

This is a financial study of a collection of 55 companies which in 1959 accounted for about 95 per cent of the United Kingdom production of crude steel, probably for similar proportions of iron ore and pig iron, and varying lesser amounts towards the finishing end of the steel industry. The extent of activities outside iron and steel varies greatly from one company to another, but collectively between one-sixth and one-seventh of the activities in 1952 lay outside the normal definition of the iron and steel industry, and represented engineering, chemical or other products; there is little reason to assume that the proportion of outside activities has varied significantly since 1952.¹

The companies are those which by the Iron and Steel Act 1949 passed into public ownership in February, 1951. By the Iron and Steel Act 1953, their ownership passed from the Iron and Steel Corporation of Great Britain (the Corporation) to the Iron and Steel Holding and Realisation Agency (the Agency), which is still engaged in disposal operations. Details are published in the Agency's Annual Reports.² In September, 1959, the 55 comprised all those companies which were directly affected by the Act of 1949. They vary in size from one with net assets of £30,000 and employing 50 workers to those with net assets of over £100m. and employing over 30,000 workers.

The main purpose of this study is to make available Tables A, B and C, which are combined accounts of the 55, i.e., straight additions of their audited balance sheets and profit and

Table 1
PERCENTAGE INCREASE IN ASSETS AND LIABILITIES
1948-58

	55 Steel Companies	N.I.E.S.R. Manufacturing
TOTAL NET ASSETS	238	174
All fixed assets (net)	318	208
Stocks	170	133
Net current assets excluding stocks	-125	10
Shareholders' funds	180	162
Long liabilities	465	317
Tax reserves	542	91

loss accounts, together with statements of sources and uses of funds. Supplementary tables give information on certain related points, and make comparisons between the development of the 55 and of other industries. Comment is restricted to pointing out some of the main developments emerging from the tables.³

In some of the tables which follow, the progress of the 55 is compared with that of industry generally. Efforts have been made to obtain figures as closely comparable as possible with those for the 55; details of the adjustments made are available.

The Balance Sheet (Table A)

The most striking feature is the increase in total funds employed from £282.4m. in 1948 to £955.5m. in 1959. In the same period the crude steel capacity of the 55 increased from about 14m. to about 24.7m. tons. Prices of steel works plant also rose substantially and the industry's technology became more capital intensive.

¹ Since this study relates to all the activities (including extraneous and overseas activities) of a limited number of companies, it is not directly comparable with information published by the Iron and Steel Board or by the British Iron and Steel Federation.

² The sources on which the tables are based are publicly available, but we are indebted to the Agency for permission to make use of their compilation of that information and certain other material. The authors alone are responsible for this article.

³ Further information on the methods used in preparing the tables, and on certain other points mentioned in the text, can be made available on application to L. P. Foldes, London School of Economics, Houghton Street, W.C.2.

Table 2

PROFITS BEFORE INTEREST AND TAX AS A PERCENTAGE OF CLOSING NET ASSETS

Year	55 companies	N.I.E.S.R. Series(i)		Economist Series	
		All manufacturing	Metals* (ii)	All industries	Iron & Steel (ii)
1948	14.1			13.7	14.3
1949	15.2	18.7	16.2	14.1	14.9
1950	15.3	19.5	16.7	14.5	14.3
1951	16.5	20.9	19.2	17.6	15.1
1952	16.9	16.4	19.3	15.1	18.1
1953	13.9	16.7	15.4	14.7	11.1
1954	14.5	17.4	15.7	15.5	11.2
1955	17.7	17.2	18.7	17.5	16.8
1956	15.9	15.8	16.8	16.0	16.6
1957	15.9	15.1	15.1	16.0	15.7
1958	13.7	13.9	14.1	14.8	14.4
1959	12.6			14.3	13.2

*Including non-ferrous.

(i) These series, which relate to quoted companies, have been continued by the Board of Trade—see *Economic Trends* for December 1960.(ii) These series are intended to provide a rough check on the comparability of the N.I.E.S.R. and *The Economist* figures with those of the 55, though in both cases the range of industrial activities covered is wider than for the 55, and quoted companies only are included.

Turning to the structure of net assets, the proportion represented by stocks declined considerably in the second part of the period, from 28.5 per cent in 1952 to 22.2 per cent in 1959, and the absolute value of stocks fell from 1957 on. Over the period as a whole net current assets other than stocks did not keep up with the growth of total assets or of turnover. On the liabilities side the main features are increased dependence on fixed interest capital (largely accounted for by Steel Company of Wales) and on reserves for future taxation (largely initial allowances).

Table 1, which relates to the years 1948-58 only, indicates the extent to which these trends were peculiar to the 55. The comparative figures are the N.I.E.S.R. figures for all quoted companies in manufacturing, which have been adjusted for changes in the size of sample.

The Profit and Loss Account (Table B)

This table again reflects the great growth of the 55, with gross profits rising from £51.4m. in 1948 and £59.8m. in 1949 to £164.9m. in 1959. The main trends in outgoings, considered as percentages of gross profits year by year, are the rise in interest charges due to the increase in loan finance, the reduction of taxation in recent years, and the fall in the percentage of dividends up to 1952 and its increase in later years. Dividends were frozen until denationalization at their 1948 level, the fluctuations shown in Table B up to 1953 being caused mainly by changes in the standard rate of income tax. The proportion of gross profit allowed as normal depreciation fell until 1951; after some fluctuations, it rose steeply from 1957 on. In addition, several companies have in recent years appropriated large sums to Fixed Assets Replacement Reserves or other reserves with similar names, but in Table B these are included in "profit retained". The total amount standing to the credit of such reserves in the accounts of 35 of the companies at the end of 1959 was about £99m.

Probably the best measure of the profitability of invested capital obtainable from the accounts

Table 3

DISTRIBUTIONS

(net of tax)

Year	Index of dividends (1949 = 100)		Dividends and interest as per cent of closing net assets		
	55 coys.	C.S.O. : All non-nationalized coys.	55 coys.	Economist series	
				All industries	Iron and steel
1948 ..	99	98	2.5	3.4	2.4
1949 ..	100	100	2.3	3.2	2.3
1950 ..	105	103	2.2	2.8	2.2
1951 ..	99	107	2.0	2.8	2.0
1952 ..	99	106	1.8	2.8	1.9
1953 ..	104	119	2.0	3.0	1.8
1954 ..	121	131	1.8	3.4	1.9
1955 ..	167	152	2.2	3.3	2.3
1956 ..	199	158	2.4	3.2	2.4
1957 ..	278	164	2.8	3.1	2.6
1958 ..	277	181	2.7	3.2	2.5
1959 ..	354	201	3.1	3.6	2.6

is the profit after depreciation but before interest and tax, reckoned as a percentage of total net assets. Table 2 shows the fluctuations in this figure for the 55 and for industry generally. The table suggests that profitability measured in this way was lower in the 55 than in industry generally until 1955 (except in 1952), roughly equal in 1955-58, and definitely lower again in 1959.

Table 3 compares movements in distributions by the 55 and by industry generally. The first two columns relate to ordinary and preference dividends only, the remainder to dividends and interest (net of tax) as a percentage of total net assets.

This table also shows that the increase in dividends for the period as a whole was greater in the 55. On the other hand, dividends and interest together, reckoned as a proportion of net assets, have throughout the period been significantly lower for the 55, though they have been catching up in recent years.

In the next table, manufacturing profits, dividends and funds employed are related to the estimated turnover of the 55⁴. Even making due allowance for the inaccuracy of the figures, the distorting effect of inflation on the accounts, and so forth, certain points emerge:

- (1) The margin of gross profit on turnover has tended to be higher since 1955.
- (2) Dividends as a percentage of turnover show much the same movements as they do when related to net assets.
- (3) The ratio of turnover to net assets, which used to fluctuate around a "normal" level of 1.5, has declined sharply in recent years.

Table 4

TURNOVER RELATED TO MANUFACTURING PROFITS, DIVIDENDS and TOTAL NET ASSETS

Year	Estimated turnover	Manufacturing and trading profit (before depreciation)		Dividends (net)		Net assets at close of year	
	£m.	£m.	Per cent of turnover	£m.	Per cent of turnover	£m.	No. of times turned over
1948	428	48.7	11.4	6.3	1.47	282	1.52
1949	482	57.6	11.9	6.4	1.33	311	1.55
1950	523	65.4	12.5	6.7	1.28	353	1.48
1951	567	79.6	14.0	6.3	1.11	398	1.42
1952	695	92.8	13.3	6.3	0.91	450	1.54
1953	794	90.2	11.3	6.6	0.83	513	1.55
1954	836	102.5	12.2	7.7	0.92	559	1.50
1955	937	136.0	14.5	10.6	1.13	631	1.49
1956	991 (to 1,044)	139.5	14.1 (13.5)	12.7	1.28 (1.21)	710	1.40 (1.47)
1957	1,096 (to 1,194)	160.7	14.7 (12.3)	17.7	1.61 (1.48)	818	1.34 (1.46)
1958	1,070	155.9	14.6	17.6	1.64	892	1.20
1959	1,100	160.3	14.6	22.6	2.05	955	1.15

The reason for the alternative figures for 1956 and 1957 is explained in footnote (4) below.

The last tendency seems to be due to production below capacity and to the increasing capital intensity of the industry's technology, and possibly also to an increase in the proportion

⁴ Complete figures of turnover by firms were available for 1952 only. They were also available for the part of 1951 after nationalization; these figures were converted to an annual rate. For 1953, figures were available for all but three companies. The missing figures for 1953, and the total figures for other years, were estimated by applying to the 1952 turnover the percentage changes in total ingot steel production and in the B.O.T. Iron and Steel Price Index. The resulting errors were then assessed, for the years from 1954 on, by using the same method of estimation for a company for which the true figures of turnover were available for all years. The estimates were then corrected by applying the same proportional adjustments as were found necessary in the case of this company. For the years 1954-59 the estimates were reduced by 1, 1, 8, 12, 8 and 6 per cent respectively. The results were then compared with movements in turnover figures published by the Iron and Steel Board, which exclude extraneous activities and include companies not in the 55. Agreement was close except for 1956 and 1957, for which years alternative estimates are given in the table.

⁵The estimates of capital expenditure prepared by the Iron and Steel Board exclude activities outside iron and steel and projects costing less than £100,000 each, but include certain companies outside the 55. It has been estimated that for these reasons the figures for the 55 should be higher by £8-10 million annually, probably more in the later years.

of fixed assets represented by uncompleted projects.

The Sources and Uses Statement (Table C)

On the "uses" side, the chief feature is the high level of capital expenditure: the table presents a new estimate of the sums spent in the years 1949-59.⁵ On the "sources" side, the total annual inflow of funds rose from £48.4m. in 1949 to £192.7m. in 1957, and then receded to £163m. in 1958 and £137.6m. in 1959. The table brings out the importance of internal financing by the 55—£845m. out of a total of £1,232m.—and the part played by the Corporation/Agency, by F.C.I., and to a lesser extent by associated companies, in providing finance.

Table C shows only the gross amount of funds received from each source, i.e., without deducting payments made to the same source, such as repayments of loans. Also it shows only the immediate sources of funds; thus, if the

Table 5

EXTERNAL SOURCES OF FUNDS (net), 1949-59

	£m.
FUNDS FROM CORPORATION/AGENCY	
Net advances from Agency	31.3
Securities sold to Agency and still retained by Agency	116.2
	147.5
<i>Less</i>	
Shares in subsidiaries sold by Corporation/Agency to others of 55	17.3
Special dividends in cash to Agency	6.6
Redemption of securities from Corporation/Agency	14.3
	38.2
	109.3
FUNDS FROM OTHER INSTITUTIONS	
F.C.I.	24.2
Net bank borrowing	20.3
	44.5
OTHER FUNDS	
Issues for cash direct to public	35.5
Securities sold to Agency and resold to public	49.2
	84.7
<i>Less: redemptions other than from Corporation/Agency</i>	<i>21.2</i>
	<i>63.5</i>
Net loans from associated companies outside 55, and issues taken up and shares bought from Agency by them	19.0
	127.0
TOTAL External Funds	236.3
Total Internal Funds	(845.8)

Agency took up debentures in a company, the funds are shown as having been provided by the Agency, even if the debentures were subsequently resold to the public. Table 5 shows external sources of funds on a net basis, and traces the source of funds as far as information permits.

This table shows that of the funds raised outside the 55 and not repaid during the period 1949-59, £109.3m. was put up by the Corporation/Agency and £44.5m. by F.C.I. and the banks; and a substantial part of the remaining £82.5m. reached the 55 by way of the Corporation/Agency. Direct issues for cash to the public accounted for £35.5m.

Data on Groups of Companies

The discussion here has related to the 55 companies as a whole, but in the course of compilation separate figures were prepared for each of the seven groups listed in Table 6. The Table gives a few figures indicating the relative sizes and profitabilities of the groups. Further data can be made available on request.

Table 6

Table 6

DATA ON GROUPS OF COMPANIES

Groups	Group as per cent of total*		Profits, before interest and taxation, as percentage of closing net assets.			
	1948	1959	1948	1952	1958	1959
7 major steel producers	59.5	67.2	13.9	17.8	13.3	12.5
5 intermediate steel producers (½ to 1m. ingot tons in 1959)	13.0	14.3	12.4	11.4	16.0	15.3
12 minor steel producers	6.1	5.6	13.4	13.0	8.8	5.0
4 special steel producers	11.5	7.8	14.9	20.2	15.7	13.9
9 merchant pig iron producers	5.4	2.2	10.4	9.1	11.9	7.7
14 independent re-rollers	4.2	2.8	26.1	28.7	17.8	18.0
4 iron ore producers	negl.	negl.	4.5	8.0	13.1	14.5
55 companies	100	100	14.1	16.9	13.7	12.1

* In terms of net assets.

TABLE A

Combined Balance-Sheet—55 Companies (Est.)

	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
Land, minerals, buildings, plant and machinery—gross	212.5	248.2	295.6	339.8	386.9	441.2	503.7	571.7	653.6	759.9	871.9	976.2
Less: accumulated depreciation ..	66.5	74.1	86.8	96.1	109.6	119.2	139.4	162.0	185.8	212.7	241.5	275.0
Loose tools	146.0	174.1	208.8	243.7	277.3	322.0	364.3	409.6	467.8	547.2	630.4	701.2
Trade investments ¹	4.6	5.0	7.1	11.9	14.7	17.9	19.7	21.2	25.0	28.3	31.3	30.8
	38.6	28.3	25.8	27.3	26.0	11.3	14.9	11.1	12.2	14.1	16.6	18.8
TOTAL FIXED ASSETS	179.3	207.4	241.7	282.8	318.1	351.1	399.0	442.0	505.0	589.5	678.3	750.7
Stocks	78.1	92.2	93.2	98.4	128.3	146.3	145.2	162.2	205.7	246.6	226.8	211.0
Debtors	70.7	77.5	82.7	88.1	108.3	102.6	114.4	136.9	155.9	176.4	156.5	170.9
Loans to Corporation/Agency	—	—	—	18.8	26.0	38.1	23.9	18.6	10.4	7.6	5.8	2.1
Tax reserve certificates, marketable securities ..	14.2	13.7	14.6	8.1	3.2	4.1	6.3	9.4	18.0	20.9	17.0	22.2
Cash at Bankers and in hand	36.5	28.4	36.3	29.8	26.8	26.0	25.5	27.6	18.7	16.8	28.8	30.7
TOTAL CURRENT ASSETS	199.5	211.8	226.8	243.2	292.6	317.3	316.3	354.7	408.7	468.3	435.0	436.9
Creditors (including dividends)	59.1	66.3	67.7	73.5	100.0	90.0	93.2	103.5	118.7	145.8	127.2	139.0
Bank overdrafts	2.6	2.9	4.3	1.3	2.6	3.5	3.7	3.7	8.4	15.3	12.4	19.5
Taxation	18.8	23.1	26.4	37.8	43.3	46.1	42.7	38.9	52.8	52.2	55.3	45.1
Provisions for relining, pensions, &c. ..	15.9	15.8	16.9	15.4	15.0	15.9	16.4	20.1	23.4	25.8	26.7	28.6
TOTAL CURRENT LIABILITIES	96.4	108.1	115.4	127.9	160.9	155.5	156.0	166.2	203.2	239.1	221.6	232.2
NET CURRENT ASSETS	103.1	103.8	111.4	115.3	131.8	161.8	160.3	188.6	205.5	229.2	213.3	204.7
TOTAL NET ASSETS	282.4	311.2	353.1	398.2	449.8	512.9	559.3	630.5	710.5	818.7	891.6	955.5
Share capital	129.6	129.9	130.0	135.0	134.9	134.9	165.9	186.0	206.5	264.9	267.8	285.2
Reserves and unappropriated profits ..	94.4	109.1	122.7	138.1	160.4	199.9	185.7	205.2	241.8	267.8	308.8	342.0
SHAREHOLDERS' FUNDS	224.0	239.0	252.7	273.1	295.3	334.8	351.6	391.3	448.3	532.7	576.6	627.2
Debentures, &c.—held by Corp./Agency ..	—	—	—	7.9	5.7	5.1	33.6	35.4	49.1	107.4	127.2	126.4
—held by others	36.6	35.4	36.8	20.9	20.5	20.3	20.7	30.5	34.2	19.0	31.8	31.2
Loans from Corporation/Agency	—	—	—	19.5	35.1	58.4	50.9	59.9	56.4	23.5	25.4	31.4
Loans from F.C.I. and others	3.4	13.5	35.0	41.5	41.5	39.5	41.2	35.3	38.8	42.4	33.1	37.1
	40.0	49.0	71.8	89.8	102.8	123.2	146.4	161.1	178.6	192.4	217.5	226.2
Future U.K. taxation	15.1	20.1	25.5	32.6	48.7	51.8	57.6	74.3	79.1	88.3	93.7	97.0
Outside shareholders' interest	3.3	3.1	3.1	2.7	2.9	3.1	3.7	3.9	4.5	5.4	3.8	5.1
TOTAL FUNDS EMPLOYED	282.4	311.2	353.1	398.2	449.8	512.9	559.3	630.5	710.5	818.7	891.6	955.5

¹ Includes assets vested in the National Coal Board.

TABLE B

Combined Profit and Loss Account—55 Companies (£m.)

	1949 ¹	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	Total 1949- 59
MANUFACTURING AND TRADING PROFIT	57.6	65.4	79.6	92.8	90.2	102.5	136.0	139.5	160.7	155.9	160.3	1,240.4
Add: Income from Investments, Loans, &c.	2.3	2.2	2.2	2.7	3.2	2.7	3.0	3.5	3.6	4.5	4.5	34.5
GROSS PROFIT	59.8	67.6	81.8	95.5	93.4	105.2	139.0	143.0	164.3	160.4	164.9	1,274.9
Deduct: Directors' Remuneration	1.3	1.3	1.3	1.3	1.5	1.5	1.5	1.6	1.5	1.6	1.6	16.0
Depreciation	10.4	11.2	13.4	16.4	19.1	21.3	24.1	26.4	30.4	33.9	38.9	245.4
Pension and Benefit Funds	0.7	1.1	1.5	1.6	1.4	1.5	1.6	2.0	2.4	3.1	3.6	20.6
Interest payable—Debentures etc.	1.3	1.3	1.4	1.0	0.9	1.5	2.4	3.2	4.9	8.5	8.8	35.2
—Loans (F.C.I., Agency, Others)	0.2	0.8	1.7	2.4	3.5	3.3	3.3	4.3	4.7	2.8	2.7	29.9
	13.9	15.7	19.4	22.7	26.4	29.1	33.0	37.5	43.8	49.8	55.6	347.1
PROFIT BEFORE TAXATION	45.9	51.9	62.5	72.8	67.0	76.1	106.0	105.4	120.4	110.5	109.3	927.8
Deduct: Taxation for period	25.5	29.0	34.4	43.3	38.5	37.8	49.7	49.3	56.0	56.1	49.8	469.3
PROFIT AFTER TAXATION	20.4	22.9	28.0	29.5	28.6	38.3	56.4	56.1	64.4	54.4	59.5	458.6
Exceptional items—Taxation ²	—	0.6	—0.8	—3.9	3.2	—0.2	1.7	1.8	3.2	3.5	5.2	14.2
—Others (incl. outsiders)	0.3	0.4	0.7	1.1	0.9	2.8	0.3	—0.5	—3.3	1.2	3.7	7.4
PROFIT AVAILABLE FOR APPROPRIATION	20.7	23.9	27.9	26.7	32.6	40.9	58.3	57.4	64.4	59.0	68.3	480.2
Dividends paid or payable (net)	6.4	6.7	6.3	6.3	6.6	7.7	10.6	12.7	17.7	17.6	22.6	121.2
PROFIT RETAINED	14.3	17.3	21.6	20.3	26.0	33.2	47.7	44.8	46.6	41.4	45.8	359.0

¹ Figures for 1948 are also available. ² Including equalisation.

TABLE C

Sources and Uses of Funds—55 Companies (£m.)

	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	Total 1949-59
FUNDS ARISING :												
(a) Within the industry :												
Profit available for appropriation ¹ ..	20.0	23.5	26.4	26.4	32.0	41.6	60.2	58.3	67.3	59.5	72.2	487.6
Depreciation ¹ ..	10.4	11.1	13.5	16.4	19.1	21.6	24.1	26.4	30.4	33.9	38.9	245.6
Coal compensation received ² ..	1.5	2.8	3.0	3.2	4.2	7.4	3.8	0.5	1.1	2.2	0.3	30.0
Increase in future tax reserves ..	5.0	5.3	7.1	16.2	3.0	5.8	16.7	4.8	9.2	5.4	3.3	81.9
	37.0	42.8	50.1	62.2	58.3	76.4	104.9	89.9	108.0	101.1	114.6	845.3
(b) From outside sources :—												
Repayment of loans made to the Corp./Agency ..	—	—	—	2.9	4.2	12.0	6.7	8.5	2.6	2.3	4.0	43.2
Further loans from the Corp./Agency ..	—	—	18.3	18.5	27.5	3.8	11.2	14.2	9.6	8.4	6.8	118.5
Further loans from F.C.I. and others ..	11.3	21.5	7.3	0.3	—	1.7	1.2	4.6	12.2	14.2	10.2	84.5
Share and loan capital issued for cash ..	0.1	2.6	7.6	—	0.8	4.8	6.5	18.7	60.3	37.0	2.0	140.5
	48.4	66.9	83.3	83.9	90.8	98.7	130.5	136.0	192.7	163.0	137.6	1,232.0
EMPLOYMENT OF FUNDS :												
Capital expenditure :												
Fixed assets (including development) ..	39.0	49.0	54.0	50.0	57.0	63.5	69.0	84.7	109.1	118.1	109.4	802.8
Loose tools (increase in value) ..	0.4	0.4	2.2	2.1	3.6	2.4	1.6	3.5	3.4	3.0	0.5	22.1
Trade investments ..	0.3	0.3	3.8	0.2	0.1	0.7	2.1	1.1	2.1	2.6	2.4	15.8
	39.7	49.7	60.0	52.3	60.7	66.6	72.8	89.2	114.7	123.7	111.4	840.7
Net additions to working capital—												
Stocks ..	14.1	2.5	7.6	29.8	18.1	0.1	15.9	43.5	40.9	19.8	15.8	136.8
Other ..	13.1	6.7	20.1	20.5	0.6	12.6	17.6	18.5	14.5	11.9	10.9	27.6
	40.7	59.0	47.5	61.6	78.2	79.1	106.2	114.2	141.1	115.8	106.5	949.9
Repayment of loans from Corp./Agency ..	—	—	0.1	2.6	0.5	2.8	1.0	6.0	2.0	6.5	0.7	22.3
Further loans to the Corp./Agency ..	—	—	17.5	10.4	1.3	3.5	1.4	0.4	0.3	0.5	0.2	35.5
Repayment of loans (F.C.I. and others) ..	0.3	0.1	0.8	0.3	2.0	—	7.0	1.1	8.6	21.1	6.4	47.7
Debtenture and loan stock repaid ..	1.1	1.2	10.6	2.6	0.9	1.5	1.2	1.0	15.9	1.0	1.2	38.2
Acquisition of shares in subsidiaries from Corp./Agency ..	—	—	0.5	0.2	1.3	0.6	2.3	0.5	6.1	—	—	11.5
Dividends paid ..	6.4	6.7	6.3	6.3	6.6	7.7	10.3	12.7	17.7	17.6	22.6	120.8
Special distributions to the Agency ..	—	—	—	—	—	3.4	1.1	0.1	1.0	0.5	—	6.1
	48.4	66.9	83.3	83.9	90.8	98.7	130.5	136.0	192.7	163.0	137.6	1,232.0

¹ As in Table B, but after adjustment.² Includes net surpluses on sale of fixed assets, &c.