

93d Congress }
2d Session }

COMMITTEE PRINT

OIL COMPANY PROFITABILITY

COMMITTEE ON FINANCE
UNITED STATES SENATE
RUSSELL B. LONG, *Chairman*

Data Compiled by the Staff
of the
Senate Finance Committee



FEBRUARY 12, 1974

Printed for the use of the Committee on Finance

U.S. GOVERNMENT PRINTING OFFICE

28-246 O

WASHINGTON : 1974

For sale by the Superintendent of Documents, U.S. Government Printing Office
Washington, D.C. 20402 - Price 60 cents

S 362-4

COMMITTEE ON FINANCE

RUSSELL B. LONG, Louisiana, Chairman

HERMAN E. TALMADGE, Georgia
VANCE HARTKE, Indiana
J. W. FULBRIGHT, Arkansas
ABRAHAM RIBICOFF, Connecticut
HARRY F. BYRD, Jr., Virginia
GAYLORD NELSON, Wisconsin
WALTER F. MONDALE, Minnesota
MIKE GRAVEL, Alaska
LLOYD BENTSEN, Texas

WALLACE F. BENNETT, Utah
CARL T. CURTIS, Nebraska
PAUL J. FANNIN, Arizona
CLIFFORD P. HANSEN, Wyoming
ROBERT DOLE, Kansas
BOB PACKWOOD, Oregon
WILLIAM V. ROTH, Jr., Delaware

MICHAEL STERN, Staff Director

(II)

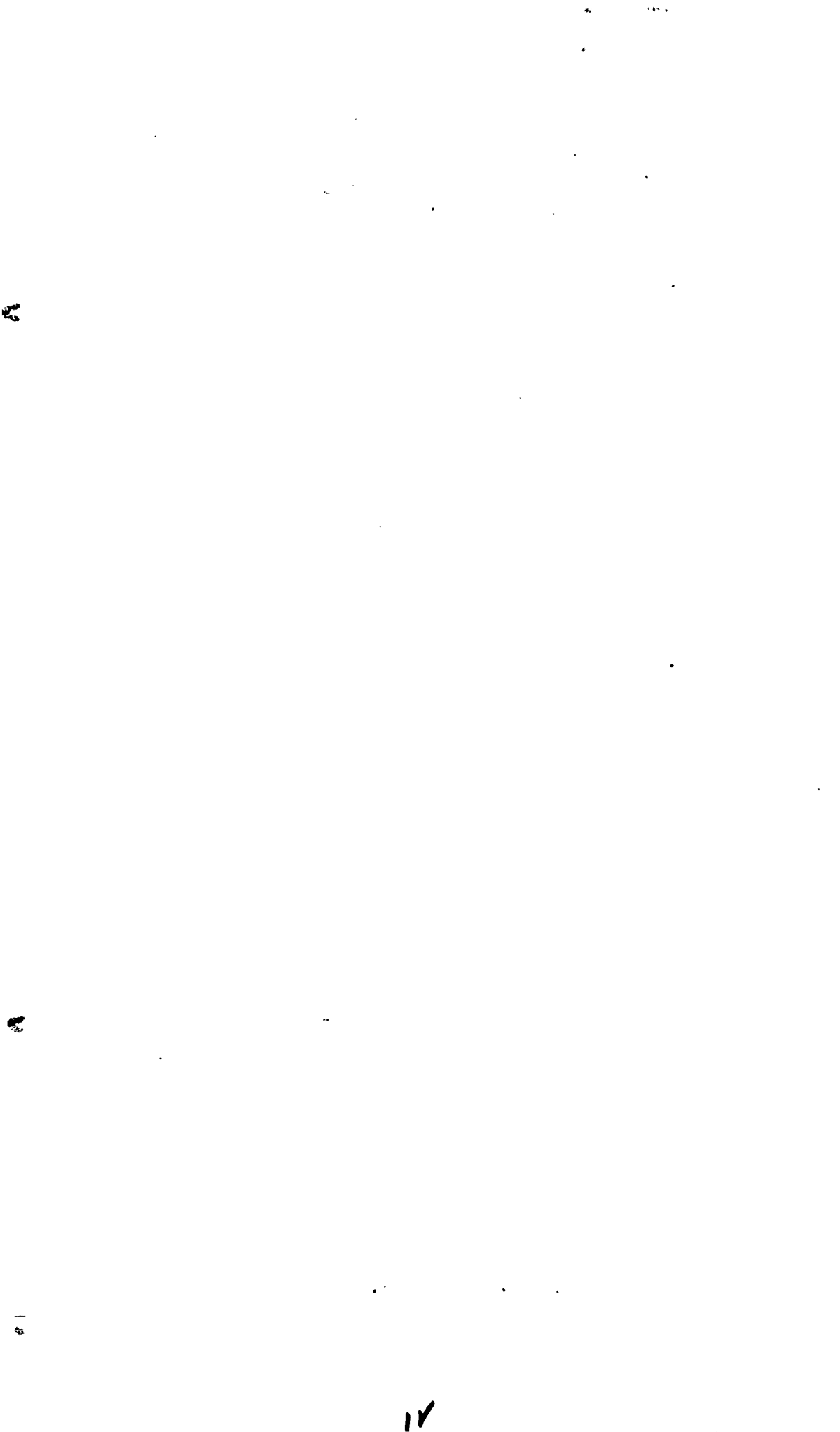
Preface

The Federal Government turns out a vast array of corporate profits statistics. The Internal Revenue Service, the Office of Business Economics in the Commerce Department, the Securities and Exchange Commission, and the Federal Trade Commission, all publish profitability data of varying timeliness and comprehensiveness. Nevertheless gaps exist and the data must be interpreted with caution.

The First National City Bank has been publishing annual and quarterly reports on corporate profits for major industries, together with rates of return on net worth for over 40 years. Since banking institutions must use "profitability" as a key test for the extension of credit it is natural for a bank to collect and publish such statements. The First National City Bank data are widely used indicators of comparative performance.

The data compiled in the tables that follow were all derived from public sources—the Department of Commerce, the Federal Trade Commission, the Securities and Exchange Commission and the First National City Bank of New York.

No attempt was made to interpret or analyze the data in these tables. The staff attempted to obtain a broad range of profit comparisons over a sufficiently long historical period to enable the Senate and the public to derive their own conclusions on profitability in the oil industry. The data deal with the overall earnings and profits of U.S. corporations. There is no attempt to segregate out the domestic versus the foreign operations of U.S. multinational corporations.



CONTENTS

	Page
Table 1.—Net income as a percent of net worth: Petroleum, other selected industry groups, total manufacturing and total mining, 1963-72.....	1
Table 2.—Net income after taxes—Petroleum vs. total manufacturing, 1963-72.....	2
Table 3.—After-tax profits of leading corporations for the fourth quarter of 1973.....	3
Table 4.—Return on net assets of leading U.S. corporations—Petroleum versus other manufacturing, 1937-72.....	5
Table 5.—Average annual rates of return—Net income after taxes as a percent of net worth of leading manufacturing corporations for the years 1966-72.....	12
Table 6.—Average annual rates of return—Net income after taxes as a percent of net worth of leading manufacturing corporations for the years 1960-65.....	15
Table 7.—Average annual rates of return—Net income after taxes as a percent of net worth of leading manufacturing corporations for the years 1953-60.....	17
Table 8.—Average annual rates of return—Net income after taxes as a percent of net worth of leading manufacturing corporations for the years 1945-52.....	20
Table 9.—Profits and dividends of manufacturing corporations, 1950-73.....	22
Table 10.—Index of profits and dividends of manufacturing corporations, 1950-73.....	24
Table 11.—Net income of major oil companies, 1960-72.....	26
Table 12.—Net income earnings per share and dividends per share of major oil companies, 1960-73, by company.....	28
Table 13.—Rank in profitability of oil companies among 843 leading corporations surveyed by Forbes magazine.....	36
Table 14.—Investment plans of major petroleum companies—Increase in 1974 over estimated 1973 expenditures.....	37
Table 15.—Net income after tax and the rate of return on equity of selected oil companies, 1963-74.....	38

TABLE 1.—NET INCOME AS A PERCENT OF NET WORTH: PETROLEUM, OTHER SELECTED INDUSTRY GROUPS,
TOTAL MANUFACTURING AND TOTAL MINING, 1963 THROUGH 1972

[In percent]

Industrial groups	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972p	10-year average, 1963-72
Drugs and medicines.....	18.7	19.8	21.2	22.5	20.3	19.8	17.7	18.8	19.0	19.7	19.5
Soap and cosmetics.....	16.9	17.6	17.0	17.9	19.4	18.9	18.6	18.7	19.3	20.4	18.7
Instruments, photo goods, etc.....	13.4	16.6	19.2	21.2	20.3	19.2	18.7	15.8	15.4	16.8	17.6
Office equipment and computers.....	18.0	17.9	18.7	18.1	17.8	19.0	17.4	13.9	12.5	13.8	15.8
Autos and trucks.....	19.6	19.9	23.4	17.8	12.0	16.6	13.8	5.8	15.0	17.2	15.6
Tobacco products.....	14.0	13.4	13.3	13.9	14.8	14.6	14.6	16.4	16.6	16.2	14.9
Printing and publishing.....	12.4	14.6	16.9	17.9	15.4	14.9	14.8	12.5	12.6	13.7	14.3
Household appliances.....	12.8	14.1	15.0	15.0	14.7	14.0	13.5	11.9	12.1	15.4	13.8
Clothing and appa el.....	12.0	13.6	16.3	16.2	13.6	15.7	13.3	10.7	10.8	11.1	12.8
Electrical and electronic equipment.....	10.7	11.1	14.8	16.7	15.4	14.1	13.0	10.1	10.7	13.0	12.7
Dairy products.....	11.2	12.2	12.5	12.6	11.8	11.7	11.8	12.0	12.6	12.6	12.1
Chemical products.....	13.2	14.2	15.4	14.6	11.5	11.7	11.4	9.5	9.7	11.3	12.0
Automotive parts.....	11.4	12.2	13.4	14.0	11.4	12.6	13.0	8.9	10.4	13.1	11.9
Lumber and wood products.....	8.1	11.5	11.5	11.0	9.4	14.1	15.2	10.2	11.2	13.9	11.9
<i>Petroleum production and refining.....</i>	<i>11.5</i>	<i>11.5</i>	<i>11.9</i>	<i>12.6</i>	<i>12.8</i>	<i>13.1</i>	<i>11.9</i>	<i>11.0</i>	<i>11.2</i>	<i>10.8</i>	<i>11.8</i>
Glass products.....	11.6	12.1	13.5	12.7	11.1	11.9	12.2	9.0	11.1	12.5	11.7
Farm, construction equipment.....	9.4	13.7	14.4	14.7	10.9	8.4	10.4	9.3	8.8	12.1	11.1
Aerospace.....	11.7	13.1	15.4	15.7	13.4	13.9	11.4	6.7	6.3	8.8	11.0
Rubber and allied products.....	9.9	11.4	11.8	12.8	10.8	12.7	11.1	7.6	9.8	11.7	10.9
Nonferrous metals.....	7.1	9.2	11.8	15.7	11.4	11.1	12.5	10.6	5.0	7.2	10.0
Distilling.....	7.9	8.5	9.6	10.4	10.5	10.2	10.4	10.1	10.3	10.7	9.9
Building, heating and plumbing equipment.....	6.4	8.9	10.6	12.0	11.3	11.3	8.5	7.0	8.4	11.6	9.6
Paper and allied products.....	9.2	10.5	10.5	11.8	9.5	10.7	10.3	7.4	5.6	8.7	9.2
Textile products.....	7.1	8.9	11.6	12.3	8.8	9.8	8.8	6.4	6.6	7.8	8.7
Iron and steel.....	7.3	9.0	9.6	9.4	7.4	8.5	7.4	4.6	4.6	6.2	7.3
Total mining.....	9.1	10.4	12.2	13.9	16.2	15.0	12.6	11.7	8.5	9.6	11.7
Total manufacturing.....	11.6	12.6	13.9	14.2	12.6	13.3	12.4	10.1	10.8	12.1	12.2

p: Preliminary.

Source: First National City Bank, monthly letter, April of each year; May 1973.

(1)

**TABLE 2.—NET INCOME AFTER TAXES: PETROLEUM VERSUS
TOTAL MANUFACTURING, 1963-72**

[Dollar amounts in millions]

Period	Petroleum production and refining		Total manufacturing	
	Total	Percent change	Total	Percent change
1963.....	\$3,967.8	.....	\$16,308.3	.....
1964.....	4,228.5	+7	18,564.7	+14
1965.....	4,630.1	+9	22,000.9	+19
1966.....	5,161.3	+11	24,429.2	+11
1967.....	5,679.4	+10	23,394.4	-4
1968.....	6,088.0	+7	26,098.3	+12
1969.....	6,008.3	-1	26,627.7	+2
1970.....	5,937.5	-1	23,900.8	-10
1971.....	6,400.8	+8	26,942.3	+13
1972.....	6,525.0	+2	31,958.8	+19

Source: First National City Bank, "Monthly Economics Letter," April of each year; revised data except for 1972.

**TABLE 3.—AFTER-TAX PROFITS OF LEADING CORPORATIONS
FOR THE 4TH QUARTER 1973**

Num- ber of firms	Industry groups	4th quarter 1973, net income (millions)	Percent change	
			4th quarter 1972 to 4th quarter 1973	3d quarter 1973 to 4th quarter 1973
47	Food products.....	\$265.1	+19	+16
9	Beverages.....	57.9	+10	+11
2	Tobacco.....	66.5	+10	-16
22	Textiles.....	69.0	+36	+18
10	Apparel.....	3.0	-77	-83
10	Rubber and products....	28.6	+25	+26
20	Paper and products....	149.9	+38	-1
18	Printing and publishing.	34.4	+16	+67
38	Chemicals, paint, etc..	452.3	+36	-2
27	Drugs, soap, and cos- metics.....	385.5	+10	+3
31	Petroleum production and refining.....	2,535.2	+61	+22
19	Cement, glass, and stone.....	65.7	+9	-12
27	Iron and steel.....	291.8	+48	+12
17	Nonferrous metals.....	201.8	+77	+46
36	Fabricated metal prod- ucts.....	75.3	+29	-20
54	Machinery.....	179.5	+22	+4
19	Office and computing equipment.....	574.1	+37	+21
85	Electrical equipment and electronics.....	412.9	+6	+15
19	Automobiles and parts..	581.9	-20	+82
11	Aerospace.....	84.8	+7	-11
35	Instruments, photo- graphic goods.....	186.4	+19	+2
47	Other manufacturing....	194.8	+21	+6
603	Total manufacturing..	6,896.2	+29	+17

TABLE 3.—AFTER-TAX PROFITS OF LEADING CORPORATIONS
FOR THE 4TH QUARTER 1973—Continued

Number of firms	Industry groups	4th quarter 1973, net income (millions)	Percent change	
			4th quarter 1972 to 4th quarter 1973	3d quarter 1973 to 4th quarter 1973
7	Mining and quarrying...	\$61.3	+180	+28
89	Trade.....	164.9	+31	+45
94	Services and amuse- ments.....	121.0	+21	+12
12	Railroads.....	189.3	+19	+45
11	Common carrier truck- ing.....	53.7	+12	+52
11	Air and other transpor- tation.....	13.5	-60	-87
67	Electric power and gas..	722.2	+10	-8
2	Telephone and tele- graph.....	752.5	+12	0
58	Commercial bank hold- ing companies.....	658.8	+15	+16
351	Total nonmanufactur- ing.....	2,737.1	+14	+7
954	Grand total.....	9,633.3	+25	+13
	Excluding petroleum pro- duction and refining:			
572	Manufacturing ex- cluding petroleum.	4,361.0	+16	+14
923	Total excluding pe- troleum.....	7,098.1	+15	+10

Source: Preliminary tabulation by First National City Bank.

TABLE 4.—RETURN ON NET ASSETS OF LEADING UNITED STATES CORPORATIONS—PETROLEUM VERSUS OTHER MANUFACTURING 1937-72

	Number of companies	Net income after taxes (thousands)	Book net assets Jan. 1 (thousands)	Percent return on net assets
1972: Larger producing companies.....	6	\$159,994	\$843,831	19.0
Other producing and related companies.....	68	281,244	2,125,049	13.2
Refining and integrated companies.....	34	6,083,760	57,263,293	10.6
Total.....	108	6,524,998	60,232,173	10.8
Manufacturing—Excluding petroleum.....	2,306	25,433,800	204,184,300	12.5
1971: Larger producing companies.....	6	144,021	810,954	17.8
Other producing and related companies.....	57	243,491	1,976,864	12.3
Refining and integrated companies.....	33	6,031,709	54,291,521	11.1
Total.....	96	6,419,221	57,079,339	11.2
Manufacturing—Excluding petroleum.....	2,223	20,552,051	191,504,378	10.7
1970: Larger producing companies.....	5	123,578	649,920	19.0
Other producing and related companies.....	55	174,439	1,606,360	10.9
Refining and integrated companies.....	37	5,593,785	51,621,107	10.8
Total.....	97	5,891,802	53,877,387	10.9
Manufacturing—Excluding petroleum.....	2,031	17,435,300	177,568,100	9.8

TABLE 4.—RETURN ON NET ASSETS OF LEADING UNITED STATES CORPORATIONS—PETROLEUM VERSUS OTHER MANUFACTURING 1937-72—Continued

	Number of companies	Net income after taxes (thousands)	Book net assets Jan. 1 (thousands)	Percent return on net assets
1969: Oil and gas producing.....	53	343,438	2,313,567	14.8
Integrated operations.....	38	5,743,405	47,832,824	12.0
Total.....	91	6,086,843	50,146,391	12.1
Manufacturing—Excluding petroleum.....	1,977	20,563,100	162,646,500	12.6
1968: Oil and gas producing.....	61	369,923	2,310,281	16.0
Integrated operations.....	38	5,757,891	45,233,757	12.7
Total.....	99	6,127,814	47,544,038	12.9
Manufacturing—Excluding petroleum.....	2,151	19,938,800	151,186,000	13.2
1967: Oil and gas producing.....	65	327,380	2,054,730	15.9
Integrated operations.....	42	5,368,379	42,156,722	12.7
Total.....	107	5,695,759	44,211,452	12.9
Manufacturing—Excluding petroleum.....	2,185	17,611,700	142,168,400	12.4
1966: Oil and gas producing.....	61	291,379	1,914,132	15.2
Integrated operations.....	45	4,883,249	39,139,696	12.5
Total.....	106	5,174,628	41,053,828	12.6

Manufacturing—Excluding petroleum.....	2,173	18,899,400	129,351,600	14.6
1965: Oil and gas producing.....	62	268,350	1,810,700	14.8
Integrated operations.....	47	4,369,179	37,000,552	11.8
Total.....	109	4,637,529	38,811,252	11.9
Manufacturing—Excluding petroleum.....	2,189	17,115,700	118,374,600	14.5
1964: Oil and gas producing.....	73	254,021	1,568,754	16.2
Integrated operations.....	49	3,985,479	35,015,397	11.4
Total.....	122	4,239,500	36,584,151	11.6
Manufacturing—Excluding petroleum.....	2,206	14,534,800	111,800,500	13.0
1963: Oil and gas producing.....	69	177,314	1,345,960	13.2
Integrated operations.....	46	3,742,867	33,065,503	11.3
Total.....	115	3,920,181	34,411,463	11.4
Manufacturing—Excluding petroleum.....	2,165	12,340,600	107,510,300	11.5
1962: Oil and gas producing.....	80	208,655	1,694,774	12.3
Integrated operations.....	42	3,089,821	29,648,615	10.4
Total.....	122	3,298,476	31,343,389	10.5
1961: Oil and gas producing.....	80	206,567	1,628,910	12.7
Integrated operations.....	44	3,018,597	29,386,129	10.3
Total.....	124	3,225,164	31,015,039	10.4

TABLE 4.—RETURN ON NET ASSETS OF LEADING UNITED STATES CORPORATIONS—PETROLEUM VERSUS OTHER MANUFACTURING 1937-72—Continued

	Number of companies	Net income after taxes (thousands)	Book net assets Jan. 1 (thousands)	Percent return on net assets
1960: Oil and gas producing	82	189,291	1,616,186	11.7
Integrated operations.....	43	2,834,818	28,016,654	10.1
Total.....	125	3,024,109	29,632,840	10.2
1959: Oil and gas producing	88	192,377	1,571,018	12.2
Integrated operations.....	43	2,621,957	26,564,949	9.9
Total.....	131	2,814,334	28,135,967	10.0
1958: Oil and gas producing	76	199,991	1,688,244	11.8
Integrated operations.....	45	2,397,492	23,711,808	10.1
Total.....	121	2,597,483	25,400,052	10.2
1957: Oil and gas producing	71	219,290	1,331,796	16.5
Integrated operations.....	45	3,020,272	22,480,202	13.4
Total.....	116	3,239,562	23,811,998	13.6
1956: Oil and gas producing	58	182,433	1,138,438	16.0
Integrated operations.....	43	2,962,389	20,313,065	14.6
Total.....	101	3,144,822	21,451,503	14.7
1955: Oil and gas producing	50	148,611	916,241	16.2
Integrated operations.....	42	2,621,941	18,572,736	14.1
Total.....	92	2,770,552	19,488,977	14.2

1954: Oil and gas producing.....	51	190,100	1,243,333	15.3
Integrated operations.....	43	2,266,133	16,487,795	13.7
Total.....	94	2,456,233	17,731,128	13.9
1953: Oil and gas producing.....	52	174,262	1,060,744	16.4
Integrated operations.....	43	2,187,878	15,341,547	14.3
Total.....	95	2,362,140	16,402,291	14.4
1952: Oil and gas producing.....	48	155,698	955,853	16.3
Integrated operations.....	43	2,016,707	14,043,139	14.4
Total.....	91	2,172,405	14,998,992	14.5
1951: Oil and gas producing.....	46	159,157	816,997	19.5
Integrated operations.....	45	2,102,871	12,715,442	16.5
Total.....	91	2,262,028	13,532,439	16.7
1950: Oil and gas producing.....	36	110,004	600,527	18.3
Integrated operations.....	45	1,730,484	11,618,635	14.9
Total.....	81	1,840,488	12,219,162	15.1
1949: Oil and gas producing.....	40	107,888	496,154	21.7
Integrated operations.....	44	1,420,689	10,761,367	13.2
Total.....	84	1,528,577	11,257,521	13.6

See footnotes at end of table.

TABLE 4.—RETURN ON NET ASSETS OF LEADING UNITED STATES CORPORATIONS—PETROLEUM VERSUS OTHER MANUFACTURING 1937-72—Continued

	Number of companies	Net income after taxes (thousands)	Book net assets Jan. 1 (thousands)	Percent return on net assets
1948: Oil and gas producing.....	44	¹ 143,751	400,051	35.9
Integrated operations.....	44	1,954,277	8,844,742	22.1
Total.....	88	2,098,028	9,244,793	22.7
1947: Oil and gas producing.....	41	¹ 69,983	351,980	19.9
Integrated operations.....	40	1,215,947	7,712,538	15.8
Total.....	81	1,285,930	8,064,518	15.9
1946: Oil and gas producing.....	44	¹ 36,504	289,089	12.6
Integrated operations.....	40	760,592	7,092,034	10.7
Total.....	84	797,096	7,381,123	10.8
1945: Oil and gas producing.....	40	¹ 35,379	272,110	13.2
Integrated operations.....	37	447,778	5,322,478	8.4
Total.....	77	483,157	5,594,588	8.6
1944: Oil and gas producing.....	43	¹ 30,911	247,882	12.5
Integrated operations.....	39	624,922	6,443,010	9.7
Total.....	82	655,833	6,690,892	9.8

1943: Oil and gas producing	40	¹ 24,381	225,774	10.8
Integrated operations	37	289,623	3,650,662	7.9
Total	77	313,004	3,876,436	8.1
1942: Oil and gas producing	46	¹ 24,594	272,682	9.0
Integrated operations	35	258,961	3,693,152	7.0
Total	81	283,555	3,965,834	7.1
1941: Oil and gas producing	44	¹ 22,937	275,537	8.3
Integrated operations	34	462,431	4,655,316	9.9
Total	78	485,368	4,930,853	9.8
1940: Oil and gas producing	42	¹ 12,740	297,823	4.3
Integrated operations	40	251,955	4,689,854	5.4
Total	82	264,695	4,987,677	5.3
1939: Oil and gas producing	41	¹ 13,266	275,536	4.8
Integrated operations	39	222,493	4,126,218	5.4
Total	80	235,759	4,401,854	5.4
1938: Oil and gas producing	46	¹ 15,352	234,745	6.5
Integrated operations	47	250,888	4,972,115	5.0
Total	93	266,240	5,206,860	5.1
1937: Oil and gas producing	46	¹ 20,522	224,228	9.2
Integrated operations	47	471,299	4,695,445	10.0
Total	93	491,821	4,919,673	10.0

11

¹ Before depletion in some cases.

Source: FNCB—Monthly Economic Letter.

TABLE 5.—AVERAGE ANNUAL RATES OF RETURN—NET INCOME AFTER TAXES AS A PERCENT OF NET WORTH¹ OF LEADING MANUFACTURING CORPORATIONS FOR THE YEARS 1966-72

Industry groups	Number of corporations in 1971-72	1966	1967	1968	1969	1970	1971	1972
Baking.....	13	13.9	15.7	13.4	7.9	11.0	12.8	10.4
Dairy products.....	12	12.6	11.8	11.7	11.8	12.0	12.6	12.6
Meatpacking.....	38	5.2	9.2	8.3	9.4	6.6	7.7	7.1
Sugar.....	12	9.1	10.2	9.3	4.6	7.5	10.5	8.8
Other food products.....	89	13.3	12.3	12.7	12.1	12.8	12.3	13.1
Soft drinks.....	17	22.0	23.2	22.7	22.5	22.7	23.1	22.4
Brewing.....	13	13.4	12.2	13.2	13.2	16.0	15.8	14.7
Distilling.....	10	10.4	10.5	10.2	10.4	10.1	10.3	10.7
Tobacco products.....	12	13.9	14.8	14.6	14.6	16.4	16.6	16.2
Textile products.....	82	12.3	8.8	9.8	8.8	6.4	6.6	7.8
Clothing and apparel.....	108	16.2	13.6	15.7	13.3	10.7	10.8	11.1
Shoes, leather, etc.....	32	13.5	13.6	15.7	12.4	10.6	11.0	10.6

Rubber and allied products.....	63	12.8	10.8	12.7	11.1	7.6	9.8	11.7
Lumber and wood products.....	29	11.0	9.4	14.1	15.2	10.2	11.2	13.9
Furniture and fixtures.....	41	14.3	11.9	11.3	12.4	8.4	11.9	11.6
Paper and allied products.....	63	11.8	9.5	10.4	10.3	7.4	5.6	8.7
Printing and publishing.....	101	17.9	15.4	14.9	14.8	12.5	12.6	13.7
Chemical products.....	81	14.6	11.5	11.7	11.4	9.5	9.7	11.3
Paint and allied products.....	24	14.3	11.6	11.5	10.2	6.2	8.1	10.6
Drugs and medicines.....	42	22.5	20.3	19.8	20.0	18.8	19.0	19.7
Soap, cosmetics.....	36	17.9	19.4	18.9	18.6	18.7	19.3	20.4
<i>Petroleum production and refining</i>	108	12.6	12.8	13.1	11.9	11.0	11.2	10.8
Cement.....	18	7.8	6.5	7.5	7.1	6.1	7.6	8.8
Glass products.....	14	12.7	11.1	11.9	12.2	9.0	11.1	12.5
Other stone, clay products.....	43	9.2	7.3	8.9	9.3	7.0	8.7	10.6
Iron and steel.....	70	9.4	7.4	8.5	7.4	4.6	4.6	6.2
Nonferrous metals.....	52	15.7	11.4	11.1	12.5	10.6	5.0	7.2
Hardware and tools.....	36	19.3	17.2	16.7	16.5	12.5	12.5	15.9
Building, heating, plumbing equipment.....	52	12.0	11.3	11.3	8.5	7.0	8.4	11.6
Other metal products.....	66	14.1	13.8	13.3	12.5	10.4	8.9	10.2

See footnotes at end of table.

TABLE 5.—AVERAGE ANNUAL RATES OF RETURN—NET INCOME AFTER TAXES AS A PERCENT OF NET WORTH ¹ OF LEADING MANUFACTURING CORPORATIONS FOR THE YEARS 1966-72—Continued

Industry groups	Number of corporations in 1971-72	1966	1967	1968	1969	1970	1971	1972
Farm, construction, material-handling equipment..	49	14.7	10.9	8.4	10.4	9.3	8.8	12.1
Office equipment, computers.....	72	18.1	17.8	19.0	17.4	13.9	12.5	13.8
Other machinery.....	184	16.9	14.7	13.5	12.9	10.5	10.3	10.9
Electrical equipment and electronics.....	340	16.7	15.4	14.1	13.0	10.1	10.7	13.0
Household appliances.....	17	15.0	14.7	14.0	13.5	11.9	12.1	15.4
Autos and trucks.....	12	17.8	12.0	16.6	13.8	5.8	15.0	17.2
Automotive parts.....	43	14.0	11.4	12.6	13.0	8.9	10.4	13.1
Railway equipment.....	6	14.2	11.9	8.8	10.9	9.4	8.8	10.0
Aerospace.....	44	15.7	13.4	13.9	10.3	6.7	6.3	8.8
Instruments, photo goods, etc.....	148	21.2	20.3	19.2	18.7	15.8	15.4	16.8
Miscellaneous manufacturing.....	122	12.1	13.2	15.2	12.8	8.5	9.6	13.3
Total, manufacturing.....	2,414	14.2	12.6	13.3	12.4	10.1	10.8	12.1

14

¹ Net worth at the beginning of each year; equivalent to "book net assets" or stockholders' equity.

Source: First National City Bank, Economics Department.

TABLE 6.—AVERAGE ANNUAL RATES OF RETURN—NET INCOME AFTER TAXES AS A PERCENT OF NET WORTH¹ OF LEADING MANUFACTURING CORPORATIONS FOR THE YEARS 1960-65

Industry groups	1960	1961	1962	1963	1964	1965
Baking.....	11.6	9.7	9.9	11.0	11.3	11.9
Dairy products.....	11.3	11.0	10.5	11.2	12.2	12.5
Meatpacking.....	6.4	4.6	5.7	6.1	8.6	5.3
Sugar.....	6.3	6.6	7.8	9.6	8.1	9.5
Other food products.....	11.4	12.8	12.5	12.1	11.8	12.6
Soft drinks.....	16.8	15.6	16.6	17.9	20.1	21.1
Brewing.....	7.7	9.5	8.9	9.1	10.0	11.1
Distilling.....	7.4	8.1	7.8	7.9	8.5	9.6
Tobacco products.....	14.9	14.8	14.2	14.0	13.4	13.3
Textile products.....	7.9	5.8	7.2	7.1	8.9	11.6
Clothing and apparel.....	10.2	10.7	12.0	12.0	13.6	16.3
Shoes, leather, etc.....	8.8	5.4	9.9	8.1	11.0	11.8
Rubber and allied products.....	10.3	10.2	9.4	9.9	11.4	11.8
Lumber and wood products.....	7.5	6.6	7.6	8.1	11.5	11.5
Furniture and fixtures.....	7.9	7.1	7.8	8.1	10.4	13.0
Paper and allied products.....	9.1	8.1	9.3	9.2	10.5	10.5
Printing and publishing.....	13.9	11.9	10.5	12.4	14.6	16.9
Chemical products.....	12.4	11.8	12.3	13.2	14.2	15.4
Paint and allied products.....	13.0	12.5	11.6	12.0	13.6	14.1
Drugs and medicines.....	20.4	18.4	17.8	18.7	19.8	21.2

See footnotes at end of table.

TABLE 6.—AVERAGE ANNUAL RATES OF RETURN—NET INCOME AFTER TAXES AS A PERCENT OF NET WORTH¹ OF LEADING MANUFACTURING CORPORATIONS FOR THE YEARS 1960-65—Continued

Industry groups	1960	1961	1962	1963	1964	1965
Soap, cosmetics.....	16.8	17.2	17.0	16.9	17.6	17.0
<i>Petroleum production and refining</i>	10.3	10.4	10.6	11.5	11.5	11.9
Cement.....	11.3	11.3	10.2	9.3	9.8	8.8
Glass products.....	13.4	11.1	11.6	11.6	12.1	13.5
Other stone, clay products.....	12.1	10.7	9.0	9.1	10.5	9.9
Iron and steel.....	7.8	6.4	5.4	7.3	9.0	9.6
Nonferrous metals.....	7.2	6.8	7.1	7.1	9.2	11.8
Hardware and tools.....	12.0	12.6	14.2	14.6	16.1	17.1
Building, heating, plumbing equipment.....	5.3	4.6	6.3	6.4	8.9	10.6
Other metal products.....	6.8	7.3	9.0	9.3	10.4	12.9
Farm, construction, material-handling equipment.....	5.8	5.8	7.9	9.4	13.7	14.4
Office, computing equipment.....	14.2	16.1	17.2	18.0	17.9	18.7
Other machinery.....	9.9	8.9	9.9	9.7	12.3	14.4
Electric equipment and electronics.....	11.4	10.0	11.3	10.7	11.1	14.8
Household appliances.....	10.0	9.2	11.5	12.8	14.1	15.0
Autos and trucks.....	16.9	13.2	19.4	19.6	19.9	23.4
Automotive parts.....	7.3	6.8	10.2	11.4	12.2	13.4
Railway equipment.....	7.1	5.1	6.4	7.9	11.2	12.7
Aircraft and space.....	6.6	4.4	12.9	11.7	13.1	15.4
Instruments, photo goods, etc.....	12.9	12.4	13.0	13.4	16.6	19.2
Miscellaneous manufacturing.....	12.4	11.6	11.2	9.5	12.3	13.5
Total, manufacturing.....	10.6	9.9	10.9	11.6	12.6	13.9

16

¹ Net worth at the beginning of each year; equivalent to "book net assets" or stockholders' equity.

² Corrected.

more closely to the Standard Industrial Classification; figures for most groups still generally comparable with former data. For additional footnotes, see Table 8.

Note: Industry group titles revised starting in 1960 to conform

Source: First National City Bank, Economics Department.

TABLE 7.—AVERAGE ANNUAL RATES OF RETURN—NET INCOME AFTER TAXES AS A PERCENT OF NET WORTH¹ OF LEADING MANUFACTURING CORPORATIONS FOR THE YEARS 1953-60

Industry groups	1953	1954	1955	1956	1957	1958	1959	1960
Baking.....	12.0	11.3	11.9	12.1	12.6	11.5	11.4	11.4
Dairy products.....	11.0	12.1	12.2	12.4	12.1	11.8	12.0	11.2
Meatpacking.....	6.7	3.3	6.7	7.7	4.3	4.4	7.8	6.3
Sugar.....	4.0	4.9	5.5	6.7	8.9	6.1	5.8	5.6
Other food products.....	10.9	11.3	11.7	11.8	11.3	11.4	11.7	11.4
Soft drinks.....	12.0	12.5	14.1	13.9	14.2	14.0	15.7	15.6
Brewing.....	10.3	8.6	6.5	8.1	7.2	7.8	8.6	8.1
Distilling.....	7.3	6.3	6.4	6.3	7.3	7.0	7.9	7.3
Tobacco products.....	10.0	10.2	11.7	12.0	12.7	14.6	15.0	14.6
Cotton goods.....	6.8	3.6	7.1	6.6	5.9	4.3	8.0	6.9
Silk and rayon.....	5.5	4.7						
Woolen goods.....	-4.6	-5.1						
Hosiery, knitted goods.....	6.5	4.2						
Carpets, floor coverings.....	7.6	6.3						
Other textile products.....	6.8	4.5						
Clothing and apparel.....	6.8	5.1	7.0	7.7	6.6	6.0	9.7	10.0
Shoes, leather, etc.....	10.1	10.1	11.5	10.3	10.8	8.7	11.1	8.9
Tires, rubber products.....	13.9	12.0	15.1	13.6	12.4	10.5	12.8	10.6
Lumber.....	10.3	9.7	14.2	13.2	9.1	9.0	11.6	8.0
Furniture, wood products.....	10.3	10.1	12.6	11.8	10.5	7.4	11.1	7.9

See footnotes at end of table.

TABLE 7.—AVERAGE ANNUAL RATES OF RETURN—NET INCOME AFTER TAXES AS A PERCENT OF NET WORTH¹ OF LEADING MANUFACTURING CORPORATIONS FOR THE YEARS 1953-60—Continued

Industry groups	1953	1954	1955	1956	1957	1958	1959	1960
Paper and allied products.....	12.1	12.2	13.8	13.8	10.8	9.1	10.5	9.2
Printing and publishing.....	10.4	10.9	12.9	14.0	14.4	11.4	12.1	12.3
Chemical products.....	13.3	14.5	17.7	15.6	14.0	11.1	14.4	12.9
Drugs and medicines.....	13.7	15.8	18.3	22.4	24.0	21.9	21.9	20.0
Soap, cosmetics, etc.....	12.4	14.6	16.0	16.2	17.8	15.7	16.8	17.0
Paint and varnish.....	12.6	13.0	16.4	17.5	15.9	12.8	14.8	10.0
<i>Petroleum production and refining.....</i>	<i>14.4</i>	<i>13.9</i>	<i>14.2</i>	<i>14.7</i>	<i>13.6</i>	<i>10.2</i>	<i>10.0</i>	<i>10.2</i>
Cement.....	14.7	18.8	20.3	19.5	15.9	16.0	17.2	11.6
Glass products.....	14.9	16.3	20.5	16.6	15.3	11.9	16.7	13.5
Other stone, clay products.....	12.0	13.0	16.4	15.8	13.3	11.6	14.5	12.0
Iron and steel.....	11.6	9.4	15.2	13.9	13.2	8.2	8.4	7.8
Agricultural implements.....	8.1	6.9	8.8	8.3	6.9	7.3	10.8	4.2

Building, heating, plumbing equipment.....	10.5	9.7	11.5	11.2	9.7	7.6	9.2	7.7
Electrical equipment, radio and TV.....	15.1	15.4	12.8	11.9	13.7	12.2	14.4	11.8
Hardware and tools.....	9.5	8.2	10.7	12.2	10.4	6.2	8.6	8.2
Household appliances.....	10.8	9.6	11.6	12.1	10.0	8.6	10.9	10.9
Machinery.....	13.6	11.6	11.6	14.9	13.4	8.0	9.9	8.8
Office equipment.....	12.8	15.1	16.9	17.3	17.5	14.1	14.0	14.2
Nonferrous metals.....	10.8	10.3	16.7	17.8	9.8	6.7	8.2	7.8
Instruments, photo goods, etc.....	13.5	16.9	17.7	16.4	14.6	12.2	16.4	14.1
Other metal products.....	11.6	11.0	12.8	12.1	11.1	9.1	11.3	8.7
Automobiles and trucks.....	18.0	21.1	29.1	15.7	16.4	8.8	17.4	15.8
Automobile parts.....	13.3	10.4	15.3	13.3	11.9	6.8	12.5	8.7
Railway equipment.....	9.0	7.3	9.0	9.9	10.2	5.8	7.9	6.8
Aircraft and parts.....	21.0	27.4	24.7	21.6	20.1	14.5	8.9	6.1
Miscellaneous manufacturing.....	10.6	12.7	11.8	10.3	9.3	8.7	12.5	9.2
Total, manufacturing.....	12.5	12.4	15.0	13.9	12.8	9.8	11.6	10.5

¹ Net worth at the beginning of each year; equivalent to "book net assets" or stockholders' equity.

— Deficit.

TABLE 8.—AVERAGE ANNUAL RATES OF RETURN—NET INCOME AFTER TAXES AS A PERCENT OF NET WORTH¹ OF LEADING MANUFACTURING CORPORATIONS FOR THE YEARS 1945-52

Industry groups	1945	1946	1947	1948	1949	1950	1951	1952
Baking.....	10.0	21.8	20.2	21.4	17.8	16.1	12.2	12.2
Dairy products.....	11.7	18.9	15.4	14.0	15.2	13.9	10.8	10.5
Meatpacking.....	5.4	10.8	12.0	7.2	3.8	6.4	5.5	3.8
Sugar.....	7.2	9.5	18.6	12.2	8.3	10.8	12.1	8.4
Other food products.....	11.0	18.1	20.9	17.4	14.4	15.5	11.6	10.0
Soft drinks.....	19.6	19.5	22.6	20.4	15.7	15.5	12.7	12.2
Brewing.....	13.5	23.4	25.6	22.8	18.8	14.7	11.8	10.4
Distilling.....	19.8	42.1	26.6	25.4	15.4	17.9	12.9	7.8
Tobacco products.....	9.2	11.4	12.8	14.3	14.4	12.6	9.8	9.2
Cotton goods.....	7.7	27.1	36.1	31.5	9.9	12.7	12.1	5.3
Silk and rayon.....	7.1	24.5	26.1	30.0	12.1	19.7	11.7	6.6
Woolen goods.....	10.3	25.2	21.2	20.9	5.0	8.1	8.3	-3.2
Hosiery, knitted goods.....	9.9	28.2	23.4	22.3	11.0	18.1	10.1	5.2
Carpets, floor coverings.....	9.3	20.8	26.0	24.7	10.9	13.1	3.5	6.2
Other textile products.....						15.8	12.0	5.6
Clothing and apparel.....	9.5	23.3	20.1	13.8	7.8	10.7	7.5	6.2
Leather tanning.....	8.0	10.8	21.2	13.6	3.3	12.1	9.6	8.0
Shoes, leather products.....	8.2	12.7	16.2	14.7	10.2			
Tires, rubber products.....	10.5	20.6	16.1	14.0	9.0	15.7	16.1	13.4
Lumber.....	9.0	14.1	31.9	29.3	11.3	16.2	15.8	11.5
Furniture, wood products.....	6.1	10.8	16.5	17.9	11.2	15.4	13.9	11.1
Paper and allied products.....	6.8	14.4	22.6	20.4	12.4	16.9	16.1	12.2
Printing and publishing.....	9.3	17.9	21.3	17.4	11.1	15.1	12.3	11.1

Chemical products.....	10.2	14.7	17.2	17.7	16.5	21.3	16.3	13.7
Drugs and medicines.....	15.4	23.6	20.6	19.0	16.2	21.9	19.2	14.0
Soap, cosmetics, etc.....						20.9	15.4	12.6
Paint and varnish.....	7.7	13.8	19.0	14.2	10.3	17.0	13.1	10.7
<i>Petroleum products and refining</i>	8.4	10.7	15.8	22.1	13.2	15.2	16.7	14.5
Cement.....	2.5	9.7	12.2	16.6	18.1	18.2	14.1	14.1
Glass products.....	10.2	14.8	17.4	16.0	18.5	23.6	15.3	14.7
Other stone, clay products.....	6.2	13.4	17.7	18.9	13.7	18.5	14.7	12.4
Iron and steel.....	5.0	7.5	11.3	14.0	11.5	15.3	12.3	8.8
Agricultural implements.....	7.1	5.7	11.1	14.8	15.6	15.6	11.9	10.9
Building, heating, plumbing equipment.....	8.0	11.4	19.0	21.0	12.7	17.7	13.7	10.8
Electrical equipment, radio and TV.....	11.9	8.9	19.3	20.5	17.2	23.0	16.8	14.8
Hardware and tools.....	10.2	14.0	18.9	17.1	9.7	14.7	14.0	10.8
Household appliances.....	10.2	18.4	34.3	27.8	13.9	22.3	13.0	12.2
Machinery.....	9.8	11.3	16.8	19.8	12.7	14.1	14.9	14.1
Office equipment.....	9.6	18.9	27.1	25.6	18.5	19.0	16.9	14.8
Nonferrous metals.....	5.9	7.1	14.0	14.9	8.2	14.2	13.5	11.5
Other metal products.....	9.7	9.5	15.4	17.7	10.9	16.2	14.7	11.4
Automobiles and trucks.....	13.6	6.9	20.8	26.0	30.8	32.3	17.5	18.5
Automobile parts.....	14.6	8.9	23.5	23.5	18.7	22.7	15.6	13.2
Railway equipment.....	8.6	9.3	10.5	10.2	7.2	7.3	9.8	8.9
Aircraft and parts.....	18.4	0.9	-3.7	3.1	8.6	14.1	8.9	17.6
Shipbuilding.....	19.7	17.4	13.3	11.7	9.0	-1.8	9.6	10.8
Miscellaneous manufacturing.....	13.2	14.4	16.3	16.3	11.0	15.6	11.9	10.5
Total manufacturing.....	9.1	12.1	17.0	18.9	13.8	17.1	14.4	12.3

¹ Net worth at the beginning of each year; equivalent to "book net assets" or stockholders' equity.

Source: First National City Bank, Economics Department.

TABLE 9.—PROFITS AND DIVIDENDS OF MANUFACTURING CORPORATIONS, 1950-73

[In millions of dollars]

Year	Net profit after taxes																Dividends paid, all industries
	Manufacturing corporations, all industries	Food and kindred products	Textile mill products	Lumber and wood products	Paper and allied products	Chemicals and allied products	Petroleum refining	Stone, clay, glass	Primary non-ferrous metals	Primary iron and steel	Fabricated metal products	Machinery (except electrical)	Electrical machinery	Transportation of equipment	Motor vehicles and equipment	All other	
1950..	12,864	1,063	610	299	558	1,364	1,808	481	500	1,007	594	1,014	668	193	1,515	1,190	5,650
1951..	11,869	859	496	299	536	1,080	2,705	430	522	690	604	1,104	608	189	939	1,145	5,540
1952..	10,714	817	264	218	437	1,018	2,009	379	461	687	493	1,044	635	255	953	1,044	5,487
1953..	11,340	870	286	178	450	1,053	2,177	405	464	912	503	934	681	302	1,010	1,114	5,594
1954..	11,232	883	114	156	479	1,199	2,230	466	460	728	394	853	684	402	1,097	1,092	5,940
1955..	15,099	997	346	280	604	1,665	2,529	631	711	1,305	543	1,096	702	426	1,933	1,334	6,812
1956..	16,153	1,113	342	226	657	1,779	2,885	681	889	1,335	640	1,511	737	464	1,252	1,641	7,357
1957..	15,438	1,063	253	121	521	1,792	2,866	619	537	1,327	602	1,405	892	503	1,432	1,505	7,563
1958 ¹ .	12,670	1,141	189	153	506	1,646	2,467	514	367	884	488	854	888	371	842	1,361	7,383
1959..	16,340	1,251	416	268	619	2,141	2,625	685	541	1,041	549	1,230	1,205	282	1,670	1,818	7,908

1960..	15,198	1,224	329	105	587	2,011	2,877	573	493	945	404	983	1,026	223	1,676	1,741	8,280
1961..	15,311	1,325	280	114	583	2,045	3,090	543	488	803	445	1,061	1,024	298	1,488	1,722	8,551
1962..	17,719	1,369	354	163	628	2,239	3,236	581	533	720	608	1,308	1,219	442	2,289	2,033	9,281
1963 ¹ ..	19,483	1,449	354	246	634	2,427	3,831	593	563	938	668	1,432	1,299	444	2,562	2,041	9,868
1964..	23,211	1,692	507	314	754	2,857	4,094	681	758	1,225	842	2,001	1,512	546	2,808	2,617	10,810
1965..	27,521	1,896	694	338	753	3,188	4,442	761	970	1,401	1,151	2,499	1,926	721	3,496	3,285	11,979
1966..	30,937	2,102	702	345	911	3,474	5,055	799	1,298	1,487	1,395	3,058	2,379	821	3,053	4,058	12,958
1967..	29,008	2,130	540	333	796	3,261	5,497	672	1,061	1,165	1,316	2,893	2,297	809	2,356	3,884	13,262
1968..	32,069	2,209	654	635	889	3,525	5,794	769	1,149	1,186	1,320	2,947	2,518	1,025	3,222	4,229	14,189
1969..	33,248	2,382	621	640	987	3,591	5,884	822	1,414	1,221	1,326	3,138	2,594	945	2,845	4,835	15,058
1970..	28,572	2,549	413	304	719	3,434	5,893	627	1,297	692	1,066	2,689	2,349	593	1,424	4,522	15,070
1971..	31,038	2,754	558	603	501	3,780	5,829	853	621	748	1,070	2,489	2,563	585	3,097	4,990	15,252
1972..	36,467	3,021	659	1,012	941	4,499	5,151	1,060	687	1,022	1,569	3,481	2,999	780	3,639	5,944	16,116
1972 ² ..	26,342	2,214	463	778	662	3,342	3,673	808	519	695	1,195	2,604	2,043	605	2,524	4,214	11,957
1973 ² ..	35,127	2,659	645	1,387	1,063	4,251	5,094	951	905	1,205	1,637	3,668	2,819	702	3,321	4,872	12,516

¹ Beginning with 1963 data, the industry classification is based on the standard enterprise classification; prior thereto it was based on the SIC manual (1958-62 on the 1957 edition; 1957 and earlier years on the 1945 edition). The figures from 1958 forward are therefore not entirely comparable with earlier figures, except in the case of the lumber and wood products industry and the petroleum refining industry.

² 3d quarter.

³ Latest data available for 1973.

Source: Federal Trade and Securities and Exchange Commissions.

TABLE 10.—INDEX OF PROFITS AND DIVIDENDS OF MANUFACTURING CORPORATIONS, 1950-73
[1950=100]

Year	Net profit after taxes																
	<i>Manu- factur- ing corpo- rations, all indus- tries</i>	Food and kind- ered prod- ucts	Textile mill prod- ucts	Lum- ber and wood prod- ucts	Paper and allied prod- ucts	Chem- ical and allied prod- ucts	<i>Petro- leum refin- ing</i>	Stone, clay, glass	Pri- mary non- fer- rous metals	Pri- mary iron and steel	Fabri- cated metal prod- ucts	Ma- chin- ery (ex- cept electri- cal)	Elec- trical ma- chin- ery	Trans- port equip- ment	Motor vehicle and equip- ment	All other	Divi- dends paid, all indus- tries
1950---	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1951---	92.3	80.8	81.3	100.0	96.1	79.2	116.4	89.4	104.4	68.5	101.7	108.9	91.0	97.9	62.0	96.2	98.1
1952---	83.3	76.9	43.3	72.9	78.3	74.6	111.1	78.8	92.2	68.2	83.0	103.0	95.1	132.1	62.9	87.7	97.1
1953---	88.2	81.8	46.9	59.5	80.6	77.2	120.4	84.2	92.8	90.6	84.7	92.1	101.9	156.5	66.7	93.6	99.0
1954---	87.3	83.1	18.7	52.2	85.8	87.9	123.3	96.9	92.0	72.3	66.3	84.1	102.4	208.3	72.4	91.8	105.1
1955---	117.4	93.8	56.7	93.6	108.2	122.1	139.9	131.2	142.2	129.6	91.4	108.1	105.1	220.7	127.6	112.1	120.6
1956---	125.6	104.7	56.1	75.6	117.7	130.4	159.6	141.6	177.8	132.6	107.7	149.0	110.3	240.4	82.6	137.9	130.2

1957	120.0	100.0	41.5	40.5	93.4	131.4	158.5	128.7	107.4	131.8	101.3	138.6	133.5	260.6	94.5	126.5	133.9
1958	98.5	107.3	31.0	51.2	90.7	120.7	136.4	106.9	73.4	87.8	82.2	84.2	132.9	192.2	55.6	114.4	130.7
1959	127.0	117.7	68.2	89.6	110.9	157.0	145.2	142.4	108.2	103.4	92.4	121.3	180.4	146.1	110.2	152.8	140.0
1960	118.1	115.1	53.9	35.1	105.2	147.4	159.1	119.1	98.6	93.8	68.0	96.9	153.6	115.5	110.6	146.3	146.5
1961	119.0	124.6	45.9	38.1	104.5	149.9	170.9	112.9	97.6	79.7	74.9	104.6	153.3	154.4	98.2	144.7	151.3
1962	137.7	128.8	58.0	54.5	112.5	164.1	179.0	120.8	106.6	71.5	102.4	129.9	182.5	229.0	151.1	170.8	164.3
1963	151.5	136.3	58.0	82.3	113.6	177.9	211.9	123.3	112.6	93.1	112.5	141.2	194.5	230.1	169.1	171.5	174.7
1964	180.4	159.2	83.1	105.0	135.1	209.5	226.4	141.6	151.6	121.6	141.8	197.3	226.3	282.9	185.3	219.9	191.3
1965	213.9	178.4	113.8	113.0	134.9	233.7	245.7	158.2	194.0	139.1	193.8	246.4	288.3	373.6	230.8	276.1	212.0
1966	240.5	197.7	115.1	115.4	163.3	254.7	279.6	166.1	259.6	147.7	234.8	301.6	356.1	425.4	201.5	341.0	229.3
1967	225.5	200.4	88.5	111.4	142.7	239.1	304.0	139.7	212.0	115.7	221.5	285.3	343.9	419.2	155.5	326.4	234.7
1968	249.3	207.8	107.2	212.4	159.3	258.4	320.5	159.9	229.8	117.8	222.2	290.6	376.9	531.1	212.7	355.4	251.1
1969	258.5	224.1	101.8	214.0	176.9	263.3	325.4	170.9	282.8	121.3	223.2	309.5	388.3	489.6	187.8	406.3	266.5
1970	222.1	239.8	67.7	101.7	128.9	251.8	325.9	130.4	259.4	68.7	179.5	265.2	351.6	307.3	94.0	380.0	266.7
1971	241.3	259.1	91.5	201.7	89.8	277.1	322.4	177.3	124.2	74.3	180.1	245.5	383.7	303.1	204.4	419.3	269.9
1972	283.5	284.2	108.0	338.5	168.6	329.8	284.9	220.4	137.4	101.5	264.1	343.3	449.0	404.1	240.2	499.5	285.1

Source: Federal Trade and Securities and Exchange Commissions.

TABLE 11.—NET INCOME OF MAJOR OIL COMPANIES FOR SELECTED PERIODS

[Dollar amounts in millions]

Company	Net income, 9 months		Net income		Percentage increase over 1972	Average annual percentage increase, 1960 to 1972
	1972	1973	1960	1972		
Exxon.....	\$1,039.0	\$1,656.0	\$688.6	\$1,531.8	59.4	6.9
Texaco.....	662.4	838.9	391.8	889.0	26.6	7.0
Mobil.....	412.7	571.2	182.6	574.2	38.4	10.0
Gulf.....	106.0	570.0	330.3	197.0	437.8	(^c)
Standard Oil of California....	401.3	560.5	266.1	547.1	39.7	6.2
Standard Oil (Indiana).....	295.3	389.8	144.8	374.7	32.0	8.2
Atlantic Richfield.....	130.3	178.5	46.6	195.6	37.0	12.7
Phillips Petroleum.....	110.3	143.7	112.9	148.4	30.3	2.3
Sun Oil Co.....	108.2	154.9	49.3	154.7	43.2	10.0
Standard Oil of Ohio.....	40.4	77.8	24.7	57.5	92.6	7.3

Ashland (year).....	68.0	85.2	14.9	68.0	25.3	13.5
Murphy Oil Corp.....	9.3	34.6	5.0	14.3	272.0	9.2
Belco Petroleum Corp.....	5.5	9.5	² 3.7	8.0	72.7	7.3
The Superior Oil Co.....	4.9	20.4	21.6	5.1	316.3	(3)
Kerr McGee Corp.....	36.8	44.1	14.1	50.6	19.8	11.2
Crown Central Petroleum Corp.....	.8	2.8	⁴ .8	2.8	250.0	11.0
Petroleum production and refining industry (40 corporations) ⁵	3,882.6	5,694.8	46.7	.....	.....	.....

¹ Gulf had extraordinary loss in 1972. Average annual percentage increase 1960 to 1971 for Gulf is 419 percent.

² Belco Petroleum Corp.'s income of +3,700,000 is for the fiscal year ending in 1961. Similarly, the average annual increase is for the period 1961 to 1972.

³ The Superior Oil Co. had a decrease of 76.4 percent in 1972 over 1960.

⁴ Crown Central Petroleum Corp.'s net income of \$800,000 is for the fiscal year ending in 1963. Similarly, the average annual percentage increase is for the period 1963 to 1972.

⁵ From First National City Bank's sample of 1,551 corporations.

Source: U.S. Department of Commerce.

TABLE 12.—NET INCOME, EARNINGS PER SHARE AND DIVIDENDS PER SHARE OF MAJOR OIL COMPANIES, 1960-73, BY COMPANY

	Net income (millions)	Earnings per share	Dividends per share
Exxon:			
1960.....	\$688.6	\$3.18	\$2.25
1961.....	758.1	3.50	2.30
1962.....	840.9	3.88	2.50
1963.....	1,019.5	4.74	2.75
1964.....	1,050.6	4.87	3.00
1965.....	1,035.7	4.81	3.15
1966.....	1,090.9	5.06	3.30
1967.....	1,232.3	5.54	3.45
1968.....	1,276.7	5.94	3.65
1969.....	1,047.6	5.78	3.75
1970.....	1,309.5	5.85	3.75
1971.....	1,461.6	6.76	3.75
1972.....	1,531.8	6.83	3.80
1972 (9 months).....	1,039.0	4.64	.....
1973 (9 months).....	1,656.0	7.39	.....
1973.....	2,440.0	10.89	4.25
Texaco, Inc.:			
1960.....	391.8	1.59	.71
1961.....	430.1	1.74	.73
1962.....	481.7	1.89	.93
1963.....	545.7	2.15	1.05
1964.....	577.4	2.19	1.15
1965.....	636.7	2.36	1.23
1966.....	709.9	2.62	1.25
1967.....	754.4	2.79	1.35
1968.....	835.5	3.08	1.45
1969.....	769.8	2.83	1.55
1970.....	822.0	3.02	1.60
1971.....	903.9	3.32	1.60
1972.....	889.0	3.27	1.66
1972 (9 months).....	662.4	2.29	.....
1973 (9 months).....	838.9	3.09	1.73
Mobil:			
1960.....	182.6	1.88	1.00
1961.....	211.3	2.18	1.13
1962.....	242.3	2.49	1.18
1963.....	271.9	2.72	1.30
1964.....	294.2	2.90	1.40

See footnotes at end of table.

TABLE 12.—NET INCOME, EARNINGS PER SHARE AND DIVIDENDS PER SHARE OF MAJOR OIL COMPANIES, 1960-73, BY COMPANY—Continued

	Net Income (millions)	Earnings per share	Dividends per share
Mobile—Continued			
1965.....	\$320.1	\$3.16	\$1.53
1966.....	356.1	3.51	1.65
1967.....	385.4	3.80	1.85
1968.....	428.2	4.23	2.05
1969.....	434.5	4.28	2.25
1970.....	482.7	4.77	2.40
1971.....	540.8	5.33	2.55
1972.....	574.2	5.65	2.65
1972 (9 months).....	412.7	4.06	.....
1973 (9 months).....	571.2	5.61	2.80
Standard Oil of California:			
1960.....	266.1	2.11	1.00
1961.....	294.4	2.26	1.00
1962.....	313.8	2.30	1.00
1963.....	322.1	2.25	1.00
1964.....	345.3	2.30	1.03
1965.....	391.2	2.55	1.14
1966.....	424.0	2.76	1.25
1967.....	421.7	2.66	1.25
1968.....	451.8	2.80	1.35
1969.....	453.8	2.18	1.40
1970.....	454.8	2.68	1.40
1971.....	511.1	3.01	1.40
1972.....	547.1	3.23	1.45
1972 (9 months).....	401.3	2.37	.....
1973 (9 months).....	560.5	3.30	1.55
Standard Oil Co. (Indiana):			
1960.....	144.8	2.03	.70
1961.....	153.8	2.15	.70
1962.....	162.4	2.27	.90
1963.....	183.1	2.58	.95
1964.....	194.9	2.75	1.33
1965.....	219.3	3.10	1.55
1966.....	255.9	3.62	1.70
1967.....	282.2	3.98	1.90
1968.....	308.7	4.36	2.10
1969.....	319.2	4.51	2.30

See footnotes at end of table.

TABLE 12.—NET INCOME, EARNINGS PER SHARE AND DIVIDENDS PER SHARE OF MAJOR OIL COMPANIES, 1960-73, BY COMPANY—Continued

	Net income (millions)	Earnings per share	Dividends per share
Standard Oil Co. (Indiana)—			
Continued			
1970.....	\$311.4	\$4.51	\$2.30
1971.....	340.6	4.94	2.30
1972.....	374.7	5.37	2.39
1972 (9 months).....	295.3	4.24	.....
1973 (9 months).....	389.8	5.59	¹ 2.58
Atlantic Richfield Co.:			
1960.....	46.6	5.00	1.00
1961.....	46.1	4.92	1.10
1962.....	46.3	4.89	1.20
1963.....	44.0	4.42	1.20
1964.....	47.1	4.74	1.20
1965.....	90.1	5.57	1.25
1966.....	113.5	2.84	1.35
1967.....	130.0	3.23	1.48
1968.....	⁴ 148.9	3.69	1.68
1969.....	227.2	4.41	1.90
1970.....	209.5	3.70	2.00
1971.....	198.7	3.73	2.00
1972.....	195.6	3.31	2.00
1972 (9 months).....	130.3	2.30	.....
1973 (9 months).....	178.5	3.15	¹ 2.00
Gulf Oil Corp.:			
1960.....	330.3	1.60	.49
1961.....	338.5	1.61	.54
1962.....	340.1	1.64	.73
1963.....	371.4	1.78	.80
1964.....	395.1	1.91	.85
1965.....	427.2	2.06	.93
1966.....	504.8	2.43	1.05
1967.....	578.3	2.74	1.25
1968.....	626.3	3.02	1.40
1969.....	610.6	2.94	1.50
1970.....	550.4	2.65	1.50
1971.....	561.4	2.70	1.50
1972.....	⁵ 197.0	.95	1.50
1972 (9 months).....	106.0	.51	.....
1973 (9 months).....	570.0	2.88	¹ 1.50

See footnotes at end of table.

TABLE 12.—NET INCOME, EARNINGS PER SHARE AND DIVIDENDS PER SHARE OF MAJOR OIL COMPANIES, 1960-73, BY COMPANY—Continued

	Net income (millions)	Earnings per share	Dividends per share
Phillips Petroleum Co.:			
1960.....	\$112.9	\$1.65	\$0.85
1961.....	113.8	1.66	.85
1962.....	107.0	1.56	.93
1963.....	105.5	1.70	.99
1964.....	115.0	1.72	1.00
1965.....	127.7	1.92	1.03
1966.....	151.6	2.18	1.10
1967.....	164.0	2.38	1.18
1968.....	³ 133.8	1.83	1.28
1969.....	130.1	1.76	1.30
1970.....	111.2	1.50	1.30
1971.....	132.3	1.78	1.30
1972.....	148.4	1.98	1.30
1972 (9 months).....	110.3	1.47	.....
1973 (9 months).....	143.7	1.90	¹ 1.30
Sun Oil Co.:			
1960.....	49.3	3.78	⁶ .75
1961.....	49.8	3.60	⁶ .75
1962.....	53.2	3.67	⁷ .75
1963.....	61.2	4.04	⁶ .75
1964.....	68.5	4.30	⁷ .75
1965.....	85.5	5.03	⁶ .75
1966.....	100.6	4.23	⁶ .93
1967.....	⁸ 159.3	6.34	⁷ 1.00
1968.....	165.6	5.83	⁶ 1.00
1969.....	153.5	3.92	⁶ 1.00
1970.....	139.1	3.16	⁷ 1.00
1971.....	151.6	3.42	⁷ 1.00
1972.....	154.7	3.42	⁷ .99
1972 (9 months).....	108.2	2.33	.....
1973 (9 months).....	154.9	3.68	^{1 6} .98
Ashland Oil Inc.:			
1960.....	14.9	1.00	.50
1961.....	15.2	1.17	.58
1962.....	15.3	1.53	.60
1963.....	18.1	1.98	.60
1964.....	23.7	2.01	.68

See footnotes at end of table.

TABLE 12.—NET INCOME, EARNINGS PER SHARE AND DIVIDENDS PER SHARE OF MAJOR OIL COMPANIES, 1960-73, BY COMPANY—Continued

	Net Income (millions)	Earnings per share	Dividends per share
Ashland Oil Inc.—Continued			
1965.....	\$35.8	\$2.36	\$0.80
1966.....	45.0	2.44	1.00
1967.....	48.4	2.41	1.20
1968.....	49.6	2.39	1.20
1969.....	56.9	2.40	1.20
1970.....	37.8	2.08	1.20
1971.....	23.8	1.48	1.20
1972.....	68.0	2.64	1.20
1972 (9 months).....			
1973 (year).....	85.2	3.37	1.25
Standard Oil of Ohio:			
1960.....	24.7	1.13	.63
1961.....	25.5	1.16	.63
1962.....	26.7	1.22	.63
1963.....	33.9	1.40	.64
1964.....	43.8	1.81	.75
1965.....	49.7	2.05	.93
1966.....	56.9	2.32	1.13
1967.....	63.9	2.61	1.24
1968.....	70.1	2.64	1.25
1969.....	51.9	1.92	1.35
1970.....	69.0	2.56	1.35
1971.....	54.7	2.01	1.35
1972.....	57.5	2.11	1.35
1972 (9 months).....	40.4	1.11	
1973 (9 months).....	77.8	2.12	1.35
Murphy Oil Corp.:			
1960.....		1.36	
1961.....	5.0	1.43	.50
1962.....	3.1	.72	.50
1963.....	4.8	1.16	.50
1964.....	4.3	1.03	.50

See footnotes at end of table.

TABLE 12.—NET INCOME, EARNINGS PER SHARE AND DIVIDENDS PER SHARE OF MAJOR OIL COMPANIES, 1960-73, BY COMPANY—Continued

	Net Income (millions)	Earnings per share	Dividends per share
Murphy Oil Corp.—Continued			
1965.....	\$6.4	\$1.47	\$0.50
1966.....	8.4	1.92	.50
1967.....	8.2	1.79	.50
1968.....	7.9	1.57	.58
1969.....	6.6	1.19	.60
1970.....	9.4	1.83	.60
1971.....	11.1	2.01	.60
1972.....	14.3	2.47	.60
1972 (9 months).....	9.3	1.59	.....
1973 (9 months).....	34.6	5.94	¹ .63
Belco Petroleum Corp.:			
1960.....	.....	.....	.....
1961.....	3.7	.69	.....
1962.....	4.0	.74	.25
1963.....	4.4	.81	.38
1964.....	5.0	.90	.63
1965.....	6.0	1.08	.50
1966.....	5.5	.97	.50
1967.....	8.6	1.36	.25
1968.....	10.6	1.68	.50
1969.....	13.0	1.96	.50
1970.....	2.0	.29	.50
1971.....	9.7	1.39	¹⁰ .75
1972.....	8.0	1.13	.25
1972 (9 months).....	5.5	.77	.....
1973 (9 months).....	9.5	1.33	(¹¹)
The Superior Oil Co.:			
1960.....	21.6	5.12	.75
1961.....	21.1	5.01	.75
1962.....	20.8	4.94	.75
1963.....	21.7	5.16	.75
1964.....	13.3	3.17	.75

See footnotes at end of table.

TABLE 12.—NET INCOME, EARNINGS PER SHARE AND DIVIDENDS PER SHARE OF MAJOR OIL COMPANIES, 1960-73, BY COMPANY—Continued

	Net Income (millions)	Earnings per share	Dividends per share
The Superior Oil Co.—Con.			
1965.....	\$3.0	¹² \$0.91	\$0.75
1966.....	13.8	3.31	.95
1967.....	25.9	6.25	1.40
1968.....	18.7	4.50	1.40
1969.....	15.6	3.80	1.40
1970.....	12.3	3.02	1.40
1971.....	4.3	1.06	1.40
1972.....	5.1	1.27	1.40
1972 (9 months).....	4.9	1.21	1.40
1973 (9 months).....	20.4	5.06	¹ 1.40
Kerr-McGee Corp.:			
1960.....	14.1	1.89	.22
1961.....	22.2	3.18	.25
1962.....	21.8	2.94	.27
1963.....	23.0	3.16	.33
1964.....	25.4	3.48	.38
1965.....	29.7	3.93	.40
1966.....	33.0	1.34	.43
1967.....	31.7	1.39	.48
1968.....	36.4	1.60	.50
1969.....	33.6	1.47	.50
1970.....	35.9	1.57	.50
1971.....	40.7	1.78	.53
1972.....	50.6	2.14	¹³ .60
1972 (9 months).....	36.8	1.58	¹ .60
1973 (9 months).....	44.1	1.76	¹ .60
Crown Central Petroleum Corp.:			
1960.....			.25
1961.....			.25
1962.....			.25
1963.....	.8	.96	.25
1964.....	.5	.56	.25

See footnotes at end of table.

TABLE 12.—NET INCOME, EARNINGS PER SHARE AND DIVIDENDS PER SHARE OF MAJOR OIL COMPANIES, 1960-73, BY COMPANY—Continued

	Net income (millions)	Earnings per share	Dividends per share
Crown Central Petroleum Corp.—			
Continued			
1965.....	\$1.5	\$1.83	\$0.35
1966.....	2.8	3.34	.50
1967.....	2.9	3.53	.60
1968.....	1.6	1.90	.60
1969.....	.5	.59	(¹⁴)
1970.....	3.5	3.98	(¹⁵)
1971.....	.7	.50	(¹⁵)
1972.....	1.3	.90	(¹⁵)
1972 (9 months).....	.8	.53	.....
1973 (9 months).....	¹⁶ 2.8	1.94	⁷ .25

¹ Per year.

² Adjusted for 2-for-1 stock split, December 1973.

³ 1968-71 restated in 1972 to reflect change from cost to equity method of accounting for less than majority owned companies. 1967 and prior years not restated to reflect this change.

⁴ 1968 and prior accounts do not include Sinclair Oil Corp., merged Mar. 4, 1969.

⁵ Includes \$250,000,000 (\$1.20 per share) extraordinary loss.

⁶ Plus 6 percent stock.

⁷ Plus 5 percent stock.

⁸ 1967-71 restated in 1972 to conform to 1972 presentation of crude oil exchanges.

⁹ Years prior to 1969 not restated to reflect acquisition of British Petroleum (Holdings) Inc., Jan. 1, 1970.

¹⁰ Plus 4 percent stock.

¹¹ 2 percent stock.

¹² 10-for-1 stock split in 1965.

¹³ \$0.60 per share dividend rate is in compliance with the Dividend Guidelines because the company raised its quarterly rate to \$0.15 before Aug. 1, 1971.

¹⁴ 3 percent of stock (dividend restriction under terms of loan agreement).

¹⁵ 5 percent of stock (dividend restriction under terms of loan agreements).

¹⁶ Includes charge to expense of \$935,278, out of previously capitalized expenditures on Middle East projects.

Source: U.S. Department of Commerce.

**TABLE 13.—RANK IN PROFITABILITY OF OIL COMPANIES
AMONG 843 LEADING CORPORATIONS SURVEYED BY
"FORBES" MAGAZINE**

Company	Ranking on basis of return on equity	
	5-year average	Latest 12 months
Amerada Hess.....	59	190
Tesoro Petroleum.....	66	70
Clark Oil & Refining.....	120	10
American Petrofina.....	160	196
Texaco.....	235	221
Exxon.....	269	138
Pennzoil.....	281	308
Ashland Oil.....	371	121
Mobil Oil.....	400	298
Marathon.....	404	331
Kerr-McGee.....	424	509
Standard Oil of California.....	427	331
Standard Oil (Indiana).....	479	420
Continental Oil.....	495	426
Sun Oil.....	505	359
Gulf Oil.....	512	385
Shell Oil.....	526	490
Union Oil of California.....	543	442
Murphy Oil.....	557	63
Occidental Petroleum.....	577	717
Cities Service.....	603	668
Diamond Shamrock.....	618	426
Phillips Petroleum.....	633	622
Getty Oil.....	637	713
Atlantic Richfield.....	646	689
Standard Oil (Ohio).....	685	758
Signal Companies.....	760	682

Source: "Whose Where in Profitability," *Forbes*, Jan. 1, 1974. Rankings for latest 12-month period derived by API.

TABLE 14.—INVESTMENT PLANS OF MAJOR PETROLEUM COMPANIES:¹ INCREASE IN 1974 OVER ESTIMATED 1973 EXPENDITURES

[Dollar amounts in millions]

Company	1973	1974	Percent Increase
Atlantic Richfield.....	\$550.0	\$1,100.0	100.0
Exxon.....	3,500.0	6,100.0	74.3
Getty.....	270.0	272.6	0.9
Gulf.....	1,500.0	2,000.0	33.3
Marathon.....	166.0	265.0	59.6
Murphy.....	NA	172.0	NA
Skelly.....	NA	140.1	NA
Standard Oil Co. of California.....	1,200.0	1,600.0	33.3
Standard Oil (Indiana).....	1,050.0	1,400.0	33.3
Standard Oil (Ohio).....	175.0	300.0	71.4
Sun.....	375.0	650.0	73.3
Téxaco.....	1,600.0	1,800.0	12.5
Total.....	² 10,386.0	15,799.7	² 49.1

¹ Announced through Jan. 22, 1974.

² Excludes Murphy & Skelly.

Source: Moody's Industrial, News Reports.

TABLE 15.—NET INCOME AFTER TAX AND THE RATE OF RETURN ON EQUITY OF SELECTED OIL COMPANIES (1963-73)

[In millions of dollars]

Company	1973		1972		1971		1970		1969	
	Net income	Percent return ¹	Net income	Percent	Net income	Percent	Net income	Percent	Net income	Percent
Total.....	9,087.3	15.1	5,951.7	9.7	6,007.3	10.2	5,556.7	10.4	5,549.9	10.9
Amerada Hess Corp ²	151.8	23.5	46.2	8.3	133.3	24.0	114.0	25.7	86.5	23.7
Ashland Oil Corp.zz.....	98.3	17.3	68.0	13.5	40.5	8.8	52.0	11.7	56.9	13.3
Atlantic Richfield Co.....	270.2	8.9	192.5	6.5	210.5	7.3	209.5	7.5	230.1	8.5
Citiles Service Co.....	135.6	9.8	99.1	6.9	104.5	7.7	118.6	8.9	127.2	10.0
Clark Oil & Refining Corp.....	30.5	29.9	8.3	9.8	3.6	4.7	10.8	14.0	13.0	18.7
Continental Oil Co.....	242.7	14.0	170.2	10.4	140.1	9.1	160.3	10.7	146.4	9.8
Exxon Corp.....	2,440.0	18.5	1,531.8	12.5	1,516.6	13.1	1,309.5	12.0	1,242.6	12.3
Getty Oil Co.....	135.0	8.8	76.1	5.2	120.1	8.5	103.2	7.8	105.8	8.3
Gulf Oil Corp ²	760.0	14.0	447.0	8.3	561.0	10.2	550.0	10.4	610.6	12.1
Kerr-McGee Corp ²	58.8	10.8	50.6	10.1	40.7	10.8	35.9	10.3	33.6	10.3
Marathon Oil Co.....	129.4	15.2	79.8	10.2	88.7	11.7	86.5	11.8	89.4	12.1
Mobil Oil Corp.....	842.8	15.7	574.2	10.9	540.8	10.9	482.7	10.4	456.5	10.4
Murphy Oil Corp.....	53.6	24.4	14.3	7.6	11.1	6.2	9.3	6.5	6.2	4.5
Phillips Petroleum Co.....	230.4	12.1	148.4	8.1	132.3	7.6	132.3	7.8	127.8	7.7
Shell Oil Co.....	332.7	10.9	260.5	8.9	244.5	8.7	237.2	8.6	291.2	10.9
Skelly Oil Co.....	44.0	7.5	37.6	6.8	38.3	7.0	36.1	7.0	38.4	7.7
Standard Oil of California.....	843.6	14.4	547.1	10.5	511.1	10.4	454.8	9.8	453.8	10.3
Standard Oil Co. (Ind.).....	511.2	12.4	374.7	10.0	340.6	9.6	314.0	9.3	321.0	10.0
Standard Oil Co. (Ohio).....	74.1	6.6	59.7	5.6	58.8	5.7	64.4	6.3	51.9	5.3
Sun Oil Co.....	230.0	12.3	154.7	8.8	151.6	8.9	139.1	8.4	152.3	9.4
Texaco Inc.....	1,292.4	25.0	889.0	12.4	903.9	13.4	822.0	13.1	769.8	13.1
Union Oil of California.....	180.2	10.6	121.9	7.6	114.7	7.4	114.5	7.6	138.9	9.5

Footnotes at end of table.

TABLE 15.—NET INCOME AFTER TAX AND THE RATE OF RETURN ON EQUITY OF SELECTED OIL COMPANIES (1963-73)—Continued

[In millions of dollars]

Company	1968		1967		1966		1965		1964		1963	
	Net income	Per cent	Net income	Per cent	Net income	Per cent	Net income	Per cent	Net income	Per cent	Net income	Per cent
Total.....	5,539.4	11.8	5,175.6	12.0	4,701.9	11.7	4,203.7	11.2	3,846.9	10.8	3,579.7	11.0
Amerada Hess Corp ¹	89.8	19.8	76.8	22.2	73.1	22.6	63.4	22.2	59.4	23.0	52.4	22.7
Ashland Oil Corp.....	53.6	14.6	48.4	15.5	45.0	17.6	35.8	15.5	23.7	14.0	18.1	11.7
Atlantic Richfield Co.....	105.8	7.8	130.0	10.2	113.5	9.4	90.1	8.1	47.1	7.3	44.0	7.0
Cities Service Co.....	121.3	9.9	127.8	10.9	120.1	11.0	100.6	10.2	84.5	9.1	77.5	8.6
Clark Oil & Refining Corp.....	12.1	20.4	11.5	23.4	9.6	24.2	8.7	27.8	2.1	8.9	1.5	6.8
Continental Oil Co.....	150.0	10.6	136.1	10.1	115.6	10.3	96.2	10.2	100.1	11.1	87.4	10.5
Exxon Corp.....	1,276.7	13.0	1,155.0	12.3	1,090.1	12.1	1,021.4	11.9	1,050.6	12.6	1,019.5	12.8
Getty Oil Co.....	98.3	8.3	118.2	10.5	92.3	9.0	57.7	6.9	43.0	5.6	43.0	6.1
Gulf Oil Corp ²	626.6	13.2	568.3	12.9	504.8	12.3	427.2	11.2	395.1	11.0	371.4	10.9
Kerr-McGee Corp ²	36.4	12.0	32.1	11.5	33.0	12.9	25.1	14.6	20.7	14.7	18.8	15.8
Marathon Oil Co.....	83.3	12.7	73.9	12.3	68.8	12.3	60.1	11.3	60.4	11.8	49.1	10.2
Mobil Oil Corp.....	430.7	10.3	385.4	9.8	356.1	9.5	310.2	9.1	294.2	8.8	271.9	8.6
Murphy Oil Corp.....	7.3	5.4	8.2	6.2	8.4	7.6	6.4	6.1	4.3	4.9	4.8	5.7
Phillips Petroleum Co.....	129.9	8.0	164.0	11.0	138.4	10.3	127.7	9.9	115.0	9.3	108.1	8.9
Shell Oil Co.....	312.1	12.3	284.9	13.8	255.2	13.4	234.0	13.4	198.2	12.3	179.9	12.0
Skelly Oil Co.....	40.3	8.5	42.0	9.3	37.0	8.8	34.0	8.8	25.7	7.1	24.2	7.0
Standard Oil of Calif.....	451.8	10.7	409.4	10.3	401.2	10.8	391.2	11.1	345.3	10.5	322.1	10.5
Standard Oil Co. (Ind.).....	309.5	10.1	280.9	9.6	255.9	9.1	219.3	8.1	194.9	7.5	183.1	7.3
Standard Oil Co. (Ohio).....	70.1	13.0	67.1	14.5	56.9	13.3	49.7	12.7	43.8	12.0	38.9	11.4
Sun Oil Co.....	164.4	10.9	156.2	15.2	100.6	10.8	85.5	10.1	68.5	8.8	61.2	8.4
Texaco Incorporated.....	819.6	14.5	754.4	14.8	692.1	15.0	636.7	14.9	577.4	14.6	547.6	15.6
Union Oil of Calif.....	149.8	10.9	145.0	11.2	134.2	11.2	112.8	10.4	92.9	14.7	55.2	9.9

¹ Equity as of September 30 1973.

² Full years income estimated on the basis of income reported for the first nine months of 1973.

Source: Standard and Poors' Industrial Survey, Moody's Industrial Manual' Quarterly Financial Statements Filed with the Security Exchange Commission (10 Q forms). Office of the Secretary of Treasury, Office of Tax Analysis, Feb. 1, 1974.