

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date March 26, 1936.

To Chairman Eccles

Subject: _____

From Lauchlin Currie

L.C.

I am attaching some statistics from the United States Statistics of Income, on corporate incomes, disbursements and various balance sheet items. If you use them it is important to give the headings, as different results will be obtained by using different series.

INCOME AND DIVIDENDS OF NON-FINANCIAL CORPORATIONS REPORTING NET INCOME

1923-1933

(In Millions of Dollars)

<u>Year</u>	<u>Total Income less Taxes</u>	<u>Dividends</u>	<u>Income Undistributed</u>	<u>Percentage Undistributed</u>
1923	7,306	3,315	3,991	55
1924	6,489	3,406	3,084	48
1925	7,944	4,059	3,885	51
1926	8,325	4,690	3,684	44
1927	7,552	4,859	2,692	36
1928	8,975	5,427	3,548	40
1929	10,145	6,322	3,823	38
1930	6,135	5,756	379	6
1931	3,515	3,371	144	4
1932	1,997	2,068	-71	-4
1933	2,740	2,158	582	21
Total for years 1923 to 1929, inclusive.	56,736	32,079	24,657	43
Total for years 1930 to 1933, inclusive.	14,387	13,354	1,034	7
Total for the period 1923 to 1933, in- clusive.	71,123	45,433	25,691	36

Unearned Dividends Paid (Non-financial Corporations Reporting No Net Income 1923-1933) (In Millions of Dollars)

1923 - 221	1926 - 276	1929 - 271	1932- 1051
1924 - 239	1927 - 495	1930 - 799	1933- 394
1925 - 234	1928 - 333	1931 -1524	
Total for the years 1923 - 1929, inclusive. . . 2,068			
Total for the years 1930 - 1933, inclusive. . . 3,769			
Total for the period 1923-1933, inclusive . . . 5,837			

BALANCE SHEET ITEMS, ALL NON-FINANCIAL CORPORATIONS, DECEMBER 1929-DECEMBER 1933

(In Millions of Dollars)

<u>Year</u>	<u>Cash</u>	<u>Tax Exempts</u>	<u>Other Investments</u>	<u>Surplus</u>
1929	7,901	2,958	21,824	40,003
1930	7,806	2,616	29,286	38,722
1931	6,495	2,607	24,755	32,185
1932	6,337	2,733	27,418	25,461
1933	<u>5,984</u>	<u>2,840</u>	<u>24,687</u>	<u>25,131</u>
1929 - 1933	-1,917	- 118	+2,863	-14,872

<u>Year</u>	<u>Notes and Accts. Receivable less Notes and Accts. Payable</u>	<u>Bonded Debt and Mortgages</u>	<u>Inventory</u>
1929	1,883	36,507	20,990
1930	1,287	39,203	18,310
1931	1,175	37,101	14,891
1932	-21	37,916	12,222
1933	<u>64</u>	<u>37,230</u>	<u>13,457</u>
1929 - 1933	-1,819	+ 723	-7,533

ITEMS FROM INCOME STATEMENTS, ALL NON-FINANCIAL CORPORATIONS, 1930 - 1933.

<u>Year</u>	<u>Bad Debts</u>	<u>Depreciation and Depletion</u>	<u>Loss, Sale of Capital Assets</u>
1930	650	4,108	353
1931	695	3,916	614
1932	752	3,637	601
1933	<u>720</u>	<u>3,449</u>	<u>616</u>
1930 - 1933	2,817	15,110	2,184

Source: United States Statistics of Income.