220	18952	2074	84014	20050	60658	518510
1959-60	38674	87520	208942	22674	19520	2042	86532	20940	67558	554408
1960-61	44242	90324	230126	23800	20274	2038	90110	22426	73878	597216
1961-62	48606	107240	254364	24624	20802	2070	94174	22688	76872	651436
1962-63	53052	115214	276976	26316	21724	2120	98782	23064	82998	700246
1963-64	55852	123888	300848	26310	22582	2150	104028	24384	89032	749074
1964-65	62770	124764	330510	27730	23618	2180	115826	25436	97980	810818
1965-66	69896	132696	358060	29252	25084	2192	128704	26152	107658	879694
1966-67	74768	152630	403180	30354	26074	2196	136966	27928	116812	970906
1967-68	78694	158056	432174	31542	27492	2258	144516	28830	124758	1028318
1968-69	82082	162702	457866	32610	28730	2316	151026	29578	131760	1078668
1969-70	86288	167614	500426	34880	29884	2372	158126	30234	137898	1147718
1970-71	88650	170666	557694	36350	30676	2396	166258	31680	144504	1228870
1971-72	89012	171386	623298	36950	31012	2372	174388	33646	150684	1312746
1972-73	92802	174592	662750	36762	31018	2404	188064	37084	156944	1382418
1973-74	100502	174220	684150	38832	31402	2598	203820	39938	162606	1438062
1974-75	104748	173214	704546	38764	30214	2808	215082	42576	165906	1477850
1975-76	111616	174034	713750	37972	29312	2846	227938	45786	167328	1510574
1976-77	114496	177088	718454	37076	28546	2904	245140	48298	171630	1543626

1919-20 TO 1976-77

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DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICESINVESTMENT SERIES 1a  
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DEPRECIATION METHOD 6

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	18898	13310	74326	10060	8908	2814	76982	20056	28222	253554
1920-21	21054	14242	80766	10546	9994	3076	81132	21920	29506	272212
1921-22	23230	14818	85398	11902	11380	3236	84934	23264	31244	289384
1922-23	24932	15560	87922	13502	12188	3386	90214	23986	33166	304836
1923-24	27756	18616	93782	15994	12844	3722	92954	25956	35496	327104
1924-25	30876	18852	99050	17010	13390	3812	99232	26788	37818	346814
1925-26	31874	20272	105024	17470	13806	3912	106964	27736	39826	366876
1926-27	33468	20856	109618	19062	15194	3924	110500	27030	41454	381090
1927-28	33682	21526	110384	19206	15164	3758	114614	26236	43228	387782
1928-29	34268	22544	113156	18464	15856	3626	117268	25708	44778	395652
1929-30	34064	23620	114038	18750	16240	3926	117504	24766	45656	398554
1930-31	34652	23618	109988	18578	15698	3264	118592	22420	44310	391116
1931-32	33278	23468	106880	18158	15522	3108	115882	20960	42548	379800
1932-33	33060	22866	105598	18234	15188	2964	113396	19622	41006	371930
1933-34	32598	22288	103092	18080	15092	2854	111208	18814	40474	364498
1934-35	32434	22584	102120	17856	15268	2758	114034	18204	39744	365004
1935-36	32304	22450	101586	18060	15390	2704	114402	17554	39720	364170
1936-37	31896	22902	103348	18342	16060	2640	112442	16734	40238	364602
1937-38	35314	23580	105634	18172	16362	2576	111728	16272	41610	371252
1938-39	35956	24114	110546	18386	16528	2488	111042	16210	41642	376918
1939-40	35334	24902	111704	18384	16564	2416	109488	15808	43116	377718
1940-41	34588	27646	116848	19656	16452	2338	107006	15424	43612	383574
1941-42	33670	30974	122888	19558	16312	2312	103980	15098	43026	387820
1942-43	32288	34198	130506	19526	15976	2230	100214	14510	42064	391520
1943-44	30968	36634	136228	19102	15760	2150	97114	14034	40934	392930
1944-45	29944	38798	137594	18864	15674	2122	93712	13606	39612	389932
1945-46	28938	39394	139540	19122	15944	2158	90848	13498	38836	388284
1946-47	28570	39660	143862	19558	16640	2248	89174	13846	39938	393506
1947-48	28432	40196	148902	20656	17884	2336	87964	14696	41640	402714
1948-49	28614	40744	154356	22112	19186	2396	87612	15440	44448	414912
1949-50	28752	43250	159834	24970	20616	2620	88734	16970	48494	434244
1950-51	29616	45488	167332	26910	22378	2822	90930	18890	55446	459814
1951-52	31122	47298	176268	27916	23396	2986	94184	20814	60598	484584
1952-53	34074	51986	185752	28562	23918	3060	97432	22300	63344	510432
1953-54	35306	59492	193760	29366	25180	3152	102232	23462	66312	538264
1954-55	36882	84446	204696	30044	26504	3218	107050	25198	70950	588992
1955-56	39134	99200	218286	30906	27512	3386	113206	26912	76336	634882
1956-57	40856	104630	244698	31640	28130	3422	117976	28284	80452	680088
1957-58	43228	109240	266006	32594	29008	3416	122194	29436	85192	720320
1958-59	46270	119650	284058	34870	29818	3446	126556	30554	90242	765466
1959-60	54342	124974	305734	35866	30824	3446	130830	32016	99150	817182
1960-61	61110	131370	333476	37498	32022	3468	136564	34110	107764	877376
1961-62	67004	151812	365140	38864	33010	3522	143090	35054	113336	950826
1962-63	73194	164192	396368	41116	34430	3594	150314	36080	122122	1021412
1963-64	78248	177538	429908	41702	35820	3648	158450	38038	131162	1094514
1964-65	87614	183350	470496	43658	37402	3698	173456	39788	143330	1182794
1965-66	97538	195946	510228	45734	39424	3722	190186	41204	156724	1280704
1966-67	105540	220850	568852	47510	40994	3734	202906	43656	170036	1404076
1967-68	112746	232362	613838	49362	42978	3798	215122	45274	182430	1497906
1968-69	119446	243198	656944	51084	44772	3854	226358	46690	194028	1586370
1969-70	126948	254256	717882	53964	46466	3902	238204	47958	204798	1694372
1970-71	132640	263370	795180	56088	47784	3918	251078	49952	215964	1815972
1971-72	136222	269780	883340	57356	48632	3890	264034	52476	226666	1942392
1972-73	143008	278058	948404	57802	49128	3918	282650	56526	237480	2056974
1973-74	153692	282278	996556	60464	49990	4110	303820	60170	247730	2158806
1974-75	161168	285100	1043512	61124	49294	4336	321086	63722	255654	2244986
1975-76	171238	289006	1078802	61138	48800	4408	340318	67990	261626	2323320
1976-77	177460	294464	1108324	61006	48400	4514	364392	71768	270466	2400782

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1 a  
 ASSET LIFE 20 YEARS  
 DEPRECIATION METHOD 1

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	20832	14744	82284	11220	10020	3160	86062	22274	32442	283010
1920-21	23292	15890	89888	11820	11212	3460	91316	24520	33998	305364
1921-22	25818	16710	95862	13308	12716	3660	96370	26300	36036	326758
1922-23	27928	17732	99922	15062	13664	3860	103064	27516	38294	347016
1923-24	31220	21106	107518	17732	14482	4248	107404	30042	41000	374732
1924-25	34510	21486	113712	18834	15086	4400	113110	31372	41824	394314
1925-26	35792	23096	120944	19106	15284	4448	121168	32804	43780	416408
1926-27	37902	23894	126040	20730	16652	4420	125438	32438	44836	432330
1927-28	38450	24632	126110	21244	16936	4290	130092	31624	46692	440058
1928-29	39240	25668	128490	20544	17740	4166	132904	31186	48950	448874
1929-30	39004	26656	129836	20642	18072	4464	133530	29878	50078	452142
1930-31	39184	26154	125706	20422	17412	3754	133928	26184	48672	441402
1931-32	37658	25896	121440	20020	17180	3538	130654	23344	46992	426700
1932-33	37118	25594	118792	20186	16786	3338	127302	21136	45348	415598
1933-34	36160	24878	115114	20448	16796	3208	122998	20050	44748	404414
1934-35	36438	24928	115102	20792	17338	3164	125556	20176	44546	408050
1935-36	37084	25110	116130	21494	17802	3184	126510	20046	45216	412586
1936-37	37630	26258	118842	22398	18922	3234	126716	19950	47002	420958
1937-38	42158	27498	123070	22826	19734	3270	129324	20336	49838	438062
1938-39	42866	28374	129784	23064	20242	3194	130928	20492	51024	449970
1939-40	42508	29304	130410	22312	20096	3036	130974	19634	52630	450906
1940-41	40812	31884	132526	23716	19358	2754	127502	17898	52576	449030
1941-42	38916	35364	137390	22896	18298	2618	123558	16646	50964	446650
1942-43	37038	38630	145752	21940	17634	2434	117252	15672	48848	445206
1943-44	34230	38868	148882	19788	17280	2074	114284	13576	46268	435254
1944-45	31326	41700	148446	19360	17228	2010	107440	12644	43656	423816
1945-46	30628	41818	147972	19828	17682	1996	99798	11892	41950	413568
1946-47	29832	42402	150726	19414	17556	2090	97186	13012	42462	414692
1947-48	30440	43204	157572	21046	19250	2342	94274	14506	43330	425974
1948-49	30974	43906	163058	23910	20218	2530	92956	15640	45428	438630
1949-50	32024	46036	169944	26826	21556	2398	95326	17638	49074	460832
1950-51	32576	49142	183614	29142	24090	3176	97712	21312	57924	498690
1951-52	35714	51848	197240	30916	25642	3398	103950	23792	65206	537710
1952-53	38834	57900	208930	31640	26678	3508	109642	25670	69926	572730
1953-54	40466	66816	220824	32624	28276	3606	116026	26768	73832	609240
1954-55	41992	92346	234098	33714	29588	3716	116950	28176	79406	659986
1955-56	44224	108066	249236	34554	30550	3762	121562	29448	84772	706180
1956-57	46036	114166	275516	35228	30696	3784	126686	30898	88496	751506
1957-58	44898	119476	297050	36700	31510	3782	130220	32052	92226	787918
1958-59	47224	130968	313276	39154	32498	3862	134016	33066	97952	832020
1959-60	56064	137544	338050	40586	33910	3914	139602	34998	106324	890998
1960-61	63796	143554	365628	41446	35662	4006	147282	37550	115650	954574
1961-62	70846	163440	397018	43436	37314	4084	156212	38954	123278	1034584
1962-63	79108	175678	427130	46194	39538	4232	166890	40810	134690	1114272
1963-64	85580	189956	462248	47696	41580	4348	177636	43494	146396	1198934
1964-65	96030	197366	508616	50336	43642	4408	195416	45872	161646	1303334
1965-66	107058	213692	554700	52942	45804	4382	214206	47642	177600	1418026
1966-67	115808	243074	618598	54832	47180	4328	228228	50242	191790	1554076
1967-68	123878	259104	669486	56268	48616	4336	241612	51714	204912	1659922
1968-69	131398	274528	718428	57258	49966	4368	254272	53144	216666	1760024
1969-70	140220	289114	786184	58428	51234	4286	266272	54012	226998	1876742
1970-71	147226	302240	870070	59990	51942	4212	279058	55412	235604	2005752
1971-72	151846	313848	965738	61618	52928	4146	292400	57698	246418	2146638
1972-73	158756	325182	1040234	63136	54348	4244	312098	62032	260316	2280344
1973-74	171588	330354	1101130	66838	55302	4470	333762	66276	274090	2403806
1974-75	181270	317566	1160258	68588	54702	4714	352632	70002	284514	2494240
1975-76	193164	316766	1208014	69366	54740	4810	372678	74642	293158	2587326
1976-77	202406	327326	1239062	70020	55072	4968	399934	78906	305820	2683504

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
 ASSET LIFE 20 YEARS  
 DEPRECIATION METHOD 2

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	13276	9206	51494	6830	5758	1830	50972	13776	16656	169788
1920-21	14990	9842	56304	7144	6722	2050	53778	15166	17778	183764
1921-22	16650	10098	59104	8316	7942	2158	56122	15978	19308	195666
1922-23	17764	10512	59690	9680	8528	2252	59856	16138	20952	205362
1923-24	19956	13228	63610	11872	8938	2528	60898	17546	22930	221504
1924-25	22350	12998	66784	12492	9222	2546	65456	17760	24814	234418
1925-26	22538	13982	70598	12536	9374	2574	71402	18096	26398	247494
1926-27	23340	14100	72938	13736	10516	2518	72988	16784	27566	254484
1927-28	22750	14322	71482	13454	10204	2296	75200	15480	28894	254078
1928-29	22596	14912	72326	12306	10632	2124	76000	14558	29982	255434
1929-30	21750	15596	71578	12276	10766	2394	74772	13340	30558	253026
1930-31	21776	15202	66072	11854	10014	1714	74426	10858	28662	240582
1931-32	19898	14742	62070	11194	9652	1572	70434	9530	26520	225612
1932-33	19366	13916	60434	11046	9130	1444	67074	8554	24618	215584
1933-34	18712	13178	57780	10748	8930	1368	64408	8224	23786	207138
1934-35	18498	13398	56874	10420	9048	1314	67120	8212	22928	207818
1935-36	18380	13252	56586	10500	9104	1312	67464	8232	22820	207652
1936-37	17932	13632	58738	10622	9682	1292	65470	7990	23224	208590
1937-38	21326	14158	61288	10258	9842	1262	64786	7952	24422	215298
1938-39	21746	14562	66160	10254	9826	1200	64128	8138	24146	220162
1939-40	20770	15194	66676	10048	9650	1144	62226	7826	25222	218756
1940-41	19704	17682	71196	11210	9372	1088	59316	7612	25280	222462
1941-42	18592	20618	76726	10968	9124	1094	55908	7504	24260	224802
1942-43	17174	23366	83598	10896	8768	1058	51976	7174	23048	227058
1943-44	16102	25274	88356	10594	8626	1048	49340	7078	21920	228338
1944-45	15440	26990	89026	10682	8718	1106	46710	7182	20928	226788
1945-46	15090	27080	90630	11168	9216	1240	45296	7702	20714	228140
1946-47	15354	26848	94372	11918	10112	1402	45340	8556	22480	236396
1947-48	15776	26946	98528	13334	11450	1546	46054	9718	24802	248156
1948-49	16558	27310	103286	15060	12730	1660	47326	10786	28156	262872
1949-50	17174	29210	107694	17778	14078	1882	50464	12342	32554	283178
1950-51	18102	30954	113854	19362	15686	2082	54416	14146	39558	308158
1951-52	19690	32050	120580	20040	16542	2190	58472	15542	44236	329344
1952-53	22376	35978	126844	20072	16634	2178	62138	16420	46142	348784
1953-54	23268	42542	131578	20184	17536	2194	66740	16964	47988	368992
1954-55	24366	66194	138662	20336	18392	2228	70724	18022	51250	410176
1955-56	26202	78398	147562	20610	18798	2246	76112	18914	54764	443608
1956-57	27208	80730	169338	20756	18884	2220	79488	19654	56914	475192
1957-58	29046	82170	185588	21222	19270	2160	82338	20220	59768	501784
1958-59	31654	89468	197988	22976	19652	2150	85432	20836	63098	533258
1959-60	39298	91546	214102	23398	20276	2114	88964	21826	70198	571726
1960-61	45288	94632	235818	24508	21060	2106	93302	23398	76898	617006
1961-62	50076	111870	261084	25370	21648	2128	97832	23710	80360	674076
1962-63	55324	120452	285086	27028	22566	2166	102946	24120	86938	726626
1963-64	58620	129786	310894	27014	23370	2178	108576	25452	93224	779114
1964-65	65842	131358	342262	28346	24310	2186	120558	26438	102476	843778
1965-66	73284	139990	371942	29890	25650	2174	133536	27068	112316	915848
1966-67	78476	160546	419246	30876	26514	2162	141880	28732	121496	1009930
1967-68	82668	166640	450898	31956	27806	2204	149426	29504	129466	1070568
1968-69	86298	171634	479000	32910	28970	2250	155990	30144	136494	1123686
1969-70	90716	176588	523398	35132	30096	2298	163064	30692	142664	1194642
1970-71	93240	179306	582630	36698	30930	2330	171254	32078	149378	1277836
1971-72	93716	179356	650702	37460	31378	2320	179584	34054	155986	1364556
1972-73	97506	181516	693038	37476	31526	2370	193526	37572	162728	1437256
1973-74	105234	179888	717102	39714	31998	2572	209670	40540	168828	1495544
1974-75	109456	177576	739298	39906	30904	2810	221638	43350	172502	1537434
1975-76	116224	177718	749646	39216	30092	2872	235286	46790	174404	1572240
1976-77	119026	180176	754532	38274	29302	2952	253362	49534	178798	1605944

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
ASSET LIFE 20 YEARS  
DEPRECIATION METHOD 3

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	14032	9758	54574	7270	6184	1964	54480	14626	18236	181110
1920-21	15820	10446	59662	7612	7172	2192	57532	16102	19400	195924
1921-22	17566	10758	62780	8816	8420	2308	60148	17010	20980	208776
1922-23	18780	11234	63712	10218	9042	2414	64176	17276	22686	219528
1923-24	21082	14016	68000	12458	9494	2700	65550	18796	24738	236826
1924-25	23566	13846	71476	13126	9810	2730	70222	19122	26516	250406
1925-26	23864	14894	75632	13194	9966	2760	76378	19566	28136	264384
1926-27	24796	15080	78248	14436	11130	2708	78234	18350	29294	272268
1927-28	24320	15354	76946	14234	10876	2496	80690	17094	30674	272676
1928-29	24260	15988	77944	13130	11344	2328	81690	16222	31878	274778
1929-30	23476	16702	77404	13114	11496	2602	80646	14994	32510	272938
1930-31	23518	16298	72036	12712	10754	1918	80376	12390	30664	260664
1931-32	21674	15858	68006	12076	10404	1768	76456	10912	28568	245722
1932-33	21142	15084	66270	11960	9896	1632	73096	9812	26690	235586
1933-34	20458	14348	63514	11718	9716	1552	70268	9406	25882	226866
1934-35	20292	14552	62696	11456	9876	1498	72964	9408	25090	227840
1935-36	20250	14438	62542	11598	9974	1498	73370	9412	25058	228146
1936-37	19902	14894	64748	11800	10606	1486	71594	9186	25602	229826
1937-38	23410	15492	67466	11516	10832	1464	71240	9190	26964	237574
1938-39	23858	15944	72524	11534	10868	1398	70808	9374	26834	243144
1939-40	22944	16604	73048	11274	10694	1332	69102	9006	27962	241970
1940-41	21814	19102	77328	12462	10372	1254	66134	8640	28010	245120
1941-42	20624	22094	82794	12162	10042	1246	62672	8418	26936	246986
1942-43	19160	24892	89812	12000	9654	1194	58502	8022	25628	248874
1943-44	17914	26634	94408	11512	9492	1146	55834	7728	24356	249030
1944-45	17028	28460	94968	11550	9570	1196	52784	7728	23202	246490
1945-46	16644	28554	96364	12034	10064	1314	50746	8122	22838	246684
1946-47	16802	28402	100008	12668	10858	1470	50524	9002	24484	254226
1947-48	17242	28572	104432	14104	12230	1626	50876	10196	26654	265938
1948-49	17998	28968	109262	15944	13480	1746	51888	11272	29882	280446
1949-50	18660	30892	113920	18682	14826	1932	54950	12872	34206	300942
1950-51	19548	32772	120830	20340	16526	2190	58744	14862	41394	327212
1951-52	21292	34030	128246	21128	17452	2312	63020	16368	46332	350180
1952-53	24022	38170	135054	21228	17638	2312	66888	17346	48520	371178
1953-54	24988	44970	140502	21428	18610	2334	71668	17944	50572	393016
1954-55	26128	68810	148204	21674	19512	2378	75348	19038	54066	435156
1955-56	28004	81364	157730	22006	19974	2396	80656	19968	57776	469866
1956-57	29092	84074	179956	22202	20066	2376	84208	20778	60072	502822
1957-58	30630	85900	196734	22770	20494	2322	87128	21404	63014	530398
1958-59	33212	93618	209516	24594	20936	2322	90290	22060	66584	563134
1959-60	40976	96146	226498	25118	21638	2294	94026	23144	73812	603654
1960-61	47138	99524	248798	26202	22520	2296	98700	24812	80774	650762
1961-62	52152	117028	274678	27176	23216	2324	103670	25234	84652	710128
1962-63	57702	125976	299290	28944	24262	2372	109340	25788	91714	765390
1963-64	61316	135804	326028	29082	25192	2394	115482	27256	98542	821096
1964-65	68860	137958	358898	30546	26242	2408	128044	28382	108394	889734
1965-66	76662	147360	390218	32196	27664	2394	141602	29124	118844	966066
1966-67	82210	168798	439182	33270	28582	2380	150516	30884	128526	1064346
1967-68	86790	175886	472756	34386	29886	2418	158644	31726	137010	1129502
1968-69	90808	181922	502944	35344	31068	2462	165820	32444	144512	1187320
1969-70	95666	187842	549676	37460	32210	2496	173384	33024	151096	1262852
1970-71	98638	191598	611374	39028	33030	2518	182034	34410	158000	1350628
1971-72	99530	192804	682206	39876	33534	2502	190866	36420	165028	1442764
1972-73	103632	195884	727758	40042	33808	2556	205384	40018	172488	1521564
1973-74	111870	194934	755504	42426	34328	2762	222080	43114	179354	1586370
1974-75	116638	191576	781394	42774	33282	3000	234738	46016	183704	1633114
1975-76	123918	191622	795484	42230	32556	3066	249026	49576	186280	1673748
1976-77	127364	194890	802984	41448	31878	3152	268020	52472	191500	1713700

INVESTMENT SERIES 1a  
ASSET LIFE 20 YEARS  
DEPRECIATION METHOD 4

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	10366	7146	40166	5558	4514	1422	39172	10418	12792	131546
1920-21	11966	7720	44590	5800	5462	1636	41836	11764	14026	144792
1921-22	13458	7908	46902	6906	6620	1730	44010	12496	15610	155638
1922-23	14372	8274	47048	8156	7094	1812	47590	12588	17240	164168
1923-24	16366	10954	50716	10188	7390	2076	48426	13976	19140	179230
1924-25	18474	10544	53514	10546	7554	2072	52666	14134	20682	190182
1925-26	18316	11410	56968	10312	7568	2074	58184	14454	21934	201222
1926-27	18868	11396	58832	11294	8596	1998	59164	13140	22676	205960
1927-28	18044	11506	56802	10796	8158	1766	60832	11916	23610	203426
1928-29	17754	11998	57298	9474	8500	1600	61070	11170	24348	203208
1929-30	16804	12560	56310	9352	8526	1886	59366	10132	24534	199468
1930-31	16774	11990	50660	8862	7670	1198	58650	7770	22272	185850
1931-32	14868	11424	46778	8182	7270	1088	54378	6626	19946	170558
1932-33	14414	10572	45420	8078	6744	992	50984	5856	18014	161076
1933-34	13832	9840	43070	7864	6586	954	48338	5766	17286	153542
1934-35	13790	10092	42750	7668	6786	942	51314	6042	16628	156018
1935-36	13890	10002	43124	7912	6926	982	51788	6296	16794	157718
1936-37	13698	10502	45868	8220	7606	1006	50074	6288	17546	160814
1937-38	17410	11138	48946	8050	7856	1020	49976	6506	19114	170016
1938-39	17864	11616	54218	8220	7926	990	49928	6898	19148	176808
1939-40	16934	12292	54688	8104	7802	960	48686	6702	20490	176658
1940-41	15876	14772	58888	9414	7534	914	46318	6490	20678	180886
1941-42	14796	17590	63912	9158	7256	930	43556	6368	19722	183288
1942-43	13474	20068	70164	9030	6904	896	40210	6030	18562	185342
1943-44	12430	21366	73688	8548	6784	860	38446	5784	17468	185376
1944-45	11732	22618	72934	8546	6900	910	36356	5766	16498	182264
1945-46	11482	22128	73078	8972	7420	1020	35200	6102	16304	181708
1946-47	11770	21452	75434	9522	8202	1154	35642	6852	18066	188100
1947-48	12272	21196	78438	10798	9472	1278	36490	7888	20182	198018
1948-49	13064	21232	81830	12410	10558	1366	37776	8758	23164	210162
1949-50	13698	22822	84924	14874	11666	1516	40912	10110	27014	227540
1950-51	14538	24292	90246	16122	13068	1718	44548	11794	33472	249802
1951-52	16168	25120	96112	16466	13656	1794	48376	12976	37378	268046
1952-53	18746	28862	101342	16168	13512	1752	51662	13614	38434	284092
1953-54	19422	35126	105174	16034	14214	1742	55758	13886	39452	300808
1954-55	20270	58154	111374	16004	14842	1758	58594	14676	41978	337650
1955-56	21832	68540	119322	16112	15022	1754	62794	15276	44686	365340
1956-57	22534	68658	139788	16112	14856	1710	64986	15752	45950	390344
1957-58	23694	68156	153762	16512	15050	1642	66540	16054	47876	409288
1958-59	25718	73838	163190	18192	15274	1634	68326	16406	50390	432972
1959-60	32812	74230	176522	18500	15778	1602	70664	17194	56546	463846
1960-61	37928	75726	194838	19398	16468	1606	73932	18568	62142	500606
1961-62	41690	91454	215982	20128	16978	1638	77492	18660	64468	548488
1962-63	45892	97810	234972	21662	17858	1692	81764	18938	70066	590658
1963-64	48076	104908	255380	21522	18624	1722	86524	20182	75334	632274
1964-65	54242	104202	281278	22792	19520	1744	97670	21072	83582	686104
1965-66	60466	111154	304896	24228	20784	1740	109400	21586	92218	746474
1966-67	64258	130120	345664	25052	21502	1732	116056	23142	99862	827386
1967-68	67060	133996	369484	25910	22592	1776	121834	23728	106118	872498
1968-69	69360	137120	389618	26582	23504	1822	126632	24192	111300	910130
1969-70	72590	140480	426310	28384	24338	1856	131868	24534	115532	965886
1970-71	73976	141970	477024	29494	24818	1868	138160	25684	120086	1033076
1971-72	73448	141338	535134	29834	24958	1840	144524	27392	124656	1103124
1972-73	76396	143170	565948	29528	24900	1880	156484	30608	129648	1158560
1973-74	83470	141284	578960	31544	25160	2072	170206	33168	134130	1199990
1974-75	86882	137426	591438	31468	23866	2286	179374	35444	136226	1224408
1975-76	92870	136820	593422	30588	23006	2314	190024	38300	136792	1244128
1976-77	94910	139462	590750	29602	22288	2366	205124	40390	140328	1265212



CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77 DOLLARS(THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
ASSET LIFE 20 YEARS  
DEPRECIATION METHOD 5

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	10904	7516	42206	5744	4700	1484	41214	11002	13286	138052
1920-21	12492	8078	46584	6006	5646	1698	43770	12300	14484	151048
1921-22	14002	8262	48920	7130	6822	1794	45884	13012	16068	161890
1922-23	14952	8622	49100	8418	7336	1880	49440	13094	17740	170574
1923-24	16988	11300	52768	10506	7670	2146	50320	14468	19720	185886
1924-25	19164	10948	55630	10954	7872	2152	54606	14642	21378	197344
1925-26	19100	11848	59180	10798	7918	2162	60240	14976	22754	208972
1926-27	19712	11876	61188	11826	8966	2090	61430	13684	23618	214380
1927-28	18940	12016	59304	11378	8560	1858	63274	12450	24654	212432
1928-29	18662	12530	59850	10078	8914	1688	63682	11672	25482	212556
1929-30	17706	13120	58894	9932	8954	1968	62106	10600	25748	209022
1930-31	17638	12580	53232	9406	8102	1278	61436	8198	23534	195408
1931-32	15690	12014	49196	8674	7678	1152	57162	6968	21172	179706
1932-33	15148	11142	47604	8500	7116	1040	53644	6100	19136	169432
1933-34	14474	10366	45014	8218	6908	986	50794	5914	18258	160936
1934-35	14332	10558	44424	7956	7060	960	53506	6112	17442	162356
1935-36	14344	10418	44574	8140	7162	990	53808	6320	17450	163210
1936-37	14090	10870	47156	8410	7814	1008	51942	6292	18072	165658
1937-38	17754	11478	50188	8222	8062	1020	51678	6508	19558	174470
1938-39	18272	11956	55530	8390	8142	994	51514	6926	19578	181298
1939-40	17420	12644	56224	8288	8038	970	50202	6782	20932	181504
1940-41	16426	15160	60658	9618	7792	930	47796	6630	21186	186192
1941-42	15382	18068	65984	9424	7530	952	44986	6560	20312	189196
1942-43	14076	20692	72608	9354	7184	924	41586	6270	19218	191914
1943-44	13024	22170	76598	8918	7062	896	39738	6066	18166	192644
1944-45	12300	23578	76284	8938	7178	948	37600	6070	17216	190118
1945-46	12000	23234	76728	9378	7700	1064	36396	6416	17022	189944
1946-47	12244	22644	79264	9948	8500	1202	36782	7172	18782	196542
1947-48	12710	22420	82382	11236	9796	1332	37620	8218	20936	206652
1948-49	13484	22452	85858	12880	10930	1426	38928	9114	23988	219060
1949-50	14120	24010	89000	15404	12096	1584	42116	10494	27942	236762
1950-51	14978	25458	94326	16744	13560	1788	45874	12220	34548	259496
1951-52	16636	26274	100246	17182	14224	1872	49882	13472	38702	278492
1952-53	19286	30000	105594	16958	14146	1838	53418	14188	40032	295458
1953-54	20080	36320	109572	16860	14892	1832	57804	14534	41276	313174
1954-55	21048	59522	115934	16844	15564	1850	60984	15380	43978	351102
1955-56	22724	70558	124108	16950	15782	1846	65494	16032	46858	380352
1956-57	23556	71410	144902	16936	15638	1800	67990	16546	48288	407064
1957-58	24834	71454	159564	17308	15828	1728	69798	16878	50332	427726
1958-59	26946	77506	169804	18966	16038	1712	71764	17242	52930	452908
1959-60	34122	78258	183912	19282	16518	1674	74208	18028	59156	485162
1960-61	39440	79980	203074	20186	17186	1670	77538	19402	64886	523360
1961-62	43442	95832	225194	20926	17682	1698	81140	19508	67378	572794
1962-63	47888	102544	245294	22474	18552	1748	85454	19782	73098	616836
1963-64	50320	109954	266816	23274	19326	1776	90280	21018	78536	660406
1964-65	56690	109532	293840	23668	20246	1798	101530	21920	86984	716210
1965-66	63168	116558	318710	25154	21548	1796	113548	22462	95926	778868
1966-67	67254	135612	360754	26050	22326	1790	120656	24044	103972	862458
1967-68	70318	139878	386230	26986	23482	1838	126892	24684	110674	910982
1968-69	72826	143290	407896	27738	24470	1888	132132	25200	116300	951734
1969-70	76200	146850	445900	29608	25376	1926	137770	25588	120934	1010150
1970-71	77706	148482	498114	30794	25922	1944	144424	26776	125824	1079982
1971-72	77230	147920	558160	31196	26110	1920	151136	28528	130652	1152848
1972-73	80132	149748	591394	30924	26078	1960	163418	31804	135828	1211286
1973-74	87156	147874	606550	32938	26342	2154	177570	34470	140462	1255514
1974-75	90626	143962	620524	32890	25042	2372	187276	36880	142674	1282240
1975-76	96682	143078	623456	32010	24128	2410	198434	39874	143268	1303334
1976-77	98858	145368	621064	30988	23334	2468	214032	42118	146732	1324952

1919-20 TO 1976-77  
 STOCK IN MANUFACTURING: PLANT & MACHINERY  
 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
 ASSET LIFE 20 YEARS  
 DEPRECIATION METHOD 6

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	17158	12002	66940	8794	7666	2442	67748	18248	23184	224168
1920-21	19148	12816	72742	9216	8698	2684	71296	19902	24318	240800
1921-22	21130	13256	76640	10502	10016	2822	74410	21008	25862	255662
1922-23	22610	13846	78324	12018	10748	2946	78914	21460	27630	268482
1923-24	25178	16730	83232	14410	11316	3252	80780	23124	29754	287766
1924-25	27966	16746	87322	15298	11746	3310	85838	23602	31654	303470
1925-26	28626	17938	92084	15588	12014	3360	92514	24158	33518	319796
1926-27	29882	18284	95310	17046	13294	3328	95038	23016	34968	330154
1927-28	29700	18692	94586	17088	13192	3132	98106	21740	36694	332922
1928-29	29860	19446	96036	16182	13772	2968	99698	20770	38274	336998
1929-30	29246	20282	95914	16296	14038	3236	99188	19386	39274	336854
1930-31	29396	20016	90840	16016	13406	2556	99318	16582	37792	325922
1931-32	27656	19702	86816	15478	13130	2386	95750	14856	35964	311738
1932-33	27136	19026	84934	15422	12676	2224	92548	13522	34244	301738
1933-34	26440	18332	82012	15216	12524	2118	89740	12900	33506	292794
1934-35	26252	18544	80968	14956	12694	2038	92422	12704	32738	293326
1935-36	26156	18458	80508	15056	12786	2008	92930	12504	32668	293082
1936-37	25714	18920	82340	15190	13398	1964	91246	12082	33132	293994
1937-38	29066	19504	84746	14808	13602	1906	90800	11872	34370	300678
1938-39	29446	19932	89516	14680	13594	1804	90102	11822	34090	304988
1939-40	28466	20566	89874	14262	13352	1696	88000	11230	34992	302438
1940-41	27204	23046	94000	15304	12952	1580	84474	10652	34832	304046
1941-42	25866	26118	99602	14898	12554	1540	80358	10276	33562	304776
1942-43	24244	29094	107016	14648	12126	1464	75420	9776	32040	305832
1943-44	22804	31100	112218	14106	11920	1398	71930	9390	30544	305416
1944-45	21758	33342	113652	14160	11960	1444	67966	9386	29188	302862
1945-46	21288	33874	115998	14690	12426	1566	65098	9826	28652	303422
1946-47	21362	34162	120752	15388	13214	1738	64268	10830	30186	311910
1947-48	21774	34724	126484	16974	14662	1920	64132	12174	32374	325222
1948-49	22514	35486	132668	19008	16028	2068	64850	13428	35778	341834
1949-50	23200	37774	138840	21962	17556	2282	67784	15250	40470	365124
1950-51	24120	40088	147334	23936	19494	2594	71616	17504	48240	394926
1951-52	25950	41786	156248	25072	20678	2750	76156	19264	53964	421868
1952-53	28760	46340	164514	25500	21128	2784	80360	20504	57008	446898
1953-54	29896	53618	171434	25994	22326	2836	85532	21354	59868	472860
1954-55	31210	78098	180476	26504	23458	2906	89710	22698	64152	519212
1955-56	33284	92170	191352	27060	24166	2948	95818	23904	68670	559378
1956-57	34628	96738	215012	27470	24494	2950	100424	25010	71858	598582
1957-58	36426	100346	233906	28230	25160	2916	104456	25930	75696	633070
1958-59	39476	109730	249230	30222	25836	2932	108816	26876	80238	673360
1959-60	47830	114034	269082	30954	26760	2914	113846	28260	88466	722146
1960-61	54838	119070	294524	32216	27854	2922	119860	30224	96662	778164
1961-62	60864	138224	324162	33426	28750	2948	126202	30960	101926	847460
1962-63	67516	149406	353288	35414	29972	2996	133228	31796	110328	913944
1963-64	72312	161654	385240	35790	31056	3014	140682	33492	118546	981790
1964-65	81030	166384	423956	37424	32240	3018	154558	34844	129802	1063258
1965-66	90154	178164	461726	39238	33782	2994	169656	35788	141762	1153264
1966-67	97166	201986	517610	40492	34836	2968	180376	37724	153078	1266234
1967-68	103260	211896	559282	41788	36292	2996	190396	38768	163348	1348022
1968-69	108792	220556	597990	42952	37668	3034	199506	39686	172724	1422906
1969-70	115134	228832	653452	45312	39044	3066	209000	40460	181258	1515552
1970-71	119570	234716	724634	47260	40138	3090	219644	42046	190176	1621274
1971-72	121828	237690	806252	48556	40956	3086	230598	44310	199406	1732678
1972-73	127130	242018	864120	49160	41538	3152	247350	48232	209146	1831842
1973-74	136582	241996	904460	51916	42316	3270	266588	51756	218248	1917226
1974-75	142650	239188	942264	52660	41524	3628	282200	55152	224732	1983990
1975-76	151154	240166	967510	52450	40984	3722	299616	59276	229292	2044162
1976-77	155870	244414	984906	51908	40422	3838	322008	62824	236270	2102448

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS(THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
 ASSET LIFE 15 YEARS  
 DEPRECIATION METHOD 1

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	18982	13384	74650	9716	8516	2766	74414	20854	24578	247840
1920-21	21106	14310	81306	9876	9274	2944	77982	22886	25604	265270
1921-22	23448	14884	85308	11108	10516	3028	81516	24230	26530	280550
1922-23	25098	15456	85910	12896	11502	3178	86238	24574	28262	293102
1923-24	27706	18272	90056	15228	12124	3480	87942	26260	30992	312052
1924-25	30308	18120	94276	15834	12444	3528	93080	26328	33030	326934
1925-26	30426	18736	98660	15990	12538	3524	98746	25526	34690	338822
1926-27	31412	18904	100500	17384	13704	3430	100414	23032	36076	344830
1927-28	30824	19550	98262	17450	13492	3180	102374	20952	37556	343634
1928-29	30434	20114	98448	16916	14140	3000	101674	19798	38942	343474
1929-30	30234	20666	99262	17564	14744	3330	100786	19274	40384	346246
1930-31	31152	20688	95808	17756	14436	2736	101450	17128	39544	340708
1931-32	30372	21048	92844	17822	14596	2692	100030	16252	38956	334614
1932-33	30976	20918	93016	18348	14640	2644	100158	15870	38690	335268
1933-34	30358	20556	91990	18160	14816	2560	99654	15550	39096	332742
1934-35	30428	20900	90462	17154	14792	2404	103916	14970	38456	333486
1935-36	29376	20626	87006	17400	14250	2182	103428	13494	37830	325596
1936-37	27958	21212	87670	16834	13938	2042	100848	12218	37268	319992
1937-38	30828	21800	90784	15562	13822	1896	97948	11700	37370	321714
1938-39	29768	19978	92894	13752	13698	1528	97560	10120	35692	314990
1939-40	26980	21202	91348	13194	13526	1402	92278	9116	35384	304432
1940-41	26126	23098	92888	14486	13348	1250	84316	7980	34400	297892
1941-42	24462	26354	96658	13274	12162	1226	79636	8438	32658	294872
1942-43	23686	29454	105552	13592	12200	1322	73398	8622	30418	298250
1943-44	22696	31472	110448	14472	11664	1388	69322	8650	28310	298432
1944-45	22630	33164	112886	14552	11600	1074	66990	9094	26608	298608
1945-46	21870	34400	120926	15396	12808	1766	64616	11234	27968	310988
1946-47	23586	35410	129786	16778	14080	1982	66946	12700	31546	332822
1947-48	24146	37160	137042	18310	15956	2184	69346	14322	35538	354010
1948-49	25248	39142	146392	20378	17562	2322	71632	15388	39622	377690
1949-50	25820	41774	154104	23598	18962	2564	70556	16736	44912	399028
1950-51	26644	44720	163292	25404	20724	2728	72652	18394	52252	426812
1951-52	28456	46638	171242	26340	21316	2856	77264	20094	57160	451366
1952-53	27652	51320	178876	27162	21584	2882	80476	21204	58778	469936
1953-54	27958	58998	183030	27720	22850	2972	84752	21826	61904	492012
1954-55	29912	83942	194150	28556	24284	3084	89892	23512	65232	542566
1955-56	32788	96808	203716	28238	25442	3190	97488	25044	70026	582746
1956-57	35078	100014	225796	29166	26336	3208	103976	26470	74800	624848
1957-58	38688	102646	242082	30322	27698	3244	110916	28080	80748	664426
1958-59	42762	112078	257288	33118	28916	3316	117292	29610	87376	711756
1959-60	51718	117046	280952	34420	30208	3306	124440	31470	98052	771614
1960-61	59294	124834	310544	36104	31328	3260	131800	33638	108100	838898
1961-62	65476	147392	342950	37296	31920	3220	138662	34380	113474	914764
1962-63	72354	161928	375110	38740	32488	3212	146014	34926	121778	986548
1963-64	77302	177522	409638	38258	33026	3206	154002	36504	129278	1058736
1964-65	86636	184494	451558	38062	33686	3084	167080	37328	139180	1141110
1965-66	96352	198950	492012	39196	34522	2972	181110	37564	147644	1230324
1966-67	103680	226636	551144	40694	35618	2912	191224	39150	158130	1349188
1967-68	109190	238364	597598	42938	37894	3012	201316	40366	170524	1441202
1968-69	116180	246854	643996	45012	39252	3084	209878	41764	182456	1528474
1969-70	124048	238542	706190	48312	40608	3134	219878	42572	192504	1615784
1970-71	129646	238894	784126	50840	42116	3178	230148	44358	203084	1726384
1971-72	134266	246320	861464	52730	43548	3218	242978	46894	215082	1846498
1972-73	141510	257026	922060	53598	44422	3344	262354	51184	226868	1962362
1973-74	152322	258384	970884	55404	45654	3580	284498	55036	238042	2063798
1974-75	155118	263964	1016358	56558	45076	3884	302922	58516	243422	2145808
1975-76	162156	270020	1046102	56158	44520	3994	322884	62136	247534	2215498
1976-77	166638	263900	1067840	55750	44094	4092	347698	66422	257342	2273768

1919-20 TO 1976-77 CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
ASSET LIFE 15 YEARS  
DEPRECIATION METHOD 2

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	10954	7512	42112	5552	4520	1440	40512	11114	12188	135896
1920-21	12446	7992	46058	5778	5418	1634	42662	12228	13294	147502
1921-22	13862	8088	47932	6882	6580	1718	44372	12740	14814	156986
1922-23	14704	8346	47624	8170	7100	1794	47490	12602	16492	164318
1923-24	16620	10918	50812	10256	7428	2050	47936	13748	18502	178270
1924-25	18726	10526	53358	10748	7628	2048	52002	13712	20370	189116
1925-26	18620	11376	56574	10678	7704	2060	57396	13862	21842	200112
1926-27	19184	11402	58384	11768	8774	1994	58460	12488	22886	205334
1927-28	18394	11556	56530	11362	8380	1762	60250	11270	24052	203558
1928-29	18108	12076	57128	10114	8758	1592	60728	10534	24970	204006
1929-30	17196	12700	56242	9984	8834	1872	59366	9554	25398	201144
1930-31	17156	12262	50610	9422	8004	1192	58980	7280	23314	188226
1931-32	15160	11732	46506	8600	7550	1056	54920	6120	20970	172612
1932-33	14486	10796	44752	8266	6914	924	51424	5228	18818	161610
1933-34	13624	9944	41836	7752	6576	840	48446	4898	17674	151592
1934-35	13194	10038	40554	7236	6546	776	50664	4850	16448	150310
1935-36	12870	9744	39990	7212	6484	772	50358	4880	16002	148316
1936-37	12316	10006	42148	7250	7002	766	47794	4742	16146	148174
1937-38	15728	10428	44796	6884	7178	762	46722	4886	17210	154598
1938-39	16202	10756	49770	6982	7228	736	46000	5310	16934	159918
1939-40	15384	11474	50580	7014	7150	738	44142	5348	18182	160012
1940-41	14644	14014	55530	8412	6976	740	41628	5508	18512	165968
1941-42	13830	17004	61496	8390	6806	800	38974	5762	17836	170898
1942-43	12728	19764	68792	8576	6554	814	35910	5702	16988	175830
1943-44	11928	21640	73802	8464	6480	832	34246	5814	16274	179486
1944-45	11466	23200	74552	8578	6658	906	32708	6022	15708	179804
1945-46	11174	23164	76052	9062	7246	1068	32200	6568	15902	182440
1946-47	11512	22730	79132	9778	8172	1214	32926	7266	17908	190642
1947-48	11850	22586	82172	11044	9448	1330	34034	8232	20244	200948
1948-49	12544	22634	85672	12602	10628	1416	35398	9072	23394	213360
1949-50	13028	24120	88474	15158	11814	1608	38408	10384	27422	230420
1950-51	13834	25382	92858	16510	13236	1758	42422	11954	33886	251840
1951-52	15276	25954	97880	16950	13914	1844	46522	13190	37976	269506
1952-53	17852	29364	102590	16772	13868	1812	50234	13918	39332	285740
1953-54	18842	35402	105844	16656	14664	1810	54954	14330	40756	303256
1954-55	20098	58462	111766	16592	15412	1828	59090	15274	43582	342100
1955-56	22040	69686	119428	16648	15678	1824	64330	16006	46718	372362
1956-57	23072	70968	140086	16638	15596	1772	67286	16548	48440	400404
1957-58	24872	71448	155058	16922	15760	1688	69540	16896	50730	422916
1958-59	27146	77878	166172	18490	15872	1652	71748	17242	53290	449490
1959-60	34302	79032	180798	18662	16192	1588	74162	17912	59462	482110
1960-61	39646	81192	200686	19506	16658	1556	77184	19134	64942	520496
1961-62	43670	97286	223530	20032	16942	1560	80292	19080	66980	569370
1962-63	48096	104214	244518	21376	17596	1588	83972	19146	72156	612664
1963-64	50524	111536	266676	21090	18212	1598	88212	20190	77058	655096
1964-65	56870	110770	293848	22256	19028	1610	98810	20918	85012	709126
1965-66	63338	116972	318854	23780	20304	1612	110418	21352	93654	770288
1966-67	67462	134950	361094	24798	21160	1622	117400	22896	101872	853250
1967-68	70532	138088	386930	25908	22434	1686	123608	23570	108890	901644
1968-69	73076	140146	408668	26812	23502	1746	128834	24102	114796	941680
1969-70	76318	142370	446054	28896	24512	1808	134628	24524	119634	998738
1970-71	77582	143640	497516	30164	25198	1844	141474	25772	124864	1068050
1971-72	76778	142876	556818	30536	25436	1834	148414	25764	129714	1139964
1972-73	79208	144308	590008	30116	25328	1876	160778	30840	134438	1196896
1973-74	85440	141802	604614	31940	25556	2068	175036	33496	138430	1238378
1974-75	88088	138784	617140	31780	24182	2290	184724	35952	139938	1262872
1975-76	93576	137206	617744	30748	23102	2330	195810	38990	139838	1279336
1976-77	95226	137500	613290	29530	22080	2382	210994	41324	142388	1294706

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
ASSET LIFE 15 YEARS  
DEPRECIATION METHOD 3

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	11758	8098	45366	5968	4920	1572	43902	12088	13426	147090
1920-21	13312	8624	49584	6188	5804	1764	46194	13294	14524	159278
1921-22	14820	8768	51670	7306	6974	1848	48086	13890	15986	169344
1922-23	15744	9058	51452	8642	7540	1932	51364	13798	17668	177196
1923-24	17728	11654	54736	10754	7898	2192	51938	14998	19750	191648
1924-25	19884	11286	57450	11256	8110	2196	56110	14974	21636	202898
1925-26	19800	12112	60782	11210	8188	2206	61532	15028	23126	213984
1926-27	20406	12152	62596	12330	9268	2136	62656	13542	24206	219284
1927-28	19636	12356	60702	11972	8892	1904	64462	12238	25402	217566
1928-29	19342	12880	61260	10794	9296	1734	64824	11460	26368	217954
1929-30	18500	13498	60544	10742	9426	2018	63508	10526	26896	215654
1930-31	18556	13106	55130	10256	8646	1346	63226	8266	24936	203474
1931-32	16680	12664	51138	9522	8254	1220	59430	7134	22768	188812
1932-33	16136	11808	49578	9274	7686	1096	56296	6292	20806	178976
1933-34	15296	11006	46852	8792	7400	1012	53566	5962	19816	169708
1934-35	14918	11124	45544	8228	7370	938	55990	5862	18650	168628
1935-36	14520	10832	44692	8230	7260	912	55666	5742	18186	166044
1936-37	13880	11126	46700	8208	7696	894	53098	5490	18258	165356
1937-38	17238	11566	49394	7752	7844	876	51844	5568	19226	171310
1938-39	17558	11678	54082	7658	7874	814	51156	5792	18810	175426
1939-40	16542	12446	54658	7632	7788	804	48956	5724	19902	174454
1940-41	15792	14922	59266	9018	7614	792	45898	5756	20102	179160
1941-42	14894	17940	65012	8878	7342	844	43040	6030	19318	183296
1942-43	13824	20732	72468	9078	7118	864	39660	5994	18330	188072
1943-44	13006	22624	77466	9066	6998	888	37752	6098	17478	191382
1944-45	12582	24196	78386	9176	7154	924	36136	6330	16798	191684
1945-46	12242	24288	80540	9696	7802	1138	35442	7034	17110	195294
1946-47	12718	23998	84198	10478	8762	1290	36328	7810	19272	204860
1947-48	13080	24044	87660	11772	10098	1416	37566	8842	21772	216254
1948-49	13816	24284	91744	13380	11320	1506	39022	9702	25016	229794
1949-50	14306	25886	95038	16002	12530	1704	41624	11018	29172	247280
1950-51	15116	27314	99900	17400	13986	1854	45446	12598	35722	269336
1951-52	16594	28022	105216	17890	14654	1944	49596	13880	39896	287692
1952-53	18832	31560	110218	17812	14640	1918	53258	14646	41276	304160
1953-54	19754	37760	113562	17762	15484	1926	57934	15080	42870	322132
1954-55	21080	61010	120004	17788	16298	1952	62170	16096	45748	362148
1955-56	23114	72398	127858	17808	16654	1960	67646	16910	49048	393400
1956-57	24272	73872	148656	17890	16670	1916	70954	17540	51076	422848
1957-58	26252	74568	163760	18262	16954	1844	73678	18014	53732	447066
1958-59	28708	81298	175284	19952	17176	1820	76304	18478	56698	475716
1959-60	36042	82832	190812	20238	17594	1760	79190	19268	63322	511060
1960-61	41610	85556	211670	21166	18126	1726	82646	20584	69258	552336
1961-62	45850	102296	235472	21758	18440	1726	86130	20610	71628	603910
1962-63	50522	109986	257578	23112	19086	1750	90176	20724	77118	650052
1963-64	53202	118136	280972	22806	19694	1758	94792	21822	82280	695460
1964-65	59846	118142	309620	23838	20494	1756	105636	22560	90428	752324
1965-66	66640	125170	336170	25322	21726	1748	117488	22974	99054	816292
1966-67	71082	144118	380098	26388	22606	1750	124784	24522	107498	902844
1967-68	74396	148116	407998	27610	23980	1818	131380	25250	115054	955600
1968-69	77386	150816	432202	28632	25078	1880	136938	25870	121562	1000360
1969-70	81092	151988	472068	30838	26122	1940	143152	26330	126920	1060442
1970-71	82788	153164	526178	32230	26890	1978	150340	27632	132686	1133884
1971-72	82526	153220	587282	32756	27248	1972	157870	29496	138250	1210618
1972-73	85438	155580	623214	32464	27236	2022	170936	32874	143684	1273444
1973-74	92128	153460	641240	34286	27566	2220	185982	35650	148390	1320920
1974-75	94790	151302	657062	34258	26272	2450	196544	38208	150286	1351166
1975-76	100434	150486	660580	33288	25244	2496	208518	41306	150608	1372952
1976-77	102368	150140	658746	32152	24280	2554	224664	43834	153884	1392612

1919-20 TO 1976-77 CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
ASSET LIFE 15 YEARS  
DEPRECIATION METHOD 4

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	8520	5826	32860	4632	3606	1136	31036	8392	9516	105522
1920-21	10000	6326	36882	4776	4488	1334	33376	9656	10734	117564
1921-22	11354	6428	38598	5806	5576	1404	35198	10250	12204	126816
1922-23	12068	6696	38006	6984	5980	1470	38358	10154	13742	133456
1923-24	13840	9266	41036	8874	6176	1712	38648	11384	15564	146502
1924-25	15690	8676	43314	9028	6236	1680	42596	11314	17094	155628
1925-26	15192	9356	46138	8646	6174	1664	47542	11338	18134	164182
1926-27	15462	9188	47306	9496	7128	1568	47824	9770	18714	166448
1927-28	14376	9218	44712	8830	6560	1318	48850	8458	19412	161734
1928-29	13884	9604	44802	7442	6840	1150	48402	7734	19868	159724
1929-30	12892	10062	43616	7346	6844	1452	46300	6886	19906	155304
1930-31	12928	9478	37952	6870	5976	774	45476	4802	17538	141798
1931-32	11082	8928	34308	6222	5600	700	41296	4016	15246	127400
1932-33	10782	8066	33436	6158	5112	640	38288	3576	13450	119512
1933-34	10268	7370	31532	5902	4976	622	36118	3690	12870	113352
1934-35	10248	7672	31258	5586	5128	614	39380	3998	12216	116106
1935-36	10218	7544	31386	5824	5176	644	39688	4208	12322	117008
1936-37	9888	8002	34148	6016	5728	666	37680	4166	12912	119208
1937-38	13516	8576	37242	5714	5898	674	37114	4384	14278	127396
1938-39	13762	8776	42078	5742	5918	632	37020	4686	14072	132686
1939-40	12574	9494	42238	5722	5812	622	35406	4560	15302	131732
1940-41	11654	11890	46318	7088	5622	606	32846	4488	15448	135958
1941-42	10664	14602	51046	6808	5352	646	30372	4602	14530	138620
1942-43	9544	16898	57038	6836	5096	648	27448	4418	13434	141362
1943-44	8788	18152	60252	6666	4984	660	26040	4412	12494	142450
1944-45	8476	19030	59224	6694	5128	684	24876	4534	11736	140388
1945-46	8288	18404	59724	7136	5744	866	24662	5140	11974	141938
1946-47	8898	17558	62138	7826	6654	1000	25916	5858	14110	149962
1947-48	9408	17230	64544	9012	7888	1104	27482	6818	16496	159986
1948-49	10252	17248	67666	10438	8946	1168	29188	7568	19524	172000
1949-50	10800	18744	70114	12796	9934	1338	31934	8730	23278	187672
1950-51	11622	20012	74246	13790	11114	1452	35446	10072	29212	206964
1951-52	13044	20554	78792	13842	11446	1500	38910	11024	32362	221476
1952-53	15132	23966	82858	13374	11080	1432	41672	11428	32568	233508
1953-54	15560	29836	85144	13052	11644	1408	45246	11506	33054	246446
1954-55	16350	52378	90450	12884	12172	1412	48128	12196	34942	280914
1955-56	17854	61350	97082	12782	12254	1404	52150	12684	37184	304744
1956-57	18438	59902	116288	12740	12052	1352	53886	13012	38122	325792
1957-58	19900	58074	128392	13048	12202	1280	55178	13222	39842	341138
1958-59	21844	62698	136168	14702	12348	1268	56608	13490	41982	361110
1959-60	28636	62036	147758	14882	12744	1226	58476	14136	47874	387770
1960-61	33232	62954	164446	15758	13274	1216	61076	15330	52880	420164
1961-62	36300	78226	183480	16274	13580	1240	63778	15192	54212	462278
1962-63	39734	83626	200052	17550	14208	1280	67068	15208	58796	497524
1963-64	41102	89592	217484	17070	14744	1298	70900	16236	62898	531324
1964-65	46536	87500	239762	17968	15428	1306	80896	16854	69852	576102
1965-66	51904	93146	259286	19178	16486	1296	91260	17108	76888	626554
1966-67	54742	110776	295838	19868	17090	1292	96436	18476	83248	697766
1967-68	56488	112608	314706	20704	18170	1350	100782	18924	88446	732178
1968-69	57990	113586	329982	21358	18954	1402	104078	19272	92600	759218
1969-70	60414	113404	361530	23224	19656	1446	108074	19496	95728	802970
1970-71	60956	112756	406564	24210	20064	1466	113076	20578	99422	859092
1971-72	59798	111100	456860	24340	20094	1444	118324	22176	103022	917156
1972-73	62258	112428	479468	23750	19836	1482	129128	25212	106698	960256
1973-74	68578	109732	484588	25408	20008	1668	141540	27472	109836	988828
1974-75	70620	107460	489704	25088	18606	1876	149032	29422	110384	1002186
1975-76	75522	107192	484516	23942	17634	1888	157972	31844	109602	1010106
1976-77	76438	107792	476500	22768	16834	1916	171012	33568	112134	1018954

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS(THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
 ASSET LIFE 15 YEARS  
 DEPRECIATION METHOD 5

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	8918	6096	34378	4760	3736	1180	32592	8762	9882	110298
1920-21	10378	6580	38338	4938	4624	1376	34790	9968	11084	122068
1921-22	11754	6682	40120	5998	5740	1452	36562	10562	12586	131456
1922-23	12526	6954	39628	7228	6198	1524	39740	10490	14194	138480
1923-24	14362	9538	42710	9194	6446	1774	40144	11748	16116	152032
1924-25	16310	9038	45112	9456	6550	1756	44200	11752	17778	161950
1925-26	15938	9768	48096	9150	6516	1748	49356	11842	18960	171376
1926-27	16274	9652	49466	10028	7482	1658	49948	10330	19664	174494
1927-28	15232	9708	47034	9388	6942	1406	51202	9002	20450	170364
1928-29	14716	10104	47128	7980	7212	1228	50928	8214	20962	168470
1929-30	13664	10570	45892	7806	7204	1514	48882	7282	21020	163830
1930-31	13598	9990	40106	7250	6318	832	47968	5104	18626	149794
1931-32	11662	9410	36170	6520	5890	734	43624	4180	16206	134400
1932-33	11234	8498	34948	6374	5350	654	40314	3624	14222	125222
1933-34	10624	7736	32768	6064	5164	624	37808	3660	13438	117890
1934-35	10534	7968	32274	5716	5284	610	40760	3942	12628	119720
1935-36	10478	7802	32288	5936	5324	640	40972	4174	12620	120234
1936-37	10154	8236	35016	6146	5884	666	38944	4182	13164	122398
1937-38	13804	8824	38230	5884	6080	684	38364	4460	14550	130882
1938-39	14204	9070	43324	5950	6134	652	38298	4836	14442	136908
1939-40	13150	9828	43874	5962	6056	650	36776	4778	15768	136844
1940-41	12288	12286	48274	7352	5888	638	34288	4754	16046	141816
1941-42	11310	15112	53346	7134	5634	682	31806	4888	15244	145152
1942-43	10152	17572	59682	7188	5374	686	28818	4710	14210	148396
1943-44	9324	19008	63274	7026	5248	698	27276	4690	13270	149818
1944-45	8920	20034	62518	7052	5374	722	25966	4786	12460	147836
1945-46	8648	19506	63058	7480	5970	900	25612	5360	12600	149134
1946-47	9178	18674	65416	8166	6884	1038	26752	6072	14650	156834
1947-48	9660	18288	67762	9366	8144	1146	28302	7046	17030	166750
1948-49	10512	18216	70826	10830	9262	1218	30090	7842	20128	178924
1949-50	11106	19620	73264	13258	10328	1396	33008	9060	24028	195070
1950-51	11998	20842	77420	14366	11592	1520	36742	10476	30190	215146
1951-52	13520	21378	82086	14524	12016	1576	40478	11516	33686	230776
1952-53	15746	24794	86352	14118	12116	1512	43544	12004	34224	244008
1953-54	16318	30770	88888	13812	12294	1488	47396	12144	34920	258030
1954-55	17202	53576	94404	13628	12830	1490	50536	12860	36926	293450
1955-56	18772	63424	101332	13494	12910	1478	54758	13364	39238	318770
1956-57	19416	62868	120918	13398	12688	1420	56678	13696	40210	341292
1957-58	20906	61580	133810	13646	13346	1342	58070	13898	41906	357956
1958-59	22884	66430	142414	15254	12908	1320	59528	14146	44010	378894
1959-60	29732	65928	154686	15446	13276	1274	61380	14772	49880	406376
1960-61	34544	66784	172062	16338	13798	1260	63958	15962	55010	439712
1961-62	37882	81880	191918	16904	14118	1280	66668	15854	56560	483062
1962-63	41568	87468	209454	18242	14772	1322	70002	15884	61324	520036
1963-64	43178	93610	227846	17856	15350	1344	73930	16922	65674	555712
1964-65	48778	91720	251072	18810	16084	1356	84092	17580	72910	602402
1965-66	54372	97356	271658	20074	17196	1352	94852	17880	80322	655060
1966-67	57470	115080	309236	20816	17862	1352	100592	19280	87090	728774
1967-68	59416	117494	329580	21690	18994	1412	105454	19780	92672	766492
1968-69	61020	118962	346110	22376	19840	1464	109186	20170	97162	796288
1969-70	63476	119178	378640	24264	20596	1512	113500	20424	100554	842140
1970-71	64030	118652	424942	25306	21044	1534	118734	21522	104410	900172
1971-72	62818	116880	477122	25486	21094	1514	124156	23150	108112	960332
1972-73	65150	117946	502100	24924	20834	1550	135104	26240	111856	1005702
1973-74	71420	115014	509074	26574	20978	1736	147804	28618	115054	1036270
1974-75	73608	112406	515130	26276	19548	1948	155746	30710	115658	1051024
1975-76	78650	111816	510202	25126	18504	1970	165112	33272	114842	1059486
1976-77	79784	112234	501636	23898	17614	2006	178604	35144	117238	1068152

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
 ASSET LIFE 15 YEARS  
 DEPRECIATION METHOD 6

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	14596	10102	56352	7176	6102	1966	55214	15416	16972	183882
1920-21	16244	10670	60830	7438	6984	2154	57596	16620	17966	196488
1921-22	17886	10854	63218	8612	8206	2244	59610	17218	19386	207230
1922-23	18964	11160	63274	10058	8884	2340	62990	17106	21144	215912
1923-24	21096	13768	66762	12314	9348	2610	63730	18250	23386	231262
1924-25	23460	13532	69788	13058	9668	2636	68020	18196	25492	243844
1925-26	23664	14456	73466	13270	9858	2666	73706	18212	27292	256590
1926-27	24538	14650	75726	14632	11052	2616	75362	16754	28748	264074
1927-28	24042	15004	74372	14554	10842	2402	77722	15474	30354	264766
1928-29	23966	15654	75392	13608	11380	2238	78718	14706	31772	267436
1929-30	23336	16424	75196	13678	11646	2522	78134	13768	32774	267480
1930-31	23512	16220	70154	13262	10976	1862	78484	11428	31248	257152
1931-32	21698	15916	66108	12522	10618	1704	75238	10086	29330	243224
1932-33	21036	15120	64208	12172	10024	1540	72280	8958	27388	232730
1933-34	19970	14276	60936	11520	9636	1400	69326	8264	26196	221526
1934-35	19300	14280	58816	10738	9458	1268	71220	7782	24670	217536
1935-36	18562	13862	57098	10526	9198	1184	70360	7310	23750	211852
1936-37	17608	14014	58384	10270	9506	1122	67252	6798	23354	208316
1937-38	20674	14308	60560	9620	9606	1066	65324	6676	23902	211738
1938-39	20914	14286	64840	9368	9616	978	64016	6746	23180	213944
1939-40	19934	15066	65440	9300	9520	958	61136	6670	24034	212062
1940-41	19296	17560	70260	10686	9338	944	57508	6756	24156	216506
1941-42	18478	20768	76680	10622	9052	1004	54274	7170	23392	221438
1942-43	17496	23892	85254	10970	8864	1042	50500	7276	22452	227748
1943-44	16688	26240	91658	11106	8750	1078	48230	7506	21684	232944
1944-45	16244	28358	94254	11300	8932	1124	46306	7872	21138	235532
1945-46	15838	29070	98022	11912	9634	1376	45272	8708	21620	241456
1946-47	16258	29322	102980	12790	10642	1542	45904	9548	23894	252884
1947-48	16500	29800	107556	14176	12052	1686	46830	10636	26516	265756
1948-49	17120	30352	112664	15928	13380	1794	47952	11564	29904	280662
1949-50	17508	32152	116812	18746	14730	2012	50238	12978	34314	299492
1950-51	18232	33788	122382	20434	16378	2190	54148	14720	41256	323528
1951-52	19668	34668	128346	21256	17294	2314	58712	16244	46106	344606
1952-53	21916	38326	134084	21504	17564	2324	62972	17288	48330	364312
1953-54	23188	44752	138238	21712	18672	2362	68470	18014	50822	386232
1954-55	24956	68444	145606	21950	19768	2414	73804	19334	54570	430844
1955-56	27458	81372	154384	22122	20400	2442	80534	20454	58860	468030
1956-57	29128	84878	176396	22384	20652	2412	85230	21384	61940	504404
1957-58	31600	87556	193712	22876	22112	2348	89284	22130	65560	536176
1958-59	34530	96166	208152	24652	21444	2318	93078	22810	69388	572540
1959-60	42354	99738	226940	25030	21912	2244	97000	23762	76764	615744
1960-61	48678	104328	251280	25992	22454	2192	101332	25206	83506	664962
1961-62	53820	122714	279026	26614	22762	2170	105592	25368	86696	724756
1962-63	59476	132504	305702	27982	23398	2176	110352	25566	92914	780068
1963-64	63224	142662	334098	27756	24036	2172	115652	26720	98886	835208
1964-65	70916	144566	368168	28864	24904	2158	127182	27540	107946	902246
1965-66	78908	152984	400682	30568	26256	2144	140124	28068	117784	977522
1966-67	84696	173154	450962	31960	27348	2150	148974	29764	127964	1076914
1967-68	89378	178736	486414	33530	28968	2226	157306	30718	137434	1144708
1968-69	93752	182670	518292	34890	30314	2296	164690	31568	145962	1204432
1969-70	98706	184796	565494	37412	31646	2368	172806	32234	153288	1278744
1970-71	101548	187678	627414	39156	32736	2420	181948	33740	160962	1367598
1971-72	102234	189558	697442	40024	33402	2432	191584	35844	168388	1460904
1972-73	105728	193212	744328	40004	33640	2486	206766	39508	175506	1541186
1973-74	112838	191906	773406	41998	34154	2704	224160	42684	181728	1605572
1974-75	115972	190196	798994	42238	32994	2950	237344	45708	184916	1651306
1975-76	122220	189158	810960	41452	31982	3022	251922	49338	186374	1686418
1976-77	124950	188046	815854	40404	30948	3102	270726	52524	190530	1717074



CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
ASSET LIFE VARYING YEARS  
DEPRECIATION METHOD 1

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	23794	17026	95476	13970	12770	3950	104630	24862	44324	340768
1920-21	26254	18172	103082	14570	13962	4250	109882	27106	45880	363120
1921-22	28486	18766	107736	15784	15192	4372	113080	28628	46732	378738
1922-23	30596	19788	111796	17536	16138	4570	119774	29844	48996	398996
1923-24	33888	23162	119392	20208	16958	4960	124114	32370	51696	426714
1924-25	37248	23530	125304	21164	17416	5032	130328	33568	53252	446812
1925-26	38866	25360	133484	21874	18046	5200	140072	35214	55738	473828
1926-27	41162	26406	140552	23756	19678	5290	145862	35284	57908	495862
1927-28	42170	27594	144080	24234	19922	5208	152488	35342	60290	511298
1928-29	43346	28958	148590	23598	20648	5092	156080	35486	61334	523106
1929-30	44166	30696	152948	24322	21394	5494	159638	35566	63170	537366
1930-31	45846	31408	152614	24656	21270	4956	164114	34320	62590	541754
1931-32	45262	31810	152540	24612	21374	4924	162596	33916	59772	536786
1932-33	45500	31354	151416	24220	20466	4576	158850	32940	56198	525506
1933-34	45946	31218	149926	24690	20868	4540	158720	32536	55920	524356
1934-35	46560	31896	150006	24770	21354	4480	163090	32428	56136	530714
1935-36	46912	32018	151144	24990	21590	4454	164922	31808	56358	534184
1936-37	44916	31106	147438	24596	21506	4080	157340	27042	55038	513044
1937-38	48300	32174	148846	24664	21880	3964	156468	25602	56496	518392
1938-39	48668	32696	152908	25352	22222	3842	154272	24992	56676	521642
1939-40	48518	33332	155050	25950	22642	3796	152614	24840	58720	525470
1940-41	47660	35880	156404	27516	22562	3666	146460	23592	59082	522826
1941-42	47840	39812	164298	28132	22988	3714	146382	23806	59986	536964
1942-43	46548	43424	173726	28306	23084	3632	144424	23260	60286	546694
1943-44	43048	44770	170470	26526	21376	3100	135942	19874	56836	521950
1944-45	41274	47378	171290	25840	20552	2986	132116	18620	54930	514992
1945-46	40084	48304	174938	25266	20690	2942	127522	18296	53452	511502
1946-47	38292	46560	177164	24062	21376	2736	126360	16960	53428	506944
1947-48	34336	45894	170806	23956	21676	2508	110404	15152	50258	474996
1948-49	34048	47144	175054	24578	22014	2570	108744	16618	52420	483200
1949-50	34910	49824	182770	27738	23852	2920	108046	18638	55520	504226
1950-51	35668	52048	190276	30750	25262	3198	109460	20664	61556	528890
1951-52	35794	52696	199522	31276	26150	3444	106654	23774	65498	544810
1952-53	40186	58368	213366	32494	27016	3556	112814	25860	70372	584036
1953-54	41668	67358	224110	33334	28914	3698	119726	27496	75268	621574
1954-55	43586	93810	238948	34408	30546	3822	125812	29166	80786	680886
1955-56	44224	108066	249236	34554	30550	3762	121562	29448	84772	706180
1956-57	46036	114166	275516	35228	30696	3784	126686	30898	88496	751506
1957-58	44898	119476	297050	36700	31510	3782	130220	32052	92226	787918
1958-59	47224	130968	313276	39154	32498	3862	134016	33066	97952	832020
1959-60	55004	133590	327010	38308	33182	3818	135964	34230	103634	864746
1960-61	62868	139024	353470	40502	34942	3862	144316	36764	114034	929784
1961-62	70318	158924	383278	42364	36756	3990	153966	38452	121948	1009994
1962-63	77278	168180	406970	44322	37842	3958	160578	39338	132054	1070520
1963-64	83314	184122	445108	45164	39264	3948	170594	41558	143106	1156178
1964-65	93018	193332	488448	47140	40502	3912	186424	44322	155808	1251856
1965-66	103350	209616	531866	48814	41810	3870	203600	44382	169292	1356598
1966-67	109426	234236	581708	45754	40364	3500	208884	44298	175162	1443330
1967-68	116880	248438	629632	46650	41328	3438	219122	44896	183264	1533648
1968-69	123486	262832	675302	48284	42862	3432	228826	45658	192964	1623644
1969-70	130002	274994	739494	51790	45114	3540	239748	46796	204800	1736274
1970-71	133582	255714	804732	52800	44002	3380	241382	46658	210568	1792816
1971-72	137484	254056	895702	54602	45162	3380	252432	49106	221472	1913390
1972-73	145648	264174	952086	55826	46342	3474	271540	53296	234146	2026530
1973-74	157176	271656	998136	58994	47612	3760	294102	57254	245984	2134668
1974-75	155118	263964	1016358	56558	45076	3884	302922	58516	243422	2145808
1975-76	162156	270020	1046102	56158	44520	3994	322884	62136	247534	2215498
1976-77	166638	263900	1067840	55750	44094	4092	347698	66422	257342	2273768

1919-20 TO 1976-77 CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
ASSET LIFE VARYING YEARS  
DEPRECIATION METHOD 2

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	16338	11470	64176	8798	7682	2418	66072	17082	24098	218116
1920-21	18300	12276	69918	9206	8722	2664	69694	18758	25364	234886
1921-22	19954	12504	72560	10292	9850	2746	71494	19582	26342	245312
1922-23	21378	13108	74222	11776	10548	2874	76146	20072	28178	258286
1923-24	23912	16026	79284	14118	11086	3184	78212	21826	30382	278020
1924-25	26310	15778	82184	14694	11288	3176	82134	22018	31752	289326
1925-26	26894	16996	87208	14924	11572	3244	89080	22724	33524	306160
1926-27	28098	17364	90830	16300	12834	3226	91724	21794	34890	317048
1927-28	27932	17838	90656	16204	12652	3036	94998	20852	36392	320550
1928-29	27624	18284	90540	14934	12930	2808	94594	19676	36740	318120
1929-30	27134	19178	90712	15058	13186	3100	94230	18702	37492	318782
1930-31	27474	18982	86034	14768	12546	2438	94648	16396	35762	309044
1931-32	25856	18666	82664	14214	12266	2300	91274	15108	33736	296078
1932-33	24746	17422	78632	13750	11458	2066	85586	13288	30946	277892
1933-34	24198	16758	76094	13528	11310	1982	83176	12748	30222	270014
1934-35	24024	17022	75178	13272	11464	1912	85934	12488	29450	270748
1935-36	23938	16896	74876	13440	11568	1896	86284	12268	29410	270574
1936-37	22620	16704	73942	13208	11804	1766	81108	11084	28824	261064
1937-38	26098	17296	76538	12980	12048	1734	80466	10960	30170	268298
1938-39	26694	17790	81610	13130	12144	1676	80016	11140	30126	274330
1939-40	25914	18532	82496	13064	12090	1626	78490	10852	31486	274556
1940-41	24054	20518	84238	13742	11454	1480	72918	10052	30654	269114
1941-42	22996	23554	89880	13540	11234	1472	69782	9854	29880	272120
1942-43	21532	26412	96774	13438	10834	1410	65928	9364	28640	274336
1943-44	19266	27672	98198	12430	10082	1276	59664	8506	26044	263140
1944-45	18444	29384	98900	12354	10108	1306	56838	8426	24894	260660
1945-46	17866	29500	100478	12684	10574	1410	55050	8768	24474	260812
1946-47	17920	29258	104014	13328	11454	1544	54540	9420	26020	267508
1947-48	17344	28610	104718	14202	12292	1626	51556	10196	26964	267514
1948-49	18088	29048	109590	15890	13550	1742	52524	11302	30198	281936
1949-50	18706	31002	114194	18688	14908	1974	55366	12884	34486	302212
1950-51	19648	32782	120544	20352	16510	2162	59174	14724	41420	327314
1951-52	20458	33034	124340	20574	16998	2250	60766	15934	45248	339604
1952-53	23224	37044	130964	20664	17128	2244	64552	16870	47296	359986
1953-54	24146	43724	135984	20810	18078	2264	69264	17464	49286	381020
1954-55	25280	67510	143436	21006	18970	2304	73348	18554	52656	423066
1955-56	26202	78398	147562	20610	18798	2246	76112	18914	54764	443608
1956-57	27208	80730	169338	20756	18884	2220	79488	19654	56914	475192
1957-58	29046	82170	185588	21222	19270	2160	82338	20220	59768	501784
1958-59	31654	89468	197988	22976	19652	2150	85432	20836	63098	533258
1959-60	38416	89124	207578	22494	19558	2018	86298	21134	68298	554924
1960-61	44314	92058	228986	23616	20292	2006	90460	22652	74860	599238
1961-62	48982	109156	253930	24418	20824	2024	94760	22908	78102	655102
1962-63	52724	114530	269972	24942	20720	1942	96020	22304	81706	684862
1963-64	55684	123304	294526	24776	21400	1946	101074	23490	87390	733590
1964-65	62554	124144	324280	25984	22236	1952	112460	24344	96010	793970
1965-66	69630	131906	352254	27426	23508	1944	124852	24862	105276	861658
1966-67	72250	146392	386186	27092	23260	1824	127650	25256	109938	919846
1967-68	75794	150862	414548	28222	24536	1876	134320	25934	117194	973284
1968-69	78744	154196	439088	29246	25700	1936	140076	26518	123688	1019186
1969-70	82468	157416	479684	31490	26804	2000	146402	27038	129338	1082634
1970-71	81082	150644	516718	31578	26374	1940	147718	27078	130220	1113348
1971-72	80572	149824	577998	32040	26670	1930	154916	28910	135448	1188304
1972-73	83360	151800	612638	31724	26640	1976	167700	32242	140670	1248748
1973-74	89924	149918	629208	33630	26934	2174	182476	34982	145152	1294396
1974-75	88088	138784	617140	31780	24182	2290	184724	35952	139938	1262872
1975-76	93576	137206	617744	30748	23102	2330	195810	38990	139838	1279336
1976-77	95226	137500	613290	29530	22080	2382	210994	41324	142388	1294706

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
ASSET LIFE VARYING YEARS  
DEPRECIATION METHOD 3

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	17084	12026	67306	9316	8192	2572	69928	17860	26120	230382
1920-21	19096	12866	73234	9742	9246	2824	73714	19592	27416	247710
1921-22	20808	13130	76076	10842	10384	2908	75652	20486	28382	258654
1922-23	22300	13776	77980	12352	11108	3044	80510	21048	30258	272358
1923-24	24910	16740	83294	14726	14726	3362	82802	22880	32514	292888
1924-25	27404	16554	86496	15342	11902	3362	86954	23174	33902	305074
1925-26	28090	17832	91836	15620	12220	3440	94180	23972	35744	322926
1926-27	29404	18268	95802	17044	13518	3434	97138	23142	37192	334930
1927-28	29356	18814	95998	17008	13378	3254	100748	22302	38782	339626
1928-29	29196	19352	96344	15800	13702	3036	100742	21256	39200	338618
1929-30	28836	20330	96936	15984	14006	3338	100770	20388	40060	340640
1930-31	29312	20224	92692	15756	13418	2690	101596	18188	38444	332314
1931-32	27796	19980	89650	15254	13176	2562	98406	16988	36338	320150
1932-33	26820	18816	85910	14796	12358	2316	92912	15252	33472	302654
1933-34	26372	18204	83478	14644	12264	2238	90730	14728	32792	295448
1934-35	26278	18510	82660	14422	12454	2170	93650	14482	32120	296744
1935-36	26234	18408	82504	14594	12570	2152	94146	14222	32104	296934
1936-37	24850	18144	81292	14348	12774	1998	88732	12680	31446	286262
1937-38	28318	18784	83768	14150	13032	1958	88066	12424	32802	293308
1938-39	28892	19280	88740	14352	13152	1892	87442	12526	32782	299062
1939-40	28174	20012	89752	14352	13146	1844	85904	12252	34208	299648
1940-41	26416	22054	91454	15120	12566	1698	80272	11406	33498	294484
1941-42	25482	25180	97322	14998	12410	1696	77442	11250	32826	298604
1942-43	24034	28112	104470	14926	12060	1632	73778	10754	31804	301572
1943-44	21644	29382	105426	13840	11210	1458	67292	9642	29124	289022
1944-45	20728	31182	106140	13702	11152	1474	64366	9444	27898	286092
1945-46	20088	31380	107924	13944	11586	1564	62298	9720	27372	285882
1946-47	19956	30988	111330	14402	12446	1664	61722	10174	28762	291450
1947-48	19044	30338	111326	15176	13230	1714	57440	10692	29292	288262
1948-49	19684	30858	116136	16760	14398	1826	58146	11834	32420	302064
1949-50	20326	32884	121052	19592	15802	2068	60634	13460	36590	322412
1950-51	21250	34708	127516	21392	17386	2264	64202	15318	43434	347472
1951-52	21990	35000	131858	21644	17914	2370	65354	16718	47274	360124
1952-53	24920	39178	139206	21846	18116	2376	69378	17770	49602	382392
1953-54	25898	46086	144798	22062	19160	2408	74310	18468	51884	405074
1954-55	27112	70140	152988	22346	20128	2456	78594	19614	55470	448848
1955-56	28004	81364	157730	22006	19974	2396	80656	19968	57764	469866
1956-57	29092	84074	179956	22202	20066	2376	84208	20778	60072	502822
1957-58	30630	85900	196734	22770	20494	2322	87128	21404	63014	530398
1958-59	33212	93618	209516	24594	20936	2322	90290	22060	66584	563134
1959-60	40076	93572	219522	24076	20920	2198	91264	22444	71832	585906
1960-61	46170	96754	241434	25304	21756	2192	95846	24064	78776	632292
1961-62	51116	114134	266864	26212	22418	2222	100680	24462	82486	690592
1962-63	55180	119896	283672	26880	22432	2144	102476	24008	86740	723426
1963-64	58446	129386	309584	26814	23186	2146	108026	25296	92960	775848
1964-65	65600	131062	340698	28100	24064	2148	119856	26236	101990	839758
1965-66	73002	139676	370216	29564	25338	2136	132726	26814	111678	911152
1966-67	75968	155176	405738	28958	24970	1992	135774	27160	116460	972194
1967-68	79904	160618	436056	30064	26216	2032	142800	27830	123802	1029322
1968-69	83218	165058	462710	31150	27416	2086	148952	28432	130616	1079632
1969-70	87220	169174	505664	33520	28634	2154	155736	29014	136886	1147998
1970-71	86332	161152	545518	33700	28136	2084	157084	29036	138256	1181296
1971-72	86262	160248	609768	34296	28518	2076	164666	30930	144050	1260812
1972-73	89590	163036	646584	34134	28610	2126	178084	34348	150018	1326526
1973-74	96650	162092	666102	36166	29002	2334	193640	37208	155236	1378424
1974-75	94790	151302	657062	34258	26272	2450	196544	38208	150286	1351166
1975-76	100434	150486	660580	33288	25244	2496	208518	41306	150608	1372952
1976-77	102368	150140	658746	32152	24280	2554	224664	43834	153884	1392612

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DOLLARS(THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
ASSET LIFE VARYING YEARS  
DEPRECIATION METHOD 4

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	13174	9188	51554	7168	6094	1912	52232	13484	18592	173388
1920-21	14926	9860	56538	7486	7082	2142	55296	14966	19844	188128
1921-22	16342	9960	58406	8506	8154	2206	56668	15580	20918	196732
1922-23	17470	10428	59194	9856	8726	2308	60710	15840	22648	207172
1923-24	19696	13210	63460	12022	9126	2592	62086	17390	24696	224272
1924-25	21766	12764	65702	12380	9222	2560	65646	17398	26012	233446
1925-26	21932	13792	69884	12362	9372	2598	71878	17904	27514	247232
1926-27	22762	13954	72622	13514	10512	2554	73664	16792	28580	254946
1927-28	22240	14246	71604	13174	10174	2342	76148	15758	29776	255454
1928-29	21748	14608	71302	11744	10386	2126	75492	14722	30010	252132
1929-30	21056	15358	71018	11754	10528	2424	74552	13834	30462	250980
1930-31	21280	15020	66066	11376	9792	1760	74604	11688	28460	240050
1931-32	19554	14594	62712	10766	9460	1654	70788	10676	26116	226320
1932-33	18666	13420	59700	10328	8658	1470	65654	9466	23348	210712
1933-34	18210	12758	57448	10140	8538	1424	63408	9278	22634	203838
1934-35	18164	13062	56952	9912	8726	1392	66446	9372	21980	206008
1935-36	18192	12956	57160	10102	8842	1412	66958	9440	22046	207110
1936-37	17170	12870	57358	9988	9154	1330	62540	8508	21772	200694
1937-38	20746	13500	60094	9796	9382	1320	62036	8478	23196	208550
1938-39	21234	13966	65136	10026	9464	1282	61586	8754	23166	214616
1939-40	20400	14646	65922	10056	9426	1258	60182	8610	24596	215098
1940-41	18906	16784	68428	11068	8974	1178	55722	8142	24202	213404
1941-42	18030	19718	73900	10966	8844	1204	53286	8126	23532	217606
1942-43	16726	22340	80448	10946	8546	1170	50236	7780	22604	220804
1943-44	14974	23414	81656	10160	7982	1068	45892	7092	20650	212890
1944-45	14314	24736	81262	10094	8000	1104	43912	6996	19682	210104
1945-46	13926	24430	82008	10384	8476	1204	42832	7334	19430	210030
1946-47	14036	23602	84446	10842	9340	1306	43166	7804	21060	215606
1947-48	13964	22686	84114	11656	10216	1352	40952	8318	22096	214960
1948-49	14260	22828	87552	13060	11254	1432	42104	9254	25084	226832
1949-50	14878	24514	90930	15602	12442	1638	44858	10640	28904	244408
1950-51	15752	25942	95834	16986	13764	1790	48388	12202	35148	265806
1951-52	16634	25928	99002	16894	14030	1842	49986	13258	38152	275724
1952-53	19370	29670	104618	16680	13896	1804	53390	13950	39326	292706
1953-54	20056	36000	108490	16558	14656	1802	57612	14310	40540	310022
1954-55	20974	59202	115018	16550	15340	1822	61044	15148	43140	348238
1955-56	21832	68540	119322	16112	15022	1754	62794	15276	44686	365340
1956-57	22534	68658	139788	16112	14856	1710	64986	15752	45950	390344
1957-58	23694	68156	153762	16512	15050	1642	66540	16054	47876	409288
1958-59	25718	73838	163190	18192	15274	1634	68326	16406	50390	432972
1959-60	32018	71944	170996	17692	15206	1532	68318	16614	54828	449152
1960-61	37064	73244	188882	18716	15878	1530	71542	17960	60424	485238
1961-62	40758	88850	209498	19406	16382	1568	75048	18050	62640	532196
1962-63	43668	92276	221728	20174	16546	1542	76338	17590	66054	555916
1963-64	45556	99096	241366	19902	17206	1556	80750	18734	70946	595110
1964-65	51406	98078	265750	21056	17980	1570	91414	19502	78612	645370
1965-66	57286	104582	287780	22350	19120	1564	102628	19900	86650	701862
1966-67	58852	119060	317154	21868	18868	1466	104788	20430	90424	752910
1967-68	61126	121822	338094	22628	19860	1506	109598	20858	95584	791074
1968-69	62886	123982	355254	23316	20732	1550	113468	21194	99994	822368
1969-70	65460	126306	388958	25288	21594	1604	117994	21508	103812	872520
1970-71	63778	119074	422034	25328	21034	1546	118434	21632	103894	896752
1971-72	62674	116594	474982	25500	21072	1522	123722	23250	107608	956918
1972-73	65332	118046	498516	24990	20880	1558	134754	26316	111610	1002000
1973-74	71828	116138	504770	26814	21080	1752	147522	28646	115038	1033586
1974-75	70620	107460	489704	25088	18606	1876	149032	29422	110384	1002186
1975-76	75522	107192	484516	23942	17634	1888	157972	31844	109602	1010106
1976-77	76438	107792	476500	22768	16834	1916	171012	33568	112134	1018954

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
 ASSET LIFE VARYING YEARS  
 DEPRECIATION METHOD 5

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	13846	9660	54148	7440	6360	2002	54872	14262	19374	181952
1920-21	15624	10346	59212	7776	7352	2230	57960	15750	20600	196838
1921-22	17068	10452	61150	8808	8434	2298	59314	16362	21642	205516
1922-23	18246	10930	62042	10190	9038	2402	63390	16638	23388	216254
1923-24	20522	13722	66372	12402	9470	2690	64832	18192	25472	233670
1924-25	22642	13308	68618	12826	9592	2664	68352	18190	26828	243008
1925-26	22892	14364	72886	12872	9770	2706	74668	18700	28412	257266
1926-27	23786	14560	75728	14074	10930	2664	76600	17592	29570	265494
1927-28	23316	14874	74804	13788	10626	2454	79204	16532	30856	266450
1928-29	22818	15236	74420	12386	10846	2232	78572	15406	31170	263080
1929-30	22128	16004	74144	12396	11008	2524	77720	14456	31714	262088
1930-31	22330	15688	69166	12012	10284	1858	77810	12240	29792	251182
1931-32	20578	15272	65682	11382	9946	1740	74006	11130	27474	237208
1932-33	19590	14074	62386	10892	9116	1538	68708	9792	24654	220754
1933-34	19066	13386	59952	10662	8968	1480	66320	9522	23856	213212
1934-35	18948	13654	59252	10392	9124	1438	69186	9552	23106	214658
1935-36	18916	13522	59276	10538	9214	1448	69600	9582	23070	215168
1936-37	17802	13384	59236	10354	9486	1356	65020	8626	22654	207920
1937-38	21324	13990	61902	10126	9702	1340	64404	8576	23996	215362
1938-39	21828	14446	66932	10318	9774	1298	63842	8840	23920	221204
1939-40	21016	15124	67800	10322	9728	1270	62318	8694	25302	221578
1940-41	19488	17240	70320	11822	9252	1186	57582	8226	24832	219418
1941-42	18610	20232	75986	11214	9118	1214	54994	8230	24170	223768
1942-43	17300	22962	82824	11220	8820	1184	51794	7918	23250	227280
1943-44	15534	24180	84450	10476	8262	1090	47252	7296	21300	219844
1944-45	14856	25656	84470	10446	8284	1134	45170	7238	20346	217602
1945-46	14448	25504	85542	10770	8764	1242	44010	7610	20102	217994
1946-47	14546	24790	88256	11266	9640	1350	44296	8122	21748	224018
1947-48	14048	23928	88164	12112	10548	1408	42118	8676	22848	223854
1948-49	14736	24084	91766	13564	11638	1494	43304	9638	25922	236150
1949-50	15356	25766	95268	16158	12884	1706	46132	11060	29872	254204
1950-51	16244	27204	100272	17630	14276	1866	49786	12672	36288	276238
1951-52	17130	27144	103328	17622	14606	1922	51534	13766	39508	286560
1952-53	19920	30878	109052	17480	14538	1892	55156	14532	40942	304390
1953-54	20718	37258	113074	17398	15338	1894	59642	14958	42370	322650
1954-55	21744	60620	119742	17408	16066	1914	63390	15854	45148	361888
1955-56	22724	70558	124108	16950	15782	1846	65494	16032	46858	380352
1956-57	23556	71410	144902	16936	15638	1800	67990	16546	48288	407064
1957-58	24834	71454	159564	17308	15828	1728	69798	16878	50332	427726
1958-59	26946	77506	169804	18966	16038	1712	71764	17242	52930	452908
1959-60	33294	75980	178326	18440	15906	1598	71758	17414	57344	470064
1960-61	38536	77470	197046	19458	16554	1590	75014	18752	63052	507470
1961-62	42472	93148	218610	20160	17044	1622	78544	18854	65426	555878
1962-63	45592	96742	231710	20912	17170	1590	79710	18354	68840	580620
1963-64	47726	103792	252394	20700	17852	1606	84192	19498	73924	621686
1964-65	53772	102992	277860	21896	18664	1622	94978	20290	81830	673906
1965-66	59898	109512	301080	23256	19858	1620	106514	20724	90212	732674
1966-67	61692	123808	331298	22860	19666	1526	109088	21270	94376	785582
1967-68	64196	127012	353792	23680	20722	1570	114406	21760	99996	827134
1968-69	66118	129518	372326	24412	21656	1616	118726	22144	104794	861310
1969-70	68784	132130	407122	26414	22576	1674	123618	22492	108910	913714
1970-71	67002	125136	440944	26466	22044	1618	124236	22608	109052	939106
1971-72	65860	122666	495750	26688	22110	1594	129756	24260	112904	1001584
1972-73	68390	123882	521748	26204	21918	1628	140970	27380	116988	1049108
1973-74	74816	121724	529954	28018	22096	1822	154044	29824	120482	1082776
1974-75	73608	112406	515130	26276	19548	1948	155746	30710	115658	1051024
1975-76	78650	111816	510202	25126	18504	1970	165112	33272	114842	1059486
1976-77	79784	112234	501636	23898	17614	2006	178604	35144	117238	1068152

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1919-20 TO 1976-77  
DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1a  
ASSET LIFE VARYING YEARS  
DEPRECIATION METHOD 6

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	20320	14390	80466	11190	10022	3142	84984	21458	32864	278812
1920-21	22568	15386	87256	11710	11142	3416	89468	23436	34230	298582
1921-22	24548	15808	91004	12876	12334	3520	91992	24612	35122	311794
1922-23	26354	16622	93918	14514	13178	3684	97628	25460	37130	328460
1923-24	29296	19758	100216	17050	13874	4032	100774	27570	39554	352108
1924-25	32166	19800	104374	17858	14210	4060	105556	28158	40976	367140
1925-26	33288	21302	110788	18368	14670	4174	113690	29244	43078	388588
1926-27	35022	21978	115876	20016	16106	4202	117676	28694	44814	404364
1927-28	35394	22752	117192	20226	16130	4052	122290	28070	46708	412800
1928-29	35574	23468	118270	19214	16558	3840	122914	27106	47230	414158
1929-30	35546	24656	119728	19572	17004	4154	123820	26320	48408	419194
1930-31	36292	24760	116216	19500	16550	3520	125382	24138	47096	413448
1931-32	35016	24690	113620	19126	16406	3386	122806	22846	45202	403092
1932-33	34052	23558	109434	18700	15602	3094	117118	20712	42290	384554
1933-34	33678	23022	107002	18626	15562	2994	115142	19932	41726	377686
1934-35	33606	23364	106068	18452	15782	2902	118112	19410	41134	378830
1935-36	33554	23292	105730	18650	15924	2858	118694	18860	41138	378700
1936-37	31896	22902	103348	18342	16060	2640	112442	16734	40238	364602
1937-38	35314	23580	105634	18172	16362	2576	111728	16272	41610	371252
1938-39	35956	24114	110546	18386	16528	2488	111042	16210	41642	376918
1939-40	35334	24902	111704	18384	16564	2416	109488	15808	43116	377718
1940-41	33342	26870	112590	18946	15878	2210	102962	14586	42162	369550
1941-42	32352	30128	118656	18784	15702	2176	99888	14268	41482	373440
1942-43	30766	33262	126114	18630	15298	2080	95760	13590	40358	375864
1943-44	27756	34584	126400	17202	14160	1824	87332	11988	36946	358200
1944-45	26600	36710	127808	16960	14022	1816	83560	11652	35450	354582
1945-46	25728	37256	130308	17116	14408	1886	80586	11830	34642	353768
1946-47	25368	37186	134404	17538	15254	1976	79150	12226	35776	358884
1947-48	24038	36750	134488	18240	15914	2022	72764	12708	35738	352670
1948-49	24632	37630	140506	19954	17156	2156	72986	14028	38920	367976
1949-50	25296	40000	146838	23026	18722	2432	75138	15860	43308	390622
1950-51	26256	42214	154762	25154	20494	2662	78618	17962	50580	418704
1951-52	26852	42856	160388	25668	21222	2818	79176	19672	55038	433690
1952-53	29922	47476	169358	26212	21694	2860	83598	21008	58264	460394
1953-54	31076	54916	176522	26726	22982	2924	88978	21978	61398	487500
1954-55	32480	79660	186234	27286	24190	2998	93798	23376	65790	535810
1955-56	33284	92170	191352	27060	24166	2948	95818	23904	68670	559378
1956-57	34628	96738	215012	27470	24494	2950	100424	25010	71858	598582
1957-58	36426	100346	233906	28230	25160	2916	104456	25930	75696	633070
1958-59	39476	109730	249230	30222	25836	2932	108816	26876	80238	673360
1959-60	46856	111162	260718	29712	25936	2800	110770	27474	86318	701748
1960-61	53802	116040	285822	31150	26960	2792	116678	29374	94500	757116
1961-62	59760	135118	315118	32266	27792	2820	122818	30070	99546	825304
1962-63	64768	143048	335634	32848	27696	2698	125242	29660	104640	866234
1963-64	69166	154980	366774	32930	28520	2686	131860	31096	111998	930012
1964-65	77430	159132	403534	34304	29462	2676	144736	32184	122152	1005610
1965-66	86106	169840	439352	35874	30818	2652	158938	32904	133144	1089630
1966-67	90242	186544	480180	35056	30276	2458	162460	33050	138544	1158808
1967-68	95610	194226	518320	36450	31708	2494	171194	33900	147660	1231508
1968-69	100316	200600	553096	37888	33174	2554	179176	34718	156436	1297954
1969-70	105658	206220	604206	40626	34694	2634	187854	35534	164860	1382280
1970-71	105664	197166	650092	40934	34228	2550	189930	35462	167458	1423484
1971-72	106666	197828	723788	41904	34928	2558	199576	37598	175196	1520040
1972-73	110790	202192	771418	42062	35304	2622	215198	41316	183048	1603946
1973-74	118482	202460	802250	44314	35910	2844	233236	44594	189988	1674072
1974-75	115972	190196	798994	42238	32994	2950	237344	45708	184916	1651306
1975-76	122220	189158	810960	41452	31982	3022	251922	49338	186374	1686418
1976-77	124950	188046	815854	40404	30948	3102	270726	52524	190530	1717074

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1b  
ASSET LIFE 30 YEARS  
DEPRECIATION METHOD 1

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	28906	14986	106780	14360	21554	7514	119320	32634	54886	401060
1920-21	31494	15864	114840	15040	23136	7956	126870	35326	56544	427190
1921-22	34400	16540	121620	17060	24740	8180	131400	37440	59000	450500
1922-23	36606	16996	125780	19680	25704	8464	138970	38834	61556	472710
1923-24	39794	20114	133140	22460	26666	8926	142720	41066	64674	499680
1924-25	43640	21050	140800	24500	27450	9150	150830	42740	67970	528250
1925-26	45426	23006	148820	25680	28214	9334	162080	44434	70786	557900
1926-27	47634	24304	155840	28180	30036	9396	167250	45126	73384	581270
1927-28	48760	25660	159300	28840	30420	9320	169780	45400	76260	593860
1928-29	50166	27656	165180	29320	31504	9304	169250	46254	79116	607870
1929-30	51014	29414	169900	30660	32486	9866	172200	46226	81614	623500
1930-31	52940	30290	170060	31000	32610	9190	176130	44020	82310	628670
1931-32	51946	31406	170920	31060	32814	8974	175960	43654	81486	628340
1932-33	53094	31584	173520	31880	32796	8816	176530	43306	80844	632490
1933-34	54260	32120	175060	32380	33180	8800	177580	43660	81300	638460
1934-35	55220	33400	177140	32780	33700	8720	181320	44000	79340	645740
1935-36	56500	34200	179780	33440	33760	8500	183280	44260	79800	653640
1936-37	57300	35300	184560	34420	34440	8280	184080	44060	79940	662500
1937-38	61840	36440	188080	35120	34960	8160	185640	43580	81660	675600
1938-39	63200	37480	194300	35860	35140	7980	186460	43380	82520	686440
1939-40	62740	38520	196800	36080	34860	7700	185720	42040	83980	688560
1940-41	61780	41060	202820	37980	34220	7340	182880	39560	84360	692120
1941-42	61000	44640	208520	38220	33780	6980	179900	37200	83620	693980
1942-43	59440	48540	215300	38600	33220	6540	174940	34880	82260	693840
1943-44	57820	51500	220260	38920	33020	6200	168700	33140	81020	690580
1944-45	57320	54120	222960	39720	33180	6100	164140	32420	80280	690240
1945-46	57120	55520	226800	41020	33720	6120	161600	31160	80460	693520
1946-47	57820	56980	231900	42940	35020	6280	162540	31060	83540	708080
1947-48	58880	58720	238660	45620	36740	6420	165340	32120	87420	729920
1948-49	59380	60740	247720	48140	38260	6440	167960	32840	92180	753660
1949-50	60000	64020	253740	51040	39320	6500	172120	33600	97160	777500
1950-51	59520	67040	258820	53600	39880	6260	171800	33180	104100	794200
1951-52	59380	69760	266440	53880	39800	6180	174740	33120	108240	811540
1952-53	61180	75720	276900	52900	39700	5920	174540	33400	109720	829980
1953-54	60400	82000	283200	51880	40440	5500	179480	32600	110840	846340
1954-55	59240	108320	292140	51720	41380	5360	179740	32920	113480	884300
1955-56	60940	123260	303200	52620	41980	5240	178420	33120	117180	915960
1956-57	61500	129620	328880	52100	41260	5200	181260	34240	119920	953980
1957-58	64060	135320	353920	53840	42280	5260	186440	35680	123340	1000140
1958-59	67040	146620	373760	57400	42620	5320	195140	36640	127480	1052020
1959-60	75660	153420	399280	58640	43360	4780	201040	38900	136280	1111360
1960-61	82000	162460	436200	61800	45180	5520	207120	44000	146900	1191180
1961-62	90458	185978	477348	64996	46812	5842	217922	46150	156086	1291592
1962-63	97568	202636	517060	68512	49074	6144	229094	48448	168814	1387350
1963-64	103138	220320	561144	70494	50936	6268	240904	51038	180726	1484968
1964-65	112574	229894	610824	74130	52632	6434	254590	53258	196546	1590884
1965-66	122592	247506	660632	77638	54832	6542	272958	55158	212986	1710844
1966-67	131492	277708	727070	80578	56264	6612	288806	58362	229226	1856116
1967-68	135784	294458	780584	84210	58808	6774	303160	60602	243960	1968340
1968-69	142796	310994	830436	87338	61254	6980	317022	62540	259900	2079262
1969-70	152366	328006	903266	92298	63872	7172	333372	64960	274000	2219314
1970-71	160604	341570	990136	94940	66376	7342	352606	68220	290282	2372080
1971-72	167288	352480	1088920	98322	68574	7428	373392	72098	308112	2536620
1972-73	177844	366160	1164908	100764	70698	7610	401718	77904	326940	2694552
1973-74	192292	377168	1227966	106282	73030	8008	432418	83190	345804	2846166
1974-75	203722	387900	1296566	109258	73652	8384	459972	88412	362786	2990660
1975-76	218048	401978	1355546	110778	74082	8476	489398	94076	377756	3130146
1976-77	228504	418714	1409434	111558	74150	8554	523436	98996	393730	3267082

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES <sup>1b</sup>  
 ASSET LIFE 30 YEARS  
 DEPRECIATION METHOD 2

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	19386	9788	71330	9236	12710	4460	74432	22224	29970	253632
1920-21	21402	10388	77332	9698	14050	4810	80174	24196	31240	273384
1921-22	23652	10760	81784	11476	15360	4924	82646	25500	33256	289444
1922-23	25106	10888	83390	13788	15974	5092	88006	26012	35288	303626
1923-24	27466	13662	88056	16172	16558	5430	89292	27318	37796	321830
1924-25	30380	14152	92778	17724	16930	5512	94816	27988	40382	340734
1925-26	31104	15630	97606	18346	17254	5546	103208	28624	42376	359766
1926-27	32190	16382	101164	20250	18614	5456	105146	28202	44056	371528
1927-28	32122	17152	100930	20232	18472	5222	104270	27338	45930	371734
1928-29	32298	18518	103000	20010	19018	5052	100250	27044	47688	372938
1929-30	31866	19576	103714	20632	19428	5462	99730	25842	48990	375296
1930-31	32484	19694	99710	20210	18946	4612	100090	22462	48410	366672
1931-32	30120	20026	96402	19498	18538	4246	96218	20994	46286	352376
1932-33	29928	19378	94804	19542	17904	3948	93094	19560	44370	342572
1933-34	29718	19086	92060	19240	17672	3794	90428	18836	43576	334448
1934-35	29790	19714	90966	18980	17806	3600	93270	18260	42646	335066
1935-36	29990	19822	90300	19248	17922	3450	93326	17754	42580	334422
1936-37	29586	20282	92828	19552	18436	3346	91876	17038	42860	335834
1937-38	33216	20924	95676	19346	18308	3230	91780	16550	44096	343150
1938-39	33814	21450	101066	19554	18204	3078	91792	16318	43774	349070
1939-40	32948	22200	101990	19480	17952	2952	90516	15592	44964	348610
1940-41	31996	24836	106990	21016	17590	2816	88226	14950	45064	353498
1941-42	30958	27988	112910	20870	17230	2730	85330	14412	43952	356386
1942-43	29564	31000	120498	20856	16704	2618	81734	13652	42564	359194
1943-44	28542	33262	126262	20510	16376	2520	79362	13168	41242	361246
1944-45	27796	35286	127500	20472	16276	2494	77018	12844	40002	359686
1945-46	27144	35722	129368	20908	16610	2550	75788	12904	39486	360478
1946-47	27040	35750	133148	21782	17306	2646	75860	13304	41044	367882
1947-48	26994	36112	137198	23370	18338	2716	76442	14070	43040	378278
1948-49	27310	36734	141862	25170	19294	2762	77372	14758	45986	391248
1949-50	27472	38870	146166	28244	20318	2928	80172	15964	49992	410126
1950-51	27972	40856	152348	30044	21628	3072	83836	17484	56794	434030
1951-52	29148	42240	159620	30816	22298	3162	87748	18798	61364	455196
1952-53	31568	46556	166858	30920	22312	3136	91464	19734	63236	475784
1953-54	32328	53652	172788	31178	23168	3140	96506	20420	65258	498438
1954-55	33396	78398	181448	31588	24020	3196	101064	21694	68944	543748
1955-56	35300	91908	192290	32204	24480	3238	107172	22856	73122	582570
1956-57	36430	95678	216384	32690	24662	3242	111404	23932	75996	620418
1957-58	38460	98638	235422	33614	25166	3210	115242	24872	79738	654360
1958-59	41104	107648	250844	36118	25656	3234	119368	25862	84066	693902
1959-60	48730	111540	270126	37046	26436	3236	123884	27240	92558	740794
1960-61	54868	116566	295396	38850	27410	3298	129362	29204	100774	795728
1961-62	59992	136008	324364	40306	28216	3376	135260	29888	105684	863094
1962-63	65626	146868	352264	42736	29378	3482	141908	30666	114010	926940
1963-64	69504	158556	382154	43194	30464	3542	149302	32362	122194	991272
1964-65	77382	162486	417868	45300	31702	3598	163718	33760	133770	1069590
1965-66	85688	173656	452556	47698	33388	3632	179700	34846	146238	1157400
1966-67	91982	197208	505492	49470	34632	3664	191108	36970	158318	1268844
1967-68	97430	206520	543770	51356	36322	3762	201876	38246	169312	1348598
1968-69	102576	214982	579264	53056	37866	3866	211832	39384	179520	1422348
1969-70	108626	223626	631812	56226	39362	3966	222554	40438	188896	1515512
1970-71	112926	230178	700134	58530	40538	4016	234576	42294	198946	1622140
1971-72	115276	234222	778592	59868	41304	4018	246808	44678	208800	1733570
1972-73	120896	240652	832824	60292	41742	4072	265088	48560	218756	1832890
1973-74	130376	243336	869992	63392	42496	4336	285858	51930	228142	1919864
1974-75	136576	245234	906238	64086	41684	4626	302278	55158	235058	1990946
1975-76	145372	248622	931300	63724	41100	4698	320612	59016	240096	2054544
1976-77	150360	253840	951344	63050	40518	4794	343796	62240	247718	2117662



CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS(THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1b  
 ASSET LIFE 30 YEARS  
 DEPRECIATION METHOD 3

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	20338	10308	74876	9750	13594	4766	78920	23266	32462	268374
1920-21	22412	10936	81082	10232	14960	5124	84844	25310	33770	288764
1921-22	24728	11338	85768	12036	16298	5250	87520	26694	35830	305550
1922-23	26256	11498	87628	14378	16948	5428	93102	27294	37916	320536
1923-24	28698	14306	92566	16800	17568	5778	94636	28692	40484	339614
1924-25	31706	14840	97580	18402	17982	5876	100418	29464	43140	359486
1925-26	32536	16368	102726	19080	18350	5926	109096	30204	45216	379578
1926-27	33734	17174	106632	21044	19756	5850	111356	29894	46988	392520
1927-28	33786	18004	106766	21092	19668	5632	110822	29144	48962	393946
1928-29	34084	19430	109218	20940	20266	5476	107150	28966	50830	396430
1929-30	33780	20558	110332	21636	20734	5902	106976	27882	52252	400116
1930-31	34530	20754	106746	21290	20312	5070	107694	24618	51800	392872
1931-32	32302	21164	103854	20654	19966	4720	104192	23260	49806	379972
1932-33	32244	20598	102676	20776	19394	4434	101436	21934	48018	371564
1933-34	32172	20388	100360	20554	19222	4294	99144	21318	47348	364850
1934-35	32334	21084	99582	20360	19394	4112	102074	20834	46314	366134
1935-36	32640	21260	99248	20666	19506	3954	102320	20404	46302	366344
1936-37	32358	21784	102002	21040	20038	3840	101096	19740	46568	368500
1937-38	36078	22476	104916	20922	19974	3724	101166	19254	47852	376396
1938-39	36754	23054	110390	21186	19896	3568	101258	19024	47648	382808
1939-40	35928	23832	111472	21140	19642	3426	100036	18236	48866	382604
1940-41	34974	26460	116574	22712	19254	3268	97692	17412	48994	387360
1941-42	33962	29654	122470	22606	18884	3156	94788	16690	47918	390146
1942-43	32552	32754	129978	22632	18356	3010	91054	15774	46534	392658
1943-44	31470	35086	135662	22352	18040	2888	88296	15166	45220	394180
1944-45	30748	37168	137046	22398	17966	2854	85730	14802	44030	392742
1945-46	30142	37702	139112	22920	18320	2908	84368	14730	43584	393782
1946-47	30118	37874	143024	23898	19076	3010	84528	15080	45294	401902
1947-48	30182	38372	147344	25596	20178	3088	85332	15874	47478	413442
1948-49	30518	39134	152448	27466	21190	3130	86430	16566	50604	427490
1949-50	30724	41384	156922	30524	22218	3286	89368	17728	54710	446864
1950-51	31126	43474	162994	32400	23452	3390	92632	19054	61524	470046
1951-52	32170	44992	170302	33124	24048	3464	96448	20230	66052	490830
1952-53	34530	49472	177862	33118	24050	3414	99772	21100	67884	511204
1953-54	35136	56486	183830	33248	24896	3376	104804	21638	69816	533228
1954-55	35980	81390	192518	33602	25756	3412	108932	22816	73398	577802
1955-56	37864	95042	203382	34246	26230	3438	114296	23884	77528	615910
1956-57	38936	99072	227634	34632	26322	3438	118390	24964	80388	653774
1957-58	41020	102306	242722	35636	26878	3414	122362	25952	84098	688938
1958-59	43698	111544	263136	38246	27354	3442	126946	26940	88408	729714
1959-60	51422	115728	283040	39204	28128	3392	131600	28406	96930	777850
1960-61	57580	121156	309476	41146	29188	3520	137138	30684	105388	835274
1961-62	63038	141006	339662	42776	30076	3622	143526	31514	110724	905944
1962-63	68820	152444	368744	45314	31348	3748	150626	32446	119490	972980
1963-64	72868	164734	400052	45924	32512	3814	158462	34230	128048	1040642
1964-65	80902	169228	437164	48184	33796	3882	172804	35710	140048	1121720
1965-66	89378	181040	473364	50692	35532	3924	189024	36876	152914	1212744
1966-67	95932	205258	527650	52580	36796	3960	200878	39110	165410	1327572
1967-68	101266	215314	567452	54642	38570	4066	212004	40482	176776	1410572
1968-69	106598	224582	604380	56484	40206	4178	222352	41700	187558	1488040
1969-70	113000	234064	658958	59832	41814	4286	233636	42890	197406	1585892
1970-71	117694	241316	729134	62172	43122	4348	246380	44886	208078	1697134
1971-72	120478	246048	809626	63714	44030	4358	259468	47420	218730	1813876
1972-73	126590	253204	866032	64340	44638	4426	278752	51494	229576	1919056
1973-74	136568	256718	905788	67682	45550	4704	300514	55056	239908	2012494
1974-75	143290	259502	945272	68602	44882	5002	318048	58484	247830	2090918
1975-76	152640	263958	973724	68428	44398	5076	337490	62522	253862	2162104
1976-77	158174	270326	997152	67902	43882	5170	361760	65916	262318	2232604

CAPITAL STOCK IN MANUFACTURING PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES lb  
 ASSET LIFE 30 YEARS  
 DEPRECIATION METHOD 4

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	15478	7752	57064	7522	9952	3452	58406	17504	23030	200234
1920-21	17276	8256	62258	7880	11228	3782	63594	19234	24284	217862
1921-22	19260	8524	65788	9552	12432	3866	65380	20256	26246	231368
1922-23	20398	8552	66438	11700	12906	4004	70072	20482	28162	242774
1923-24	22432	11238	70238	13850	13344	4314	70598	21532	30498	258098
1924-25	24974	11546	74060	15100	13570	4360	75446	21946	32840	273892
1925-26	25270	12850	77958	15400	13760	4362	83074	22348	34530	289596
1926-27	25964	13398	80568	16996	14996	4244	84060	21720	35874	297862
1927-28	25526	13966	79426	16634	14700	3994	82332	20718	37398	294736
1928-29	25400	15132	80788	16118	15126	3824	77672	20370	38792	293262
1929-30	24724	15972	80888	16502	15422	4246	76836	19170	39722	293516
1930-31	25178	15870	76422	15856	14834	3396	77042	15876	38782	283292
1931-32	22680	16014	72986	14980	14370	3070	73134	14666	36392	268324
1932-33	22504	15208	71544	14926	13722	2828	70254	13566	34360	258940
1933-34	22362	14822	69148	14558	13520	2742	68066	13248	33576	252070
1934-35	22498	15386	68514	14260	13690	2622	71296	13094	32502	253884
1935-36	22800	15428	68432	14496	13800	2532	71714	13018	32468	254710
1936-37	22528	15838	71522	14802	14324	2486	70690	12720	32730	257658
1937-38	26304	16420	74690	14624	14236	2434	71060	12614	33994	266392
1938-39	26890	16876	80288	14860	14156	2344	71472	12760	33728	273390
1939-40	25974	17534	81266	14792	13910	2268	70562	12332	34928	273582
1940-41	24984	20020	86268	16354	13538	2172	68576	11856	34996	278782
1941-42	23978	22966	91876	16178	13196	2120	66092	11446	33866	281734
1942-43	22626	25710	98852	16156	12706	2028	62872	10800	32488	284252
1943-44	21658	27598	103692	15840	12448	1952	60718	10440	31242	285586
1944-45	21070	29188	104022	15884	12444	1960	58728	10300	30174	283768
1945-46	20626	29188	105090	16424	12876	2050	57950	10438	29906	284550
1946-47	20792	28868	108042	17418	13692	2186	58676	10954	31820	292452
1947-48	21054	28944	111338	19118	14832	2290	60022	11870	34160	303628
1948-49	21600	29330	115376	20946	15850	2356	61646	12648	37386	317140
1949-50	21992	31234	118758	23900	16856	2530	65066	13860	41494	335694
1950-51	22570	32936	123668	25540	18024	2644	68688	15170	48158	357400
1951-52	23732	34034	129604	25986	18484	2710	72582	16222	52250	375604
1952-53	26120	38092	135582	25678	18316	2646	75786	16888	53470	392574
1953-54	26632	44562	139840	25496	18998	2588	80456	17180	54744	410494
1954-55	27320	68634	146692	25522	19668	2600	84024	18066	57606	450130
1955-56	28964	80466	155482	25832	19932	2594	88574	18786	60884	481510
1956-57	29724	82248	177342	25888	19808	2560	91476	19472	62762	511280
1957-58	31456	83294	193744	26544	20140	2502	94128	20048	65432	537288
1958-59	33732	90438	205912	28808	20396	2504	97348	20626	68608	568372
1959-60	40976	92338	221818	29360	20942	2426	100664	21668	75886	606078
1960-61	46376	95546	243844	30890	21756	2520	104798	23512	82824	652064
1961-62	50868	113212	269100	32092	22392	2602	109656	23924	86450	710296
1962-63	55606	121866	292620	34210	23414	2712	115194	24472	93510	763602
1963-64	58472	131230	317822	34348	24320	2760	121390	25902	100224	816468
1964-65	65280	132638	348286	36184	25334	2812	133992	27000	110242	881772
1965-66	72310	141548	377078	38244	26780	2840	147950	27770	120858	955378
1966-67	77200	162732	423326	39636	27708	2862	157062	29606	130816	1050946
1967-68	80774	169098	453664	41186	29124	2956	165248	30540	139394	1111984
1968-69	84212	174706	480492	42512	30372	3052	172482	31320	147196	1166348
1969-70	88678	180612	524482	45340	31574	3144	180534	32074	153966	1240406
1970-71	91390	184360	583008	47098	32466	3190	189940	33648	161484	1326586
1971-72	92240	185716	650130	48008	32966	3184	199572	35742	168912	1416480
1972-73	96556	189726	691172	48038	33196	3238	215314	39340	176522	1493106
1973-74	104734	190208	714810	50852	33776	3506	233220	42332	183622	1557070
1974-75	109490	190254	738322	51206	32804	3784	246496	45128	188352	1605840
1 75-76	116860	192292	751124	50526	32106	3830	261526	48484	191350	1648104
1976-77	120302	196512	759724	49590	31440	3896	281156	51118	197002	1690744

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 DEPRECIATION METHOD 5

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	16290	8156	59994	7826	10410	3628	61448	18528	24046	210406
1920-21	18106	8666	65262	8204	11684	3952	66628	20262	25262	228100
1921-22	20124	8940	68902	9894	12900	4038	68456	21300	27204	241828
1922-23	21310	8972	69664	12082	13402	4176	73180	21542	29128	253522
1923-24	23394	11658	73532	14296	13866	4484	73774	22596	31494	269154
1924-25	26000	12002	77428	15630	14118	4534	78652	23012	33896	285328
1925-26	26376	13338	81412	16016	14326	4538	86350	23410	35666	301484
1926-27	27130	13928	84114	17684	15576	4420	87480	22772	37102	310256
1927-28	26742	14536	83050	17402	15308	4168	85858	21738	38720	307564
1928-29	26638	15738	84420	16942	15748	3988	81226	21334	40208	306280
1929-30	25962	16620	84510	17354	16056	4400	80308	20066	41234	306548
1930-31	26394	16560	79996	16730	15480	3548	80400	16690	40386	296216
1931-32	23868	16734	76418	15850	15012	3204	76372	15348	38050	280888
1932-33	23620	15950	74770	15772	14348	2942	73308	14112	36018	270868
1933-34	23402	15562	72154	15372	14122	2836	70906	13660	35198	263238
1934-35	23464	16112	71284	15032	14264	2698	73912	13392	34074	264256
1935-36	23700	16146	70982	15220	14352	2594	74184	13222	33966	264382
1936-37	23370	16544	73884	15478	14854	2534	73038	12856	34154	266730
1937-38	27092	17118	76946	15260	14754	2470	73296	12700	35346	275000
1938-39	27694	17574	82506	15452	14664	2374	73628	12818	35032	281756
1939-40	26800	18232	83548	15346	14406	2292	72670	12384	36182	281876
1940-41	25816	20726	88632	16872	14020	2194	70640	11914	36220	287046
1941-42	24798	23710	94402	16682	13656	2138	68100	11512	35060	290072
1942-43	23422	26524	101610	16644	13140	2044	64810	10876	33632	292710
1943-44	22406	28512	106756	16310	12852	1966	62554	10522	32314	294190
1944-45	21762	30208	107416	16334	12818	1970	60442	10386	31158	292494
1945-46	21262	30316	108766	16858	13222	2062	59532	10540	30798	293356
1946-47	21376	30080	111972	17852	14026	2200	60138	11078	32630	301350
1947-48	21604	30212	115518	19574	15174	2312	61414	12030	34936	312772
1948-49	22138	30638	119816	21456	16222	2390	63034	12870	38188	326752
1949-50	22540	32578	123484	24498	17278	2578	66516	14158	42388	346018
1950-51	23146	34332	128682	26264	18512	2708	70290	15566	49214	368712
1951-52	24352	35488	134908	26850	19048	2792	74392	16722	53566	388122
1952-53	26800	39608	141194	26674	18950	2744	77862	17496	55084	406410
1953-54	27410	46190	145778	26594	19690	2700	82820	17890	56636	425708
1954-55	28188	70440	152930	26694	20420	2720	86728	18860	59752	466730
1955-56	29912	82790	162022	27056	20740	2720	91618	19654	63284	499794
1956-57	30762	85182	184204	27150	20668	2690	94842	20400	65414	531312
1957-58	32574	86748	201144	27820	21030	2634	97782	21028	68308	559070
1958-59	34940	94318	213958	30094	21314	2634	101266	21642	71688	591854
1959-60	42290	96650	230510	30676	21878	2554	104844	22706	79154	631262
1960-61	47888	100204	253240	32226	22702	2638	109220	24568	86326	679012
1961-62	52620	118158	279360	33454	23356	2714	114312	25022	90218	739214
1962-63	57634	127280	303928	35602	24392	2820	120096	25602	97530	794882
1963-64	60798	137120	330294	35786	25324	2868	126564	27060	104532	850342
1964-65	67890	139018	362050	37652	26366	2918	139464	28192	114858	918410
1965-66	75250	148292	392310	39754	27842	2944	153816	28996	125854	995058
1966-67	80506	169852	440138	41202	28810	2964	163424	30862	136248	1094006
1967-68	84444	176788	472402	42808	30262	3058	172118	31836	145300	1159014
1968-69	88192	182898	501174	44196	31552	3154	179838	32652	153568	1217226
1969-70	92922	189228	547030	47082	32800	3246	188334	33434	160790	1294868
1970-71	95880	193336	607618	48926	33738	3294	198156	35030	168714	1384694
1971-72	96924	194948	677160	49918	34284	3292	208200	37154	176522	1478408
1972-73	101362	199078	721026	50018	34550	3348	224356	37198	184486	1559028
1973-74	109654	199604	747372	52880	35160	3618	242778	43876	191926	1626878
1974-75	114576	199574	773178	53310	34216	3904	256686	46784	196976	1679210
1975-76	122106	201428	787908	52692	33520	3962	272376	50272	200242	1724512
1976-77	125742	205420	797926	51788	32840	4036	292712	53060	206090	1769620

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 DEPRECIATION METHOD 6

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	24386	12460	89756	11672	16776	5904	96394	28002	40876	326342
1920-21	26718	13206	96902	12260	18234	6296	103060	30358	42280	349426
1921-22	29332	13734	102632	14176	19694	6462	106586	32088	44456	369270
1922-23	31202	14024	105594	16672	20494	6682	113024	33044	46702	387548
1923-24	34004	16954	111598	19306	21272	7074	115498	34788	49474	410076
1924-25	37412	17680	117732	21172	21846	7218	122182	35914	52384	433642
1925-26	38698	19396	124042	22144	22374	7312	131842	36998	54766	457674
1926-27	40340	20420	129150	24404	23934	7280	135232	37018	56876	474750
1927-28	40830	21470	130484	24782	24026	7096	135786	36550	59206	480328
1928-29	41532	23124	134016	24940	24786	6964	133076	36598	61452	486582
1929-30	41598	24498	136156	25918	25412	7404	133644	35696	63270	493684
1930-31	42668	24948	133494	25850	25144	6594	134986	32546	63214	489526
1931-32	40738	25592	131290	25458	24918	6234	132014	31172	61562	479058
1932-33	40870	25248	130582	25780	24438	5926	129566	29756	60016	472260
1933-34	40944	25216	128566	25736	24324	5752	127382	28976	59498	466462
1934-35	41202	26054	127882	25688	24526	5526	130236	28276	58556	468012
1935-36	41582	26374	127516	26114	24660	5316	130458	27586	58640	468306
1936-37	41346	27022	130118	26600	25220	5146	129154	26626	58984	470270
1937-38	45066	27834	132886	26586	25194	4976	129036	25806	60358	477792
1938-39	45814	28532	138274	26918	25130	4764	128890	25230	60264	483860
1939-40	45054	29432	139394	26932	24880	4562	127404	24088	61548	483332
1940-41	44134	32192	144514	28554	24486	4342	124742	22908	61768	487672
1941-42	43124	35598	150538	28528	24112	4174	121474	21868	60778	490220
1942-43	41682	38984	158348	28618	23570	3978	117298	20672	59438	492608
1943-44	40534	41660	164568	28392	23228	3810	114038	19810	58128	494170
1944-45	39734	44130	166676	28462	23114	3738	111020	19216	56900	492990
1945-46	39024	45086	169456	28982	23418	3752	109206	18918	56368	494208
1946-47	38862	45668	174076	29942	24128	3818	108918	19082	57958	502452
1947-48	38760	46532	179170	31616	25184	3862	109250	19718	60018	514112
1948-49	38898	47630	185082	33476	26158	3870	109828	20264	63022	528226
1949-50	38908	50190	190360	36552	27158	3992	112218	21296	67032	547708
1950-51	39106	52616	197308	38534	28392	4072	114974	22542	73834	571380
1951-52	39988	54496	205696	39396	29048	4138	118504	23738	78536	593540
1952-53	42258	59336	214532	39564	29150	4086	121680	24706	80686	615998
1953-54	42862	66782	221880	39902	30100	4050	126788	25388	82998	640750
1954-55	43772	92340	232106	40508	31092	4106	131134	26774	87042	688874
1955-56	45818	107296	244742	41436	31720	4156	136976	28112	91772	732024
1956-57	47112	112964	271062	42112	31974	4186	141940	29526	95362	776238
1957-58	49464	117864	293398	43452	32724	4194	146942	30878	99888	818806
1958-59	52454	128772	312314	46400	33392	4252	152624	32238	105128	867572
1959-60	60554	134806	335572	47732	34378	4228	158354	34108	114706	924440
1960-61	67272	142108	365714	50066	35672	4402	165054	36800	124450	991536
1961-62	73456	163852	399966	52098	36798	4530	172742	38006	131230	1072676
1962-63	80008	177610	433560	55026	38302	4678	181158	39288	141450	1151078
1963-64	84938	192346	469812	56062	39700	4760	190360	41400	151562	1230942
1964-65	93914	199438	512278	58716	41224	4846	206144	43228	165236	1325028
1965-66	103506	213790	554416	61630	43224	4904	224234	44756	179972	1430432
1966-67	111358	240664	615162	63960	44780	4954	238332	47358	194572	1561138
1967-68	118088	253840	662502	66474	46878	5076	251890	49126	208254	1662128
1968-69	125004	266266	707588	68774	48858	5202	264864	50746	221548	1758852
1969-70	133078	278902	770886	72582	50828	5326	278940	52348	234024	1876914
1970-71	139508	289298	850650	75418	52504	5404	294604	54744	247444	2009576
1971-72	144030	297146	942090	77510	53776	5426	310734	57686	260938	2149344
1972-73	151818	307328	1011038	78662	54724	5504	333146	62192	274664	2279082
1973-74	163480	313832	1064204	82482	55940	5790	358250	66236	287890	2398112
1974-75	172004	319428	1117364	83896	55548	6098	379410	70184	298686	2502626
1975-76	183172	326488	1195440	84164	55274	6190	402604	74772	307482	2599696
1976-77	190606	335234	1196378	84014	54922	6302	430808	78770	318546	2695586

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 ASSET LIFE 25 YEARS  
 DEPRECIATION METHOD 1

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	26940	13870	99280	13060	19170	6730	108470	30800	47670	366110
1920-21	29526	14746	107340	13740	20754	7174	116020	33494	49326	392240
1921-22	32434	15424	114120	15760	22356	7396	120550	35606	51784	415550
1922-23	34640	15880	118280	18380	23320	7680	128120	37000	54340	437760
1923-24	37826	18996	125640	21160	24284	8144	131870	39234	57456	464730
1924-25	41674	19934	133300	23200	25066	8366	139980	40906	60754	493300
1925-26	43460	21890	141320	24380	25830	8550	151230	42600	63570	522950
1926-27	45666	23186	148340	26880	27654	8614	156400	43294	66166	546320
1927-28	46794	24544	151800	27540	28036	8536	158930	43566	69044	558910
1928-29	48200	26540	157680	28020	29120	8520	158400	44420	71900	572920
1929-30	48520	28100	161240	29200	29860	9060	158500	44220	72100	580920
1930-31	50080	28780	160300	29100	29280	8180	160460	41680	72120	580100
1931-32	48800	29620	158920	28980	29000	7720	158600	40720	69940	572420
1932-33	49340	29340	157540	28920	28960	7440	156860	39280	68560	567260
1933-34	49600	29400	155140	29940	28940	7280	154700	38580	68920	562620
1934-35	49780	30140	154980	29860	28980	6960	157780	37400	68220	564220
1935-36	49720	29980	154680	30380	28780	6620	157140	35120	68280	560820
1936-37	49400	30640	156220	30920	29200	6280	155620	32740	68780	559920
1937-38	52740	31860	157460	30980	29060	5880	154300	30920	69920	563240
1938-39	52820	32680	161140	31740	29140	5540	150800	29720	69660	563240
1939-40	52380	33560	162660	32400	29220	5400	147900	28940	71400	563860
1940-41	52060	36640	168760	34680	29120	5280	145020	27300	72320	571180
1941-42	51980	40740	175200	35480	29380	5300	143700	26540	72860	581180
1942-43	51800	44720	184720	36400	29500	5280	142900	26280	73360	594960
1943-44	50980	48040	194100	36540	29620	5160	142540	25920	73680	606580
1944-45	50640	50900	196140	36020	29380	5020	141580	25160	73040	607880
1945-46	48920	52040	195880	36840	28760	4680	136100	23240	72100	598560
1946-47	47420	53020	198940	36800	28500	4600	134860	22200	72440	598780
1947-48	46700	54600	205060	36940	29260	4440	131120	22240	73220	603580
1948-49	45400	53840	208820	37220	30000	4080	131640	21400	74520	606920
1949-50	43300	56840	212220	39600	31040	4080	129760	21660	76860	615360
1950-51	43620	58780	217340	41660	32420	4100	125740	22240	82640	628540
1951-52	44180	60880	224720	41460	32120	4180	128040	23600	86640	645820
1952-53	47060	65940	235880	42440	32600	4280	132880	25000	87800	673880
1953-54	48060	73340	243660	43720	33220	4340	142100	25580	89180	703200
1954-55	49900	98840	255540	44260	33960	3860	147520	27600	92620	754100
1955-56	51460	114860	274460	46000	35200	4600	153520	31700	98440	810240
1956-57	55220	121400	306300	47920	36100	4840	161700	33880	104600	871960
1957-58	57760	128280	332200	49500	37520	4980	168840	35940	111540	926560
1958-59	60980	141040	356380	53040	38560	5040	175960	37400	118080	986480
1959-60	68960	148120	383380	55060	39520	5120	178220	39120	129040	1046540
1960-61	75580	157040	416720	57460	40700	5200	184300	41420	139220	1117640
1961-62	81958	180298	451708	59556	41372	5282	192442	42810	146086	1201512
1962-63	85068	195536	486520	63212	43074	5424	200314	44148	155714	1279010
1963-64	89538	212240	521984	64574	44736	5568	209144	46238	167126	1361148
1964-65	99614	221514	569004	67910	46752	5694	226650	48618	180786	1466544
1965-66	110532	236426	612492	70038	49392	5822	247218	50718	196906	1579544
1966-67	119892	263708	674770	73278	51684	5912	264526	53902	214386	1722056
1967-68	129084	277778	722744	76590	54648	6114	282520	56642	231620	1837740
1968-69	137796	292174	771316	80158	57374	6320	299122	59120	248540	1951922
1969-70	147426	307446	842966	84978	59912	6472	317132	61480	265120	2092934
1970-71	155544	322690	932096	88600	61776	6502	336026	64360	282142	2249740
1971-72	161448	336240	1032220	90862	62934	6448	354552	67578	297432	2409720
1972-73	170764	352160	1110968	91544	63458	6470	379278	72064	312880	2559592
1973-74	183892	364468	1174346	94682	64390	6728	406998	76270	327304	2699086
1974-75	194362	374780	1238966	94238	63712	6904	429432	79972	338666	2821040
1975-76	207448	386978	1292606	94018	62962	6896	453698	84136	345756	2934506
1976-77	216544	401974	1341934	94478	62850	6974	483556	88076	357930	3054322

INVESTMENT SERIES 1b  
ASSET LIFE 25 YEARS  
DEPRECIATION METHOD 2

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	17640	8838	64840	8316	11130	3912	66322	20290	25564	226942
1920-21	19542	9382	70430	8734	12424	4242	71704	22118	26756	245418
1921-22	21660	9692	74416	10464	13674	4336	73762	23258	28684	260028
1922-23	22964	9756	75512	12714	14220	4480	78680	23594	30612	272606
1923-24	25158	12460	79640	15018	14726	4792	79476	24714	32998	289056
1924-25	27884	12860	83774	16472	15016	4846	84480	25184	35440	306026
1925-26	28398	14244	87962	16984	15252	4852	92302	25608	37270	322934
1926-27	29260	14888	90830	18768	16520	4730	93592	24964	38768	332376
1927-28	28952	15540	89856	18614	16274	4466	92036	23872	40440	330104
1928-29	28880	16778	91164	18252	16712	4264	87320	23350	41980	328748
1929-30	28192	17696	91076	18732	17008	4644	86104	21912	43044	328450
1930-31	28572	17672	86288	18164	16412	3760	85864	18304	42300	317374
1931-32	25968	17862	82236	17320	15922	3374	81444	16636	40034	300830
1932-33	25556	17076	79978	17240	15222	3064	77840	15028	38036	289072
1933-34	25144	16664	76716	16808	14924	2908	74786	14176	37194	279342
1934-35	25040	17188	75252	16430	15006	2716	77358	13514	36218	278738
1935-36	25088	17202	74292	16596	15086	2578	77148	12978	36068	277048
1936-37	24580	17602	76624	16800	15576	2492	75522	12332	36278	277816
1937-38	28144	18196	79376	16504	15428	2402	75336	12004	37426	284820
1938-39	28694	18662	84738	16644	15324	2286	75364	11986	37030	290730
1939-40	27820	19356	85692	16494	15080	2204	74272	11518	38184	290620
1940-41	26866	21932	90746	17938	14710	2108	72256	11120	38228	295906
1941-42	25804	24988	96676	17672	14326	2058	69656	10808	37034	299018
1942-43	24364	27858	104208	17512	13750	1966	66308	10226	35520	301712
1943-44	23252	29948	109758	16996	13350	1874	64052	9856	34006	303092
1944-45	22392	31768	110574	16794	13166	1848	61630	9598	32518	300290
1945-46	21628	31972	112028	17114	13430	1908	60208	9732	31756	299774
1946-47	21470	31770	115534	17880	14100	2020	60224	10242	33112	306352
1947-48	21454	31908	119356	19428	15160	2116	60828	11154	34996	316400
1948-49	21866	32304	123774	21270	16170	2198	62024	12024	37926	329558
1949-50	22190	34312	127980	24462	17270	2416	65158	13468	42026	349280
1950-51	22958	36158	134132	26378	18648	2612	69368	15242	48992	374486
1951-52	24372	37426	141338	27272	19352	2748	73978	16772	53726	396984
1952-53	27006	41632	148470	27512	19406	2760	78396	17868	55740	418792
1953-54	27924	48614	154194	27836	20282	2790	83942	18668	57908	442156
1954-55	29080	73160	162548	28226	21154	2856	88798	20006	61720	487548
1955-56	30964	86326	172906	28796	21636	2922	94996	21162	65976	525684
1956-57	32066	89612	196128	29196	21808	2918	99036	22074	68818	561656
1957-58	33938	92036	213876	29940	22244	2864	102448	22798	72374	592516
1958-59	36408	100424	227808	32260	22642	2864	106034	23540	76352	628334
1959-60	43828	103564	245292	32978	23300	2844	110016	24644	84370	670836
1960-61	49730	107778	268538	34536	24140	2858	115068	26340	91968	720954
1961-62	54564	126354	295376	35752	24824	2912	120498	26834	96206	783320
1962-63	59936	136200	321120	37966	25890	3004	126712	27438	103890	842158
1963-64	63664	146824	348784	38180	26890	3050	133728	28982	111474	901576
1964-65	71398	149608	382324	40054	28036	3094	147810	30234	122388	974946
1965-66	79472	159580	414612	42204	29606	3114	163212	31148	134176	1057124
1966-67	85430	181924	465070	43764	30702	3130	173830	33084	145480	1162414
1967-68	90466	189946	500594	45404	32198	3216	183644	34148	155540	1235156
1968-69	94974	197110	533196	46848	33518	3298	192404	35040	164614	1301008
1969-70	100274	204436	582574	49722	34762	3376	201730	35816	172712	1385402
1970-71	103754	209622	647284	51706	35670	3408	212178	37376	181290	1482292
1971-72	105236	212144	721464	52664	36176	3394	222724	39460	189534	1582804
1972-73	109974	216874	770704	52730	36384	3438	239268	43042	197864	1670286
1973-74	118552	217676	802264	55526	36956	3698	258256	46126	205634	1744696
1974-75	123806	217570	832470	55976	36004	3984	272810	49078	210984	1802686
1975-76	131618	218896	851190	55486	35324	4060	289300	52682	214566	1853130
1976-77	135576	222034	864714	54746	34694	4162	310650	55676	220950	1903206

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES <sup>1b</sup>  
ASSET LIFE 25 YEARS  
DEPRECIATION METHOD 3

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	18570	9340	68284	8790	11934	4194	70536	21340	27774	240858
1920-21	20540	9918	74120	9234	13256	4536	76134	23256	29014	260100
1921-22	22738	10266	78386	10994	14542	4642	78442	24492	30994	275580
1922-23	24130	10368	79788	13280	15130	4800	83624	24934	32986	289122
1923-24	26424	13114	84240	15632	15682	5128	84716	26166	35444	306624
1924-25	29264	13568	88726	17144	16020	5198	90030	26756	37972	324754
1925-26	29904	15008	93298	17724	16310	5222	98194	27308	39900	342936
1926-27	30900	15718	96580	19580	17632	5118	99874	26796	41508	353770
1927-28	30736	16440	96050	19506	17450	4872	98726	25842	43302	352984
1928-29	30812	17754	97816	19228	17952	4690	94428	25456	44972	353164
1929-30	30226	18738	98094	19778	18292	5084	93342	24144	45948	353698
1930-31	30722	18784	93688	19256	17700	4202	93322	20642	45282	343646
1931-32	28252	19038	89904	18486	17230	3808	89160	19046	43024	327988
1932-33	27936	18304	87734	18498	16596	3502	85742	17454	41090	316892
1933-34	27588	17936	84560	18120	16324	3344	82778	16618	40366	307670
1934-35	27514	18482	83224	17772	16404	3140	85400	15902	39418	307286
1935-36	27552	18480	82330	17974	16456	2982	85146	15192	39290	305426
1936-37	27062	18906	84584	18212	16938	2872	83532	14374	39528	306026
1937-38	30602	19564	87184	17950	16790	2750	83234	13894	40676	312662
1938-39	31106	20064	92378	18154	16706	2612	82908	13760	40292	317980
1939-40	30276	20776	93388	18084	16494	2524	81636	13260	41504	317944
1940-41	29386	23404	98548	19612	16152	2426	79534	12738	41636	323434
1941-42	28420	26562	104528	19452	15832	2382	77060	12382	40616	327234
1942-43	27108	29544	112258	19400	15326	2298	73968	11832	39304	331036
1943-44	26024	31758	118192	18950	14978	2202	71900	11462	37974	333442
1944-45	25218	33680	119130	18716	14788	2166	69626	11154	36570	331048
1945-46	24356	33978	120414	19086	14964	2184	67796	11082	35792	329652
1946-47	24066	33894	123874	19772	15540	2278	67686	11438	37046	335594
1947-48	23978	34178	127926	21180	16570	2348	67858	12262	38818	345118
1948-49	24220	34458	132278	22866	17552	2386	68986	12962	41586	357294
1949-50	24300	36564	136404	25976	18646	2582	71618	14288	45510	375888
1950-51	25024	38420	142452	27906	20026	2760	75006	15942	52356	399892
1951-52	26354	39772	149676	28690	20628	2892	79384	17456	57018	421868
1952-53	29012	44062	157210	29006	20726	2912	83846	18582	58946	444300
1953-54	29936	51086	163140	29424	21576	2944	89758	19360	61036	468262
1954-55	31162	75728	171848	29830	22434	2956	94670	20766	64810	514204
1955-56	33014	89180	183062	30516	22992	3090	100850	22216	69222	554140
1956-57	34382	92790	207146	31068	23236	3110	105302	23254	72396	592686
1957-58	36320	95660	225708	31896	23770	3076	109088	24112	76290	625922
1958-59	38864	104486	240666	34338	24234	3082	113026	24926	80526	664148
1959-60	46342	108018	259102	35186	24922	3070	116836	26092	88836	708406
1960-61	52314	112704	283356	36828	25796	3092	121990	27848	96694	760622
1961-62	57304	131750	311010	38134	26478	3150	127692	28430	101194	825140
1962-63	62450	142134	337660	40492	27608	3246	134072	29110	109072	885842
1963-64	66250	153366	366104	40820	28674	3302	141270	30708	117038	947532
1964-65	74220	156798	400992	42838	29908	3354	155694	32072	128228	1024106
1965-66	82578	167264	434400	44988	31584	3384	171612	33106	140450	1109366
1966-67	88876	190102	486040	46714	32800	3408	182900	35166	152372	1218378
1967-68	94328	198730	522808	48522	34444	3506	193532	36398	163148	1295414
1968-69	99258	206618	557008	50180	35904	3600	203076	37448	173006	1366100
1969-70	104988	214736	608612	53248	37276	3686	213270	38382	181954	1456156
1970-71	108934	220928	675766	55394	38280	3718	224564	40074	191376	1559036
1971-72	110858	224554	752540	56482	38852	3700	235906	42272	200324	1665494
1972-73	116054	230404	804730	56612	39090	3742	253268	45944	209360	1759216
1973-74	125086	232356	839472	59442	39700	4000	273130	49140	217800	1840134
1974-75	130862	233290	873120	59802	38774	4276	288472	52166	223752	1904522
1975-76	139200	235704	895332	59340	38088	4344	305738	55828	227686	1961268
1976-77	143672	240028	912436	58718	37510	4444	327940	58916	234648	2018318

1919-20 TO 1976-77  
 CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1b  
 ASSET LIFE 25 YEARS  
 DEPRECIATION METHOD 4

END	NON-METAL MINE PRODS	CHEMICALS ETC.	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	13850	6888	51062	6732	8632	2986	51244	15634	19492	176588
1920-21	15572	7360	55978	7054	9884	3306	56238	17282	20732	193470
1921-22	17462	7590	59184	8688	11046	3380	57774	18204	22664	206048
1922-23	18486	7580	59486	10778	11468	3508	62212	18326	24526	216420
1923-24	20400	10230	62962	12844	11850	3802	62442	19276	26782	230638
1924-25	22806	10468	66432	13986	12020	3832	67010	19504	29022	243260
1925-26	22940	11704	69956	14170	12154	3820	74318	19884	30584	259570
1926-27	23482	12172	72172	15658	13338	3688	74902	19158	31788	266392
1927-28	22896	12658	70630	15174	12976	3428	72794	18076	33168	261834
1928-29	22642	13742	71646	14552	13346	3250	67812	17668	34404	259096
1929-30	21798	14472	71296	14830	13560	3666	66462	16400	34944	257456
1930-31	22124	14256	66422	14056	12850	2788	66300	13046	33796	245666
1931-32	19510	14292	62564	13094	12302	2442	62082	11802	31162	229276
1932-33	19234	13366	60612	12998	11630	2200	58910	10638	29002	218612
1933-34	18970	12880	57774	12550	11378	2116	56410	10280	28196	210576
1934-35	19012	13350	56940	12176	11498	1988	59638	10050	27248	211918
1935-36	19168	13258	56616	12380	11582	1904	59816	9802	27178	211724
1936-37	18782	13598	59456	12624	12080	1866	58596	9384	27482	213884
1937-38	22450	14162	62450	12364	11922	1806	58744	9260	28688	221856
1938-39	22876	14564	67816	12594	11834	1720	58804	9422	28298	227932
1939-40	21936	15170	68662	12560	11630	1682	57786	9164	29528	228116
1940-41	21000	17670	73634	14150	11316	1630	55924	8878	29632	233832
1941-42	20062	20594	79210	13992	11048	1632	53752	8722	28610	237622
1942-43	18854	23230	86280	13988	10628	1594	51102	8360	27402	241438
1943-44	17978	25010	91272	13616	10408	1550	49684	8200	26300	244018
1944-45	17424	26462	91166	13500	10368	1562	48168	8106	25236	241990
1945-46	16852	26264	91488	13978	10690	1624	47198	8226	24866	241186
1946-47	16840	25742	93950	14760	11360	1744	47834	8694	26528	247454
1947-48	16978	25670	96898	16194	12418	1826	48652	9554	28574	256760
1948-49	17406	25656	100106	17784	13360	1864	50218	10212	31464	268072
1949-50	17590	27444	102942	20670	14358	2042	53172	11410	35302	284930
1950-51	18324	28930	107572	22208	15592	2188	56552	12840	41810	306014
1951-52	19612	29852	113156	22538	15990	2274	60482	14024	45766	323692
1952-53	22134	33708	118822	22362	15836	2246	64230	14766	46788	340894
1953-54	22808	40140	122790	22340	16468	2234	69274	15146	47920	359118
1954-55	23756	63890	129464	22354	17072	2206	73206	16138	50690	398778
1955-56	25314	75278	138486	22668	17350	2284	78256	17162	53976	430774
1956-57	26306	76400	160264	22882	17336	2268	81350	17832	55944	460584
1957-58	27918	76918	175754	23420	17644	2208	83798	18342	58682	484684
1958-59	30086	83594	187204	25584	17906	2200	86442	18836	61768	513620
1959-60	37110	84850	201998	26090	18406	2176	88980	19690	68896	548198
1960-61	42300	87402	222282	27418	19082	2192	92722	21122	75336	589854
1961-62	46288	104408	245378	28380	19552	2242	96898	21338	78218	642706
1962-63	50312	112098	266700	30384	20452	2332	101680	21680	84474	690112
1963-64	52750	120504	289192	30316	21268	2378	107144	22960	90614	737124
1964-65	59300	120976	317426	31992	22240	2420	119668	23968	99846	797840
1965-66	66026	128770	343388	33772	23644	2444	133216	24642	109792	865694
1966-67	70494	148790	386864	35048	24558	2462	141684	26360	119140	955398
1967-68	74060	153818	413884	36410	25900	2556	149370	27214	127152	1010364
1968-69	77120	158172	437684	37620	27050	2646	155944	27908	134162	1058306
1969-70	81026	162892	478544	40264	28108	2726	163184	28516	140250	1125512
1970-71	83148	165820	533938	41928	28794	2750	171536	29912	146876	1204706
1971-72	83356	166472	597288	42516	29056	2724	179882	31794	153058	1286152
1972-73	87030	169778	634082	42176	29004	2758	194180	35102	159342	1353458
1973-74	94552	169470	653026	44590	29346	3008	210612	37804	165020	1407432
1974-75	98628	168614	671490	44434	28156	3262	222074	40250	168234	1445148
1975-76	105286	169684	679222	43454	27286	3290	235260	43248	169556	1476294
1976-77	107962	173008	683096	42396	26574	3348	253094	45560	174048	1509088



CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS(THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1b  
 ASSET LIFE 25 YEARS  
 DEPRECIATION METHOD 5

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	14602	7256	53774	7002	9032	3138	54018	16582	20350	185830
1920-21	16322	7722	58696	7340	10274	3452	58930	18202	21536	202540
1921-22	18230	7950	61950	8990	11446	3522	60448	19114	23438	215150
1922-23	19290	7936	62308	11120	11892	3648	64866	19226	25308	225650
1923-24	21242	10578	65790	13254	12300	3942	65122	20156	27604	240038
1924-25	23700	10854	69286	14488	12492	3974	69682	20448	29916	254888
1925-26	23910	12120	72856	14760	12646	3962	77036	20728	31578	269642
1926-27	24506	12632	75136	16320	13842	3832	77770	19978	32894	276946
1927-28	23960	13160	73658	15914	13510	3568	75772	18854	34386	272816
1928-29	23716	14282	74668	15340	13896	3384	70824	18384	35742	270264
1929-30	22866	15058	74310	15634	14126	3790	69396	17054	36400	268662
1930-31	23158	14890	69406	14866	13432	2912	69122	13628	35348	256786
1931-32	20512	14956	65418	13886	12880	2552	64792	12264	32760	240040
1932-33	20154	14052	63276	13742	12186	2290	61446	10986	30570	228722
1933-34	19814	13560	60236	13244	11906	2188	58738	10524	29684	219910
1934-35	19784	14010	59174	12812	11992	2046	61752	10216	28640	220442
1935-36	19880	13902	58650	12950	12050	1950	61822	9916	28462	219596
1936-37	19444	14218	61328	13132	12522	1898	60524	9464	28660	221206
1937-38	23062	14760	64248	12822	12348	1830	60600	9310	29772	228764
1938-39	23516	15148	69614	12998	12242	1738	60614	9458	29316	234642
1939-40	22600	15744	70560	12918	12018	1692	59552	9198	30472	234754
1940-41	21668	18240	75642	14470	11684	1634	57632	8920	30530	240422
1941-42	20718	21198	81416	14318	11394	1634	55378	8776	29468	244300
1942-43	19490	23916	88760	14320	10954	1598	52636	8434	28214	248324
1943-44	18586	25812	94130	13968	10716	1558	51124	8302	27066	251260
1944-45	18004	27392	94458	13872	10668	1576	49544	8246	25960	249720
1945-46	17416	27322	95146	14376	10990	1648	48546	8416	25560	249420
1946-47	17388	26898	97902	15204	11672	1778	49168	8934	27212	256156
1947-48	17522	26890	101118	16698	12752	1874	50024	9848	29298	266026
1948-49	17958	26928	104590	18368	13738	1926	51662	10576	32280	278026
1949-50	18162	28736	107664	21346	14792	2116	54740	11840	36260	295654
1950-51	18906	30262	112492	23008	16094	2274	58286	13342	42964	317630
1951-52	20218	31226	118254	23466	16572	2372	62390	14600	47210	336308
1952-53	22778	35118	124092	23386	16486	2354	66338	15414	48538	354506
1953-54	23528	41634	128236	23428	17166	2348	71606	15856	49928	373732
1954-55	24552	65550	135040	23480	17816	2324	75824	16890	52906	414380
1955-56	26186	77496	144200	23806	18132	2398	81166	17948	56378	447710
1956-57	27262	79264	166194	24020	18146	2382	84570	18664	58530	479030
1957-58	28968	80300	182206	24552	18470	2320	87320	19214	61424	504774
1958-59	31242	87372	194314	26702	18744	2308	90244	19742	64664	535336
1959-60	38394	89030	209810	27228	19254	2278	93048	20626	71940	571606
1960-61	43816	91878	230884	28568	19936	2288	97002	22082	78602	615056
1961-62	48084	109116	254948	29552	20412	2334	101370	22334	81746	669896
1962-63	52402	117244	277412	31578	21314	2418	106336	22696	88224	719624
1963-64	55116	126084	301138	31554	22138	2462	111974	23984	94604	769054
1964-65	61900	126994	330672	33254	23120	2504	124668	25006	104092	832212
1965-66	68902	135076	358094	35076	24540	2526	138514	25696	114350	902772
1966-67	73678	155378	403080	36402	25484	2544	147402	27426	124070	995462
1967-68	77532	160904	431944	37818	26862	2636	155522	28308	132492	1054018
1968-69	80844	165642	457506	39088	28062	2728	162524	29034	139922	1105350
1969-70	84962	170634	499964	41800	29178	2814	170166	29670	146420	1175608
1970-71	87272	173740	557132	43562	29932	2844	178910	31096	153428	1257920
1971-72	87612	174470	622650	44262	30258	2824	187660	33022	159984	1342748
1972-73	91334	177736	662052	44016	30258	2864	202368	36396	166612	1413642
1973-74	98902	177352	683432	46490	30634	3118	219318	39206	172612	1471070
1974-75	103090	176338	703814	46414	29466	3380	231434	41786	176110	1511838
1975-76	109854	177182	712998	45470	28582	3420	245272	44928	177630	1545340
1976-77	112682	180282	717708	44392	27824	3486	263778	47398	182184	1579740

1919-20 TO 1976-77 CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES <sup>1b</sup>  
ASSET LIFE 25 YEARS  
DEPRECIATION METHOD 6

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	22536	11426	82796	10578	14838	5248	87056	26098	35198	295888
1920-21	24758	12116	89546	11128	16240	5618	93340	28310	36492	317660
1921-22	27246	12582	94824	12998	17638	5760	96434	29872	38548	336010
1922-23	28970	12800	97268	15442	18368	5952	102384	30642	40662	352594
1923-24	31608	15650	102690	18012	19066	6314	104308	32174	43284	373204
1924-25	34826	16282	108168	19802	19548	6424	110380	33064	46028	394620
1925-26	35896	17896	113740	20686	19976	6482	119352	33886	48222	416230
1926-27	37294	18802	118024	22840	21424	6406	121978	33614	50122	430596
1927-28	37512	19722	118442	23098	21390	6178	121678	32830	52218	433152
1928-29	37908	21228	120964	23118	22010	5996	118030	32528	54202	436066
1929-30	37586	22416	121876	23922	22458	6380	117288	31232	55496	438732
1930-31	38288	22676	117972	23648	21968	5494	117524	27656	55214	430506
1931-32	35992	23118	114390	23086	21580	5064	113530	25826	53290	415938
1932-33	35716	22554	112194	23254	21004	4714	110040	23920	51608	405060
1933-34	35364	22314	108884	22996	20744	4500	106818	22710	51050	395430
1934-35	35242	22954	107274	22734	20814	4236	109048	21588	50196	394130
1935-36	35222	23056	106012	22998	20862	4014	108470	20468	50118	391256
1936-37	34680	23594	107840	23292	21352	3844	106538	19282	50396	390848
1937-38	38144	24368	110120	23080	21232	3668	105866	18480	51578	396558
1938-39	38698	24982	115140	23310	21170	3486	105202	18062	51270	401320
1939-40	37952	25808	116218	23252	20970	3358	103718	17322	52538	401134
1940-41	37102	28568	121452	24754	20620	3218	101434	16556	52742	406444
1941-42	36122	31926	127640	24588	20270	3128	98742	15986	51766	410168
1942-43	34724	35170	135756	24482	19698	2996	95298	15230	50394	413748
1943-44	33464	37704	142254	23934	19240	2848	92678	14622	48880	415624
1944-45	32430	39970	143804	23562	18906	2754	89706	14064	47180	412376
1945-46	31298	40634	145682	23796	18938	2720	87046	13750	46022	409886
1946-47	30742	40890	149846	23430	19408	2778	86206	13942	46880	415034
1947-48	30434	41464	154734	25662	20388	2822	85692	14678	48336	424210
1948-49	30480	41988	159968	27362	21368	2846	86310	15348	50892	436562
1949-50	30440	44392	165146	30606	22500	3048	88498	16736	54758	456122
1950-51	31140	46578	172414	32804	23958	3246	91724	18542	61748	482154
1951-52	32490	48316	181100	33914	24684	3410	96380	20310	66826	507430
1952-53	35244	53006	190328	34624	24966	3472	101352	21748	69354	534096
1953-54	36346	60538	198046	35420	25986	3540	107908	22864	72142	562790
1954-55	37774	85906	208656	36180	27052	3590	113516	24640	76716	614028
1955-56	39842	100864	221924	37226	27852	3782	120532	26482	82066	660570
1956-57	41502	106316	248096	38116	28326	3838	126036	27846	86264	706340
1957-58	43672	111020	269212	39240	29072	3832	130856	29012	91158	747070
1958-59	46486	121600	287016	41972	29724	3858	135810	30110	96386	792962
1959-60	54288	127008	308394	43144	30590	3862	140626	31560	105734	845204
1960-61	60814	133530	335828	45088	31654	3898	146980	33614	114786	906188
1961-62	66524	154384	367072	46714	32544	3964	154012	34528	120640	980382
1962-63	72496	167026	397910	49404	33902	4072	161806	35524	129920	1052062
1963-64	77386	180646	431070	50086	35210	4142	170566	37432	139474	1126010
1964-65	86538	186604	471314	52424	36694	4204	186718	39138	152364	1215998
1965-66	96252	199452	510706	54900	38630	4244	204710	40514	166550	1315960
1966-67	104074	224826	569000	57028	40116	4274	218398	42906	180672	1441294
1967-68	111124	236554	613674	59228	42026	4376	231540	44486	193802	1536810
1968-69	117670	247592	656510	61270	43748	4472	243628	45862	206092	1626848
1969-70	125016	258840	717262	64696	45376	4558	256374	47094	217486	1736704
1970-71	130594	268118	794400	67226	46628	4590	270216	49052	229322	1860152
1971-72	134102	274638	882432	68704	47446	4574	284152	51520	240664	1988240
1972-73	140772	283070	947408	69208	47922	4620	304170	55492	252120	2104790
1973-74	151270	287358	995512	72394	48766	4884	326942	59074	262990	2209198
1974-75	158634	290242	1042424	73188	48082	5172	345512	62548	271394	2297204
1975-76	168546	294228	1077666	73208	47594	5268	366206	66728	277742	2377196
1976-77	174662	299774	1107166	73044	47194	5400	392102	70436	287112	2456896

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1b  
 ASSET LIFE 20 YEARS  
 DEPRECIATION METHOD 1

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	24974	12754	91780	11760	16786	5946	97620	28966	40454	331160
1920-21	27560	13630	99840	12440	18370	6390	105170	31660	42110	357290
1921-22	30466	14306	106620	14460	19974	6614	109700	33774	44566	380600
1922-23	32674	14764	110780	17080	20936	6896	117270	35166	47124	402810
1923-24	35860	17880	118140	19860	21900	7360	121020	37400	50240	429780
1924-25	39180	18620	124640	21740	22440	7560	126280	38900	51240	450720
1925-26	40600	20380	131560	22480	22500	7540	135560	40260	53380	474380
1926-27	42520	21400	136340	24800	23840	7360	139040	40360	54620	490400
1927-28	43040	22300	135820	25480	24200	7160	139260	39540	56760	493680
1928-29	43540	23820	137760	25580	24880	7000	135520	39340	59520	497080
1929-30	43080	24840	139080	26280	25140	7300	134960	37620	60980	499400
1930-31	43300	24560	135200	26040	24300	6300	134320	32540	60600	487280
1931-32	40900	24960	130580	25480	23760	5720	130140	29400	58780	469840
1932-33	40240	24760	126920	25680	23060	5160	125520	26620	56820	454900
1933-34	39220	24600	121980	25820	22940	4840	119040	24920	56060	439420
1934-35	39420	25180	120840	26180	23340	4660	119960	24300	55640	439520
1935-36	40000	25560	120620	27080	23680	4560	119280	22860	56240	439880
1936-37	40380	26740	122900	28180	24800	4600	119420	22080	58020	447120
1937-38	45100	28040	126880	28780	25340	4620	122260	22320	61020	464360
1938-39	45980	29220	134980	29360	25740	4500	124640	22500	62320	479240
1939-40	45700	30340	135840	28700	25420	4320	125340	21680	64160	481500
1940-41	43860	33160	137840	30500	24160	3840	119520	19380	63960	476220
1941-42	41580	36780	142240	29340	22860	3620	116020	17680	61760	471880
1942-43	39620	40600	151120	27720	22020	3300	108680	16400	59160	468620
1943-44	37000	41140	155200	25620	21360	2800	106220	14480	56020	459840
1944-45	33940	43720	154620	24580	21100	2600	99220	13220	52740	445740
1945-46	33020	43780	154400	24900	21300	2520	90040	12300	50640	432900
1946-47	32220	44140	157220	24380	20820	2600	88160	12680	50840	433060
1947-48	32580	44820	164040	26480	22160	2800	89460	13840	51300	447480
1948-49	33060	45180	169280	29060	22780	2920	94260	14380	52860	463780
1949-50	33960	47360	175620	32140	23620	2580	97540	16340	56000	485160
1950-51	34140	50380	188600	35040	25640	3460	100840	20820	63900	522820
1951-52	37900	52660	202140	37280	26960	3820	108480	23240	71320	563800
1952-53	40760	58900	214160	38100	27840	4000	115280	25260	76000	600300
1953-54	42000	67760	226280	39360	29160	4060	122920	26340	79780	637660
1954-55	43200	93540	239640	40680	30120	4200	124700	27820	85380	689280
1955-56	45040	109440	254980	41660	30720	4280	130700	29120	90760	736700
1956-57	46720	115720	280660	42480	30660	4280	136220	30540	94600	781880
1957-58	45260	121180	301660	44200	31520	4260	140060	31640	98440	818220
1958-59	47380	132960	317220	47120	32360	4340	144200	32600	104480	862660
1959-60	56000	139740	341560	48840	33640	4380	150280	34480	113280	922200
1960-61	63520	145960	368580	49860	35260	4480	158560	36980	123140	986340
1961-62	70358	166298	399408	52256	36792	4582	168162	38350	131246	1067452
1962-63	78368	178856	428680	55592	38914	4764	179674	40188	143374	1148410
1963-64	84538	193420	462864	57394	40856	4908	191244	42818	155766	1233808
1964-65	94674	200954	508704	60590	42792	4994	210410	45138	171906	1340164
1965-66	105472	217546	554452	63698	44792	4982	230638	46858	188766	1457204
1966-67	114052	247468	618070	65818	46044	4932	245686	49382	203706	1595156
1967-68	122004	263778	668804	67370	47408	4974	260080	50802	217560	1702780
1968-69	129396	279474	717696	68558	48734	5040	273702	52200	230040	1804842
1969-70	138066	294326	785366	69958	49972	4992	286592	53040	241000	1923314
1970-71	144944	307690	869156	71840	50656	4922	300326	54420	250142	2054100
1971-72	149488	319500	964720	73782	51634	4868	314672	56658	261632	2196960
1972-73	156284	331040	1039128	75584	53018	4990	335858	60904	276380	2333192
1973-74	168892	336308	1099966	80022	53950	5308	359158	65070	290984	2459666
1974-75	178422	323300	1159046	82118	53372	5624	379452	68712	302046	2552100
1975-76	190128	322498	1206746	83058	53402	5756	401018	73256	311216	2647086
1976-77	199224	333234	1237774	83838	53710	5954	430336	77436	324650	2746162

INVESTMENT SERIES 1b  
 ASSET LIFE 20 YEARS  
 DEPRECIATION METHOD 2

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	15510	7690	56982	7260	9360	3286	56870	17846	20758	195646
1920-21	17242	8154	61952	7612	10580	3588	61710	19458	21836	212208
1921-22	19164	8372	65240	9270	11742	3648	63150	20354	23630	224642
1922-23	20240	8336	65570	11428	12182	3758	67406	20426	25402	234812
1923-24	22188	10938	68890	13614	12576	4034	67462	21268	27606	248632
1924-25	24634	11204	72144	14920	12742	4046	71692	21438	29834	262704
1925-26	24856	12454	75432	15274	12860	4008	78798	21552	31532	276808
1926-27	25426	12954	77374	16910	14034	3850	79360	20600	32904	283448
1927-28	24820	13464	75516	16590	13702	3562	77108	19222	34492	278508
1928-29	24468	14570	76106	16056	14052	3344	71784	18464	35954	274824
1929-30	23530	15358	75438	16376	14268	3714	70128	16838	36918	272590
1930-31	23696	15216	70144	15662	13612	2830	69480	13116	36010	259780
1931-32	20932	15328	65744	14680	13076	2454	64764	11490	33600	242076
1932-33	20426	14480	63314	14486	12348	2168	60998	10040	31460	229724
1933-34	19974	14002	60008	13962	12056	2050	57942	9428	30520	219940
1934-35	19894	14472	58650	13492	12148	1908	60750	9062	29496	219868
1935-36	19962	14434	57848	13542	12222	1816	60852	8808	29294	218772
1936-37	19442	14756	60336	13608	12678	1768	59548	8424	29422	219978
1937-38	22964	15238	63192	13140	12458	1698	59616	8300	30422	227022
1938-39	23368	15576	68508	13080	12250	1586	59704	8404	29770	232244
1939-40	22310	16116	69158	12732	11884	1502	58412	8000	30594	230702
1940-41	21164	18518	73926	14038	11412	1406	56044	7676	30286	234468
1941-42	19992	21380	79714	13632	10984	1374	53268	7486	28788	236616
1942-43	18552	24042	87142	13426	10442	1312	49868	7082	27100	238962
1943-44	17532	25892	92526	12980	10120	1268	47894	6942	25562	240712
1944-45	16862	27574	93346	12958	10052	1308	45862	6998	24222	239180
1945-46	16424	27628	94916	13490	10438	1438	45142	7478	23744	240692
1946-47	16574	27320	98536	14484	11192	1612	46100	8302	25452	249568
1947-48	16842	27372	102454	16286	12352	1762	47692	9468	27690	261914
1948-49	17494	27712	106872	18282	13424	1882	49658	10536	30986	276840
1949-50	17980	29612	110968	21508	14584	2116	53346	12118	35422	297652
1950-51	18782	31364	116828	23402	16024	2346	57868	13940	42662	323214
1951-52	20236	32466	123298	24210	16742	2474	62466	15320	47508	344712
1952-53	22740	36472	129310	24246	16734	2462	66582	16198	49422	364162
1953-54	23502	43148	133762	24360	17522	2462	71678	16734	51302	384468
1954-55	24482	67240	140548	24532	18264	2500	76072	17778	54692	426104
1955-56	26202	79682	149146	24838	18598	2510	81938	18646	58384	459940
1956-57	27110	82090	170598	24996	18642	2476	85582	19370	60626	491486
1957-58	28854	83584	186564	25532	18988	2402	88652	19924	63636	518132
1958-59	31372	91046	198702	27622	19312	2388	91988	20522	67154	550100
1959-60	38862	93178	214580	28106	19894	2352	95798	21492	74670	588928
1960-61	44722	96330	236082	29424	20632	2352	100464	23028	81766	634798
1961-62	49404	113890	261162	30446	21182	2390	105338	23328	85414	692552
1962-63	54536	122634	285002	32430	22064	2462	110842	23728	92380	746078
1963-64	57748	132134	310692	32392	22840	2488	116888	25030	99024	799234
1964-65	64836	133738	341970	33978	23732	2510	129772	25988	108834	865360
1965-66	72162	142522	371582	35816	25034	2508	143720	26592	119260	939192
1966-67	77268	163446	418818	36992	25866	2508	152696	28212	129002	1034804
1967-68	81396	169642	450428	38272	27128	2584	160806	28964	137450	1096670
1968-69	84968	174730	478500	39412	28264	2662	167864	29582	144912	1150894
1969-70	89308	179768	522846	42064	29364	2742	175468	30112	151450	1223124
1970-71	91784	182536	582006	43948	30170	2782	184272	31480	158582	1307564
1971-72	92240	182582	650014	44858	30616	2782	193242	33416	165604	1395358
1972-73	95962	184786	692306	44872	30758	2840	208234	36870	172752	1469382
1973-74	103556	183122	716346	47550	31218	3108	225602	39790	179216	1529516
1974-75	107722	180780	738528	47784	30142	3400	238478	42538	183108	1572488
1975-76	114386	180932	748856	46960	29344	3470	253172	45908	185136	1608168
1976-77	117136	183424	753746	45826	28562	3560	272618	48604	189790	1643270

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1b  
 ASSET LIFE 20 YEARS  
 DEPRECIATION METHOD 3

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	16456	8196	60460	7710	10102	3552	60946	18958	22728	209196
1920-21	18274	8700	65740	8094	11360	3868	66056	20678	23864	226716
1921-22	20294	8966	69378	9790	12564	3944	67806	21696	25724	240238
1922-23	21484	8978	70090	11992	13058	4072	72392	21900	27574	251612
1923-24	23554	11632	73816	14238	13508	4366	72818	22880	29870	266746
1924-25	26088	11946	77392	15602	13710	4396	77150	23184	31974	281504
1925-26	26430	13246	81044	15994	13824	4360	84474	23422	33716	296564
1926-27	27134	13798	83270	17698	15014	4202	85328	22576	35074	304144
1927-28	26642	14348	81546	17478	14752	3922	83322	21252	36718	300026
1928-29	26374	15494	82270	17008	15134	3710	78158	20552	38310	297050
1929-30	25486	16306	81802	17366	15356	4072	76612	18916	39324	295272
1930-31	25656	16150	76648	16700	14680	3176	75964	15058	38468	282530
1931-32	22928	16292	72226	15760	14144	2780	71302	13280	36118	264852
1932-33	22408	15508	69674	15606	13420	2468	67450	11698	33996	252242
1933-34	21898	15062	66206	15148	13144	2330	64050	10978	33074	241888
1934-35	21846	15542	64868	14760	13268	2184	66670	10586	32110	241834
1935-36	21966	15546	64124	14896	13366	2090	66694	10212	31988	240882
1936-37	21536	15954	66592	15066	13890	2050	65534	9790	32282	242692
1937-38	25176	16518	69560	14704	13746	1990	65880	9702	33480	250756
1938-39	25630	16940	75154	14708	13600	1878	66196	9814	33026	256944
1939-40	24648	17538	75826	14328	13236	1782	65104	9368	33950	255782
1940-41	23434	19982	80318	15684	12686	1648	62392	8846	33654	258642
1941-42	22150	22920	85966	15202	12172	1598	59544	8506	32086	260142
1942-43	20658	25696	93540	14854	11598	1510	55748	8014	30306	261928
1943-44	19478	27416	98794	14244	11244	1420	53726	7696	28608	262624
1944-45	18568	29188	99474	14120	11156	1436	51198	7620	27072	259836
1945-46	18084	29244	100864	14630	11524	1546	49630	7960	26434	259912
1946-47	18138	29002	104404	15474	12154	1710	50306	8740	27990	267916
1947-48	18416	29116	108612	17304	13332	1864	51868	9906	30052	280470
1948-49	19050	29458	113112	19358	14358	1984	54118	10920	33172	295534
1949-50	19578	31386	117434	22572	15488	2162	57764	12540	37480	316402
1950-51	20318	33266	124004	24564	16984	2458	62166	14628	44786	343174
1951-52	22002	34484	131182	25516	17762	2608	67068	16112	49888	366620
1952-53	24542	38714	137796	25630	17844	2616	71452	17104	52078	387776
1953-54	25352	45608	143014	25860	18684	2622	76802	17694	54148	409786
1954-55	26354	69870	150458	26146	19448	2670	80934	18782	57760	452422
1955-56	28086	82658	159730	26520	19810	2686	86814	19694	61620	487616
1956-57	29072	85454	181604	26744	19842	2656	90646	20488	64022	520524
1957-58	30494	87344	198074	27398	20242	2586	93792	21094	67116	548140
1958-59	32972	95236	210552	29570	20616	2584	97210	21728	70886	581356
1959-60	40576	97834	227278	30178	21268	2554	101246	22790	78530	622254
1960-61	46602	101294	249332	31466	22094	2564	106274	24422	85902	669952
1961-62	51500	119130	274986	32628	22742	2610	111620	24830	89998	730042
1962-63	56920	128256	299370	34746	23748	2694	117726	25374	97480	786310
1963-64	60426	138262	325910	34892	24642	2730	124324	26808	104698	842692
1964-65	67820	140458	358642	36640	25638	2758	137836	27904	115142	912840
1965-66	75492	150024	389870	38604	27010	2756	152412	28618	126210	990994
1966-67	80946	171848	438742	39874	27884	2750	161994	30330	136472	1090840
1967-68	85458	179056	472266	41182	29156	2822	170732	31148	145460	1157282
1968-69	89412	185204	502420	42326	30310	2900	178448	31844	153424	1216288
1969-70	94184	191224	549098	44854	31426	2966	186580	32404	160404	1293142
1970-71	97100	195052	610722	46738	32218	2996	195878	33774	167738	1382218
1971-72	97966	196274	681484	47750	32716	2990	205386	35740	175208	1475518
1972-73	101994	199412	726988	47942	32984	3056	220998	39272	183114	1555764
1973-74	110090	198442	754708	50798	33492	3328	238958	42318	190392	1622532
1974-75	114792	195032	780580	51218	32466	3622	252576	45156	195002	1670448
1975-76	121960	195088	794646	50568	31750	3698	267956	48642	197744	1712060
1976-77	125344	198404	802150	49628	31076	3800	288390	51488	203276	1753560

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1b  
 ASSET LIFE 20 YEARS  
 DEPRECIATION METHOD 4

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	11974	5904	44174	5868	7212	2476	43262	13432	15792	150156
1920-21	13612	6340	48780	6144	8440	2792	48060	14994	17030	166248
1921-22	15392	6528	51606	7730	9554	2852	49316	15808	18934	177770
1922-23	16280	6476	51504	9744	9908	2966	53476	15812	20730	186938
1923-24	18050	9090	54612	11698	10222	3248	53364	16656	22892	199870
1924-25	20234	9218	57568	12684	10298	3256	57338	16830	24768	212232
1925-26	20138	10354	60568	12674	10300	3206	64110	16990	26122	224494
1926-27	20480	10698	62126	14012	11384	3038	64092	16106	27042	229006
1927-28	19674	11046	59782	13384	10956	2760	61374	14848	28202	222052
1928-29	19204	11996	60118	12604	11238	2570	55802	14312	29282	217144
1929-30	18186	12576	59310	12744	11356	2968	54284	12890	29790	214120
1930-31	18318	12170	53966	11874	10576	2078	53808	9324	28438	200566
1931-32	15546	12092	49758	10814	9984	1740	49338	7996	25722	183006
1932-33	15176	11118	47672	10630	9242	1494	45976	6866	23448	171636
1933-34	14826	10576	44730	10172	9000	1426	43226	6598	22532	163086
1934-35	14926	11014	44018	9840	9176	1342	46502	6610	21642	165070
1935-36	15198	10952	43924	10084	9328	1312	46866	6612	21670	165948
1936-37	14914	11320	47044	10376	9902	1336	45978	6498	22138	169504
1937-38	18750	11856	50426	10154	9798	1336	46698	6698	23540	179256
1938-39	19194	12250	56246	10350	9726	1288	47438	7086	23270	186846
1939-40	18194	12830	56876	10166	9464	1256	46794	6880	24470	186930
1940-41	17058	15246	61294	11706	9028	1178	44634	6586	24398	191130
1941-42	15892	18018	66480	11326	8620	1172	42310	6402	23056	193274
1942-43	14544	20490	73224	11066	8138	1122	39134	6010	21548	195276
1943-44	13564	21808	77316	10498	7888	1058	37746	5776	20168	195824
1944-45	12846	23060	76572	10386	7904	1084	35894	5724	18962	192432
1945-46	12490	22574	76592	10872	8362	1192	34888	6036	18634	191642
1946-47	12672	21848	78752	11654	9042	1340	35820	6714	20442	198284
1947-48	13022	21574	81472	13316	10172	1466	37456	7720	22568	208764
1948-49	13706	21586	84494	15114	11090	1554	39658	8518	25544	221260
1949-50	14232	23200	87242	17990	12038	1692	43234	9858	29452	238936
1950-51	14952	24688	92230	19474	13290	1920	47322	11610	36074	261556
1951-52	16546	25488	97864	19884	13776	2018	51616	12766	40130	280086
1952-53	18992	29316	102930	19514	13572	1978	55268	13416	41166	296154
1953-54	19572	35672	106594	19336	14190	1948	59796	13686	42178	312970
1954-55	20334	59104	112628	19290	14722	1968	62958	14470	44794	350266
1955-56	21800	69674	120436	19396	14838	1960	67600	15060	47624	378386
1956-57	22440	69816	140686	19386	14640	1908	69964	15526	48932	403298
1957-58	23526	69322	154486	19844	14826	1824	71630	15820	50960	422240
1958-59	25482	75130	163740	21848	15008	1814	73560	16158	53618	446358
1959-60	32446	75540	176934	22200	15484	1782	76088	16928	60134	477534
1960-61	37464	77072	195116	23272	16140	1796	79602	18272	66064	514798
1961-62	41146	93096	216138	24144	16618	1848	83428	18356	68516	563290
1962-63	45258	99580	234990	25988	17474	1936	88028	18630	74452	606338
1963-64	47370	106808	255266	25810	18218	1978	93138	19846	80026	648458
1964-65	53416	106092	281068	27334	19072	2010	105128	20710	88778	703610
1965-66	59540	113162	304620	29054	20294	2014	117740	21204	97926	765552
1966-67	63264	132470	345316	30030	20978	2016	124898	22718	106034	847720
1967-68	66028	136408	369100	31034	22040	2090	131108	23288	112658	893754
1968-69	68292	139592	389210	31836	22930	2162	136268	23736	118160	932192
1969-70	71462	143008	425858	33986	23746	2222	141900	24066	122642	988888
1970-71	72818	144528	476512	35322	24204	2234	148662	25204	127484	1056972
1971-72	72288	143878	534566	35726	24350	2208	155518	26880	132346	1127764
1972-73	75182	145748	565348	35352	24292	2252	168376	30038	137634	1184228
1973-74	82134	143824	578350	37764	24544	2504	183140	32558	142382	1227206
1974-75	85504	139908	590824	37680	23278	2764	193004	34784	144602	1252350
1975-76	91404	139298	592796	36628	22432	2794	204470	37578	145210	1272614
1976-77	93404	141978	590138	35440	21722	2850	220714	39634	148956	1294838

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1b  
ASSET LIFE 20 YEARS  
DEPRECIATION METHOD 5

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	12616	6208	46490	6084	7528	2596	45602	14228	16448	157866
1920-21	14226	6626	51016	6376	8738	2900	50230	17624	173516	
1921-22	16010	6806	53836	7978	9864	2956	51424	16498	19508	184928
1922-23	16928	6746	53754	10038	10250	3068	55534	16476	21338	194174
1923-24	18734	9348	56844	12072	10598	3350	55458	17288	23576	207308
1924-25	20980	9530	59832	13164	10708	3366	59454	17452	25576	220096
1925-26	20972	10706	62908	13254	10738	3324	66316	17604	27066	232920
1926-27	21374	11110	64590	14662	11840	3160	66516	16722	28124	238120
1927-28	20614	11512	62370	14108	11446	2882	63966	15450	29406	231774
1928-29	20156	12508	62732	13362	11744	2688	58458	14880	30596	227142
1929-30	19130	13142	61940	13496	11880	3078	56858	13432	31206	224176
1930-31	19222	12788	56580	12608	11112	2192	56272	9824	29930	210544
1931-32	16412	12730	52228	11498	10504	1838	51698	8386	27218	192526
1932-33	15938	11756	49918	11232	9728	1572	48152	7142	24862	180308
1933-34	15488	11182	46732	10688	9430	1480	45174	6758	23800	170734
1934-35	15488	11570	45742	10266	9554	1376	48182	6680	22744	171602
1935-36	15678	11466	45408	10422	9662	1328	48398	6624	22598	171584
1936-37	15336	11786	48346	10650	10202	1338	47390	6474	22912	174436
1937-38	19128	12290	51672	10390	10088	1334	48006	6658	24200	183766
1938-39	19642	12668	57560	10564	10014	1284	48714	7064	23882	191390
1939-40	18726	13244	58434	10384	9760	1256	48112	6910	25060	191888
1940-41	17656	15674	63110	11938	9336	1188	46034	6678	25028	196642
1941-42	16532	18516	68626	11628	8930	1188	43760	6552	23742	199474
1942-43	15200	21116	75766	11432	8444	1146	40620	6214	22274	202212
1943-44	14210	22602	80352	10916	8186	1092	39214	6026	20916	203514
1944-45	13464	24006	80084	10834	8192	1126	37360	6008	19710	200786
1945-46	13062	23664	80432	11340	8646	1240	36328	6342	19368	200420
1946-47	13194	23024	82784	12148	9342	1394	37184	7036	21170	207274
1947-48	13500	22784	85622	13834	10496	1528	38764	8060	23336	217924
1948-49	14158	22796	88722	15684	11462	1624	40952	8886	23692	230674
1949-50	14674	24384	91500	18636	12466	1770	44584	10248	30422	248684
1950-51	15400	25856	96462	20234	13776	2002	48800	12034	37212	271774
1951-52	17010	26652	102112	20756	14334	2106	53280	13260	41534	291044
1952-53	19522	30470	107254	20472	14192	2074	57192	13984	42862	308024
1953-54	20218	36888	111026	20338	14852	2050	62024	14324	44116	325834
1954-55	21094	60500	117188	20308	15426	2068	65544	15162	46920	364210
1955-56	22672	71734	125196	20410	15578	2060	70512	15802	49934	393898
1956-57	23438	72624	145760	20378	15400	2006	73204	16308	51416	420536
1957-58	24640	72686	160238	20802	15580	1918	75144	16630	53570	441208
1958-59	26682	78868	170300	22776	15746	1900	77266	16980	56316	466832
1959-60	33728	79644	184270	23136	16198	1862	79906	17748	62906	499400
1960-61	38944	81406	203300	24214	16834	1868	83486	19090	68974	538116
1961-62	42866	97554	225304	25096	17300	1914	87356	19190	71602	588180
1962-63	47218	104400	245278	26956	18146	1998	92000	19460	77670	633122
1963-64	49576	111946	266678	26824	18898	2040	97182	20668	83420	677234
1964-65	55826	111520	293610	28378	19776	2074	109282	21544	92388	734398
1965-66	62200	118664	318416	30158	21038	2080	122202	22062	101862	798684
1966-67	66214	138062	360390	31224	21782	2086	129846	23604	110396	883602
1967-68	69236	142396	385828	32322	22910	2164	136552	24226	117496	933128
1968-69	71702	145874	407470	33218	23872	2244	142186	24724	123468	974760
1969-70	75016	149492	445430	35452	24758	2310	148248	25100	128378	1034184
1970-71	76488	151156	497580	36878	25282	2328	155402	26274	133576	1104968
1971-72	76010	150578	557568	37358	25474	2306	162628	27992	138708	1178628
1972-73	78860	152444	590768	37024	25440	2352	175838	31210	144194	1238134
1973-74	85762	150532	605910	39434	25698	2606	191062	33836	149102	1283948
1974-75	89188	146560	619878	39380	24424	2872	201506	36190	151446	1311450
1975-76	95152	145670	622798	38330	23526	2910	213520	39122	152084	1333120
1976-77	97288	147990	620418	37102	22742	2972	230300	41330	155752	1355896

INVESTMENT SERIES 1b  
 ASSET LIFE 20 YEARS  
 DEPRECIATION METHOD 6

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	20298	10186	74432	9336	12676	4506	76288	23686	29008	260528
1920-21	22322	10774	80466	9814	13980	4836	81880	25632	30104	279914
1921-22	24580	11124	84920	11600	15266	4934	84188	26894	31940	295548
1922-23	26040	11212	86426	13948	15866	5076	89250	27322	33810	309050
1923-24	28376	13916	90786	16404	16420	5382	90176	28472	36162	326184
1924-25	31198	14362	94954	18040	16714	5426	94846	28914	38374	342914
1925-26	31888	15784	99180	18734	16908	5396	102632	29242	40366	360208
1926-27	32896	16488	101950	20736	18190	5242	104138	28430	42026	370166
1927-28	32668	17184	100724	20848	18056	4962	102680	27056	44032	368276
1928-29	32592	18482	101808	20654	18526	4732	97858	26224	46026	366956
1929-30	31840	19470	101664	21238	18830	5066	96366	24400	47442	366366
1930-31	32090	19512	96718	20792	18248	4160	95656	20292	47006	354516
1931-32	29444	19852	92224	20022	17784	3724	90904	18174	45016	337178
1932-33	28878	19260	89432	19980	17112	3364	86748	16254	43130	324174
1933-34	28308	18940	85678	19608	16856	3178	82928	15196	42346	313040
1934-35	28202	19516	83996	19254	16980	2990	85158	14492	41476	312064
1935-36	28254	19626	82840	19368	17072	2850	84990	13800	41380	310182
1936-37	27736	20120	84840	19480	17576	2762	83678	13104	41652	310948
1937-38	31226	20746	87448	19016	17402	2646	83754	12746	42762	317746
1938-39	31616	21212	92748	18852	17184	2472	83680	12564	42168	322496
1939-40	30570	21830	93218	18274	16712	2310	82096	11826	42842	319676
1940-41	29210	24290	97524	19428	16038	2110	78750	11014	42280	320644
1941-42	27768	27324	103308	18778	15414	2006	75326	10460	40428	320810
1942-43	26118	30278	111312	18278	14754	1874	70876	9814	38338	321642
1943-44	24744	32230	117236	17570	14302	1748	68238	9364	36300	321734
1944-45	23674	34372	118862	17406	14122	1746	65034	9232	34436	318884
1945-46	23106	34822	121296	17920	14400	1850	62934	9576	33498	319404
1946-47	23082	34978	126024	18800	14968	2026	63426	10444	34812	328558
1947-48	23330	35448	131604	20776	16168	2202	64972	11750	36766	343016
1948-49	23942	36120	137504	23034	17256	2346	67284	12954	39952	360394
1949-50	24482	38390	143366	26506	18510	2552	70946	14830	44538	384120
1950-51	25236	40676	151546	28896	20194	2914	75530	17222	52360	414572
1951-52	26992	42316	160250	30276	21192	3110	80854	18962	58244	442196
1952-53	29562	46960	168336	30788	21494	3158	85712	20222	61296	467528
1953-54	30486	54328	175002	31382	22518	3194	91582	21066	64182	493738
1954-55	31612	79238	183728	31986	23470	3270	96326	22400	68602	540634
1955-56	33500	93582	194262	32630	24042	3312	103114	23584	73308	581334
1956-57	34704	98282	217446	33108	24286	3304	108088	24666	76630	620514
1957-58	36348	102002	235910	33994	24902	3256	112440	25560	80662	655072
1958-59	39262	111606	250806	36366	25488	3266	117152	26478	85456	695880
1959-60	47424	116022	270286	37220	26338	3246	122586	27830	94156	745110
1960-61	54260	121180	295364	38720	27356	3260	129062	29754	102830	801786
1961-62	60132	140708	324666	40158	28186	3306	135884	30472	108392	871904
1962-63	66622	152110	353464	42536	29352	3388	143450	31290	117290	939498
1963-64	71276	164580	385140	42960	30384	3422	151464	32948	125974	1008150
1964-65	79816	169398	423676	44900	31500	3442	166390	34262	137896	1091284
1965-66	88784	181384	461322	47052	32980	3430	182620	35174	150558	1183304
1966-67	95678	205636	517096	48526	33984	3416	194144	37056	162546	1298076
1967-68	101680	215716	558704	50042	35402	3482	204914	38070	173424	1381434
1968-69	107120	224536	597370	51436	36748	3554	214708	38962	183382	1457816
1969-70	113354	232956	652764	54256	38092	3624	224914	39710	192430	1552100
1970-71	117710	238946	723864	56596	39154	3664	236354	41272	201900	1659466
1971-72	119920	241968	805400	58144	39958	3674	248142	43488	211706	1772410
1972-73	125130	246380	863206	58860	40526	3758	266156	47336	222034	1873394
1973-74	134418	246350	903508	62160	41284	4052	286852	50800	231684	1961116
1974-75	140396	243504	941282	63056	40508	4372	303646	54120	238560	2029448
1975-76	148768	244508	966492	62808	39974	4488	322392	58162	243404	2091000
1976-77	153402	248820	983880	62152	39412	4626	346480	61644	250800	2151224



CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES lb  
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 DEPRECIATION METHOD 1

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	22480	11440	83120	10300	14160	5140	83920	26960	30940	288580
1920-21	24700	12120	90080	10540	15040	5380	89500	29320	31920	308720
1921-22	27320	12520	94620	12380	16160	5360	92340	30840	33020	324680
1922-23	28920	12520	94800	15020	17100	5520	97600	31140	34840	337580
1923-24	31200	15160	98220	17420	17660	5840	98140	32320	37860	353940
1924-25	33740	15360	102480	18820	17720	5800	102740	32300	40120	369200
1925-26	33820	16160	106460	19420	17520	5660	109420	31120	41860	381560
1926-27	34620	16740	108000	21300	18600	5360	110580	29040	43460	387820
1927-28	33940	17720	105200	21340	18300	4880	107920	26880	45020	381320
1928-29	33160	19020	104600	21460	18880	4560	99860	25680	46660	373880
1929-30	32720	19880	104940	22600	19500	5000	97140	24520	48400	374700
1930-31	33580	20140	101140	22740	19200	4240	96460	20280	48560	366340
1931-32	31880	21060	97260	22740	19360	4040	93940	18740	48020	357040
1932-33	32600	20940	96340	23480	19340	3900	93480	18020	47920	356020
1933-34	32380	21140	95820	23440	19540	3800	92880	17700	48720	355420
1934-35	32740	21960	94020	22480	19540	3580	97400	17040	48400	357160
1935-36	31800	22080	89700	22900	18720	3120	93780	14940	47880	344920
1936-37	29980	22780	89940	22040	18280	2920	91740	13220	46920	337820
1937-38	32920	23920	93280	20100	17860	2640	88040	12440	46820	338020
1938-39	32000	22320	96080	18440	17480	2140	88320	11060	44660	332500
1939-40	29000	23160	94320	17260	17140	1900	82980	9740	43860	319360
1940-41	27960	24900	96360	18560	16700	1680	73460	8440	42500	310560
1941-42	26380	27900	100520	16920	15180	1620	69320	8160	40160	306160
1942-43	25500	30820	110100	17260	14920	1660	67020	8000	37240	312520
1943-44	24660	32480	115660	17460	14140	1640	68840	7460	34360	316700
1944-45	24600	34240	118020	17120	13680	1100	67000	7900	31880	315540
1945-46	23540	35380	125660	18280	14520	1880	65140	10880	31900	327180
1946-47	25940	35920	134640	20200	15660	2240	68600	12320	35520	351040
1947-48	26280	37780	142320	22140	17400	2520	71860	14100	39500	373900
1948-49	27000	39600	151900	24700	18720	2640	75080	15140	43460	398240
1949-50	27260	42060	159720	28560	19780	2920	74720	16560	48760	420340
1950-51	27720	44960	169120	30700	21160	3140	78020	18240	56220	449280
1951-52	29400	46980	176500	31840	21520	3260	83000	19900	61320	473720
1952-53	28260	51800	183620	32800	21840	3280	86500	20960	62900	491960
1953-54	28400	59680	187120	33440	22960	3360	91160	21540	66180	513840
1954-55	30240	85160	197820	34460	24240	3460	96760	23180	69620	564940
1955-56	32980	98360	206840	34060	25280	3560	104960	24680	74680	605400
1956-57	35120	101720	228360	35180	26080	3580	111940	26080	79760	647820
1957-58	38560	104500	243820	36580	27360	3600	119420	27680	86100	687620
1958-59	42380	114140	258100	39940	28480	3680	126300	29180	93120	735320
1959-60	51060	119180	281260	41520	29680	3680	134040	31000	104400	795820
1960-61	58460	127080	310540	43520	30660	3640	141980	33120	115000	864000
1961-62	64518	150058	342708	44796	31152	3602	149322	33830	120566	940552
1962-63	71288	164856	374740	46372	31674	3624	157234	34348	129314	1013450
1963-64	76138	180720	409244	45794	32216	3628	165824	35898	137266	1086728
1964-65	85314	187834	451104	42852	32852	3514	179870	36698	147786	1170544
1965-66	94872	202546	491512	46938	33672	3402	194938	36918	156766	1261564
1966-67	102092	230728	550570	48738	34744	3352	205806	38462	167906	1382396
1967-68	107524	242658	596964	51410	36968	3494	216660	39642	181060	1476380
1968-69	114396	251314	643316	53898	38294	3620	225862	41000	193720	1565422
1969-70	122126	242846	705446	57838	39632	3712	236612	41780	204380	1654374
1970-71	127624	243210	783296	60880	41096	3782	247646	43540	215620	1766680
1971-72	132168	250760	860560	63142	42494	3848	261452	46018	228352	1888800
1972-73	139284	261660	921088	64184	43338	4010	282298	50224	240840	2006932
1973-74	149912	263028	969866	66342	44550	4328	306118	54010	252684	2110846
1974-75	152662	268720	1015306	67738	43972	4704	325932	57412	258386	2194840
1975-76	159588	274898	1045006	67258	43422	4836	347418	60956	262756	2266146
1976-77	163986	268656	1066726	66762	42998	4952	374114	65166	273164	2326530

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 ASSET LIFE 15 YEARS  
 DEPRECIATION METHOD 2

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	12618	6152	46382	5934	7202	2502	44734	14382	15156	155134
1920-21	14100	6490	50400	6186	8318	2760	48858	15646	16194	169014
1921-22	15754	6582	52674	7764	9394	2782	49592	16170	17966	178734
1922-23	16532	6426	52026	9818	9758	2864	53176	15874	19764	186288
1923-24	18184	8932	54566	11858	10058	3116	52590	16398	22002	197742
1924-25	20344	9082	57178	12996	10140	3106	56326	16284	24218	209706
1925-26	20274	10238	59866	13182	10198	3060	62898	16190	25802	221734
1926-27	20620	10680	61290	14646	11330	2902	62942	15176	27052	226656
1927-28	19832	11144	59050	14146	10950	2626	60270	13880	28474	220382
1928-29	19370	12182	59416	13464	11290	2440	54716	13308	29774	215960
1929-30	18398	12894	58662	13634	11492	2856	53178	11936	30602	213654
1930-31	18538	12670	53326	12726	10792	2002	52802	8462	29516	200834
1931-32	15698	12666	48944	11530	10192	1660	48372	7110	26898	183072
1932-33	15114	11662	46560	11094	9362	1390	44850	5880	24498	170410
1933-34	14500	11026	43178	10290	8932	1270	41838	5398	23202	159634
1934-35	14222	11318	41530	9546	8870	1118	44406	5098	21734	157840
1935-36	14078	11074	40502	9408	8806	1018	44012	4922	21088	154910
1936-37	13438	11202	43042	9302	9198	990	42420	4686	20836	155114
1937-38	16980	11502	46046	8772	9000	956	42344	4786	21608	161994
1938-39	17446	11648	51486	8812	8870	900	42674	5176	20886	167898
1939-40	16552	12160	52482	8702	8624	898	41726	5158	21850	168152
1940-41	15758	14536	57754	10292	8282	890	40094	5270	21826	174702
1941-42	14914	17396	64010	10174	7948	938	38398	5486	20692	179958
1942-43	13796	20036	71848	10306	7536	950	36176	5422	19414	185486
1943-44	13056	21862	77448	10096	7322	960	35168	5570	18352	189832
1944-45	12592	23436	78318	10192	7378	1030	33858	5852	17522	190178
1945-46	12212	23394	79750	10810	7906	1218	33632	6466	17556	192942
1946-47	12442	22914	82712	11832	8758	1392	34750	7180	19670	201650
1947-48	12594	22780	85516	13506	9914	1522	36176	8158	22082	212248
1948-49	13122	22842	88648	15350	10934	1614	37826	8978	25308	224622
1949-50	13462	24362	91082	18382	11986	1818	41220	10270	29490	242072
1950-51	14144	25678	95074	19978	13288	1984	45638	11806	36280	263870
1951-52	15456	26300	99698	20492	13878	2074	50078	13010	40572	281558
1952-53	17896	29808	104052	20270	13782	2038	54084	13722	41964	297616
1953-54	18812	35974	106970	20102	14506	2018	59178	14126	43450	315138
1954-55	19998	59476	112596	20014	15176	2034	63640	15050	46418	354402
1955-56	21862	70918	119988	20056	15400	2024	69290	15764	49738	385040
1956-57	22824	72242	140398	20026	15294	1966	72472	16298	51538	413060
1957-58	24562	72740	155174	20340	15436	1868	74890	16640	53962	435612
1958-59	26772	79294	166140	22202	15512	1828	77268	16974	56662	462650
1959-60	33806	80464	180674	22378	15814	1762	79868	17630	63194	495590
1960-61	39062	82658	200502	23370	16254	1738	83112	18822	68994	534514
1961-62	43024	99044	223308	23986	16522	1756	86448	18764	71132	583986
1962-63	47372	106098	244272	25594	17168	1818	90406	18828	76622	628182
1963-64	49750	113552	266414	25246	17778	1840	94954	19848	81814	671196
1964-65	55990	112778	293552	26648	18566	1866	106344	20554	90262	726564
1965-66	62360	119088	318526	28478	19816	1878	118822	20968	99430	789368
1966-67	66416	137388	360716	29710	20644	1902	126334	22470	108160	873734
1967-68	69442	140576	386526	31032	21892	2000	133008	23126	115600	923200
1968-69	71944	142674	408240	32112	22932	2094	138626	23642	121870	964136
1969-70	75128	144932	445582	34600	23918	2184	144858	24048	126994	1022246
1970-71	76364	146226	496982	36126	24580	2226	152218	25282	132552	1092560
1971-72	75560	145442	556226	36570	24818	2220	159694	27038	137708	1165282
1972-73	77946	146904	589384	36062	24710	2266	172990	30256	142712	1223234
1973-74	84068	144348	603976	38240	24932	2516	188330	32874	146940	1266232
1974-75	86684	141286	616498	38054	23584	2784	198756	35276	148536	1291464
1975-76	92092	139688	617092	36818	22522	2822	210694	38252	148440	1308426
1976-77	93708	139978	612652	35354	21516	2878	227030	40548	151138	1324806





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 ASSET LIFE 15 YEARS  
 DEPRECIATION METHOD 5

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	10164	4948	37642	5038	5856	1988	35616	11286	12154	124748
1920-21	11650	5314	41724	5240	6988	2270	39890	12658	13338	139118
1921-22	13296	5434	43960	6780	8036	2300	40708	13282	15136	148970
1922-23	14022	5306	43146	8762	8370	2400	44420	13078	16896	156432
1923-24	15612	7852	45610	10634	8624	2666	43820	13750	19080	167676
1924-25	17638	7912	48142	11510	8632	2654	47616	13738	21096	178960
1925-26	17318	8932	50674	11404	8588	2596	54026	13642	22380	189580
1926-27	17458	9206	51762	12594	9618	2420	53672	12568	23272	192584
1927-28	16438	9524	49050	11778	9088	2118	50554	11220	24274	184058
1928-29	15748	10400	48990	10864	9318	1916	44444	10636	25104	177420
1929-30	14642	10896	47938	10904	9424	2334	42624	9330	25474	173564
1930-31	14746	10462	42452	9924	8640	1468	42064	5906	23974	159636
1931-32	11950	10334	38188	8780	8054	1170	37672	4800	21158	142106
1932-33	11642	9258	36280	8528	7320	968	34650	3948	18842	131436
1933-34	11324	8650	33726	7960	7060	928	32442	3902	17876	123868
1934-35	11420	9022	32954	7446	7172	854	36072	4020	16834	125794
1935-36	11562	8858	32566	7638	7208	808	36204	4100	16660	125604
1936-37	11130	9122	35702	7770	7650	836	35242	4058	16838	128346
1937-38	14898	9614	39294	7376	7490	840	35536	4336	17994	137376
1938-39	15288	9726	44888	7466	7394	790	36380	4758	17506	144196
1939-40	14142	10300	45580	7364	7190	790	35492	4690	18622	144172
1940-41	13202	12634	50284	8982	6896	776	33356	4664	18638	149430
1941-42	12190	15366	55614	8668	6514	814	31310	4746	17480	152700
1942-43	11000	17752	62458	8690	6134	820	28920	4544	16120	156438
1943-44	10228	19156	66576	8398	5910	820	28148	4492	14926	158650
1944-45	9814	20238	65822	8362	5940	820	26958	4612	13926	156492
1945-46	9426	19732	66144	8914	6490	1016	26780	5278	13902	157682
1946-47	9912	18846	68276	9906	7354	1184	28256	5990	16104	165830
1947-48	10238	18488	70342	11488	8522	1308	30072	6980	18592	176030
1948-49	10946	18428	73038	13212	9500	1382	32120	7750	21778	188156
1949-50	11422	19850	75150	16084	10446	1570	35390	8952	25832	204696
1950-51	12204	21106	79020	17380	11594	1712	39542	10342	32296	225194
1951-52	13624	21678	83372	17550	11936	1770	43582	11358	35962	240830
1952-53	15732	25178	87376	17050	11612	1702	46884	11836	36486	253854
1953-54	16252	31270	89664	16652	12136	1660	51040	11970	37206	267848
1954-55	17092	54502	94990	16418	12612	1660	54428	12668	39304	303674
1955-56	18608	64540	101746	16232	12664	1638	58978	13160	41752	329318
1956-57	19206	63990	121180	16104	12434	1574	61044	13488	42766	351786
1957-58	20654	62692	133932	16386	12532	1482	62530	13686	44568	368462
1958-59	22576	67640	142400	18304	12618	1460	64100	13926	46796	389818
1959-60	29306	67126	154592	18520	12974	1416	66100	14538	53014	417584
1960-61	34036	67990	171916	19586	13470	1412	68870	15702	58450	451430
1961-62	37320	83360	191734	20248	13772	1448	71776	15590	60070	495318
1962-63	40942	89050	209244	21844	14414	1524	75362	15616	65118	533116
1963-64	42514	95300	227626	21376	14988	1558	79578	16632	69724	569294
1964-65	48020	93384	250818	22524	15694	1578	90502	17270	77412	617200
1965-66	53528	99116	271378	24044	16782	1580	102066	17554	85272	671320
1966-67	56576	117158	308912	24944	17426	1590	108242	18916	92462	746224
1967-68	58496	119608	329234	25982	18532	1680	113470	19404	98380	784790
1968-69	60076	121108	345746	26798	19358	1760	117482	19782	103148	815260
1969-70	62486	121322	378238	29052	20096	1832	122124	20026	106740	861914
1970-71	63024	120788	424482	30306	20526	1856	127750	21114	110838	920688
1971-72	61820	118980	476616	30520	20580	1832	133594	22710	114778	981436
1972-73	64108	120070	501568	29842	20324	1870	145366	25746	118740	1027640
1973-74	70268	117078	508538	31814	20466	2114	159032	28090	122126	1059532
1974-75	72436	114434	514598	31464	19064	2368	167576	30134	122762	1074840
1975-76	77404	113844	509664	30086	18038	2386	177664	32644	121906	1083638
1976-77	78512	114258	501118	28612	17162	2420	192178	34484	124440	1093188

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 ASSET LIFE 15 YEARS  
 DEPRECIATION METHOD 6

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	17044	8414	62468	7702	9938	3544	61688	19994	21314	212208
1920-21	18670	8790	67012	8004	10990	3774	65956	21366	22194	226852
1921-22	20526	8916	69778	9670	12106	3778	67026	21992	23806	237686
1922-23	21518	8766	69462	11914	12614	3860	70816	21724	25646	246402
1923-24	23358	11258	72254	14192	13012	4110	70468	22232	28096	259050
1924-25	25730	11506	75276	15646	13164	4098	74320	22032	30520	272352
1925-26	25940	12728	78378	16206	13274	4044	81074	21724	32438	285852
1926-27	26582	13366	80160	18030	14496	3876	81742	20558	34112	292960
1927-28	26048	14078	78278	17954	14284	3584	79516	19140	35986	288894
1928-29	25748	15334	78880	17664	14782	3388	74016	18454	37820	286084
1929-30	25020	16290	78644	18156	15162	3806	72526	17060	39290	285954
1930-31	25338	16370	73764	17532	14624	2984	72274	13380	38868	275134
1931-32	22684	16678	69364	16524	14162	2626	68186	11744	36864	258830
1932-33	22082	15924	66796	16138	13398	2314	64776	10242	34838	246506
1933-34	21252	15426	63158	15248	12924	2118	61442	9356	33634	234558
1934-35	20726	15742	60602	14234	12700	1874	63338	8566	31968	229750
1935-36	20138	15490	58276	13878	12388	1650	61774	7748	30874	222216
1936-37	19056	15596	59760	13380	12564	1532	59462	7022	30052	218424
1937-38	22250	15874	62244	12434	12282	1410	58292	6766	30266	221816
1938-39	22512	15704	67004	12084	12066	1258	58098	6772	29022	224522
1939-40	21452	16220	67750	11752	11760	1204	56212	6542	29478	222374
1940-41	20756	18512	72944	13256	11350	1164	53508	6508	29148	227144
1941-42	19934	21526	79706	13032	10828	1200	51668	6762	27798	232454
1942-43	18934	24478	88890	13314	10414	1224	49600	6816	26276	239942
1943-44	18206	26692	95962	13268	10096	1236	48924	7024	24980	246388
1944-45	17770	28796	98754	13408	10076	1256	47386	7502	23988	248938
1945-46	17264	29452	102536	14200	10646	1552	46786	8536	24080	255052
1946-47	17672	29584	107532	15432	11544	1770	48012	9398	26404	267350
1947-48	17686	30072	112052	17250	12804	1938	49416	10526	29054	280798
1948-49	18072	30606	116910	19356	13926	2052	50980	11440	32470	295812
1949-50	18260	32414	120740	22718	15086	2286	53750	12844	37004	315102
1950-51	18800	34104	125936	24722	16556	2488	58212	14556	44252	339626
1951-52	20076	35058	131386	25704	17348	2616	63158	16040	49332	360718
1952-53	22134	38838	136642	25994	17566	2622	67766	17058	51628	380246
1953-54	23290	45420	140308	26220	18568	2646	73712	17764	54242	402170
1954-55	24954	69586	147248	26498	19554	2696	79476	19056	58174	447240
1955-56	27342	82786	155600	26680	20112	2716	86734	20152	62712	484834
1956-57	28902	86390	177210	26978	20312	2682	91794	21066	65956	521286
1957-58	31270	89140	194148	27542	20724	2602	96154	21802	69782	553164
1958-59	34090	97916	208272	29648	21000	2568	100242	22464	73820	590018
1959-60	41758	101544	226872	30066	21426	2494	104472	23394	81614	633640
1960-61	47968	106212	251098	31186	21920	2444	109128	24804	88738	683496
1961-62	53026	124932	278764	31884	22200	2434	113696	24952	92082	743970
1962-63	58586	134898	305394	33500	22822	2474	118816	25142	98666	800300
1963-64	62262	145238	333768	33226	23456	2482	124504	26272	104996	856204
1964-65	69826	147184	367794	34558	24296	2482	136894	27068	114620	924722
1965-66	77694	155752	400270	36606	25622	2482	150800	27572	125056	1001854
1966-67	83390	176284	450492	38282	26682	2504	160320	29222	135806	1102978
1967-68	88002	181958	485906	40156	28266	2620	169276	30152	145910	1172244
1968-69	92304	185968	517750	41784	29580	2732	177216	30974	154960	1233270
1969-70	97172	188126	564898	44796	30882	2842	185944	31618	162726	1309004
1970-71	99958	191060	626746	46896	31938	2910	195770	33104	170874	1399258
1971-72	100622	192968	696704	47932	32592	2934	206146	35162	178766	1493832
1972-73	104050	196690	743540	47906	32820	3010	222474	38760	186310	1575568
1973-74	111036	195354	772592	50288	33322	3282	241186	41886	192904	1641856
1974-75	114128	193624	798162	50582	32182	3584	255370	44844	196280	1688762
1975-76	120280	192576	810102	49638	31186	3662	271068	48402	197838	1724760
1976-77	122960	191434	815002	48376	30166	3752	291298	51536	202240	1756770

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1b  
ASSET LIFE VARYING YEARS  
DEPRECIATION METHOD 1

	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
END										
1919-20	28906	14986	106780	14360	21554	7514	119320	32634	54886	401060
1920-21	31494	15864	114840	15040	23136	7956	126870	35326	56544	427190
1921-22	34006	16316	120120	16800	24264	8024	129230	37074	57556	443510
1922-23	36214	16774	124280	19420	25226	8306	136800	38466	60114	465720
1923-24	39400	19890	131640	22200	26190	8770	140550	40700	63230	492690
1924-25	42854	20604	137800	23980	26496	8836	146490	42006	65084	514270
1925-26	44640	22560	145820	25160	27260	9020	157740	43700	67900	543920
1926-27	46846	23856	152840	27660	29084	9084	162910	44394	70496	567290
1927-28	47974	25214	156300	28320	29466	9006	165440	44666	73374	579880
1928-29	48986	26986	160680	28540	30074	8834	162740	45154	74786	586900
1929-30	49834	28744	165400	29880	31056	9396	165690	45126	77284	602530
1930-31	51760	29620	165560	30220	31180	8720	169620	42920	77980	607700
1931-32	50240	30540	165260	30120	31140	8480	166600	42380	74860	599740
1932-33	50340	30020	163020	30060	29460	7720	161340	40740	70740	583560
1933-34	50900	30100	160580	30580	29820	7580	160080	40000	70460	580220
1934-35	51480	31100	159880	30760	30180	7380	163460	39460	70700	584520
1935-36	51820	31360	160220	31220	30220	7100	163880	38360	70800	585100
1936-37	49400	30640	156220	30920	29200	6280	155620	32740	68780	559920
1937-38	52740	31860	157460	30980	29060	5880	154300	30920	69920	563240
1938-39	52820	32680	161140	31740	29140	5540	150800	29720	69660	563240
1939-40	52380	33560	162660	32400	29220	5400	147900	28940	71400	563860
1940-41	50960	36220	162520	34360	28600	5140	140500	25760	71160	555220
1941-42	51160	40220	170180	35140	28900	5160	140500	25800	71960	569020
1942-43	50020	44160	181160	35600	28840	5040	139080	25240	72260	581400
1943-44	46480	46060	178000	33820	26320	4240	128580	21320	68480	553300
1944-45	44360	48900	178300	32800	25240	4040	125160	19620	66040	544460
1945-46	43020	50460	181940	31680	25240	3860	119660	19000	64200	539060
1946-47	41240	49000	184420	30880	25620	3540	119200	17840	63880	535620
1947-48	36700	47920	177520	30160	25320	3100	101500	15540	59660	497420
1948-49	36380	48980	181620	30720	25200	3140	100600	16240	61480	504360
1949-50	37000	51560	189220	34480	26640	3440	104300	17900	64240	528780
1950-51	37700	53460	196480	37240	27700	3660	112060	19320	69980	557600
1951-52	37300	54000	204500	37600	27640	3760	110480	23240	71940	570460
1952-53	42300	59300	218260	39180	28300	4000	118020	25280	76800	611440
1953-54	43560	68520	229320	40120	30020	4200	126140	27060	81680	650620
1954-55	45080	95240	244380	41500	31360	4300	133460	28700	87160	711180
1955-56	45040	109440	254980	41660	30720	4280	130700	29120	90760	736700
1956-57	46720	115720	280660	42480	30660	4280	136220	30540	94600	781880
1957-58	45260	121180	301660	44200	31520	4260	140060	31640	98440	818220
1958-59	47380	132960	317220	47120	32360	4340	144200	32600	104480	862660
1959-60	54860	135820	330000	46100	32840	4260	146380	33720	110380	894360
1960-61	62500	141440	355900	48740	34480	4320	155360	36200	121440	960380
1961-62	69718	161798	384868	50996	36192	4462	165762	37870	129846	1041512
1962-63	76228	171236	407160	53392	37134	4464	172934	38728	140494	1101770
1963-64	82098	187440	444984	54374	38416	4468	183724	40898	152146	1188548
1964-65	91614	196834	488064	56590	39532	4434	200710	42558	165506	1285844
1965-66	101792	213406	531332	58438	40772	4402	219178	43618	179746	1392684
1966-67	107752	238468	581110	54798	39364	4012	224846	43522	185986	1479856
1967-68	115084	252918	628984	55870	40308	3974	235840	44102	194580	1571660
1968-69	121596	267574	674596	57818	41814	4000	246262	44840	204880	1663382
1969-70	128006	279946	738706	61998	44012	4152	258012	45940	217440	1778214
1970-71	131504	260330	803876	63220	42936	4002	259746	45800	223562	1834980
1971-72	135328	258640	894760	65382	44074	4028	271632	48198	235132	1957180
1972-73	143364	268940	951088	66844	45218	4150	292178	52304	248580	2072672
1973-74	154692	276548	997086	70642	46450	4528	316458	56190	261124	2183726
1974-75	152662	268720	1015306	67738	43972	4704	325932	57412	258386	2194840
1975-76	159588	274898	1045006	67258	43422	4836	347418	60956	262756	2266146
1976-77	163986	268656	1066726	66762	42998	4952	374114	65166	273164	2326530

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS(THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1b  
 ASSET LIFE VARYING YEARS  
 DEPRECIATION METHOD 2

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	19386	9788	71330	9236	12710	4460	74432	22224	29970	253632
1920-21	21402	10388	77332	9698	14050	4810	80174	24196	31240	273384
1921-22	23282	10560	80410	11284	15036	4812	80964	25088	32368	283890
1922-23	24710	10678	81928	13584	15640	4976	86248	25570	34382	297796
1923-24	27040	13438	86502	15956	16210	5308	87450	26842	36870	315696
1924-25	29446	13666	89402	17248	16194	5258	90892	26948	38462	327590
1925-26	30096	15110	94000	17832	16488	5282	99080	27508	40398	345862
1926-27	31102	15824	97312	19694	17814	5180	100786	27006	42012	356796
1927-28	30948	16552	96814	19626	17636	4936	99668	26060	43814	356116
1928-29	30356	17526	96258	19004	17684	4596	92826	24952	44356	347610
1929-30	29782	18506	96526	19548	18030	4990	91918	23618	45526	348494
1930-31	30256	18542	92060	19040	17480	4122	91882	20108	44804	338338
1931-32	27738	18786	88288	18242	17006	3738	87600	18518	42536	322490
1932-33	26510	17574	83172	17734	15770	3244	81052	16016	39294	300400
1933-34	26134	17180	79942	17336	15496	3086	78066	15170	38474	290914
1934-35	26056	17722	78506	16980	15590	2896	80670	14512	37544	290498
1935-36	26116	17746	77596	17158	15668	2752	80484	13954	37404	288896
1936-37	24580	17602	76624	16800	15576	2492	75522	12332	36278	277816
1937-38	28144	18196	79376	16504	15428	2402	75336	12004	37426	284820
1938-39	28694	18662	84738	16644	15324	2286	75364	11986	37030	290730
1939-40	27820	19356	85692	16494	15080	2204	74272	11518	38184	290620
1940-41	25816	21320	87496	17240	14110	1976	69226	10446	36806	284436
1941-42	24712	24330	93404	16930	13698	1922	66570	10152	35542	287262
1942-43	23220	27156	100852	16726	13094	1828	63116	9558	33942	289492
1943-44	20906	28414	102708	15374	11990	1602	57412	8526	30646	277580
1944-45	20066	30152	103550	15164	11846	1598	55100	8378	29130	274982
1945-46	19398	30266	105098	15498	12188	1682	53900	8666	28418	275110
1946-47	19326	29952	108526	16360	12910	1814	54156	9280	29866	282194
1947-48	18530	29170	108890	17420	13426	1872	52250	9972	30412	281944
1948-49	19140	29572	113442	19370	14454	1992	54076	11026	33560	296634
1949-50	19628	31506	117746	22654	15610	2230	57902	12588	37846	317708
1950-51	20446	33282	123786	24586	17018	2432	62562	14414	44966	343492
1951-52	21048	33490	127164	24846	17260	2534	64752	15696	48670	355462
1952-53	23672	37560	133546	24956	17284	2536	69032	16630	50724	375938
1953-54	24458	44356	138312	25110	18116	2544	74272	17226	52748	397140
1954-55	25462	68572	145492	25340	18886	2584	78804	18298	56238	439680
1955-56	26202	79682	149146	24838	18598	2510	81938	18646	58384	459940
1956-57	27110	82090	170598	24996	18642	2476	85582	19370	60626	491486
1957-58	28854	83584	186564	25532	18988	2402	88652	19924	63636	518132
1958-59	31372	91046	198702	27622	19312	2388	91988	20522	67154	550100
1959-60	37960	90726	207896	27014	19170	2244	92930	20808	72636	571386
1960-61	43732	93718	229108	28348	19862	2240	97406	22292	79588	616294
1961-62	48302	111132	253884	29298	20360	2274	102032	22538	83002	672820
1962-63	51942	116602	269758	29908	20234	2214	103386	21938	86792	702772
1963-64	54836	125532	294262	29684	20894	2230	108808	23096	92800	752142
1964-65	61592	126394	323960	31118	21696	2248	121048	23924	101946	813926
1965-66	68560	134290	351894	32842	22940	2250	134366	24420	111772	883332
1966-67	71132	149036	385784	32456	22692	2130	137370	24792	116724	942112
1967-68	74626	153580	414114	33804	23940	2216	144538	25452	124418	996686
1968-69	77528	156978	438628	35026	25076	2308	150728	26016	131312	1043598
1969-70	81184	160250	479176	37704	26154	2404	157532	26518	137300	1108224
1970-71	79812	153358	516164	37820	25728	2338	158938	26566	138240	1138962
1971-72	79296	152516	577386	38370	26022	2334	166690	28360	143796	1214776
1972-73	82034	154532	611990	37986	25990	2384	180438	31634	149328	1276324
1973-74	88482	152612	628546	40266	26276	2642	196338	34332	154076	1323576
1974-75	86684	141286	616498	38054	23584	2784	198756	35276	148536	1291464
1975-76	92092	139688	617092	36818	22522	2822	210694	38252	148440	1308426
1976-77	93708	139978	612652	35354	21516	2878	227030	40548	151138	1324806



CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77  
DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1b  
ASSET LIFE VARYING YEARS  
DEPRECIATION METHOD 3

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	20338	10308	74876	9750	13594	4766	78920	23266	32462	268374
1920-21	22412	10936	81082	10232	14960	5124	84844	25310	33770	288764
1921-22	24354	11136	84380	11836	15958	5132	85790	26286	34886	299852
1922-23	25860	11286	86162	14168	16598	5308	91304	26858	36956	314588
1923-24	28276	14084	91016	16580	17208	5654	92760	28228	39506	333396
1924-25	30786	14360	94242	17922	17224	5616	96452	28454	41124	346258
1925-26	31550	15856	99182	18564	17566	5656	104946	29126	43148	365668
1926-27	32676	16628	102866	20490	18942	5570	107000	28746	44860	377846
1927-28	32650	17418	102762	20496	18820	5342	106246	27922	46770	378492
1928-29	32218	18472	102700	19958	18924	5020	99816	26972	47400	371540
1929-30	31786	19530	103414	20580	19332	5430	99296	25770	48702	373898
1930-31	32406	19650	99410	20158	18850	4582	99656	22388	48122	365274
1931-32	29988	19960	95986	19430	18418	4212	95500	20904	45768	350216
1932-33	28894	18820	91158	18966	17138	3692	89082	18490	42440	328716
1933-34	28610	18472	88006	18662	16928	3536	86268	17654	41672	319846
1934-35	28598	19060	86644	18358	17048	3344	88950	17006	40860	319900
1935-36	28686	19108	85860	18564	17124	3186	88822	16394	40744	318518
1936-37	27062	18906	84584	18212	16938	2872	83532	14374	39528	306026
1937-38	30602	19564	87184	17950	16790	2750	83234	13894	40676	312662
1938-39	31106	20064	92378	18154	16706	2612	82908	13760	40292	317980
1939-40	30276	20776	93388	18084	16494	2524	81636	13260	41504	317944
1940-41	28330	22810	94998	18952	15560	2294	76352	11978	40242	311514
1941-42	27358	25920	101082	18750	15218	2246	73964	11718	39184	315438
1942-43	25900	28856	108884	18612	14668	2148	70714	11126	37776	318684
1943-44	23464	30178	110238	17218	13422	1866	64528	9804	34430	305152
1944-45	22496	32026	111024	16928	13184	1842	62106	9502	32820	301930
1945-46	21760	32284	112782	17116	13494	1900	60476	9698	31996	301506
1946-47	21518	31856	116116	17812	14182	1988	60660	10136	33268	307536
1947-48	20346	31046	115754	18694	14614	1996	57174	10528	33338	303492
1948-49	20864	31514	120260	20506	15530	2106	58728	11546	36352	317406
1949-50	21364	33512	124894	23836	16712	2350	62542	13118	40486	338816
1950-51	22170	35300	131054	25852	18086	2556	67512	14904	47468	364904
1951-52	22672	35542	134898	26122	18298	2656	69326	16450	50998	376962
1952-53	25534	39734	142018	26378	18386	2682	73930	17494	53332	399488
1953-54	26368	46772	147414	26612	19306	2710	79458	18210	55640	422488
1954-55	27424	71240	155382	26956	20134	2756	84270	19338	59330	466830
1955-56	28086	82658	159730	26520	19810	2686	86814	19694	61620	487616
1956-57	29072	85454	181604	26744	19842	2656	90646	20488	64022	520524
1957-58	30494	87344	198074	27398	20242	2586	93792	21094	67116	548140
1958-59	32972	95236	210552	29570	20616	2584	97210	21728	70886	581356
1959-60	39650	95236	220108	28922	20538	2446	98276	22098	76412	603684
1960-61	45610	98490	241788	30386	21324	2448	103202	23684	83772	650704
1961-62	50442	116198	266984	31468	21942	2494	108404	24070	87686	709690
1962-63	54370	122066	283498	32256	21924	2438	110340	23616	92162	742672
1963-64	57562	131724	309334	32152	22646	2454	116300	24876	98734	795782
1964-65	64594	133438	340370	33666	23478	2466	129014	25788	108302	861118
1965-66	71884	142202	369838	35402	24722	2464	142846	26340	118570	934266
1966-67	74794	157980	405316	34690	24360	2318	146118	26664	123652	995886
1967-68	78670	163512	435602	36010	25578	2390	153668	27316	131434	1054184
1968-69	81934	168038	462224	37304	26750	2476	160280	27898	138670	1105576
1969-70	85866	172220	505128	40134	27940	2578	167580	28460	145314	1175222
1970-71	84980	164054	544934	40360	27448	2504	169018	28488	146772	1208564
1971-72	84900	163130	609122	41072	27826	2504	177184	30344	152930	1289016
1972-73	88168	165972	645900	40872	27914	2560	191612	33702	159254	1355958
1973-74	95102	165004	665400	43304	28294	2832	208350	36518	164782	1409590
1974-75	93282	154028	656380	41022	25622	2976	211474	37490	159522	1381802
1975-76	98842	153210	659882	39862	24612	3024	224366	40522	159872	1404198
1976-77	100736	152846	658060	38494	23664	3086	241738	43010	163340	1424978

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1b  
 ASSET LIFE VARYING YEARS  
 DEPRECIATION METHOD 4

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	15478	7752	57064	7522	9952	3452	58406	17504	23030	200234
1920-21	17276	8256	62258	7880	11228	3782	63594	19234	24284	217862
1921-22	18918	8346	64530	9386	12162	3772	63914	19868	25540	226500
1922-23	20034	8366	65116	11524	12626	3908	68560	20076	27446	237714
1923-24	22046	11046	68856	13658	13054	4214	69030	21106	29766	252830
1924-25	24142	11130	71124	14672	12966	4154	72170	21040	31334	262780
1925-26	24378	12408	74880	14928	13134	4150	79676	21402	32976	277976
1926-27	25014	12926	77338	16484	14350	4026	80510	20736	34268	285692
1927-28	24520	13464	76042	16076	14030	3774	78636	19702	35738	282020
1928-29	23794	14322	75444	15208	14078	3484	71882	18790	36196	273232
1929-30	23050	15108	75346	15540	14340	3904	70908	17558	37034	272818
1930-31	23446	14950	70696	14842	13720	3050	70994	14246	36002	261976
1931-32	20838	15026	67012	13908	13206	2722	66690	13028	33304	245758
1932-33	19938	13774	63094	13384	12028	2326	61282	11302	30058	227208
1933-34	19708	13298	60238	12986	11818	2240	58860	10918	29192	219282
1934-35	19788	13802	59328	12642	11970	2120	62092	10732	28344	220838
1935-36	19982	13756	59050	12840	12074	2038	62362	10576	28274	220970
1936-37	18782	13598	59456	12624	12080	1866	58596	9384	27482	213884
1937-38	22450	14162	62450	12364	11922	1806	58744	9260	28688	221856
1938-39	22876	14564	67816	12594	11834	1720	58804	9422	28298	227932
1939-40	21936	15170	68662	12560	11630	1682	57786	9164	29528	228116
1940-41	20282	17232	71174	13724	10916	1552	53754	8412	28668	225714
1941-42	19364	20124	76840	13554	10650	1556	51716	8348	27656	229810
1942-43	18054	22726	83994	13494	10210	1510	49002	7960	26416	233370
1943-44	16294	23838	85614	12518	9376	1344	44874	7174	24014	225042
1944-45	15592	25216	85210	12356	9274	1358	43208	7022	22796	222034
1945-46	15106	24986	85826	12652	9686	1444	42358	7316	22384	221762
1946-47	15110	24152	88104	13382	10440	1546	43192	7800	24036	227760
1947-48	14410	23154	87360	14390	11086	1568	41284	8250	24866	226368
1948-49	14998	23282	90446	16004	11934	1650	42886	9084	27850	238136
1949-50	15496	24970	93522	19002	12962	1858	46554	10418	31730	256514
1950-51	16276	26386	98130	20540	14138	2020	51164	11900	38188	278744
1951-52	16970	26360	100848	20386	14190	2060	53200	13044	41016	288076
1952-53	19668	30128	106260	20136	13988	2032	57016	13730	42174	305134
1953-54	20272	36580	109974	19958	14670	2020	61680	14102	43394	322652
1954-55	21090	60186	116350	19948	15260	2036	65494	14926	46078	361368
1955-56	21800	69674	120436	19396	14838	1960	67600	15060	47624	378386
1956-57	22440	69816	140686	19386	14640	1908	69964	15526	48932	403298
1957-58	23526	69322	154486	19844	14826	1824	71630	15820	50960	422240
1958-59	25482	75130	163740	21848	15008	1814	73560	16158	53618	446358
1959-60	31646	73228	171304	21226	14910	1704	73564	16356	58300	462236
1960-61	36592	74558	189066	22452	15550	1714	77028	17672	64236	498864
1961-62	40210	90456	209540	23278	16026	1768	80798	17756	66570	546404
1962-63	43022	93946	221582	24204	16172	1768	82190	17300	70176	570360
1963-64	44860	100886	241168	23864	16808	1794	86926	18418	75346	610070
1964-65	50610	99858	265496	25230	17544	1814	93388	19162	83474	661578
1965-66	56402	106472	287486	26766	18658	1816	110442	19542	91992	719578
1966-67	57938	121210	316824	26202	18404	1716	112764	20050	96006	771112
1967-68	60182	124014	337740	27104	19376	1784	117934	20466	101474	810074
1968-69	61914	126218	354880	27924	20228	1854	122094	20790	106156	842056
1969-70	64442	128578	388544	30276	21068	1934	126964	21092	110200	893098
1970-71	62774	121218	421578	30334	20516	1864	127432	21224	110292	917236
1971-72	61676	118688	474478	30536	20560	1838	133126	22812	114244	977964
1972-73	64290	120172	497988	29920	20370	1876	144992	25822	118480	1023916
1973-74	70672	118224	504238	32102	20564	2128	158730	28120	122110	1056894
1974-75	69496	109400	489198	30040	18144	2280	160352	28870	117164	1024950
1975-76	74326	109136	484004	28670	17190	2284	169982	31240	116346	1033184
1976-77	75220	109736	476006	27258	16400	2312	184010	32940	119022	1042906

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
1919-20 TO 1976-77 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 1b  
ASSET LIFE VARYING YEARS  
DEPRECIATION METHOD 5

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	16290	8156	59994	7826	10410	3628	61448	18528	24046	210406
1920-21	18106	8666	65262	8204	11684	3952	66628	20262	25262	228100
1921-22	19766	8752	67590	9720	12618	3938	66924	20890	26464	236734
1922-23	20930	8776	68274	11898	13110	4074	71590	21108	28378	248202
1923-24	22988	11454	72070	14096	13564	4380	72118	22138	30730	263596
1924-25	25120	11560	74306	15190	13484	4316	75180	22034	32324	273568
1925-26	25434	12870	78128	15534	13670	4314	82740	22386	34054	289176
1926-27	26126	13430	80664	17162	14900	4190	83714	21702	35442	297370
1927-28	25676	14006	79432	16832	14606	3932	81940	20628	37010	294106
1928-29	24932	14884	78702	16008	14654	3630	75096	19604	37552	285096
1929-30	24182	15716	78584	16362	14928	4038	74032	18302	38496	284670
1930-31	24548	15604	73890	15678	14322	3182	74006	14908	37564	273728
1931-32	21910	15710	70066	14732	13806	2838	69596	13562	34930	257176
1932-33	20894	14468	65848	14152	12600	2420	63906	11678	31652	237640
1933-34	20586	13988	62796	13706	12358	2316	61276	11184	30714	228942
1934-35	20594	14474	61662	13306	12478	2180	64294	10910	29776	229688
1935-36	20728	14416	61178	13444	12558	2086	64448	10696	29604	229172
1936-37	19444	14218	61328	13132	12522	1898	60524	9464	28660	221206
1937-38	23062	14760	64248	12822	12348	1830	60600	9310	29772	228764
1938-39	23516	15148	69614	12998	12242	1738	60614	9458	29316	234642
1939-40	22600	15744	70560	12918	12018	1692	59552	9198	30472	234754
1940-41	20916	17766	73110	14010	11260	1554	55356	8448	29490	231910
1941-42	19996	20700	78988	13856	10976	1558	53252	8402	28450	236174
1942-43	18678	23392	86446	13816	10522	1516	50476	8048	27180	240074
1943-44	16906	24618	88524	12874	9682	1362	46294	7334	24738	232332
1944-45	16188	26136	88572	12754	9574	1384	44598	7226	23510	229942
1945-46	15682	26048	89540	13088	9982	1480	43732	7562	23084	230200
1946-47	15670	25324	92112	13862	10744	1592	44558	8092	24738	236690
1947-48	14942	24380	91618	14920	11416	1628	42716	8600	25626	235846
1948-49	15512	24524	94864	16600	12316	1720	44334	9474	28702	248046
1949-50	16002	26212	98050	19672	13398	1936	48032	10848	32722	266872
1950-51	16786	27644	102738	21326	14640	2108	52736	12380	39370	289728
1951-52	17470	27582	105308	21272	14756	2150	54920	13550	42450	299460
1952-53	20208	31348	110788	21108	14616	2130	58964	14306	43886	317352
1953-54	20918	37856	114610	20978	15336	2122	63900	14742	45336	335800
1954-55	21840	61630	121090	20988	15968	2140	68042	15622	48210	375530
1955-56	22672	71734	125196	20410	15578	2060	70512	15802	49934	393898
1956-57	23438	72624	145760	20378	15400	2006	73204	16308	51416	420536
1957-58	24640	72686	160238	20802	15580	1918	75144	16630	53570	441208
1958-59	26682	78868	170300	22776	15746	1900	77266	16980	56316	466832
1959-60	32894	77338	178586	22120	15586	1778	77270	17142	60970	483684
1960-61	38036	78860	197188	23338	16202	1780	80766	18452	67022	521642
1961-62	41894	94834	218622	24176	16666	1828	84562	18548	69526	570654
1962-63	44916	98494	231544	25080	16778	1822	85820	18052	73132	595638
1963-64	47000	105668	252182	24814	17440	1850	90632	19168	78506	637258
1964-65	52940	104860	277592	26234	18214	1874	102224	19936	86890	690768
1965-66	58976	111492	300770	27852	19378	1882	114624	20350	95774	751098
1966-67	60734	126044	330952	27390	19186	1788	117390	20874	100200	804554
1967-68	63204	129298	353422	28366	20218	1860	123108	21352	106158	846984
1968-69	65096	131854	371934	29238	21130	1934	127752	21722	111252	881914
1969-70	67714	134504	406688	31624	22026	2018	133014	22056	115612	935262
1970-71	65948	127390	440470	31696	21502	1950	133674	22182	115768	960582
1971-72	64814	124870	495222	31960	21572	1928	139620	22800	119866	1023656
1972-73	67298	126112	521196	31374	21382	1964	151680	26866	124190	1072066
1973-74	73612	123910	529304	33544	21554	2216	165746	29274	127888	1107146
1974-75	72436	114434	514598	31464	19064	2368	167576	30134	122762	1074840
1975-76	77404	113844	509664	30086	18038	2386	177664	32644	121906	1083638
1976-77	78512	114258	501118	28612	17162	2420	192178	34484	124440	1093188

INVESTMENT SERIES 1b  
ASSET LIFE VARYING YEARS  
DEPRECIATION METHOD 6

END	NON-METAL MINE PRODS	CHEMICALS	METALS ETC.	TEXTILES	CLOTHING	LEATHER	FOOD	WOOD	OTHER	TOTAL
1919-20	24386	12460	89756	11672	16776	5904	96394	28002	40876	326342
1920-21	26718	13206	96902	12260	18234	6296	103060	30358	42280	349426
1921-22	28942	13520	101172	13950	19298	6328	104656	31682	43308	362968
1922-23	30790	13798	104050	16440	20086	6542	111016	32608	45534	380976
1923-24	33566	16714	109962	19062	20852	6930	113404	34318	48282	403198
1924-25	36454	17158	114178	20652	20966	6916	117724	34872	49924	418946
1925-26	37666	18840	120238	21596	21460	6998	127152	35868	52242	442160
1926-27	39226	19826	125068	23820	22984	6950	130284	35790	54280	458322
1927-28	39626	20832	126092	24158	23032	6752	130550	35214	56532	462880
1928-29	39506	22060	126698	23908	23192	6412	124538	34340	57246	457984
1929-30	39392	23346	128244	24800	23738	6822	124560	33236	58908	463124
1930-31	40264	23696	124932	24638	23378	5980	125306	29870	56878	456820
1931-32	38066	24212	121906	24126	23032	5586	121402	28246	56606	443254
1932-33	36892	23170	116466	23780	21676	4962	114256	25302	53226	419792
1933-34	36634	22956	113216	23618	21498	4756	111260	24122	52630	410748
1934-35	36602	23646	111624	23412	21618	4508	113604	23102	51944	410114
1935-36	36646	23800	110540	23684	21688	4288	113198	22092	51884	407862
1936-37	34680	23594	107840	23292	21352	3844	106538	19282	50396	390848
1937-38	38144	24368	110120	23080	21232	3668	105866	18480	51578	396558
1938-39	38698	24982	115140	23310	21170	3486	105202	18062	51270	401320
1939-40	37952	25808	116218	23252	20970	3358	103718	17322	52538	401134
1940-41	35744	27854	116886	23894	19858	3032	97350	15506	50994	391120
1941-42	34720	31140	123174	23646	19462	2934	94676	15032	49918	394702
1942-43	33124	34318	131320	23408	18814	2782	90950	14204	48370	397292
1943-44	30022	35740	131952	21562	17164	2370	82762	12276	44122	377972
1944-45	28804	37916	133476	21100	16794	2300	79616	11778	42132	373918
1945-46	27836	38522	136024	21144	17004	2320	77218	11836	40908	372812
1946-47	27366	38388	140120	21762	17618	2382	76764	12178	41800	378382
1947-48	25750	37712	139890	22470	17814	2362	71632	12456	41050	371136
1948-49	26218	38502	145656	24410	18742	2494	73122	13620	44004	386768
1949-50	26728	40812	151738	28000	20026	2764	77054	15390	48248	410758
1950-51	27556	42956	159372	30378	21532	3004	82288	17428	55644	440078
1951-52	27874	43500	164488	30972	21840	3164	83730	19352	59544	454462
1952-53	30860	48118	173246	31650	22156	3234	88898	20684	62778	481624
1953-54	31816	55688	180216	32246	23278	3298	95016	21676	65946	509178
1954-55	33008	80848	189672	32924	24300	3372	100498	23054	70450	558128
1955-56	33500	93582	194262	32630	24042	3312	103114	23584	73308	581334
1956-57	34704	98282	217446	33108	24286	3304	108088	24666	76630	620514
1957-58	36348	102002	235910	33994	24902	3256	112440	25560	80662	655072
1958-59	39262	111606	250806	36366	25488	3266	117152	26478	85456	695880
1959-60	46406	113134	261628	35724	25490	3114	119280	27056	91852	723684
1960-61	53184	118120	286388	37436	26446	3116	125636	28916	100522	779764
1961-62	58992	137564	315344	38760	27220	3158	132246	29594	105846	848726
1962-63	63824	145636	335450	39432	27070	3056	134862	29182	111194	889706
1963-64	68126	157780	366484	39492	27852	3058	141968	30584	118962	954306
1964-65	76248	162014	403150	41098	28744	3058	155804	31638	129716	1031470
1965-66	84790	172910	438904	42954	30066	3048	171068	32328	141366	1117434
1966-67	88852	189916	479682	41990	29534	2848	174846	32456	147102	1187220
1967-68	94138	197728	517780	43654	30936	2922	184230	33282	156712	1261382
1968-69	98772	204220	552516	45372	32368	3018	192810	34074	166088	1329238
1969-70	104020	209934	603568	48642	33852	3140	202144	34864	175018	1415182
1970-71	104012	200720	649400	49022	33394	3058	204364	34796	177774	1456546
1971-72	104984	201390	723022	50182	34082	3078	214748	36888	185996	1554376
1972-73	109036	205834	770604	50368	34444	3156	231546	40538	194318	1639850
1973-74	116594	206100	801404	53062	35034	3446	250954	43760	201674	1712036
1974-75	114128	193624	798162	50582	32182	3584	255370	44844	196280	1688762
1975-76	120280	192576	810102	49638	31186	3662	271068	48402	197838	1724760
1976-77	122960	191434	815002	48376	30166	3752	291298	51536	202240	1756770

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1948-49 DOLLARS(THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 2  
 ASSET LIFE 30 YEARS

END	DEPRECIATION METHOD 1	DEPRECIATION METHOD 2	DEPRECIATION METHOD 3	DEPRECIATION METHOD 4	DEPRECIATION METHOD 5	DEPRECIATION METHOD 6
1919-20	324946	206524	218366	162662	171150	265580
1920-21	346464	222706	235082	177110	185624	284540
1921-22	362732	232920	245900	185238	193904	297896
1922-23	378580	242170	255810	192344	201172	310450
1923-24	402096	258562	272916	206596	215574	330258
1924-25	426418	274976	290120	220598	229826	350412
1925-26	452528	292366	308382	235356	244914	371848
1926-27	481966	312216	329190	252352	262324	396058
1927-28	509708	329386	347418	266394	276882	417954
1928-29	536336	344518	363700	278286	289328	438070
1929-30	561196	356996	377416	287532	299130	455700
1930-31	569622	352210	373950	279658	291772	456128
1931-32	572768	341862	364952	267088	279412	450492
1932-33	578610	334108	358558	258144	270350	446764
1933-34	587502	329206	355036	252908	264788	445284
1934-35	595592	329192	355832	252644	264094	447572
1935-36	609816	333742	361350	257364	268364	454334
1936-37	625964	340872	369382	264676	275312	463452
1937-38	645768	352640	381952	276470	286868	477036
1938-39	660986	360166	390248	283714	294062	486434
1939-40	670894	363992	394682	287016	297414	491952
1940-41	673266	363888	394826	286082	296548	493102
1941-42	673384	364494	395382	285700	296174	494590
1942-43	671474	364896	395554	284964	295382	495724
1943-44	672668	365752	396444	284946	295230	497658
1944-45	677150	366582	397640	285270	295368	499910
1945-46	682884	368680	400102	286970	296858	503344
1946-47	701436	375186	407812	293964	303648	511974
1947-48	731118	387988	422302	307780	317396	527206
1948-49	757796	402042	437618	322290	332118	543118

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1948-49 DOLLARS(THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 2  
 ASSET LIFE 25 YEARS

	DEPRECIATION METHOD 1	DEPRECIATION METHOD 2	DEPRECIATION METHOD 3	DEPRECIATION METHOD 4	DEPRECIATION METHOD 5	DEPRECIATION METHOD 6
END						
1919-20	297472	185036	196280	143460	151192	241370
1920-21	318992	200152	212036	157302	164846	259226
1921-22	335258	209154	221764	164674	172202	271328
1922-23	351106	217086	230488	170976	178514	282462
1923-24	374624	232054	246310	184396	191948	300674
1924-25	398944	246884	262090	197438	205148	319032
1925-26	425054	262530	278784	211120	219112	338456
1926-27	454494	280462	297866	226928	235320	360412
1927-28	482234	295520	314190	239646	248590	379790
1928-29	508862	308352	328402	250134	259704	397102
1929-30	527738	318354	339292	257332	267564	411018
1930-31	531480	311164	333196	247592	258426	407964
1931-32	528810	298544	321572	233316	244394	398748
1932-33	527320	288730	312590	222842	233780	391398
1933-34	527872	282024	306608	216236	226794	386422
1934-35	531490	280478	305580	215184	225244	385914
1935-36	536006	283620	308860	218664	228240	389478
1936-37	540534	289638	314728	224590	233770	395686
1937-38	548408	300650	325426	234984	243874	406976
1938-39	555414	307764	332530	241156	249908	415152
1939-40	562504	311408	336518	243920	252584	420452
1940-41	565826	311166	336632	242822	251388	421876
1941-42	578158	311582	338238	243432	251822	424654
1942-43	594504	311302	339622	244210	252450	426796
1943-44	605998	310762	340286	244788	252964	427610
1944-45	613102	309774	340108	244886	253086	427128
1945-46	610758	309920	340004	245308	253608	426400
1946-47	618264	314758	345108	250816	259244	430974
1947-48	633106	326212	356902	262796	271504	442298
1948-49	642518	339312	369632	275196	284442	454822

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1948-49 DOLLARS (THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 2  
 ASSET LIFE 20 YEARS

END	DEPRECIATION METHOD 1	DEPRECIATION METHOD 2	DEPRECIATION METHOD 3	DEPRECIATION METHOD 4	DEPRECIATION METHOD 5	DEPRECIATION METHOD 6
1919-20	269998	159676	170708	121888	128336	213080
1920-21	291518	173190	185022	135098	141114	228932
1921-22	307786	180376	193116	141618	147482	238752
1922-23	323632	186328	200058	147010	152812	247304
1923-24	347150	199158	213958	159486	165304	262612
1924-25	365486	211618	227004	170810	176902	277106
1925-26	386912	224946	241144	182820	189350	292938
1926-27	410536	240536	257536	196742	203872	311200
1927-28	430944	253244	271014	207300	215208	326822
1928-29	449232	263820	282360	215494	224238	340482
1929-30	463636	271714	290906	220820	230386	351424
1930-31	457670	262452	281974	208738	219028	344918
1931-32	443380	248208	267726	192384	202880	332572
1932-33	429960	237378	256636	180326	190466	322804
1933-34	422300	230266	249468	172896	182302	316636
1934-35	423100	228720	248158	171788	180258	316060
1935-36	428566	231968	251628	175614	183162	320094
1936-37	445308	237998	258728	182902	189664	327792
1937-38	471438	248364	270672	194994	201246	340096
1938-39	488744	253844	277334	201666	207836	346832
1939-40	498456	255266	279586	203980	210324	348848
1940-41	493700	252602	276712	201354	208000	345424
1941-42	494986	250964	275366	200328	207220	343514
1942-43	496492	249064	273806	199256	206422	341190
1943-44	490720	247478	271802	197926	205412	338192
1944-45	484156	246194	269990	196672	204470	335510
1945-46	477222	246658	269714	196794	204878	334548
1946-47	471556	252064	274014	201168	209510	338516
1947-48	474504	264670	285654	212152	220766	350542
1948-49	480806	279368	299512	224292	233292	365734

CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1948-49 DOLLARS(THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 2  
 ASSET LIFE 15 YEARS

END	DEPRECIATION METHOD 1	DEPRECIATION METHOD 2	DEPRECIATION METHOD 3	DEPRECIATION METHOD 4	DEPRECIATION METHOD 5	DEPRECIATION METHOD 6
1919-20	236540	126564	137562	96418	101072	174050
1920-21	253376	137808	149366	108694	112830	185900
1921-22	263828	142678	154794	113858	117958	191630
1922-23	272342	146432	159024	117714	121966	196082
1923-24	287520	157288	170312	128592	133120	207502
1924-25	301384	167936	181282	138514	143646	218916
1925-26	313102	179448	192814	148418	154368	231258
1926-27	325106	193508	206668	159938	166822	246514
1927-28	333584	205070	217922	167938	175812	260032
1928-29	343660	214954	227824	173958	182660	272990
1929-30	355246	222400	235684	177682	186956	284412
1930-31	350230	212636	226396	164424	173962	278828
1931-32	348154	197928	212950	148594	157610	268290
1932-33	352990	186056	202748	138136	146030	259468
1933-34	355630	176908	194780	131690	138310	251250
1934-35	359052	172770	191398	130906	136364	246432
1935-36	356440	173236	191556	133978	138628	244484
1936-37	362136	176930	195450	140194	144420	246482
1937-38	373426	185420	204220	150742	155014	253428
1938-39	373466	189576	207966	155442	160304	255628
1939-40	369510	190540	208436	156200	161856	255018
1940-41	360164	188164	205364	153070	159518	251210
1941-42	348278	187200	203308	150842	157904	248712
1942-43	337890	186830	201936	148900	156368	247504
1943-44	329008	187544	201690	147740	155378	248002
1944-45	321904	188862	202166	146932	154496	249836
1945-46	332654	192072	206130	149300	156526	255734
1946-47	353282	199162	214574	156458	163322	265826
1947-48	378128	211794	228428	169244	175966	280890
1948-49	402166	225010	242726	182146	189126	296326



CAPITAL STOCK IN MANUFACTURING: PLANT & MACHINERY  
 1919-20 TO 1948-49 DOLLARS(THOUSAND) - CONSTANT (1938-39) PRICES

INVESTMENT SERIES 2  
 ASSET LIFE VARYING YEARS

	DEPRECIATION METHOD 1	DEPRECIATION METHOD 2	DEPRECIATION METHOD 3	DEPRECIATION METHOD 4	DEPRECIATION METHOD 5	DEPRECIATION METHOD 6
END						
1919-20	324946	206524	218366	162662	171150	265580
1920-21	346464	222706	235082	177110	185624	284540
1921-22	357238	228442	241322	181290	189768	292876
1922-23	373084	237466	251028	188246	196854	305202
1923-24	396602	253614	267912	202340	211070	324754
1924-25	415428	264354	279462	211632	220302	338622
1925-26	441538	281122	297164	225980	234948	359378
1926-27	470978	300286	317356	242524	251884	382828
1927-28	498718	316702	334904	256064	265932	403876
1928-29	519852	323814	343418	261798	271920	414918
1929-30	544712	334918	355896	270204	280910	430884
1930-31	553138	328662	351110	261486	272750	429470
1931-32	550298	316816	340164	247604	259114	421214
1932-33	540148	298400	322574	230398	241546	403604
1933-34	541706	292012	316980	223974	234756	399206
1934-35	547442	290746	316416	223178	233474	399356
1935-36	555892	294092	320272	227070	236898	403646
1936-37	540534	289638	314728	224590	233770	395686
1937-38	548408	300650	325426	234984	243874	406976
1938-39	555414	307764	332530	241156	249908	415152
1939-40	562504	311408	336518	243920	252584	420452
1940-41	555110	300556	326010	235164	243214	408808
1941-42	571656	300474	327592	236048	243972	411212
1942-43	582758	299502	327828	236126	244010	411646
1943-44	562836	285792	313496	226356	234106	392886
1944-45	564326	284572	312548	225868	233748	391348
1945-46	567654	284708	313002	226888	234942	391062
1946-47	567910	289294	317156	231640	239954	394358
1947-48	542674	288356	313788	232636	241330	386246
1948-49	546164	302112	326518	244448	253692	399342

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