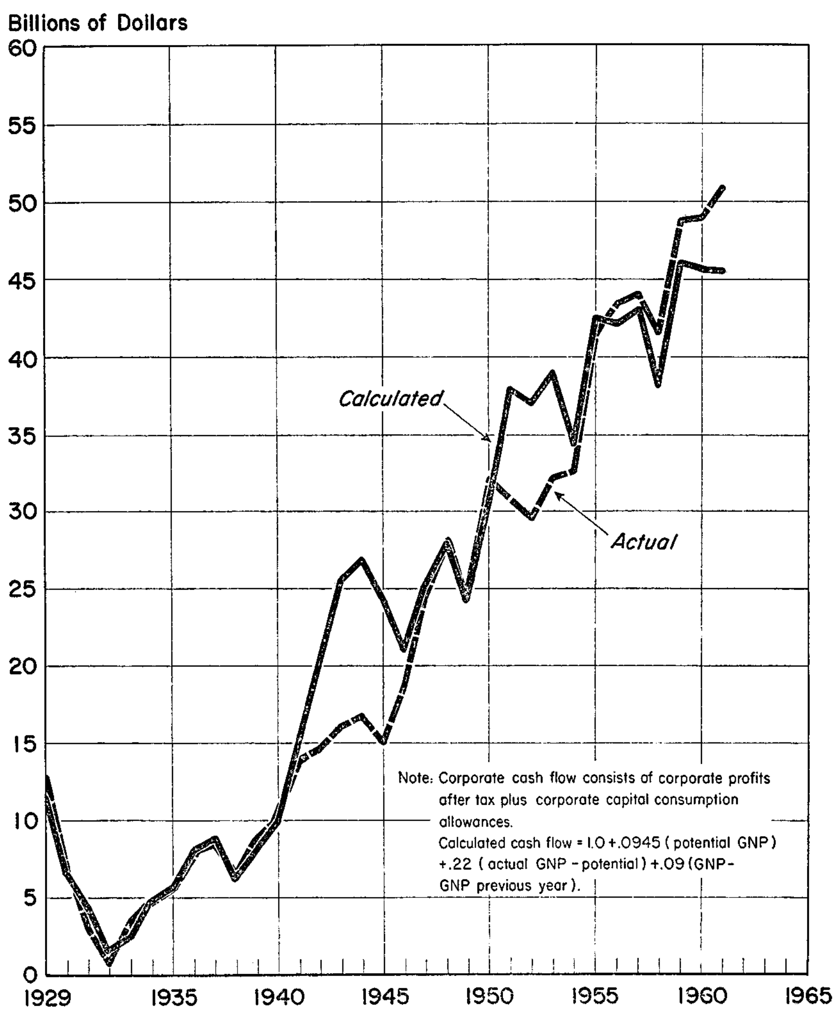
The studies also show, I think, that considering changes in capacity utilization, return on capital has not been going down in recent years. On the contrary, it has been going up. It is now at levels higher than in previous periods, when we were having an investment boom. This is illustrated on a chart, which was prepared by our staff.

CORPORATE CASH FLOW
Actual and Calculated, 1929-1961



Source: Department of Commerce and Staff, JEC