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PART FIVE

Supplementary Data

PART FIVE assembles data supplementary to the basic estimates in Part Four. The series presented here were not included with the basic tables either because they are not available continuously or for all the relevant industrial divisions; or because they give information that does not relate directly either to income flow or to the number engaged. Yet it was thought that they would be of interest to readers who might wish to experiment with some breakdowns that could not be carried through continuously; to gauge the coverage of our samples; to observe the movements of some series on income flows, of which the basic estimates are derivatives at a remove (e.g., gross dividends and interest); to have at hand figures that would make possible variants of net savings of enterprises and of national income somewhat different from those in the basic tables.

No effort has been made to present all supplementary data. Only such series are given here as are readily accessible either in National Bureau files or in published sources; and even of these only those are presented that seem of most general interest as supplementary to the basic estimates in Part Four.

TABLE I

Compensation of Officers of Corporations

Tables I 1-3 provide series on the compensation of corporate officers. The comprehensive series, i.e., for all corporations in the country, are not continuous; for this and other reasons it did not seem advisable to include them in the basic tables in Part Four. For the years and industrial divisions covered they may be compared, however, with total salaries or compensation of employees in Part Four; and used to apportion these totals between payments to subordinate employees and to administrative personnel.



TABLE I 1

Compensation of Officers of Corporations,¹ 1919-1924, 1928-1937 (millions of dollars)

	ACR. & RELATED INDUS.	MINING & QUARRY.	MFG.	CONSTRUC- TION	TRANSP. & OTHER PUB. UTIL.	TRADE	SERVICE	FINANCE	NATURE OF BUSINESS NOT GIVEN	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1919	18.0	50.1	822	59.1	66.6	60.4	75.2	263	33.9	1,993
1920	21.1	86.7	997	84.1	91.5	667	95.5	364	28.9	2,437
1921	18.3	63.9	878	84.1	82.3	642	95.4	375	17.9	2,258
1922	18.1	64.4	911	84.9	126	667	123	401	12.3	2,409
1923	18.4	62.5	960	93.4	135	729	134	422	18.9	2,575
1924	20.1	56.8	970	106	104	763	147	453	12.6	2,635
1928	23.2	55.4	1,107	155	107	926	209	612	2.9	3,199
1929	25.4	56.3	1,171	163	108	957	218	631	3.6	3,336
1930	24.0	50.9	1,095	158	104	888	215	598	2.7	3,138
1931	20.0	45.0	935	129	96.3	775	192	500	3.4	2,697
1932	16.2	38.4	734	88.1	85.1	616	155	397	1.2	2,132
1933	15.2	37.6	706	67.7	80.5	600	144	341	0.9	1,995
1934 ²	17.0	42.9	771	68.7	90.8	671	160	347	0.3	2,173
1934 ³	16.9	41.6	753	69.7	87.6	684	163	355	0.5	2,173
1935	18.6	42.6	812	76.6	95.2	744	179	375	0.7	2,345
1936	22.0	48.7	951	101	103	862	220	402	0.8	2,712
1937	22.0	50.1	1,004	110	104	875	230	411	1.0	2,809

¹ Statistics of Income. Data not available for 1925-27.² Comparable with the earlier years in that data are based on the old industrial classification.³ Comparable with the later years in that data are based on the new industrial classification.

TABLE I 2

Number and Salaries of Principal Salaried Officers
Manufacturing Corporations, 1929 and 1935

INDUSTRIAL DIVISION	1929		1935	
	NUMBER (1)	SALARIES (\$'000) (2)	NUMBER (3)	SALARIES (\$'000) (4)
Food & tobacco	22,607	103,399	20,960	87,451
Food	22,038	99,485	20,476	84,197
Tobacco	569	3,914	484	3,254
Textile & leather	31,586	199,720	29,679	137,409
Wearing apparel	19,992	125,056	19,975	87,298
Textile fabrics	10,042	64,398	8,366	43,371
Other leather	1,552	10,266	1,338	6,740
Construction materials & furniture	22,598	126,689	16,363	61,330
Lumber	7,155	35,883	4,307	14,515
Stone, clay, & glass	5,862	30,337	4,129	16,331
Heating apparatus	1,617	11,921	1,490	7,552
Other construction materials	2,971	18,697	2,244	8,264
Furniture	4,993	29,851	4,193	14,668
Paper	4,174	30,878	3,978	25,706
Printing	19,916	124,391	18,587	90,747
Metal	33,188	244,932	27,350	145,734
Iron & steel	3,367	28,812	2,929	19,600
Machinery	20,641	152,520	17,013	88,944
Motor vehicles	1,825	16,801	1,164	8,082
Non-ferrous metal	7,355	46,799	6,244	29,108
Chemical	9,394	63,505	8,131	45,036
Chemical excl. petroleum refining	8,713	58,880	7,549	41,621
Petroleum refining	681	4,625	582	3,415
Miscellaneous & rubber	10,663	63,754	9,688	45,154
Rubber	286	3,357	121	1,432
Miscellaneous	10,377	60,397	9,567	43,722
Total	154,126	957,268	134,736	638,567

Biennial Census of Manufactures. We exclude central administrative offices.

TABLE I 3

Number and Salaries of Principal Salaried Officers
Steam Railroads, Pullman Company, and Railway Express

	STEAM RAILROADS *		PULLMAN COMPANY		RAILWAY EXPRESS	
	Number	Salaries (\$'000)	Number	Salaries (\$'000)	Number	Salaries (\$'000)
	(1)	(2)	(3)	(4)	(5)	(6)
1919	20,300	74,531	179	627	2,594	5,334
1920	23,598	100,674	186	634	2,560	6,116
1921	22,751	101,741	187	642	2,262	5,665
1922	24,067	100,600	192	736	2,150	5,032
1923	25,465	111,160	217	821	2,114	5,138
1924	25,944	110,910	250	929	2,135	5,381
1925	25,847	115,321	262	946	2,069	5,287
1926	28,253	118,803	256	967	2,218	5,738
1927	27,537	123,161	262	924	2,391	6,310
1928	27,993	125,640	274	946	2,328	6,196
1929	28,217	129,779	276	939	2,302	6,158
1930	27,659	129,480	258	937	2,377	6,143
1931	25,013	117,458	247	876	2,336	5,682
1932	14,200	73,892	246	742	2,010	4,549
1933	12,960	65,240	244	726	1,823	4,045
1934	12,693	64,813	242	776	2,042	5,054
1935	12,632	67,831	248	857	2,046	5,386
1936	12,752	70,474	268	902	2,077	5,511
1937	13,006	74,838	287	981	2,082	5,641
1938	12,675	73,350	283	995	1,930	5,415

Based on National Bureau grouping of Interstate Commerce Commission data.

* The data for 1933-38 are not comparable with those for the earlier years, owing to a revision of the Interstate Commerce Commission occupational classification.

TABLE II

Sample Corporate Data Collected by the National Bureau

Table II describes the corporate samples compiled by the National Bureau for the years prior to 1930, for use mainly in estimating dividends for the early years in the period and long term debt and long term interest payments for all years prior to 1929. Since the National Bureau used the corporate sample collected by the Department of Commerce for years beginning with 1929, these tables cover the years through 1929 only.

For each industrial group in the sample the table shows in the second column the total (and the year) that is extrapolated or interpolated with the help of the sample. Comparison of this total with the entries in the following columns, which relate to the sample proper, indicate the extent of sample coverage relative to the comprehensive total.

TABLE II

Sample Corporate Data Collected by the National Bureau,¹ 1919-1930 (millions of dollars)

Debt and Capital Stock are at par value as of December 31

Debt and Interest are long term

	TOTALS ²	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
1 Dividends paid	223.1 (1922)												
2 Debt	{ 747.5 (1921) 1,011.7 (1923) 1,200.4 (1924) 1,029.2 (1926) 44.5 (1922)	83.0	94.1	87.4	79.2	868.8							
3 Debt							804.4	773.4	798.8				
4 Int. paid		21.8	28.1	33.5	34.1	381.3	891.8	861.5	818.0	1,023.4	925.8		
5 Debt					666.7	50.6	51.1	49.2	46.8	56.6	50.7		
6 Int. paid					30.1								
7 Int. rate (6 ÷ 5)					.0587	.0574	.0573	.0571	.0572	.0553	.0547		
M A N U F A C T U R I N G													
<i>Food & Tobacco</i>													
8 Dividends paid	181.8 (1922)	89.8	115.5	95.4	97.7								
9 Debt	{ 627.2 (1921) 716.3 (1923) 922.7 (1924) 730.5 (1926) 37.9 (1922)			432.4	438.4	492.9							
10 Debt							494.0	486.5	487.8				
11 Int. paid		19.9	27.7	27.6	26.5	499.9	501.3	501.5	498.3	513.2	515.1		
12 Debt					448.6	29.2	29.1	28.8	29.1	28.8	29.4		
13 Int. paid					26.9								
14 Int. rate (13 ÷ 12)					.0600	.0584	.0583	.0581	.0578	.0573	.0570		
<i>Textile & Leather</i>													
15 Dividends paid	221.6 (1922)	35.6	39.3	38.7	30.7								
16 Int. paid	24.0 (1922)	2.8	2.8	3.0	3.7								
17 Debt					77.4	74.8	79.5	85.2	115.9	101.8	95.4		
18 Int. paid					4.8	4.7	5.0	5.6	7.3	6.4	5.9		
19 Int. rate (18 ÷ 17)					.0622	.0623	.0630	.0658	.0634	.0629	.0622		
<i>Construction Materials & Furniture</i>													
20 Dividends paid	129.7 (1922)	14.4	19.3	16.8	19.4								
21 Debt	{ 198.4 (1921) 251.6 (1923)			27.7	40.5	55.3							

Water Transportation

92 Dividends paid	{ 20.4 (1921) }	23.8	15.4	10.2	9.7	8.9						
	{ 22.6 (1922) }											
	{ 15.9 (1924) }											
	{ 24.1 (1926) }											
94 Dividends paid				181.7		270.7	275.8	6.9	8.3	9.0		
95 Capital stock				5.9		8.9	6.9					
96 Dividends paid				.0325		.0330	.0322					
97 Dividend rate (96 ÷ 95)												
98 Debt 11	{ 224.6 (1921) }	117.6	117.5	125.6	139.9	141.0						
	{ 243.2 (1923) }											
	{ 197.1 (1924) }											
	{ 145.7 (1929) }											
99 Debt							151.5	148.8	155.9	128.7	135.6	131.4
100 Debt		110.4	109.8	117.9	127.9	129.1	125.8	125.7	130.2	104.5	112.6	112.8
101 Int. paid		5.7	5.7	6.2	6.8	6.9	6.7	6.7	7.0	5.5	5.9	5.9
102 Int. rate (101 ÷ 100)		.0520	.0521	.0527	.0529	.0531	.0531	.0533	.0535	.0524	.0522	.0523
103 Debt							3.1	3.8	2.7	2.5	6.2	10.5
104 Int. paid					2.5	3.1	2.4	0.18	0.18	0.16	0.40	0.64
105 Int. rate (104 ÷ 103)					.0925	.0925	.0631	.0639	.0633	.0637	.0643	.0611

C O N S T R U C T I O N

106 Dividends paid	322.2 (1922)	29.8	28.7	24.2	23.4							
107 Debt	{ 993.7 (1921) }			58.1	38.9	15.0						
	{ 682.9 (1923) }											
108 Int. paid	59.8 (1922)	1.3	1.6	1.5	1.8							
109 Debt				58.5	39.5	39.5	60.0	110.3	157.9	180.2	160.0	202.2
110 Int. paid				3.8	2.4	2.4	3.6	6.3	9.0	10.4	9.1	11.4
111 Int. rate (110 ÷ 109)				.0647	.0610	.0598	.0571	.0572	.0575	.0568	.0566	

T R A D E

TABLE II (concl.)

	TOTALS ²	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
FINANCE													
<i>Real Estate</i>													
112 Dividends paid	308.6 (1926)	2.5	2.2	2.2	3.3	5.3	4.8	6.3	8.3				
113 Dividends paid, preceding year		1.3	2.5	2.3	3.3	3.3	5.3	5.3	8.2				
114 Int. paid	440.0 (1929)	3.6	3.7	3.4	4.1	4.7	4.7	5.7	5.7	5.7	8.7	8.8	
115 Int. paid, preceding year		3.8	3.6	3.6	3.6	3.6	4.8	5.2	5.7	5.4	6.4	8.7	
SERVICE													
116 Dividends paid	56.3 (1922)	9.4	9.0	7.4	5.9								
117 Debt ³	{ 383.1 (1921) }	16.1	16.1	19.7	21.8	23.1							
	{ 503.4 (1925) }												
118 Debt	{ 618.3 (1924) }												
	{ 888.8 (1926) }												
119 Debt	16.1	16.3	32.0	43.9	56.0	56.0	63.1	99.8	133.8				
120 Int. paid	0.92	1.0	1.9	2.7	3.5	3.5	4.4	7.3	10.0	17.9	19.1		
121 Int. rate (120 ÷ 119)	.0572	.0551	.0591	.0624	.0632	.0627	.0627	.0623	.0607	.0608	.0595		

¹ The sources of other sample data collected by the National Bureau are given in the detailed notes in Part Four. Additional sample data have been supplied by the Bureau of Foreign and Domestic Commerce, National Income Division.

² Totals interpolated or extrapolated by the given sample.

³ The 1917 sample figure is \$26.8 million.

⁴ The 1917 sample figure is \$29.2 million.

⁵ The 1917 sample figure is \$31.3 million.

⁶ The 1917 sample figure is \$13.8 million.

⁷ The 1922 sample figure is \$17.9 million.

⁸ The 1917 sample figure is \$23.6 million.

⁹ The 1917 sample figure is \$11.2 million.

¹⁰ The 1922 sample figure is —\$8.8 million.

¹¹ The 1918 sample figure is \$110.3 million.

¹² The 1918 sample figure is \$16.5 million.

TABLE III

Gross Dividends and Long Term Interest Paid,
Dividends and Long Term Interest Received,
Total Interest Paid and Derived Short Term Inter-
est Paid, All Corporations, by Industrial Divisions

Tables III 1-22 summarize the estimates of gross dividends and long term gross interest paid, as well as of dividends and long term interest received by corporations in various industrial divisions. These series of diminuends and subtrahends were the ones used to derive net dividends and net long term interest payments in the basic tables in Part Four.

For most industrial divisions we have in addition to gross long term interest paid a series on total interest paid (the latter usually reported in *Statistics of Income*). For these divisions we can derive estimates of short term interest paid by corporations. Such estimates are necessarily subject to wide margins of error but may be of value as rough approximations. They are not given for some public utilities for which gross long term interest paid and received is obtained from sources other than *Statistics of Income*.

Whenever two entries are given for 1934 the first is comparable with those for preceding years in that the *Statistics of Income* data used are based on the old industrial classification; the second is comparable with those for succeeding years in that the *Statistics of Income* data used are based on the new industrial classification.

TABLE III

1 Mining, Total (millions of dollars)

	GROSS DIV. PAID	DIV. REC.	GROSS LONG TERM INT. PAID	LONG TERM INT. REC.	TOTAL INT. PAID	DERIVED SHORT TERM INT. PAID
	(1)	(2)	(3)	(4)	(5)	(6)
1919	233	39.3	28.4	5.1	79.5	51.1
1920	265	55.5	36.6	6.3	94.9	58.3
1921	246	53.2	43.7	5.4	107	63.8
1922	223	83.9	44.5	11.2	80.8	36.3
1923	300	77.1	51.1	13.8	126	75.4
1924	255	42.6	63.4	12.1	139	76.4
1925	335	66.0	65.1	11.2	104	39.0
1926	402	76.0	60.3	13.8	96.6	36.4
1927	329	51.8	54.2	10.5	109	54.8
1928	311	57.6	52.7	10.7	99.3	46.6
1929	425	59.7	56.2	11.5	111	55.1
1930	302	53.6	54.6	10.1	85.4	30.8
1931	173	34.8	49.6	7.9	86.0	36.4
1932	102	20.5	46.9	7.4	79.1	32.1
1933	90.9	15.6	42.3	8.1	72.9	30.6
1934	189	74.8	38.0	8.1	78.1	40.0
1934	266	75.7	47.6	8.4	78.9	31.3
1935	257	71.7	45.6	8.6	73.9	28.3
1936	283	68.0	46.7	6.1	66.8	20.1
1937	381	85.6	41.7	5.9	68.7	27.0
1938	261	57.0	36.3	4.9		

TABLE III (cont.)

2 Mining by Minor Industrial Divisions, 1929-1938 (millions of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
<i>Anthracite coal</i>										
Gross div. paid	20.6	21.4	17.6	9.4	2.5	3.2	4.5	3.5	1.4	0.7
Div. received	5.0	8.2	8.2	3.3	1.7	1.8	1.8	0.4	0.3	0.1
Gross long term int. paid	9.2	9.1	9.7	10.4	10.2	9.9	11.5	10.8	9.4	9.1
Long term int. rec.	1.2	0.9	0.4	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Total int. paid	10.2	10.3	12.6	11.2	11.2	10.9	10.9	9.2	9.3	9.3
Derived short term int. paid	1.0	1.1	2.9	0.8	1.0	-	-0.6	-1.6	-0.1	-
<i>Bituminous coal</i>										
Gross div. paid	31.8	28.5	19.6	8.4	7.3	23.9	33.5	24.8	18.0	13.4
Div. received	5.0	4.5	4.0	1.7	3.1	5.3	5.4	8.4	6.2	4.6
Gross long term int. paid	18.1	17.7	15.0	13.0	10.8	8.7	10.6	8.7	7.6	6.7
Long term int. rec.	2.7	2.7	2.2	1.9	1.8	1.9	2.0	1.2	1.1	0.9
Total int. paid	27.8	25.3	21.2	18.5	15.4	16.3	16.3	15.1	13.9	13.9
Derived short term int. paid	9.7	7.6	6.2	5.5	4.7	5.6	7.1	6.4	6.3	6.3
<i>Metal</i>										
Gross div. paid	218	100	41.8	12.0	14.7	37.5	52.7	11.0	177	103
Div. received	23.7	8.1	4.0	0.9	1.5	20.8	21.1	30.8	48.2	28.2
Gross long term int. paid	6.3	6.2	6.6	7.5	7.4	7.0	6.3	9.6	8.3	7.0
Long term int. rec.	4.1	3.1	3.1	1.9	1.9	2.2	2.3	1.8	1.7	1.5
Total int. paid	29.7	13.4	13.3	14.3	14.3	11.3	11.0	11.5	12.2	12.2
Derived short term int. paid	23.4	7.2	6.7	6.9	7.0	4.9	3.4	1.9	3.9	3.9

Oil and gas

Gross div. paid	81.0	103	51.1	48.5	45.1	92.1	129	100	92.9	116	90.2
Div. received	11.6	24.1	13.9	12.1	7.0	31.5	31.9	27.6	23.3	25.1	19.4
Gross long term int. paid	11.1	10.7	11.3	11.8	10.7	9.5	14.3	12.3	12.1	10.9	8.2
Long term int. rec.	1.7	1.8	1.8	2.2	2.9	2.5	2.6	2.5	2.2	2.1	1.6
Total int. paid	22.9	17.8	23.5	23.2	20.5		28.1	26.3	20.4	23.8	
Derived short term int. paid	11.8	7.1	12.3	11.4	9.8		13.4	13.7	8.3	12.9	

Other

Gross div. paid	72.9	49.0	43.2	23.8	21.3	32.8	46.2	64.3	51.5	68.1	53.9
Div. received	14.5	8.8	4.7	2.6	2.4	15.4	15.6	7.8	5.1	5.8	4.6
Gross long term int. paid	11.5	10.9	7.0	4.3	3.2	2.8	4.3	5.3	5.6	5.5	5.3
Long term int. rec.	1.8	1.7	1.4	1.1	1.3	1.3	1.3	1.2	0.6	0.6	0.6
Total int. paid	20.5	18.7	15.3	11.9	11.4		12.3	10.9	10.7	9.5	
Derived short term int. paid	9.0	7.8	8.3	7.6	8.2		7.9	5.6	5.1	4.0	

TABLE III (cont.)

3 Manufacturing, Total (millions of dollars)

	GROSS DIV. PAID	DIV. REC.	GROSS LONG TERM INT. PAID	LONG TERM INT. REC.	TOTAL INT. PAID	DERIVED SHORT TERM INT. PAID
	(1)	(2)	(3)	(4)	(5)	(6)
1919	1,354	93.2	123	36.6		
1920	1,619	131	152	45.1		
1921	1,450	125	177	38.7		
1922	1,507	197	186	80.2		
1923	2,008	244	206	88.7		
1924	1,884	232	238	84.2		
1925	2,226	316	245	91.9		
1926	2,546	427	241	89.5		
1927	2,605	378	257	94.0		
1928	2,995	477	280	95.7		
1929	3,327	583	301	92.6		
1930	3,164	548	310	76.5		
1931	2,288	392	306	75.5		
1932	1,330	211	279	79.4		
1933	1,171	160	265	79.8	462	196
1934	2,116	819				
1934	1,612	388			369	
1935	2,196	613			344	
1936	2,956	545			338	
1937	2,959	524			375	
1938	1,741	328				

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TABLE III (cont.)

4 Food and Tobacco (millions of dollars)

	GROSS DIV. PAID	DIV. REC.	GROSS LONG TERM INT. PAID	LONG TERM INT. REC.	TOTAL INT. PAID	DERIVED SHORT TERM INT. PAID
	(1)	(2)	(3)	(4)	(5)	(6)
1919	167	13.0	28.6	3.3	125	97.0
1920	215	18.4	39.6	4.1	157	117
1921	177	17.7	39.5	3.5	144	105
1922	181	27.9	37.9	7.3	108	70.8
1923	251	27.5	39.5	8.0	112	72.8
1924	273	24.5	47.8	7.4	119	71.2
1925	312	33.1	50.6	7.0	123	72.5
1926	327	53.2	44.8	8.4	132	87.5
1927	365	37.2	46.5	7.4	132	86.4
1928	384	30.5	49.6	7.5	133	83.4
1929	449	48.1	51.9	8.9	143	91.8
1930	483	48.8	55.2	6.9	125	69.8
1931	406	39.0	52.1	7.1	89.3	37.2
1932	330	38.6	47.6	11.3	77.6	30.0
1933	309	30.8	44.7	12.8	72.6	27.9
1934	450	154	42.3	11.1	73.0	30.7
1934	380	43.2	37.2	10.7	63.4	26.1
1935	419	83.7	34.0	6.6	62.7	28.7
1936	519	73.1	30.1	5.7	57.6	27.5
1937	470	61.1	31.1	4.7	62.1	31.0
1938	397	51.6	30.8	4.7		

TABLE III (cont.)

5 Textile and Leather (millions of dollars).

	GROSS DIV. PAID	DIV. REC.	GROSS		TOTAL INT. PAID	DERIVED SHORT TERM INT. PAID
			LONG TERM INT. PAID	LONG TERM INT. REC.		
	(1)	(2)	(3)	(4)	(5)	(6)
1919	257	4.7	18.3	5.5	72.0	53.7
1920	283	6.7	18.2	6.7	108	90.5
1921	207	6.4	19.8	5.8	97.9	78.1
1922	221	10.1	24.0	12.1	87.6	63.7
1923	254	8.7	18.2	14.4	97.8	79.5
1924	213	10.4	15.7	12.5	96.9	81.2
1925	224	9.7	16.1	11.6	90.6	74.5
1926	218	10.1	14.3	12.0	89.1	74.8
1927	224	12.9	15.3	10.4	80.6	65.3
1928	245	14.4	16.8	9.4	85.3	68.5
1929	228	12.2	17.8	7.2	85.3	67.5
1930	180	12.1	15.9	6.5	73.5	57.7
1931	133	8.4	13.0	5.7	54.9	41.9
1932	79.5	5.2	9.1	8.5	41.9	32.7
1933	82.0	5.6	8.9	9.7	38.0	29.1
1934	124	9.5	6.5	7.1	37.6	31.1
1934	121	7.2	6.0	6.8	37.9	31.9
1935	125	10.4	7.2	5.2	37.1	29.9
1936	190	13.7	7.1	4.3	37.6	30.5
1937	186	15.9	7.8	4.0	40.9	33.1
1938	91.6	7.8	6.6	3.4		

TABLE III (cont.)

6 Construction Materials and Furniture (millions of dollars)

	GROSS DIV.	DIV.	GROSS	LONG	TOTAL	DERIVED
	PAID	REC.	LONG TERM	TERM INT.	INT. PAID	SHORT TERM
	(1)	(2)	INT. PAID	REC.	(5)	INT. PAID
	(1)	(2)	(3)	(4)	(5)	(6)
1919	96.5	3.2	8.2	2.2	41.3	33.1
1920	130	4.5	9.4	2.8	50.7	41.3
1921	112	4.3	9.7	2.4	50.3	40.6
1922	129	6.8	13.9	5.0	57.9	44.0
1923	187	11.4	15.0	5.6	54.6	39.5
1924	171	12.8	16.8	5.6	58.6	41.8
1925	198	12.3	16.6	5.7	60.2	43.7
1926	262	17.0	19.6	7.6		
1927	236	17.0	20.3	6.5		
1928	232	15.1	24.3	7.1		
1929	233	15.3	28.6	6.2		
1930	193	15.1	30.5	4.8		
1931	120	12.5	30.4	4.2		
1932	54.9	6.0	22.7	4.7		
1933	44.9	3.9	21.3	5.3		
1934	92.6	13.3				
1934	85.3	7.7				
1935	110	16.6				
1936	195	25.9				
1937	205.0	22.7				
1938	91.5	10.1				

TABLE III (cont.)

7 Paper (millions of dollars)

	GROSS DIV. PAID	DIV. REC.	GROSS LONG TERM INT. PAID	LONG TERM INT. REC.	TOTAL INT. PAID	DERIVED SHORT TERM INT. PAID
	(1)	(2)	(3)	(4)	(5)	(6)
1919	45.8	0.9	4.9	0.9	12.3	7.4
1920	61.0	1.3	4.8	1.1	15.0	10.2
1921	50.2	1.3	5.2	0.9	15.8	10.6
1922	36.9	2.0	8.3	1.9	16.5	8.3
1923	60.3	3.2	10.0	1.8	19.1	9.1
1924	39.2	2.3	10.0	1.8	18.9	8.9
1925	64.3	3.4	11.3	1.6	21.9	10.6
1926	56.2	8.5	13.7	1.5	28.1	14.4
1927	65.9	9.3	15.0	1.7	29.6	14.6
1928	80.7	15.8	14.7	1.6	36.2	21.4
1929	79.5	22.4	17.1	1.8	33.4	16.3
1930	75.3	23.7	19.8	1.7	42.5	22.6
1931	46.0	9.5	18.6	1.6	39.7	21.1
1932	25.9	5.2	18.6	1.9	35.9	17.3
1933	30.1	2.9	18.7	2.0	33.1	14.5
1934	46.8	8.7	16.9	2.1	30.6	13.7
1934	44.6	5.0	14.3	2.1	25.5	11.2
1935	58.5	11.4	12.9	1.5	23.9	11.0
1936	76.3	15.1	12.3	1.2	21.1	8.8
1937	91.8	16.4	13.6	1.0	22.6	9.0
1938	32.4	5.8	11.6	0.9		

GROSS DIVIDENDS AND INTEREST

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TABLE III (cont.)

8 Printing (millions of dollars)

	GROSS DIV. PAID	DIV. REC.	GROSS LONG TERM INT. PAID	LONG TERM INT. REC.	TOTAL INT. PAID	DERIVED SHORT TERM INT. PAID
	(1)	(2)	(3)	(4)	(5)	(6)
1919	38.0	2.9	3.9	1.4	9.3	5.4
1920	46.3	4.1	3.6	1.7	12.0	8.3
1921	61.2	4.0	5.0	1.4	14.1	9.1
1922	73.0	6.3	4.4	3.0	12.5	8.2
1923	74.6	6.7	4.4	3.2	14.4	10.0
1924	81.0	17.4	5.3	3.4	17.1	11.8
1925	99.6	11.2	7.9	4.0	19.4	11.5
1926	121	25.2	10.4	5.1	24.5	14.1
1927	137	27.8	12.2	3.4	27.0	14.7
1928	128	28.9	15.0	3.7	29.6	14.6
1929	152	19.9	16.9	3.8	32.9	16.0
1930	175	47.3	18.9	3.8	33.7	14.9
1931	111	16.5	19.1	3.6	32.3	13.2
1932	71.5	12.0	18.1	4.0	30.0	11.9
1933	47.8	12.2	17.3	3.9	27.8	10.5
1934	102	40.4	17.5	4.2	26.4	8.8
1934	82.0	15.4	12.8	4.2	20.2	7.5
1935	96.9	24.5	11.9	3.7	18.9	7.1
1936	132	27.1	11.7	3.0	19.0	7.3
1937	125	31.8	11.8	2.8	17.9	6.1
1938	99.2	25.1	12.5	2.9		

TABLE III (cont.)

g Metal (millions of dollars)

	GROSS DIV.	DIV.	GROSS	LONG
	PAID	REC.	LONG TERM	TERM INT.
	(1)	(2)	INT. PAID	REC.
	(1)	(2)	(3)	(4)
1919	394	14.2	40.3	14.2
1920	445	19.7	45.6	17.5
1921	411	18.4	48.5	15.0
1922	397	28.8	49.4	30.7
1923	576	30.9	72.0	33.1
1924	660	36.5	90.5	35.8
1925	717	46.9	90.9	41.6
1926	855	58.0	84.2	38.7
1927	918	54.9	85.4	49.0
1928	1,022	65.1	94.9	47.2
1929	1,207	94.2	94.8	33.5
1930	1,050	99.7	87.8	31.6
1931	701	72.5	88.8	36.2
1932	338	38.0	79.8	29.0
1933	249	27.8	79.5	29.6
1934	567	188		
1934	473	88.5		
1935	724	193		
1936	1,031	144		
1937	1,125	145		
1938	484	62.5		

GROSS DIVIDENDS AND INTEREST

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TABLE III (cont.)

10 Chemical (millions of dollars)

	GROSS DIV.	DIV.	GROSS		LONG		TOTAL	DERIVED
	PAID	REC.	LONG TERM	TERM INT.	TERM INT.	INT. PAID	SHORT TERM	
	(1)	(2)	INT. PAID	REC.	REC.	INT. PAID	INT. PAID	
	(1)	(2)	(3)	(4)	(4)	(5)	(6)	
1919	236	38.4	5.5	5.1	43.3	37.8		
1920	303	54.3	9.2	6.3	56.8	47.6		
1921	308	52.0	25.9	5.4	52.8	26.9		
1922	296	82.1	23.5	11.2	98.8	75.3		
1923	381	113	27.0	13.3	64.9	38.0		
1924	342	98.1	33.3	12.9	62.9	29.6		
1925	477	158	33.3	12.2	86.8	53.5		
1926	544	198	34.0	12.6	92.4	58.4		
1927	521	189	42.0	12.8	105	63.7		
1928	771	276	43.8	16.5	120	77.0		
1929	819	334	54.1	28.5	117	63.1		
1930	864	264	59.8	18.7	140	80.3		
1931	668	209	63.7	15.1	147	83.3		
1932	378	99.2	65.0	14.6	141	76.9		
1933	372	75.7	57.1	12.8	106	49.2		
1934	648	362	51.5	11.5	96.7	45.2		
1934	363	195	35.6	8.7	57.8	22.3		
1935	570	257	37.7	6.8	53.9	16.2		
1936	669	215	32.1	6.2	51.7	19.6		
1937	623	207	28.7	5.5	51.5	22.8		
1938	434	144	32.1	6.2				

TABLE III (cont.)

11 Miscellaneous and Rubber (millions of dollars)

	GROSS DIV.	DIV.	GROSS	LONG	TOTAL	DERIVED
	PAID	REC.	LONG TERM	TERM INT.	INT. PAID	SHORT TERM
	(1)	(2)	INT. PAID	REC.	(5)	INT. PAID
	(1)	(2)	(3)	(4)	(5)	(6)
1919	119	15.8	13.6	4.1	43.8	30.1
1920	134	22.3	22.2	5.0	69.8	47.6
1921	122	21.4	23.4	4.3	75.8	52.4
1922	171	33.7	24.8	9.0	78.1	53.3
1923	222	42.4	20.6	9.2	81.4	60.9
1924	103	30.2	18.7	4.9	53.7	35.0
1925	132	41.2	19.2	8.4	43.2	24.0
1926	160	57.2	20.2	3.6	50.9	30.7
1927	135	28.9	21.1	2.8	52.2	31.1
1928	131	31.7	21.5	2.7	46.2	24.8
1929	156	37.5	20.6	2.7	45.1	24.5
1930	141	36.9	22.1	2.5	46.4	24.3
1931	100	25.2	21.2	2.0	41.9	20.7
1932	50.7	6.9	18.8	4.5	38.9	20.2
1933	35.5	1.9	18.0	3.7	31.0	13.0
1934	82.9	42.1	17.7	2.4	28.1	10.3
1934	62.3	26.1	14.7	2.5	19.7	4.9
1935	90.5	15.5	12.6	1.8	16.6	4.0
1936	141	30.7	10.6	1.7	14.9	4.3
1937	130	24.1	7.7	1.3	17.1	9.4
1938	110	20.9	7.6	1.0		

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TABLE III (cont.)

12 Construction (millions of dollars)

	GROSS DIV. PAID	DIV. REC.	GROSS LONG TERM INT. PAID	LONG TERM INT. REC.	TOTAL INT. PAID	DERIVED SHORT TERM INT. PAID
	(1)	(2)	(3)	(4)	(5)	(6)
1919	16.6	1.3	4.6	0.6		
1920	23.1	2.2	5.6	0.7		
1921	34.9	2.6	8.4	0.6		
1922	34.6	4.3	6.3	1.8		
1923	43.0	5.6	8.2	2.2		
1924	36.2	3.8	10.5	2.7		
1925	66.9	8.5	12.6	2.2		
1926	53.0	11.7	13.7	2.6		
1927	72.0	24.7	14.2	2.9		
1928	60.4	9.1	13.7	3.7		
1929	73.4	13.4	16.4	3.2		
1930	110	25.1	19.1	3.7		
1931	60.1	19.9	17.3	3.8		
1932	36.7	17.5	14.9	4.6		
1933	28.4	9.7	12.8	4.2	20.4	7.6
1934	20.0	7.0	11.6	3.4		
1934	20.3	5.2	5.2	3.4	10.8	5.6
1935	26.8	6.0	3.9	2.6	10.0	6.2
1936	43.7	7.1	3.7	1.8	10.8	7.1
1937	47.8	5.8	3.4	1.4	10.6	7.2
1938	33.4	4.0	3.3	1.4		

TABLE III (cont.)

13 Electric Light and Power (millions of dollars)

	GROSS DIV.	DIV.	GROSS	LONG
	PAID	REC.	LONG TERM	TERM INT.
	(1)	(2)	INT. PAID	REC.
1919	73.2	5.0	83.9	5.6
1920	76.0	4.7	91.7	6.6
1921	88.6	4.9	101	7.9
1922	129	6.3	124	10.3
1923	173	12.3	155	13.1
1924	204	19.0	194	16.8
1925	259	29.9	214	19.0
1926	286	39.3	249	22.7
1927	338	54.0	275	25.6
1928	420	64.1	299	27.7
1929	524	76.1	308	28.5
1930	622	85.9	322	29.6
1931	612	80.2	354	32.4
1932	493	61.1	377	34.4
1933	407	35.7	377	33.9
1934	361	33.5	364	37.4
1934	371	33.5	333	37.4
1935	359	27.7	327	28.6
1936	399	55.2	312	21.4
1937	434	38.9	299	22.8
1938	414	37.1	300	32.3

TABLE III (cont.)

14 Manufactured Gas (millions of dollars)

	GROSS DIV. PAID	DIV. REC.	GROSS LONG TERM INT. PAID	LONG TERM INT. REC.	TOTAL INT. PAID	DERIVED SHORT TERM INT. PAID
	(1)	(2)	(3)	(4)	(5)	(6)
1919	54.0	12.0	14.9	0.3		
1920	53.8	17.0	16.1	0.4		
1921	41.9	16.2	18.9	0.4		
1922	47.9	25.6	15.9	0.7		
1923	72.1	38.7	15.8	0.8		
1924	91.7	43.5	17.3	0.7		
1925	93.3	42.9	22.4	0.7		
1926	93.9	45.9	26.8	0.7		
1927	71.8	25.1	28.8	0.5		
1928	81.1	42.5	36.2	0.4		
1929	124	58.2	37.7	0.2	57.0	19.3
1930	139	71.4	47.0	0.4	73.0	26.0
1931	149	72.5	49.4	0.4	80.1	30.6
1932	198	111	61.2	0.5	88.3	27.2
1933	112	52.2	65.2	0.6	75.4	10.2
1934	96.4	27.6	60.1	1.0		
1934	90.8	48.7	49.9	0.9	71.6	21.7
1935	68.9	4.9	49.9	1.1	62.2	12.4
1936	59.8	3.4	47.5	0.9	58.6	11.1
1937	67.9	8.4	45.1	0.7	58.5	13.4
1938	67.3	8.3	44.4	0.7		

TABLE III (cont.)

15 Steam Railroads (millions of dollars)

	GROSS DIV. PAID	DIV. REC.	GROSS		SHORT TERM INT. PAID
			LONG TERM INT. PAID	LONG TERM INT. REC.	
	(1)	(2)	(3)	(4)	(5)
1919	338	90.8	492	56.2	
1920	334	109	516	55.1	
1921	264	67.5	498	21.2	49.0
1922	273	60.9	514	24.7	31.7
1923	291	51.7	526	23.3	21.0
1924	306	42.1	564	36.9	15.0
1925	322	35.8	563	24.3	14.5
1926	362	35.5	564	34.9	15.3
1927	444	36.0	562	33.1	19.1
1928	401	44.6	558	28.6	16.0
1929	440	41.6	545	36.2	15.5
1930	489	57.7	551	34.8	15.1
1931	310	53.4	548	32.7	20.6
1932	114	43.9	536	27.6	27.8
1933	118	42.4	501	26.3	29.8
1934	170	44.4	471	25.0	32.6
1935	165	38.2	437	22.1	36.8
1936	172	29.2	415	20.1	41.4
1937	185	23.1	410	17.7	43.4
1938	99.5	15.9	363	13.7	48.2

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TABLE III (cont.)

16 Street Railways (millions of dollars)

	GROSS DIV.	DIV.	GROSS	LONG
	PAID	REC.	LONG TERM	TERM INT.
	(1)	(2)	INT. PAID	REC.
	(1)	(2)	(3)	(4)
1919	39.7	4.1	118	6.5
1920	36.3	4.0	118	7.6
1921	30.7	3.6	126	9.2
1922	53.7	6.7	138	11.4
1923	54.8	7.7	148	12.3
1924	55.4	8.6	143	12.0
1925	57.5	9.7	134	11.4
1926	57.5	10.6	125	10.7
1927	58.4	11.6	119	10.3
1928	61.7	15.3	115	10.0
1929	69.2	20.6	112	9.9
1930	59.9	20.7	104	9.2
1931	47.1	18.6	101	9.0
1932	32.2	14.3	100	8.9
1933	27.3	12.1	96.3	8.6
1934	34.6	15.4	93.3	8.3
1934	34.6	15.4	102	9.2
1935	38.9	17.3	101	9.0
1936	56.5	25.1	101	9.0
1937	68.3	30.3	97.9	8.7
1938	65.1	28.9	97.6	8.7

TABLE III (cont.)

17 Water Transportation (millions of dollars)

	GROSS DIV.	DIV.	GROSS	LONG	TOTAL	DERIVED
	PAID	REC.	LONG TERM	TERM INT.		SHORT TERM
	(1)	(2)	INT. PAID	REC.	INT. PAID	INT. PAID
	(1)	(2)	(3)	(4)	(5)	(6)
1919	47.6	1.7	10.9	1.2		
1920	30.8	2.5	10.9	1.4		
1921	20.4	2.4	11.5	1.2		
1922	21.9	3.7	12.3	2.5		
1923	22.6	3.9	12.9	2.8		
1924	15.9	2.4	11.7	2.5		
1925	21.3	3.1	10.3	2.6		
1926	24.1	3.7	10.2	2.3		
1927	22.5	3.1	9.0	1.1		
1928	25.6	3.4	8.0	1.3		
1929	33.4	4.8	7.9	1.7	12.2	4.3
1930	35.6	5.5	8.0	1.5	11.0	3.0
1931	22.6	3.0	10.1	1.8	13.6	3.5
1932	14.4	2.0	12.3	1.3	12.4	0.1
1933	9.5	1.4	13.6	1.2	11.2	-2.4
1934	43.0	31.1	12.9	1.1		
1934	40.5	16.8	16.0	1.2	15.3	-0.7
1935	74.2	17.7	16.4	1.2	13.8	-2.6
1936	45.6	5.5	16.4	1.3	11.2	-5.2
1937	45.9	4.9	16.4	1.2	11.3	-5.1
1938	33.8	3.6	17.1	1.2		

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TABLE III (cont.)

18 Telephone (millions of dollars)

	GROSS DIV.	DIV.	GROSS	LONG
	PAID	REC.	LONG TERM	TERM INT.
	(1)	(2)	INT. PAID	REC.
1919	45.3	4.3	36.6	6.1
1920	45.5	4.5	40.7	6.9
1921	53.4	5.0	44.1	8.5
1922	66.0	5.9	40.5	11.4
1923	78.9	7.5	46.3	14.7
1924	89.5	7.2	47.1	14.2
1925	100	7.2	54.5	14.2
1926	107	7.8	55.9	15.5
1927	119	8.2	56.2	16.3
1928	126	10.5	55.6	21.0
1929	140	17.1	65.2	34.1
1930	165	18.8	64.0	37.7
1931	191	14.7	58.8	29.6
1932	195	7.2	57.1	14.6
1933	193	5.0	56.7	10.1
1934	193	5.2	56.4	9.7
1935	188	6.2	50.9	8.2
1936	189	22.6	43.3	6.1
1937	190	24.6	42.4	4.5
1938	338 *	161 *	44.8	6.3

* Not comparable with the figures for preceding years, which are after subtraction of inter-company payments.

TABLE III (cont.)

19 Telegraph (millions of dollars)

	GROSS DIV.	DIV.	GROSS	LONG
	PAID	REC.	LONG TERM	TERM INT.
	(1)	(2)	INT. PAID	REC.
	(1)	(2)	(3)	(4)
1919	10.5	0.4	2.5	4.1
1920	10.7	0.5	2.5	4.1
1921	10.5	0.7	2.8	2.7
1922	10.7	0.9	3.3	3.3
1923	10.3	1.0	3.1	3.0
1924	10.6	1.2	3.2	2.8
1925	10.5	1.1	3.3	2.6
1926	12.8	1.0	3.2	2.3
1927	14.2	1.4	4.7	3.1
1928	14.8	1.5	4.7	2.9
1929	22.5	1.6	4.7	2.6
1930	23.7	1.7	6.3	3.1
1931	11.7	1.6	6.4	2.8
1932	4.5	1.4	6.3	2.4
1933	2.8	2.5	6.3	2.1
1934	2.1	1.6	6.2	1.7
1935	6.2	1.9	6.4	1.4
1936	2.4	2.1	5.9	1.0
1937	4.5	2.4	5.3	0.6
1938	0.5	1.4	5.0	0.6

GROSS DIVIDENDS AND INTEREST

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TABLE III (cont.)

20 Trade (millions of dollars)

	GROSS DIV. PAID	DIV. REC.	GROSS LONG TERM INT. PAID	LONG TERM INT. REC.	TOTAL INT. PAID	DERIVED SHORT TERM INT. PAID
	(1)	(2)	(3)	(4)	(5)	(6)
1919	410	9.4	42.5	9.3	252	209
1920	395	13.3	53.2	11.5	244	191
1921	333	12.8	49.9	9.9	221	171
1922	322	20.1	59.8	20.6	194	134
1923	393	24.6	46.9	24.9	219	172
1924	418	29.1	44.7	14.0	219	174
1925	506	66.2	43.4	12.7	246	202
1926	525	54.2	37.6	12.9	245	207
1927	553	58.3	42.6	11.7	348	306
1928	561	62.2	55.6	12.6	285	229
1929	624	59.3	67.3	11.8	276	209
1930	560	64.0	77.1	8.4	257	180
1931	433	47.3	78.3	12.1	217	139
1932	250	36.3	73.0	12.5	167	94.8
1933	213	34.4	63.7	14.6	150	86.5
1934	359	83.9	59.1	12.1	154	95.2
1934	398	59.5	48.4	12.1	150	101
1935	510	71.7	41.9	9.8	143	101
1936	750	81.2	39.4	9.2	143	104
1937	718	93.8	38.0	6.6	152	114
1938	554	72.4	37.8	6.5		

TABLE III (cont.)

21 Real Estate (millions of dollars)

	GROSS DIV.	DIV.	GROSS	LONG	TOTAL	DERIVED
	PAID	REC.	LONG TERM	TERM INT.		INT. PAID
	(1)	(2)	INT. PAID	REC.	(5)	INT. PAID
			(3)	(4)		(6)
1919	73.5	33.0	300	2.6		
1920	135	46.7	290	3.2		
1921	119	44.7	280	2.8		
1922	170	70.5	250	5.7		
1923	275	107	285	6.7		
1924	251	104	280	8.7		
1925	303	130	303	8.6		
1926	308	157	306	8.2		
1927	419	310	321	21.4		
1928	492	336	433	13.0		
1929	333	94.9	440	7.2	511	71.3
1930	228	74.7	440	5.4	545	105
1931	169	47.6	457	6.7	530	72.5
1932	86.7	27.8	380	5.3		
1933	54.4	24.3	258	6.5	326	67.5
1934	75.9	25.4	240	5.2	338	97.2
1935	79.0	27.7	224	4.3	289	64.9
1936	86.4	31.3	202	3.2	200	-2.1
1937	93.8	30.2	202	2.8	187	-15.2
1938	83.1	26.7	199	2.8		

TABLE III (concl.)

22 Service (millions of dollars)

	GROSS DIV. PAID	DIV. REC.	GROSS LONG TERM INT. PAID	LONG TERM INT. REC.	TOTAL INT. PAID	DERIVED SHORT TERM INT. PAID
	(1)	(2)	(3)	(4)	(5)	(6)
1919	32.4	3.5	16.9	1.0	26.5	9.6
1920	85.3	4.9	16.1	1.3	26.2	10.1
1921	70.4	4.7	19.2	1.1	33.7	14.5
1922	56.3	7.5	25.1	2.2	40.8	15.7
1923	76.9	8.9	30.0	2.0	54.4	24.4
1924	85.1	13.9	35.2	2.0	53.9	18.7
1925	107	15.8	42.9	1.8	67.0	24.1
1926	125	19.8	49.9	2.2	80.4	30.5
1927	133	26.9	64.3	1.6	106	41.7
1928	134	35.2	77.1	4.1	117	40.4
1929	176	59.6	88.5	1.5	132	44.4
1930	166	53.2	100	1.9	138	38.0
1931	115	42.0	95.3	1.6	135	40.5
1932	72.0	17.5	112	2.4	204	92.0
1933	42.3	8.4	97.6	2.2	168	70.8
1934	58.4	16.6	89.2	2.3	165	76.4
1934	63.1	12.5	91.1	2.3	174	83.1
1935	71.1	16.8	106	1.9	200	94.3
1936	158	45.4	103	1.9	258	154
1937	153	33.5	97.5	1.9	246	148
1938	88.3	19.2	94.7	1.8		

TABLE IV

Gains and Losses from Sale of Capital Assets

Gains and losses from sale of capital assets are subtracted from the reported figures on net savings to yield an estimate of net savings (and of net product) consonant with the definitions developed in Volume I. The item is estimated by industrial divisions for years beginning with 1929, and may be of interest as suggesting the magnitude of this speculative element in the net income of enterprises.

For years prior to 1929 only a rough correction could be made. The corporate figures are averages of two estimates. The first is obtained by applying to estimated individuals' net gain on capital assets the geometric mean of the ratio of corporate to individual net gain in 1929 and 1935-37. Individuals' net capital gains are derived from *Statistics of Income* data for the successive years. The second is based on the net profit of real estate and holding corporations, reported in *Statistics of Income*, and the geometric mean of the ratio of corporate capital gains to it in 1929-34.

Entrepreneurial gains and losses from sale of capital assets are based on the corporate figures, the 1929 ratio of the former to the latter being extrapolated by the ratio of non-corporate to corporate depreciation. The depreciation figures are the accounting measures published in *Capital Consumption and Adjustment* (p. 262).



TABLE IV

I Gains and Losses from Sale of Capital Assets, 1929-1938 (millions of dollars)

	1929	1930	1931	1932	1933	1934 ¹	1934 ²	1935	1936	1937	1938
						MINING					
Corp.	30.6	32.1	-12.0	-18.4	-14.4	15.5	17.1	15.1	18.2	21.4	19.6
Entrep.	4.1	2.6	-0.8	-2.2	-1.4	3.0	1.3	1.2	1.5	1.7	1.7
						MANUFACTURING					
Corp.	68.9	-55.7	-203	-217	-235	4.8	0.4	35.7	38.5	19.0	9.2
Entrep.	3.3	-10.1	-19.4	-23.2	-20.3	-5.0	-0.6	2.3	3.0	1.8	1.1
						CONSTRUCTION					
Corp.	4.6	-9.3	-19.0	-11.9	-8.1	1.5	2.0	3.7	4.7	2.7	2.7
Entrep.	8.7	-14.0	-27.5	-21.3	-15.3	5.9	4.4	9.3	11.8	6.3	3.3
						TRANSPORTATION AND OTHER PUBLIC UTILITIES					
<i>Manufactured gas</i>											
Corp.	0.0	0.3	-2.9	-1.8	-7.0	6.6	3.2	0.4	0.6	1.0	0.8
<i>Water transportation</i>											
Corp.	1.2	-1.5	-8.0	-2.3	-7.7	0.3	-0.4	-18.9	2.0	2.3	0.8
Entrep.	0.1	-0.2	-0.8	-0.2	-0.8	0.0	0.0	-1.9	0.2	0.2	0.1
<i>Total</i>											
Corp.	1.2	-1.3	-10.9	-4.1	-14.7	6.9	2.8	-18.5	2.6	3.2	1.7
Entrep.	0.1	-0.2	-0.8	-0.2	-0.8	0.0	0.0	-1.9	0.2	0.2	0.1
						TRADE					
Corp.	28.4	-29.1	-99.6	-54.7	-62.1	0.2	0.6	6.6	8.7	5.2	5.2
Entrep.	29.3	-28.0	-95.2	-48.8	-46.7	-6.0	0.0	2.3	5.1	5.9	4.6

TABLE IV (cont.)

	1929	1930	1931	1932	1933	1934 ¹	1934 ²	1935	1936	1937	1938
						FINANCE					
<i>Banking Corp.</i>	47.5	18.3	-82.5	-140	-142	-7.8	-7.8	61.9	122	-3.3	2.5
<i>Insurance Corp.</i>	35.2	-13.6	-70.1	-109	-114	-1.3	-1.3	2.3	9.1	2.1	-0.5
<i>Real estate Corp.</i>	141	19.3	-104	-143	-115	-31.8	-31.8	-6.9	9.7	12.3	12.3
<i>Total</i>	224	24.1	-257	-393	-371	-40.9	-40.9	57.4	141	11.2	14.3
						SERVICE					
<i>Corp.</i>	23.0	2.4	-42.0	-91.5	-56.1	-11.3	-11.8	-4.0	13.2	8.8	8.8
						MISCELLANEOUS					
<i>Corp.</i>	390	-258	-721	-672	-575	-277	-26.9	61.9	90.3	8.2	8.2
						TOTAL					
<i>Corp.</i>	771	-295	-1,366	-1,463	-1,338	-300	-56.8	-157	317	79.7	63.7
<i>Entrp.</i>	45.5	-49.7	-140	-95.7	-84.4	-2.0	5.1	13.1	21.5	15.8	10.8

Since the income tax law for 1934 and later years limits the capital losses allowed to \$2,000 plus capital gains, the series is not strictly comparable for the entire period.

¹ Comparable with 1929-33 in that *Statistics of Income* data used are those based on the old industrial classification.

² Comparable with 1935-38 in that *Statistics of Income* data used are those based on the new industrial classification.

TABLE IV (concl.)

2 Estimated Gains and Losses from Sale of Capital Assets, 1919-1928 (millions of dollars)

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
Corporate	294	304	122	370	404	561	1,118	660	748	1,188
Entrepreneurial	31	28	9	29	29	40	80	45	46	74
Total	325	332	131	399	433	601	1,198	705	794	1,262



TABLES V AND VI

Both bad debts of corporations (or business enterprises at large) and taxes paid by them may in part be considered an element in their net savings transferred to individuals, and hence should be included in national income. For various reasons, discussed in Chapter 9, they have been excluded from our estimates of national income and net savings of enterprises. Such data relating to these two items as are readily accessible are summarized in Tables V and VI, for possible use as suggesting the magnitudes involved.

TABLE V

Bad Debts of Corporations,¹ 1927-1937 (millions of dollars)

	1927	1928	1929	1930	1931	1932	1933	1934 ²	1934 ³	1935	1936	1937
1 Agriculture	5.4	4.4	5.1	9.1	6.0	6.2	6.3	6.8	6.9	4.8	5.5	5.0
2 Mining	10.1	11.6	11.5	11.3	14.2	12.5	16.2	19.6	16.5	12.0	13.1	10.8
3 Manufacturing	24.2	24.6	26.6	29.0	31.5	33.5	31.8	28.0	25.0	19.7	20.4	18.5
4 Construction	15.3	16.6	21.0	20.6	20.2	17.4	14.5	13.6	13.6	11.3	11.7	10.7
5 Transp. & other public utilities	26.9	29.6	32.0	34.7	47.8	68.0	85.1	49.2	43.0	48.6	31.2	29.0
6 Trade	21.5	22.8	24.3	25.5	26.4	27.7	24.4	29.3	22.6	20.0	19.8	18.3
7 Service	16.3	18.6	20.9	27.2	26.3	33.8	34.2	38.5	43.6	34.9	40.9	29.8
8 Finance	28.1	24.7	33.9	32.9	48.7	56.1	52.9	56.7	57.9	45.2	39.4	30.1
9 Nature of business not given	1.1	1.8	1.1	0.9	1.5	1.7	0.7	2.7	1.7	2.5	1.4	0.5
10 Total	81.4	80.4	94.2	97.9	1,182	1,313	1,249	1,182	1,182	965	901	756

¹ *Statistics of Income.*

² Comparable with 1927-33 in that the data used are based on the old industrial classification.

³ Comparable with 1935-37 in that the data used are based on the new industrial classification.

TABLE VI

Taxes Paid by Non-Agricultural Corporations¹ and by Agriculture,² 1919-1937 (millions of dollars)

	AGR.		MINING		MFG.		CONSTRUC- TION		TRANSP. & OTHER PUB. UTIL.		TRADE		SERVICE		FINANCE		NATURE OF BUSINESS NOT GIVEN		TOTAL (10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)		
1919	352	144	1,770	74	242	458	49	288	46	3,423									3,423
1920	438	261	1,384	43	349	308	60	346	38	3,227									3,227
1921	496	119	793	29	524	236	54	371	21	2,643									2,643
1922	509	115	860	20	562	247	55	492	12	2,782									2,782
1923	513	130	986	22	625	281	65	417	16	3,055									3,055
1924	514	145	936	25	611	284	67	447	9	3,038									3,038
1925 ³	514	55	547	18	186	145	28	180	2	1,675									1,675
1926	521	161	1,139	33	776	317	87	559	1	3,594									3,594
1927	535	124	1,005	33	831	332	97	626	2	3,645									3,645
1928	550	117	1,118	31	881	328	97	780	1	3,903									3,903
1929	562	136	1,161	32	917	312	107	746	1	3,974									3,974
1930	567	104	952	32	851	288	105	647	1	3,547									3,547
1931	546	81	731	22	839	252	92	589	1	3,153									3,153
1932	493	70	647	17	807	213	132	464	1	2,844									2,844
1933	429	73	853	15	771	251	119	444	0.4	2,955									2,955
1934 ⁴	392	89	927	14	821	284	131	465	0.3	3,123									3,123
1934 ⁵	392	112	832	15	833	309	139	492	0.4	3,124									3,124
1935	389	115	1,315	19	846	354	167	518	0.4	3,723									3,723
1936	396	144	1,647	30	1,018	472	260	547	0.4	4,514									4,514
1937	403	200	2,059	47	1,158	564	301	580	0.4	5,312									5,312

1 Statistics of Income.

2 Bureau of Agricultural Economics.

3 Federal taxes only, except for agriculture.

4 Comparable with 1919-33 in that the data used are based on the old industrial classification.

5 Comparable with 1935-37 in that the data used are based on

TABLE VII

Data Underlying the Adjustment of Business Savings for Effects of Inventory Revaluation, by Industrial Divisions

The adjustment of net profit and savings of enterprises for the effects of revaluation of inventories (see discussion in Ch. 8) involves a comparison of changes in inventories at constant valuation with changes in current valuation. The relevant series are derived from the National Bureau's study of Commodity Flow and Capital Formation. For various industrial divisions, they indicate the magnitude of the adjustment made for every industry in every year of the period.

By means of these series any student can remove the adjustment and recalculate both net savings of enterprises and net income originating to a basis that includes the effects of changing inventory valuation.

TABLE VII

1 Mining (millions of dollars)

	CURRENT VALUATION		1929 VALUATION		CHANGE IN	BUSINESS
	Inventory, Dec. 31	Change in inventory	Inventory, Dec. 31	Change in inventory	RECONVERTED TO CURRENT VALUATION	SAVINGS DUE TO REVAL- UATION OF INVENTORY
	(1)	(2)	(3)	(4)	(5)	(6)
1918	550		450			
1919	1,017	+467	848	+398	+496	-29
1920	1,100	+84	811	-37	-81	+165
1921	761	-340	793	-18	-26	-314
1922	607	-154	538	-255	-278	+124
1923	731	+124	687	+149	+175	-51
1924	807	+76	765	+78	+85	-9
1925	749	-58	673	-92	-106	+48
1926	691	-58	610	-63	-73	+15
1927	740	+49	759	+149	+155	-106
1928	561	-179	559	-200	-202	+23
1929	754	+194	772	+213	+213	-19
1930	483	-271	587	-185	-174	-97
1931	515	+32	707	+120	+106	-74
1932	422	-93	581	-126	-96	+3
1933	445	+24	552	-29	-26	+50
1934	435	-10	482	-70	-70	+60
1935	373	-62	409	-73	-74	+12
1936	334	-39	355	-54	-56	+17
1937	402	+68	399	+44	+50	+18
1938	332	-70	346	-53	-58	-12

TABLE VII (cont.)

2 Manufacturing (millions of dollars)

	CURRENT VALUATION		1929 VALUATION		CHANGE IN INVENTORY, RECONVERTED TO CURRENT VALUATION	BUSINESS SAVINGS DUE TO REVAL- UATION OF INVENTORY
	Inventory, Dec. 31	Change in inventory	Inventory, Dec. 31	Change in inventory		
	(1)	(2)	(3)	(4)	(5)	(6)
1918	10,320		7,702			
1919	12,906	+2,586	8,892	+1,188	+1,684	+902
1920	13,484	+578	10,447	+1,555	+2,678	-2,100
1921	10,705	-2,779	10,412	-37	+34	-2,813
1922	12,118	+1,413	11,244	+835	+1,041	+372
1923	13,721	+1,603	12,625	+1,379	+1,474	+129
1924	13,270	-451	12,389	-236	-275	-176
1925	14,005	+735	13,067	+676	+684	+51
1926	13,727	-278	13,408	+342	+504	-782
1927	13,284	-443	13,346	-63	-60	-383
1928	13,362	+78	13,379	+34	+53	+25
1929	13,920	+558	14,301	+920	+920	-362
1930	12,264	-1,656	14,793	+492	+442	-2,098
1931	9,864	-2,400	13,733	-1,060	-883	-1,517
1932	7,950	-1,914	11,956	-1,777	-1,281	-633
1933	8,852	+902	11,675	-279	-209	+1,111
1934	9,152	+300	10,844	-831	-693	+993
1935	9,550	+398	10,840	-4	-3	+401
1936	10,986	+1,436	12,386	+1,546	+1,353	+83
1937	12,547	+1,561	13,728	+1,342	+1,255	+306
1938	11,162	-1,385	12,859	-869	-760	-625

INVENTORY VALUATION

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TABLE VII (cont.)

3 Construction (millions of dollars)

	CURRENT VALUATION		1929 VALUATION		CHANGE IN	BUSINESS
	Inventory, Dec. 31	Change in inventory	Inventory, Dec. 31	Change in inventory	RECONVERTED TO CURRENT VALUATION	SAVINGS DUE TO REVALUATION OF INVENTORY
	(1)	(2)	(3)	(4)	(5)	(6)
1918	390		378			
1919	471	+81	389	+11	+13	+68
1920	588	+117	484	+95	+149	-32
1921	573	-15	592	+108	+110	-125
1922	587	+14	575	-17	-17	+31
1923	708	+121	642	+67	+76	+45
1924	778	+70	726	+84	+90	-20
1925	899	+121	844	+118	+126	-5
1926	998	+99	961	+117	+123	-24
1927	977	-21	1,015	+54	+54	-75
1928	800	-177	811	-204	-201	+24
1929	992	+192	1,002	+191	+191	+1
1930	581	-411	657	-345	-325	-86
1931	423	-158	537	-120	-100	-58
1932	424	+1	575	+38	+28	-27
1933	404	-20	501	-74	-60	+40
1934	483	+79	542	+41	+37	+42
1935	555	+72	621	+79	+71	+1
1936	642	+87	706	+85	+77	+10
1937	643	+1	666	-40	-40	+41
1938	641	-2	683	+17	+16	-18

TABLE VII (cont.)

4 Transportation and Other Public Utilities (millions of dollars)

	CURRENT VALUATION		1929 VALUATION		CHANGE IN	BUSINESS
	Inventory, Dec. 31	Change in inventory	Inventory, Dec. 31	Change in inventory	RECONVERTED TO CURRENT VALUATION	SAVINGS DUE TO REVALUATION OF INVENTORY
	(1)	(2)	(3)	(4)	(5)	(6)
1918	775		611			
1919	741	-34	580	-31	-39	+5
1920	1,147	+406	895	+315	+476	-70
1921	1,019	-128	1,003	+108	+122	-250
1922	869	-150	850	-153	-156	+6
1923	1,081	+212	1,009	+159	+175	+37
1924	939	-142	888	-120	-128	-14
1925	906	-33	892	+3	+3	-36
1926	950	+44	952	+61	+61	-17
1927	1,033	+83	1,079	+126	+122	-39
1928	1,008	-25	1,037	-41	-40	+15
1929	1,129	+121	1,154	+117	+117	+4
1930	982	-147	1,123	-31	-29	-118
1931	897	-85	1,110	-14	-11	-74
1932	749	-148	972	-137	-108	-40
1933	779	+30	976	+3	+3	+27
1934	636	-143	736	-240	-210	+67
1935	631	-5	726	-10	-9	+4
1936	699	+68	797	+71	+62	+6
1937	832	+133	865	+68	+66	+67
1938	699	-133	744	-121	-115	-18

TABLE VII (cont.)

5 Trade (millions of dollars)

	CURRENT VALUATION		1929 VALUATION		CHANGE IN INVENTORY, RECONVERTED TO CURRENT VALUATION	BUSINESS SAVINGS DUE TO REVAL- UATION OF INVENTORY
	Inventory, Dec. 31	Change in inventory	Inventory, Dec. 31	Change in inventory		
	(1)	(2)	(3)	(4)	(5)	(6)
1918	9,970		7,152			
1919	12,490	+2,520	8,332	+1,180	+1,614	+906
1920	12,742	+252	9,624	+1,292	+2,226	-1,974
1921	10,202	-2,540	9,838	+214	+199	-2,739
1922	10,678	+476	9,970	+132	+142	+334
1923	11,809	+1,131	11,036	+1,066	+1,120	+11
1924	11,706	-103	10,839	-197	-176	+73
1925	12,157	+451	10,982	+143	+136	+315
1926	12,075	-82	11,712	+730	+776	-858
1927	11,779	-296	11,594	-118	-118	-178
1928	12,022	+243	11,974	+380	+380	-137
1929	12,372	+350	12,650	+676	+676	-326
1930	10,169	-2,203	12,135	-515	-507	-1,606
1931	8,731	-1,438	12,126	-9	-8	-1,430
1932	7,080	-1,651	10,809	-1,317	-909	-742
1933	6,889	-191	9,041	-1,768	-1,204	+1,013
1934	7,160	+271	8,995	-46	-38	+309
1935	7,456	+296	8,972	-23	-18	+314
1936	8,042	+586	9,643	+671	+534	+52
1937	8,536	+494	10,007	+364	+310	+184
1938	7,912	-594	9,793	-214	-170	-424

TABLE VII (cont.)

6 Finance (millions of dollars)

	CURRENT VALUATION		1929 VALUATION		CHANGE IN INVENTORY, RECONVERTED TO CURRENT VALUATION	BUSINESS SAVINGS DUE TO REVAL- UATION OF INVENTORY
	Inventory, Dec. 31	Change in inventory	Inventory, Dec. 31	Change in inventory		
	(1)	(2)	(3)	(4)	(5)	(6)
1918	251		252			
1919	295	+44	222	-31	-36	+80
1920	337	+42	215	-7	-11	+53
1921	255	-82	220	+5	+6	-88
1922	278	+23	237	+17	+20	+3
1923	314	+36	281	+44	+52	-16
1924	444	+130	409	+128	+138	-8
1925	687	+243	662	+252	+265	-22
1926	1,004	+317	998	+337	+339	-22
1927	1,160	+156	1,155	+156	+157	-1
1928	733	-427	733	-422	-423	-4
1929	1,001	+268	1,001	+268	+268	0
1930	502	-499	504	-497	-496	-3
1931	271	-231	308	-196	-185	-46
1932	162	-109	204	-104	-91	-18
1933	153	-9	174	-29	-23	+14
1934	147	-6	162	-12	-10	+4
1935	119	-28	135	-27	-21	-7
1936	71	-48	80	-55	-43	-5
1937	51	-20	52	-28	-24	+4
1938	51	0	53	+1	+1	-1

INVENTORY VALUATION

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TABLE VII (cont.)

7 Service (millions of dollars)

	CURRENT VALUATION		1929 VALUATION		CHANGE IN INVENTORY, RECONVERTED TO CURRENT VALUATION	BUSINESS SAVINGS DUE TO REVAL- UATION OF INVENTORY
	Inventory, Dec. 31	Change in inventory	Inventory, Dec. 31	Change in inventory		
	(1)	(2)	(3)	(4)	(5)	(6)
1918	63		60			
1919	85	+22	68	+8	+8	+14
1920	112	+27	83	+15	+22	+5
1921	103	-9	93	+10	+12	-21
1922	129	+26	116	+23	+25	+1
1923	134	+5	118	+3	+3	+2
1924	139	+5	125	+7	+8	-3
1925	154	+15	143	+13	+20	-5
1926	194	+40	186	+43	+46	-6
1927	187	-7	182	-5	-5	-2
1928	188	+1	188	+7	+7	-6
1929	202	+14	202	+14	+14	0
1930	255	+53	271	+69	+68	-15
1931	210	-45	253	-18	-16	-29
1932	152	-58	196	-57	-45	-13
1933	148	-4	172	-24	-20	+16
1934	173	+25	188	+16	+14	+11
1935	165	-8	180	-8	-7	-1
1936	178	+13	192	+12	+11	+1
1937	184	+6	182	-10	-10	+16
1938	184	0	188	+6	+6	-6

TABLE VII (concl.)

8 Miscellaneous (millions of dollars)

	CURRENT VALUATION		1929 VALUATION		CHANGE IN	BUSINESS
	Inventory,	Change in	Inventory,	Change in	RECONVERTED	SAVINGS DUE
	Dec. 31	inventory	Dec. 31	inventory	TO CURRENT	TO REVAL-
	(1)	(2)	(3)	(4)	VALUATION	UATION OF
					(5)	INVENTORY
						(6)
1918	71		50			
1919	83	+12	55	+5	+8	+4
1920	95	+12	77	+22	+36	-24
1921	72	-23	74	-3	-3	-20
1922	78	+6	74	0	0	+6
1923	89	+11	86	+11	+12	-1
1924	104	+15	100	+14	+15	0
1925	40	-64	37	-63	-68	+4
1926	15	-25	14	-23	-24	-1
1927	24	+9	23	+9	+9	0
1928	18	-6	17	-6	-6	0
1929	10	-8	10	-8	-8	0
1930	6	-4	7	-3	-2	-2
1931	7	+1	10	+3	+3	-2
1932	8	+1	13	+3	+2	-1
1933	2	-6	2	-11	-8	+2
1934	6	+4	5	+3	+2	+1
1935	4	-2	3	-2	-1	0
1936	6	+2	4	+1	+1	0
1937	2	-3	2	-3	-2	-1
1938	2	0	2	0	0	0

TABLE VIII

Data Underlying the Adjustment for the Difference between Depreciation and Depletion Charges at Cost and at Current Reproduction Prices

The adjustment of net savings of enterprises for the difference between depreciation and depletion at cost and current reproduction prices (see Ch. 8) is derived from data in *Capital Consumption and Adjustment* (Tables 29 and 31). The difference between the accounting and economic measures, shown there, is corrected for depreciation on farmers' property since our agricultural net savings are taken after deducting depreciation on a current price basis. The distribution of the total corrected depreciation adjustment between incorporated and unincorporated firms is based on Mr. Fabricant's estimates of corporate and non-corporate (excluding farmers') depreciation and depletion charges (see *Capital Consumption and Adjustment*, p. 262).

T A B L E V I I I (millions of dollars)

	BUSINESS DEPRECIATION AND DEPLETION		ADJUSTMENT, DEPRECIATION ON FARMERS' PROPERTY (4)	CORRECTED ADJUSTMENT, DEPRECIATION AND DEPLETION CHARGES		
	Accounting measures (1)	Economic measures (2)		Total (3-4) (5)	Corporate (6)	Entre- preneurial (7)
1919	3,906	5,867	-584	-1,377	-1,073	-304
1920	4,208	6,804	-2,596	-1,822	-1,461	-361
1921	4,040	5,078	-1,038	-761	-633	-128
1922	4,888	4,931	-543	-407	-335	-72
1923	4,586	5,670	-1,084	-854	-715	-139
1924	4,688	5,564	-876	-685	-574	-111
1925	4,908	5,672	-764	-600	-503	-97
1926	5,475	6,166	-691	-547	-462	-85
1927	5,416	6,097	-681	-553	-474	-79
1928	5,728	6,286	-558	-456	-391	-65
1929	6,093	6,759	-666	-553	-476	-77
1930	6,042	6,385	-343	-386	-249	-37
1931	5,770	5,765	+5	-9	-8	-1
1932	5,381	4,956	+425	+353	+306	+47
1933	5,143	4,702	+441	+364	+313	+51
1934	5,075	5,017	+58	+44	+38	+6
1935	5,091	5,105	-14	-15	-13	-2
1936	5,160	5,302	-202	-185	-160	-25
1937	5,380	6,046	-666	-572	-497	-75
1938	5,460	6,079	-619	-524	-454	-70

