

Stockholders Paid \$14.5 Billion in Dividends in 1961

New York — (UPI) — Stockholders received record high dividends in 1960 amounting to more than \$14.5 billion.

The aggregate, however, was disappointing in view of earlier forecasts of a bumper business year in 1960.

The number of extra and higher dividend declarations has been lagging since last spring. Decreases and omissions have been greater in number. As a rule, the closing months represent the best dividend period of the year, since many companies follow the practice when their profits permit, of supplementing their regular rates with year-end extras. The 1960 performance, however, did not match 1959's declarations.

Dividends, after all, come out of earnings, and these have run below expectations. The "profit squeeze" is one of the highlights of the limp economic picture of 1960 and signs of a notable improvement have yet to appear.

Record Payments

The payment for 1960 still was the best for any previous comparable period in U.S. history, compared with \$14.3 billion last year and with \$5.8 billion in 1929.

The average stockholder received more than \$1,000 in cash dividends in 1960. According to an estimate by the New York Stock Exchange there are approximately 12,500,000 people who receive dividend checks. In 1952 there were around 6,490,000 shareholders in the country.

Stock dividends ranging from 1 per cent to 100 per cent were distributed in volume in 1960. The practice of paying dividends in stock, either in lieu of cash dividend or in combination has been gaining favor. The income tax is one reason, another is a desire of a corporation to reward its stockholders and at the same time conserve cash.

What has happened is that directorates have acted to

keep dividends attached to business trends. They were quite prompt in liberalizing payments as the economy emerged from the 1958 recession, but this pace could not be maintained once earnings started to level off.

Companies have been caught in a vise consisting of excess capacity and consumer reluctance to pay higher prices on one side and rising labor and other costs on the other side.

While fourth quarter earnings statements will not appear for many weeks, present indications are that they will reflect only a small improvement. It takes time for a profit trend to reverse itself.

Set Levels

The great majority of corporations set their regular dividend rates at levels which they are reasonably confident can be maintained through good and bad times.

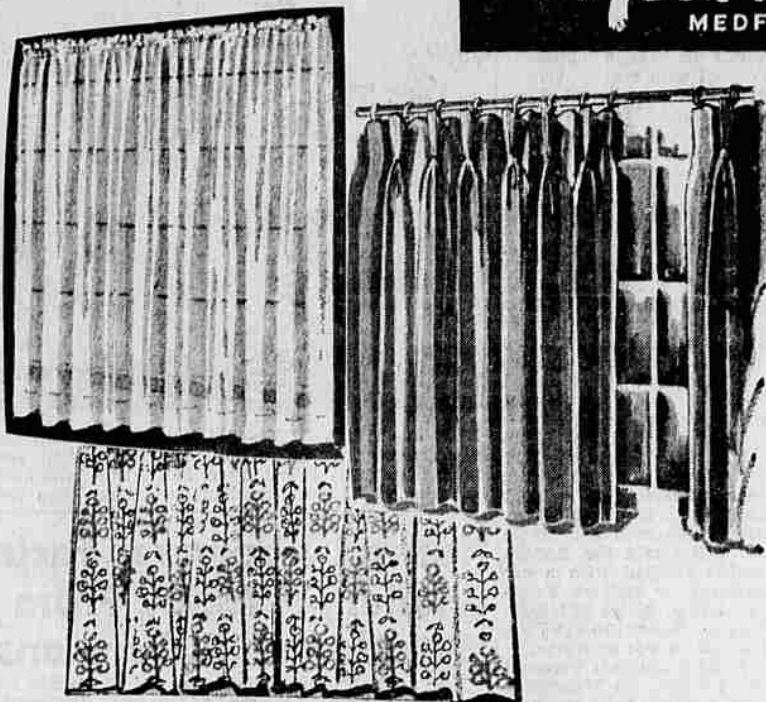
Ownership in American corporations is steadily being spread out among more people. During 1960 there were 39 corporations with more than 100,000 stockholders each.

American Telephone & Telegraph Co. lead all companies in 1960 with cash dividends of \$737,424,000 to its 1,754,000 stockholders, the highest distribution ever paid in American corporate history.

General Motors' 785,000 stockholders received \$564,108,000; Standard Oil Co. \$487,199,000; Du Pont, 205,000 stockholders, \$309,427,000; United States Steel, 417,000 stockholders, \$161,076,000; Ford Motors, 274,000 stockholders, \$164,622,000; and General Electric, 205,000 stockholders, \$177,390,000.

Record payments were made by the utility companies reflecting the highest earnings ever reported by that industry.

All but three of the 25 industrial groups paid larger total dividends compared with 1959.



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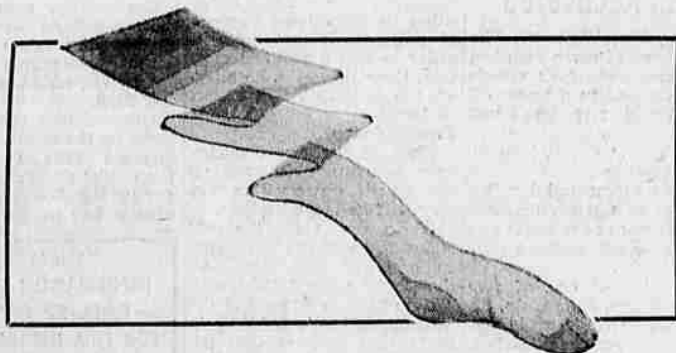
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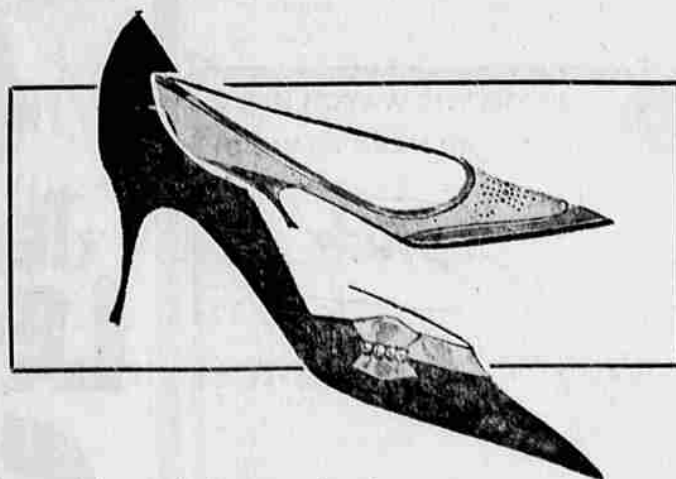
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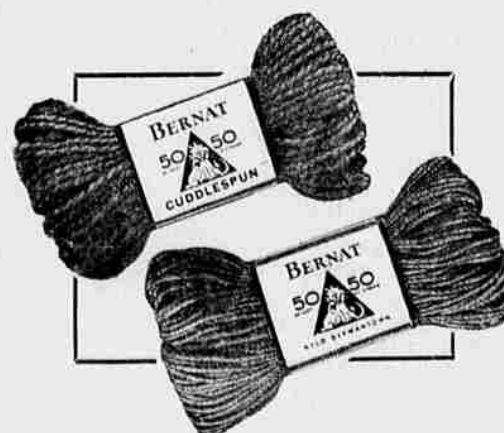
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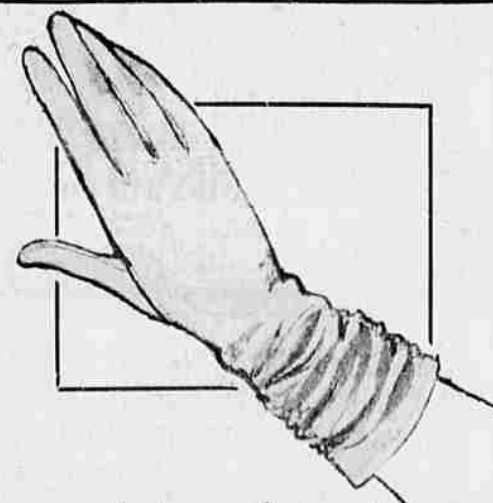
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