Annual rate of profit after taxes on stockholders' equity at end of period, all manufacturing corporations, 1961

BY INDUSTRY	Percent
All manufacturing corporations	8.7
Durable goods	8.1
Transportation equipment	10.6
Motor vehicles and equipment	11.4
Aircraft and parts	9.8
Electrical machinery, equipment, and supplies	8.9
Other machinery	7.8
Metalworking machinery and equipment	6.0
Other fabricated metal products	5.9
Primary metal industries	6.4
Primary iron and steel	6.2
Primary nonferrous metals	7.1
Stone, clay, and glass products	8.8
Furniture and fixtures	4.9
Lumber and wood products, except furniture	10.5
Miscellaneous manufacturing and ordnance	9.8
Nondurable goods	9.6
Food and kindred products	8.9
Alcoholic beverages	7.3
Tobacco manufactures	13.6
Textile mill products	5.0
Apparel and other finished products	7.0
Paper and allied products	7.8
Printing and publishing, except newspapers	8.5
Chemicals and allied products	11.8
Basic chemicals	10.6
Drugs	16.7
Petroleum refining and related industries	10.3
Petroleum refining	10.3
Rubber and miscellaneous plastics products	9.3
Leather and leather products	4.4

BY SIZE	Percent
All asset sizes	8.7
Under $1,000,000	5.6
$1,000,000 to $5,000,000	6.0
$5,000,000 to $10,000,000	6.8
$10,000,000 to $25,000,000	7.0
$25,000,000 to $50,000,000	7.6
$50,000,000 to $1,000,000,000	8.3
$100,000,000 to $250,000,000	8.4
$250,000,000 to $1,000,000,000	9.3
$1,000,000,000 and over	10.8

Mr. LANGUM. The record since World War II for total profits after taxes of all corporations is shown in the first column in the table on page 1 entitled "Corporate Profits in Relation to Depreciation Accruals and Capital Outlays." This record reflects the varied developments which have occurred in the American economy. A marked pattern of cyclical fluctuations is evident, even in terms of the more moderate swings in the business cycle which have been experienced in the last decade and a half.

On the downside, in recessions from 1948 to 1949, from 1953 to 1954, and from 1957 to 1958, the sharp declines are manifest. As is the case in most measurements of the level of economic activity, the effects on corporate profits of the recession of late 1960 and early 1961 are buried in the annual figures.

In that recent recession, however, corporate profits after taxes dropped from a seasonally adjusted annual rate of $24.9 billion in the