

# Business Enterprise

## Business Population (Series V 1-107)

### V 1-107. General note.

Statistics on the total number and the size distribution of business firms must be used with caution. No governmental process records all firms, and an entirely satisfactory definition of a firm seems impossible. The boundary between self-employment and conduct of a business firm is hazy at best. In addition, there are problems of inactive or partly (e.g., seasonally) inactive firms, joint ventures, partial interests, ownership of multiple firms by individuals and families, etc. Moreover, the characteristic which causes an enterprise to be counted as, for example, a corporation, an employer subject to social security, or an operator of an establishment requiring a sanitary or safety license, varies with laws creating these categories and with degree of thoroughness of administration of these laws.

These difficulties are compounded when an attempt is made to group firms into industrial categories, because industry boundaries must be arbitrary, and the assignment of a firm on one side of the boundary or another may be based on a 50-percent rule or on some convention lacking analytic justification. Or the activity may not fit well into any recognized category.

The statistical importance of these problems is great because of the unusual size distribution of the business population, which contains a large number of very small firms, and a minute proportion of larger firms accounting for a substantial or even predominant fraction of total activity. Many small firms are on the boundary line between recognition and nonrecognition (enumeration or nonenumeration), so that a slight difference in method or source, particularly one of which the statistician is unaware, may generate considerable but spurious change or absence of change in the total number of firms. If, however, the object of estimation is not number of firms but total activity, the radically unequal size distribution becomes a great advantage because it permits more efficient sample design at lower cost.

The number and percentage of business firms, therefore, must be used with a realization that the meaning of a business firm is not always certain and that the figures are subject to considerable error. The most meaningful statistics of the business population are those which are based on some consistent criterion or definition over a period of years. The business population studies of the U.S. Bureau of Economic Analysis may be said to have inaugurated the publication of such satisfactory statistics.

The record of one particular year's activity is in effect a single observation out of the infinite number which might be generated by the structural condition which is the object of measurement. Strikes, accidents, and cyclical fluctuations, with highly unequal impact upon various branches of industry, cause a divergence of the actual year's activity from the theoretically true or representative (average) year. Furthermore, if the incidence of mergers (series V 38-39) is substantial, a given year may be the peak or trough of a short-run change in concentration. Moreover, concentration measures may be strongly affected by the arbitrary nature of industry subdivisions, changes in industry classification between census years, and turnover of companies among those designated as the largest.

### V 1-12. Proprietorships, partnerships, and corporations—Number, receipts, and profit, 1939-1970.

Source: U.S. Internal Revenue Service. *Statistics of Income, Business Income Tax Returns, 1965* and *1968* issues; *Statistics of*

*Income, Individual Income Tax Returns* and *Statistics of Income, Corporation Income Tax Returns*, various issues; and unpublished data.

Proprietorships, partnerships, and corporations encompass virtually all American businesses except those reported to the Internal Revenue Service by fiduciary agents of estates and trusts and the business activities of "exempt" organizations.

"Proprietor" applies to anyone with income from a single-owner business who had specified minimums of self-employment income or gross income during the year. (For historical details, see *Statistics of Income, Individual Income Tax Returns, 1965*, p. 206.) Thus, the proprietorship data cover the farmers, businessmen, and professionals who are in business for themselves on a full-time or part-time basis. Generally, a proprietor corresponds to a "self-employed" person, other than partners. However, some types of persons defined as self-employed in the Internal Revenue Code are not considered as businessmen in the tax returns report. The most important of these are clergymen and public officials, such as sheriffs, notaries public, etc. Often, classification of a person as a proprietor depended entirely on how he reported his income.

"Partnership" applies to any group of two or more persons conducting a business for profit unless it is specifically classified as a corporation for tax purposes.

"Corporation" includes most businesses incorporated under State law and, in addition, many unincorporated associations, such as mutual insurance societies, savings and loan associations, and real estate investment trusts.

V 1, V 4, V 7, and V 10, number of business organizations. Represents the number of active businesses operated as proprietorships by individuals, the number of active partnerships, and, for corporations, the number of active corporation tax returns filed, including those for small business corporations. The total number of corporations is slightly understated to the extent that subsidiary corporations are included in a consolidated return filed by a parent corporation.

V 5-6, business receipts and net profit (less loss) for proprietorships. In general, series V 5 represents gross receipts from sales and operations reduced by the cost of returned goods and allowances. Receipts include incidental income from such things as sale of scrap or cash rebates. Dividends, interest, rents, royalties, and other investment-type income are generally excluded, although rents or interest that represent income from business operations are sometimes included (e.g. rents received by real estate operators and interest received by small loan companies). Series V 6 represents the difference between business receipts and the sum of cost of goods sold and other business deductions. It does not reflect investment income; and salaries to owners and contributions or gifts are not allowed as deductions from proprietorship business receipts.

V 8-9, total receipts and net profit (less loss) for partnerships. Series V 8 represents the sum of business receipts (the income from the partnership's principal business activity), investment income such as interest, rents, royalties, nonqualifying dividends, net gain from sale or exchange of noncapital assets, income from farms and other partnerships, and other income. Total receipts do not reflect net losses from the foregoing sources.

Series V 9 represents the difference between total receipts and the sum of cost of sales and operations and other business deductions. The deductions for partnerships exclude both contributions or gifts and additional first-year depreciation.

The term "net profit" is used for both proprietorships and partnerships although it is not strictly comparable for the two forms of business organization. Three differences are (1) investment income is reflected in the partnership, but not in the proprietorship, net profit, (2) salaries paid to the owner(s) are a business deduction for partnerships but not for proprietorships, and (3) additional first-year depreciation is a deduction in the computation of proprietorship, but not partnership, net profit.

**V 11-12**, total receipts and net profit (less loss) for corporations. Series V 11 includes the gross taxable receipts (i.e., business receipts, taxable investment, income, and certain foreign income) before deduction of cost of sales and operations and net losses from sales of non-capital assets. It also includes nontaxable interest, but excludes all other nontaxable income recognized by the corporation.

The source refers to series V 12 as "net income (or deficit)." It is defined as the difference between gross taxable receipts and the sum of cost of sales and operations and other business deductions allowable for tax purposes. The concept of net income for corporations is not strictly comparable with the concept of net profit for proprietorships and partnerships.

**V 13-19. Number of firms in operation, by major industry group, 1929-1963.**

Source: U.S. Bureau of Economic Analysis (formerly Office of Business Economics). 1929-1939, *Survey of Current Business*, January 1954, p. 12; 1940-1950, unpublished data; 1951-1958, *Survey of Current Business*, May 1959, p. 18; 1959-1963, *Survey of Current Business*, June 1963, p. 2.

These estimates are based primarily on data from the Bureau of Old-Age and Survivors Insurance and the Internal Revenue Service, and are revised from time to time by the Bureau of Economic Analysis (BEA), formerly the Office of Business Economics. The last substantial revision was made in January 1963 and revealed errors in the earlier estimates for absolute number and rate of growth; these errors were due partly to the cumulative effect of imperfect estimates for discontinued businesses. BEA defines a firm as a business organization under one management; it may include one or more plants or outlets. A self-employed person is considered a firm only if he has either one or more employees or has an established place of business. Concerns owned or controlled by the same interests are not combined. Agriculture and professional services are excluded. A firm conducting more than one kind of business is classified by industry according to the major activity of the firm as a whole. Revisions of the Standard Industrial Classification (see Bureau of the Budget, *Standard Industrial Classification Manual*, 1963) have, therefore, affected the industrial distribution of firms.

**V 20-30. Business formation and business failures, 1857-1970.**

Source: Series V 20 and V 23-30, Dun & Bradstreet, Inc., 1857-1919, *Dun & Bradstreet Reference Book and Failure Statistics* (a printed mail folder distributed by Dun & Bradstreet); 1920-1970, *The Failure Record Through 1971*, and unpublished data. Series V 21-22, U.S. Bureau of Economic Analysis. Series V 21, *1971 Business Statistics*, p. 37; series V 22, *Business Conditions Digest*, June 1971, series B 12.

**V 20**, total concerns in business. This series represents the number of business enterprises listed in the *Reference Book*. The figures are for conterminous United States (i.e., excluding Alaska and Hawaii) and represent listings in the books published nearest to July 1 of each year. The listings include types of business which are seekers of commercial credit in the accepted sense of the term; namely, manufacturers, wholesalers, retailers, building contractors, and certain types of commercial service, including public utilities, water carriers, motor carriers, and airlines. Specific types of business not covered are finance, insurance, and real estate companies; railroads; terminals; amusements; and many small one-man services. Neither professions nor farmers are included.

**V 21**, new business incorporations. This series represents the total number of stock corporations issued charters under the general

business corporation laws of the various States and the District of Columbia. The statistics include completely new businesses that have incorporated, existing businesses changed from the noncorporate to the corporate form of organization, existing corporations given certificates of authority to operate also in another State, and existing corporations transferred to a new State. Data for incorporations in the District of Columbia are included beginning January 1963.

**V 22**, index of net business formation. This series is compiled from monthly national data on number of new business incorporations, number of business failures, and confidential data on telephones installed. These components are adjusted for seasonal variation and number of trading days before being combined into the index.

**V 23-26**, business failure rate and business failures. The failure rate is obtained by dividing total failures by the total number of industrial and commercial enterprises listed in the *Dun & Bradstreet Reference Book*. Failures are defined as concerns involved in court procedures or voluntary actions, probably ending in loss to creditors. These include, but are not limited to, discontinuances following assignment or attachment of goods, bankruptcy petitions, foreclosure, etc.; voluntary withdrawals with known loss to creditors; enterprises involved in court action such as receivership; businesses making voluntary arrangements with creditors out of court; and since June 1934 (enactment of the Bankruptcy Act), reorganization which may or may not lead to discontinuance.

**V 27-30**, liabilities. Average liability per failure is obtained by dividing total liabilities by total concerns. Liabilities represent primarily current indebtedness, including accounts and notes payable on secured or unsecured obligations held by banks, officers, affiliates, suppliers, or government at all levels. Beginning in 1933, certain types of enterprises characterized by heavy deferred obligations were eliminated from the data, thus conferring a slight downward bias in average liability figures as compared with earlier years. These series have undergone two revisions. In 1933, they were revised to exclude real estate and finance companies. This revision brought the failure record more nearly in accordance with type of concerns covered by series V 20. In 1939, the series were revised to include voluntary discontinuances with loss to creditors, and small concerns forced out of business with insufficient assets to cover all claims.

**V 31-37. Number of new, discontinued, and transferred businesses, by major industry group, 1940-1962.**

Source: See source for series V 13-19.

New businesses include only firms which have been newly established. Discontinued businesses include closures of all kinds without reference to the reason for going out of business. A firm which is maintained as a business entity but undergoes a change of ownership is counted as a transferred business, not as a discontinuance. Partnerships in which a member is added or dropped, corporations that are reorganized or reincorporated, and businesses sold or otherwise acquired by new owners or changed in legal form of organization (such as partnership to corporation) are considered transfers. Note should be taken of the large differences between figures for failures in series V 24 and those for discontinued businesses in series V 31.

**V 38-40. Recorded mergers in manufacturing and mining, 1895-1970.**

Source: 1895-1918, Ralph L. Nelson, *Merger Movements in American Industry*, table 14, p. 37, Princeton University Press, 1959 (copyright, National Bureau of Economic Research, New York); 1919-1930, Carl Eis, *The 1919-1930 Merger Movement in American Industry*, table 1 (reprinted from *The Journal of Law and Economics*, vol. XII (2), October 1969, The University of Chicago (copyright)); U.S. Federal Trade Commission, 1919-1955, *Report on Corporate Mergers and Acquisitions*, 1955; 1956-1970, *Current Trends in Merger Activity, 1970*.

Methods of estimation of the Nelson figures are explained in chapters II and III of his book; the basic source of the figures is chiefly the *Commercial and Financial Chronicle*. The Eis figures

are an extension of the same series, using essentially the same source material.

Federal Trade Commission (FTC) estimates include mergers reported by Moody's Investors Service, Inc., and Standard and Poor's Corporation. For 1919-1939, the estimates were first made by Willard L. Thorp in various publications, and then continued by the FTC. For complete sources and related data, see the FTC reports cited above.

The annual totals of reported mergers are only a small fraction of all "transferred businesses," as shown in series V 31-37. Series V 38-39 are essentially a count of all mergers and acquisitions involving corporations with widely held or publicly traded securities outstanding. There are two offsetting biases of uncertain amount: Mergers may be announced but not actually consummated; small acquisitions by registered manufacturing companies may be consummated without announcement in the sources used.

The FTC series and the Nelson-Eis series use different sources, each of which changes in degree of coverage over time, and are not comparable. The FTC estimates include a more complete recording of smaller mergers, so that average capitalization or assets per merger would on this account tend to decrease, and total assets to increase. However, value data are not available for this series because the FTC does not collect such data for concerns with assets of less than \$10 million. Such concerns represented 93 percent of the 1,351 concerns acquired in 1970.

**V 41-53. Number of corporations, by industrial division, 1916-1970.**

Source: 1916-1933, U.S. Bureau of Internal Revenue, *Statistics of Income*, various annual issues; 1934-1970, U.S. Internal Revenue Service, *Statistics of Income, Corporation Income Tax Returns*, various annual issues.

After 1925, trade is divided into wholesale trade, retail trade, and trade not allocable. The latter, series V 48, varies widely owing to changes in inclusion. The joint figure of wholesale and retail trade for 1916 is not comparable with figures for subsequent years because the "merchandising companies" group was not as inclusive as the "wholesale trade" and "retail trade" groups. This is reflected in the very large figure for all other active corporations. The same is true of "finance, insurance, and real estate" (series V 50) for 1916, then labeled "banks and insurance companies."

**V 54-65. Percent of total corporate net income reported by small and large corporations (with net income only), 1918-1939.**

Source: U.S. Office of Business Economics, *Survey of Current Business*, March 1944, p. 11.

The data are based on a special tabulation of corporate income tax records by the then Bureau of Internal Revenue. See general note for series V 1-107.

**V 66-77. Income of unincorporated enterprises, by industry, 1929-1970.**

Source: U.S. Bureau of Economic Analysis (formerly Office of Business Economics). 1929-1963, *The National Income and Product Accounts of the United States, 1929-1965*; 1964-1967, *U.S. National Income and Product Accounts, 1964-67*; 1968-1970, *Survey of Current Business*, July 1972. Table 6.8.

These series measure the earnings of unincorporated business—sole proprietorships, partnerships, and producers' cooperatives—from their current business operations, other than the supplementary income of individuals derived from renting property. Capital gains and losses are excluded, and no deduction is made for depletion.

Estimation in this field has generally required laborious piecing together and adjustment of various types of data from numerous sources. The estimates rely heavily on tax-return tabulations of the incomes of sole proprietorships and partnerships prepared by the Internal Revenue Service.

For a general summary of estimation sources and methods, see Office of Business Economics, *National Income*, 1954 edition, p. 76 ff.

**V 78-107. Manufacturing and trade—sales and inventories, 1948-1970.**

Source: U.S. Bureau of Economic Analysis (formerly Office of Business Economics), *1971 Business Statistics*, pp. 23-25.

V 78-87, sales. These are estimated aggregate dollar values for the year. "Sales" means essentially billings or shipments for manufacturing and sales or shipments for retail and wholesale trade. In wholesale trade, however, some respondents probably report orders (bookings) as sales.

V 79-81, sales, manufacturing. As used here, "sales" represents manufacturers' receipts, billings, or the value of products shipped, less discounts, returns, and allowances, and exclude freight charges and excise taxes. Shipments for export as well as for domestic use are included. Shipments by foreign subsidiaries are excluded, but those to a foreign subsidiary by a domestic firm are included. The shipments figures from the Bureau of the Census, *Annual Survey of Manufactures*, to which these series are benchmarked, include interplant transfers as well as commercial sales. The figures include adjustments for trading-day and calendar-month variations.

V 82-84, sales, retail trade. The definition of sales of retail stores is in accordance with the 1963 Census of Business. Sales are total receipts from customers after deductions of refunds and allowances for merchandise returned by customers, and include receipts from repairs and from other services to customers, sales for resale, and sales and excise taxes. The data represent total sales and receipts of all establishments engaged primarily in retail trade; they do not include sales at retail by manufacturers, wholesalers, service establishments, or other businesses whose primary activity is not retail trade. The breakdown into durable goods stores and nondurable goods stores is based on the durability of the commodities accounting for the major portion of the sales of each kind-of-business group.

Retail sales estimates are developed as direct measures from a sample representing all sizes of stores, firms, or organizations, and all kinds of retail business throughout the country. Because the estimates obtained are based on a sample, the results are not expected to be in exact agreement with those that would be obtained from a complete census of retail stores in which the same enumeration procedure would be used. For details concerning the sample, see *1971 Business Statistics*, blue pp. 58-59.

V 85-87, sales, merchant wholesalers. See text for series T 375-383.

V 89-91, inventories, manufacturing. Inventory data are book values of stocks on hand at the end of the period, and include materials and supplies, goods in process, and finished goods. Inventories associated with the nonmanufacturing activities of the company are excluded. Manufacturers' inventories are generally valued at the lower of cost or market price while retail and wholesale inventories are valued at cost of merchandise on hand. About one-fifth of manufacturers' inventories are valued on a last-in-first-out basis (see general note for series V 108-305) which is much less prevalent in trade although it is used extensively by department stores. Changes in the book value of inventories reflect movements of replacement costs as well as changes in physical volume.

V 92-94, inventories, retail trade. These data represent estimated book values of nationwide retailers' inventories, valued at the cost of merchandise on hand. Data for Alaska and Hawaii are included beginning 1946.

The breakdown into durable and nondurable inventories is based on the durability of the commodities accounting for the major portion of the retailers' sales. Thus, nondurable items carried by the retailers dealing primarily in durable goods would be reported in durable goods inventories.

V 95-97, inventories, merchant wholesalers. See the text for series T 375-383.

V 98-107, inventory-sales ratios. See the text for stock-sales ratios, series T 375-383.

BUSINESS POPULATION

V 1-19

Series V 1-12. Proprietorships, Partnerships, and Corporations—Number, Receipts, and Profit: 1939 to 1970  
 [Number in thousands; money figures in billions of dollars. Based on sample of unaudited tax returns filed for accounting periods ending between July 1 of year shown and June 30 of following year]

Year	Total business enterprises			Proprietorships			Partnerships			Corporations		
	Number	Receipts	Net profit (less loss)	Number	Business receipts	Net profit (less loss)	Number	Total receipts	Net profit (less loss)	Number	Total receipts	Net profit (less loss)
	1	2	3	4	5	6	7	8	9	10	11	12
1970	12,000	2,082	109	9,399	238	33	936	93	10	1,665	1,751	66
1969	12,008	2,001	124	9,425	234	34	920	87	10	1,659	1,680	80
1968	11,672	1,813	129	9,212	222	32	918	83	11	1,542	1,508	86
1967	11,566	1,666	119	9,126	211	30	906	80	11	1,534	1,375	78
1966	11,479	1,594	121	9,087	207	30	923	80	10	1,469	1,307	81
1965	11,417	1,469	112	9,078	199	28	914	75	10	1,424	1,195	74
1964	11,489	1,351	97	9,193	189	26	922	75	9	1,374	1,087	62
1963	11,383	1,264	87	9,136	182	24	924	73	9	1,323	1,009	54
1962	11,383	1,201	83	9,133	178	24	932	74	9	1,268	949	50
1961	11,371	1,119	78	9,242	171	23	939	75	9	1,190	873	46
1960	11,171	1,094	73	9,090	171	21	941	74	8	1,141	849	44
1959	11,166	1,071	78	9,142	176	22	949	78	9	1,074	817	47
1958	10,744	(NA)	69	8,800	163	21	954	78	9	990	795	39
1957	10,648	(NA)	73	8,738	163	20	971	82	9	940	720	44
1956	(NA)	(NA)	(NA)	8,973	(NA)	21	(NA)	(NA)	(NA)	886	680	47
1955	(NA)	(NA)	(NA)	8,239	139	18	(NA)	(NA)	(NA)	807	642	47
1954	(NA)	(NA)	(NA)	7,786	(NA)	17	(NA)	(NA)	(NA)	723	555	36
1953	9,371	783	64	7,715	144	17	959	79	8	698	558	39
1952	(NA)	(NA)	(NA)	6,873	(NA)	16	(NA)	(NA)	(NA)	672	531	38
1951	(NA)	(NA)	(NA)	7,340	132	17	(NA)	(NA)	(NA)	652	517	44
1950	(NA)	(NA)	(NA)	6,865	(NA)	15	(NA)	(NA)	(NA)	629	458	43
1949	(NA)	(NA)	(NA)	6,901	110	14	(NA)	(NA)	(NA)	615	393	28
1948	(NA)	(NA)	(NA)	7,208	(NA)	17	(NA)	(NA)	(NA)	594	411	34
1947	8,065	530	54	6,624	101	15	889	60	8	552	368	31
1946	(NA)	(NA)	(NA)	6,944	(NA)	15	(NA)	(NA)	(NA)	491	289	25
1945	6,738	382	40	5,689	79	12	627	47	7	421	255	21
1944	(NA)	(NA)	(NA)	6,134	66	12	(NA)	(NA)	(NA)	412	262	26
1943	(NA)	(NA)	(NA)	5,121	58	11	(NA)	(NA)	(NA)	421	250	28
1942	(NA)	(NA)	(NA)	(NA)	(NA)	9	(NA)	(NA)	(NA)	443	218	23
1941	(NA)	(NA)	(NA)	3,169	38	6	(NA)	(NA)	(NA)	469	190	16
1940	(NA)	(NA)	(NA)	2,018	31	4	(NA)	(NA)	(NA)	473	148	9
1939	1,793	172	12	1,052	24	3	271	13	2	470	133	7

NA Not available.

Series V 13-19. Number of Firms in Operation, by Major Industry Group: 1929 to 1963

[In thousands. Annual averages, 1929-1939; thereafter, as of January 1]

Year	All industries	Contract construction	Manufacturing	Wholesale trade	Retail trade	Service industries	All other <sup>1</sup>
	13	14	15	16	17	18	19
	1963	4,797	470	313	332	2,032	942
1962	4,765	473	317	327	2,022	918	698
1961	4,713	477	322	322	2,011	895	686
1960	4,658	476	323	317	1,997	872	674
1959	4,583	464	323	312	1,977	848	658
1958	4,533	466	329	309	1,955	828	647
1957	4,471	465	332	304	1,926	810	634
1956	4,381	452	327	297	1,903	790	612
1955	4,287	430	326	292	1,874	773	592
1954	4,240	417	331	288	1,861	760	582
1953	4,188	405	331	288	1,846	750	573
1952	4,118	387	328	276	1,831	740	557
1951	4,067	377	323	269	1,821	733	545
1950	4,009	353	318	263	1,802	736	536
1949	3,984	339	322	260	1,783	739	541
1948	3,873	310	316	254	1,730	728	535
1947	3,651	268	302	243	1,627	686	523
1946	3,242	199	264	209	1,458	614	498
1945	2,995	160	253	186	1,356	567	472
1944	2,839	147	246	170	1,291	536	449
1943	3,030	164	243	182	1,401	579	461
1942	3,295	187	241	201	1,561	620	485
1941	3,276	194	230	190	1,561	615	486
1940	3,319	202	222	184	1,580	639	492
1939	3,222	199	221	176	1,535	615	476
1938	3,074	193	202	167	1,452	605	455
1937	3,136	199	214	171	1,469	631	452
1936	3,070	192	211	165	1,430	629	443
1935	2,992	180	205	157	1,387	616	447
1934	2,884	180	188	152	1,337	592	435
1933	2,732	167	142	142	1,281	575	422
1932	2,823	202	166	142	1,302	588	428
1931	2,916	219	195	144	1,317	592	449
1930	2,994	230	223	147	1,326	599	464
1929	3,029	234	257	148	1,327	591	472

<sup>1</sup> Mining and quarrying; transportation, communication, and other public utilities; and finance, insurance, and real estate.



Series V 20-30. Business Formation and Business Failures: 1857 to 1970—Con.

Year	Total concerns in business (1,000)	Business failures <sup>1</sup>				Year	Total concerns in business (1,000)	Business failures <sup>1</sup>			
		Business failure rate <sup>2</sup>	Number of failures	Current liabilities				Business failure rate <sup>2</sup>	Number of failures	Current liabilities	
				Total (mil. dol.)	Average liability per failure (\$1,000)					Total (mil. dol.)	Average liability per failure (\$1,000)
	20	23	24	27	30	20	23	24	27	30	
1880	747	63	4,735	66	13.9	1868	(NA)	(NA)	2,608	64	24.4
1879	702	95	6,658	98	14.7	1867	(NA)	(NA)	2,780	97	34.8
1878	661	158	10,478	234	22.4	1866	(NA)	(NA)	1,505	54	35.7
1877	637	139	8,872	191	21.5	1865	(NA)	(NA)	530	18	33.3
1876	639	142	9,092	191	21.0						
1875	603	128	7,740	201	26.0	1864	(NA)	(NA)	520	9	16.5
1874	559	104	5,830	155	26.6	1863	(NA)	(NA)	495	8	16.0
1873	494	105	5,183	229	44.1	1862	(NA)	(NA)	1,652	23	14.0
1872	500	81	4,069	121	29.8	1861	(NA)	(NA)	6,993	207	29.6
1871	457	64	2,915	85	29.2						
1870	427	83	3,546	88	24.9	1860	(NA)	(NA)	3,676	80	21.7
1869	(NA)	(NA)	2,799	75	26.8	1859	230	170	3,913	64	16.5
						1858	(NA)	(NA)	4,225	96	22.7
						1857	204	242	4,932	292	59.2

NA Not available.

<sup>1</sup> Commercial and industrial failures only. Excludes failures of banks and railroads and, beginning 1933, of real estate, insurance, holding, and financial companies, steamship lines, travel agencies, etc.

<sup>2</sup> Failure rate per 10,000 listed enterprises.

<sup>3</sup> Series revised; not strictly comparable with earlier data.

Series V 31-37. Number of New, Discontinued, and Transferred Businesses, by Major Industry Group: 1940 to 1962

[In thousands. As of January 1]

Year	All industries	Contract construction	Manufacturing	Wholesale trade	Retail trade	Service industries	All other <sup>1</sup>	Year	All industries	Contract construction	Manufacturing	Wholesale trade	Retail trade	Service industries	All other <sup>1</sup>
NEW BUSINESSES								DISCONTINUED BUSINESSES—Con.							
1962	430	60	25	25	168	91	61	1950	290	39	25	16	115	58	37
1961	431	62	25	25	170	89	61	1949	306	41	31	18	116	61	41
1960	438	66	27	24	170	89	62	1948	282	36	27	19	98	62	38
1959	422	67	27	23	161	82	62	1947	259	32	27	18	76	49	38
1958	397	58	24	22	160	76	56	1946	209	26	24	11	66	44	38
1957	393	57	25	23	166	71	56								
1956	431	68	31	24	170	73	64	1945	176	17	26	7	59	38	28
1955	408	69	29	22	161	67	59	1944	175	15	20	8	63	40	28
1954	366	62	25	21	147	61	50	1943	337	26	22	20	160	71	38
1953	352	60	28	21	140	56	47	1942	386	30	21	24	199	70	43
1952	346	61	28	21	130	54	50	1941	271	27	21	12	117	56	38
1951	327	54	28	21	123	53	48	1940	318	30	22	14	138	74	41
1950	348	64	30	22	133	56	44	TRANSFERRED BUSINESSES							
1949	331	54	26	21	136	58	37	1958	371	12	14	11	248	59	27
1948	393	65	35	24	151	73	45	1957	376	13	15	12	252	56	28
1947	461	74	40	30	180	90	48	1956	393	14	17	13	261	58	30
1946	617	95	63	45	234	117	64	1955	384	13	17	13	259	55	28
1945	423	56	37	30	161	84	54	1954	371	13	15	12	250	53	27
1944	331	28	27	24	128	71	52	1953	378	14	17	13	253	55	26
1943	146	9	25	8	50	28	26	1952	370	12	17	13	248	54	27
1942	121	8	23	5	39	29	18	1951	358	11	16	11	241	53	25
1941	290	20	31	23	117	62	38	1950	419	15	21	14	278	63	29
1940	275	22	29	20	118	49	37	1949	435	16	22	16	286	66	29
DISCONTINUED BUSINESSES								1948	501	17	29	17	327	79	33
1962	387	63	29	20	158	67	50	1947	572	18	31	20	375	94	34
1961	389	65	30	21	159	65	50	1946	627	18	37	26	399	107	39
1960	384	64	29	19	157	65	49	1945	473	10	21	16	308	83	36
1959	346	56	27	18	140	59	46	1944	359	7	17	11	227	65	33
1958	347	59	30	19	138	56	45	1943	250	4	17	7	122	60	39
1957	335	57	29	17	137	53	43	1942	292	7	17	7	104	121	36
1956	342	54	26	17	148	53	43	1941	320	10	23	9	74	158	48
1955	314	47	28	17	133	50	38	1940	241	7	18	6	60	105	44
1954	319	48	30	18	134	48	40								
1953	299	48	28	16	124	46	37								
1952	276	43	25	14	115	44	34								
1951	276	44	23	13	113	47	37								

<sup>1</sup> Mining and quarrying; transportation, communications, and other public utilities; and finance, insurance, and real estate.







## Series V 78-107. Manufacturing and Trade—Sales and Inventories: 1948 to 1970

[Money figures in billions of dollars]

Year	Manufacturing			Retail trade			Merchant wholesalers			
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	
	SALES									
	78	79	80	81	82	83	84	85	86	87
1970	1,264	653	352	301	365	110	255	247	112	135
1969	1,232	644	354	289	352	113	239	237	110	127
1968	1,163	603	332	271	339	110	229	220	100	120
1967	1,076	557	303	255	314	100	214	205	90	115
1966	1,046	538	296	243	304	98	206	204	91	113
1965	963	492	267	225	284	94	190	187	83	104
1964	884	448	236	212	262	85	177	174	76	99
1963	823	420	219	201	247	80	167	161	69	92
1962	785	397	205	192	236	75	161	152	65	88
1961	734	371	187	184	219	67	152	144	60	84
1960*	729	370	190	180	220	71	149	140	59	81
1959	716	363	187	176	215	72	144	138	59	79
1958	651	327	163	165	200	63	137	123	50	73
1957	671	345	183	162	200	68	132	126	56	72
1956	649	333	177	156	190	66	124	126	54	70
1955	620	318	169	149	184	67	117	119	51	67
1954	557	280	142	138	169	58	111	108	43	65
1953	576	298	160	138	169	60	109	109	44	65
1952	538	270	136	135	162	55	107	105	42	63
1951	520	261	126	135	157	54	102	103	42	61
1950	463	224	106	117	147	54	93	92	38	55
1949	405	194	86	107	134	45	89	78	29	49
1948	423	208	91	117	134	43	91	82	31	51
	INVENTORIES, BOOK VALUE									
	88	89	90	91	92	93	94	95	96	97
1970	170	100	65	35	45	19	26	27	16	11
1969	164	97	63	34	45	20	25	24	15	10
1968	154	91	59	32	42	19	23	23	13	9
1967	144	85	55	30	39	17	22	22	13	9
1966	135	78	50	28	38	17	21	21	12	9
1965	120	68	42	26	34	15	19	18	11	8
1964	110	63	38	25	31	13	18	17	10	7
1963	104	60	36	24	29	13	17	16	9	7
1962	100	58	35	24	28	12	16	15	9	6
1961	95	55	33	22	26	11	15	14	8	6
1960*	94	54	32	21	27	12	15	14	8	6
1959	91	53	32	21	25	11	14	14	8	6
1958	86	50	30	20	24	11	14	13	7	6
1957	88	52	32	20	24	11	13	13	7	6
1956	86	51	30	20	23	10	13	13	7	6
1955	78	45	26	19	23	11	12	12	6	5
1954	72	42	24	18	21	9	12	11	5	5
1953	75	44	26	18	21	10	12	11	6	5
1952	71	41	24	17	21	9	12	10	5	5
1951	69	39	21	18	21	10	11	10	5	5
1950	59	31	16	16	19	8	11	9	5	5
1949	49	26	13	13	15	6	9	8	4	4
1948	52	29	15	14	16	7	9	8	4	4
	INVENTORY—SALES RATIO <sup>1</sup>									
	98	99	100	101	102	103	104	105	106	107
1970	1.60	1.82	2.20	1.37	1.47	2.13	1.18	1.23	1.61	0.92
1969	1.56	1.75	2.07	1.36	1.47	2.05	1.19	1.19	1.59	.89
1968	1.55	1.74	2.05	1.36	1.43	1.97	1.17	1.20	1.54	.91
1967	1.57	1.76	2.09	1.37	1.46	2.03	1.19	1.21	1.61	.90
1966	1.47	1.62	1.85	1.34	1.44	2.00	1.17	1.14	1.49	.85
1965	1.45	1.60	1.81	1.34	1.39	1.86	1.16	1.14	1.49	.87
1964	1.47	1.64	1.87	1.38	1.40	1.86	1.18	1.13	1.49	.86
1963	1.49	1.69	1.94	1.42	1.39	1.79	1.20	1.15	1.54	.85
1962	1.51	1.72	1.98	1.44	1.38	1.82	1.17	1.16	1.57	.86
1961	1.54	1.74	2.05	1.43	1.43	2.00	1.18	1.20	1.63	.89
1960*	1.56	1.76	2.07	1.42	1.45	2.02	1.18	1.22	1.69	.89
1959	1.50	1.70	2.00	1.39	1.40	1.86	1.16	1.15	1.53	.87
1958	1.60	1.84	2.23	1.45	1.43	2.01	1.17	1.24	1.66	.94
1957	1.59	1.80	2.07	1.51	1.44	1.91	1.19	1.23	1.58	.96
1956	1.55	1.73	1.94	1.49	1.47	1.92	1.22	1.19	1.43	1.00
1955	1.47	1.62	1.75	1.47	1.43	1.79	1.22	1.13	1.36	.95
1954	1.60	1.81	2.06	1.56	1.51	1.96	1.27	1.18	1.54	.95
1953	1.58	1.76	1.91	1.53	1.53	1.96	1.29	1.17	1.52	.93
1952	1.58	1.78	2.00	1.53	1.52	2.00	1.23	1.12	1.47	.89
1951	1.55	1.66	1.77	1.55	1.64	2.00	1.40	1.16	1.47	.95
1950	1.36	1.48	1.55	1.41	1.38	1.52	1.29	1.07	1.29	.91
1949	1.53	1.75	2.04	1.51	1.41	1.77	1.23	1.19	1.61	.95
1948	1.42	1.57	1.83	1.36	1.39	1.71	1.23	1.13	1.42	.95

\* Denotes first year for which figures include Alaska and Hawaii, except 1961 for merchant wholesalers, and 1946 for retail trade inventories.

<sup>1</sup> Average inventories to average monthly sales. Average inventories based on weighted averages of end-of-month figures.

# Corporate Assets, Liabilities, and Income (Series V 108-332)

### V 108-305. General note.

Aggregate balance sheet and income data for all U.S. corporations combined and for corporations classified by major industry have been published annually since 1926 by the Internal Revenue Service (and its predecessor, Bureau of Internal Revenue) in *Statistics of Income*, part 2. Data classified by asset-size class are also available since 1931. Series V 108-140 and V 167-196 are based on the materials assembled in *Statistics of Income*. Other sources provide balance sheet and income data for public utilities, railroads, and commercial banks over considerably longer periods. Data for public utility corporations are presented, in condensed form, in series V 197-212. Data for railroads are presented in chapter Q, Transportation, and for commercial banks in chapter X, Financial Markets and Institutions.

Most of the series shown here include aggregates based on the values reported by corporations in their accounting statements. These book values are seldom, if ever, equal to current market values, nor do they correspond to theoretical values computed by economic analysts (e.g., values arrived at on the basis of the expected revenue streams). When the general price level remains stable, individual differences between the book value and the market value (or between the book value and the theoretical economic value) may largely cancel out in the process of aggregation. In times of a persistent inflation, however, book values show a general tendency to fall below current market valuations, while in times of persistent deflation the reverse is generally true. Some specific valuation problems, arising in connection with different types of business assets, are briefly discussed below.

**Physical assets.** Physical assets owned by business firms include inventories (both finished goods and goods in process) and fixed assets (land, plant, and equipment).

Inventories are usually shown on the balance sheet at "cost or market, whichever is lower." Consequently, in periods of rising prices, book values tend to be below current market values. In periods of falling prices, however, conservative accounting practices require an adjustment in the book value so as to bring it down to the level of the current market value.

Book charges for inventories used up in production were formerly based almost universally on the "fifo" (first in, first out) method of valuation, but a substantial number of firms have switched to the "lifo" (last in, first out) method. These two valuation methods yield different results with respect to reported costs and profits and also with respect to the book value of the year-end inventory. Under "lifo" procedure, the most recent prices are used for the computation of costs. Consequently, reported profits (and, therefore, income tax liability) are reduced in periods of rising prices, but are increased in periods of falling prices, as compared with the amount that would be reported under "fifo."

On the other hand, the year-end inventories are valued at less recent prices on a "lifo" than on a "fifo" basis. Consequently, in periods of price instability the use of "lifo" tends to widen the gap between the book value and the current market value of the year-end inventories.

Except in special cases, a comparison of year-end inventory values does not provide an adequate indication of changes in the physical volume of inventories. When "lifo" is used, a change in the book value of inventory will correctly indicate the change in the physical volume valued at current prices, as long as the volume is increasing. If the physical volume is decreasing, however, a valuation adjustment is required in order to arrive at the current value of the physical

decrement. When "fifo" is used, a valuation adjustment must be made whether the physical volume is increasing or decreasing.

Since the aggregate inventory values represent a combination of "fifo" and "lifo" inventories (the former being the predominant component), an inventory valuation adjustment is clearly required before any inferences regarding changes in the physical stock are to be drawn from these figures.

Fixed assets include durable capital goods, which are generally entered at cost and are written off gradually over a period of years by means of annual depreciation charges. A detailed balance sheet usually includes (a) the gross amount before depreciation, (b) the depreciation reserve accumulated to date, and (c) the net amount after depreciation, which is equal to (a) minus (b).

If the prices of capital goods remained constant, the gross amount of plant and equipment would equal their replacement cost (the cost of replacing the existing items, which vary in age from almost new to being close to the time of retirement, with brand new items of the same type). During periods of continual price increases, however, the gross amount falls considerably short of the replacement cost; while during periods of continual price declines, the opposite is true.

The net amount of plant and equipment would approach the current market value only if the annual depreciation allowances corresponded to the actual loss of value through wear and tear as well as obsolescence (and, furthermore, if the prices of new capital goods remained constant). This, however, hardly ever happens in actual practice. Most corporations have been using the "straight line" method of depreciation, under which durable equipment has been written off by equal amounts every year during its entire lifetime, irrespective of the actual degree of wear and tear or obsolescence. During and after World War II accelerated writeoffs were allowed in industries working for defense, whereby plant and equipment could be written off over an arbitrary 5-year period. This procedure, coupled with the fact that prices generally rose at a relatively fast rate during the war and the postwar period, has served to further widen the gap between the net book values and the actual market values of fixed assets.

Neither the gross nor the net amount of plant and equipment may be taken to reflect accurately changes in the physical stock of durable capital goods. If prices remained constant, changes in the gross amount would indicate changes in quantity, though not in quality, of capital goods. For example, if a firm owned 100 units of machinery and added 10 new units next year, the gross amount would show a 10-percent rise (assuming no retirements during the year); but the gross amount could not show the decline in quality of the original 100 units through the process of aging. The net amount does reflect the aging of durable equipment but, as stated above, the prevailing depreciation methods do not—and are not intended to—align the book values with changes in the actual market value over time.

**Financial assets.** Financial assets of corporations represent their claims on other business units, individuals, and government. Current (short-term) financial assets include cash, bank deposit accounts, notes receivable and marketable securities (mostly U.S. Government but frequently including marketable corporate stock as well). Non-current (long-term) financial assets consist of bonds, other long-term debt instruments, and nonmarketable securities which are largely permanent holdings of corporate stock. The problem of market valuation does not, of course, arise in connection with cash and bank deposits. If receivables are salable, their market value does not ordinarily deviate from the book amount by more than a moderate

discount. But in the case of securities, especially common stocks, the current market value may differ widely from the original cost to the owner. Bonds tend to rise in price when the current interest rate declines relative to the coupon rate. Stocks tend to rise when the expected rate of profit and/or dividends earned by the issuer increases. Conservative accounting practice requires that securities be valued at "cost or market, whichever is lower." Thus, while the book values are not expected to exceed the market values for any considerable length of time the reverse relationship may continue indefinitely.

While the market value of stocks tends to rise with—though not necessarily in proportion to—the general level of prices, the market value of bonds is not directly affected by this factor. In fact, in times of inflation or deflation, the fixed amount debt instruments become especially variable in terms of real purchasing power represented by them.

A special problem arises in connection with financial assets when aggregate balance sheets are compiled. In a closed economic system all financial claims and liabilities would cancel out. A consolidated balance sheet for the entire system would show only physical property on the asset side and net claims to this property by individuals on the liability side.

Since the corporate sector of our economy is not a closed system, a consolidated balance sheet for all corporations combined would not eliminate all financial assets and liabilities, although it would eliminate a substantial part representing intercompany claims.

The aggregate balance sheets presented in this section are essentially unconsolidated data. Some large corporations submitted consolidated balance sheets comprising the parent company and its subsidiaries. (Consolidated returns were permitted prior to 1934 and then again after 1942. See text for series V 108-140 and V 167-196.) But, in the main, the total amounts were obtained by mere aggregation rather than consolidation of individual companies' statements.

As a result, the total amounts of both receivables and payables include a certain (undetermined) amount owed by corporations to other corporations. The total amount of investments includes a certain (undetermined) amount of corporate securities owned by corporations. When claims of the creditor corporations on the debtor corporations are included in total assets of the sector as a whole, the total is inflated by the double-counting involved.

*Liabilities.* The valuation problems encountered in connection with corporate liabilities are generally similar to those discussed above in connection with financial assets. When the price level rises, the amount of debt shrinks in terms of real purchasing power. When the market value of assets increases, the dollar amount of debt remains unchanged, but its magnitude in relation to net worth (valued at market prices) declines. When unconsolidated data are aggregated, the total amount of debt is inflated because no adjustment is made for intercompany liabilities.

The item designated as "other liabilities" (series V 123) includes accrued income tax and other accrued liabilities. Tax accruals were a relatively minor item during the 1920's and 1930's, but assumed major proportions during and after World War II, when the income tax rates were sharply raised and the excess profits tax was imposed (during 1940-1945 and again during 1950-1953). Tax accruals rose substantially also in the years of World War I, but a sharp decline occurred after the war. These movements are reflected in the sample data for large manufacturing corporations, extending over the 1914-1943 period (see text for series V 285-305).

The amount of accrued taxes has not been reported as a separate balance sheet item in *Statistics of Income*. Until recently, the year-end amount of tax accruals usually was fairly close to the current year's total tax liability (series V 137, V 180, and V 195), but the acceleration program enacted in 1954 placed large corporate taxpayers on a pay-as-you-go basis, which tended to reduce their tax reserves.

The rise in the income tax accruals on the liability side of corporate balance sheets was accompanied by an increase in government security

holding on the asset side. Thus, in a completely consolidated statement for the corporate sector, the debt owed by corporations to the government would be largely offset by the debt owed by the government to corporations, and the net balance of such claims would be relatively small.

*Net worth.* Net worth (or equity) is the stockholders' share in the total assets of a corporation. It is not measured by the capital stock account alone, but is equal to the sum of capital stock, capital reserves, paid-in surplus, and earned surplus; or, alternatively, it represents the difference between total assets on the one hand and the sum of all short-term and long-term liabilities on the other. Since the dollar amount of liabilities is fixed at any one time, a revaluation of assets results in a corresponding change in net worth.

In a newly established firm, net worth is equal to the amount of capital paid in by its first stockholders. This amount may be registered in the capital stock account alone, or partly (usually up to the par value per share) in the capital stock account and partly in the paid-in surplus (or capital surplus) account. A going concern, on the other hand, can increase its net worth from two sources—by selling additional shares of stock and by retaining profits. The latter method (known as internal financing) has generally been a very important source of funds for American corporations.

Net profit retained in a given year is reflected in the year-end balance sheet as an increase in the earned surplus account. However, the amount of earned surplus shown on the balance sheet may not generally be taken to represent the sum of all profit retentions over the company's entire lifetime. Many companies declare stock dividends from time to time, and this involves transfers from the earned surplus to the capital stock account. Other companies make occasional transfers from earned surplus to various reserve or special fund accounts. In some cases, earned surplus and paid-in surplus are combined into one account, which makes it impossible to separate paid-in equity from retained funds. Thus, generally speaking, while the balance sheet data for any one year indicate the total amount of net worth, they contain no accurate information as to what portion of net worth has been built up by stock sales and what portion has been accumulated through profit retentions.

*Sales, income, and dividends.* The sales, income, and dividend figures also represent unconsolidated aggregates, with no adjustment for intercompany transactions. Goods and services sold by corporations to other corporations are included in the total amount of sales two or more times. For example, the value of steel sold by steel producers to automobile manufacturers is included in the sales of the steel industry and also in the sales of the automobile industry (as part of the total value of the automobiles sold). In other words, total reported sales of all industries would exceed by a large margin the net value of corporate production (the sum of all net values added by individual companies) in any given period.

The net income and dividend totals also contain some duplication, since no adjustment has been made for intercompany dividends. When dividends are paid by one company to another, this is obviously a transfer payment which does not increase the actual total income of the corporate sector as a whole. Yet, since such payments are included in net income of the receiving companies without being deducted from net income of the paying companies, the aggregate amount of net income of all corporations is correspondingly inflated.

Problems of asset valuation and income computation have been extensively discussed in the accounting and economic literature. Useful basic discussions may be found in the following books: J. C. Bonbright, *The Valuation of Property*, McGraw-Hill, New York, 1937; N. S. Buchanan, *The Economics of Corporate Enterprise*, Henry Holt & Co., New York, 1940; B. Graham and D. L. Dodd, *Security Analysis*, McGraw-Hill, New York, 4th ed. 1962; J. P. Powelson, *Economic Accounting*, McGraw-Hill, New York, 1955.

The problems encountered in compiling the national income data from the balance sheets submitted by business firms are discussed in Office of Business Economics, *National Income*, 1954 edition, and *U.S. Income and Output*, 1958.

**V 108-140 and V 167-196. General note.**

Aggregate balance sheet data for all corporations submitting such data with their income tax returns have been published in *Statistics of Income* since 1926. Aggregate income data for all corporations submitting income tax returns have been available since 1916, but income data for corporations submitting balance sheets have been compiled only since 1931.

Companies which did not submit balance sheet data for 1926-1955 represented only a small fraction of the total corporate population in terms of total income and assets. Thus, companies not submitting balance sheets accounted for only 3 percent of the total compiled receipts in 1931 and 1 percent in 1953. The data presented here may, therefore, be taken as a fairly close approximation of the entire corporate population.

For 1926-1950, annual tabulations have been derived from all corporation returns filed. For 1951-1955, the aggregate data for small corporations were estimated on the basis of 10- and 20-percent samples, in order to reduce the cost and delay involved in tabulating all returns. In 1951, sampling procedures were confined to corporations with total assets under \$250,000. The sample amounted to 10 percent of this population. In 1952, the companies with total assets under \$250,000 were represented by a 10-percent sample. Furthermore, the companies with total assets between \$250,000 and \$500,000 were represented by a 20-percent sample. All returns with total assets of \$500,000 and over together with all consolidated returns, life and mutual insurance companies, personal holding companies, and taxable returns with total income (total gross receipts less cost of sales or operations) of \$200,000 and over, regardless of size of total assets, were tabulated.

For 1953-1957, sampling rates were based on gross receipts instead of total assets. For 1953-1955, companies with gross receipts below \$100,000 were sampled at a 10-percent rate; 20-percent of the companies with gross receipts between \$100,000 and \$500,000 were sampled and all companies with gross receipts over \$500,000 were included. In 1956-1957, the 20-percent sample was expanded to include companies with gross receipts between \$100,000 and \$1,000,000. For 1956-1957, all companies with gross receipts over \$1,000,000 were tabulated.

In 1958, total assets and net income (deficit) were included with gross receipts as a basis for sample selection. In addition, strata were introduced to cover Small Business Corporation returns (Form 1120S). These were filed for the first time under the Technical Amendments Act of 1958.

Beginning 1959, total assets and net income (deficit) only are the basis for sample selection. In addition, separate sampling plans were developed for "special" returns such as life and mutual insurance companies, etc. As a result, there were eighteen sampling classes and eleven sampling rates in 1968 as compared with seven classes and three rates in 1958.

Although small companies account for a very large share of the total corporate universe in terms of the number of returns, they represent a relatively small share of the total in terms of assets and receipts. Thus, in 1952 the total assets of small companies accounted for only 7 percent of the aggregate figure for all corporations combined.

The data in each volume of *Statistics of Income* are from returns for the calendar year indicated, for fiscal years ending within the period from July of one year through June of the succeeding year, and for partial years with the greater number of months of the accounting period falling within the calendar year. The information is compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Internal Revenue Service. Also, the data do not reflect loss carrybacks, renegotiation of war contracts, or recomputation of amortization of emergency facilities.

The returns included in each report are those filed for comparable periods of time. There are factors, however, which interfere with the precise comparability of the data over a period of years. While their influence has not been so strong as to obscure major historical trends, they must, of course, be borne in mind, especially when close

comparisons are attempted. Some of the more important interfering factors are indicated below.

In general, the items for 1926-1933 are not precisely comparable with those for 1934-1941, because of the discontinuance, under the Revenue Act of 1934, of the privilege of filing consolidated income tax returns (except by railroad corporations and their related holding and leasing companies and, for 1940 and 1941, Pan-American trade corporations), and the consequent appearance, in the separate returns filed by corporations formerly included in an affiliated group, of items which, owing to "intercompany eliminations," did not appear on the consolidated return.

The discontinuance of consolidated returns also resulted in changes in industrial classification. A corporation is classified industrially according to the business reported on the return. When diversified activities are reported, the classification is determined by the industry which accounts for the largest percentage of receipts. Therefore, industrial groups may contain data for activities other than those on which the classification is based. Prior to 1934, a consolidated return was classified on the predominant activity of the group of affiliated concerns, whereas, for 1934 and subsequent years, the separate return filed by each concern which was formerly a part of an affiliated group is classified on its predominant industry. Beginning 1942, the consolidated return privilege was again extended, in general, to all corporations.

On the basis of the data contained in the 1934 issue of *Statistics of Income*, two sets of figures are given for 1934 in series V 167-181. In 1934 (comparable with later years), corporations which submitted consolidated returns in 1933 are classified according to the business reported on the deconsolidated returns for 1934. In 1934 (comparable with earlier years, insofar as industrial classification is concerned), corporations which submitted consolidated returns in 1933 are classified according to the business reported on consolidated returns in 1933. The latter data for 1934, however, are still not fully consistent with those for 1933 because they include items which are eliminated in consolidated returns but are present in deconsolidated statements.

There have been other changes in the content of various items, which have affected historical comparability. For example, notes payable with maturity of one year or more were included with bonds and mortgages for 1929-1936, but not for succeeding years. Surplus reserves were included with "surplus and undivided profits" for 1926-1937, whereas they have been shown as a separate item since 1938.

The changes in the Standard Industrial Classification System from time to time do not substantially affect the comparability of these data. The figures have been revised historically to reflect these changes which are indicated in the annual volumes of *Statistics of Income*.

**V 108-140. Corporate asset, liability, income, deduction, tax, and profit items, and dividends paid, for all industries, 1926-1970.**

Source: U.S. Internal Revenue Service (and predecessor Bureau of Internal Revenue), *Statistics of Income, Corporation Income Tax Returns*, various issues.

Prior to 1959, the statistics represent only the amounts reported by corporations which supplied balance sheet information; thereafter the statistics also include estimated amounts for corporations which owned assets but did not furnish balance sheet information, as well as selected items (other than assets and liabilities) for returns with zero assets.

**V 108**, number of corporate returns. Except for 1926, excludes returns of inactive corporations.

**V 110**, cash. Includes bank deposits.

**V 111**, notes and accounts receivable. For 1958 and prior years, includes loans to stockholders.

**V 113**, investments in government obligations. Consists of obligations of all governmental units within the United States and its

outlying areas. Where investments are not segregated between "government" and "other," the entire amount is included in "other investments."

**V 115, capital assets.** Includes depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing and transportation facilities, furniture and fixtures; depletable tangible assets—natural resources; land; and, for 1939–1970, intangible assets such as patents, franchises, formulas, copyrights, leaseholds, goodwill, and trademarks. Prior to 1939, intangible assets were included in "other assets."

**V 116, other assets.** Consists of noncurrent assets which were not allocable to a specific account and certain accounts for which no distinction could be made between current and noncurrent status. Includes such items as deferred charges reported as noncurrent by the corporation, interest discounts, guaranty deposits, and intangible assets not subject to amortization. Beginning 1959, includes loans to stockholders and "other current assets" such as nontrade receivables, coupons and dividends receivable, claims and judgments, and short term marketable securities. Prior to 1959, loans to stockholders are included in notes and accounts receivable; and other current assets are included in other assets, other investments, or notes and accounts receivable, except for 1956–1958 data, which represent prepaid expenses and supplies only. Prior to 1956, prepaid expenses are included in other assets. For banks, other assets include property held in trust if included in the banks' assets while, for life insurance companies, they include market value of real estate and that portion of stock and bond holdings in excess of book value.

**V 118, notes and accounts payable.** Consists of accounts payable and mortgages, notes, and bonds payable with maturity less than one year.

**V 119, bonded debt and mortgages.** Includes bonds and mortgages payable, regardless of length of time of original maturity, and notes payable with original maturity of one year or more.

**V 120, accounts payable.** For 1958 and prior years, includes loans from stockholders.

**V 123, other liabilities.** Consists of obligations which were not allocable to a specific account and were either noncurrent accounts, in general not due within one year, or accounts which could not be identified as either current or long-term. Includes deferred or unearned income not reported as part of a current account, provisions for future taxes based on the effects of either accelerated depreciation or possible income tax adjustments such as for the investment credit, and principal amounts of employee and similar funds. Beginning 1959, includes loans from stockholders; and "other current liabilities" such as accrued expenses, taxes accrued or payable, accrued employee accounts such as payrolls and contributions to benefit plans, dividends payable, overdrafts, accrued interest or rent, and deposits and withdrawable shares of banking and savings institutions. Prior to 1959, loans from stockholders are included in accounts payable; and other current liabilities are included in accounts payable or in other liabilities, except 1957 and 1958 data, which represent accrued expenses only.

**V 126, retained earnings, appropriated.** Included with surplus and retained earnings, unappropriated, for 1926–1937.

**V 127, surplus and retained earnings, unappropriated.** Consists of paid-in or capital surplus, and, for 1926–1937, retained earnings, appropriated.

**V 130, gross sales and receipts from operations.** Gross sales consist of amounts received for goods, less returns and allowances, in transactions where inventories are an income-determining factor. Cost of goods sold is shown as a deduction. Gross receipts from operations consist of amounts received from transactions in which inventories are not an income-determining factor. Cost of operations is shown as a deduction. Gross receipts from operations and cost of operations are not available prior to 1932. The figure shown for 1931 represents gross profit from operations.

**V 139, dividends paid in cash and assets other than own stock.** Excludes liquidating dividends.

**V 141–166. Nonfinancial corporations, gross product and unit costs, 1948–1970.**

Source: U.S. Bureau of Economic Analysis, *Survey of Current Business*, March 1972, p. 22.

The data presented here consist of annual estimates of the output of nonfinancial corporations, capital stocks and inputs, labor inputs consistent with the Bureau of Economic Analysis (BEA) compensation and employment series, combined labor and capital inputs (total factor input), and profits. The output, profit, and stock estimates are based on the assumption of consistent depreciation practices. Total factor productivity is estimated, as well as the partial productivity of labor and capital separately. Also, rates of return to capital stock are calculated, relating property income to the capital stock valued at current replacement cost.

In interpreting these results it should be kept in mind that the capital input measure is based upon the constant dollar stock of capital owned by nonfinancial corporations, and is thus not adjusted for changes in the degree of utilization of the capital stock. Also, labor input is measured by total man-hours worked instead of the more sophisticated techniques underlying other studies of factor input and productivity, for instance, Edward F. Denison's 1962 study, *The Sources of Economic Growth in the United States and the Alternatives Before Us*.

The output measure most appropriate for comparison with total factor inputs is output valued at factor cost in constant (1958) dollars, because it excludes capital consumption allowances and indirect business taxes which are not returns to factors of production. This measure is derived by deducting from BEA's measure of constant dollar gross product originating in nonfinancial corporations the sum of constant dollar capital consumption allowances, indirect business taxes (net of subsidies received) and business transfer payments.

The gross product of nonfinancial corporations in current dollars, series V 141, is estimated from the income side of the national income and product accounts. The estimates of compensation of employees, series V 147, are largely based upon data collected from establishments reporting under the unemployment insurance system, with legal form allocations based on data from the economic censuses. The estimates of capital consumption allowances, series V 143, business transfer payments, included in series V 145, net interest, series V 150, and profits, series V 152–156, are based upon statistical tabulations of income tax returns. Indirect business taxes and subsidies are obtained from government accounting records, with allocations of indirect business taxes by legal form of organization made on the basis of the value of output produced.

The constant dollar measure of gross corporate product, series V 158, is derived from BEA's estimates of gross product by industry by multiplying each industry's real gross product by the percentage of that industry's output attributable to corporations and summing to a total for nonfinancial corporations. Capital consumption allowances and indirect business taxes (net of subsidies) and business transfer payments are estimated in constant (1958) dollars and deducted from gross corporate product in order to provide output valued at factor cost in constant (1958) dollars.

The capital consumption allowances shown in BEA's regular presentation of data on nonfinancial corporations are valued at historical cost and are affected by changes in depreciation practices permitted under Federal tax laws and regulations. To obtain constant dollar output at factor cost, this measure is replaced with an estimate of capital consumption allowances in constant (1958) dollars that is based on the assumption of straight-line depreciation with service lives averaging 85 percent of those shown in Bulletin F of the Internal Revenue Service.

In order to obtain profits based on consistent depreciation practices and current cost valuation, this new measure of capital consumption was also valued at current prices and then deducted from the sum of

profits and capital consumption allowances as shown in the regular presentation. In series V 141-166, the difference between the regularly shown capital consumption allowances at historical cost and the newly computed measure in current prices is shown as the "depreciation adjustment," series V 144. The method for deriving capital consumption allowances in current and constant dollars is discussed in the section on capital stock in the source publication. For the source study, a constant dollar measure of indirect business taxes was derived, and this measure was used to extrapolate the \$ $\frac{1}{2}$  billion 1958 value of business transfer payments less subsidies. Constant dollar indirect business taxes were obtained by extrapolating the value of indirect taxes in 1958 by the output of the taxes commodities and services. Taxes on heavily taxed products or products whose output fluctuated more than average were estimated separately. The value of the automobile excise tax in 1958 was extrapolated by constant dollar auto product; liquor taxes by constant dollar personal consumption expenditures for alcoholic beverages; tobacco taxes by constant dollar personal consumption expenditures for tobacco products; gasoline taxes by the number of gallons consumed; and property taxes on residential structures by the constant dollar net stock of these structures owned by nonfinancial corporations. All other taxes, accounting for 65 percent of the 1958 total, were extrapolated by an estimate of constant dollar net corporate product at market prices excluding corporate product associated with the separately extrapolated items.

**V 167-181. Selected corporate asset, liability, income, and tax items, and dividends paid, by industrial division, 1926-1970.**

Source: See source for series V 108-140.

Includes Alaska and Hawaii for all years.

V 172, investments. Consists of investments in government obligations, other investments, and mortgage and real estate loans.

V 174, accounts payable and short-term debt. Consists of accounts payable and mortgages, notes, and bonds payable in less than one year.

V 175, long-term debt. Consists of mortgages, notes, and bonds payable in one year or more.

V 177, surplus and retained earnings. Consists of paid-in or capital surplus and retained earnings, appropriated and unappropriated.

**V 182-196. Selected corporate asset, liability, income, and tax items, and dividends paid, by size of total assets, 1931-1970.**

Source: See source for series V 108-140.

Includes Alaska and Hawaii for all years.

V 187, investments. Consists of investments in government obligations, other investments, and mortgage and real estate loans.

V 189, accounts payable and short-term debt. Consists of accounts payable and mortgages, notes, and bonds payable in less than one year.

V 190, long-term debt. Consists of mortgages, notes, and bonds payable in one year or more.

V 192, surplus and retained earnings. Consists of paid-in or capital surplus and retained earnings, appropriated and unappropriated.

**V 197-212. Assets, liabilities, and selected income items for privately owned Class A and B electric companies, 1937-1970.**

Source: U.S. Federal Power Commission, all series except V 200-202 for 1937-1956, *Statistics of Electrical Utilities in the United States*, various annual issues; series V 200-202, 1937-1956, unpublished data.

These data cover reports of all Class A and B companies: Class A companies having annual electric operating revenue of \$2,500,000 or more; Class B companies having annual electric operating revenue of more than \$1,000,000 but less than \$2,500,000. In recent years, these concerns have represented approximately 98 percent of the total privately owned electric utility industry.

V 197, total assets or liabilities. For total assets, series V 197 is the sum of series V 198, V 199, V 202, and V 203. For total liabilities, series V 197 is the sum of series V 204-209.

V 198, current assets. Includes cash, special deposits, working funds, temporary cash investments, receivables (less reserve for uncollectible accounts), materials and supplies, prepayments, other current and accrued assets.

V 199, investments. Includes investments in associated companies (less reserve), other investments (less reserve), physical property other than utility plant (less reserve), sinking funds, miscellaneous special funds.

V 200-202, plant and equipment in service. Prior to 1932, firms in the electric utility industry included in their electric utility plant and equipment accounts an increasing amount of "phantom assets" which were created by "writing up" assets above their original cost. Changes in economic conditions and government regulation forced a "write-down" of these "assets" at intervals over subsequent years. Until such "write-downs" were made, however, the figures as published in the annual reports of the Federal Power Commission included decreasing amounts of "phantom assets." However, the figures shown here for series V 197-202 represent revised estimates of the Federal Power Commission and exclude "phantom assets."

V 203, other assets. Includes the "phantom assets" deducted from electric plant and equipment (see text for series V 200-202); electric plant not in service such as plant under construction, leased to others, or held for future use; net utility plant and equipment other than electric; deferred debits; capital stock discount and expenses; and reacquired securities. Although there was some decline in deferred debits, capital stock discount and expense, and reacquired securities, the major portion of the decline in this series between 1937 and 1945 is attributable to the writeoff of "phantom assets." The distribution of these assets for significant years was as follows (in millions):

Item	1937	1948	1956
Total other assets.....	\$4,833.9	\$3,657.3	\$5,207.1
"Phantom assets".....	2,100.0	-----	-----
Electric plant not in service.....	450.0	1,472.1	1,945.0
Net utility plant other than electric.....	1,683.6	1,876.6	2,959.4
Other asset items.....	600.3	308.6	302.7

If the "phantom assets" were to be completely excluded from the asset side, a corresponding adjustment would have to be made in the companies' net worth. This has not been done, because it has been deemed advisable to present the capital and surplus figures as reported by the electric companies.

V 204, current liabilities. Includes notes and accounts payable, dividends declared, customers' deposits, accrued taxes and interest, miscellaneous current and accrued liabilities.

V 205, long-term debt. Includes bonds, receivers' certificates, advances from associated companies, miscellaneous long-term debt. Bonds held in treasury were deducted from the total amount of long-term debt outstanding.

V 206, other liabilities. Includes deferred credits, insurance, and other reserves.

V 207, capital stock. Includes common and preferred stock.

V 208, other paid-in capital. Includes premium on capital stock, capital stock discount and expenses, other capital stock items, and reacquired capital stock.

V 209, net surplus. Includes capital and earned surplus.

V 210, total revenue. Includes operating revenues and other income, gross of operating expenses, and all other deductions.

V 211, net income. Equals total revenue less all operating and nonoperating income deductions (including depreciation, interest, and taxes).

V 212, dividends. Includes dividends on preferred and common shares. Excludes stock dividends.

**V 213-227. Assets, liabilities, and selected income items for central electric light and power stations, commercial, 1902-1937.**

Source: U. S. Bureau of the Census. 1902-1912, *Electrical Industries*, special reports and bulletins for 1902, 1907, and 1912; 1917-1937, *Census of Electrical Industries*, reports for 1917, 1922, 1927, 1932, and 1937.

See also text for series V 197-212.

Central electric stations are defined as plants owned or operated by individuals, companies, corporations, or municipalities, and furnishing current for public or commercial uses.

Although central electric stations, as defined by the Bureau of the Census, do not represent a group completely identical with Class A and B electric companies, as defined by the Federal Power Commission, the coverage is nearly the same in terms of assets, liabilities, and revenues, as the figures for 1937 show. Consequently, the data in series V 197-212 and V 213-227 may be taken to indicate, with a high degree of approximation, financial trends in the electric utility industry over the entire 1902-1937 period.

Unfortunately, complete balance sheet data for series V 213-227 are available only for 1927, 1932, and 1937. The data for 1912, 1917, and 1922 do not include reserve for depreciation. Consequently, total assets for these years include the gross rather than net value of plant and equipment. The only balance sheet item available for 1902 and 1907 is the gross amount of plant and equipment. The gross revenue, net income, and dividend figures, however, are available for the entire 1902-1937 period.

The accounting nomenclature in series V 213-227 and also in series V 228-272 is similar to that described above for series V 197-212. However, financial statements were much less detailed in the early years and accounting procedures did not remain fully consistent over the entire 1902-1937 period.

**V 228-242. Assets, liabilities, and selected income items for street and electric railways, 1902-1937.**

Source: See source for series V 213-227.

See also text for series V 197-212.

These data relate to all electric railways in the United States irrespective of their length or location and all street railways irrespective of their motive power.

Data for 1902-1922 include companies which operated street and electric railways and were also engaged in other activities, while the data for 1922-1937 include only companies which were exclusively engaged in the operation of street and electric railways. The double set of figures given for 1922 should enable users to make an adjustment required for comparing the figures for 1927-1937 with those for 1902-1917. For 1917-1937, the total assets include net value of plant and equipment. For 1902-1912, they include gross value of plant and equipment because of the lack of data on depreciation.

**V 243-270. Assets, liabilities, and selected income items for telephone and telegraph companies, 1902-1937.**

Source: See source for series V 213-227.

See also text for series V 197-212.

The data available for the telephone and telegraph companies for 1902-1937 are even more incomplete than those for the electric utilities. After 1922, the only data collected by the Bureau of the Census were value of plant and equipment, gross income, and dividends paid. During the entire 1902-1937 period, reserves for depreciation were included with other reserves on the liability side and could not, therefore, be used to obtain net value of plant and equipment. Treasury stocks and bonds were reported as a single item (Treasury securities) and could not, therefore, be subtracted from long-term debt and capital stock respectively, as was done for the other electrical industries.

Despite these serious deficiencies, the data throw some light on the rapid development of the telephone and telegraph industries in

the early decades of the 20th century and should, therefore, be useful to those interested in financial trends of these two industries.

**V 271-284. Net value of plant and equipment in regulated industries, 1870-1951.**

Source: Melville J. Ulmer, *Capital in Transportation, Communications, and Public Utilities*, National Bureau of Economic Research, Princeton University Press, 1959 (copyright).

All values in these series are net of depreciation and relate to reproducible fixed assets: Road, plant, and equipment. Investment in land and land rights has not been included. The coverage is confined to privately owned enterprises.

In general, the series have been obtained by cumulative addition (or subtraction) of the annual figures on net capital formation to a base value in some selected year. The series in 1929 dollars reflect changes in net physical stock of reproducible fixed assets. The series in current dollars indicate changes in the replacement value of such assets, less depreciation.

More specifically, the derivation of the series in 1929 dollars involved the following steps:

a. Finding a base-year figure. For steam railroads, the base-year value was derived from an ICC estimate for January 1, 1937. For electric light and power companies, the value of plant and equipment was assumed to be zero as of January 1, 1881. For telephones, the value for 1880 was derived from estimates of gross capital expenditures in 1878 and 1879. For street and electric railways, the value for 1870 was obtained from the reports submitted to State railroad commissions. For local buslines, it was assumed that net value for 1910 was less than \$100,000.

b. Converting the base-year figure into 1929 dollars.

c. Deriving the series on net capital expenditures in 1929 prices. This series was obtained by deducting the estimated annual amounts of "true" depreciation from the figures on gross capital expenditures for the corresponding years.

d. Applying the series on net capital expenditures to the base-year value.

The series in current dollars for each class of utilities was obtained by multiplying the values in 1929 dollars by the construction cost index applicable to that class.

**V 285-305. Assets, liabilities, and selected income items for two samples of large manufacturing corporations, 1914-1943.**

Source: National Bureau of Economic Research, unpublished data.

These series represent financial data for two samples of large corporations (companies with total assets over \$10 million each). The data for 1914-1922 are based on a sample of 81 corporations, and the data for 1922-1943 are based on a sample of 84 corporations. These sample materials make it possible to examine financial developments in manufacturing during World War I and the early part of the interwar period, for which time no aggregate data are available.

For both samples, companies were selected from among the largest and most important concerns in 11 major manufacturing industries. A few of the very large corporations (e.g., Ford Motor Company) had to be omitted because of lack of published financial statements, but the number of such omissions was small. Consequently, both samples, though small in terms of the number of firms included, represent substantial portions of the entire manufacturing universe in terms of total assets and total volume of operations. For example, in 1933 the sample represented 29 percent of the total assets of all manufacturing corporations and as much as 45 percent of the total assets of all large manufacturing corporations (with total assets over \$10 million). (See A. R. Koch, *The Financing of Large Corporations*, National Bureau of Economic Research, New York, 1943, p. 13.)

In the sample for 1914-1922, data were not available for 8 companies in 1914, 3 companies in 1915, 1 company in 1916, and 1 company in 1917. In the sample for 1922-1943, 3 companies had to be

omitted in 1922, 1 in 1923, 1 in 1924, and 1 in 1925. Since the excluded firms were among the smallest in the samples, however, their omission had a relatively minor effect on the composite balance sheets and income statements.

The amounts of total assets, income, and dividends for the sample for 1922-1943 are considerably greater than those for the sample for earlier years. This is due to the fact that in a number of cases larger companies were substituted in the sample for 1922-1943 for smaller concerns included in the sample for 1914-1922. These differences should be borne in mind when trends over the entire period are examined.

For a more detailed description of these samples, see the unpublished manuscript, *Corporate Financial Data for Studies in Business Finance*, May 1945, available at the National Bureau of Economic Research.

The accounting terms used in these series are defined as follows:

Total assets: Sum of all asset items less depreciation and revaluation reserves.

Cash: Cash on hand and bank deposits.

Marketable securities: Government securities; call and time loans.

Receivables: Notes and accounts receivable less bad debt reserve.

Inventory: Raw materials; goods and work in process; finished goods; supplies—less reserves for inventory.

Investments and advances: Investment in, or advances to, subsidiaries or affiliated; other stocks and bonds.

Fixed assets (net): Land; plant; machinery; equipment; non-operating property—less reserves for depreciation, depletion, and obsolescence.

Other assets: Prepaid expenses; deferred charges; intangibles; due from officers, directors, and stockholders; cash set aside for specific purposes or not available for immediate use.

Notes payable: All notes or bills to banks, trade, and others.

Accounts payable: Accounts payable to trade.

Other current liabilities: Accruals and current reserves.

Long-term debt: All funded debt or mortgages, whether current or not, less sinking fund when listed on asset side; purchase obligations.

Other liabilities: Minority interest; deferred liabilities; amounts appropriated from surplus for specific purposes; due to officers, employees, and affiliates.

Preferred stock: Preferred and debenture stock less treasury preferred stock when listed on asset side.

Common stock: Common stock (A and B) or capital stock less common treasury stock when listed on asset side.

Capital reserves: Special appropriations from income or surplus for contingencies.

Surplus: Capital and earned surplus less profit and undivided surplus when carried on asset side.

Net income: Net amount after all expenses, interest, and taxes.

Dividends: Cash dividends on preferred and common shares. Stock dividends are not included.

V 306-332. Business expenditures for new plant and equipment 1947-1970.

Source: U.S. Office of Business Economics (OBE), 1947-1969, *Survey of Current Business*, January 1970, p. 25-39; 1970, *Survey of Current Business*, March 1971, p. 20. Series prepared jointly with U.S. Securities and Exchange Commission (SEC).

These series measure estimated expenditures for new structures and additions to existing plants (including major alterations), as well as expenditures for new machinery and equipment that are chargeable to fixed asset accounts. They include expenditures for replacement purposes and for additions and modernization and exclude expenditures for land, costs of maintenance and repairs, items charged off as current operating expense, new facilities owned by the Federal Government and operated under contract by private companies, and plant and equipment furnished a company by communities and organizations.

Coverage is extended to all private nonagricultural business except real estate operators; medical, legal, educational, and cultural services; and nonprofit membership organizations. The data generally reflect company expenditures, aggregated on a fully consolidated basis, rather than individual establishment data. Each company is assigned an industry classification on the basis of its primary activity, utilizing the Standard Industrial Classification system. Thus, the total capital expenditures of a company for both its primary and secondary activity are included under the assigned industry category. The possible effect of the aggregation of company data in this manner is that the expenditures of one industry could be included in a different industry's total.

Data on plant and equipment expenditures appearing prior to 1947 in a similar OBE-SEC series are not entirely comparable to the series for 1947 to 1970, due to revisions that have occurred. The effect of the revisions, which are benchmarked to data from the 1958 and 1963 censuses, was to increase the rate of growth of capital expenditures over the period for both manufacturing and nonmanufacturing industries.

The gross national product (GNP) series on fixed nonresidential investment (F 54-56) differs from these series in definition and industry coverage. The GNP investment accounts cover capital expenditures of farm enterprises, professional persons, real estate operators, and nonprofit institutions and include oil well drilling costs charged to current expense, automobile costs used for business purposes, net purchases of used capital goods from government, and dealers' margins on used capital purchases, all of which are not covered or included by these series. The national accounts investment data are derived in a largely indirect manner from a variety of sources, with the equipment component resulting from the utilization, basically, of the commodity flow technique that provides commodity detail. The structures component is obtained in an equally indirect manner from Census Bureau construction data and other sources. In contrast, the OBE-SEC series is based primarily on sample survey results and provides expenditure estimates by purchasing industry.

★★★★★★★★★★ More Recent Data for *Historical Statistics Series* ★★★★★★★★★★  
 ★  
 ★ Statistics for more recent years in continuation of many of the still-active series shown here appear ★  
 ★ in annual issues of the *Statistical Abstract of the United States*, beginning with the 1975 edition. For ★  
 ★ direct linkage of the historical series to the tables in the *Abstract*, see Appendix I in the *Abstract*. ★  
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## Series V 108-140. Corporate Asset, Liability, Income, Deduction, Tax, and Profit Items, and Dividends Paid, for All Industries: 1926 to 1970

[In millions of dollars, except number of tax returns]

Series No.	Item	1970	1969	1968	1967	1966	1965	1964	1963	1962
108	Number of corporate tax returns.....	1,665,477	1,658,820	1,541,670	1,534,360	1,468,725	1,423,980	1,373,517	1,323,187	1,268,042
109	Total assets.....	2,634,707	2,445,628	2,215,625	2,010,443	1,844,775	1,723,524	1,585,619	1,481,236	1,388,127
110	Cash.....	176,925	162,615	150,295	139,984	126,255	117,060	113,742	108,775	(NA)
111	Notes and accounts receivable less allowance.....	594,637	562,102	499,397	449,222	414,384	392,252	345,322	330,953	(NA)
112	Inventories.....	190,402	184,583	164,433	151,581	141,019	126,341	112,960	106,340	100,327
113	Investments in government obligations.....	196,625	178,235	185,394	173,181	155,916	156,916	155,335	150,553	(NA)
114	Other investments.....	728,982	670,558	607,045	538,902	497,410	463,378	423,611	383,014	(NA)
115	Capital assets less reserves.....	599,465	561,306	504,865	467,446	432,034	395,297	365,551	342,026	(NA)
116	Other assets.....	147,671	126,290	104,195	90,129	76,101	72,282	64,097	59,577	(NA)
117	Total liabilities.....	2,634,707	2,445,628	2,215,625	2,010,443	1,844,775	1,723,524	1,585,619	1,481,236	1,388,127
120	Accounts payable.....	148,813	144,177	124,111	110,780	99,226	89,612	82,582	95,303	(NA)
	Bonds, notes, and mortgages payable:									
121	Maturity less than 1 year <sup>1</sup> .....	170,884	157,349	125,490	104,564	98,167	84,667	72,420	68,775	(NA)
122	Maturity 1 year or more <sup>1</sup> .....	362,700	323,039	285,612	252,423	232,506	210,274	192,378	180,952	(NA)
123	Other liabilities.....	1,199,898	1,090,505	1,013,801	929,631	847,794	802,974	734,334	659,650	(NA)
124	Capital stock, preferred.....	201,214	195,548	181,314	176,709	167,778	161,357	158,120	154,602	(NA)
125	Capital stock, common.....	16,657	15,598	18,845	18,873	17,800	18,619	18,689	20,596	(NA)
126	Retained earnings, appropriated.....	534,540	516,413	466,451	417,462	381,503	356,022	326,596	301,357	(NA)
127	Surplus and retained earnings, unappropriated <sup>2</sup> .....	1,750,728	1,630,482	1,507,786	1,374,599	1,306,518	1,194,601	1,086,739	1,008,743	949,305
129	Total receipts.....	1,620,887	1,560,830	1,403,500	1,285,000	1,224,370	1,120,382	1,018,889	949,549	895,120
130	Gross sales and receipts from operations.....	129,842	119,662	104,236	89,599	82,148	74,219	67,850	59,194	54,185
131	Other receipts.....	1,682,779	1,598,348	1,420,309	1,295,348	1,225,225	1,119,860	1,023,680	953,006	895,463
132	Total compiled deductions.....	1,146,263	1,104,572	989,550	908,598	866,425	792,953	722,477	672,972	638,036
133	Cost of goods sold and of operations.....	59,310	55,483	50,710	46,567	42,803	39,189	36,486	34,129	32,007
134	Depreciation, depletion, and amortization.....	477,206	438,293	380,049	340,183	315,997	287,718	264,717	245,905	228,420
135	Other deductions.....	67,949	82,135	87,477	79,250	81,293	74,742	63,059	55,737	50,842
136	Total receipts less total deductions.....	33,293	39,374	39,694	33,301	34,449	31,662	27,857	26,298	23,930
137	Income and excess profits taxes.....	34,656	42,761	47,783	45,949	46,844	43,079	35,202	29,438	26,912
138	Compiled net profit after taxes.....									
	Dividends paid:									
139	Cash and assets other than own stock.....	32,013	32,951	31,563	28,239	27,033	25,997	23,305	21,105	19,565
140	Corporation's own stock.....	1,923	2,715	3,304	3,233	2,677	2,240	3,092	2,118	2,149

  

Series No.	Item	1961	1960	1959	1958	1957	1956	1955	1954	1953
108	Number of corporate tax returns.....	1,190,286	1,140,574	1,074,120	990,381	940,147	827,916	746,962	667,856	640,073
109	Total assets.....	1,289,516	1,206,662	1,136,668	1,064,481	996,400	948,951	888,621	805,300	761,877
110	Cash.....	101,965	97,162	91,856	89,228	89,780	89,780	87,375	81,723	80,171
111	Notes and accounts receivable less allowance.....	259,541	242,416	227,994	210,141	198,226	210,392	191,779	158,738	148,282
112	Inventories.....	94,818	91,334	88,304	80,047	80,560	78,744	70,920	62,914	65,519
113	Investments in government obligations.....	144,760	135,180	134,293	132,947	121,621	122,071	131,898	131,409	123,599
114	Other investments.....	332,882	308,298	284,440	260,419	236,356	198,829	179,558	160,553	147,188
115	Capital assets less reserves.....	310,266	293,215	275,772	259,613	244,463	225,862	206,388	191,437	180,612
116	Other assets.....	45,285	39,061	34,008	28,065	25,952	23,273	20,703	18,527	16,506
117	Total liabilities.....	1,289,516	1,206,662	1,136,668	1,064,481	996,400	948,951	888,621	805,300	761,877
120	Accounts payable.....	70,873	62,933	62,755	59,792	54,842	50,886	45,590	38,153	35,554
	Bonds, notes and mortgages payable:									
121	Maturity less than 1 year <sup>1</sup> .....	50,183	49,381	43,171	36,697	35,893	34,230	30,458	23,239	21,394
122	Maturity 1 year or more <sup>1</sup> .....	165,521	153,566	142,913	132,082	122,515	108,928	98,399	90,797	86,607
123	Other liabilities.....	568,745	531,815	498,826	466,753	438,799	427,240	408,727	373,343	353,141
124	Capital stock, preferred.....	17,702	16,952	16,522	16,302	16,419	15,627	15,796	15,632	15,815
125	Capital stock, common.....	128,669	123,396	118,573	112,104	107,941	103,977	96,832	90,730	88,121
126	Retained earnings, appropriated.....	19,417	17,085	16,757	18,855	16,033	15,289	14,265	14,197	13,294
127	Surplus and retained earnings, unappropriated <sup>2</sup> .....	268,405	251,533	237,152	221,896	203,957	192,775	178,555	159,210	155,606
129	Total receipts.....	873,178	849,132	816,800	735,338	720,414	673,493	634,508	547,001	551,984
130	Gross sales and receipts from operations.....	823,943	802,791	772,915	696,594	684,883	640,679	605,408	521,478	528,638
131	Other receipts.....	49,235	46,341	43,885	38,744	35,530	32,814	29,100	25,523	23,344
132	Total compiled deductions.....	826,144	804,633	769,145	696,114	675,340	626,809	586,907	510,515	512,402
133	Cost of goods sold and of operations.....	586,557	577,039	557,062	505,252	499,972	468,813	443,172	384,226	388,214
134	Depreciation, depletion, and amortization.....	28,246	26,899	25,299	23,825	22,777	20,466	18,592	15,729	14,178
135	Other deductions.....	211,341	200,695	186,784	167,038	152,589	137,030	125,143	110,561	110,009
136	Total receipts less total deductions.....	47,034	44,499	47,655	39,224	45,073	47,184	47,601	36,486	39,582
137	Income and excess profits taxes.....	22,188	21,866	22,525	18,814	20,582	21,222	21,536	16,682	19,693
138	Compiled net profit after taxes.....	24,846	22,633	25,130	20,410	24,491	25,962	26,065	19,804	19,889
	Dividends paid:									
139	Cash and assets other than own stock.....	18,038	17,193	16,242	14,952	14,914	14,359	13,468	11,832	11,533
140	Corporation's own stock.....	2,177	1,966	2,174	1,604	1,778	2,717	1,980	1,344	1,106

  

Series No.	Item	1952	1951	1950	1949	1948	1947	1946	1945	1944
108	Number of corporate tax returns.....	615,698	596,385	569,961	554,573	536,833	496,821	440,750	374,950	363,656
109	Total assets.....	721,864	647,524	598,869	543,562	525,136	494,615	454,705	441,461	418,324
110	Cash.....	79,597	76,585	71,018	63,864	65,737	64,869	58,502	57,717	52,783
111	Notes and accounts receivable less allowance.....	140,902	119,814	108,639	85,526	84,597	75,959	61,371	51,630	47,894
112	Inventories.....	64,520	63,776	54,496	44,726	48,293	44,009	36,965	26,087	26,476
113	Investments in government obligations.....	120,303	108,939	109,822	110,969	104,819	103,774	109,910	129,935	111,219
114	Other investments.....	132,512	104,833	96,760	91,152	84,202	78,363	77,089	74,026	74,392
115	Capital assets less reserves.....	169,546	159,825	144,691	135,617	125,650	112,194	100,329	92,057	95,128
116	Other assets.....	14,485	14,434	12,944	11,709	11,838	10,946	10,541	10,029	10,431

See footnotes at end of table.

## Series V 108-140. Corporate Asset, Liability, Income, Deduction, Tax, and Profit Items, and Dividends Paid, for All Industries: 1926 to 1970—Con.

[In millions of dollars, except number of tax returns]

Series No.	Item	1952	1951	1950	1949	1948	1947	1946	1945	1944
117	Total liabilities	721,864	647,524	598,369	543,562	525,136	494,615	454,705	441,461	418,324
120	Accounts payable	35,827	33,352	31,298	24,896	26,302	25,537	21,336	17,455	17,805
121	Bonds, notes, and mortgages payable:									
122	Maturity less than 1 year <sup>1</sup>	20,996	19,240	15,845	11,801	12,225	11,289	9,504	7,208	7,056
122	Maturity 1 year or more <sup>1</sup>	80,628	72,835	65,719	61,851	57,326	50,108	44,968	40,987	42,454
123	Other liabilities	330,406	283,058	261,899	236,716	232,064	227,114	214,238	221,286	200,550
124	Capital stock, preferred	15,831	15,595	14,906	15,365	14,957	15,007	14,357	14,764	15,112
125	Capital stock, common	85,365	82,804	79,310	78,944	76,774	72,463	68,334	64,747	64,785
126	Retained earnings, appropriated	13,472	12,739	12,410	11,178	11,345	11,303	11,004	11,057	12,200
127	Surplus and retained earnings, unappropriated <sup>2</sup>	146,464	135,310	124,951	111,078	102,262	90,101	78,836	72,528	67,557
128	Less: Deficit <sup>4</sup>	7,125	7,411	7,968	8,269	8,118	8,307	8,416	8,571	9,195
129	Total receipts	525,011	511,849	452,523	387,636	405,430	361,521	283,917	252,636	258,880
130	Gross sales and receipts from operations	503,365	492,373	434,666	372,005	390,382	347,946	270,984	241,456	249,129
131	Other receipts	21,647	19,476	17,856	15,629	15,049	13,575	12,933	11,180	9,750
132	Total compiled deductions	486,504	468,854	409,988	359,505	371,182	330,314	258,893	231,417	232,426
133	Cost of goods sold and of operations	371,597	363,046	317,373	275,585	290,405	258,146	199,552	178,187	183,179
134	Depreciation, depletion, and amortization	12,433	11,090	9,489	8,521	7,939	6,383	4,972	6,531	5,563
135	Other deductions	102,474	94,218	83,128	75,400	72,838	65,782	54,370	46,698	43,686
136	Total receipts less total deductions	38,507	43,495	42,535	28,130	34,248	31,207	25,025	21,220	26,454
137	Income and excess profits taxes	19,002	21,902	17,168	9,688	11,771	10,787	8,710	10,702	14,769
138	Compiled net profit after taxes	19,504	21,593	25,368	18,442	22,477	20,420	16,314	10,518	11,685
139	Dividends paid:									
139	Cash and assets other than own stock	11,196	11,219	11,471	9,464	9,305	8,285	7,378	6,009	5,957
140	Corporation's own stock	1,360	1,425	1,289	678	1,022	696	523	332	235

  

Series No.	Item	1943	1942	1941	1940	1939	1938	1937	1936	1935
108	Number of corporate tax returns	366,870	388,534	407,053	413,716	412,759	411,941	416,902	415,654	415,205
109	Total assets	389,524	360,018	340,452	320,478	306,801	300,022	303,357	303,180	303,150
110	Cash	50,271	46,464	41,629	41,423	34,054	27,973	24,346	26,102	23,664
111	Notes and accounts receivable less allowance	45,728	46,155	49,255	42,864	39,451	37,763	40,329	40,219	38,690
112	Inventories	27,187	26,832	25,058	19,463	17,718	16,582	18,515	16,584	14,788
113	Investments in government obligations	86,655	61,191	36,548	29,570	27,353	25,527	23,988	24,313	21,863
114	Other investments	72,064	70,899	80,354	80,429	81,155	82,701	85,065	86,208	90,163
115	Capital assets less reserves	97,728	99,772	100,698	100,214	100,226	99,299	100,320	97,873	100,480
116	Other assets	9,889	8,706	6,911	6,514	6,846	10,176	10,794	11,882	13,501
117	Total liabilities	389,524	360,018	340,452	320,478	306,801	300,022	303,357	303,180	303,150
118	Notes and accounts payable								25,580	25,332
119	Bonded debt and mortgages								47,023	49,822
120	Accounts payable	17,495	17,055	16,350	14,696	14,506	13,747	14,748		
121	Bonds, notes, and mortgages payable:									
122	Maturity less than 1 year <sup>1</sup>	6,770	7,205	9,242	7,987	8,027	8,104	10,373		
122	Maturity 1 year or more <sup>1</sup>	43,735	45,040	49,542	49,199	49,388	50,278	49,326		
123	Other liabilities	175,859	151,088	122,728	110,210	98,016	90,455	87,276	97,109	89,066
124	Capital stock, preferred	15,067	15,473	16,214	17,138	17,213	18,108	18,364	18,591	19,533
125	Capital stock, common	64,481	65,828	71,577	72,292	73,482	74,792	77,389	78,072	82,733
126	Retained earnings, appropriated	12,409	10,581	10,065	8,358	7,889	7,301			
127	Surplus and retained earnings, unappropriated <sup>2</sup>	63,427	58,201	56,593	53,275	51,302	50,367	58,524	48,043	48,823
128	Less: Deficit <sup>4</sup>	9,720	10,454	11,858	12,676	13,022	13,131	12,594	11,237	12,163
129	Total receipts	245,796	213,777	186,137	145,427	130,365	117,596	138,907	126,269	112,098
130	Gross sales and receipts from operations	236,610	204,981	176,717	136,535	121,601	109,210	130,004	117,775	102,884
131	Other receipts	9,186	8,795	9,420	8,891	8,763	8,384	8,903	8,495	9,214
132	Total compiled deductions	217,863	190,497	169,546	135,955	123,129	113,452	131,130	118,651	106,599
133	Cost of goods sold and of operations	171,698	146,596	125,737	97,240	86,828	78,271	94,149	84,447	73,926
134	Depreciation, depletion, and amortization	5,169	4,800	4,280	3,931	3,805	3,711	3,756	3,551	3,611
135	Other deductions	40,994	39,102	39,528	34,784	32,497	31,470	33,224	30,653	29,061
136	Total receipts less total deductions	27,933	23,280	16,592	9,472	7,236	4,144	7,777	7,618	5,500
137	Income and excess profits taxes	15,752	12,138	7,064	2,525	1,217	844	1,246	1,145	722
138	Compiled net profit after taxes	12,181	11,141	9,528	6,947	6,019	3,300	6,531	6,473	4,778
139	Dividends paid:									
139	Cash and assets other than own stock	5,628	5,512	6,556	6,019	5,639	4,834	7,281	7,163	5,896
140	Corporation's own stock	212	69	166	136	86	73	183	343	135

  

Series No.	Item	1934	1933	1932	1931	1930	1929	1928	1927	1926
108	Number of corporate tax returns	410,626	388,564	392,021	381,088	403,173	398,815	384,548	379,156	359,449
109	Total assets	301,307	268,206	230,083	296,497	334,002	335,778	307,218	287,542	262,179
110	Cash	19,961	15,236	15,917	15,880	21,012	22,371	21,952	16,851	16,802
111	Notes and accounts receivable less allowance (except 1926)	40,529	35,835	39,564	48,667	59,675	66,810	62,804	50,959	23,552
112	Inventories	14,311	13,597	12,372	15,140	18,771	21,911	20,751	21,005	20,939
113	Investments in government obligations	19,084	13,571	11,917	10,667	10,228	10,338	10,116	9,781	8,694
114	Other investments	90,573	70,474	75,630	75,305	83,809	<sup>5</sup> 55,844	<sup>(5)</sup>	<sup>(5)</sup>	<sup>(5)</sup>
115	Capital assets less reserves	102,751	104,958	108,553	114,303	120,994	116,446	109,931	104,945	97,523
116	Other assets	14,097	14,535	16,129	16,534	19,511	<sup>6</sup> 42,057	<sup>6</sup> 81,663	<sup>6</sup> 84,001	<sup>6</sup> 94,669

See footnotes at end of table.

## Series V 108-140. Corporate Assets, Liability, Income, Deduction, Tax, and Profit Items, and Dividends Paid, for All Industries: 1926 to 1970—Con.

[In millions of dollars, except number of tax returns]

Series No.	Item	1934	1933	1932	1931	1930	1929	1928	1927	1926
117	Total liabilities.....	301,307	268,206	280,083	296,497	334,002	335,778	307,218	287,542	262,179
118	Notes and accounts payable.....	27,021	19,862	20,562	23,251	26,870	29,453	27,437	24,126	24,042
119	Bonded debt and mortgages.....	48,604	45,883	47,222	48,101	50,282	46,643	42,943	37,740	31,801
123	Other liabilities.....	84,096	75,884	78,730	81,782	95,568	99,314	98,950	93,274	87,076
124	Capital stock, preferred.....	19,976	18,394	19,076	19,217	19,117	19,738	18,475	17,800	17,146
125	Capital stock, common.....	84,970	74,088	78,413	79,794	87,067	85,520	77,256	74,081	67,517
126	Retained earnings, appropriated.....									
127	Surplus and retained earnings, unappropriated <sup>2</sup> .....	48,986	44,792	45,664	51,976	61,832	60,699	52,069	45,415	39,154
128	Less: Deficit <sup>3</sup> .....	12,347	9,696	9,584	7,624	6,734	5,588	4,913	4,893	4,557
129	Total receipts.....	99,095	82,148	79,701	105,233					
130	Gross sales and receipts from operations.....	90,738	74,952	71,226	94,989					
131	Other receipts.....	8,357	7,196	8,475	10,249					
132	Total compiled deductions.....	96,058	82,787	83,211	105,725					
133	Cost of goods sold and of operations.....	64,656	51,969	50,261	57,374					
134	Depreciation, depletion, and amortization.....	3,593	3,666	3,866	4,194					
135	Other deductions.....	27,808	27,151	29,084	44,158	(?)	(?)	(?)	(?)	(?)
136	Total receipts less total deductions.....	3,037	899	3,511	487					
137	Income and excess profits taxes.....	585	417	252	393					
138	Compiled net profit after taxes.....	2,451	1,056	3,792	880					
	Dividends paid:									
139	Cash and assets other than own stock.....	4,788	3,091	3,854	6,092					
140	Corporation's own stock.....	212	90	142	162					

NA Not available.

<sup>1</sup> Prior to 1954, based on original maturity date; beginning 1954, based on date of balance sheet.<sup>2</sup> Net amount beginning in 1954. For 1937-1953, this is the sum of all positive amounts reported; for 1926-1936, the sum of positive net surplus and undivided profits.<sup>3</sup> Includes deficit of \$7,655 million.<sup>4</sup> For 1937-1953, this is the sum of all deficits reported (1953 deficit, \$7,655 million); for 1926-1936, sum of net deficits.<sup>5</sup> "Other investments" were included in "Other assets" for all corporations, 1926-1928, and for life insurance companies, 1929.<sup>6</sup> For 1931, gross profit was reported in lieu of gross receipts and cost of operations.<sup>7</sup> Not available separately for returns with balance sheets.<sup>8</sup> Loss.

## Series V 141-166. Nonfinancial Corporations, Gross Product and Unit Costs: 1948 to 1970

Series No.	Item	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959
BILLIONS OF DOLLARS													
141	Gross product in current dollars.....	516.2	502.0	469.9	430.8	413.0	377.6	346.0	320.0	302.8	278.4	273.1	263.7
142	Capital consumption allowances less depreciation adjustment.....	55.6	50.0	44.4	40.5	36.7	33.5	31.2	29.5	28.2	27.0	26.0	25.0
143	Capital consumption allowances.....	54.1	49.5	45.4	41.7	38.4	35.4	32.9	31.0	29.3	25.6	24.3	23.0
144	Depreciation adjustment <sup>1</sup> .....	-1.5	-4	.9	1.2	1.7	1.9	1.7	1.5	1.2	-1.4	-1.7	-2.0
145	Indirect business taxes plus transfer payments less subsidies.....	49.9	47.1	43.7	39.2	36.8	35.7	33.8	31.5	29.7	27.7	26.4	24.6
146	Income originating in nonfinancial corporations.....	410.7	405.0	381.8	351.0	339.5	308.4	281.0	259.0	245.0	223.6	220.6	214.0
147	Compensation of employees.....	344.2	330.5	301.5	275.8	261.0	236.3	218.9	204.4	194.7	181.3	179.0	170.6
148	Wages and salaries.....	305.2	293.7	268.6	246.6	233.3	212.7	197.5	184.5	176.2	165.0	163.3	156.4
149	Supplements.....	39.0	36.9	33.0	29.2	27.7	23.6	21.4	19.9	18.5	16.3	15.7	14.3
150	Net interest.....	14.8	12.9	10.3	9.0	7.3	6.0	5.1	4.5	4.1	3.5	3.0	2.7
151	Corporate profits and inventory valuation and depreciation adjustments.....	51.8	61.6	70.0	66.3	71.2	66.0	57.0	50.1	46.1	38.8	38.6	40.7
152	Profits before tax.....	57.8	67.6	72.4	66.2	71.2	65.8	55.8	49.1	44.7	40.3	40.1	43.2
153	Profits tax liability.....	27.1	33.4	34.0	28.4	30.1	27.6	24.3	22.9	20.9	19.8	19.5	20.8
154	Profits after tax.....	30.7	34.2	38.3	37.8	41.2	38.2	31.4	26.2	23.9	20.5	20.6	22.5
155	Dividends.....	21.1	20.9	20.9	18.9	18.2	16.9	15.0	14.3	12.8	11.6	11.6	10.9
156	Undistributed profits.....	9.6	13.3	17.5	19.0	23.0	21.3	16.5	11.9	11.1	8.9	9.0	11.6
157	Inventory valuation adjustment.....	-4.5	-5.5	-3.3	-1.1	-1.8	-1.7	-5	-5	.3	-1	.2	-5
BILLIONS OF 1958 DOLLARS													
158	Gross product in 1958 dollars.....	425.0	430.5	415.0	390.2	385.0	357.8	329.7	308.0	292.9	270.6	267.1	260.8
DOLLARS													
159	Current dollar cost per unit of 1958 dollar gross product.....	1.215	1.166	1.132	1.104	1.073	1.055	1.050	1.039	1.034	1.029	1.022	1.011
160	Capital consumption allowances less depreciation adjustment.....	.131	.116	.107	.104	.095	.094	.095	.096	.096	.100	.097	.096
161	Indirect business taxes plus transfer payments less subsidies.....	.117	.109	.105	.100	.096	.100	.103	.102	.101	.103	.099	.094
162	Compensation of employees.....	.810	.768	.727	.707	.678	.660	.664	.664	.665	.670	.670	.654
163	Net interest.....	.035	.030	.025	.023	.019	.017	.015	.015	.014	.013	.011	.010
164	Corporate profits and inventory valuation and depreciation adjustments.....	.122	.143	.169	.170	.185	.185	.173	.163	.158	.144	.144	.156
165	Profits tax liability.....	.064	.078	.082	.073	.078	.077	.074	.074	.071	.073	.073	.080
166	Profit after tax plus inventory valuation and de- preciation adjustments.....	.058	.066	.087	.097	.107	.107	.099	.088	.086	.070	.071	.077

See footnotes at end of table.

Series V 141-166. Nonfinancial Corporations, Gross Product and Unit Costs: 1948 to 1970—Con.

Series No.	Item	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948
BILLIONS OF DOLLARS												
141	Gross product in current dollars.....	236.0	241.9	231.2	216.3	191.6	194.7	182.0	174.3	151.7	133.3	137.0
142	Capital consumption allowances less depreciation adjustment.....	23.9	22.8	20.7	18.5	17.3	16.6	15.9	14.7	12.6	11.3	10.3
143	Capital consumption allowances.....	21.5	20.4	18.5	17.1	14.7	12.9	11.3	10.1	8.6	7.8	6.9
144	Depreciation adjustment <sup>1</sup> .....	-2.4	-2.4	-2.2	-1.5	-2.6	-3.7	-4.6	-4.0	-4.0	-3.5	-3.4
145	Indirect business taxes plus transfer payments less subsidies.....	22.8	22.4	20.8	19.2	17.4	18.2	16.8	15.2	14.0	12.6	12.1
146	Income originating in nonfinancial corporations.....	189.3	196.7	189.7	178.6	156.9	159.9	149.3	144.5	125.0	109.4	114.6
147	Compensation of employees.....	155.6	158.7	151.0	138.2	126.2	128.4	118.0	110.0	94.6	85.1	87.6
148	Wages and salaries.....	143.5	146.7	140.3	128.7	117.9	120.6	110.8	103.2	89.1	80.9	83.6
149	Supplements.....	12.1	12.0	10.8	9.4	8.2	7.8	7.2	6.8	5.5	4.2	4.0
150	Net interest.....	2.7	2.2	1.7	1.6	1.6	1.3	1.2	1.1	.9	1.0	.9
151	Corporate profits and inventory valuation and depreciation adjustments.....	31.1	35.9	36.9	38.8	29.1	30.2	30.1	33.3	29.5	23.3	26.2
152	Profits before tax.....	33.7	39.8	41.8	42.0	32.1	34.9	33.8	39.1	38.5	24.9	31.8
153	Profits tax liability.....	16.3	18.9	19.8	19.8	15.7	18.5	17.8	21.0	16.7	9.5	11.9
154	Profits after tax.....	17.5	20.9	22.1	22.2	16.3	16.4	16.0	18.1	21.7	15.4	19.9
155	Dividends.....	10.2	10.4	10.1	9.4	8.2	8.0	7.8	7.8	7.9	6.5	6.5
156	Undistributed profits.....	7.3	10.5	11.9	12.8	8.1	8.4	8.1	10.3	13.8	8.9	13.4
157	Inventory valuation adjustment.....	-3	-1.5	-2.7	-1.7	-3	-1.0	1.0	-1.2	-5.0	1.9	-2.2
BILLIONS OF 1958 DOLLARS												
158	Gross product in 1958 dollars.....	236.0	247.2	244.0	237.2	213.4	219.8	207.1	203.5	186.4	165.6	172.9
DOLLARS												
159	Current dollar cost per unit of 1958 dollars gross product.....	1.000	0.979	0.948	0.912	0.898	0.886	0.879	0.857	0.814	0.805	0.793
160	Capital consumption allowances less depreciation adjustment.....	.101	.092	.085	.078	.081	.076	.077	.072	.068	.068	.060
161	Indirect business taxes plus transfer payments less subsidies.....	.097	.090	.085	.081	.081	.083	.081	.075	.075	.076	.070
162	Compensation of employees.....	.659	.642	.619	.582	.591	.584	.570	.541	.507	.514	.507
163	Net interest.....	.011	.009	.007	.007	.007	.006	.006	.005	.005	.006	.005
164	Corporate profits and inventory valuation and depreciation adjustments.....	.132	.145	.151	.164	.137	.137	.145	.164	.158	.141	.151
165	Profits tax liability.....	.069	.076	.081	.084	.074	.084	.086	.103	.090	.057	.069
166	Profits after tax plus inventory valuation and depreciation adjustments.....	.063	.069	.070	.080	.063	.053	.060	.061	.069	.083	.083

<sup>1</sup> This is the difference between depreciation claimed on Federal tax returns, and depreciation valued at current (i.e., replacement) cost and computed on the straight-line pattern with service lives 15 percent shorter than those shown in the Internal Revenue Service's Bulletin F.

Series V 167-181. Selected Corporate Asset, Liability, Income, and Tax Items, and Dividends Paid, by Industrial Division: 1926 to 1970

[In millions of dollars, except number of returns. Excludes returns not allocable to any industrial division]

Industrial division and tax year	Number of returns	Total assets or liabilities	Selected assets					Selected liabilities					Total receipts	Total receipts less total deductions	Income tax	Dividends paid in cash and assets other than own stock
			Cash	Notes and accounts receivable less allowance	Inventories	Investments	Capital assets less reserves	Accounts payable and short-term debt	Long-term debt	Capital stock	Surplus and retained earnings					
			167	168	169	170	171	172	173	174	175	176				
<b>Mining:</b>																
1970.....	14,465	23,973	1,252	3,348	1,289	4,519	11,744	3,332	4,158	2,686	11,013	17,748	1,820	1,052	1,178	
1969.....	14,028	22,773	1,185	3,517	1,253	4,091	11,307	3,264	3,920	2,386	10,187	16,238	1,645	931	1,274	
1968.....	12,813	19,813	1,318	2,725	1,064	3,423	9,956	2,630	3,214	2,316	9,066	14,550	1,602	398	1,131	
1967.....	14,441	18,176	1,166	2,547	984	3,040	9,258	2,376	2,768	2,515	8,259	13,680	1,461	738	1,039	
1966.....	14,831	17,605	1,182	2,683	890	3,000	8,379	2,498	2,666	2,604	7,910	14,609	1,725	832	1,088	
1965.....	13,285	16,546	1,120	2,495	850	2,870	8,223	2,179	2,346	2,277	7,899	12,602	1,389	658	909	
1964.....	14,487	17,724	1,232	2,678	939	2,951	8,901	2,177	2,921	2,681	7,996	13,314	1,230	620	934	
1963.....	14,878	17,341	1,150	2,602	948	2,922	8,676	2,124	2,752	2,867	7,936	13,055	1,213	660	1,067	
1962.....	13,589	17,942	(NA)	(NA)	1,004	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	12,529	797	534	946	
1961.....	13,731	17,944	1,217	2,409	1,000	3,229	9,437	2,061	2,977	3,150	8,035	12,258	865	534	898	
1960.....	13,017	16,949	1,074	2,259	921	3,159	8,998	1,850	2,854	3,063	7,609	10,926	741	505	814	
1959.....	12,920	16,039	1,034	1,931	833	2,979	8,618	1,877	3,009	2,954	7,114	10,355	649	473	719	
1958.....	10,971	15,062	1,142	1,977	823	2,846	7,829	2,049	2,353	2,919	6,820	9,992	855	483	758	
1957.....	11,532	14,572	1,041	1,811	323	2,763	7,643	1,876	2,122	2,941	6,595	11,193	957	553	692	
1956.....	10,861	14,015	1,071	1,827	757	2,707	7,236	1,847	2,069	2,668	6,334	10,732	1,157	640	837	

See footnotes at end of table.

Series V 167-181. Selected Corporate Asset, Liability, Income, and Tax Items, and Dividends Paid, by Industrial Division: 1926 to 1970—Con.

[In millions of dollars, except number of returns]

Industrial division and tax year	Number of returns	Total assets or liabilities	Selected assets					Selected liabilities				Total receipts	Total receipts less total deductions	Income tax	Dividends paid in cash and assets other than own stock
			Cash	Notes and accounts receivable less allowance	Inventories	Investments	Capital assets less reserves	Accounts payable and short-term debt	Long-term debt	Capital stock	Surplus and retained earnings				
	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181
<b>Mining—Con.</b>															
1955	9,683	13,265	1,119	1,706	631	2,483	6,959	1,580	2,067	2,667	5,819	9,631	1,085	603	730
1954	8,704	11,891	1,059	1,496	640	2,221	6,111	1,245	2,563	5,407	8,181	736	425	736	
1953	8,164	11,967	917	1,426	761	2,721	5,866	1,277	1,677	2,515	5,545	9,230	951	509	648
1952	7,998	12,034	970	1,423	803	2,349	6,208	1,321	1,833	2,577	5,354	9,475	973	504	613
1951	8,136	11,659	1,032	1,415	755	2,273	5,378	1,258	1,610	2,755	5,030	9,562	1,114	553	593
1950	8,045	10,844	1,031	1,312	643	2,187	5,395	1,139	1,629	2,682	4,581	8,493	1,086	443	549
1949	8,094	9,261	871	889	569	2,000	4,636	933	1,278	2,493	3,904	6,730	698	265	417
1948	8,025	9,042	971	991	551	2,023	4,271	916	1,176	2,526	3,653	7,782	1,143	408	463
1947	7,250	7,186	785	789	410	1,506	3,516	825	850	2,266	2,755	5,881	788	286	315
1946	6,759	5,949	641	601	341	1,152	3,050	639	715	2,055	2,162	4,240	332	131	207
1945	6,394	5,563	556	492	306	1,140	2,906	602	550	2,093	1,987	3,903	246	117	156
1944	6,581	5,480	527	480	273	1,106	2,919	569	561	2,135	1,831	3,969	318	156	187
1943	7,036	5,434	516	476	281	1,013	2,980	547	578	2,277	1,614	3,680	342	168	197
1942	7,619	6,221	527	485	343	1,039	3,625	618	619	2,778	1,753	3,945	392	195	264
1941	8,227	7,065	482	568	339	1,354	4,128	712	941	3,009	2,014	3,754	370	138	311
1940	8,885	7,362	488	556	309	1,355	4,432	753	1,056	3,285	1,937	3,219	212	67	230
1939	9,287	7,331	408	550	321	1,372	4,450	804	1,000	3,374	1,858	2,843	138	37	216
1938	9,468	7,545	314	502	342	1,406	4,688	838	999	3,547	1,846	2,489	52	23	200
1937	11,467	9,146	333	677	340	1,737	5,748	1,004	1,125	4,458	2,165	3,273	297	58	361
1936	11,531	9,199	315	678	278	1,671	5,850	1,041	1,046	4,590	1,853	2,756	168	36	274
1935	11,491	9,519	295	597	317	1,340	5,914	1,172	1,047	4,807	1,750	2,418	70	22	255
1934 <sup>1</sup>	11,362	10,228	265	738	374	2,139	6,116	1,299	1,039	5,366	1,775	2,361	67	22	265
1934 <sup>2</sup>	11,488	10,030	281	774	401	2,569	5,464	1,027	973	5,597	1,531	2,388	89	22	188
1933	9,950	9,007	255	504	411	1,213	6,053	730	928	5,046	1,460	1,936	3,149	10	91
1932	10,020	9,435	236	515	392	1,366	6,415	768	957	5,460	1,528	1,653	3,186	7	102
1931	9,576	10,050	242	603	474	1,455	6,633	849	996	5,564	1,776	2,191	3,202	7	170
1930	10,025	11,395	331	730	444	1,734	7,259	1,028	941	5,785	2,166				
1929	10,219	11,832	421	837	694	1,611	7,264	975	1,037	6,252	2,566				
1928	10,366	10,799	413	745	516	1,664	6,647	854	1,037	5,793	2,004				
1927	11,298	11,565	360	703	681	262	7,495	918	912	6,240	1,663				
1926	11,641	12,172	409	763	636	299	7,967	902	1,008	6,714	1,638				
<b>Manufacturing:</b>															
1970	197,807	612,913	21,173	132,068	112,824	94,854	204,009	115,429	110,030	65,112	248,572	722,911	30,456	16,981	14,616
1969	202,102	572,127	21,026	125,403	108,635	89,830	191,253	106,172	95,725	64,673	239,523	710,084	40,386	21,621	16,029
1968	191,915	500,564	21,271	105,122	98,231	75,725	170,505	85,609	81,132	60,177	216,589	648,965	43,560	22,427	14,461
1967	197,023	448,026	20,432	92,521	91,955	63,185	155,823	73,566	69,703	59,848	198,661	590,822	39,486	18,589	13,215
1966	187,642	405,967	18,993	84,669	85,829	56,624	140,711	65,561	59,844	56,996	180,233	571,009	43,490	20,143	12,879
1965	185,924	311,524	18,673	76,544	75,994	57,902	125,493	56,159	50,997	56,096	165,482	514,719	39,509	18,415	12,205
1964	184,961	335,190	17,817	67,449	68,108	53,486	113,693	48,849	43,969	55,230	150,132	464,820	32,552	15,488	11,509
1963	181,800	310,207	17,463	55,906	64,664	53,781	104,782	43,692	38,673	54,029	139,432	429,507	28,825	14,323	10,330
1962	183,149	292,640	(NA)	(NA)	60,941	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	407,865	25,386	12,643	9,508
1961	173,558	275,964	16,064	48,810	57,523	45,900	96,917	37,893	35,133	52,429	124,087	377,580	22,538	11,403	8,409
1960	165,862	262,308	15,373	43,378	55,763	44,190	94,201	34,870	33,177	51,047	118,022	371,093	22,200	11,362	8,028
1959	156,297	252,134	15,239	42,245	54,799	42,559	89,997	32,132	49,498	112,392	363,157	25,026	12,435	7,566	
1958	145,531	235,836	16,231	39,609	49,643	36,414	87,733	30,226	31,274	47,778	107,072	326,940	18,242	9,877	7,239
1957	133,558	224,910	15,165	36,083	50,358	33,574	83,801	28,434	29,032	46,194	100,081	330,749	22,677	11,481	7,366
1956	128,457	216,363	15,514	36,276	49,788	32,274	77,330	29,338	26,121	44,923	94,065	316,679	24,504	12,209	7,121
1955	124,199	201,360	15,999	32,380	44,422	34,095	69,892	25,853	22,426	42,986	88,007	303,211	25,816	12,891	6,770
1954	115,320	181,891	15,745	27,767	39,872	23,770	65,362	22,257	21,547	40,519	79,384	264,966	18,194	9,385	5,818
1953	115,254	176,805	14,847	26,368	42,992	27,267	61,657	22,258	20,392	39,265	74,549	278,495	21,290	12,054	5,848
1952	113,711	170,282	14,748	26,907	41,801	25,922	57,723	22,783	19,372	38,730	70,767	258,969	20,228	11,348	5,665
1951	114,142	160,876	14,542	24,011	40,774	26,014	52,643	20,823	15,797	37,676	67,049	252,956	24,697	14,060	5,715
1950	109,537	141,600	13,370	21,753	33,008	24,528	46,377	17,559	12,269	35,502	61,539	218,272	23,608	10,575	6,037
1949	110,269	125,755	12,610	16,087	27,780	20,789	44,118	13,286	12,262	34,780	54,103	185,235	14,158	5,446	4,898
1948	110,078	121,708	11,778	17,030	30,355	18,685	41,227	15,253	11,757	33,577	50,506	198,260	17,985	6,760	4,617
1947	105,390	111,356	11,834	16,138	27,634	17,774	35,380	14,750	9,906	32,577	44,097	178,173	16,477	6,241	4,143
1946	92,771	96,300	11,042	13,517	23,282	16,561	29,414	12,647	7,879	30,015	37,574	137,087	11,508	4,543	3,378
1945	75,215	91,030	11,270	13,569	17,256	21,076	25,145	11,056	6,385	28,445	35,705	140,155	10,179	6,064	2,801
1944	72,170	95,989	11,918	14,552	18,421	21,836	25,921	12,501	6,332	28,335	34,735	152,673	14,754	9,318	2,823
1943	73,149	94,768	11,752	15,010	19,155	18,501	27,037	12,540	6,578	27,378	33,310	144,560	16,428	10,430	2,596
1942	76,334	85,092	9,075	13,809	18,433	14,537	26,607	11,133	6,219	27,113	27,953	117,895	13,554	8,158	2,486
1941	73,645	70,071	6,149	10,858	16,178	10,781	24,727	9,151	5,702	25,476	22,922	91,606	10,310	4,881	2,800
1940	80,198	60,547	5,744	8,412	12,834	9,349	23,605	7,311	5,418	25,429	18,734	66,246	5,313	1,544	2,390
1939	80,860	56,739	4,570	7,427	10,993	9,507	23,050	6,996	5,255	25,640	16,756	57,603	3,571	629	1,170
1938	82,155	54,792	4,003	6,761	10,192	9,444	21,544	6,456	5,274	25,847	15,413	50,489	1,615	372	2,634
1937	85,474	56,723	3,283	7,004	11,454	9,525									

## Series V 167-181. Selected Corporate Asset, Liability, Income, and Tax Items, and Dividends Paid, by Industrial Division: 1926 to 1970—Con.

[In millions of dollars, except number of returns]

Industrial division and tax year	Number of returns	Total assets or liabilities	Selected assets					Selected liabilities					Total receipts	Total receipts less total deductions	Income tax	Dividends paid in cash and assets other than own stock
			Cash	Notes and accounts receivable less allowance	Inventories	Investments	Capital assets less reserves	Accounts payable and short-term debt	Long-term debt	Capital stock	Surplus and retained earnings					
												167				
<b>Public utilities:</b>																
1970	67,398	287,740	5,335	15,039	6,999	26,392	219,812	21,642	114,438	51,166	70,504	135,492	7,561	4,372	5,838	
1969	66,945	262,357	4,917	14,543	6,035	21,142	203,320	19,905	101,598	47,672	66,184	125,262	10,068	5,573	5,678	
1968	65,554	238,568	4,986	12,012	5,189	17,173	188,705	16,205	93,636	45,890	60,673	112,587	10,526	5,639	5,439	
1967	66,045	221,144	4,647	10,892	4,947	15,889	175,641	13,123	85,760	44,594	57,458	102,398	10,617	5,029	5,146	
1966	59,925	204,061	4,674	9,999	4,243	14,848	161,985	11,561	77,090	42,742	53,444	97,098	11,628	5,383	4,953	
1965	59,676	186,854	4,257	8,357	3,812	13,150	150,025	9,332	69,454	40,746	49,092	88,957	10,711	4,951	4,590	
1964	56,338	174,913	4,023	7,384	3,471	12,962	140,084	8,258	65,027	40,496	44,458	81,726	9,760	4,741	4,214	
1963	56,291	167,379	4,120	6,951	3,310	12,499	138,984	8,340	62,211	39,650	41,133	77,870	8,947	4,570	3,801	
1962	52,701	161,025	(NA)	(NA)	3,112	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	73,156	8,026	4,180	3,579	
1961	49,048	155,535	3,893	6,140	3,126	12,322	124,624	7,241	60,955	38,779	35,941	68,154	7,496	3,916	3,440	
1960	43,852	144,774	3,632	5,747	3,093	10,296	117,081	7,606	55,791	36,227	33,877	65,922	6,602	3,895	3,199	
1959	43,195	137,319	3,559	5,439	3,007	10,437	110,216	6,961	52,321	35,414	32,421	62,309	6,798	3,528	3,040	
1958	35,161	128,678	3,672	5,019	2,710	9,736	103,747	6,379	49,166	34,151	30,637	55,788	5,719	2,994	2,803	
1957	34,492	121,816	3,666	4,834	3,004	9,200	97,083	6,315	45,905	32,550	28,623	55,834	5,753	2,953	2,682	
1956	32,895	113,838	3,641	4,603	3,050	9,155	89,978	6,123	41,317	32,150	25,726	52,070	5,953	3,017	2,535	
1955	29,704	106,378	3,634	3,904	2,623	9,436	83,444	5,164	38,727	30,183	24,157	47,983	5,763	2,895	2,380	
1954	26,067	98,637	3,658	3,485	2,468	8,567	77,608	4,260	36,556	28,810	21,641	42,038	4,424	2,296	2,057	
1953	26,314	95,220	3,261	3,732	2,381	10,429	72,362	4,213	35,053	25,517	20,303	40,370	5,013	2,537	2,012	
1952	25,139	90,041	3,503	3,703	2,352	10,537	67,517	4,111	33,062	27,159	18,324	38,348	4,900	2,472	1,909	
1951	23,641	84,707	3,170	3,553	2,360	10,258	62,955	3,902	31,275	26,084	16,747	36,007	4,676	2,299	1,732	
1950	22,973	79,209	3,178	3,296	1,909	10,259	57,444	3,633	23,912	25,034	15,714	31,857	4,312	1,752	1,640	
1949	22,496	71,620	2,853	2,621	1,756	8,295	53,986	3,411	25,534	24,349	13,624	28,410	4,325	1,041	1,303	
1948	21,749	73,705	2,876	2,565	2,059	13,993	50,001	3,573	26,125	25,828	13,033	29,272	3,413	1,189	1,432	
1947	20,376	68,037	2,921	2,476	1,811	12,512	46,092	3,349	23,425	24,182	11,947	25,957	2,662	979	1,232	
1946	18,561	63,812	2,858	2,276	1,427	12,256	42,756	2,669	21,463	23,964	10,685	22,938	2,336	891	1,338	
1945	16,656	63,217	2,754	2,203	1,115	12,962	41,955	2,287	20,902	23,619	10,701	22,485	2,928	1,538	1,233	
1944	16,183	64,958	2,703	2,275	1,096	12,945	43,635	2,221	21,854	23,804	9,967	22,323	4,188	2,382	1,221	
1943	16,227	64,910	3,130	2,391	991	12,171	44,117	2,233	22,863	23,593	9,149	21,186	4,500	2,402	1,171	
1942	16,873	63,581	2,476	2,059	1,027	11,336	44,647	2,090	23,652	23,765	8,267	18,450	3,624	1,567	1,118	
1941	18,405	58,472	2,024	1,628	1,013	6,179	45,966	2,059	23,709	21,926	6,183	15,739	1,918	695	1,068	
1940	18,680	56,748	1,851	1,440	745	5,243	45,977	2,118	23,331	21,661	5,955	18,574	1,320	359	1,067	
1939	18,744	60,230	1,582	1,394	715	8,031	46,694	2,801	23,994	23,602	6,250	12,945	1,179	215	1,196	
1938	18,595	60,843	1,444	1,422	692	8,159	47,064	2,830	24,418	23,815	6,468	12,037	687	166	1,114	
1937	20,775	64,648	1,181	1,592	818	8,825	49,629	2,925	25,803	25,420	7,172	13,235	1,084	192	1,334	
1936	20,667	62,715	1,499	1,602	651	8,377	47,673	2,987	24,619	24,786	5,263	11,938	980	166	1,285	
1935	21,149	66,478	1,233	1,869	617	10,050	49,581	3,189	26,391	26,119	6,243	11,353	638	126	1,281	
1934	21,265	68,461	1,306	2,660	629	10,535	50,472	3,908	25,654	27,131	6,785	10,997	631	126	1,213	
1933	21,829	83,990	1,510	4,027	729	23,505	50,501	5,178	29,726	34,352	8,291	11,556	669	118	1,299	
1932	17,706	69,049	1,290	2,210	741	11,323	50,141	2,798	26,959	26,191	8,000	10,110	249	92	994	
1931	17,547	72,149	1,299	2,539	713	12,956	50,058	3,382	27,006	27,793	8,036	10,735	341	97	1,300	
1930	16,457	72,337	1,333	2,826	889	11,616	52,214	3,494	27,024	26,642	10,332	13,297	958	104	1,789	
1929	17,248	80,479	1,693	3,670	973	14,505	55,060	4,146	28,739	28,345	12,431	-----	-----	-----	-----	
1928	17,258	77,792	1,634	3,974	1,119	9,614	52,205	4,449	26,619	28,131	10,955	-----	-----	-----	-----	
1927	16,770	71,380	1,571	3,628	1,000	475	48,887	3,585	25,696	25,741	9,837	-----	-----	-----	-----	
1926	16,858	66,559	1,549	2,115	1,024	272	46,487	2,604	23,542	25,296	7,594	-----	-----	-----	-----	
1925	18,297	57,245	1,358	1,528	942	285	40,699	2,337	19,932	20,466	6,045	-----	-----	-----	-----	
<b>Trade:</b>																
1970	518,062	192,181	13,533	51,998	58,747	16,748	39,084	66,173	24,835	23,304	55,708	522,546	9,636	4,485	2,069	
1969	524,586	184,644	12,666	51,349	58,695	15,034	35,488	63,934	22,115	23,464	53,376	508,265	10,728	4,889	2,470	
1968	471,987	162,115	11,878	46,232	51,054	13,501	30,538	54,626	19,110	21,232	48,774	451,898	10,317	4,570	2,138	
1967	465,841	144,129	11,163	41,023	45,794	11,597	27,212	47,802	15,950	20,638	43,739	410,370	8,834	3,641	1,885	
1966	453,174	135,943	10,011	39,834	43,300	11,009	25,307	45,994	14,979	19,969	40,226	389,155	8,215	3,361	1,730	
1965	440,304	125,487	9,708	37,696	39,410	10,353	22,693	41,329	13,563	19,049	36,744	365,166	7,623	3,193	1,653	
1964	421,553	113,939	9,343	34,055	34,892	9,828	20,434	35,361	12,475	18,769	33,803	335,319	6,641	2,843	1,462	
1963	403,435	105,722	8,723	30,665	32,523	9,812	18,761	31,531	11,949	18,447	51,543	309,590	5,366	2,593	1,250	
1962	388,852	101,563	(NA)	(NA)	30,715	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	298,336	5,179	2,508	1,314	
1961	364,947	94,591	8,262	27,566	28,733	9,429	16,257	27,947	10,390	17,479	29,278	270,847	4,573	2,272	1,239	
1960	355,623	92,219	8,423	26,386	28,434	9,296	15,891	27,247	9,894	17,401	29,057	269,581	4,535	2,359	1,232	
1959	334,717	87,557	7,651	26,113	26,704	9,122	14,998	25,252	9,624	16,508	28,253	256,648	5,573	2,640	1,131	
1958	311,477	79,346	7,484	23,654	24,230	7,635	14,001	22,559	8,350	15,656	26,355	225,939	4,411	2,228	982	
1957	305,117	76,830	7,046	21,767	24,021	7,582	13,843	21,888	7,335	15,534	25,568	229,816	4,725	2,332	1,036	
1956	270,951	73,468	6,917	21,734	23,124	6,856	13,280	21,134	6,478	15,017	24,496	215,914	5,239	2,532	1,060	
1955	248,071	69,113	6,808	20,287	21,578	6,533	12,037	19,460	5,795	14,366	23,500	204,924	5,099	2,435	993	
1954	222,801	59,132	6,317	16,594	18,133	5,651										

## Series V 167-181. Selected Corporate Asset, Liability, Income, and Tax Items, and Dividends Paid, by Industrial Division: 1926 to 1970—Con.

[In millions of dollars, except number of returns]

Industrial division and tax year	Number of returns	Total assets or liabilities	Selected assets					Selected liabilities					Total receipts	Total receipts less total deductions	Income tax	Divi- dends paid in cash and assets other than own stock
			Cash	Notes and accounts receiv- able less allow- ance	Inven- tories	Invest- ments	Capital assets less reserves	Accounts payable and short- term debt	Long- term debt	Capital stock	Surplus and retained earnings					
			167	168	169	170	171	172	173	174	175	176				
<b>Trade—Con.:</b>																
1945.....	110,587	24,041	3,946	4,636	6,582	4,675	3,592	5,084	1,366	7,192	8,045	65,654	3,387	1,886	547	
1944.....	106,198	22,674	3,505	4,673	5,941	4,269	3,843	4,673	1,305	6,999	7,320	60,660	3,228	1,895	543	
1943.....	107,667	21,489	3,152	4,494	6,032	3,495	3,661	4,426	1,311	7,026	6,615	57,193	3,057	1,760	530	
1942.....	114,165	21,063	2,687	5,021	6,313	2,564	3,870	4,977	1,467	7,063	5,795	54,642	2,548	1,385	487	
1941.....	123,439	22,134	1,920	6,454	6,841	2,325	4,068	6,356	1,718	7,500	5,099	56,512	2,071	853	576	
1940.....	125,474	19,514	1,684	5,626	5,522	2,203	4,003	5,366	1,537	7,494	4,172	46,060	1,089	292	504	
1939.....	124,627	19,030	1,501	5,224	5,157	2,714	3,961	5,071	1,544	7,822	3,824	41,849	850	165	497	
1938.....	124,765	18,346	1,452	4,990	4,808	2,660	3,655	4,781	1,461	7,900	3,456	37,974	435	113	432	
1937.....	128,200	18,853	1,237	5,180	5,328	2,561	3,671	5,382	1,279	7,902	3,948	44,199	845	166	702	
1936.....	130,073	18,224	1,314	5,224	5,054	2,160	3,615	5,381	998	7,648	2,788	40,532	915	167	736	
1935.....	130,317	17,486	1,270	4,832	4,568	2,168	3,662	5,030	1,029	7,725	2,560	36,669	558	107	505	
1934 <sup>1</sup> .....	127,457	17,434	1,251	4,787	4,374	2,267	3,698	4,951	892	8,054	2,445	32,170	415	93	392	
1934 <sup>2</sup> .....	126,086	16,651	1,134	4,258	3,970	2,651	3,672	3,947	1,112	8,003	2,528	28,571	392	84	351	
1933.....	120,064	15,684	990	3,944	3,909	2,032	3,810	3,625	1,126	7,732	2,155	23,653	36	62	213	
1932.....	119,346	15,759	1,041	4,006	3,868	2,068	4,158	3,443	1,204	8,237	1,936	22,609	<sup>3</sup> 705	30	249	
1931.....	113,886	17,900	1,033	4,688	3,986	2,120	4,729	4,074	1,315	8,520	2,925	29,540	<sup>3</sup> 453	45	430	
1930.....	119,792	20,115	1,269	5,652	5,046	2,032	4,889	5,029	1,331	9,174	3,619	.....	.....	.....	.....	
1929.....	117,533	21,842	1,233	6,305	5,862	1,764	4,967	5,730	1,252	9,317	4,204	.....	.....	.....	.....	
1928.....	114,068	21,481	1,293	6,297	5,908	325	4,910	5,646	1,044	9,252	4,359	.....	.....	.....	.....	
1927.....	110,280	20,033	1,198	5,614	5,631	403	4,309	5,046	846	8,853	3,832	.....	.....	.....	.....	
1926.....	100,395	19,140	1,164	5,632	5,569	357	4,079	4,997	584	8,558	3,502	.....	.....	.....	.....	
<b>Service:</b>																
1970.....	281,218	61,875	4,655	9,900	2,557	8,893	29,000	13,374	17,989	7,136	13,154	69,571	1,187	1,063	558	
1969.....	261,640	55,398	4,204	9,296	2,414	7,702	26,328	12,248	16,286	6,549	11,928	60,037	1,654	1,115	656	
1968.....	228,904	47,234	4,052	7,921	2,345	6,756	22,160	10,370	13,420	5,735	10,567	51,046	2,016	1,032	565	
1967.....	220,561	39,984	3,584	6,737	1,883	4,742	19,558	9,084	11,865	5,186	8,255	47,441	1,976	864	521	
1966.....	202,065	36,858	3,092	6,481	1,800	4,349	19,171	8,530	10,832	4,991	7,271	43,083	1,820	797	423	
1965.....	188,177	33,481	2,773	5,864	1,585	4,329	16,507	7,684	9,536	4,628	6,378	38,377	1,582	699	377	
1964.....	176,902	29,951	2,545	5,017	1,546	3,751	14,840	6,713	8,806	4,489	5,438	34,101	1,154	587	297	
1963.....	163,766	27,526	2,345	4,661	1,319	3,466	13,624	6,025	7,851	4,327	5,181	31,615	908	558	285	
1962.....	150,032	25,219	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	28,095	837	524	221	
1961.....	137,955	22,829	2,072	4,001	1,095	3,249	10,762	5,040	6,353	3,723	4,811	25,920	893	525	233	
1960.....	121,024	19,853	1,787	3,449	856	2,799	9,538	4,418	5,444	3,272	4,401	23,347	853	486	277	
1959.....	110,005	18,355	1,736	3,160	807	2,720	8,737	4,003	4,790	3,056	4,448	22,227	970	491	215	
1958.....	89,494	15,870	1,613	2,902	337	2,129	7,558	3,605	3,963	2,581	3,173	18,295	749	423	181	
1957.....	82,429	14,858	1,506	2,481	772	2,159	7,111	3,244	3,734	2,593	3,705	17,779	784	412	187	
1956.....	74,372	13,090	1,430	2,220	718	1,881	6,190	2,823	2,904	2,317	3,661	16,273	840	409	189	
1955.....	66,011	11,264	1,296	1,808	630	1,666	5,334	2,244	2,413	2,169	3,233	14,103	699	361	173	
1954.....	58,117	10,017	1,228	1,420	574	1,588	4,756	1,813	2,241	1,902	3,023	12,267	585	319	160	
1953.....	56,473	9,471	1,110	1,309	551	1,469	4,652	1,543	2,133	1,962	2,897	11,815	607	318	157	
1952.....	54,690	8,916	1,043	1,260	602	1,304	4,398	1,410	1,925	1,858	2,807	11,168	620	324	174	
1951.....	51,357	8,667	973	1,144	633	1,328	4,284	1,321	1,903	1,855	2,711	10,432	637	325	179	
1950.....	47,834	8,053	913	996	570	1,271	4,004	1,252	1,717	1,834	2,461	9,350	568	236	170	
1949.....	46,588	7,063	854	810	467	911	3,726	1,059	1,531	1,750	2,059	8,850	534	212	154	
1948.....	43,882	6,950	827	779	546	990	3,516	1,035	1,493	1,639	2,061	8,766	623	241	172	
1947.....	39,896	6,517	814	724	618	919	3,135	1,003	1,389	1,595	1,867	8,285	720	260	184	
1946.....	34,229	5,869	755	631	537	991	2,692	816	1,273	1,517	1,631	7,143	785	234	203	
1945.....	30,043	5,017	660	502	419	994	2,240	640	1,193	1,354	1,233	5,301	596	312	130	
1944.....	29,389	4,789	556	481	391	901	2,198	567	1,147	1,344	1,143	5,481	575	317	114	
1943.....	29,799	4,584	530	427	351	756	2,331	573	1,122	1,370	1,000	4,964	537	303	104	
1942.....	31,692	4,475	411	423	301	672	2,458	610	1,197	1,417	813	4,457	357	179	86	
1941.....	33,296	4,366	313	420	264	611	2,605	656	1,307	1,465	614	4,029	189	74	97	
1940.....	34,094	4,273	303	386	213	640	2,586	675	1,269	1,485	573	3,702	117	38	90	
1939.....	34,177	4,255	261	388	218	626	2,610	686	1,289	1,579	422	3,512	85	26	85	
1938.....	33,816	4,294	241	406	205	625	2,496	714	1,311	1,564	400	3,409	59	23	83	
1937.....	49,751	10,835	356	558	175	970	8,271	1,384	5,128	3,101	529	4,605	36	33	148	
1936.....	48,590	10,853	365	602	167	1,077	8,085	1,408	5,002	3,185	175	4,345	13	31	156	
1935.....	40,093	8,427	285	526	157	826	6,033	1,231	3,560	2,734	<sup>3</sup> 18	3,528	<sup>3</sup> 97	18	71	
1934 <sup>1</sup> .....	37,171	7,771	246	597	166	677	5,447	1,166	3,004	2,705	54	3,231	<sup>3</sup> 144	15	63	
1934 <sup>2</sup> .....	36,999	7,903	248	619	168	983	5,088	1,149	2,856	2,858	155	3,177	<sup>3</sup> 151	14	58	
1933.....	34,546	7,429	204	625	139	744	5,070	954	2,724	2,761	179	2,662	<sup>3</sup> 255	9	42	
1932.....	34,552	8,280	231	637	145	1,228	5,611	983	3,008	3,078	712	2,953	<sup>3</sup> 371	9	71	
1931.....	28,545	6,555	211	636	145	1,189	3,719	878	1,636	2,427	1,045	3,486	<sup>3</sup> 87	11	115	
1930.....	30,312	7,518	292	686	241	1,705	3,380	963	1,719	2,573	1,716	.....	.....	.....	.....	
1929.....	28,710	7,820	440	833	191	1,876	3,314	954	1,563	2,519	1,982	.....	.....	.....	.....	
1928.....	26,505	5,857	249	548	178	43	3,521	928	1,291	2,386	697	.....	.....	.....	.....	
1927.....	25,388	5,618	240	459	177	37	3,340	869	1,163	2,189	736	.....	.....	.....	.....	
1926.....	23,264	4,873	300	384	184	42	2,783	821	842	1,963	596	.....	.....	.....	.....	

See footnotes at end of table.

## Series V 167-181. Selected Corporate Asset, Liability, Income, and Tax Items, and Dividends Paid, by Industrial Division: 1926 to 1970—Con.

(In millions of dollars, except number of returns)

Industrial division and tax year	Number of returns	Total assets or liabilities	Selected assets					Selected liabilities				Total receipts	Total receipts less total deductions	Income tax	Dividends paid in cash and assets other than own stock		
			Cash	Notes and accounts receivable less allowance	Inventories	Investments	Capital assets less reserves	Accounts payable and short-term debt	Long-term debt	Capital stock	Surplus and retained earnings						
																167	168
<b>Finance, insurance, real estate, and lessors of real property:</b>																	
1970	406,285	1,401,154	126,317	866,858	1,289	769,284	80,364	82,205	82,872	45,609	153,328	161,630	15,690	4,443	7,387		
1969	428,972	1,298,161	114,512	843,461	1,237	706,846	79,405	79,632	78,835	45,386	151,108	164,291	15,832	4,292	9,068		
1968	407,199	1,202,918	102,771	812,700	878	671,818	70,462	66,007	68,355	40,507	139,396	146,905	17,477	4,226	7,395		
1967	399,115	1,097,348	95,224	788,550	622	610,292	67,978	55,977	60,422	38,506	119,461	151,983	15,146	3,640	6,062		
1966	402,740	1,007,717	84,934	729,895	293	662,048	66,665	50,818	61,848	35,621	109,579	119,815	12,731	3,202	5,612		
1965	388,428	955,902	77,347	738,555	357	648,211	63,158	45,370	59,770	33,673	103,027	110,466	12,429	3,115	5,924		
1964	383,727	883,959	76,053	707,906	355	620,127	59,643	43,745	55,546	31,942	97,983	101,297	10,640	3,059	4,627		
1963	375,875	825,415	72,434	752,981	216	633,552	54,814	63,195	53,556	30,848	91,753	93,343	9,739	3,119	4,080		
1962	359,229	764,797	(NA)	694,797	231	671,566	(NA)	(NA)	(NA)	(NA)	81,859	81,859	9,847	3,092	3,778		
1961	340,210	699,888	68,380	631,508	176	613,128	46,495	33,339	46,795	26,885	81,099	75,584	10,051	3,138	3,618		
1960	334,388	650,591	64,935	585,656	141	571,715	42,512	29,633	44,017	25,678	71,525	70,842	9,161	3,101	3,466		
1959	318,592	606,825	60,780	546,045	96	550,249	38,583	28,406	38,912	24,255	65,408	65,912	7,949	2,559	3,283		
1958	272,305	572,513	61,134	511,379	81	490,244	34,542	26,868	34,985	22,139	61,800	59,335	8,085	2,724	2,780		
1957	255,976	528,509	59,159	469,350	94	460,256	31,201	24,754	32,763	21,920	51,746	59,019	9,154	2,214	2,688		
1956	244,755	504,571	59,773	444,798	59	444,798	28,590	19,911	28,824	19,881	50,639	35,718	8,676	2,015	2,491		
1955	213,680	474,858	57,210	417,648	47	417,648	25,581	18,176	25,697	17,825	45,124	32,320	8,543	2,030	2,238		
1954	187,172	432,477	52,413	380,064	48	380,064	24,129	13,502	22,724	17,484	39,979	29,406	8,308	2,068	2,027		
1953	175,653	401,976	52,637	349,339	31	349,339	22,609	11,364	21,378	16,911	35,153	25,829	7,167	1,879	1,717		
1952	166,749	374,891	52,174	322,717	27	322,717	20,970	10,818	18,779	16,424	32,351	23,343	6,662	1,745	1,812		
1951	158,335	317,026	50,129	266,897	23	266,897	17,309	9,331	16,850	15,769	26,788	20,017	6,088	1,515	1,700		
1950	151,540	298,624	46,104	252,520	20	252,520	20,111	8,406	16,508	15,750	24,318	18,233	5,849	1,228	1,748		
1949	146,120	281,983	40,447	241,536	6	241,536	19,053	7,061	17,397	18,236	22,504	16,768	5,411	992	1,656		
1948	140,872	265,124	43,254	221,870	11	221,870	17,380	6,228	13,143	15,928	19,550	15,132	4,612	792	1,423		
1947	131,825	257,833	42,318	215,515	46	215,515	16,251	6,353	11,448	15,828	18,167	13,581	3,982	628	2,688		
1946	124,564	246,364	38,404	207,960	69	207,960	16,363	5,294	11,232	15,822	17,878	12,097	4,146	713	1,261		
1945	116,186	249,119	38,105	211,014	46	211,014	15,221	4,352	10,286	15,562	16,457	10,612	3,680	654	1,076		
1944	113,221	221,043	33,152	187,891	35	187,891	15,836	3,675	10,937	16,000	14,818	9,614	3,123	544	1,004		
1943	112,892	194,564	30,714	163,850	51	163,850	16,384	3,241	10,916	16,514	13,654	9,001	2,686	455	965		
1942	114,866	175,483	30,837	144,646	68	144,646	17,255	3,937	11,507	17,631	13,079	8,749	2,385	387	1,004		
1941	120,647	174,403	30,434	143,969	107	143,969	17,740	5,634	15,734	26,732	17,515	10,199	1,499	315	1,631		
1940	120,725	168,414	31,103	137,311	61	137,311	18,131	6,609	16,159	28,264	17,394	9,455	1,369	192	1,622		
1939	120,945	155,975	25,518	130,457	42	130,457	18,099	5,410	15,944	27,136	16,711	8,768	1,386	127	1,421		
1938	118,631	150,926	20,314	130,612	53	130,612	18,439	5,504	16,451	28,582	16,688	8,548	1,273	127	1,326		
1937	98,438	140,402	17,685	122,717	47	122,717	9,785	6,349	10,674	17,156	16,966	8,927	1,757	134	1,736		
1936	96,869	144,109	18,872	125,237	65	125,237	10,238	6,814	10,707	29,046	13,606	8,692	1,834	186	1,738		
1935	104,146	144,747	16,986	127,761	109	127,761	13,200	7,147	13,037	33,100	14,143	8,662	1,817	81	1,585		
1934	105,535	140,840	13,702	132,138	134	132,138	14,689	3,031	13,611	32,739	14,074	8,022	721	59	1,226		
1933	103,294	112,073	13,231	90,042	180	90,042	13,370	5,250	8,877	18,768	9,798	6,904	142	50	800		
1932	100,989	105,475	9,252	91,223	141	91,223	14,712	4,825	8,652	18,482	9,965	7,422	3,936	34	560		
1931	104,141	110,753	9,581	101,172	151	101,172	13,634	5,625	9,395	19,635	10,619	8,155	3,954	35	753		
1930	107,892	121,043	9,385	111,658	249	111,658	17,638	6,962	11,000	21,583	12,167	10,565	3,228	53	1,222		
1929	114,275	140,035	13,207	130,828	462	130,828	18,792	7,640	11,079	24,356	16,177						
1928	113,463	140,724	14,471	128,253	921	128,253	17,819	8,654	10,135	23,682	15,108						
1927	108,123	125,692	14,278	93,914	675	93,914	16,969	7,724	8,103	18,056	11,995						
1926	106,016	112,917	9,721	93,196	1,068	93,196	15,251	6,179	6,047	15,725	9,394						
1925	98,417	99,452	9,778	88,674	923	88,674	13,429	6,682	4,740	13,733	7,436						
<b>Construction:</b>																	
1970	138,905	42,720	4,049	38,671	5,345	3,550	9,265	14,597	5,186	3,599	8,637	90,611	1,541	781	299		
1969	127,670	39,643	3,616	36,027	5,059	3,065	8,704	13,866	4,815	3,367	7,964	83,913	1,660	814	398		
1968	125,999	35,896	3,512	32,384	4,570	3,329	7,946	12,063	4,801	3,471	7,409	72,263	1,713	768	281		
1967	123,180	32,538	3,210	29,328	4,484	2,411	7,139	11,145	4,026	3,141	6,622	68,022	1,549	699	282		
1966	112,373	28,809	2,909	25,900	3,674	2,204	6,240	10,600	3,567	2,957	5,744	63,030	1,392	612	200		
1965	113,284	26,725	2,673	24,052	3,532	2,223	5,255	10,126	3,051	2,939	4,917	56,695	1,258	519	240		
1964	104,134	23,309	2,356	20,953	2,942	2,103	4,788	8,410	2,734	2,721	4,257	49,741	946	424	187		
1963	96,466	21,395	2,153	19,242	2,635	2,089	4,234	7,741	2,637	2,674	3,928	45,649	650	369	143		
1962	90,604	19,467	(NA)	17,467	2,559	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	41,065	621	367	134		
1961	83,791	17,745	1,781	15,964	2,535	1,753	3,279	6,438	1,962	2,383	3,575	37,413	512	329	140		
1960	72,332	15,367	1,625	13,742	1,643	1,453	2,905	5,669	1,549	2,115	3,208	32,893	382	297	116		
1959	66,260	14,222	1,559	12,663	1,562	1,424	2,639	5,096	1,344	1,971	3,068	32,140	581	332	91		
1958	56,181	13,204	1,659	11,545	1,303	1,314	2,321	3,943	1,308	1,856	3,067	28,234	670	356	89		
1957	50,425	11,935	1,401	10,534	1,040	1,057	2,117	3,520	1,034	1,692	2,838	26,744	745	383	95		
1956	45,223	10,386	1,184	9,202	929	882	1,835	3,243	731	1,500	2,452	23,257	680	326	80		
1955	38,653	9,319	1,052	8,267	693	1,042	1,664	2,864	784	1,347	2,354	19,722	47				



Series V 167-181. Selected Corporate Asset, Liability, Income, and Tax Items, and Dividends Paid, by Industrial Division: 1926 to 1970—Con.

[In millions of dollars, except number of returns]

Industrial division and tax year	Number of returns	Total assets or liabilities	Selected assets					Selected liabilities				Total receipts	Total receipts less total deductions	Income tax	Dividends paid in cash and assets other than own stock
			Cash	Notes and accounts receivable less allowance	Inventories	Investments	Capital assets less reserves	Accounts payable and short-term debt	Long-term debt	Capital stock	Surplus and retained earnings				
	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181
<b>Construction—Con.:</b>															
1945	10,726	1,619	257	559	159	275	291	364	102	405	482	2,903	113	62	29
1944	10,326	1,629	263	555	147	308	274	345	101	401	492	3,106	138	89	25
1943	10,707	1,826	315	678	147	291	308	410	115	415	506	4,177	255	165	30
1942	11,729	2,082	315	984	177	262	309	568	107	430	500	4,661	337	204	32
1941	12,894	1,714	195	768	140	205	325	532	107	444	358	3,406	178	81	32
1940	13,795	1,445	157	608	117	182	321	434	93	458	260	2,439	70	23	30
1939	14,162	1,370	146	529	121	159	326	395	95	482	213	2,159	35	11	28
1938	14,308	1,364	134	460	116	188	385	341	98	515	225	1,882	28	10	23
1937	14,807	1,702	140	543	170	240	494	415	152	604	287	2,355	47	14	49
1936	14,574	1,689	126	544	159	244	493	436	135	608	188	1,927	38	11	49
1935	14,117	1,613	123	426	125	288	485	372	140	668	158	1,425	5	7	29
1934 <sup>1</sup>	14,082	1,700	110	418	125	325	546	392	131	707	198	1,220	3 23	4	23
1934 <sup>2</sup>	14,059	1,624	106	403	113	365	469	366	162	690	199	1,147	3 17	4	23
1933	14,398	1,833	100	390	125	479	555	376	235	734	263	1,035	3 51	3	28
1932	15,382	2,141	132	479	138	517	674	448	274	791	332	1,384	3 84	3	40
1931	15,360	2,475	155	643	180	545	704	580	297	809	450	2,131	3 4	7	63
1930	16,496	3,012	215	800	248	554	896	773	350	932	524				
1929	16,355	3,095	208	876	305	476	857	846	350	881	510				
1928	15,289	2,690	197	816	263	84	756	818	220	808	442				
1927	14,955	2,739	191	743	306	78	743	691	237	738	426				
1926	13,981	2,358	213	668	273	48	654	645	233	639	317				
<b>Agriculture, forestry, and fisheries:</b>															
1970	37,238	11,909	579	1,233	1,328	1,347	6,127	2,854	3,174	2,526	1,622	14,278	68	114	66
1969	31,979	10,407	480	982	1,232	1,066	5,474	2,453	2,730	2,035	2,028	12,127	258	138	92
1968	31,248	8,343	491	951	1,089	693	4,563	2,036	1,917	1,935	1,630	9,451	269	132	95
1967	32,448	8,411	491	967	878	836	4,651	2,108	1,797	1,980	1,805	9,296	184	99	86
1966	27,945	7,557	433	875	970	876	3,993	1,758	1,607	1,788	1,636	8,605	286	118	91
1965	27,530	6,845	411	811	794	861	3,619	1,560	1,527	1,855	1,186	7,524	238	111	97
1964	25,933	6,453	359	829	697	882	3,384	1,429	1,376	1,688	1,249	6,329	138	93	73
1963	23,270	5,946	358	741	711	736	3,074	1,348	1,280	1,618	1,065	7,986	99	90	147
1962	22,130	5,176	(NA)	(NA)	632	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	6,289	162	81	61
1961	18,981	4,691	272	599	568	534	2,432	1,026	899	1,406	968	5,340	111	71	52
1960	17,139	4,063	255	545	472	515	2,048	881	746	1,270	878	4,402	38	58	50
1959	15,603	3,587	214	429	434	494	1,837	703	676	1,168	792	3,838	106	62	32
1958	12,618	3,523	246	477	395	512	1,766	722	610	1,147	827	3,528	145	77	53
1957	10,676	2,885	190	355	318	382	1,529	558	524	953	651	2,953	114	62	48
1956	9,892	2,678	199	383	304	367	1,335	550	385	900	633	2,700	133	68	44
1955	9,023	2,600	207	269	284	338	1,380	499	379	881	697	2,508	122	67	46
1954	7,790	2,620	191	452	278	376	1,251	508	334	870	696	2,226	122	65	49
1953	8,259	2,392	190	256	299	304	1,264	394	356	855	689	2,333	119	72	49
1952	7,738	2,355	191	257	332	318	1,186	384	332	827	633	2,500	139	77	58
1951	7,618	2,462	186	369	360	349	1,138	499	323	827	671	2,404	254	105	99
1950	7,094	2,260	177	211	322	321	1,174	435	246	799	640	2,052	237	99	106
1949	6,820	1,934	164	183	254	295	990	236	232	762	554	1,833	172	64	59
1948	6,539	1,855	160	176	266	256	934	278	205	754	510	1,812	217	78	62
1947	6,153	1,757	145	172	250	264	873	273	173	665	535	1,599	206	74	58
1946	5,564	1,583	139	149	207	270	764	232	152	648	437	1,239	181	66	33
1945	5,114	1,477	120	183	168	305	662	242	135	615	397	965	133	63	26
1944	5,224	1,436	117	174	160	262	684	215	141	631	357	896	119	62	31
1943	5,557	1,422	118	125	160	250	730	189	159	662	323	828	112	61	29
1942	5,893	1,409	85	109	152	232	798	195	159	675	284	771	81	39	25
1941	6,312	1,502	69	103	146	306	844	281	192	716	243	717	64	22	32
1940	6,816	1,516	62	107	141	259	900	233	224	762	216	617	19	9	25
1939	7,048	1,502	50	100	138	306	867	292	216	767	168	585	15	6	23
1938	7,304	1,523	57	107	145	290	872	299	212	828	122	575	3 1	4	19
1937	7,046	1,987	77	141	179	346	1,174	362	254	1,055	214	746	26	8	48
1936	7,126	2,064	82	151	177	352	1,214	372	244	1,100	170	697	36	9	56
1935	7,143	2,107	76	151	187	340	1,229	392	217	1,135	186	566	18	6	35
1934 <sup>1</sup>	7,445	2,243	68	169	187	409	1,303	447	219	1,227	175	513	3 11	4	26
1934 <sup>2</sup>	7,375	2,218	70	186	182	436	1,234	405	247	1,214	190	556	3 36	4	26
1933	7,295	1,913	58	144	147	211	1,217	311	231	1,047	159	380	3 34	2	5
1932	7,716	2,143	51	168	150	307	1,340	370	234	1,152	187	354	3 77	1	14
1931	7,567	2,136	57	203	155	246	1,334	362	240	975	373	467	3 70	1	25
1930	7,862	2,081	41	219	196	262	1,188	393	229	1,001	264				
1929	7,443	2,140	60	218	198	230	1,231	376	222	1,051	341				
1928	7,130	2,054	51	210	189	41	1,177	399	161	1,059	297				
1927	7,195	2,177	57	197	217	32	1,230	387	178	1,082	202				
1926	7,681	2,050	47	192	118	16	1,242	407	114	1,071	210				

NA Not available.  
<sup>1</sup> Comparable with later years.

<sup>2</sup> Comparable with earlier years. Adjusted for comparability with industry classification in 1933 when consolidated returns were permitted to be filed.  
<sup>3</sup> Deficit or loss.

CORPORATE ASSETS, LIABILITIES, AND INCOME

V 182-196

Series V 182-196. Selected Corporate Asset, Liability, Income, and Tax Items, and Dividends Paid, by Size of Total Assets: 1931 to 1970

[In millions of dollars, except number of returns. Figures for 1962 not available, except for asset classes of \$50 million or more]

Size of total assets and tax year	Number of returns	Total assets or liabilities	Selected assets					Selected liabilities					Total receipts less total deductions <sup>1</sup>	Income tax	Dividends paid in cash and assets other than own stock
			Cash	Notes and accounts receivable less allowance	Inventories	Investments	Capital assets less reserves	Accounts payable and short-term debt	Long-term debt	Capital stock	Surplus and retained earnings <sup>1</sup>	Total receipts			
	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196
<b>Less than \$50,000:</b>															
1970 <sup>2</sup>	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
1969	673,173	12,296	1,843	2,222	1,664	577	4,441	3,636	1,897	4,518	907	49,047	164	383	634
1968	635,659	11,693	1,780	2,189	1,539	523	4,225	3,594	1,784	4,177	667	55,214	824	608	1,055
1967	646,277	11,842	1,721	2,272	1,616	477	4,338	3,466	1,784	4,735	872	47,141	460	367	752
1966	619,597	11,344	1,606	2,249	1,614	489	4,084	3,532	1,828	4,297	906	42,486	702	478	514
1965	608,259	11,146	1,595	2,242	1,621	470	3,939	3,420	1,813	4,203	927	40,520	441	321	507
1964	592,184	10,859	1,516	2,245	1,548	565	3,860	3,403	1,746	4,274	964	37,772	48	256	504
1963	573,319	10,613	1,428	2,216	1,557	548	3,729	3,906	1,785	4,176	1,081	34,782	158	230	680
1961	506,738	9,607	1,289	2,050	1,434	527	3,384	3,210	1,649	3,888	817	32,754	151	285	431
1960	494,298	9,116	1,204	1,957	1,388	556	3,246	3,194	1,606	3,833	905	30,447	319	217	393
1959	468,453	8,469	1,151	1,816	1,290	573	3,012	2,955	1,525	3,415	543	32,334	48	303	244
1958	370,757	7,749	1,077	1,749	1,184	507	2,775	2,740	1,395	3,221	441	20,225	123	108	66
1957	357,046	7,516	993	1,629	1,150	491	2,689	2,597	1,293	3,102	412	20,022	105	115	86
1956	332,685	6,921	966	1,507	1,087	431	2,503	2,380	1,072	2,953	349	18,038	11	115	82
1955	299,564	6,280	878	1,354	983	367	2,342	2,126	976	2,790	451	16,271	37	101	63
1954	273,045	5,750	802	1,229	962	322	2,108	1,825	933	2,597	392	14,623	37	86	66
1953	261,920	5,624	783	1,152	974	328	2,101	1,651	971	2,628	246	14,550	14	92	46
1952	253,029	5,429	752	1,089	971	333	2,055	1,560	936	2,462	139	13,905	46	97	57
1951	245,803	5,299	723	1,067	955	280	2,073	1,581	890	2,474	160	13,870	86	103	66
1950	236,854	5,081	658	1,016	939	262	1,987	1,519	835	2,453	274	12,381	59	78	74
1949	242,765	5,159	714	997	914	277	2,021	1,454	853	2,556	175	12,936	81	64	70
1948	234,590	5,007	719	946	920	261	1,913	1,347	797	2,463	114	13,215	54	84	80
1947	218,623	4,661	732	884	858	248	1,716	1,223	730	2,273	108	12,062	178	98	80
1946	199,076	4,196	749	778	740	243	1,496	1,064	652	2,095	97	10,902	363	119	86
1945	177,788	3,648	722	668	540	242	1,308	904	599	1,965	250	9,031	268	108	61
1944	176,212	3,528	624	652	558	229	1,313	967	614	2,034	441	9,004	257	106	66
1943	181,961	3,559	578	671	572	206	1,381	1,027	610	2,133	586	9,188	225	111	62
1942	196,642	3,753	477	753	663	175	1,521	1,198	668	2,328	799	9,461	132	82	50
1941	213,086	4,013	372	884	763	183	1,666	1,467	767	2,468	1,009	10,010	44	49	59
1940	225,000	4,136	354	958	738	206	1,740	1,610	731	2,722	1,260	9,617	96	24	56
1939	226,877	4,141	337	969	744	199	1,739	1,615	735	2,808	1,330	9,697	120	18	49
1938	227,491	4,140	324	977	748	193	1,604	1,563	673	2,375	1,313	9,347	204	15	53
1937	228,721	4,180	320	976	795	182	1,585	1,616	543	2,857	1,255	10,923	181	20	95
1936	227,343	4,151	339	998	778	168	1,528	1,602	459	2,875	1,244	10,325	101	22	90
1935	227,545	4,131	327	976	764	171	1,499	1,563	425	2,987	1,308	9,364	133	17	56
1934	223,073	4,038	302	961	730	173	1,495	1,493	419	3,023	1,315	8,588	250	15	62
1933	211,586	3,876	255	925	669	175	1,458	1,324	365	2,962	1,136	6,810	377	9	38
1932	206,477	3,870	237	934	636	177	1,503	1,323	340	2,994	1,136	6,340	609	5	40
1931	182,447	3,703	231	924	640	166	1,390	1,248	283	2,632	722	6,952	412	3	65
<b>\$50,000 to \$99,999:</b>															
1970 <sup>2</sup>	961,021	32,154	4,261	5,963	4,785	1,638	11,893	8,990	5,259	9,285	1,945	100,270	601	594	836
1969	273,193	19,686	2,381	3,818	3,139	1,105	7,338	5,204	3,479	4,617	3,448	43,065	829	285	263
1968	254,517	18,339	2,248	3,708	2,907	963	6,702	4,654	3,172	4,302	3,376	39,448	863	277	259
1967	260,181	18,815	2,230	3,859	3,083	915	7,057	4,945	3,257	4,611	3,243	39,841	894	253	244
1966	244,880	17,575	2,081	3,603	2,918	919	6,499	4,548	2,980	4,532	2,974	37,013	817	241	218
1965	237,908	17,071	1,971	3,732	2,829	877	6,278	4,561	2,961	4,500	2,378	35,915	790	229	248
1964	231,457	16,614	1,860	3,645	2,714	1,069	6,078	4,377	2,990	4,392	2,401	34,483	687	226	181
1963	221,887	15,937	1,756	3,508	2,628	1,027	5,844	4,181	2,849	4,316	2,205	32,205	517	230	172
1961	206,039	14,756	1,562	3,342	2,475	987	5,321	4,054	2,683	4,092	2,093	30,337	397	206	155
1960	190,316	13,694	1,487	3,093	2,294	1,020	5,014	3,849	2,456	3,833	2,015	28,367	380	192	114
1959	177,542	12,774	1,405	2,895	2,155	993	4,621	3,726	2,352	3,587	1,847	26,227	493	208	87
1958	166,581	12,050	1,325	2,802	2,018	966	4,414	3,485	2,117	3,535	1,877	24,372	338	187	74
1957	158,511	11,344	1,201	2,617	1,930	903	4,126	3,199	1,976	3,325	1,800	23,587	337	188	68
1956	150,165	10,734	1,172	2,490	1,860	819	3,918	3,096	1,701	3,234	1,679	22,473	416	197	84
1955	131,510	9,481	1,089	2,150	1,634	744	3,468	2,658	1,474	2,858	1,598	19,811	353	171	68
1954	117,001	8,430	981	1,858	1,494	535	3,153	2,160	1,334	2,631	1,491	17,606	260	144	61
1953	115,719	8,339	942	1,818	1,540	593	3,118	1,958	1,426	2,661	1,556	17,696	298	152	63
1952	109,780	7,939	941	1,689	1,518	599	2,952	1,846	1,347	2,541	1,555	16,711	390	166	68
1951	106,268	7,725	861	1,595	1,557	484	3,004	1,792	1,368	2,511	1,424	16,593	424	168	78
1950	101,645	7,317	785	1,527	1,475	422	2,865	1,727	1,243	2,452	1,331	15,257	438	198	89
1949	99,878	7,177	861	1,434	1,340	435	2,860	1,561	1,212	2,557	1,310	15,282	288	114	85
1948	96,747	6,948	844	1,352	1,366	414	2,710	1,512	1,137	2,462	1,245	15,544	471	152	92
1947	89,002	6,376	844	1,224	1,244	395	2,426	1,404	1,031	2,216	1,132	14,161	590	178	93
1946	76,821	5,491	801	1,034	985	387	2,075	1,133	904	1,972	953	11,904	649	185	92
1945	61,431	4,379	707	778	622	384	1,719	819	778	1,731	658	8,651	377	147	60
1944	56,831	4,050	584	704	589	364	1,661	750	746	1,683	524	7,929	351	148	64
1943	56,579	4,036	542	716	606	307	1,719	793	762	1,743	390	7,887	339	165	62
1942	58,338	4,164	442	797	635	249	1,843	935	809	1,844	245	7,772	270	123	51
1941	61,525	4,385	324	941	780	242	1,966	1,15							

Series V 182-196. Selected Corporate Asset, Liability, Income, and Tax Items, and Dividends Paid, by Size of Total Assets: 1931 to 1970—Con.

[In millions of dollars, except number of returns]

Size of total assets and tax year	Number of returns	Total assets or liabilities	Selected assets					Selected liabilities				Total receipts	Total receipts less total deductions <sup>1</sup>	Income tax	Dividends paid in cash and assets other than own stock	
			Cash	Notes and accounts receivable less allowance	Inventories	Investments	Capital assets less reserves	Accounts payable and short-term debt	Long-term debt	Capital stock	Surplus and retained earnings <sup>1</sup>					
			182	183	184	185	186	187	188	189	190					191
<b>\$50,000 to \$99,999—Con.:</b>																
1935	58,434	4,161	258	900	623	268	1,767	1,103	575	2,354	194	6,089	10	17	57	
1934	57,840	4,120	243	893	582	278	1,777	1,062	547	2,326	197	5,402	47	14	44	
1933	56,205	4,007	209	873	542	271	1,725	953	526	2,283	181	4,317	113	9	33	
1932	58,320	4,153	204	924	534	286	1,827	1,067	543	2,415	149	4,101	312	5	38	
1931	61,144	4,367	219	1,031	616	233	1,829	1,133	514	2,363	40	5,398	214	5	61	
<b>\$100,000 to \$249,999:</b>																
1970	335,741	53,758	5,656	11,185	9,145	3,732	19,453	14,239	9,426	10,180	12,447	108,518	2,065	756	490	
1969	333,802	53,497	5,368	11,597	8,906	3,834	19,259	13,807	9,421	10,352	12,957	103,980	2,684	899	566	
1968	310,238	49,570	5,421	10,830	8,203	3,204	18,024	12,611	8,943	9,740	12,125	94,623	2,618	820	609	
1967	302,373	48,226	5,167	10,910	8,034	2,835	17,481	12,399	8,598	9,726	11,445	93,142	2,576	737	587	
1966	291,520	46,675	4,800	10,704	7,711	2,797	17,195	12,088	8,531	9,496	10,828	90,755	2,462	714	501	
1965	280,271	44,698	4,502	10,447	7,210	2,879	16,388	11,636	8,246	9,332	9,577	85,735	2,437	670	499	
1964	269,744	42,988	4,345	10,033	6,930	3,458	15,460	11,213	7,895	9,188	9,153	82,073	2,005	606	385	
1963	260,714	41,428	4,049	9,701	6,821	3,253	15,103	10,725	7,867	9,192	8,432	78,234	1,659	623	406	
1961	239,057	38,023	3,591	8,984	6,330	3,134	13,809	10,042	7,142	8,614	7,995	71,057	1,370	588	317	
1960	229,142	36,392	3,303	8,725	6,168	3,162	13,024	9,862	6,756	8,346	7,622	69,952	1,218	546	285	
1959	212,573	33,842	3,134	8,182	5,623	3,205	12,099	9,243	7,094	7,817	6,422	64,464	1,446	575	194	
1958	195,025	31,090	3,095	7,781	5,161	2,855	11,015	8,414	5,661	7,347	7,005	58,619	1,122	502	201	
1957	179,341	28,200	2,670	6,813	4,861	2,550	10,137	7,498	5,152	6,809	6,205	55,300	1,072	493	182	
1956	171,122	27,157	2,651	6,573	4,793	2,490	9,668	7,373	4,476	6,809	6,025	53,507	1,283	527	190	
1955	150,350	23,923	2,431	5,822	4,259	2,216	8,339	6,394	3,830	5,994	5,445	48,805	1,179	478	186	
1954	134,229	21,379	2,263	5,025	3,772	1,847	7,681	5,247	3,488	5,635	5,121	42,249	834	391	160	
1953	127,949	20,306	2,086	4,523	3,757	1,738	7,472	4,382	3,744	5,352	5,086	40,521	891	405	165	
1952	122,123	19,362	2,070	4,375	3,698	1,714	6,984	4,175	3,534	5,213	4,796	39,489	1,101	451	175	
1951	118,366	18,714	1,916	4,003	3,892	1,280	7,147	3,941	3,494	5,053	4,741	38,984	1,243	500	200	
1950	111,503	17,687	1,760	3,844	3,605	1,246	6,713	3,817	3,195	4,924	4,342	35,585	1,371	448	224	
1949	104,262	16,436	1,838	3,336	2,998	1,224	6,513	3,230	3,008	4,923	4,004	32,953	938	340	210	
1948	100,341	15,832	1,767	3,119	3,086	1,152	6,161	3,166	2,829	4,731	3,689	33,606	1,388	480	236	
1947	90,709	14,306	1,741	2,814	2,741	1,117	5,390	2,909	2,480	4,345	3,167	30,072	1,575	541	228	
1946	76,592	12,094	1,563	2,267	2,152	1,123	4,557	2,361	2,181	3,820	2,509	23,988	1,495	509	217	
1945	60,308	9,526	1,317	1,600	1,309	1,132	3,817	1,588	1,851	3,308	1,906	16,660	838	396	141	
1944	56,782	8,964	1,150	1,487	1,220	1,085	3,694	1,461	1,774	3,256	1,632	15,537	848	433	145	
1943	56,105	8,855	1,090	1,508	1,260	918	3,771	1,484	1,803	3,348	1,373	15,291	851	463	152	
1942	57,365	9,067	935	1,686	1,420	735	3,992	1,731	1,864	3,493	1,150	14,808	729	367	130	
1941	60,386	9,547	722	2,043	1,589	714	4,212	2,087	2,035	3,730	868	15,071	561	215	155	
1940	59,059	9,316	653	2,015	1,331	781	4,279	1,986	1,981	3,924	633	12,742	275	83	154	
1939	58,119	9,188	622	1,922	1,246	837	4,287	1,953	1,937	4,041	436	11,561	193	51	138	
1938	57,733	9,112	577	1,853	1,195	841	4,096	1,902	1,789	4,112	391	10,535	50	37	124	
1937	58,817	9,283	564	1,888	1,294	879	4,089	2,122	1,588	4,232	319	12,308	178	52	230	
1936	58,442	9,229	600	1,930	1,212	872	3,930	2,097	1,511	4,337	160	11,394	225	53	258	
1935	58,203	9,204	620	1,865	1,125	894	4,018	1,933	1,422	4,444	215	9,688	72	39	142	
1934	58,186	9,231	566	1,835	1,065	963	4,080	1,898	1,399	4,616	138	8,466	28	32	113	
1933	56,745	8,992	481	1,848	995	937	3,948	1,727	1,368	4,506	216	6,780	188	20	63	
1932	59,500	9,414	457	1,994	945	1,000	4,249	1,779	1,427	4,751	247	6,561	484	11	83	
1931	63,428	10,072	491	2,308	1,135	993	4,335	2,038	1,382	4,816	578	8,803	340	13	141	
<b>\$250,000 to \$499,999:</b>																
1970	169,847	59,586	5,266	13,685	10,554	4,741	20,898	16,458	11,184	9,398	15,068	113,023	2,306	999	434	
1969	172,995	60,345	5,192	14,626	10,529	4,657	20,847	16,675	11,069	9,439	15,712	112,730	2,332	1,093	693	
1968	155,647	54,528	4,812	13,411	9,366	4,011	19,244	15,041	10,224	8,709	13,894	101,100	2,928	1,040	566	
1967	151,626	53,214	4,696	13,385	9,247	3,551	18,636	14,525	10,182	8,892	13,150	98,333	2,727	924	526	
1966	144,699	50,616	4,263	12,966	8,619	3,634	17,845	13,774	9,861	8,431	12,389	92,258	2,673	863	493	
1965	137,481	48,007	4,080	12,262	8,239	3,515	16,803	13,244	9,406	8,162	11,171	86,867	2,383	806	419	
1964	131,188	45,826	3,980	11,820	7,374	4,172	15,985	12,193	8,858	8,360	10,542	84,221	2,080	761	373	
1963	124,958	43,528	3,589	11,036	7,130	4,138	15,141	11,600	8,712	8,037	9,870	76,686	1,644	696	289	
1961	111,593	38,925	3,204	10,070	6,336	3,951	13,222	10,455	7,618	7,531	9,017	67,513	1,360	624	278	
1960	105,174	36,622	2,897	9,368	6,001	3,854	12,641	9,860	7,297	7,174	8,425	64,340	1,226	580	252	
1959	99,533	34,739	2,964	9,068	5,730	3,799	11,619	9,205	6,605	6,917	8,518	63,631	1,547	662	212	
1958	88,311	30,827	2,741	8,072	5,052	3,313	10,509	8,157	5,760	6,185	7,950	54,947	1,221	537	188	
1957	82,274	28,213	2,490	7,212	4,841	2,986	9,636	7,338	5,080	5,848	7,201	53,495	1,212	563	193	
1956	76,929	26,753	2,424	6,831	4,522	3,136	8,930	7,076	4,505	5,552	6,854	50,181	1,363	596	197	
1955	70,483	24,560	2,290	6,356	4,391	2,708	7,997	6,425	3,970	5,202	6,441	48,144	1,291	562	191	
1954	60,356	21,046	2,143	5,193	3,686	2,235	7,044	5,088	3,416	4,622	5,835	39,745	966	447	176	
1953	55,447	19,387	1,953	4,539	3,541	2,116	6,562	4,059	3,476	4,487	5,427	37,348	994	478	206	
1952	52,976	18,571	1,884	4,443	3,488	2,072	6,303	3,927	3,292	4,239	5,197	36,678	1,143	545	202	
1951	52,395	18,330	1,842	4,119	3,655	1,750	6,492	3,738	3,227	4,349	5,171	36,981	1,412	661	229	
1950	49,735	17,365	1,721	3,954	3,503	1,576	6,112	3,618	2,934	4,250	4,859	33,737	1,605	621	259	
1949	44															

CORPORATE ASSETS, LIABILITIES, AND INCOME

V 182-196

Series V 182-196. Selected Corporate Asset, Liability, Income, and Tax Items, and Dividends Paid, by Size of Total Assets: 1931 to 1970—Con.

[In millions of dollars, except number of returns]

Size of total assets and tax year	Number of returns	Total assets or liabilities	Selected assets					Selected liabilities				Total receipts less total deductions <sup>1</sup>	Income tax	Dividends paid in cash and assets other than own stock		
			Cash	Notes and accounts receivable less allowance	Inventories	Investments	Capital assets less reserves	Accounts payable and short-term debt	Long-term debt	Capital stock	Surplus and retained earnings <sup>1</sup>					
			182	183	184	185	186	187	188	189	190				191	192
\$250,000 to \$499,999—Con.:																
1945	27,583	9,667	1,256	1,567	1,998	1,561	3,523	1,527	1,663	3,063	2,255	15,829	914	511	154	
1944	26,496	9,322	1,199	1,518	1,262	1,646	3,368	1,338	1,627	3,036	2,024	14,778	995	588	161	
1943	26,757	9,418	1,236	1,585	1,294	1,474	3,538	1,348	1,655	3,096	1,858	14,646	1,015	606	171	
1942	27,300	9,611	1,153	1,831	1,381	1,259	3,721	1,437	1,694	3,268	1,623	13,647	893	500	158	
1941	28,751	10,122	975	2,270	1,433	1,152	3,986	1,830	1,860	3,455	1,407	13,053	1,185	289	189	
1940	27,882	9,787	867	2,191	1,204	1,226	4,056	1,664	1,836	3,669	1,145	10,286	845	102	187	
1939	27,447	9,649	812	2,064	1,130	1,302	4,092	1,590	1,819	3,796	1,013	9,335	248	59	172	
1938	27,371	9,629	747	1,991	1,060	1,415	4,005	1,545	1,749	3,896	955	8,495	105	41	155	
1937	27,922	9,868	720	2,007	1,159	1,523	4,052	1,745	1,706	3,990	915	9,794	242	59	256	
1936	28,342	9,995	808	2,040	1,104	1,519	4,059	1,798	1,596	4,123	761	9,185	283	60	281	
1935	28,605	10,076	775	1,933	1,016	1,483	4,160	1,687	1,486	4,363	633	7,888	132	41	162	
1934	28,673	10,096	693	1,886	973	1,550	4,261	1,697	1,495	4,500	571	6,885	21	33	134	
1933	26,777	9,421	535	1,823	891	1,420	3,976	1,419	1,419	4,222	733	5,505	129	22	69	
1932	28,422	9,988	491	2,023	846	1,533	4,322	1,486	1,500	4,521	790	5,297	379	12	96	
1931	31,052	10,930	555	2,436	1,086	1,557	4,544	1,747	1,547	4,685	1,071	7,210	251	17	159	
\$500,000 to \$999,999:																
1970	93,463	64,947	4,860	15,630	11,532	5,523	22,457	19,086	12,998	8,727	16,119	117,785	2,317	1,189	469	
1969	96,206	66,565	4,666	17,037	12,304	5,532	22,180	20,014	12,955	8,961	16,523	119,916	2,925	1,436	464	
1968	87,050	60,245	4,727	15,822	10,589	5,177	19,591	17,531	11,344	8,171	15,661	109,065	3,344	1,461	588	
1967	81,440	56,359	4,436	14,098	9,611	4,613	19,730	16,042	11,312	8,160	13,999	100,742	2,756	1,164	506	
1966	78,652	54,538	4,078	14,619	9,300	4,641	18,298	15,830	10,808	7,869	13,221	95,350	2,890	1,174	475	
1965	72,936	50,384	3,905	12,972	8,440	4,604	17,195	14,159	10,072	7,383	11,959	86,655	2,710	1,051	432	
1964	67,268	46,305	3,613	11,920	7,317	5,529	15,466	12,477	9,402	7,274	10,849	77,426	1,972	868	385	
1963	64,950	44,955	3,565	11,822	7,165	5,047	14,580	12,018	9,190	7,162	10,743	75,553	1,871	902	287	
1961	58,065	40,247	3,309	10,507	6,311	4,908	13,043	10,355	7,861	6,852	10,036	65,796	1,612	797	343	
1960	54,991	38,203	3,112	9,869	6,209	4,966	11,961	10,030	7,245	6,642	9,590	62,682	1,390	760	319	
1959	52,048	36,138	2,939	9,391	5,849	4,945	11,327	9,124	7,012	6,233	9,281	61,857	1,626	783	261	
1958	46,346	32,053	2,898	8,535	5,264	4,264	10,023	8,074	6,025	5,834	8,502	53,077	1,346	672	236	
1957	43,634	29,740	2,678	7,572	4,354	4,063	9,491	7,133	5,333	5,527	8,030	51,852	1,386	697	243	
1956	41,386	28,775	2,666	7,323	4,735	4,224	8,866	6,877	4,672	5,148	7,968	48,810	1,596	749	249	
1955	39,301	27,382	2,659	6,934	4,643	3,998	8,254	6,889	4,251	5,050	7,689	48,675	1,638	757	242	
1954	38,617	28,491	2,475	5,728	3,738	3,457	7,409	4,976	3,617	4,628	6,982	38,904	1,214	594	232	
1953	31,845	22,239	2,323	5,140	3,800	3,434	6,892	4,142	3,842	4,476	6,312	38,192	1,255	657	245	
1952	31,290	21,847	2,375	5,162	3,347	3,230	6,997	4,077	3,418	4,362	6,474	37,896	1,462	762	258	
1951	30,355	21,208	2,329	4,793	4,087	2,672	6,808	3,935	3,379	4,566	6,154	37,891	1,797	879	317	
1950	29,093	20,338	2,181	4,610	3,824	2,779	6,402	3,805	3,055	4,437	5,929	34,453	1,991	830	352	
1949	25,651	17,903	2,142	3,736	2,878	2,843	5,347	2,908	2,929	4,241	5,367	28,963	1,296	523	311	
1948	24,803	17,362	2,048	3,593	3,119	2,718	5,497	2,898	2,410	4,133	5,040	30,900	1,861	721	346	
1947	23,258	16,293	2,032	3,271	2,982	2,695	4,936	2,842	2,127	4,020	4,474	28,718	2,029	781	331	
1946	20,803	14,585	1,878	2,692	2,544	2,739	4,324	2,435	1,909	3,772	3,744	23,611	1,840	718	305	
1945	17,669	12,437	1,805	1,934	1,643	2,919	3,764	1,658	1,692	3,454	3,001	17,398	1,196	718	204	
1944	17,625	12,391	1,804	1,959	1,508	2,974	3,746	1,513	1,627	3,463	2,782	16,545	1,304	817	215	
1943	17,893	12,606	1,922	2,116	1,517	2,761	3,924	1,494	1,682	3,553	2,572	15,938	1,351	842	218	
1942	18,109	12,715	1,906	2,475	1,601	2,295	4,119	1,615	1,717	3,699	2,301	14,785	1,185	702	208	
1941	18,424	12,915	1,598	2,956	1,697	1,907	4,470	1,908	1,925	4,009	1,995	13,538	892	401	251	
1940	17,505	12,227	1,338	2,687	1,322	1,987	4,607	1,714	1,977	4,174	1,683	10,419	427	135	220	
1939	17,232	12,056	1,228	2,435	1,240	2,114	4,699	1,659	2,012	4,338	1,540	9,391	316	72	219	
1938	17,079	11,966	1,087	2,370	1,144	2,275	4,597	1,627	1,953	4,415	1,481	8,406	162	51	190	
1937	17,537	12,325	1,038	2,383	1,259	2,432	4,705	1,846	1,919	4,605	1,436	9,330	317	78	314	
1936	17,941	12,560	1,142	2,394	1,192	2,467	4,807	1,909	1,836	4,766	1,243	9,214	364	77	833	
1935	18,102	12,705	1,041	2,279	1,133	2,467	4,936	1,907	1,760	5,096	1,093	8,014	178	49	242	
1934	18,339	12,856	923	2,248	1,076	2,571	5,175	1,923	1,764	5,310	1,062	7,115	55	39	209	
1933	16,592	11,577	691	2,101	966	2,259	4,665	1,428	1,645	4,894	1,193	5,476	107	27	98	
1932	17,590	12,289	655	2,394	891	2,450	5,018	1,499	1,780	5,219	1,229	5,088	395	15	125	
1931	19,335	13,531	722	2,892	1,092	2,543	5,289	1,765	1,794	5,463	1,570	7,079	252	19	158	
\$1,000,000 to \$4,999,999:																
1970	74,420	150,895	10,259	37,212	22,809	23,222	46,004	39,259	28,174	15,716	37,391	214,232	5,161	3,159	956	
1969	73,657	158,074	10,581	40,676	25,008	24,461	46,343	41,322	27,914	17,995	39,094	226,259	7,056	3,854	1,405	
1968	71,904	146,176	11,093	37,432	22,619	24,157	41,298	36,118	25,298	15,858	36,589	202,510	7,403	3,853	1,105	
1967	65,999	135,538	10,450	35,152	20,125	22,794	38,702	31,995	23,360	15,257	34,172	184,387	6,830	3,232	1,053	
1966	63,988	132,529	10,123	34,952	19,513	23,606	37,005	30,705	22,769	15,086	31,990	180,236	6,853	3,202	1,063	
1965	62,601	130,154	10,586	35,056	17,870	24,660	34,796	23,734	21,242	15,000	30,854	166,533	6,495	2,987	1,043	
1964	58,905	122,868	10,320	32,718	15,789	25,413	32,804	26,684	20,243	14,901	28,747	149,074	5,314	2,607	952	
1963	55,771	116,988	10,012	31,317	15,171	24,558	30,142	25,244	19,145	14,776	27,425	140,502	4,560	2,426	852	
1961	49,262	109,911	9,679	27,476	13,143	23,525	25,352	20,971	15,596	13,664	25,691	117,735	3,918	2,075	826	
1960	47,983	100,945														

Series V 182-196. Selected Corporate Asset, Liability, Income, and Tax Items, and Dividends Paid, by Size of Total Assets: 1931 to 1970—Con.

[In millions of dollars, except number of returns]

Size of total assets and tax year	Number of returns	Total assets or liabilities	Selected assets					Selected liabilities				Total receipts	Total receipts less total deductions <sup>1</sup>	Income tax	Dividends paid in cash and assets other than own stock		
			Cash	Notes and accounts receivable less allowance	Inventories	Investments	Capital assets less reserves	Accounts payable and short-term debt	Long-term debt	Capital stock	Surplus and retained earnings <sup>1</sup>						
																182	183
\$1,000,000 to \$4,999,999—																	
Con.:																	
1955.....	40,853	87,950	10,225	22,331	10,799	23,468	19,038	13,421	9,857	11,996	22,255	97,583	4,820	2,338	881		
1954.....	35,770	76,940	9,604	18,349	9,186	20,812	17,071	10,580	9,194	11,292	19,028	82,325	3,650	1,857	774		
1953.....	33,805	72,960	9,284	17,089	9,255	19,759	15,960	8,984	8,467	10,373	18,980	81,805	3,996	2,115	380		
1952.....	33,579	72,539	9,286	17,131	9,493	19,250	16,058	9,276	8,164	10,684	18,761	81,150	4,411	2,351	861		
1951.....	32,041	68,596	9,437	15,645	9,872	16,287	16,069	8,790	7,644	10,665	18,100	81,724	5,297	2,304	970		
1950.....	30,643	65,455	8,809	15,421	8,974	16,341	14,748	8,436	6,590	10,444	17,320	73,903	5,576	2,390	1,111		
1949.....	27,793	59,298	8,453	12,846	6,900	16,400	13,670	6,154	5,728	10,281	15,398	61,613	3,663	1,401	973		
1948.....	27,414	58,797	8,353	12,304	7,540	16,732	12,333	6,325	5,261	10,072	14,545	65,995	4,978	1,860	1,054		
1947.....	26,447	57,167	8,458	10,937	7,272	17,774	11,696	6,307	4,747	10,009	13,282	61,785	5,336	1,995	1,014		
1946.....	24,618	53,375	8,219	8,936	6,412	18,183	10,548	5,566	4,330	9,634	11,651	50,624	4,627	1,781	937		
1945.....	22,057	47,907	8,199	6,572	4,477	18,114	9,486	4,241	3,906	9,359	9,676	42,251	3,450	2,047	680		
1944.....	21,590	46,107	7,777	6,526	4,252	16,677	9,712	3,945	3,965	9,355	9,328	41,476	4,019	2,511	684		
1943.....	20,737	43,611	7,291	6,664	4,245	14,255	10,095	3,804	3,930	9,488	8,817	39,471	4,139	2,567	651		
1942.....	19,582	40,790	6,622	7,399	4,262	10,905	10,659	3,863	4,261	9,774	8,015	35,138	3,590	2,121	675		
1941.....	18,832	39,214	5,313	8,155	4,324	8,694	11,927	4,399	5,032	10,898	7,149	31,307	2,655	1,214	838		
1940.....	17,627	36,756	4,703	7,356	3,363	8,479	12,088	3,839	5,134	11,339	6,308	23,456	1,401	424	749		
1939.....	17,337	36,150	4,144	6,770	3,140	8,887	12,404	3,782	5,232	11,573	6,311	21,091	1,104	211	740		
1938.....	17,187	35,789	3,465	6,338	2,850	9,482	12,213	3,587	5,381	11,903	5,913	18,544	561	137	567		
1937.....	17,897	37,278	3,266	6,541	3,246	10,115	12,701	4,262	5,338	12,455	6,024	21,930	1,108	220	374		
1936.....	18,277	37,955	3,486	6,566	2,968	10,326	12,930	4,455	5,122	12,986	5,126	20,545	1,167	218	963		
1935.....	18,407	38,298	3,067	6,273	2,691	10,533	13,542	4,699	5,288	13,986	4,785	18,446	674	132	813		
1934.....	18,499	38,603	2,666	6,235	2,571	10,677	14,094	4,937	5,084	14,571	4,732	16,101	285	102	650		
1933.....	15,840	32,723	1,928	5,549	2,220	8,829	11,835	4,299	4,299	12,781	4,424	11,448	253	87	315		
1932.....	16,705	34,432	1,927	6,321	1,972	9,359	12,658	3,138	4,512	13,573	4,730	10,744	84	35	378		
1931.....	18,345	37,955	2,067	7,666	2,438	9,843	13,440	3,710	4,649	14,118	5,625	14,595	539	52	591		
\$5,000,000 to \$9,999,999:																	
1970.....	12,559	88,837	6,375	24,755	9,064	24,660	18,271	15,233	11,675	6,777	18,773	77,755	2,313	1,383	522		
1969.....	13,211	92,535	6,625	27,190	9,617	26,894	17,652	15,900	11,364	6,946	18,730	80,572	3,061	1,674	601		
1968.....	9,898	69,427	5,595	19,520	7,384	20,765	12,745	11,072	7,994	5,301	14,582	59,153	2,788	1,410	465		
1967.....	11,329	80,261	6,386	23,662	7,608	24,219	14,530	12,484	8,971	6,205	16,318	60,533	2,962	1,384	537		
1966.....	11,048	78,025	6,410	22,310	7,369	24,589	14,133	11,609	8,649	6,359	15,518	62,638	3,235	1,486	557		
1965.....	10,874	76,074	6,610	21,557	6,645	25,138	12,880	10,572	7,882	6,046	15,059	57,551	3,004	1,360	605		
1964.....	9,714	68,149	6,117	18,976	5,704	23,043	11,643	8,952	7,177	5,778	13,548	49,149	2,337	1,134	484		
1963.....	3,289	65,102	5,986	18,782	5,246	21,679	10,383	9,876	6,692	5,643	13,382	45,542	2,038	1,018	436		
1961.....	3,564	59,865	6,053	15,897	4,890	20,875	10,281	7,269	6,245	5,590	12,948	41,906	1,974	970	441		
1960.....	8,280	57,818	5,801	14,712	4,961	20,718	9,990	6,722	5,879	5,365	12,882	41,660	1,917	979	485		
1959.....	8,022	55,994	5,709	13,945	4,798	20,730	9,378	6,722	5,315	5,172	12,574	40,877	2,280	1,085	471		
1958.....	7,870	54,797	6,137	14,566	4,489	19,587	8,952	6,383	5,181	5,181	12,299	38,335	1,907	961	462		
1957.....	7,667	53,892	6,159	13,720	4,498	19,247	8,739	6,391	4,877	4,969	11,670	38,682	2,056	1,052	479		
1956.....	7,295	51,200	5,963	12,364	4,627	19,109	8,270	5,128	3,995	4,833	11,513	38,049	2,343	1,151	491		
1955.....	6,794	47,606	5,761	11,618	4,247	17,527	7,675	4,576	3,627	4,809	11,053	35,489	2,295	1,090	485		
1954.....	6,324	44,205	5,713	9,718	4,247	17,527	7,323	4,576	3,627	4,809	11,053	35,489	2,295	1,090	485		
1953.....	6,181	43,046	5,620	9,005	4,036	16,479	7,217	3,707	3,433	4,493	10,536	32,269	1,870	925	470		
1952.....	6,139	42,817	5,635	9,280	4,195	15,757	7,298	3,489	3,494	4,463	9,993	32,684	2,092	1,104	471		
1951.....	5,303	37,018	5,395	8,291	4,339	11,447	6,916	3,619	3,257	4,698	9,955	32,718	2,205	1,183	501		
1950.....	4,987	34,767	4,882	7,778	3,857	11,266	6,430	3,430	2,745	4,603	9,263	32,393	2,524	1,350	528		
1949.....	4,650	32,383	4,715	6,615	3,088	11,218	6,182	3,046	2,406	4,574	8,833	28,430	2,631	1,117	598		
1948.....	4,733	33,061	4,869	6,524	3,641	11,339	6,154	2,309	2,259	4,668	8,073	24,261	1,772	661	540		
1947.....	4,576	31,950	4,830	5,853	3,340	11,737	5,643	2,635	2,222	4,728	8,026	28,292	2,545	927	604		
1946.....	4,241	29,627	4,409	4,689	2,922	11,860	5,179	2,517	2,057	4,527	7,379	25,355	2,525	929	598		
1945.....	3,948	27,591	4,491	3,381	2,057	12,317	4,743	2,063	1,901	4,565	6,591	20,234	2,133	809	548		
1944.....	3,646	25,285	4,055	3,170	2,066	10,357	5,015	1,662	1,699	4,444	5,725	17,749	1,719	989	411		
1943.....	3,232	22,397	3,539	3,049	2,022	8,169	5,039	1,687	1,891	4,504	5,346	16,684	2,073	1,232	388		
1942.....	2,905	20,258	3,151	3,168	2,014	6,141	5,301	1,627	1,760	4,445	5,003	16,754	2,152	1,322	373		
1941.....	2,812	19,571	2,695	3,578	1,901	5,136	5,815	1,617	1,895	4,586	4,479	14,552	1,766	1,072	356		
1940.....	2,603	18,142	2,404	3,105	1,434	4,912	5,894	1,821	2,275	5,016	4,316	12,605	1,389	651	457		
1939.....	2,537	17,613	2,031	2,773	1,244	5,164	5,992	1,445	2,376	5,221	3,863	9,186	687	212	390		
1938.....	2,542	17,584	1,745	2,639	1,158	5,428	5,961	1,445	2,645	5,373	3,423	8,026	541	96	373		
1937.....	2,620	18,187	1,612	2,712	1,814	5,685	6,169	1,470	2,718	5,631	3,198	7,192	302	63	312		
1936.....	2,719	18,967	1,711	2,806	1,265	5,920	6,459	1,736	2,770	5,867	3,211	8,452	542	96	466		
1935.....	2,769	19,342	1,512	2,771	1,145	6,152	6,895	1,861	2,776	6,180	2,998	8,352	605	101	493		

## Series V 182-196. Selected Corporate Asset, Liability, Income, and Tax Items, and Dividends Paid, by Size of Total Assets: 1931 to 1970—Con.

(In millions of dollars, except number of returns)

Size of total assets and tax year	Number of returns	Total assets or liabilities	Selected assets					Selected liabilities					Total receipts less total deductions <sup>1</sup>	Income tax	Dividends paid in cash and assets other than own stock
			Cash	Notes and accounts receivable less allowance	Inventories	Investments	Capital assets less reserves	Accounts payable and short-term debt	Long-term debt	Capital stock	Surplus and retained earnings <sup>1</sup>	Total receipts			
	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196
\$10,000,000 to \$49,999,999—															
Con.:															
1965	10,254	214,023	15,855	50,714	14,609	92,934	32,173	20,414	20,186	13,494	40,058	119,550	7,618	3,335	2,678
1964	9,846	204,211	15,644	46,271	13,542	91,299	30,777	18,623	19,239	13,392	39,507	112,874	6,526	3,066	1,845
1963	9,264	192,004	15,111	49,247	12,971	78,090	29,399	22,300	18,150	13,173	39,727	106,882	5,914	2,881	1,634
1961	8,336	171,786	14,807	37,118	11,977	76,440	26,361	14,456	15,530	12,476	37,700	92,923	5,572	2,593	1,574
1960	7,912	162,350	14,173	34,760	11,805	71,784	25,537	13,278	14,228	12,479	35,972	93,608	5,391	2,639	1,650
1959	7,476	154,136	13,465	32,521	11,630	68,522	24,237	12,081	12,970	12,166	34,950	89,434	6,169	2,903	1,710
1958	7,220	146,166	14,177	31,223	10,590	64,032	23,198	11,148	12,216	11,421	33,567	81,649	5,233	2,518	1,580
1957	6,769	138,249	13,776	29,794	11,129	58,326	22,366	10,826	11,425	11,732	32,039	82,826	6,000	2,848	1,677
1956	6,547	134,887	14,254	30,746	11,495	53,423	22,491	10,312	11,557	11,738	31,527	83,432	6,685	3,167	1,769
1955	6,246	126,472	13,607	27,557	10,153	52,241	20,622	8,796	9,665	11,257	29,799	77,254	6,530	3,039	1,723
1954	5,718	116,343	13,300	24,148	9,440	47,158	20,080	7,270	9,263	11,202	27,969	70,567	5,272	2,512	1,566
1953	5,550	112,999	13,163	22,922	9,928	44,569	20,407	7,116	9,344	11,928	26,537	73,302	5,966	3,130	1,631
1952	5,220	104,753	13,040	21,129	9,825	39,033	19,590	7,481	9,054	11,862	24,984	71,725	5,953	3,122	1,660
1951	4,481	90,506	12,394	18,330	10,143	29,064	18,637	7,326	8,268	11,647	23,378	71,510	7,195	3,803	1,805
1950	4,217	84,676	11,233	16,944	8,707	28,415	17,652	6,671	7,375	11,668	22,176	64,717	6,910	2,878	1,887
1949	3,761	75,812	10,051	13,006	7,015	27,606	16,505	4,603	6,862	11,334	19,448	53,772	4,486	1,539	1,529
1948	3,709	75,045	10,390	12,794	7,666	26,735	15,904	4,904	6,688	11,456	18,215	56,134	5,653	2,002	1,624
1947	3,565	71,789	10,063	11,646	7,208	26,977	14,325	5,040	5,708	11,613	16,511	51,621	5,188	1,878	1,487
1946	3,341	67,896	9,486	9,505	6,201	28,115	13,062	4,239	5,310	11,585	14,799	40,362	4,114	1,507	1,341
1945	3,197	65,335	9,724	7,523	4,591	30,143	11,852	3,798	4,817	11,134	13,513	39,917	3,900	2,163	1,072
1944	2,942	60,260	8,741	6,961	4,664	25,969	12,212	3,980	4,827	11,094	12,923	40,606	4,764	3,255	1,041
1943	2,719	55,215	7,966	6,757	4,670	21,737	12,487	3,763	5,003	11,063	12,047	37,959	5,093	2,820	1,016
1942	2,467	50,148	7,230	6,880	4,748	16,934	13,005	3,733	5,132	11,064	11,099	32,681	4,472	2,581	975
1941	2,411	49,186	6,615	7,685	4,249	14,964	14,576	3,646	6,288	12,671	10,877	29,132	3,071	1,440	1,252
1940	2,266	46,494	6,443	6,590	3,236	14,456	14,722	2,926	6,665	13,117	9,979	21,850	1,849	506	1,139
1939	2,217	45,767	5,485	6,186	3,009	15,156	14,887	2,838	6,972	13,651	9,465	19,199	1,565	246	1,154
1938	2,213	45,225	4,616	5,727	2,770	15,446	14,813	2,758	7,210	14,070	8,978	16,641	958	165	926
1937	2,281	46,642	4,263	6,086	3,040	16,063	15,228	3,495	7,100	14,536	9,325	19,522	1,640	252	1,370
1936	2,311	47,405	4,264	5,986	2,715	16,923	15,346	3,743	6,939	15,174	7,821	17,174	1,528	224	3,372
1935	2,393	49,080	3,926	6,122	2,428	17,935	16,313	4,244	8,050	16,268	8,099	16,386	1,202	152	1,308
1934	2,411	49,405	3,323	6,601	2,325	17,648	16,975	4,643	7,869	16,898	8,051	14,408	748	118	1,105
1933	1,885	38,592	2,365	4,932	2,029	13,314	13,667	2,931	6,194	13,442	6,270	10,430	68	78	589
1932	1,947	39,839	2,494	5,628	1,752	13,369	14,122	2,485	6,271	14,319	6,054	9,905	495	48	595
1931	2,117	43,167	2,482	7,051	2,141	13,859	14,857	2,980	6,282	14,890	7,164	13,365	36	68	880
\$50,000,000 to \$99,999,999:															
1970	2,080	144,514	8,402	29,147	9,132	67,998	21,815	13,527	15,307	7,776	29,160	73,354	2,929	1,500	1,265
1969	1,875	130,753	7,134	27,030	8,671	60,794	20,947	12,632	14,294	7,479	27,305	68,451	3,580	1,721	1,476
1968	1,899	127,956	7,652	27,048	8,025	59,913	19,636	11,741	13,617	7,105	26,162	62,739	3,819	1,765	1,323
1967	1,664	115,830	6,832	22,776	7,862	54,975	18,584	9,395	12,313	6,638	24,088	58,487	3,854	1,643	1,189
1966	1,576	109,554	6,391	20,688	7,821	52,157	18,476	9,298	11,894	6,665	23,216	58,148	4,281	1,827	1,291
1965	1,500	104,339	6,469	19,894	7,139	49,589	17,490	8,177	10,557	6,526	21,962	54,857	3,928	1,709	1,226
1964	1,453	100,494	6,661	18,591	6,354	47,805	17,293	7,568	10,407	6,928	21,463	52,052	3,572	1,587	1,219
1963	1,376	95,606	6,356	20,972	6,138	40,726	17,078	8,546	10,213	7,253	21,375	50,685	3,463	1,520	1,267
1962	1,289	89,559	(NA)	(NA)	5,727	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	46,680	3,018	1,414	1,089
1961	1,204	84,155	6,179	15,715	5,761	37,653	16,391	5,239	9,527	7,066	20,278	45,206	3,204	1,452	1,267
1960	1,145	79,745	5,930	14,744	5,692	35,418	15,848	5,563	8,442	6,934	19,449	43,748	3,166	1,471	1,121
1959	1,043	73,108	5,464	13,282	5,390	32,433	14,411	5,135	7,424	6,399	18,478	43,459	3,482	1,549	1,131
1958	1,001	69,915	5,759	12,790	5,042	30,659	14,084	4,813	7,384	6,050	17,642	40,610	2,739	1,233	1,152
1957	955	66,765	5,765	11,741	5,229	28,896	13,697	4,684	6,581	6,241	17,016	42,301	3,131	1,435	1,155
1956	896	62,304	5,390	13,503	4,785	23,829	12,929	4,141	6,146	6,101	16,169	36,598	3,432	1,519	1,178
1955	834	57,696	5,615	12,040	4,260	22,480	12,019	3,696	5,655	6,240	14,110	32,560	3,136	1,413	1,064
1954	794	55,544	5,801	10,238	4,234	21,808	12,026	3,204	5,431	6,297	13,580	31,400	2,667	1,223	972
1953	742	51,934	5,493	9,892	4,435	19,120	11,801	3,284	5,581	6,169	12,885	32,349	2,764	1,384	877
1952	708	49,986	5,551	8,995	4,224	18,468	11,542	3,230	5,442	6,012	11,748	30,361	2,755	1,382	926
1951	626	44,109	5,431	7,278	4,158	14,812	11,385	2,916	4,932	6,302	10,978	28,710	3,280	1,721	934
1950	596	41,555	4,989	7,113	3,659	14,191	10,555	2,594	5,145	6,335	9,798	27,249	3,205	1,297	959
1949	556	38,957	4,698	5,730	3,285	13,901	10,830	2,217	5,097	6,668	8,927	24,692	2,229	780	896
1948	529	37,169	4,760	5,358	3,443	13,415	9,146	2,142	4,442	6,263	7,909	23,985	2,507	866	849
1947	509	35,740	4,984	4,704	3,262	13,180	8,674	2,067	4,192	6,492	6,578	21,619	2,147	757	744
1946	463	32,457	4,125	3,660	2,645	12,918	8,235	1,712	3,808	6,463	6,125	15,675	1,587	559	651
1945	427	29,834	3,960	3,117	1,755	13,186	7,068	1,862	3,896	5,797	5,452	15,626	1,522	768	593
1944	415	28,953	3,927	2,950	2,112	11,740	7,274	1,555	3,623	5,820	5,023	17,351	1,986	1,169	506
1943	396	27,308	3,767	2,945	2										

Series V 182-196. Selected Corporate Asset, Liability, Income, and Tax Items, and Dividends Paid, by Size of Total Assets: 1931 to 1970—Con.  
 [In millions of dollars, except number of returns]

Size of total assets and tax year	Number of returns	Total assets or liabilities	Selected assets					Selected liabilities				Total receipts	Total receipts less total deductions <sup>1</sup>	Income tax	Dividends paid in cash and assets other than own stock
			Cash	Notes and accounts receivable less allowance	Inventories	Investments	Capital assets less reserves	Accounts payable and short-term debt	Long-term debt	Capital stock	Surplus and retained earnings <sup>1</sup>				
			182	183	184	185	186	187	188	189	190				
<b>\$100,000,000 or more:</b>															
1970	2,635	1,752,228	111,821	381,451	95,149	676,562	397,113	160,433	240,016	118,225	381,093	787,192	44,098	20,533	25,234
1969	2,473	1,574,853	100,471	344,247	86,557	606,798	362,414	141,180	206,650	110,859	359,341	722,347	51,581	24,274	27,227
1968	2,321	1,415,840	88,511	302,322	76,644	563,300	325,832	109,406	178,862	103,093	324,909	641,545	54,517	24,502	23,721
1967	2,157	1,254,764	81,326	263,337	68,321	499,065	293,666	84,296	150,433	98,357	284,684	559,946	48,695	20,290	21,035
1966	2,019	1,120,139	70,711	238,337	60,026	446,939	264,421	73,032	133,541	91,271	254,700	515,304	49,246	20,895	19,948
1965	1,901	1,027,629	61,486	223,374	51,740	415,627	237,354	59,361	117,910	86,709	232,551	460,418	44,936	19,193	18,389
1964	1,758	927,303	59,687	189,052	45,689	381,593	216,185	49,513	104,920	83,632	210,041	407,665	38,538	16,766	16,972
1963	1,659	855,075	56,924	172,292	41,513	354,500	199,776	56,283	96,348	80,876	189,375	367,671	34,182	15,081	15,081
1962	1,643	788,388	(NA)	(NA)	38,527	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	335,359	30,231	13,806	13,936
1961	1,428	728,241	52,292	128,385	36,161	305,643	183,150	35,005	91,669	76,599	162,881	307,951	27,584	12,928	12,406
1960	1,333	671,778	49,889	118,715	34,187	278,246	171,536	30,627	84,832	72,287	148,518	297,782	26,286	12,461	11,649
1959	1,276	630,239	46,397	111,445	33,419	259,635	162,329	29,442	79,000	70,344	138,262	280,035	25,952	12,205	11,032
1958	1,203	588,633	46,598	98,866	29,973	244,515	152,961	25,601	74,224	67,268	127,652	254,257	21,481	9,953	10,171
1957	1,129	545,515	44,329	94,379	31,421	218,371	143,296	25,659	68,946	64,205	114,847	245,047	25,686	10,985	9,858
1956	1,080	514,338	44,374	107,872	29,938	190,821	129,015	24,823	60,820	61,739	104,388	224,658	25,816	10,898	9,274
1955	1,027	477,272	42,818	95,618	25,551	185,706	116,634	21,567	55,092	56,431	94,882	209,917	26,395	11,587	8,566
1954	982	432,171	38,641	77,202	22,435	177,072	107,541	17,334	50,689	52,965	83,157	177,314	19,240	8,502	7,355
1953	915	404,992	38,523	72,202	24,254	162,600	99,083	17,884	46,312	51,399	75,217	183,538	21,340	10,175	6,949
1952	854	378,622	38,062	67,708	23,261	152,314	90,066	17,632	42,183	48,925	69,478	164,378	19,040	8,938	6,490
1951	747	362,020	36,525	54,193	21,116	135,746	80,793	15,143	37,093	46,289	61,590	153,193	20,238	9,875	6,107
1950	688	304,127	33,999	46,701	15,954	130,085	71,224	11,908	32,941	42,678	55,080	126,812	18,751	7,370	5,916
1949	623	274,870	28,631	34,547	13,562	126,649	65,918	9,434	31,539	42,921	47,206	103,353	12,434	3,778	4,617
1948	601	260,770	30,306	35,569	14,590	114,736	59,843	10,726	29,029	41,379	42,811	107,250	13,214	4,077	4,159
1947	561	242,492	29,110	31,899	12,402	111,540	52,540	8,978	24,319	38,187	37,099	88,741	9,939	2,982	3,464
1946	531	222,988	25,806	25,575	10,136	109,938	46,716	8,051	22,029	35,816	32,199	64,349	6,632	1,920	2,947
1945	542	231,137	25,537	24,491	7,676	124,013	44,778	7,104	20,587	35,255	33,078	69,525	7,035	2,855	2,687
1944	517	219,462	22,922	21,966	8,244	114,571	47,135	7,665	21,759	35,654	31,419	76,320	9,858	4,852	2,687
1943	491	202,520	22,340	19,713	8,871	98,922	48,227	7,397	22,564	34,916	29,872	71,997	10,584	5,273	2,395
1942	455	183,889	20,997	18,191	7,986	84,851	48,042	6,654	23,105	35,433	26,074	57,268	8,482	3,221	2,431
1941	426	163,221	19,583	17,414	6,092	75,221	42,637	5,788	23,096	36,187	24,235	41,527	5,534	2,036	2,608
1940	403	153,712	21,165	14,199	4,519	69,823	41,431	5,091	22,404	35,917	22,139	32,026	3,587	764	2,417
1939	395	144,205	16,679	12,819	3,961	67,140	40,866	5,260	21,929	36,010	20,668	27,526	2,700	336	2,188
1938	394	138,119	13,016	12,343	3,764	64,955	40,792	4,906	22,673	36,490	20,637	24,815	1,755	286	1,911
1937	394	136,664	10,419	14,067	4,191	63,721	40,581	5,466	22,398	37,375	21,563	29,257	3,090	347	2,725
1936	396	134,389	11,489	13,918	3,463	63,457	38,126	5,331	21,198	36,315	16,423	25,723	2,716	274	2,538

NA Not available.  
<sup>1</sup> Figures in *italics* represent deficit or loss.  
<sup>2</sup> For 1970, "Less than \$50,000" asset-size classification included with "\$50,000 to \$99,999."  
<sup>3</sup> For 1931-1935, data for returns with assets of \$100,000,000 or more are included under the asset-size classification "\$50,000,000 to \$99,999,999."

Series V 197-270. Assets, Liabilities, and Selected Income Items for Selected Utility Industries: 1902 to 1970  
 [In millions of dollars]

Year	Assets								Liabilities					Total revenue	Net income	Dividends
	Current assets	Investments	Electric plant and equipment in service			Other assets	Current liabilities	Long-term debt	Other liabilities	Capital stock	Other paid-in capital	Net surplus				
			Gross	Reserve for depreciation	Net											
CLASS A AND B ELECTRIC COMPANIES, PRIVATELY OWNED																
	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212
1970	87,417.3	5,321.1	1,742.2	82,658.7	20,253.2	62,400.5	17,953.5	7,308.6	41,937.5	3,626.9	20,781.7	4,400.0	9,362.7	23,901.4	3,407.5	2,521.2
1969	78,316.5	4,810.1	1,680.2	75,665.3	18,674.9	56,990.3	14,835.9	6,948.4	37,071.8	3,418.3	18,533.8	3,686.1	8,608.2	21,221.0	3,196.0	2,311.6
1968	71,099.5	4,439.0	1,464.4	69,863.6	17,245.7	52,617.9	12,578.2	5,646.2	33,519.4	3,186.2	17,745.6	3,259.9	7,742.2	19,529.3	2,995.5	2,138.5
1967	65,196.7	4,156.5	1,353.2	64,953.1	16,011.3	48,941.7	10,745.2	4,943.2	30,358.5	2,991.7	17,079.5	2,826.5	6,997.2	18,040.9	2,908.3	2,065.3
1966	60,359.4	4,019.5	1,294.9	60,256.6	14,791.9	45,464.7	9,580.3	4,495.1	27,728.5	2,810.6	16,211.9	2,706.6	6,406.7	17,059.9	2,749.1	1,938.3
1965	56,395.1	3,639.1	1,247.2	57,025.2	13,630.6	43,394.6	8,114.1	4,221.7	25,502.5	2,667.8	15,668.5	2,622.3	5,712.4	15,917.3	2,580.7	1,864.4
1964	53,753.4	3,634.1	1,210.9	53,954.7	12,574.5	41,380.1	7,528.2	3,736.2	24,589.0	2,517.5	15,620.9	2,147.7	5,142.1	15,111.5	2,399.4	1,681.7
1963	51,388.9	3,410.9	1,148.4	51,321.0	11,510.7	39,810.3	7,019.1	3,618.6	23,631.8	2,434.4	15,074.2	1,989.7	4,640.1	14,265.0	2,178.4	1,576.5
1962	49,191.3	3,319.6	1,125.4	48,640.2	10,550.1	38,090.1	6,656.4	3,284.8	22,912.2	2,198.6	14,324.8	1,990.5	4,480.5	13,541.1	2,053.5	1,461.9
1961	47,010.7	3,151.9	1,083.2	45,820.3	9,674.4	36,145.9	6,629.7	3,286.1	22,028.4	1,979.4	13,801.1	1,903.3	4,012.4	12,674.6	1,874.9	1,376.1
1960	44,742.3	3,065.7	1,004.5	43,197.0	8,889.0	34,308.1	6,364.0	3,112.2	21,034.9	1,789.7	13,322.3	1,747.2	3,736.0	11,998.2	1,783.1	1,307.6
1959	42,105.8	2,943.5	1,057.8	39,938.0	8,064.3	31,873.6	6,230.9	2,965.7	19,818.0	1,601.5	12,635.7	1,728.7	3,356.3	11,192.6	1,655.8	1,217.8
1958	39,276.7	2,772.5	1,008.1	36,632.2	7,358.7	29,273.5	6,222.6	2,781.2	18,558.3	1,339.0	12,073.6	1,483.1	3,041.5	10,254.6	1,513.3	1,133.9
1957	36,401.3	2,798.1	979.2	33,317.7	6,771.4	26,546.3	6,076.7	2,803.6	17,036.8	1,086.0	11,434.3	1,322.2	2,718.4	9,734.6	1,412.5	1,069.1
1956	33,241.8	2,617.6	937.2	30,817.4	6,222.0	24,595.4	5,091.6	2,627.4	15,210.8	862.0	10,934.3	1,193.4	2,414.0	9,114.4	1,332.2	1,021.8

See footnotes at end of table.

CORPORATE ASSETS, LIABILITIES, AND INCOME

V 197-270

Series V 197-270. Assets, Liabilities, and Selected Income Items for Selected Utility Industries: 1902 to 1970—Con.

(In millions of dollars)

Year	Assets						Liabilities						Total revenue	Net income	Dividends	
	Total assets or liabilities <sup>1</sup>	Current assets	Investments	Electric plant and equipment in service			Other assets	Current liabilities	Long-term debt	Other liabilities	Capital stock	Other paid-in capital				Net surplus
				Gross	Reserve for depreciation	Net										
CLASS A AND B ELECTRIC COMPANIES, PRIVATELY OWNED—Con.																
197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	
1955	30,992.4	2,567.3	932.9	28,681.1	5,712.5	22,968.6	4,523.6	2,381.0	14,315.9	617.2	10,404.0	1,083.1	2,191.2	8,423.5	1,244.1	942.2
1954	28,974.5	2,436.9	1,009.1	26,011.4	5,251.4	20,760.0	4,768.5	2,254.3	13,312.9	465.6	9,924.5	966.6	2,050.7	7,654.8	1,134.1	868.0
1953	26,615.5	2,377.1	912.0	23,369.1	4,845.7	18,523.4	4,303.0	2,227.8	12,030.2	311.7	9,314.2	863.8	1,867.8	7,185.3	1,030.2	780.4
1952	24,502.4	2,442.6	1,255.2	20,996.3	4,512.3	16,484.0	4,320.6	2,090.4	10,796.5	284.7	8,763.6	922.5	1,644.7	6,619.4	947.1	724.8
1951	22,365.0	2,307.5	1,234.5	19,191.1	4,161.0	15,030.1	3,792.9	1,857.2	9,983.0	277.5	8,145.8	657.1	1,444.4	6,121.0	814.2	651.4
1950	20,522.7	2,058.1	1,234.9	17,275.6	3,851.6	13,424.0	3,805.7	1,527.2	9,178.8	260.5	7,621.0	589.2	1,346.0	5,595.7	821.9	619.1
1949	18,906.0	1,898.7	1,272.4	15,583.2	3,567.3	12,015.9	3,719.0	1,358.5	8,592.1	262.6	7,015.8	539.9	1,197.1	5,134.4	757.3	559.8
1948	17,265.8	1,985.2	1,154.6	13,888.8	3,369.1	10,469.7	3,656.3	1,359.7	7,693.4	267.6	6,404.3	505.1	1,035.7	4,895.9	656.8	493.1
1947	15,573.3	1,763.4	1,096.0	12,472.0	2,915.5	9,556.5	3,157.4	1,203.5	6,581.0	342.2	6,071.1	487.4	888.1	4,358.4	642.7	494.1
1946	14,648.6	1,703.9	1,066.8	11,827.5	2,715.8	9,111.7	2,828.1	1,003.4	6,129.3	378.6	5,804.0	499.9	833.4	3,877.2	637.6	458.1
1945	14,451.9	1,672.4	1,089.5	11,495.6	2,502.2	8,993.4	2,766.5	964.8	6,117.4	371.5	5,950.4	282.3	765.5	3,785.9	534.5	407.0
1944	15,181.3	1,654.7	1,297.4	11,979.2	2,272.3	9,006.9	3,292.2	959.8	6,370.8	434.0	6,271.0	279.2	866.5	3,670.7	506.8	397.6
1943	15,524.7	1,582.9	1,289.8	11,098.2	2,055.9	9,042.2	3,664.6	986.6	6,587.5	445.9	6,353.1	306.4	845.2	3,522.4	501.5	410.1
1942	15,611.8	1,364.7	1,320.0	10,325.6	1,860.4	8,965.2	4,053.9	908.0	6,753.6	384.5	6,487.3	215.4	863.0	3,275.0	489.9	407.5
1941	15,599.8	1,217.2	1,321.0	10,501.1	1,710.2	8,790.9	4,369.0	807.7	6,821.7	333.5	6,503.7	265.0	868.2	3,096.1	526.6	437.2
1940	15,477.2	1,122.9	1,380.4	10,165.0	1,593.8	8,571.2	4,504.7	692.0	6,895.5	303.6	6,470.8	254.9	860.4	2,864.8	547.7	447.4
1939	15,317.6	1,041.7	1,420.8	9,924.3	1,501.8	8,422.5	4,532.3	655.2	6,971.4	276.7	6,387.1	216.1	811.1	2,717.4	534.8	444.1
1938	15,469.0	1,083.7	1,468.4	9,710.3	1,418.9	8,296.4	4,742.9	750.4	6,061.3	270.4	6,375.9	224.2	787.8	2,615.5	487.2	417.6
1937	15,272.1	959.1	1,462.4	9,469.1	1,346.4	8,122.7	4,833.9	692.4	6,850.2	280.9	6,481.8	214.5	802.3	2,603.1	509.5	431.8

CENTRAL ELECTRIC LIGHT AND POWER STATIONS, COMMERCIAL

	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227
1937	15,553.6	972.5	1,308.1	14,048.7	1,346.4	12,702.3	570.6	707.5	6,837.6	467.1	6,540.5	1,000.9	2,603.3	514.2	434.0
1932	15,871.6	943.0	957.0	14,370.4	1,141.1	13,229.3	742.2	641.3	6,678.8	627.2	6,935.8	988.6	2,266.1	538.6	493.7
1927	12,239.6	982.2	622.4	10,586.8	700.2	9,886.6	748.3	671.6	5,309.0	450.7	5,095.1	712.3	1,841.2	505.8	338.2
1922	5,333.3	424.3	421.2	4,290.3			197.5	390.9	2,125.2	446.9	2,110.4	259.9	986.7	258.5	129.2
1917	3,555.1	178.9	238.9	2,964.2			173.1	348.6	1,262.7	234.6	1,543.5	165.8	486.6	91.5	64.6
1912	2,434.1	140.1	164.4	2,093.6			30.9	200.9	876.0	103.4	1,138.2	115.7	279.1	61.6	34.6
1907				1,054.0									161.6	37.8	19.3
1902				482.7									78.7	15.9	6.2

STREET AND ELECTRIC RAILWAYS

	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242
1937	6,454.6	289.1	397.4	5,867.2	666.5	5,200.7	567.4	556.2	3,022.3	854.3	2,073.1	—	513.1	46.1	59.8
1932	3,967.6	137.0	693.6	3,314.0	308.4	3,005.6	131.4	363.6	1,914.1	446.3	1,294.8	—	527.3	—	19.0
1927	4,160.0	170.4	472.0	3,487.7	218.7	3,268.9	248.7	359.5	2,052.8	316.5	1,447.8	—	813.3	40.7	32.8
1922	4,113.8	164.1	439.4	3,417.1	130.7	3,286.4	224.0	409.3	2,041.2	227.6	1,506.2	—	784.9	35.7	22.7
1922*	6,110.8	230.3	633.3	5,147.9	181.1	4,966.8	279.9	570.9	2,969.3	239.7	2,307.6	—	1,049.8	74.2	53.7
1917	6,042.1	143.4	556.2	5,216.0	73.9	5,142.1	200.3	357.5	2,997.7	152.1	2,456.6	—	78.1	730.6	81.8
1912	5,317.4	178.9	399.9	4,596.6			142.1	441.1	2,273.1	159.5	2,348.5	—	95.3	586.4	81.4
1907	4,236.3	173.8	347.1	3,637.7			77.7	399.4	1,658.6	85.0	2,022.9	—	70.4	430.2	68.8
1902	2,533.8	61.1	152.5	2,167.6			152.6	118.7	974.1	133.4	1,266.9	—	40.7	250.5	47.4

TELEPHONES

	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257
1937				4,941.3									1,167.4		
1932				4,734.7									1,046.4		
1927				3,473.2									996.9		
1922	2,135.8	187.6	193.4	2,129.8	459.6	1,670.2	84.6	75.9	737.2	91.3	1,005.1	226.3	637.5	96.7	73.9
1917	1,424.5	108.5	75.2	1,435.9	234.4	1,201.5	39.3	46.4	497.3	60.9	670.9	149.0	363.8	59.4	45.3
1912	1,295.6	96.6	104.5	1,081.4			13.1	88.0	405.8	151.0	590.1	60.8	255.1	51.3	34.1
1907	940.3	83.0	60.7	794.1			2.6	85.0	302.5	45.2	459.4	48.2	176.7	41.2	23.4
1902	466.4	52.6	24.2	389.3			3	44.5	102.5	38.3	269.7	21.3	86.8	21.7	15.0

TELEGRAPHS

	258	259	260	261	262	263	264	265	266	267	268	269	270
1937				506.8							135.8		3.1 (NA)
1932				506.4							114.7		14.2
1927				426.7							177.6		10.7
1922	459.5	50.0	78.9	326.7	3.9	34.3	71.4	106.0	177.2	70.5	146.8	23.9	9.8
1917	363.1	59.4	56.0	243.4	4.3	31.9	61.8	67.3	167.3	34.8	107.0	17.8	6.2
1912	298.3	42.3	33.9	222.0			35.2	62.7	20.8	163.6	15.8	60.4	6.4
1907	261.8	15.3	36.5	210.0			12.9	65.2	8.3	155.1	20.3	45.3	9.7
1902	195.5	7.3	30.7	156.9			6	46.9	7.9	117.1	18.1	35.3	10.0

\* Denotes first year for which figures include Alaska and Hawaii.  
 NA. Not available.  
<sup>1</sup> Includes net value of plant and equipment when a reserve for depreciation is shown; otherwise, gross value.

<sup>2</sup> Reflects assignment of par value to stock previously without par value and transfer to premium on capital stock of difference between par value and stated value.  
<sup>3</sup> Comparable with later years. <sup>4</sup> Comparable with earlier years.  
<sup>5</sup> Intercompany holdings of independent companies not deducted.





Series V 285-305. Assets, Liabilities, and Selected Income Items for Two Samples of Large Manufacturing Corporations: 1914 to 1943

[In millions of dollars]

Year	Total assets or liabilities	Current assets					Investments and advances	Fixed assets (net)	Other assets
		Total <sup>1</sup>	Cash	Marketable securities	Receivables	Inventory			
		285	286	287	288	289			
1943	24,632.3	18,259.6	2,610.4	2,666.1	3,241.6	4,741.5	1,775.5	8,727.0	870.2
1942	23,074.1	11,664.6	2,120.6	1,751.2	3,168.2	4,824.6	1,833.5	8,853.4	722.6
1941	21,071.8	9,643.8	2,059.2	1,280.6	2,097.8	4,205.7	1,902.8	8,911.1	614.6
1940	19,048.2	7,858.0	2,184.0	602.5	1,511.0	3,560.5	1,985.9	8,715.6	488.7
1939	18,212.5	7,039.9	1,772.1	576.0	1,297.9	3,387.9	1,850.8	8,807.4	520.4
1938	17,769.2	6,641.1	1,593.9	451.9	1,223.8	3,371.5	1,650.2	8,937.8	540.1
1937	18,034.0	6,663.3	1,105.4	493.9	1,282.2	3,781.8	1,637.9	9,156.9	575.9
1936	16,985.4	6,280.8	1,270.1	522.6	1,266.7	3,221.4	1,594.0	8,592.7	517.9
1935	16,338.9	5,933.0	1,299.1	613.8	1,093.2	2,926.9	1,547.6	8,356.4	501.9
1934	16,257.0	5,553.1	1,109.1	705.8	947.8	2,790.4	1,604.7	8,600.2	499.0
1933	16,588.0	5,448.2	1,041.3	899.2	962.5	2,545.2	1,673.7	8,757.5	708.6
1932	16,739.4	5,360.4	1,219.5	782.2	987.3	2,371.4	1,466.2	9,391.6	581.2
1931	18,035.6	6,031.3	1,080.4	1,080.3	1,180.8	2,739.8	1,362.1	10,021.3	620.9
1930	18,689.2	6,855.1	1,219.1	910.0	1,453.9	3,272.1	1,434.7	9,735.8	664.1
1929	18,684.2	7,394.1	1,124.3	1,059.1	1,675.7	3,535.0	1,648.8	8,972.7	673.6
1928	17,292.3	6,999.5	1,187.2	1,079.6	1,529.9	3,202.8	1,221.7	8,459.8	611.3
1927	16,360.7	6,467.1	1,026.7	928.5	1,403.3	3,108.6	1,039.7	8,255.1	548.3
1926	16,048.3	6,551.5	937.1	877.9	1,658.2	3,178.3	1,035.9	7,847.6	513.3
1925	15,029.9	6,218.9	911.9	694.4	1,595.0	3,017.6	1,029.5	7,302.9	478.6
1924	14,030.7	5,728.9	818.6	665.0	1,472.8	2,772.5	1,025.7	6,752.3	523.8
1923	13,761.3	5,555.9	735.9	620.0	1,437.3	2,762.7	1,104.7	6,571.7	529.0
1922 <sup>2</sup>	12,701.1	5,102.8	650.7	583.9	1,379.6	2,488.1	1,032.6	6,005.8	560.4
1922 <sup>3</sup>	9,911.5	3,753.2	547.7	430.8	943.7	1,826.7	785.3	4,882.3	490.7
1921	9,915.1	3,786.5	526.6	432.2	985.4	1,837.1	775.4	4,874.8	478.4
1920	10,463.5	4,646.3	520.0	369.6	1,209.8	2,464.5	651.2	4,652.4	513.6
1919	9,693.5	4,500.6	573.8	354.7	1,065.5	2,242.2	563.2	4,136.1	493.6
1918	9,340.7	4,512.5	581.6	621.0	1,071.2	2,158.0	455.8	3,866.3	506.1
1917	8,197.0	3,662.7	552.9	461.2	863.0	1,717.6	407.8	3,667.6	458.9
1916	6,754.0	2,579.3	448.3	190.6	674.8	1,216.4	310.4	3,434.7	429.6
1915	5,919.1	1,920.5	316.4	99.8	581.8	886.4	306.1	3,277.1	415.4
1914	5,254.1	1,532.4	236.8	42.0	465.6	780.5	253.6	3,116.6	351.5

  

Year	Current liabilities				Long-term debt	Other liabilities	Capital				Net income	Dividends
	Total <sup>1</sup>	Notes payable	Accounts payable	Other			Preferred stock	Common stock	Capital reserves	Surplus		
	294	295	296	297			298	299	300	301		
1943	5,870.8	202.7	1,466.3	4,201.8	1,984.3	495.7	1,831.1	6,843.0	1,408.8	6,198.6	1,247.7	770.7
1942	4,928.9	321.7	1,159.6	3,447.6	1,998.5	461.4	1,898.2	6,830.2	1,208.8	5,753.1	1,154.6	750.2
1941	3,547.7	263.9	925.1	2,358.7	2,014.3	444.5	1,907.4	6,821.4	960.5	5,376.0	1,501.6	949.8
1940	2,081.6	120.4	729.0	1,232.2	2,013.5	421.1	1,946.6	6,805.5	813.3	4,966.6	1,317.6	868.8
1939	1,440.4	88.2	626.2	726.0	2,089.9	423.2	1,963.1	6,856.5	639.2	6,002.4	1,048.4	750.7
1938	1,279.9	145.4	532.2	602.3	2,048.4	454.1	1,956.5	6,840.8	596.3	4,593.2	651.6	562.2
1937	1,597.1	289.2	557.0	750.9	1,717.0	469.5	1,956.0	7,110.4	634.0	4,550.0	1,427.4	1,019.2
1936	1,480.0	197.5	613.0	669.5	1,551.4	374.6	1,871.2	7,015.2	567.3	4,125.7	1,269.3	922.5
1935	1,201.0	198.6	504.0	503.4	1,592.0	440.8	1,882.4	6,805.0	519.9	3,897.8	791.7	514.6
1934	957.1	129.5	448.1	379.5	1,662.3	476.0	1,933.4	6,782.2	492.2	3,948.8	467.2	440.1
1933	787.2	65.0	465.7	256.5	1,768.9	413.0	1,945.2	7,243.3	461.2	3,969.2	314.3	384.0
1932	649.1	34.8	385.2	229.1	1,938.4	406.2	1,955.0	7,307.3	459.3	4,089.1	5	497.1
1931	757.3	44.7	425.4	287.2	1,972.1	459.6	1,979.6	7,684.6	550.2	4,632.2	289.7	809.8
1930	1,059.6	72.4	588.9	398.3	2,001.2	299.4	1,995.1	7,521.9	544.9	5,267.1	964.1	971.7
1929	1,364.5	161.8	708.2	494.5	1,850.7	329.4	1,964.0	7,421.7	544.8	5,209.1	1,721.1	1,011.6
1928	1,344.7	171.7	685.5	487.5	2,162.2	279.9	1,918.9	6,582.8	456.4	4,547.4	1,485.3	905.3
1927	1,178.1	152.5	575.8	449.8	2,114.3	242.1	1,907.0	6,283.2	460.0	4,176.0	1,098.7	839.5
1926	1,385.0	166.6	760.2	458.2	1,887.0	67.4	2,041.1	5,974.0	429.1	4,264.7	1,311.0	764.8
1925	1,344.2	162.4	790.0	391.8	1,756.8	66.4	1,983.5	5,551.1	447.5	3,880.4	1,214.7	613.9
1924	1,225.9	232.7	689.5	303.7	1,745.2	55.4	1,935.2	5,384.8	423.8	3,260.4	889.7	527.2
1923	1,297.5	319.2	685.1	293.2	1,780.4	59.5	1,913.8	5,251.0	405.7	3,053.4	868.1	499.1
1922 <sup>2</sup>	1,111.0	273.0	604.1	233.9	1,648.6	59.7	1,877.2	4,864.2	435.4	2,705.0	645.2	410.5
1922 <sup>3</sup>	799.1	220.0	289.9	204.5	1,460.3	40.4	1,547.3	3,592.9	505.4	1,966.1	511.1	535.9
1921	948.2	436.9	230.9	198.8	1,470.6	60.0	1,450.1	3,028.0	552.5	2,405.7	139.2	297.2
1920	1,556.1	670.8	370.1	285.1	1,286.2	47.2	1,453.5	2,959.6	474.2	2,686.7	587.8	311.3
1919	1,459.9	511.3	385.0	323.7	1,204.0	88.4	1,404.1	2,610.7	440.7	2,485.7	610.7	297.1
1918	1,737.1	447.2	435.4	700.0	1,221.0	79.8	1,298.4	2,472.9	370.6	2,160.9	627.4	331.9
1917	1,331.3	345.4	332.8	471.1	1,114.2	82.4	1,236.4	2,337.9	237.7	1,857.1	875.1	357.4
1916	658.9	204.4	227.0	122.7	1,067.3	68.3	1,173.3	2,108.0	150.0	1,528.2	914.0	305.6
1915	527.8	177.4	220.0	67.5	1,030.0	122.5	1,149.6	1,955.9	126.8	1,006.5	381.5	172.1
1914	385.0	181.1	111.3	53.4	1,027.9	22.4	1,064.7	1,865.6	77.0	811.5	190.5	154.1

<sup>1</sup> For 1914-1922, exceeds sum of components by amount of unsegregable items.  
<sup>2</sup> Comparable with later years.

<sup>3</sup> Comparable with earlier years.

Series V 306-332. Business Expenditures for New Plant and Equipment: 1947 to 1970

[In billions of dollars]

Year	Total all industries	Manufacturing											Total	Food and beverages	Textile		
		Total	Durable goods						Nondurable goods								
			Total	Primary metal	Electrical machinery and equipment	Machinery, except electrical	Transportation equipment			Stone, glass, and clay	Other durables <sup>2</sup>	Total				Food and beverages	Textile
							Total	Motor vehicles	Aircraft and other <sup>1</sup>								
306	307	308	309	310	311	312	313	314	315	316	317	318	319				
1970	79.71	31.95	15.80	3.24	2.27	3.47	2.43	1.59	0.84	0.99	3.41	16.15	2.84	0.56			
1969	75.56	31.68	15.96	3.23	2.03	3.44	2.76	1.65	1.11	1.07	3.44	15.72	2.59	.63			
1968	67.76	28.37	14.12	3.36	1.78	2.84	2.48	1.36	1.11	.86	2.82	14.25	2.21	.53			
1967	65.47	28.51	14.06	3.24	1.70	2.94	2.72	1.54	1.17	.96	2.50	14.45	2.08	.58			
1966	63.51	28.20	14.06	2.97	1.62	2.87	2.95	1.80	1.16	1.16	2.48	14.14	2.10	.82			
1965	54.42	23.44	11.50	2.54	1.12	2.31	2.54	1.89	.64	.92	2.07	11.94	1.83	.66			
1964	46.97	19.34	9.23	2.16	.86	1.79	1.98	1.39	.60	.74	1.74	10.07	1.72	.52			
1963	40.77	16.22	7.53	1.51	.79	1.39	1.58	1.00	.59	.68	1.58	8.70	1.53	.43			
1962	38.39	15.06	6.79	1.27	.80	1.31	1.33	.78	.55	.70	1.38	8.26	1.51	.38			
1961	35.91	14.33	6.31	1.30	.88	1.20	1.10	.69	.41	.70	1.12	8.02	1.52	.33			
1960	36.75	15.09	7.23	1.82	.90	1.25	1.25	.79	.46	.75	1.26	7.85	1.34	.37			
1959	33.55	12.77	5.81	1.26	.66	1.02	.96	.56	.39	.69	1.23	6.95	1.22	.30			
1958	31.89	12.38	5.61	1.56	.60	.92	.85	.48	.37	.55	1.12	6.77	1.10	.22			
1957	37.94	16.51	7.84	2.45	.77	1.25	1.46	1.90	.55	.76	1.15	8.68	1.16	.32			
1956	35.73	15.40	7.45	1.61	.77	1.05	1.89	1.44	.45	.89	1.25	7.95	1.05	.38			
1955	29.58	11.89	5.41	1.02	.54	.80	1.26	.97	.28	.64	1.16	6.48	.90	.31			
1954	27.19	11.24	4.91	.96	.54	.68	1.32	1.12	.19	.44	.98	6.33	.93	.30			
1953	28.20	11.86	5.31	1.55	.57	.78	1.06	.87	.19	.41	.93	6.56	.95	.34			
1952	26.43	11.45	5.21	1.94	.45	.69	.98	.77	.22	.38	.76	6.24	.86	.40			
1951	25.46	10.71	4.82	1.44	.42	.68	1.00	.77	.22	.45	.83	5.89	.94	.48			
1950	20.21	7.39	2.94	.72	.25	.41	.57	.49	.09	.30	.70	4.45	.78	.43			
1949	18.98	7.12	2.45	.74	.21	.38	.45	.36	.09	.16	.51	4.68	.92	.46			
1948	21.30	9.01	3.30	.94	.29	.53	.58	.47	.10	.26	.70	5.71	1.12	.58			
1947	19.38	8.44	3.25	.81	.30	.52	.60	.50	.10	.33	.69	5.19	.95	.51			

Year	Manufacturing—Con.					Mining	Transportation		Public utilities			Communi- cation	Commer- cial and other <sup>4</sup>
	Nondurable goods—Con.						Railroad	Air and other	Total	Electric	Gas and other		
	Paper	Chemical	Petroleum	Rubber	Other non-durables <sup>3</sup>								
	320	321	322	323	324								
1970	1.65	3.44	5.62	0.94	1.11	1.89	1.78	4.26	13.14	10.65	2.49	10.10	16.59
1969	1.58	3.10	5.63	1.09	1.10	1.86	1.86	4.19	11.61	8.94	2.67	8.30	16.05
1968	1.32	2.83	5.25	.98	1.13	1.63	1.45	4.15	10.20	7.66	2.54	6.88	15.14
1967	1.56	3.06	5.08	.67	1.31	1.65	1.86	3.77	8.74	6.75	2.00	6.34	14.59
1966	1.43	3.26	4.70	.64	1.18	1.62	2.37	3.38	7.43	5.38	2.05	6.02	14.48
1965	1.22	2.73	4.03	.56	.92	1.46	1.99	2.90	6.13	4.43	1.70	5.30	13.19
1964	.97	2.08	3.59	.44	.75	1.34	1.66	2.52	5.49	3.97	1.51	4.61	12.02
1963	.72	1.73	3.15	.37	.78	1.27	1.26	1.98	4.98	3.67	1.31	4.06	10.99
1962	.66	1.56	3.12	.33	.69	1.40	1.02	2.17	4.90	3.53	1.38	3.85	9.99
1961	.64	1.58	3.00	.31	.63	1.29	.82	1.96	5.00	3.55	1.45	3.39	9.13
1960	.77	1.55	2.89	.31	.62	1.30	1.16	1.96	5.24	3.62	1.62	3.24	8.75
1959	.62	1.17	2.76	.26	.62	1.36	1.02	2.11	5.14	3.60	1.54	2.72	8.44
1958	.57	1.33	2.72	.22	.62	1.43	.86	1.43	5.52	3.99	1.53	2.79	7.48
1957	.80	1.73	3.84	.26	.56	1.69	1.58	1.71	5.67	3.98	1.68	3.19	7.60
1956	.79	1.46	3.47	.27	.52	1.64	1.37	1.66	4.52	3.13	1.39	2.82	8.32
1955	.51	1.02	3.08	.20	.46	1.31	1.02	1.56	4.08	2.87	1.15	2.11	7.63
1954	.45	1.13	2.93	.18	.41	1.28	.93	1.46	3.99	3.04	.95	1.82	6.45
1953	.41	1.43	2.89	.20	.33	1.25	1.42	1.53	4.34	3.18	1.17	1.78	6.02
1952	.36	1.39	2.72	.19	.31	1.21	1.50	1.47	3.74	2.72	1.02	1.61	5.45
1951	.42	1.25	2.22	.19	.38	1.11	1.58	1.47	3.56	2.25	1.31	1.37	5.67
1950	.33	.77	1.63	.14	.37	.84	1.18	1.19	3.24	2.07	1.18	1.14	5.22
1949	.30	.67	1.53	.11	.39	.88	1.42	.88	3.10	2.17	.93	1.34	4.24
1948	.38	.94	2.16	.13	.39	.98	1.37	1.27	2.54	1.90	.64	1.74	4.42
1947	.37	1.06	1.74	.17	.40	.69	.91	1.30	1.54	1.03	.51	1.40	5.05

<sup>1</sup> Includes guided missiles and space vehicles.

<sup>2</sup> Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous except guided missiles and space vehicles.

<sup>3</sup> Includes apparel, tobacco, leather, printing, and publishing.

<sup>4</sup> Includes trade, service, construction, finance, and insurance.