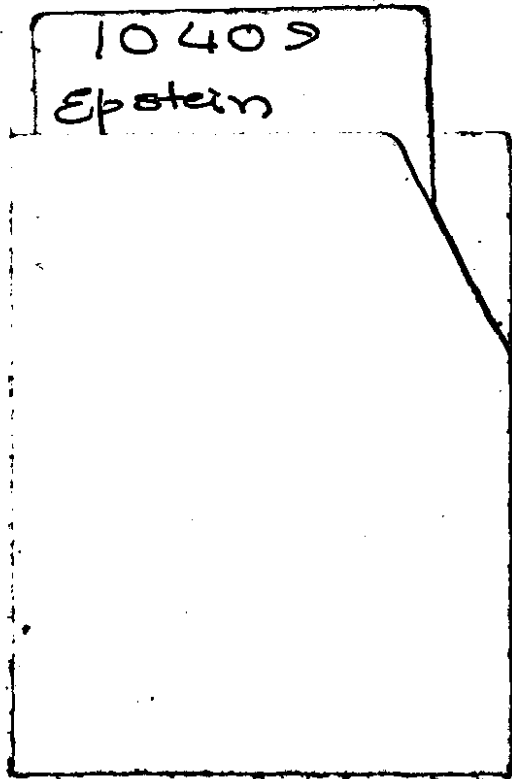


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NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.

NUMBER 26

INDUSTRIAL PROFITS IN THE
UNITED STATES

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(Resolution of October 25, 1926, revised February 6, 1933)

**INDUSTRIAL PROFITS
IN THE UNITED STATES**

RALPH C. EPSTEIN

**PROFESSOR OF ECONOMICS,
UNIVERSITY OF BUFFALO**

ASSISTED BY

FLORENCE M. CLARK

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AUTHOR'S PREFACE

THE data upon which this study mainly rests have been published by the Department of Commerce under the title *Source-Book for the Study of Industrial Profits*, by the author in collaboration with Florence M. Clark. As pointed out in the *Source-Book* and at various places in the present volume, the data are statistical samples and as such are subject to certain qualifications. These qualifications are discussed in Chapter 43, which should be consulted by critical readers who wish to examine the statistical bases for many of the conclusions presented in earlier chapters. Attention is called also to the Glossary.

It is not possible here to name all of the persons consulted in connection with the statistical, accounting and other problems encountered in the preparation of both this volume and the basic tables on which it rests. I do wish, however, to make mention of the generosity of Professor, William L. Crum, Mr. George O. May, former Secretary of Commerce Robert P. Lamont, Dr. Julius Klein, Mr. Arch W. Shaw, Dr. Frank M. Surface and Professor Roy B. Kester in having given valuable aid on numerous occasions. Less directly, but also very kindly, the following persons have helped in either the collection or interpretation of the materials: Mr. W. T. Sherwood, Mr. Edward White, Mrs. S. B. Blandy, Professor J. Franklin Ebersole, Mr. George B. Roberts, Mr. Carl Snyder and Mr. Lawrence H. Sloan. I am indebted to Professors Frank H. Knight, Charles S. Tippetts, Shaw Livermore and Mrs. John D. Sumner for criticism of the manuscript (to Mrs. Sumner

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The faith of Edwin F. Gay and Wesley C. Mitchell in the ultimate outcome of what at even an early stage was seen to be a difficult and somewhat hazardous undertaking, and their constant support, are largely responsible for the study's completion.

Finally Mrs. Alice W. Herbst and Mrs. Lorna J. Marple are due thanks for their efficient services in helping to prepare the manuscript for press. The debt to Miss Clark throughout the entire course of the investigation is evident from the title page.

R. C. E.

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APPENDIX A

EXPLANATIONS OF METHODS USED IN PREPARING CERTAIN CHARTS AND TABLES

TABLES 1, 3, 5, 6, CHAPTER 2

Estimate of Long-Time Interest

INTEREST payments on long- and short-term debt are not segregated in the reports of the Bureau of Internal Revenue. In order to determine the rate of returns on total capital (capital stock equity plus funded debt) it was necessary to estimate the amount of interest paid on the funded debt. A rate of $5\frac{1}{2}$ per cent was adopted as an average interest rate, and in each year interest, computed as $5\frac{1}{2}$ per cent of the funded debt, was added to income to determine the profit earned on total capital. See note, *The Item of Interest on Funded Debt in the Several Samples*.

'Stepping Up' Investment Data, Tables 1, 3, 5, 6

Each year the number of corporations submitting income statements to the Bureau of Internal Revenue is somewhat larger than the number submitting balance sheets. To obtain a more accurate figure for the return on capital, both 'capitalization' and 'total capital' have been estimated for those corporations submitting only income statements and added to the investment amounts reported by the corporations submitting balance sheets. These estimated or 'stepped up' capital and capitalization figures have been computed as follows. In 1928, for example, 81,748 manufacturing corporations submitted balance sheets, showing a total capitalization of \$38,537,804,973, while 86,803 (106.2 per cent of this number) submitted income statements. This involves the assumption that the average capitalization per company of the companies that filed balance sheets is no

larger or smaller than of those that did not. We may *estimate* the capitalization of the 86,803 corporations to be \$40,927,148,881 (106.2 per cent of \$38,537,804,973). But since it is probably true that most of the 5,055 corporations that failed to file balance sheets are relatively small, the rate of return computed on the 'stepped up' capitalization figures to this extent understates the actual rate of return, just as that computed on the simple 'not stepped up' figures overstates the actual situation. For this reason, means between the ratios of income or profit to the 'stepped up' and 'not stepped up' capitalization or total capital figures are used as the most accurate available measurement of the aggregate return on capital for all corporations in the country, in the Manufacturing, Trading, Mining and Financial divisions.

TABLE 2, CHAPTER 2

The ten-year series of data for the 3,144 identical corporations were in their original form compiled by separate industrial divisions: i.e., Manufacturing, Trade, Finance, Mining. In obtaining composite figures comparable with the total amounts reported for all manufacturing, trade, finance and mining corporations in the United States, it is necessary that each of these four industrial groups be given the same relative importance in the sample of 3,144 corporations as in the actual data for the country as a whole, otherwise, the composite figures might be quite inaccurate because of the undue preponderance of one industrial division in the sample. For example, the Mining division shows a much lower mean return than the other divisions. It happens that Mining contains a tenth or less of the total capitalization of the four divisions (for all corporations in the country), but if the Mining division did constitute any very large proportion of the total capitalization of the sample, then the composite return for the sample could not well be compared, in its unweighted form, with the return for the United States as a whole. Upon theoretical grounds, weighting of the investment and income data is therefore indicated.

As a matter of technique, in making this adjustment—or in weighting the four divisions of our sample—it is more feasible to adjust the income figures than the investment data. (For purposes of further analysis and comparison it is desirable to keep the capitalization and total capital figures as actually reported for the 3,144 corporations.) To obtain the desired weighting in the final computed ratios through

adjustment of the income data, the following procedure is employed. The total capital (or capitalization) for the 3,144 corporations in each year is redistributed among the four industrial groups in the same proportion in which the data for the country as a whole are distributed among such industrial groups in that year.¹ The ratio of the *actual* amount of capitalization reported by each division of the sample to the amount it would have had if the distribution of capital in the sample had been 'correct' is then determined; and this ratio is applied to the income as actually reported for each industrial division of the sample. Thus the ratio of the sum of the computed amounts of income to the actual total capitalization is accurately comparable with the rate of return computed for all corporations in the four industrial groups in the country as a whole. The following example will show more clearly the several steps involved in computing this ratio.

In 1928 the total capitalization for manufacturing, trade, finance and mining corporations of the country reported in *Statistics of Income* was distributed among the industrial groups as follows: manufacturing corporations, 49.3 per cent of the total; trade, 13.4 per cent; finance, 29.6 per cent; mining, 7.7 per cent. If the total capitalization for the 3,144 corporations of our sample (\$32,031,200,000) had been distributed in those same proportions in that year, each industrial division in our sample would have reported the capitalization listed in column (b) below instead of the actual data for each division recorded in column (a).

	(a) <i>Actual capitalization</i>	(b) <i>Computed capitalization</i>	(c) <i>Ratio of com- puted to actual capitalization</i>
Manufacturing	\$24,925,000,000	\$15,791,381,600	0.63
Trade	2,502,500,000	4,292,180,800	1.72
Finance	2,931,700,000	9,481,235,200	3.23
Mining	1,672,000,000	2,466,402,400	1.48
Total	\$32,031,200,000	\$32,031,200,000	

¹ This is done in each of the years 1924-28. For the years 1919-23, however, data for the entire United States are not available. The relationships prevailing in 1926 are applied, in the manner set forth below, to the capitalization data of the sample in each of these years. The year 1926 is chosen because the data in *Statistics of Income* are probably somewhat more suited to the purpose at hand than those of 1924, as in 1924 the capital stock tax returns, instead of income tax returns, were utilized as the basis for the published balance sheet figures.

The ratio of the computed to the actual capitalization is given in column (c). Thus, if the total capitalization reported for the 3,144 corporations were distributed among the four industrial groups in the same proportion as the total capitalization for these same groups in the country as a whole is distributed in that year, the Manufacturing corporations of the sample would have reported only 63 per cent of their actual capitalization figure. Similarly, (assuming such a smaller sample to have been as representative as the larger one) they would have reported 63 per cent of the actual income amount. Applying this ratio of computed to actual capitalization to the actual income as given in column (d) below, the computed income figure listed in column (e) is obtained:

	(d) <i>Actual income</i>	(e) <i>Computed income</i>
Manufacture	\$2,736,450,000	\$1,723,963,500
Trade	306,900,000	527,868,000
Finance	303,600,000	980,628,000
Mining	132,400,000	195,952,000
Total	\$3,479,350,000	\$3,428,411,500

The properly weighted rate of return on the capitalization of the 3,144 corporations, which gives to each industrial group the same relative importance that it has in the data for the entire United States, is, then, the ratio between the total computed income (\$3,428,411,500) and the actual total capitalization (\$32,031,200,000), or 10.7 per cent. There are shorter methods of obtaining the same result, but the redistribution of the absolute figures effected above seems most clearly to illustrate the logic of the weighting process.

TABLE 7, CHAPTER 2

Data are not available in the annual reports of the Bureau of Internal Revenue for the computation of the rate of return on the capitalization of all manufacturing corporations with net incomes of over \$2,000 for the entire ten-year period 1919-28. Assuming, however, that our sample of 'small corporations' with incomes of \$2,000 to \$50,000, and our sample of 'large corporations' with incomes of \$50,000 or more are fairly representative, we may, by proper weighting, expand these data so as to give a picture of the entire universe.²

² For comment upon the character of these two samples, see Ch. 43.

In this process of weighting, three steps are involved. The first is to determine the ratio between the size of each of the samples and the number of corporations with the same sizes of net income³ for the country as a whole. The second, to determine from this ratio the appropriate weighting. The third, to weight the actual data and combine them.

For example, in 1928 the Bureau of Internal Revenue reported 29,555 manufacturing corporations in the entire country with net incomes of \$2,000 to \$50,000, and 8,207 with net incomes of \$50,000 or more. In the same year in our small corporations sample there were 1,421 corporations, or 4.8 per cent of the total number in the country with net incomes of \$2,000–\$50,000; and in our large corporations sample there were 1,970 corporations, or 24.0 per cent of the total number in the country with net incomes of \$50,000 or over. Thus, in that year, there were actually in the United States, with incomes of \$2,000 to \$50,000, just about 20 times the number of corporations in the one sample and just about 4 times the number with incomes of \$50,000 or more as in the other sample. Applying these weights of 20 and 4 respectively to the data of the two samples and combining them, we obtain a total net income for manufacturing corporations with incomes of over \$2,000 in 1928 amounting to \$11,973,800,000 and a total capitalization of \$98,448,000,000. These estimates possess no validity as absolute figures; because the average size of the corporations in our large corporations sample is greater than that of most typical corporations with incomes in the 'over \$50,000' grouping, these weighted absolute figures are far larger than those which actually prevail. But although they are even absolutely higher than the actual data obtained from *Statistics of Income* for that year and presented in Table 6 (for all manufacturing corporations in the country with net incomes, including those under \$2,000), the rate of return computed for the estimated data of Table 7 is only slightly different from that for the actual data of Table 6: 12.2 per cent as against 12.0 per cent.

As in the case of Table 2, a shorter method to attain the same results could be employed by directly adjusting the ratios themselves and in this instance avoiding the use of the 'fictitious' absolute figures; but the logic of the adjustment is perhaps seen better by weighting the absolute data.

³For qualifications concerning definition, again see Ch. 43.

ESTIMATED EARNINGS RATES FOR ALL MANUFACTURING IN THE COUNTRY, 1921 AND 1931,
GIVEN IN CHAPTER 1

The earnings rates for the 71 companies series described in Ch. 6 were compared with the figures for all manufacturing corporations in the country, for the five years 1924-28. It was found that the latter rates averaged 63.0 per cent of the former. This ratio was then applied to the earnings figures of the 71 companies for 1921 and 1931, and the resulting figures, 2.4 and 2.3 per cent respectively were called rough estimates for all manufacturing corporations in the country in those years. No decimal points are made use of in the text, as the margin of possible error is very large. The figures should be regarded as the broadest of estimates, since the assumption that underlies them is, of course, that the earnings rates of these 71 companies bore the same relation to those for all manufacturing corporations in the country in 1921 and 1931 as they did on an average in the years 1924-28.

The five annual ratios in 1924-28, for which the mean ratio is 63.0 per cent, are as follows: 62.6; 58.5; 56.4; 64.6; 73.1.

71 COMPANIES SERIES DATA FOR 1931, GIVEN IN
CHAPTER 6

The Lumber figure for 1931 is preliminary, the earnings rate of one corporation in the group being estimated; but the possible error involved is very slight. Upon the total figures for all groups the trifling amount of possible error in the data for this company, which is a relatively small concern, can have no effect whatever. The total estimated capitalization of the Stone and Lumber groups (the two are combined, as explained earlier) in 1931 is 233 million dollars, while that for all 71 companies is just over six billion. The capitalization of the one corporation in question in 1930 was less than 20 million; so that even if an error of as much as 50 per cent were involved in estimating its 1931 figure, the difference in the 233 million figure could not be over 5 per cent either way, and in the 6 billion figure would be only one-third of 1 per cent.

THE ITEM OF INTEREST ON FUNDED DEBT IN THE SEVERAL SAMPLES

The distinction between *net income* and *total profit* as drawn throughout this volume lies in the inclusion of interest charges upon funded debt in the latter. As elsewhere remarked, however, these interest amounts are estimated. The statement of the *Source-Book* (p. 3) is as follows: "*Estimated interest upon bonded debt* is, in the case of the corporations for which data are presented in Parts I and VI, the equivalent of five per centum of the amount of all funded or long-time obligations, while for the corporations in other parts of the book it is the equivalent of six per centum of such funded obligations." By the corporations in Parts I and VI are meant the several large identical corporations series discussed in the present volume. Upon the funded debts of the corporations of all other samples discussed in the present volume the rate of 6 per cent has been applied.

The basis on which 5 and 6 per cent were selected as the respective interest rates for 'large' and 'small' corporations in the original calculations of the data published in the *Source-Book* may be stated briefly. For large corporations there seemed to be little question that 5 per cent represented a very close approximation: the Standard Statistics Company's index of the average yield of fifteen high-grade industrial bonds between 1922 and 1928 (annual averages of monthly figures) ranged only between 4.8 and 5.3 per cent. (In 1920 and 1921 the figure was 6.0 per cent.)

For small corporations no general indexes are published by the Standard Statistics Company or other agencies for the period in question. The writer, however, investigated conditions in four banking centers: New York City, Buffalo, Cleveland and San Francisco. In New York City the consensus among the persons interviewed seemed to be that while the rate of interest paid by small industrials (corporations too small for public financing) varied greatly, it ran higher in most instances than for the larger companies; and 7 or 8 per cent was thought to be a more usual figure. In Buffalo, of ten small industrial enterprises with bond issues, nine paid 6 per cent and one paid 5.5 per cent. In Cleveland it was stated by a banker that "such financing . . . has been carried on . . . during the past ten years at rates that were almost never below six per cent, and which in almost every case carried in addition a bank charge that

•

would amount roughly to an additional one-half per cent. In other words this kind of financing has cost the smaller companies about $6\frac{1}{2}$ per cent per year as a minimum, and more frequently 7 per cent or $7\frac{1}{2}$ per cent. Nevertheless, while these are the general facts, it is also true that each business of financing has been an individual deal, both in our institution and in other banks, with various collateral considerations involved . . . [and] . . . the banks do not compile massed records or make index numbers of such transactions." In San Francisco no adequate information on which to generalize was obtained except for the savings bank rate applied to real estate mortgages which a banker there states "has been, during the period 1919-1928, uniformly 6 per cent. However, in the case of small industrials . . . in need of working capital . . . [where] the value of their property did not justify a savings bank loan at the above-mentioned rate and other assets had to be pledged to enable brokers to float a small bond issue, the rate would, of course, have been much higher because of the heavy costs that such bond issue would have inevitably to undergo."

There is not space here to discuss the sale of bonds at a discount and the collateral considerations affecting the real cost of financing these small industrials through long-term borrowed capital. But disregarding the undoubtedly great variations in individual instances, it is probably fair to conclude that most of these small companies *pay out* 6 per cent or more annually as interest upon their funded debt, and that this rate represents a sufficiently satisfactory figure for our purposes, namely, to ascertain the rate of net return upon total capital before the payment of fixed charges, as well as that upon capitalization after their deduction.

EARNINGS RATES BEFORE AND AFTER TAXES

It was pointed out in Chapter 1 that for all years after 1921 the difference between earnings rates before and after payment of Federal income taxes is only slight. The statement related to arithmetic mean averages, but is also true of the frequency distributions for the earnings rates of individual corporations, as shown by experiments conducted for two industrial groups, Bakery Products and Radios and Parts. The individual corporations in each group were arrayed according to their rates of earnings before and after taxes, and the correlation is either perfect or almost perfect. Data from p. 201 of

the *Source-Book* are as follows. (Four cases are presented, large corporations and small corporations being treated separately in both groups.)

<i>Subgroup</i>	<i>No. of corps. approximately from:</i>	<i>Description of sample: corporations with total net incomes which, before taxes, range ap-</i>	<i>Coefficients of rank correlation (all positive)</i>	<i>Data for percentage of net income to capitalization (before taxes)</i>			
				<i>Arithmetic mean</i>	<i>Median</i>	<i>Upper quartile</i>	<i>Lower quartile</i>
Bakery Products	32	\$2,000-\$100,000	.9989	12.2	14.0	30.0	6.7
" "	18	All over \$100,000	1.0000	16.6	15.0	22.5	9.2
Radios and Parts	35	\$2,000-\$100,000	.9969	14.4	12.3	23.7	6.5
" " "	62	All over \$100,000	.9997	12.2	15.0	24.7	8.0

APPENDIX B.
ABSOLUTE DATA UNDERLYING
CERTAIN CHARTS AND TABLES

APPENDIX TABLE 1
ABSOLUTE DATA UNDERLYING TEXT TABLE 1¹

	1924	1925	1926	1927	1928
Net income					
<i>before tax</i>	\$5,082,498,150	\$7,265,056,676	\$7,108,391,872	\$6,383,238,998	\$8,168,188,016
<i>after tax</i>	4,394,363,215	6,337,968,093	6,165,838,961	5,520,872,122	7,246,929,777
² Capitalization					
<i>not stepped up</i>	80,899,555,431	89,207,935,711	87,853,383,955	93,962,040,536	101,476,040,078
<i>stepped up</i>	91,096,068,588	98,758,296,316	106,629,953,741	103,115,303,552	114,610,810,975
³ Total profit					
<i>before tax</i>					
<i>not stepped up</i>	5,679,677,273	7,889,556,411	7,695,321,957	7,076,795,179	9,024,475,226
<i>stepped up</i>	5,766,909,170	7,968,172,064	7,845,796,552	7,156,544,369	9,153,806,934
<i>after tax</i>					
<i>not stepped up</i>	4,991,542,338	6,962,467,828	6,752,769,046	6,214,428,303	8,103,216,987
<i>stepped up</i>	5,078,774,235	7,041,083,481	6,903,243,641	6,294,177,493	8,232,548,695
⁴ Total capital					
<i>not stepped up</i>	91,757,357,665	100,562,476,342	98,524,840,054	106,572,152,910	117,044,898,444
<i>stepped up</i>	103,539,905,320	111,542,212,473	120,037,311,558	117,175,401,214	132,531,154,932

¹ Compiled from *Statistics of Income*.

² In all text discussions involving the capitalization, total capital, or profit figures of this table, the means between the 'not stepped up' and the 'stepped up' figures are used. See Appendix A for an explanation of the method of 'stepping up'. The 'stepped up' capitalization and 'stepped up' total capital figures in this table were obtained by the addition of the corresponding items for each of the four industrial divisions shown in Table 3. The results obtained by this addition are slightly different from those which would be obtained by applying the stepping up process to the capitalization or total capital shown above. This difference (ranging from about 200 million to about one and one-half billion, on capitalization amounts of 100 billion) is due to the fact that the four industrial divisions, which have, of

APPENDIX TABLE 2

ABSOLUTE DATA UNDERLYING TEXT TABLE 2¹

	1919	1920	1921	1922	1923
Net income					
² before tax	\$2,907,255,700	\$2,415,264,800	\$973,331,700	\$2,358,788,300	\$2,724,273,800
³ after tax	2,186,662,400	1,935,849,700	752,597,100	2,129,658,000	2,451,657,800
Capitalization	17,030,700,000	20,793,100,000	22,161,800,000	22,186,000,000	25,012,300,000
	1924	1925	1926	1927	1928
Net income					
² before tax	2,450,994,000	3,027,897,400	3,252,057,700	2,954,223,000	3,428,411,500
³ after tax	2,193,499,300	2,691,838,000	2,884,804,500	2,616,828,200	3,085,838,800
Capitalization	25,584,800,000	26,830,600,000	28,227,200,000	30,155,800,000	32,031,200,000
	1924	1925	1926	1927	1928
Total profit					
² before tax	2,602,430,575	3,182,169,585	3,406,583,425	3,155,973,230	3,613,090,970
³ after tax	2,349,365,805	2,847,392,685	3,040,203,525	2,815,511,030	3,271,696,470
Total Capital	28,290,910,000	29,784,240,000	31,190,450,000	33,440,020,000	35,495,780,000

course, different capitalization amounts, do not have the same proportionate numbers of incomplete items, i.e., numbers of corporations not reporting balance sheets. It is also to be noted that all balance sheet data for 1924 and 1925 rest upon capital stock tax returns and not income tax returns.

¹ Compiled from *Source-Book* figures.

² Income and profit figures weighted as explained in Appendix A.

APPENDIX TABLE 3
ABSOLUTE DATA UNDERLYING TEXT TABLE 5¹

	1926	1927	1928
Net income			
<i>before tax</i>	\$8,623,311,960	\$8,065,343,000	\$9,801,827,651
<i>after tax</i>	7,680,759,049	7,203,652,492	8,880,569,412
² Capitalization			
<i>not stepped up</i>	69,535,775,729	72,066,881,010	82,077,763,229
<i>stepped up</i>	77,469,634,805	78,863,460,747	90,720,375,480
² Profit			
<i>before tax</i>			
<i>not stepped up</i>	9,033,643,685	8,491,148,440	10,354,999,658
<i>stepped up</i>	9,090,382,882	8,539,663,595	10,421,994,787
<i>after tax</i>			
<i>not stepped up</i>	8,091,090,774	7,629,457,932	9,433,741,419
<i>stepped up</i>	8,147,829,971	7,677,973,087	9,500,736,548
² Total capital			
<i>not stepped up</i>	76,996,352,542	79,808,798,100	92,135,436,089
<i>stepped up</i>	85,961,833,393	87,487,471,547	101,996,141,514

¹ Compiled from *Statistics of Income*.

² In all text discussions involving the capitalization, total capital or profit figures of this table, the means between the 'not stepped up' and the 'stepped up' figures are used. See Appendix A for an explanation of the method of 'stepping up'. The 'stepped up' capitalization and 'stepped up' total capital figures were obtained by the addition of the corresponding items for each of the four industrial divisions shown in Table 6. See Appendix Table 1, note 2 for an explanation of the slight differences between these totals and the results obtained by applying the 'stepping up' method to the capitalization or total capital shown above.

APPENDIX TABLE 4
ABSOLUTE DATA UNDERLYING TEXT TABLE 7¹

	1919	1920	1921	1922	1923
Net income ²	\$10,640,440,000	\$8,851,960,000	\$3,069,630,000	\$7,921,760,000	\$9,571,760,000
Capitalization ²	55,820,000,000	64,081,000,000	39,315,000,000	69,413,000,000	78,701,000,000
	1924	1925	1926	1927	1928
Net income ²	8,826,360,000	10,860,560,000	11,652,040,000	9,779,680,000	11,973,800,000
Capitalization ²	82,324,000,000	86,947,000,000	90,518,000,000	89,796,000,000	98,448,000,000

¹ Compiled from *Source-Book*.

² Income and capitalization figures weighted as explained in Appendix A.

APPENDIX TABLE 5
DATA FOR CHARTS 35 TO 38¹

(A) PERCENTAGE TOTAL NET INCOME AFTER TAX TO CAPITALIZATION

Group	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
1 Foods	-2	4.5	4.9	8.3	8.3	7.9	8.3	9.8	8.4	9.2	10.5	11.6	9.5
2 Textiles	18.0	5.0	7.4	11.7	12.2	5.7	7.4	7.0	7.6	5.7	7.2	-7	-2.3
3 Chemicals	14.0	8.3	2.4	9.3	5.4	8.5	11.7	12.2	7.5	12.2	11.6	7.5	3.1
4 Metals	22.3	12.3	7.0	18.4	14.4	13.7	16.2	16.2	11.2	11.1	16.8	10.4	3.2
5 Paper and printing	10.5	14.7	6.4	17.0	15.4	19.9	20.9	21.0	23.6	29.0	26.7	22.3	13.7
6 Stone and lumber	12.7	14.3	6.7	12.5	17.3	12.4	11.3	10.9	8.4	9.1	11.5	3.7	-5
7 Leather and rubber	13.4	2.7	-7.4	5.7	4.6	6.7	12.2	10.2	6.1	2.3	4.5	-3.7	-3.4
8 Special manufacturing industries	17.2	9.2	5.3	18.4	19.3	17.0	16.4	17.8	18.5	16.5	11.9	8.2	4.3
All manufacturing	13.4	8.4	3.8	12.1	10.3	10.7	13.0	13.3	9.6	10.4	13.2	8.3	3.6

¹ Data for 1919-28 rest on Tables 49 and 51 of the *Source-Book*; for 1929-30, on Tables 50 and 52 of the *Source-Book*; for 1931, on Errata and Addenda Sheet to *Source-Book*. See Ch. 6 of present volume for explanation.

APPENDIX TABLE 5 (continued)

(B) ABSOLUTE NET INCOME AND CAPITALIZATION

(in millions of dollars)

Group	1919		1920		1921		1922	
	Total net income after tax	Capitalization	Total net income after tax	Capitalization	Total net income after tax	Capitalization	Total net income after tax	Capitalization
1 Foods	-1.16	611.75	30.42	673.15	34.42	703.11	55.62	670.02
2 Textiles	25.03	138.99	9.32	187.91	12.64	169.85	21.78	185.69
3 Chemicals	90.88	649.06	65.31	788.42	25.89	1,069.99	89.48	965.04
4 Metals	189.61	850.76	134.06	1,086.19	77.87	1,110.44	216.43	1,173.28
5 Paper and printing	8.41	80.11	12.74	86.41	6.08	94.95	15.41	90.71
6 Stone and lumber	15.75	124.34	19.85	139.25	10.47	155.93	19.41	155.25
7 Leather and rubber	46.33	345.43	11.06	411.14	-28.82	388.62	20.59	361.13
8 Special manufacturing industries	8.29	48.19	5.84	63.24	3.79	71.95	13.23	71.95
All manufacturing	383.14	2,848.63	288.60	3,435.71	142.34	3,764.84	451.95	3,673.07
	1923		1924		1925		1926	
1 Foods	63.00	757.61	58.60	738.15	62.15	748.54	79.40	812.80
2 Textiles	26.50	216.58	12.51	220.54	15.86	213.87	14.07	200.66
3 Chemicals	56.18	1,059.05	90.71	1,063.92	126.47	1,082.13	143.78	1,179.39
4 Metals	239.39	1,666.25	229.19	1,672.46	291.76	1,797.53	340.52	2,096.03
5 Paper and printing	14.23	92.31	18.35	92.06	19.46	93.33	20.11	95.59
6 Stone and lumber	32.84	189.72	24.15	194.49	24.59	217.96	24.41	223.31
7 Leather and rubber	17.52	379.14	25.59	384.02	48.13	395.85	40.79	400.03
8 Special manufacturing industries	16.11	83.60	16.21	95.44	15.07	91.63	18.03	101.32
All manufacturing	465.77	4,444.26	475.31	4,461.08	603.49	4,640.84	681.11	5,109.13

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INDUSTRIAL PROFITS

Group	1927		1928		1929		1930		1931	
	Total net income after tax	Capital- ization	Total net income after tax	Capital- ization	Total net income after tax	Capital- ization	Total net income after tax	Capital- ization	Total net income after tax	Capital- ization
1 Foods	65.11	778.67	73.58	802.85	84.69	807.26	97.84	840.89	81.30	855.65
2 Textiles	16.83	221.22	12.13	214.36	18.37	256.38	-1.64	238.69	-5.00	217.72
3 Chemicals	96.30	1,291.50	179.14	1,469.05	201.29	1,736.16	135.66	1,800.52	52.24	1,691.93
4 Metals	243.88	2,182.47	246.28	2,215.47	444.16	2,649.57	281.42	2,718.64	81.95	2,577.67
5 Paper and printing	23.97	101.38	26.39	90.89	30.63	114.61	25.73	115.61	15.21	111.37
6 Stone and lumber	18.73	223.12	20.91	229.46	29.04	253.36	9.25	248.51	-1.20	233.34
7 Leather and rubber	25.33	415.76	9.13	404.29	20.55	452.49	-15.52	420.13	-10.91	324.70
8 Special manufactur- ing industries	21.75	101.80	20.18	122.42	15.83	133.06	9.17	111.35	3.40	79.46
All manufacturing	511.90	5,315.92	587.74	5,648.79	844.56	6,402.89	541.91	6,494.34	216.99	6,091.84

APPENDIX TABLE 6
ABSOLUTE DATA UNDERLYING TABLES IN BOOK II¹

(Key to group numbers shown in Text Table 12)

(A) SALES, 1919-28, 2,046 MANUFACTURING CORPORATIONS (in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
1	17	233	304	236	228	260	271	284	315	323	320
2	32	256	292	200	181	185	208	231	228	235	228
3	21	150	144	98	98	116	118	123	127	115	114
4	19	229	204	129	136	159	182	200	201	201	212
5	26	330	345	293	282	329	339	368	382	403	435

APPENDIX TABLE 6 (continued)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
6	16	151	125	105	124	121	131	139	148	147	169
7	23	3302	3170	2097	2014	2210	3349	3860	3550	3802	3991
8											
9	11	19	22	23	15	18	19	23	24	24	25
10	23	637	824	792	758	799	840	878	922	972	979
11-8	27	707	819	407	451	512	500	498	503	553	553
12	12	13	17	7	11	14	13	16	14	13	15
13	18	66	81	54	62	76	61	64	62	63	62
14	49	319	358	220	248	289	267	303	278	284	271
15	31	226	211	184	209	237	204	212	204	187	168
16	17	130	113	98	103	123	114	138	136	129	128
17	18	62	81	61	88	99	85	93	90	87	76
18	25	178	225	165	162	190	174	176	180	183	184
19	42	108	140	103	130	146	137	148	163	165	159
20	23	69	91	64	68	80	75	83	89	89	92
21	54	212	249	158	196	239	225	253	241	235	234
22	25	199	213	182	206	227	217	248	231	243	236
23	29	237	182	107	128	138	130	136	138	149	144
24	26	770	1079	580	678	763	727	1030	1035	948	935
25	64	137	158	93	128	159	144	148	154	131	152
26	26	122	34	22	30	37	34	37	34	32	31
27	17	31	42	25	34	41	37	36	34	32	34
28	55	67	81	60	72	84	84	92	95	93	91
29	28	99	126	86	126	185	193	218	220	180	233
30	35	159	251	153	161	187	180	210	204	227	276
31	33	50	81	37	46	60	58	64	65	63	65
32	20	62	100	53	60	66	64	65	68	68	67
33	23	87	120	76	89	106	106	100	96	89	93

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INDUSTRIAL PROFITS

34	20	105	144	134	147	179	198	222	275	302	436
35	17	32	38	36	38	42	45	46	45	47	47
36	46	81	118	91	90	98	103	108	115	118	182
37	17	11	18	13	14	14	15	16	17	18	18
38	9	82	101	58	75	85	79	87	95	91	100
39	42	133	152	103	125	139	138	154	157	151	152
40	52	2041	2895	2150	2154	2244	2383	2752	3201	3608	3197
41	56	160	176	140	156	177	186	201	212	216	214
42	9	9	13	14	14	16	16	17	18	19	20
43	16	233	181	180	189	202	234	261	271	288	272
44	26	474	460	299	344	413	436	480	524	512	514
45	48	61	90	63	81	103	99	108	113	105	103
46	18	119	176	113	134	175	157	170	166	149	153
47	21	55	80	72	87	111	115	125	123	122	119
48	27	109	144	82	106	136	136	157	168	167	175
49	99	2683	3405	1681	1997	3278	2801	3087	3472	2881	3044
50	20	51	61	27	42	60	58	64	65	63	66
51	20	94	117	55	72	98	83	87	91	78	83
52	42	125	161	103	125	167	165	165	181	176	187
53	54	632	789	592	552	726	787	799	916	860	899
54	18	52	71	61	50	54	44	51	49	52	49
55	12	23	28	21	24	29	29	33	33	31	31
56	22	90	103	81	75	104	109	122	139	139	147
57	11	16	18	12	12	18	20	20	26	28	34
58	12	137	153	92	121	142	112	127	160	135	141
59	23	107	121	84	72	87	76	89	95	91	101
60	13	73	90	69	75	91	92	104	106	110	126
61	25	507	486	283	316	609	397	333	385	323	251
62	32	1477	1864	1178	1612	2343	2143	2631	3145	3058	3639
63	11	34	49	29	36	43	45	46	47	46	51
64	40	243	316	192	254	333	326	355	374	344	347

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APPENDIX TABLE 6 (continued)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
65	30	99	105	39	58	76	69	78	85	78	90
66	15	24	30	11	20	27	23	28	28	27	32
67	32	112	125	75	82	105	102	121	132	130	138
68	48	780	911	495	658	824	830	1001	940	908	1066
69	24	50	51	31	36	41	38	40	42	43	45
70	45	541	634	280	328	413	407	507	554	557	699
71	23	134	136	107	122	144	146	153	161	164	172
72	12	16	21	15	18	23	25	27	28	28	31
73	11	38	48	35	42	51	48	53	54	47	43
74	43	206	264	214	228	263	249	237	270	282	293

<i>Major group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
1 Foods	215	6014	6249	4380	4287	4709	5957	6604	6400	6775	7026
2 Textiles	289	1383	1566	1114	1277	1493	1355	1486	1457	1435	1389
3 Leather	54	436	395	289	334	365	347	384	369	392	380
4 Rubber	26	770	1079	580	678	763	727	1030	1035	948	935
5 Lumber	190	456	441	286	390	506	492	531	537	468	541
6 Paper	111	358	5552	319	356	419	408	439	433	447	501
7 Printing and publishing	100	229	318	274	289	333	361	392	452	485	623
8 Chemicals	210	3132	3978	2944	3057	3276	3472	3952	4478	4885	4469
9 Stone, clay and glass	114	344	490	330	408	525	507	560	570	543	550
10 Metals	648	7950	9688	5491	6617	9668	8756	9888	11065	10158	11266
11 Special manufacturing industries	89	394	469	371	410	481	468	470	513	521	539
All manufacturing	2046	21466	25225	16378	18103	22538	22850	25736	27309	27057	28219

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INDUSTRIAL PROFITS

(B) TOTAL NET INCOME, 1919-28, 2,046 MANUFACTURING CORPORATIONS.

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
1	17	19.78	18.45	24.17	27.92	29.22	33.75	33.67	40.58	43.54	41.22
2	32	12.41	1.98	5.15	4.58	6.03	10.68	6.41	6.62	7.94	7.78
3	21	28.06	11.45	5.60	13.47	15.90	18.62	18.58	18.81	17.66	16.51
4	19	10.90	2.42 ²	9.66	13.86	11.89	15.33	12.48	17.40	16.14	15.85
5	26	13.63	5.22	7.28	14.03	15.64	12.71	17.38	18.41	18.72	19.46
6	16	18.99	7.05	7.04	15.79	12.67	15.17	12.80	12.53	11.36	14.51
7	23	17.98 ²	1.64	40.65 ²	10.23	25.11	30.23	21.87	44.00	15.37	31.81
8											
9	11	.88 ²	.05	.44	1.45	2.62	1.29	3.00	3.14	2.31	3.95
10	23	63.89	64.88	77.08	83.31	87.13	84.27	95.42	102.92	109.60	109.52
11-8	27	72.65	33.49	21.96 ²	33.39	43.32	42.01	30.02	40.82	33.47	46.64
12	12	2.35	2.62	.83	1.12	1.24	.61	1.23	1.01	1.04	.95
13	18	9.15	1.40	4.42	7.24	7.54	3.09	4.72	2.81	5.14	4.29
14	49	62.03	27.23	20.64	26.98	30.25	3.38	11.42	8.31	28.22	12.46
15	31	36.07	.67	21.65	30.25	24.88	4.30	8.64	2.83	7.90	2.95
16	17	24.55	1.15	6.81	10.98	11.74	6.37	13.45	7.85	4.65	4.90
17	18	12.97	7.43	10.64	22.86	20.87	10.02	9.50	7.28	8.41	5.54
18	25	23.23	11.93	7.96	13.12	17.71	11.25	14.62	14.03	16.45	14.40
19	42	17.13	7.32	9.59	16.47	12.07	9.13	15.62	16.08	12.73	12.78
20	23	8.67	2.60	1.51	6.08	6.77	4.46	6.33	7.25	7.45	6.55
21	54	37.05	15.05	15.95	26.41	30.52	20.58	21.37	12.55	18.28	15.42
22	25	23.53	16.38	11.03	21.84	20.70	22.51	21.69	21.18	26.90	24.42
23	29	29.01	7.70 ²	6.44 ²	8.84	3.97	6.72	7.35	5.74	10.41	4.47
24	26	93.14	12.09	76.51 ²	19.59	32.63	40.63	114.91	53.79	45.40	7.50
25	64	25.39	34.54	5.30	21.80	35.96	20.10	20.77	21.00	13.90	15.91
26	26	3.47	5.75	1.89	5.22	6.07	5.02	4.76	3.45	2.60	2.29

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APPENDIX TABLE 6 (continued)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
27	17	4.84	4.96	.60	4.46	6.13	3.05	2.51	2.77	2.85	3.14
28	55	11.48	11.47	4.53	10.78	11.90	9.87	11.41	10.99	8.53	7.66
29	28	11.49	7.94	5.76	13.54	16.89	22.31	22.44	19.97	8.49	15.23
30	35	19.67	48.64	3.78	12.16	22.17	23.83	19.30	19.27	19.30	19.80
31	33	7.08	12.17	.31	4.23	6.12	4.72	5.63	5.49	7.69	6.52
32	20	5.90	10.88	1.53 ^a	3.51	2.35	2.85	3.68	3.96	5.73	5.79
33	23	12.12	17.19	3.53	7.29	8.10	9.10	9.08	9.64	7.01	8.60
34	20	20.33	27.06	23.01	38.10	36.73	43.20	36.37	56.40	63.66	74.59
35	17	4.04	4.00	4.05	6.33	6.78	7.54	7.25	6.69	5.91	6.55
36	46	11.51	17.79	10.33	13.16	13.89	13.80	13.96	14.66	13.13	15.16
37	17	1.87	3.65	2.20	2.35	1.88	1.77	2.14	2.10	1.99	2.05
38	9	12.28	10.96	6.11	17.05	10.43	9.42	11.97	11.41	12.64	15.90
39	42	17.15	13.03	4.20	16.22	17.24	14.92	17.21	17.47	14.84	17.96
40	52	301.39	417.30	40.13	254.72	155.67	256.87	420.52	470.03	235.97	515.58
41	56	30.46	22.93	16.15	35.48	34.66	36.03	41.28	46.24	49.19	50.69
42	9	1.57	.98	1.75	3.19	2.84	3.38	3.24	3.45	3.65	4.07
43	16	11.57	7.07 ^a	10.34	19.18	18.03	22.01	23.37	29.08	28.51	27.77
44	26	65.37	37.59	30.73	49.30	68.00	84.39	90.75	122.90	121.73	147.91
45	48	12.07	15.32	7.19	13.23	19.89	16.01	17.44	18.39	15.43	13.58
46	18	17.83	23.46	8.26	15.06	27.64	19.68	19.25	17.15	12.20	15.87
47	21	8.02	9.65	9.01	16.91	29.47	27.25	30.67	30.84	26.55	27.81
48	27	15.51	15.81	1.54	13.38	22.21	20.72	27.32	29.13	27.16	31.77
49	99	311.37	331.85	11.76 ^a	65.24	239.22	164.24	201.53	255.20	171.09	236.25
50	20	4.99	4.68	4.95 ^a	2.75	5.54	4.59	5.07	5.91	4.44	6.25
51	20	11.98	11.56	.34 ^a	8.77	13.50	9.21	9.27	9.73	8.02	11.76
52	42	21.69	15.81	6.66	18.20	30.52	25.75	24.72	26.06	18.21	17.55
53	54	108.35	77.51	42.45	80.34	121.76	120.10	127.30	143.06	114.68	139.82
54	18	13.14	10.86	14.02	14.70	11.00	8.35	11.81	11.34	13.18	12.09

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INDUSTRIAL PROFITS

55	12	5.86	5.17	3.47	5.18	6.05	4.51	3.99	5.46	4.97	5.92
56	22	15.31	16.96	6.85	11.06	17.84	17.93	18.74	19.25	17.87	21.92
57	11	3.36	2.88	1.60	1.81	3.07	7.00	3.42	5.35	6.09	4.48
58	12	20.67	19.34	3.17	11.99	15.91	6.16	11.61	18.26	13.65	13.13
59	23	23.84	16.79	6.77	13.54	21.02	14.36	22.94	23.10	19.94	25.25
60	13	13.29	11.22	4.78	7.20	9.67	10.23	15.23	15.13	19.47	21.42
61	25	68.31	51.50	21.00	31.29	70.74	41.09	24.62	39.62	29.43	17.42
62	32	274.22	172.54	78.19	258.77	270.89	246.19	366.80	372.39	299.53	314.57
63	11	4.09	3.68	.78	4.09	5.59	4.79	5.11	6.13	6.07	10.17
64	40	42.64	43.02	4.45	32.71	55.74	42.28	45.51	40.91	32.40	36.19
65	30	25.06	19.73	3.24 ²	8.15	12.55	7.94	11.77	14.06	10.48	17.07
66	15	3.73	4.58	.37 ²	3.50	4.47	2.54	4.06	4.48	3.62	5.51
67	32	20.59	13.17	2.84 ²	10.04	15.11	11.80	15.77	19.37	14.47	17.83
68	48	78.21	44.00	12.57	65.73	81.45	81.80	116.49	99.85	96.99	130.50
69	24	6.98	4.04	.57	3.41	4.25	3.24	2.98	3.50	4.10	4.37
70	45	88.48	56.93	17.61 ²	17.15	55.41	46.79	79.45	91.83	85.21	105.41
71	23	35.11	27.41	17.62	43.36	45.14	26.40	46.80	48.16	43.67	47.71
72	12	2.63	2.71	1.68	2.23	3.14	3.14	3.40	3.37	3.72	4.35
73	11	5.16	5.29	.95	5.02	6.99	5.63	6.61	6.56	4.21	3.35
74	43	29.31	25.05	16.68	31.00	31.90	22.08	13.84	32.01	28.66	30.08

<i>Major group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
1 Foods	215	221.45	141.79	73.81	218.03	249.53	264.06	251.63	305.23	276.11	307.25
2 Textiles	289	233.20	77.40	100.00	161.51	163.59	73.19	106.90	80.00	110.27	80.24
3 Leather	54	52.54	8.68	4.59	30.68	24.67	29.23	29.04	26.92	37.31	28.89
4 Rubber	26	93.14	12.09	76.51 ²	19.59	32.63	40.63	114.91	53.79	45.40	7.50
5 Lumber	190	56.67	64.66	18.08	55.80	76.95	60.35	61.89	58.18	36.37	44.23
6 Paper	111	44.77	88.88	6.09	27.19	38.74	40.50	37.69	38.36	39.73	40.71
7 Printing and publishing	100	37.75	52.50	39.59	59.94	59.28	66.31	59.72	79.85	84.69	98.35

APPENDIX TABLE 6 (continued)

Major group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
8 Chemicals	210	439.79	495.72	109.41	395.14	306.87	427.02	608.34	700.58	466.53	779.88
9 Stone, clay and glass	114	53.43	64.24	26.00	58.58	99.21	83.66	94.68	95.51	81.34	89.03
10 Metals	648	1,166.16	937.82	166.22	675.62	1,071.30	880.89	1,128.19	1,229.99	993.91	1,174.88
11 Special manufacturing industries	89	71.21	60.46	36.93	81.61	87.17	57.25	70.65	90.10	80.26	85.49
All manufacturing	2,046	2,471.11	2,004.24	504.21	1,783.69	2,209.94	2,023.09	2,563.64	2,758.51	2,251.92	2,736.45

(c) CAPITALIZATION, 1919-28, 2,046 MANUFACTURING CORPORATIONS

(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
1	17	130	153	161	155	195	181	208	216	229	236
2	32	49	61	58	51	64	66	65	67	67	65
3	21	67	87	85	79	89	97	101	108	104	109
4	19	55	70	65	67	71	74	78	86	90	90
5	26	66	78	88	90	76	105	134	139	146	200
6	16	65	81	77	77	95	103	103	103	112	114
7	23	505	554	581	542	656	694	675	693	681	699
8											
9	11	47	46	47	45	43	43	45	48	51	46
10	23	457	556	588	588	648	625	637	701	684	704
11-8	27	418	483	409	433	464	434	441	449	469	498
12	12	5	7	8	7	9	8	10	10	10	10
13	18	33	39	37	49	45	46	48	48	51	52
14	49	191	225	219	236	275	264	264	258	278	263

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INDUSTRIAL PROFITS

15	31	160	173	190	199	215	205	209	184	207	197
16	17	64	97	82	77	89	79	94	95	97	105
17	18	49	61	67	63	85	82	83	82	84	83
18	25	92	127	118	116	125	124	122	120	124	126
19	42	45	58	58	64	76	83	93	98	109	114
20	23	25	34	35	33	41	41	46	48	51	53
21	54	108	136	131	134	165	168	189	182	210	201
22	25	71	90	97	107	128	137	135	139	153	165
23	29	83	114	97	91	92	91	93	83	90	87
24	26	489	589	607	538	546	560	607	629	660	583
25	64	159	195	210	214	227	224	237	224	234	233
26	26	13	16	19	19	25	27	28	28	27	27
27	17	26	32	34	34	39	39	39	39	39	38
28	55	37	47	54	53	65	66	69	72	73	73
29	28	62	70	72	74	98	116	129	140	139	151
30	35	149	178	199	185	227	227	281	291	341	389
31	33	23	32	37	35	38	40	42	42	43	51
32	20	32	56	62	65	61	58	60	61	51	55
33	23	46	56	66	62	80	83	85	92	91	96
34	20	77	90	107	106	137	177	200	190	270	282
35	17	23	29	30	31	37	40	43	45	52	54
36	46	58	68	79	79	89	89	94	101	103	109
37	17	6	8	9	9	10	10	10	11	11	12
38	9	82	92	92	93	107	109	114	119	123	134
39	42	63	79	85	81	100	101	108	113	114	121
40	52	1641	2112	2769	3230	3384	3496	3812	4561	4896	5257
41	56	110	134	142	136	180	184	197	208	218	233
42	9	4	5	6	6	8	9	10	12	13	16
43	16	83	118	124	141	115	119	120	119	126	143
44	26	464	464	576	606	684	671	642	681	715	833
45	48	98	105	112	123	131	135	144	151	155	160
46	18	61	73	87	86	116	114	124	126	122	134

APPENDICES

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APPENDIX TABLE 6 (continued)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
47	21	86	99	111	112	142	160	179	203	214	217
48	27	75	92	102	94	116	127	139	149	170	186
49	99	2698	3149	3216	3043	3544	3511	3572	3297	3762	3964
50	20	31	37	40	38	42	44	43	45	50	53
51	20	67	74	77	71	84	81	81	83	81	85
52	42	106	124	130	121	140	149	160	153	192	191
53	54	496	642	665	600	737	719	756	800	809	848
54	18	48	63	62	66	60	79	80	79	83	83
55	12	33	39	41	40	44	44	44	50	52	48
56	22	57	77	79	79	93	95	103	110	114	129
57	11	12	15	17	17	21	25	37	38	55	65
58	12	57	77	93	86	105	100	104	114	118	129
59	23	151	177	176	175	186	176	177	174	178	189
60	13	59	71	75	80	75	89	88	96	102	121
61	25	401	487	493	435	523	488	466	519	527	520
62	32	707	937	927	1023	1302	1425	1545	1801	1859	1948
63	11	35	39	37	36	45	46	49	50	51	52
64	40	147	198	236	209	267	280	287	300	311	329
65	30	84	101	104	96	101	100	102	96	109	112
66	15	19	21	21	20	24	24	24	26	27	29
67	32	85	103	111	101	112	108	118	125	126	132
68	48	628	748	656	761	732	835	823	794	862	882
69	24	19	26	27	27	31	32	33	34	35	36
70	45	521	596	610	566	618	580	614	624	642	674
71	23	106	124	135	141	158	157	162	163	173	175
72	12	10	11	15	17	20	20	22	24	25	27
73	11	30	38	42	42	49	48	50	55	56	57
74	43	112	139	157	153	179	187	183	204	217	243

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INDUSTRIAL PROFITS

<i>Major group</i>	<i>Number of corporations</i>										
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	
1 Foods	215	1859	2169	2159	2127	2401	2422	2487	2610	2633	2761
2 Textiles	289	772	957	945	978	1125	1100	1158	1125	1221	1204
3 Leather	54	154	204	194	198	220	228	228	222	243	252
4 Rubber	26	489	589	607	538	546	560	607	629	660	583
5 Lumber	190	297	360	389	394	454	472	502	503	512	522
6 Paper	111	270	322	364	347	406	408	468	486	526	591
7 Printing and publishing	100	164	195	225	225	273	316	347	347	436	457
8 Chemicals	210	2447	3004	3794	4293	4578	4689	5003	5813	6205	6737
9 Stone, clay and glass	114	320	369	412	415	505	536	586	629	661	697
10 Metals	648	6461	7801	7893	7690	8886	9030	9306	9408	10145	10619
11 Special manufacturing industries	89	258	312	349	353	406	412	417	446	471	502
All manufacturing	2046	13491	16282	17331	17558	19800	20173	21109	22218	23713	24925

APPENDIX TABLE 6 (continued)

(D) BONDED DEBT, 1924-28, 2,046 MANUFACTURING CORPORATIONS

(in millions of dollars)

Minor group	Number of corporations	1924	1925	1926	1927	1928
1	17	11.16	10.48	7.06	6.46	6.62
2	32	.06	. .	1.50	1.40	1.30
3	21	3.67	4.06	3.52	3.32	3.21
4	19	3.16	2.93	3.05	6.04	6.04
5	26	5.22	12.63	4.09	5.85	9.58
6	16	.69	.64	.71	.68	.65
7	23	253.88	313.96	223.63	273.39	258.88
8						
9	11	.08	.43	.40	.42	.42
10	23	59.81	61.66	37.57	71.79	70.58
11-8	27	39.99	46.19	49.23	52.44	54.27
12	12	.02	. .	. .	. .	. .
13	18	2.46	2.27	.10	2.16	2.22
14	49	.03	4.07	25.63	23.95	4.48
15	31	2.65	2.57	2.53	2.55	3.59
16	17	6.20	.69	4.53	7.68	13.15
17	18	.31	.38	.37	.33	.33
18	25	2.53	2.57	1.86	1.28	1.22
19	42	2.31	8.22	7.31	7.14	7.13
20	23	1.20	1.18	1.07	1.22	1.20
21	54	8.62	7.52	5.96	4.89	6.09
22	25	2.22	2.27	2.61	2.89	1.92
23	29	5.64	5.25	2.25	4.62	7.93
24	26	149.79	180.12	224.07	231.85	223.69
25	64	14.18	15.47	3.26	16.96	17.12
26	26	.20	.04	.49	.46	.33
27	17	.01	2.82	1.53	.78	1.03
28	55	.82	.69	3.77	7.55	7.75
29	28	6.78	9.41	7.82	5.74	12.02
30	35	33.12	70.70	105.38	114.48	60.11
31	33	1.71	1.49	.07	1.14	1.00
32	20	10.84	10.56	11.41	7.04	6.66
33	23	7.75	10.49	8.19	10.35	7.24
34	20	31.46	48.04	59.47	97.45	102.63
35	17	.36	1.09	1.07	1.01	. .
36	46	3.19	4.04	4.01	12.35	8.99
37	17	. .	.11	. .	.19	.29
38	9	.05	.09	.08	.07	.05
39	42	4.30	3.75	1.09	.85	1.02
40	52	223.43	236.06	377.52	453.80	460.75
41	56	7.04	7.83	5.07	6.22	4.38
42	9	.02	. .	. .	. .	. .

APPENDIX TABLE 6 (continued)

<i>Minor group</i>	<i>Number of corporations</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
43	16	.70	.75	.55	.55	.13
44	26	39.03	7.79	17.13	15.23	28.66
45	48	2.49	1.75	3.28	7.11	5.88
46	18	3.93	2.20	1.37	2.00	1.20
47	21	10.29	8.77	8.85	10.99	29.29
48	27	.61	.53	.40	.47	5.03
49	99	951.59	928.03	931.30	898.06	914.11
50	20	5.02	5.46	6.33	2.67	8.90
51	20	.43	.39	.33	.42	1.19
52	42	5.67	4.98	3.90	16.30	15.33
53	54	55.98	41.47	42.52	52.49	52.53
54	18	..	5.56	1.56	6.06	6.07
55	12	6.18	6.08	6.03	6.31	11.68
56	22	.13	.08	.08	3.95	5.07
57	11	.53	.44	.48	1.01	.75
58	12	2.29	.26	1.87	..	..
59	23	5.08	3.88	3.20	2.75	2.36
60	13	1.29	1.24	1.13	.94	.93
61	25	21.67	37.24	34.36	23.95	22.63
62	32	34.93	39.14	31.09	36.22	34.45
63	11	.17	.13	.01	.10	.13
64	40	5.97	16.47	15.55	17.06	15.14
65	30	2.17	1.88	1.04	3.87	3.53
66	15	..	..	..	..	..
67	32	1.36	1.32	3.89	10.56	14.53
68	48	79.65	66.08	68.07	70.32	94.42
69	24	.37	.52	.21	.51	.60
70	45	37.65	40.63	29.34	36.98	40.99
71	23	.56	.25	.10	.04	3.76
72	12	..	..	.07	1.32	1.32
73	11	2.10	2.19	.26	2.48	2.18
74	43	8.47	7.38	3.10	.02	2.45
<i>Major group</i>	<i>Number of corporations</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
1 Foods	215	377.72	452.98	330.76	421.79	411.55
2 Textiles	289	26.33	29.47	49.36	51.20	39.41
3 Leather	54	7.86	7.52	4.86	7.51	9.85
4 Rubber	26	149.79	180.12	224.07	231.85	223.69
5 Lumber	190	21.99	28.43	16.87	31.49	38.25
6 Paper	111	53.42	93.24	125.05	133.01	75.01

APPENDIX TABLE 6 (continued)

<i>Major group</i>	<i>Number of corporations</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
7 Printing and publishing	100	35.01	53.28	64.55	111.00	111.91
8 Chemicals	210	274.57	256.27	401.44	476.72	494.99
9 Stone, clay and glass	114	17.32	13.25	13.90	20.57	41.40
10 Metals	648	1218.13	1201.28	1182.29	1190.53	1245.34
11 Special manufacturing industries	89	11.13	9.82	3.53	3.86	9.71
All manufacturing	2046	2193.27	2325.66	2416.68	2679.53	2701.11

APPENDIX TABLE 6 (continued)

(E) FEDERAL INCOME TAX, 1919-28 (INCLUDING EXCESS PROFITS TAX, 1919-21), 2,046 MANUFACTURING CORPORATIONS
(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
1	17	4.09	3.93	5.80	3.34	3.52	4.09	4.26	5.32	5.77	4.89
2	32	3.51	.39	.93	.92	.72	1.31	.84	.82	1.09	.85
3	21	9.78	2.51	2.49	1.55	1.82	2.18	2.28	2.42	2.27	1.88
4	19	2.40	.59	2.38	1.63	1.44	1.86	1.55	2.24	2.05	1.80
5	26	3.11	1.44	1.57	1.70	1.92	1.56	2.22	2.42	2.39	2.29
6	16	3.71	1.24	1.18	1.91	1.55	1.87	1.60	1.60	1.35	1.66
7	23	2.59	.80	1.71	2.68	2.88	3.37	2.36	5.01	2.06	3.09
8											
9	11	.36	.58	.44	.23	.23	.25	.35	.32	.33	.38
10	23	11.05	10.22	15.64	9.75	10.02	9.98	11.82	13.15	14.00	12.46
11-8	27	14.42	6.10	1.75	2.91	3.88	4.54	3.76	4.94	4.05	5.16
12	12	.73	.84	.10	.13	.15	.07	.15	.13	.13	.11
13	18	2.61	.35	1.09	.91	.84	.35	.59	.35	.66	.49
14	49	17.96	8.10	3.52	3.14	3.37	1.09	1.39	1.41	3.06	1.41
15	31	8.34	1.35	4.39	3.57	2.96	1.33	1.02	.95	.92	.56
16	17	7.86	.81	1.71	1.11	1.41	.77	1.72	1.09	.86	.63
17	18	3.46	4.23	2.48	2.52	2.48	1.20	1.18	.92	1.08	.64
18	25	6.99	3.89	1.73	1.55	2.12	1.45	1.85	1.83	2.16	1.66
19	42	5.60	1.59	2.89	2.03	1.45	1.19	1.97	2.12	1.68	1.39
20	23	2.58	.97	.63	.65	.73	.58	.77	.87	.98	.76
21	54	11.98	4.25	3.70	2.97	3.60	2.39	2.69	2.20	2.22	1.96
22	25	7.51	4.14	1.93	2.58	2.52	2.76	2.79	2.83	3.63	3.00
23	29	8.58	.65	.53	1.06	.71	.74	.90	.91	1.35	.74
24	26	22.25	1.82	.53	1.13	1.11	3.78	12.00	2.61	5.82	2.70
25	64	5.20	8.79	.75	2.54	4.33	2.43	2.57	2.59	1.83	1.82

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APPENDIX TABLE 6 (continued)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
26	26	.94	1.85	.30	.62	.68	.58	.57	.41	.32	.25
27	17	1.09	1.03	.14	.49	.67	.38	.36	.33	.38	.37
28	55	3.46	3.20	1.05	1.26	1.41	1.19	1.45	1.44	1.10	.89
29	28	2.79	2.25	1.78	1.89	2.01	2.76	2.88	2.72	1.35	1.75
30	35	3.55	13.49	1.60	2.13	2.47	2.45	2.49	2.49	2.33	1.90
31	33	1.73	4.01	.28	.43	.64	.55	.71	.72	1.01	.75
32	20	1.40	2.98	.48	.42	.55	.49	.59	.63	.71	.66
33	23	3.32	5.05	.54	.85	.94	1.07	1.13	1.13	.82	1.06
34	20	6.10	8.36	5.84	4.67	4.38	4.14	4.32	5.45	6.19	6.73
35	17	.83	.85	.76	.77	.83	.92	.91	.87	.76	.73
36	46	2.79	5.08	2.29	1.51	1.57	1.66	1.69	1.83	1.63	1.67
37	17	.52	1.22	.63	.27	.22	.21	.26	.27	.25	.23
38	9	2.44	2.15	.88	1.31	1.14	1.05	1.41	1.42	1.59	1.80
39	42	4.82	2.95	.85	1.79	2.05	1.79	2.16	2.25	2.01	1.90
40	52	63.42	83.14	6.37	21.22	14.35	27.26	40.07	46.13	18.30	40.88
41	56	8.84	5.85	4.04	3.49	4.10	4.35	5.16	5.81	6.34	5.93
42	9	.46	.29	.52	.35	.34	.41	.40	.44	.47	.47
43	16	2.16	1.41	2.58	2.29	2.21	2.69	3.01	3.87	3.65	3.32
44	26	7.92	4.52	2.64	4.11	5.09	5.36	7.03	9.62	9.21	9.07
45	48	2.02	3.27	1.29	1.54	2.41	1.94	2.19	2.39	1.98	1.58
46	18	4.79	7.24	1.34	1.76	3.40	2.35	2.38	2.17	1.54	1.86
47	21	1.04	1.29	1.20	2.04	3.57	3.33	3.90	4.03	3.43	3.11
48	27	3.46	3.22	.98	1.26	2.45	2.49	3.45	3.82	3.52	3.78
49	99	52.95	59.19	1.35	5.47	26.71	18.97	24.81	31.94	21.25	26.80
50	20	1.86	1.02	.32	.36	.41	.39	.59	.70	.52	.70
51	20	2.33	2.14	.25	.66	1.44	.95	1.07	1.17	.92	1.24
52	42	6.52	2.91	1.16	2.05	3.59	3.10	3.08	3.29	2.20	2.33
53	54	125.21	12.49	5.25	8.97	13.30	13.84	15.37	18.16	14.07	15.60

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INDUSTRIAL PROFITS

54	18	3.31	2.52	3.32	1.69	1.31	1.07	1.52	1.57	1.74	1.45
55	12	1.72	1.06	.62	.63	.70	.55	.62	.69	.70	.74
56	22	3.82	4.43	1.36	1.13	2.07	2.14	2.34	2.50	2.26	2.49
57	11	1.01	.69	.26	.20	.36	.42	.41	.50	.50	.50
58	12	5.61	5.02	.38	1.34	1.89	.75	1.48	2.43	1.80	1.64
59	23	4.84	2.95	1.41	1.69	2.15	1.86	2.31	2.76	2.56	2.76
60	13	3.52	2.46	.89	.80	1.19	1.26	1.97	2.02	2.58	2.40
61	25	15.30	7.76	2.70	3.04	7.92	4.37	2.68	4.80	3.40	1.87
62	32	90.24	43.81	40.90	25.61	32.01	29.85	45.30	49.29	44.86	45.13
63	11	.64	.58	.19	.41	.67	.56	.62	.76	.77	1.18
64	40	11.61	10.88	1.25	3.74	6.43	5.08	5.66	5.30	4.02	4.22
65	30	7.09	4.97	.23	.93	1.13	.91	1.46	1.82	1.31	1.88
66	15	.84	1.11	.04	.32	.56	.29	.49	.56	.48	.62
67	32	5.50	2.30	.33	.82	1.50	1.41	2.09	2.37	1.85	2.03
68	48	13.93	7.00	2.98	7.15	8.78	9.76	14.15	12.39	10.38	13.98
69	24	2.16	.90	.32	.27	.47	.39	.37	.46	.54	.50
70	45	28.09	8.81	2.77	2.11	3.39	5.14	9.96	12.03	11.33	12.72
71	23	9.67	5.98	3.27	3.33	3.51	3.24	3.83	4.11	4.06	3.61
72	12	.65	.66	.27	.27	.38	.38	.43	.44	.49	.51
73	11	.99	1.07	.27	.52	.79	.69	.85	.82	.55	.40
74	43	7.60	6.30	4.00	3.17	3.84	2.68	2.46	3.41	3.75	3.50

APPENDICES

<i>Major group</i>	<i>Number of corporations</i>	<i>1919</i>	<i>1920</i>	<i>1921</i>	<i>1922</i>	<i>1923</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
1 Foods	215	55.02	27.80	33.89	26.62	27.98	31.01	31.04	38.24	35.36	34.46
2 Textiles	289	68.11	26.38	22.24	18.58	19.11	10.42	13.33	11.87	13.75	9.61
3 Leather	54	16.09	4.79	2.46	3.64	3.23	3.50	3.69	3.74	4.98	3.74
4 Rubber	26	22.25	1.82	.53	1.13	1.11	3.78	12.00	2.61	5.82	2.70
5 Lumber	190	13.48	17.12	4.02	6.80	9.10	7.34	7.83	7.49	4.98	5.08
6 Paper	111	10.00	25.53	2.90	3.83	4.60	4.56	4.92	4.97	4.87	4.37
7 Printing and publishing	100	10.24	15.51	9.52	7.22	7.00	6.93	7.18	8.42	8.83	9.36

APPENDIX TABLE 6 (continued)

Major group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
8 Chemicals	210	90.06	100.31	17.88	34.56	29.28	42.91	59.24	69.54	41.57	63.37
9 Stone, clay and glass	114	11.31	15.02	4.81	6.60	11.83	10.11	11.92	12.41	10.47	10.33
10 Metals	648	388.10	185.00	68.28	69.39	117.98	103.06	138.35	157.51	130.04	142.78
11 Special manufacturing industries	89	18.91	14.01	7.81	7.29	8.52	6.99	7.57	8.78	8.85	8.02
All manufacturing	2046	703.57	433.29	174.34	185.66	239.74	230.61	297.07	325.58	269.52	293.82

(F) SALES, 1919-28, 664 TRADING CORPORATIONS

(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
75	15	48	57	50	63	83	86	113	114	110	107
76	17	49	54	48	51	57	58	61	60	59	58
77	93	880	1037	946	931	1062	1056	1123	1179	1188	1190
78	27	105	119	106	111	117	118	127	131	154	141
79	12	15	20	19	14	26	28	25	30	30	30
80	14	332	438	387	490	592	648	790	1022	1253	1530
81	11	14	13	9	10	11	11	12	13	13	14
82	27	27	38	24	27	33	31	32	34	34	33
83	15	23	29	18	18	20	19	21	21	21	21
84	52	725	808	688	747	855	962	1091	1185	1273	1438
85											
86	25	64	78	64	63	71	71	75	79	80	75
87	29	120	140	97	108	121	108	111	108	106	102
88	59	377	413	288	289	326	334	340	339	330	334
89	43	185	215	143	158	189	179	184	182	179	176

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INDUSTRIAL PROFITS

90	23	84	111	123	122	142	125	143	120	129	112
91	13	32	42	25	37	50	46	46	45	41	41
92	18	140	202	141	148	160	156	157	147	152	151
93-85	82	566	582	435	435	538	517	531	560	545	529
94											
95											
96	10	39	50	42	42	60	52	46	52	44	39
97	16	35	40	27	30	36	36	37	38	37	36
98	11	11	20	14	17	20	16	16	16	16	15
99-95	52	250	312	240	232	259	227	225	218	216	214

<i>Major group</i>	<i>Number of corporations</i>	<i>1919</i>	<i>1920</i>	<i>1921</i>	<i>1922</i>	<i>1923</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
12 Retail trade	283	2218	2613	2295	2462	2856	3017	3395	3789	4135	4562
13 Wholesale trade	292	1568	1783	1316	1360	1597	1536	1587	1580	1562	1520
14 Retail and wholesale trade	89	335	422	323	321	375	331	324	324	313	304
All trade	664	4121	4818	3934	4143	4828	4884	5306	5693	6010	6386

(C) TOTAL NET INCOME, 1919-28, 664 TRADING CORPORATIONS

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	<i>1919</i>	<i>1920</i>	<i>1921</i>	<i>1922</i>	<i>1923</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
75	15	3.6	2.8	.9	2.6	3.8	3.7	5.5	4.3	3.4	3.6
76	17	6.3	2.0	1.8	3.9	4.4	4.2	4.9	3.6	4.0	4.3
77	93	94.3	44.6	47.6	67.7	78.5	62.1	66.1	66.4	64.5	54.9
78	27	11.1	7.2	5.6	7.9	7.7	6.3	7.7	7.9	8.0	8.4
79	12	1.1	2.3	1.2	2.2	2.4	2.1	1.4	1.3	1.7	1.8
80	14	11.6	8.6	15.9	19.9	23.4	27.9	28.9	35.2	39.5	47.7

APPENDIX TABLE 6 (continued)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
81	11	2.8	1.2	.4	.9	.9	.7	1.1	1.6	1.3	1.9
82	27	1.5	3.6	1.2	2.3	2.7	2.4	2.6	2.5	2.1	2.3
83	15	2.4	3.3	.6	1.6	1.3	1.4	1.7	1.5	1.7	1.9
84	52	58.5	17.2	5.8	61.3	65.5	76.8	99.0	98.4	109.0	114.3
85											
86	25	2.9	3.9	1.7	2.3	3.2	3.0	3.1	3.0	2.8	3.2
87	29	12.2	2.2	2.2	4.6	5.4	3.2	4.0	3.0	4.0	3.7
88	59	14.6	3.7	2.1	9.3	9.5	9.1	8.1	6.8	7.0	6.7
89	43	14.0	13.6	1.2 ^x	7.1	11.5	6.2	8.0	7.1	7.1	8.0
90	23	6.0	3.4	2.7	4.9	5.5	4.6	2.9	3.0	4.5	5.3
91	13	1.6	2.6	.5	2.0	1.7	1.4	1.3	1.3	.9	.8
92	18	4.9	9.2	.1 ^z	3.4	4.8	3.8	4.0	3.2	3.2	4.1
93-85	82	32.8	24.7	3.5	17.6	29.4	20.4	20.2	23.3	17.6	16.8
94											
95											
96	10	1.2	1.8	.9	1.9	3.0	2.7	2.7	3.3	2.4	2.4
97	16	2.8	2.6	.3	1.3	1.8	1.3	1.8	1.7	1.4	1.4
98	11	.4	1.8	.6	1.4	1.7	1.2	.9	.8	.8	.6
99-95	52	19.6	17.3	12.7	16.7	19.4	15.9	14.0	16.0	14.0	12.8
<i>Major group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
12 Retail trade	283	193.2	92.8	81.0	170.3	190.6	187.6	218.9	222.7	235.2	241.1
13 Wholesale trade	292	89.0	63.3	11.4	51.2	71.0	51.7	51.6	50.7	47.1	48.6
14 Retail and whole-sale trade	89	24.0	23.5	14.5	21.3	25.9	21.1	19.4	21.8	18.6	17.2
All trade	664	306.2	179.6	106.9	242.8	287.5	260.4	289.9	295.2	300.9	306.9

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INDUSTRIAL PROFITS

(H) CAPITALIZATION, 1919-28, 664 TRADING CORPORATIONS

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
75	15	4.4	8.2	8.1	8.9	13.9	14.6	16.5	18.6	19.4	19.8
76	17	13.3	19.3	19.8	20.0	26.3	30.3	33.6	32.9	35.1	34.2
77	93	277.4	371.1	378.1	389.4	471.6	491.8	522.2	546.3	550.7	581.7
78	27	29.2	45.5	47.7	49.1	57.9	56.7	59.7	62.1	65.7	70.4
79	12	8.4	10.0	11.7	11.5	14.6	14.6	17.7	17.4	19.0	18.4
80	14	39.2	53.4	60.9	72.8	105.8	118.6	137.3	162.3	179.5	221.3
81	11	6.4	9.4	8.6	9.0	10.1	10.6	10.9	11.3	11.6	12.6
82	27	11.3	15.6	17.6	16.9	19.8	22.4	22.4	25.0	25.6	27.3
83	15	9.0	13.7	14.4	13.5	14.3	14.5	14.9	14.8	15.9	18.0
84	52	359.7	429.9	408.7	431.0	440.6	470.0	520.9	561.0	629.6	753.8
85											
86	25	16.1	19.8	22.3	22.6	24.3	25.4	27.0	27.2	28.2	30.8
87	29	32.8	40.5	36.3	39.5	43.0	43.2	44.0	42.9	43.8	44.0
88	59	67.4	79.1	81.6	80.6	86.5	84.2	86.7	88.2	89.8	91.0
89	43	66.4	81.1	80.6	77.2	89.2	91.0	92.9	92.0	92.5	93.2
90	23	24.1	27.8	29.3	30.0	40.7	41.6	44.7	44.4	46.5	49.5
91	13	5.7	18.3	19.7	18.1	20.1	20.8	20.9	19.5	18.6	17.6
92	18	27.0	32.4	37.0	34.5	36.2	35.9	38.1	38.1	38.2	40.3
93-85	82	147.9	159.2	171.8	155.1	176.8	177.1	181.0	181.3	190.1	193.5
94											
95											
96	10	10.3	11.0	12.9	12.7	16.9	18.3	19.7	21.3	22.4	22.3
97	16	12.4	14.8	15.3	14.9	15.8	16.2	17.5	17.8	18.3	18.5
98	11	6.0	7.1	8.2	8.1	9.7	10.5	10.9	11.2	11.7	11.8
99-95	52	92.4	105.7	118.4	113.3	131.5	130.9	135.4	139.3	137.8	132.5

APPENDIX TABLE 6 (continued)

<i>Major group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
12 Retail trade	283	758.3	976.1	975.6	1022.1	1174.9	1244.1	1356.1	1451.7	1552.1	1757.5
13 Wholesale trade	292	387.4	458.2	478.6	457.6	516.8	519.2	535.3	533.6	547.7	559.9
14 Retail and whole-sale trade	89	121.1	138.6	154.8	149.0	173.9	175.9	183.5	189.6	190.2	185.1
All trade	664	1266.8	1572.9	1609.0	1628.7	1865.6	1939.2	2074.9	2174.9	2290.0	2502.5

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INDUSTRIAL PROFITS

APPENDIX TABLE 6 (continued)

(1) BONDED DEBT, 1924-28, 664 TRADING CORPORATIONS

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
75	15	.87	3.96	3.81	3.37	4.77
76	17	..	.05	..	..	..
77	93	54.98	77.64	61.17	97.03	105.83
78	27	15.93	16.27	17.06	12.87	16.96
79	12	.04	.04	.34	..	.67
80	14	.08	.19	.23	2.67	3.57
81	11	1.12	1.02	1.29	1.17	1.13
82	27	.16	.15	.14	.23	.44
83	15	..	..	..	..	.01
84	52	16.05	19.80	24.23	26.57	37.54
85						
86	25	.47	.45	.42	.43	.50
87	29	.31	.30	.26	.25	.33
88	59	.55	.88	.36	.81	.83
89	43	4.19	4.22	4.31	3.54	3.35
90	23	3.84	4.99	4.65	4.38	4.28
91	13	.05	.60	.05	.44	.43
92	18	2.34	.90	1.45	1.54	1.44
93-85	82	2.05	2.17	3.51	4.02	10.89
94						
95						
96	10	.20	.08	.10	.10	.14
97	16	.08	..	.07	.07	.07
98	11	.11	.09	.12	.12	.25
99-95	52	8.79	9.55	8.54	7.99	6.07
<i>Major group</i>	<i>Number of corporations</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
12 Retail trade	283	89.23	119.12	108.27	143.91	170.92
13 Wholesale trade	292	13.80	14.51	15.01	15.41	22.05
14 Retail and whole-sale trade	89	9.18	9.72	8.83	8.28	6.53
All trade	664	112.21	143.35	132.11	167.60	199.50

APPENDIX TABLE 6 (continued)

(J) FEDERAL INCOME TAX, 1919-28 (INCLUDING EXCESS PROFITS TAX, 1919-21), 664 TRADING CORPORATIONS

(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
75	15	1.38	.91	.21	.34	.46	.45	.71	.56	.46	.42
76	17	2.23	.36	.31	.47	.53	.51	.62	.46	.52	.49
77	93	28.55	9.32	8.23	8.27	9.18	7.57	8.40	8.69	8.43	6.71
78	27	3.57	1.57	1.01	.96	.94	.79	.99	1.05	1.06	1.00
79	12	.56	.62	.21	.24	.29	.26	.18	.17	.23	.22
80	14	3.67	1.77	4.30	2.43	2.88	3.44	3.71	4.71	5.20	5.65
81	11	.89	.24	.06	.11	.11	.10	.15	.21	.18	.23
82	27	1.02	.96	.19	.28	.33	.29	.33	.32	.27	.26
83	15	.98	.64	.11	.18	.16	.17	.22	.20	.22	.22
84	52	12.72	5.86	6.26	5.53	6.57	9.55	12.68	12.95	14.53	12.02
85											
86	25	.79	.90	.28	.27	.38	.37	.40	.40	.38	.39
87	29	3.60	.46	.34	.52	.66	.39	.52	.39	.50	.43
88	59	3.63	.94	.73	.96	1.04	1.12	1.02	.89	.90	.77
89	43	4.13	2.89	.42	.74	1.10	.71	.99	.93	.93	.93
90	23	1.98	.79	.63	.54	.62	.55	.33	.35	.57	.59
91	13	.52	.80	.16	.20	.20	.17	.16	.16	.11	.09
92	18	1.43	2.66	.18	.31	.43	.39	.45	.36	.33	.42
93-85	82	9.88	6.77	2.15	1.89	3.21	2.42	2.50	2.96	2.25	1.92
94											
95											
96	10	.30	.81	.15	.24	.36	.33	.34	.41	.30	.27
97	16	.82	.61	.09	.13	.17	.16	.23	.22	.20	.16
98	11	.29	.50	.10	.16	.21	.15	.11	.10	.11	.07
99-95	52	6.22	3.91	2.12	1.78	2.11	1.57	1.58	1.59	1.47	1.15

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INDUSTRIAL PROFITS

<i>Major group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
12 Retail trade	283	55.57	22.25	20.89	18.81	21.45	23.13	27.99	29.32	31.10	27.22
13 Wholesale trade	292	25.96	16.21	4.89	5.43	7.64	6.12	6.37	6.44	5.97	5.54
14 Retail and whole-sale trade	89	7.63	5.83	2.46	2.31	2.85	2.21	2.26	2.32	2.08	1.65
All trade	664	89.16	44.29	28.24	26.55	31.94	31.46	36.62	38.08	39.15	34.41

(K) SALES, 88 MINING CORPORATIONS, 1919-28

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
100	33	91	136	104	79	108	82	85	106	97	85
101 ^a	11 ^a	2	5	4	4	5	6	7	10	11	11
102	9	16	23	17	18	22	22	25	29	34	34
103	9	7	10	9	10	14	13	15	18	17	19
104	15	252	303	149	307	398	390	463	508	457	566
105	11	69	89	83	70	93	89	78	88	82	79
All mining	88	435	561	362	484	635	596	666	749	687	783

APPENDIX TABLE 6 (continued)

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(L) TOTAL NET INCOME, 88 MINING CORPORATIONS, 1919-28

(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
100	33	13.5	34.6	15.1	14.2	16.7	6.7	9.7	14.2	10.5	8.7
101	11	4.1	9.7	1.1	1.0 ^a	1.9 ^a	1.8	2.6	4.5	3.6	7.7
102	9	2.9	3.6	1.7	3.4	4.5	4.4	5.8	6.3	7.4	5.4
103	9	1.4	2.0	1.7	3.1	3.3	3.2	4.9	5.7	5.6	5.0
104	15	10.3	12.5	22.6 ^a	5.8	30.7	26.9	51.9	53.1	41.2	94.4
105	11	15.01	17.9	15.6	13.0	21.2	14.6	11.3	18.1	12.8	11.2
All mining	88	47.3	80.3	12.6	38.5	74.5	57.6	86.2	101.9	81.1	132.4

^a Net loss.

(M) CAPITALIZATION, 88 MINING CORPORATIONS, 1919-28

(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
100	33	128	147	167	176	185	186	186	185	195	195
101	11	82	89	104	91	104	142	129	115	120	133
102	9	22	28	29	31	34	36	40	44	47	50
103	9	15	20	21	22	25	27	29	31	31	40
104	15	717	949	976	956	1003	1083	1105	1081	1070	1112
105	11	90	106	120	74	102	103	104	124	127	142
All mining	88	1054	1339	1417	1350	1453	1577	1593	1580	1590	1672

INDUSTRIAL PROFITS

APPENDIX TABLE 6 (continued)

(N) BONDED DEBT, 1924-28 (in millions of dollars); AND DEPLETION,² 1924, 1926, 1928 (in dollars), 88 MINING CORPORATIONS

		<i>Bonded debt</i>				
<i>Minor group</i>	<i>Number of corporations</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
100	33	29.1	25.4	11.3	10.3	22.7
101	11	1.2	8.8	7.7	6.5	9.2
102	9	2.8	2.3	4.9	7.5	9.9
103	9	.9	.6	.5	1.2	4.2
104	15	215.9	233.7	255.0	254.8	203.1
105	11	40.9	35.0	28.5	32.1	27.9
All mining	88	290.8	305.8	307.9	312.4	277.0

		<i>Depletion</i>		
<i>Minor group</i>	<i>Number of corporations</i>	<i>1924</i>	<i>1926</i>	<i>1928</i>
100	33	1756540	1321427	910419
101 ^a	11 ^b	1636121	1714201	1099695
102	9	249154	275771	294922
103	9	458585	185139	317959
104	15	33020075	37289664	45632181
105	11	3030608	1946750	2051535

APPENDIX TABLE 6 (continued)

(O) FEDERAL INCOME TAX (INCLUDING EXCESS PROFITS TAX, 1919-21), 88 MINING CORPORATIONS, 1919-28
(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
100	33	2.20	9.37	2.33	1.60	1.96	.88	1.21	1.73	1.48	1.02
101	11	.60	1.99	.16	.07	.03	.11	.17	.49	.48	.66
102	9	.41	.72	.22	.41	.55	.54	.74	.84	.99	.64
103	9	.22	.36	.27	.38	.40	.39	.63	.74	.73	.58
104	15	1.39	2.24	.08	1.09	2.22	3.29	5.41	6.02	4.86	8.77
105	11	2.59	3.29	2.50	1.42	2.22	1.66	1.31	2.12	1.66	1.07
All mining	88	7.41	17.97	5.56	4.97	7.38	6.87	9.47	11.94	10.20	12.74

(P) TOTAL GROSS INCOME, 1919-28, 346 FINANCIAL CORPORATIONS

(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
106	18	12.5	18.0	20.1	23.0	26.6	29.0	32.1	34.0	35.5	35.1
107	30	33.6	49.2	51.5	48.8	53.9	60.2	63.8	78.9	100.9	109.8
108	105	215.3	268.6	258.4	210.5	217.0	222.8	249.0	277.8	302.7	337.0
109	56	87.6	107.6	112.5	94.7	94.2	102.4	110.4	123.2	134.4	149.5
110											
111-110	137	230.7	280.7	261.2	282.9	310.7	334.5	386.6	407.4	401.4	429.3
All finance	346	579.7	724.1	703.7	660.9	702.4	748.9	841.9	921.3	974.9	1060.7

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INDUSTRIAL PROFITS

(Q) TOTAL NET INCOME, 1919-28, 346 FINANCIAL CORPORATIONS

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
106	18	3.7	4.9	4.6	7.4	7.1	6.9	8.6	9.0	7.4	9.0
107	30	11.8	13.1	11.9	15.0	17.5	15.8	16.6	15.6	29.5	30.9
108	105	86.0	99.7	62.0	78.6	74.6	67.7	72.0	85.1	86.6	101.3
109	56	23.3	30.5	18.7	24.3	20.5	27.5	32.1	31.4	40.0	46.3
110											
111-110	137	57.8	52.6	42.9	75.2	66.6	74.9	91.7	92.4	98.5	116.1
All finance	346	182.6	200.8	140.1	200.5	186.3	192.8	221.0	233.5	262.0	303.6

(R) CAPITALIZATION, 1919-28, 346 FINANCIAL CORPORATIONS

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
106	18	31.0	35.0	40.3	45.5	53.2	57.7	64.3	67.7	75.3	80.2
107	30	60.4	85.9	102.5	111.0	124.7	140.6	143.2	197.9	297.4	380.6
108	105	487.2	596.4	691.6	650.6	750.5	738.6	789.0	879.8	956.7	1072.1
109	56	145.6	220.6	258.3	260.3	270.4	279.4	302.7	312.9	335.3	425.3
110											
111-110	137	494.7	661.3	712.1	581.9	694.9	679.3	754.5	796.0	898.1	973.5
All finance	346	1218.9	1599.2	1804.8	1649.3	1893.7	1895.6	2053.7	2254.3	2562.8	2931.7

APPENDIX TABLE 6 (continued)

(s) BONDED DEBT, 1924-28, 346 FINANCIAL CORPORATIONS

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
106	18	.09	..	.82	..	..
107	30	2.50	2.81	3.42	3.23	2.50
108	105	..	.66	4.32	..	.47
109	56	3.13	4.92	4.69	.41	.25
110						
111-110	137	104.11	170.44	93.31	121.05	283.75
All finance	346	109.83	178.83	106.56	124.69	286.97

APPENDIX TABLE 6 (continued)

(T) FEDERAL INCOME TAX, 1919-28, 346 FINANCIAL CORPORATIONS

(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
106	18	.30	.56	.50	.49	.60	.56	.73	.70	.74	.56
107	30	1.60	1.73	1.05	.82	.79	.85	.94	1.11	2.38	1.62
108	105	11.27	14.38	5.89	4.53	3.27	3.39	4.79	5.51	6.23	6.69
109	56	1.89	4.02	1.42	1.69	1.39	1.70	2.64	2.63	3.91	4.02
110											
111-110	137	6.82	5.62	5.42	7.08	6.88	7.58	10.30	10.26	10.91	11.70
All finance	346	21.88	26.31	14.28	14.61	12.93	14.08	19.40	20.21	24.17	24.59

¹ Absolute data for Book III appear in the *Source-Book*.² Net loss.³ Figures for minor group 101 include only 8 of the 11 corporations belonging to this group, because of lack of data for the other three corporations.

APPENDIX C

SUPPLEMENTARY FREQUENCY
DISTRIBUTIONS

APPENDIX TABLE 7

FREQUENCY DISTRIBUTIONS OF INDIVIDUAL TOTAL CAPITALS,
LARGE IDENTICAL MANUFACTURING CORPORATIONS SERIES

<i>Size of capital (thousands of dollars)</i>	<i>1924</i>	<i>1928</i>
Zero to 249	37	31
250 to 499	193	156
500 to 749	237	203
750 to 999	224	173
1,000 to 1,499	297	290
1,500 to 1,999	174	180
2,000 to 2,499	125	137
2,500 to 2,999	104	105
3,000 to 3,499	59	99
3,500 to 3,999	57	61
4,000 to 4,499	41	43
4,500 to 4,999	49	43
5,000 to 9,999	179	209
10,000 to 14,999	71	89
15,000 to 19,999	43	46
20,000 to 24,999	22	32
25,000 to 49,999	68	67
50,000 and over	66	82
Total frequencies	2,046	2,046

APPENDIX TABLE 8

FREQUENCY DISTRIBUTIONS OF PERCENTAGE OF NET INCOME TO CAPITALIZATION, INDIVIDUAL COMPANIES OF LARGE IDENTICAL CORPORATIONS SERIES, COMPARED WITH DISTRIBUTION OF PERCENTAGE PROFIT TO TOTAL CAPITAL, 1928

CLASS INTERVAL (PER CENT)	<i>Major group 1</i>		<i>Major group 2</i>		<i>Major group 3</i>		<i>Major group 4</i>	
	PERCENTAGE NET INCOME TO CAPITAL- IZATION	PERCENT- AGE PROFIT TO TOTAL CAPITAL	PERCENTAGE NET INCOME TO CAPITAL- IZATION	PERCENT- AGE PROFIT TO TOTAL CAPITAL	PERCENTAGE NET INCOME TO CAPITAL- IZATION	PERCENT- AGE PROFIT TO TOTAL CAPITAL	PERCENTAGE NET INCOME TO CAPITAL- IZATION	PERCENT- AGE PROFIT TO TOTAL CAPITAL
Under zero	4	4	16	16	5	5	6	6
Zero to 4	22	23	70	71	6	6	4	4
5 to 9	53	54	83	82	15	15	5	5
10 to 14	53	56	60	62	16	16	6	7
15 to 19	38	36	33	32	10	10	2	2
20 to 24	24	22	9	10	2	2	1	..
25 to 29	9	8	12	11	..	..	1	1
30 to 34	4	4	2	2	..	..	1	1
35 to 39	2	2	2	2	..	..	..	..
40 to 44	1	1	..	..	..	..	..	..
45 to 49	1	1	2	1	..	..	..	..
50 to 54
55 to 59	2	2
60 to 64
65 to 69
70 to 74
75 to 79
80 to 84
85 to 89
90 to 94	1	1
95 to 99

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INDUSTRIAL PROFITS

100 to 199
200 to 499	1	1
500 and over
Total frequencies	215	215	289	289	54	54	26	26

	<i>Major group 5</i>		<i>Major group 6</i>		<i>Major group 7</i>		<i>Major group 8</i>	
Under zero	2	2	2	2	..	..	7	7
Zero to 4	36	36	14	14	6	6	26	26
5 to 9	53	53	37	39	16	18	37	38
10 to 14	47	48	28	27	29	30	41	47
15 to 19	24	25	11	11	23	21	29	24
20 to 24	17	15	9	8	7	6	29	27
25 to 29	6	6	5	5	8	8	8	9
30 to 34	2	2	2	2	4	4	10	9
35 to 39	2	2	3	3	..	..	6	6
40 to 44	..	..	..	..	3	3	2	2
45 to 49	..	..	..	..	1	1	3	3
50 to 54	..	..	..	..	1	1	3	3
55 to 59	..	..	..	..	..	1	1	1
60 to 64	..	..	..	..	1	1	..	..
65 to 69	1	1	..	..	..	..	..	..
70 to 74	..	..	..	..	1	..	2	2
75 to 79	..	..	..	..	..	..	..	..
80 to 84	..	..	..	..	..	..	..	..
85 to 89	..	..	..	..	..	..	..	..
90 to 94	..	..	..	..	..	..	1	1
95 to 99	..	..	..	..	..	..	..	1
100 to 199	..	..	..	..	..	..	2	1
200 to 499	..	..	..	..	..	..	3	3
500 and over	..	..	..	..	..	..	..	..
Total frequencies	190	190	111	111	100	100	210	210

APPENDIX TABLE 8 (continued)

CLASS INTERVAL (PER CENT)	<i>Major group 9</i>		<i>Major group 10</i>		<i>Major group 11</i>	
	PERCENTAGE NET INCOME TO CAPITAL- IZATION	PERCENT- AGE PROFIT TO TOTAL CAPITAL	PERCENTAGE NET INCOME TO CAPITAL- IZATION	PERCENT- AGE PROFITS TO TOTAL CAPITAL	PERCENTAGE NET INCOME TO CAPITAL- IZATION	PERCENT- AGE PROFIT TO TOTAL CAPITAL
Under zero	3	3	29	29	2	2
Zero to 4	14	13	57	57	10	10
5 to 9	30	33	156	163	20	20
10 to 14	24	23	133	129	25	26
15 to 19	15	15	110	114	8	8
20 to 24	9	10	67	64	15	14
25 to 29	6	6	33	33	6	6
30 to 34	9	8	22	21	2	2
35 to 39	1	1	15	12	..	..
40 to 44	2	1	12	12	1	1
45 to 49	..	..	2	2	..	..
50 to 54	1	1	5	5	..	..
55 to 59	..	..	3	3	..	..
60 to 64	..	..	1	1	..	..
65 to 69	..	..	..	..	..	..
70 to 74	..	..	..	..	..	..
75 to 79	..	..	1	1	..	..
80 to 84	..	..	..	..	..	..
85 to 89	..	..	1	1	..	..
90 to 94	..	..	..	..	..	..
95 to 99	..	..	..	..	..	..
100 to 199	..	..	1	1	..	..
200 to 499	..	..	..	..	..	..
Total frequencies	114	114	648	648	89	89

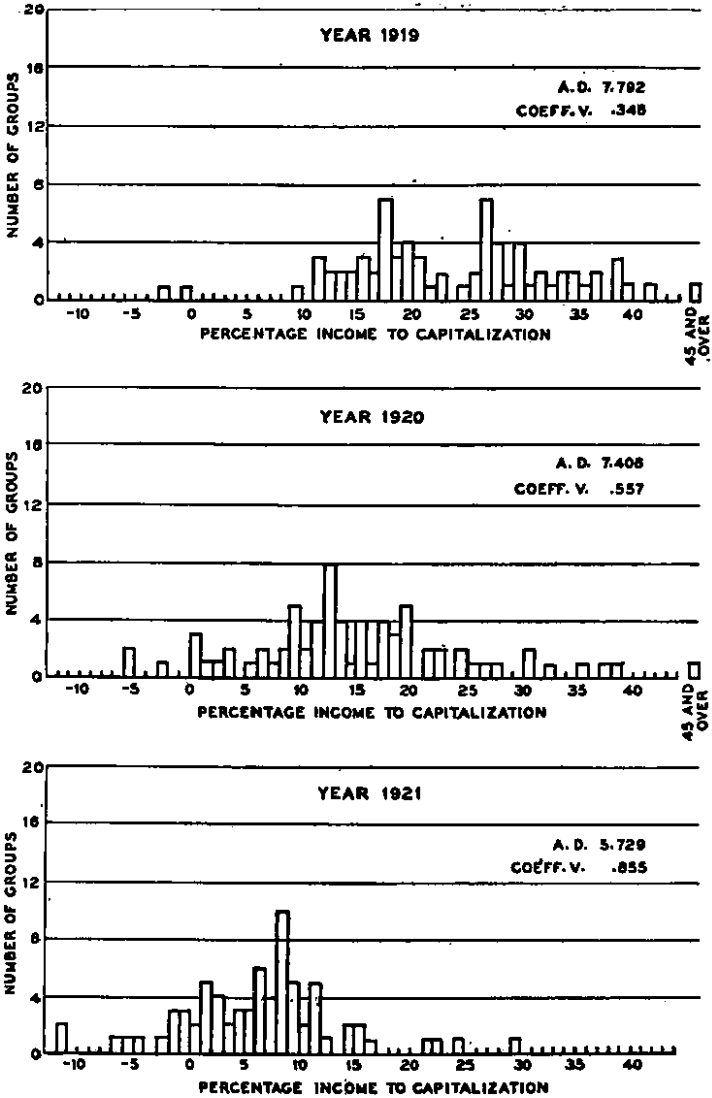
[652]

INDUSTRIAL PROFITS

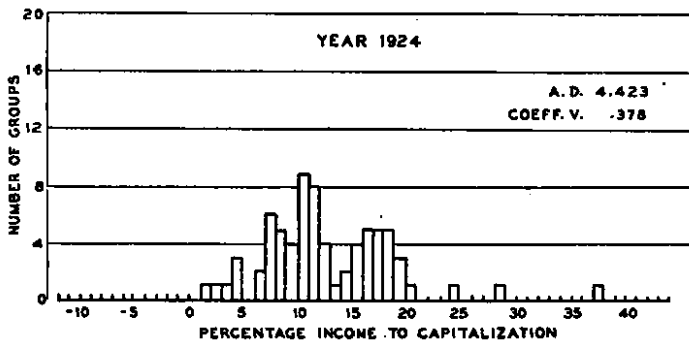
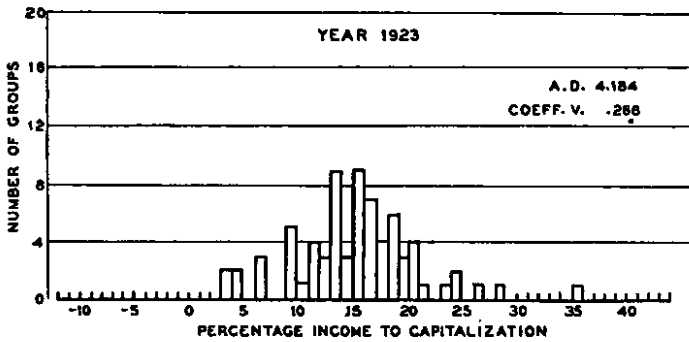
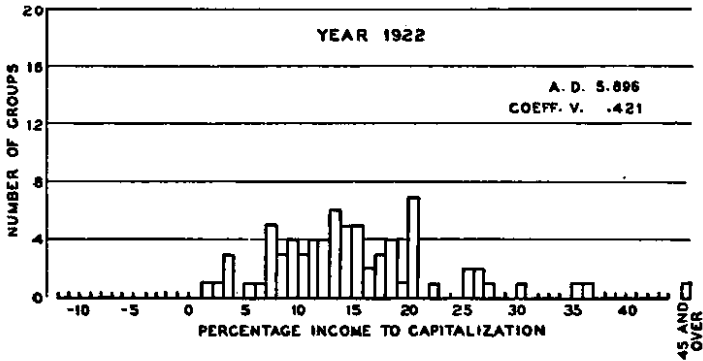
APPENDIX D

BLOCK DIAGRAMS OF EARNINGS RATES

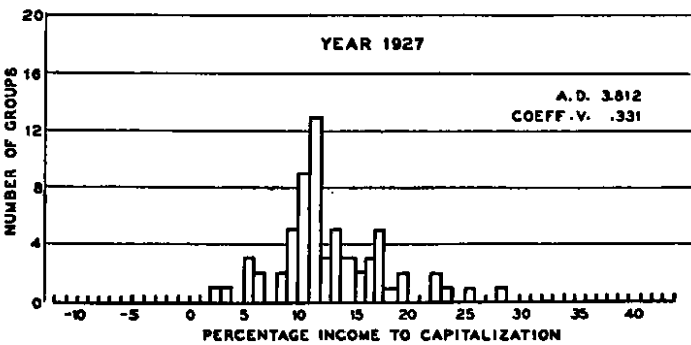
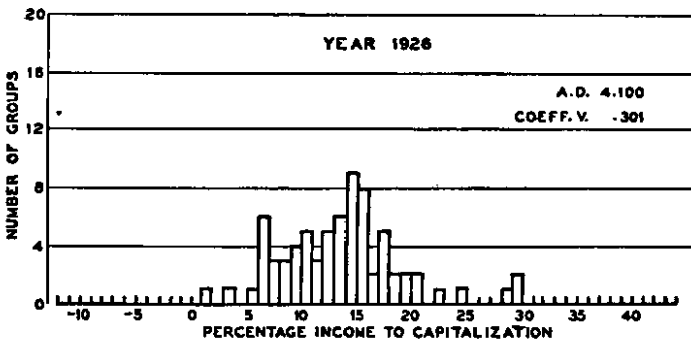
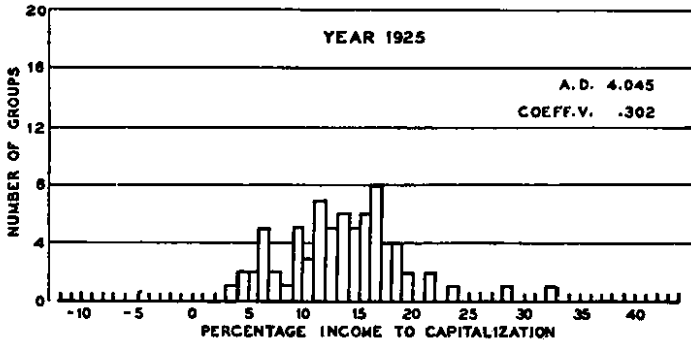
APPENDIX CHART I
 FREQUENCY DISTRIBUTIONS OF PERCENTAGE NET INCOME
 TO CAPITALIZATION, 73 MANUFACTURING GROUPS



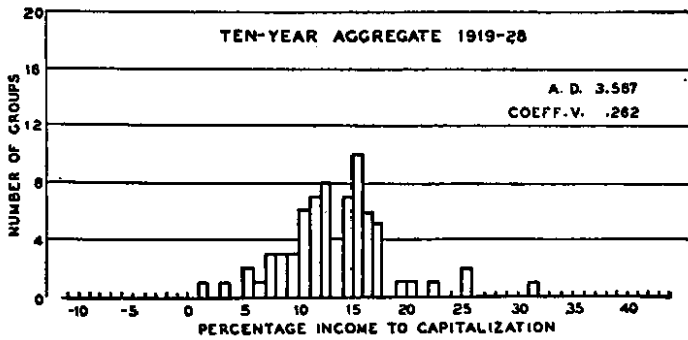
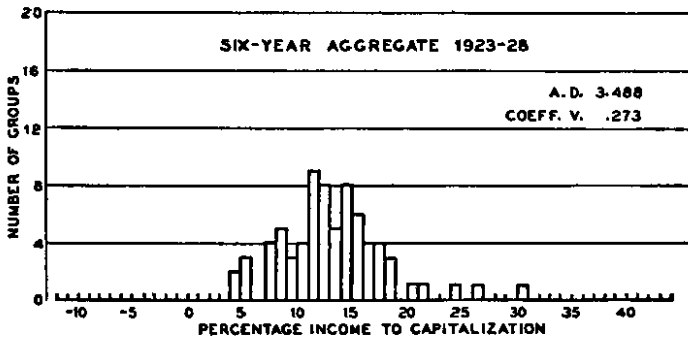
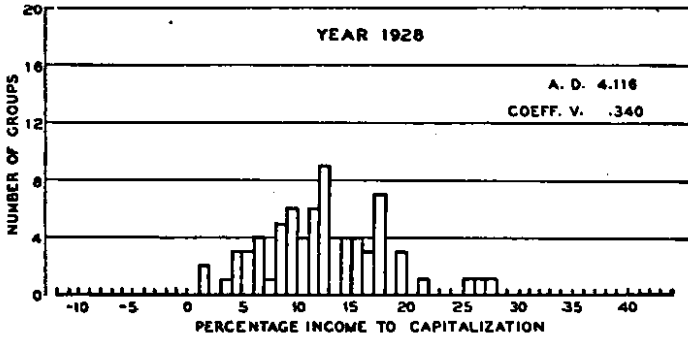
APPENDIX CHART 1 (CONT.)
 FREQUENCY DISTRIBUTIONS OF PERCENTAGE NET INCOME
 TO CAPITALIZATION, 73 MANUFACTURING GROUPS



APPENDIX CHART 1 (CONT.)
 FREQUENCY DISTRIBUTIONS OF PERCENTAGE NET INCOME
 TO CAPITALIZATION, 73 MANUFACTURING GROUPS



APPENDIX CHART 1 (CONT.)
 FREQUENCY DISTRIBUTIONS OF PERCENTAGE NET INCOME
 TO CAPITALIZATION, 73 MANUFACTURING GROUPS



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90	23	84	111	123	122	142	125	143	120	129	112
91	13	32	42	25	37	50	46	46	45	41	41
92	18	140	202	141	148	160	156	157	147	152	151
93-85	82	566	582	435	435	538	517	531	560	545	529
94											
95											
96	10	39	50	42	42	60	52	46	52	44	39
97	16	35	40	27	30	36	36	37	38	37	36
98	11	11	20	14	17	20	16	16	16	16	15
99-95	52	250	312	240	232	259	227	225	218	216	214

<i>Major group</i>	<i>Number of corporations</i>	<i>1919</i>	<i>1920</i>	<i>1921</i>	<i>1922</i>	<i>1923</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
12 Retail trade	283	2218	2613	2295	2462	2856	3017	3395	3789	4135	4562
13 Wholesale trade	292	1568	1783	1316	1360	1597	1536	1587	1580	1562	1520
14 Retail and wholesale trade	89	335	422	323	321	375	331	324	324	313	304
All trade	664	4121	4818	3934	4143	4828	4884	5306	5693	6010	6386

(G) TOTAL NET INCOME, 1919-28, 664 TRADING CORPORATIONS

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	<i>1919</i>	<i>1920</i>	<i>1921</i>	<i>1922</i>	<i>1923</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
75	15	3.6	2.8	.9	2.6	3.8	3.7	5.5	4.3	3.4	3.6
76	17	6.3	2.0	1.8	3.9	4.4	4.2	4.9	3.6	4.0	4.3
77	93	94.3	44.6	47.6	67.7	78.5	62.1	66.1	66.4	64.5	54.9
78	27	11.1	7.2	5.6	7.9	7.7	6.3	7.7	7.9	8.0	8.4
79	12	1.1	2.3	1.2	2.2	2.4	2.1	1.4	1.3	1.7	1.8
80	14	11.6	8.6	15.9	19.9	23.4	27.9	28.9	35.2	39.5	47.7

APPENDIX TABLE 6 (continued)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
81	11	2.8	1.2	.4	.9	.9	.7	1.1	1.6	1.3	1.9
82	27	1.5	3.6	1.2	2.3	2.7	2.4	2.6	2.5	2.1	2.3
83	15	2.4	3.3	.6	1.6	1.3	1.4	1.7	1.5	1.7	1.9
84	52	58.5	17.2	5.8	61.3	65.5	76.8	99.0	98.4	109.0	114.3
85											
86	25	2.9	3.9	1.7	2.3	3.2	3.0	3.1	3.0	2.8	3.2
87	29	12.2	2.2	2.2	4.6	5.4	3.2	4.0	3.0	4.0	3.7
88	59	14.6	3.7	2.1	9.3	9.5	9.1	8.1	6.8	7.0	6.7
89	43	14.0	13.6	1.2 ^a	7.1	11.5	6.2	8.0	7.1	7.1	8.0
90	23	6.0	3.4	2.7	4.9	5.5	4.6	2.9	3.0	4.5	5.3
91	13	1.6	2.6	.5	2.0	1.7	1.4	1.3	1.3	.9	.8
92	18	4.9	9.2	.1 ^a	3.4	4.8	3.8	4.0	3.2	3.2	4.1
93-85	82	32.8	24.7	3.5	17.6	29.4	20.4	20.2	23.3	17.6	16.8
94											
95											
96	10	1.2	1.8	.9	1.9	3.0	2.7	2.7	3.3	2.4	2.4
97	16	2.8	2.6	.3	1.3	1.8	1.3	1.8	1.7	1.4	1.4
98	11	.4	1.8	.6	1.4	1.7	1.2	.9	.8	.8	.6
99-95	52	19.6	17.3	12.7	16.7	19.4	15.9	14.0	16.0	14.0	12.8
<i>Major group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
12 Retail trade	283	193.2	92.8	81.0	170.3	190.6	187.6	218.9	222.7	235.2	241.1
13 Wholesale trade	292	89.0	63.3	11.4	51.2	71.0	51.7	51.6	50.7	47.1	48.6
14 Retail and whole- sale trade	89	24.0	23.5	14.5	21.3	25.9	21.1	19.4	21.8	18.6	17.2
All trade	664	306.2	179.6	106.9	242.8	287.5	260.4	289.9	295.2	300.9	306.9

[636]

INDUSTRIAL PROFITS

(H) CAPITALIZATION, 1919-28, 664 TRADING CORPORATIONS

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
75	15	4.4	8.2	8.1	8.9	13.9	14.6	16.5	18.6	19.4	19.8
76	17	13.3	19.3	19.8	20.0	26.3	30.3	33.6	32.9	35.1	34.2
77	93	277.4	371.1	378.1	389.4	471.6	491.8	522.2	546.3	550.7	581.7
78	27	29.2	45.5	47.7	49.1	57.9	56.7	59.7	62.1	65.7	70.4
79	12	8.4	10.0	11.7	11.5	14.6	14.6	17.7	17.4	19.0	18.4
80	14	39.2	53.4	60.9	72.8	105.8	118.6	137.3	162.3	179.5	221.3
81	11	6.4	9.4	8.6	9.0	10.1	10.6	10.9	11.3	11.6	12.6
82	27	11.3	15.6	17.6	16.9	19.8	22.4	22.4	25.0	25.6	27.3
83	15	9.0	13.7	14.4	13.5	14.3	14.5	14.9	14.8	15.9	18.0
84	52	359.7	429.9	408.7	431.0	440.6	470.0	520.9	561.0	629.6	753.8
85											
86	25	16.1	19.8	22.3	22.6	24.3	25.4	27.0	27.2	28.2	30.8
87	29	32.8	40.5	36.3	39.5	43.0	43.2	44.0	42.9	43.8	44.0
88	59	67.4	79.1	81.6	80.6	86.5	84.2	86.7	88.2	89.8	91.0
89	43	66.4	81.1	80.6	77.2	89.2	91.0	92.9	92.0	92.5	93.2
90	23	24.1	27.8	29.3	30.0	40.7	41.6	44.7	44.4	46.5	49.5
91	13	5.7	18.3	19.7	18.1	20.1	20.8	20.9	19.5	18.6	17.6
92	18	27.0	32.4	37.0	34.5	36.2	35.9	38.1	38.1	38.2	40.3
93-85	82	147.9	159.2	171.8	155.1	176.8	177.1	181.0	181.3	190.1	193.5
94											
95											
96	10	10.3	11.0	12.9	12.7	16.9	18.3	19.7	21.3	22.4	22.3
97	16	12.4	14.8	15.3	14.9	15.8	16.2	17.5	17.8	18.3	18.5
98	11	6.0	7.1	8.2	8.1	9.7	10.5	10.9	11.2	11.7	11.8
99-95	52	92.4	105.7	118.4	113.3	131.5	130.9	135.4	139.3	137.8	132.5

APPENDIX TABLE 6 (continued)

<i>Major group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
12 Retail trade	283	758.3	976.1	975.6	1022.1	1174.9	1244.1	1356.1	1451.7	1552.1	1757.5
13 Wholesale trade	292	387.4	458.2	478.6	457.6	516.8	519.2	535.3	533.6	547.7	559.9
14 Retail and whole-sale trade	89	121.1	138.6	154.8	149.0	173.9	175.9	183.5	189.6	190.2	185.1
All trade	664	1266.8	1572.9	1609.0	1628.7	1865.6	1939.2	2074.9	2174.9	2290.0	2502.5

[638]

INDUSTRIAL PROFITS

APPENDIX TABLE 6 (continued)

(1) BONDED DEBT, 1924-28, 664 TRADING CORPORATIONS

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
75	15	.87	3.96	3.81	3.37	4.77
76	17	..	.05	..	..	..
77	93	54.98	77.64	61.17	97.03	105.83
78	27	15.93	16.27	17.06	12.87	16.96
79	12	.04	.04	.34	..	.67
80	14	.08	.19	.23	2.67	3.57
81	11	1.12	1.02	1.29	1.17	1.13
82	27	.16	.15	.14	.23	.44
83	15	..	..	..	..	.01
84	52	16.05	19.80	24.23	26.57	37.54
85						
86	25	.47	.45	.42	.43	.50
87	29	.31	.30	.26	.25	.33
88	59	.55	.88	.36	.81	.83
89	43	4.19	4.22	4.31	3.54	3.35
90	23	3.84	4.99	4.65	4.38	4.28
91	13	.05	.60	.05	.44	.43
92	18	2.34	.90	1.45	1.54	1.44
93-85	82	2.05	2.17	3.51	4.02	10.89
94						
95						
96	10	.20	.08	.10	.10	.14
97	16	.08	..	.07	.07	.07
98	11	.11	.09	.12	.12	.25
99-95	52	8.79	9.55	8.54	7.99	6.07
<i>Major group</i>	<i>Number of corporations</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
12 Retail trade	283	89.23	119.12	108.27	143.91	170.92
13 Wholesale trade	292	13.80	14.51	15.01	15.41	22.05
14 Retail and whole-sale trade	89	9.18	9.72	8.83	8.28	6.53
All trade	664	112.21	143.35	132.11	167.60	199.50

APPENDIX TABLE 6 (continued)

(J) FEDERAL INCOME TAX, 1919-28 (INCLUDING EXCESS PROFITS TAX, 1919-21), 664 TRADING CORPORATIONS

(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
75	15	1.38	.91	.21	.34	.46	.45	.71	.56	.46	.42
76	17	2.23	.36	.31	.47	.53	.51	.62	.46	.52	.49
77	93	28.55	9.32	8.23	8.27	9.18	7.57	8.40	8.69	8.43	6.71
78	27	3.57	1.57	1.01	.96	.94	.79	.99	1.05	1.06	1.00
79	12	.56	.62	.21	.24	.29	.26	.18	.17	.23	.22
80	14	3.67	1.77	4.30	2.43	2.88	3.44	3.71	4.71	5.20	5.65
81	11	.89	.24	.06	.11	.11	.10	.15	.21	.18	.23
82	27	1.02	.96	.19	.28	.33	.29	.33	.32	.27	.26
83	15	.98	.64	.11	.18	.16	.17	.22	.20	.22	.22
84	52	12.72	5.86	6.26	5.53	6.57	9.55	12.68	12.95	14.53	12.02
85											
86	25	.79	.90	.28	.27	.38	.37	.40	.40	.38	.39
87	29	3.60	.46	.34	.52	.66	.39	.52	.39	.50	.43
88	59	3.63	.94	.73	.96	1.04	1.12	1.02	.89	.90	.77
89	43	4.13	2.89	.42	.74	1.10	.71	.99	.93	.93	.93
90	23	1.98	.79	.63	.54	.62	.55	.33	.35	.57	.59
91	13	.52	.80	.16	.20	.20	.17	.16	.16	.11	.09
92	18	1.43	2.66	.18	.31	.43	.39	.45	.36	.33	.42
93-85	82	9.88	6.77	2.15	1.89	3.21	2.42	2.50	2.96	2.25	1.92
94											
95											
96	10	.30	.81	.15	.24	.36	.33	.34	.41	.30	.27
97	16	.82	.61	.09	.13	.17	.16	.23	.22	.20	.16
98	11	.29	.50	.10	.16	.21	.15	.11	.10	.11	.07
99-95	52	6.22	3.91	2.12	1.78	2.11	1.57	1.58	1.59	1.47	1.15

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INDUSTRIAL PROFITS

<i>Major group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
12 Retail trade	283	55.57	22.25	20.89	18.81	21.45	23.13	27.99	29.32	31.10	27.22
13 Wholesale trade	292	25.96	16.21	4.89	5.43	7.64	6.12	6.37	6.44	5.97	5.54
14 Retail and wholesale trade	89	7.63	5.83	2.46	2.31	2.85	2.21	2.26	2.32	2.08	1.65
All trade	664	89.16	44.29	28.24	26.55	31.94	31.46	36.62	38.08	39.15	34.41

(K) SALES, 88 MINING CORPORATIONS, 1919-28

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
100	33	91	136	104	79	108	82	85	106	97	85
101 ^a	11 ^a	2	5	4	4	5	6	7	10	11	11
102	9	16	23	17	18	22	22	25	29	34	34
103	9	7	10	9	10	14	13	15	18	17	19
104	15	252	303	149	307	398	390	463	508	457	566
105	11	69	89	83	70	93	89	78	88	82	79
All mining	88	435	561	362	484	635	596	666	749	687	783

APPENDIX TABLE 6 (continued)

[642]

(L) TOTAL NET INCOME, 88 MINING CORPORATIONS, 1919-28

(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
100	33	13.5	34.6	15.1	14.2	16.7	6.7	9.7	14.2	10.5	8.7
101	11	4.1	9.7	1.1	1.0 ^a	1.9 ^a	1.8	2.6	4.5	3.6	7.7
102	9	2.9	3.6	1.7	3.4	4.5	4.4	5.8	6.3	7.4	5.4
103	9	1.4	2.0	1.7	3.1	3.3	3.2	4.9	5.7	5.6	5.0
104	15	10.3	12.5	22.6 ^a	5.8	30.7	26.9	51.9	53.1	41.2	94.4
105	11	15.01	17.9	15.6	13.0	21.2	14.6	11.3	18.1	12.8	11.2
All mining	88	47.3	80.3	12.6	38.5	74.5	57.6	86.2	101.9	81.1	132.4

^a Net loss.

(M) CAPITALIZATION, 88 MINING CORPORATIONS, 1919-28

(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
100	33	128	147	167	176	185	186	186	185	195	195
101	11	82	89	104	91	104	142	129	115	120	133
102	9	22	28	29	31	34	36	40	44	47	50
103	9	15	20	21	22	25	27	29	31	31	40
104	15	717	949	976	956	1003	1083	1105	1081	1070	1112
105	11	90	106	120	74	102	103	104	124	127	142
All mining	88	1054	1339	1417	1350	1453	1577	1593	1580	1590	1672

INDUSTRIAL PROFITS

APPENDIX TABLE 6 (continued)

(N) BONDED DEBT, 1924-28 (in millions of dollars); AND DEPLETION,² 1924, 1926, 1928 (in dollars), 88 MINING CORPORATIONS

		<i>Bonded debt</i>				
<i>Minor group</i>	<i>Number of corporations</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
100	33	29.1	25.4	11.3	10.3	22.7
101	11	1.2	8.8	7.7	6.5	9.2
102	9	2.8	2.3	4.9	7.5	9.9
103	9	.9	.6	.5	1.2	4.2
104	15	215.9	233.7	255.0	254.8	203.1
105	11	40.9	35.0	28.5	32.1	27.9
All mining	88	290.8	305.8	307.9	312.4	277.0

		<i>Depletion</i>		
<i>Minor group</i>	<i>Number of corporations</i>	<i>1924</i>	<i>1926</i>	<i>1928</i>
100	33	1756540	1321427	910419
101 ^a	11 ^a	1636121	1714201	1099695
102	9	249154	275771	294922
103	9	458585	185139	317959
104	15	33020075	37289664	45632181
105	11	3030608	1946750	2051535

APPENDIX TABLE 6 (continued)

[644]

(O) FEDERAL INCOME TAX (INCLUDING EXCESS PROFITS TAX, 1919-21), 88 MINING CORPORATIONS, 1919-28
(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
100	33	2.20	9.37	2.33	1.60	1.96	.88	1.21	1.73	1.48	1.02
101	11	.60	1.99	.16	.07	.03	.11	.17	.49	.48	.66
102	9	.41	.72	.22	.41	.55	.54	.74	.84	.99	.64
103	9	.22	.36	.27	.38	.40	.39	.63	.74	.73	.58
104	15	1.39	2.24	.08	1.09	2.22	3.29	5.41	6.02	4.86	8.77
105	11	2.59	3.29	2.50	1.42	2.22	1.66	1.31	2.12	1.66	1.07
All mining	88	7.41	17.97	5.56	4.97	7.38	6.87	9.47	11.94	10.20	12.74

(P) TOTAL GROSS INCOME, 1919-28, 346 FINANCIAL CORPORATIONS

(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
106	18	12.5	18.0	20.1	23.0	26.6	29.0	32.1	34.0	35.5	35.1
107	30	33.6	49.2	51.5	48.8	53.9	60.2	63.8	78.9	100.9	109.8
108	105	215.3	268.6	258.4	211.5	217.0	222.8	249.0	277.8	302.7	337.0
109	56	87.6	107.6	112.5	94.7	94.2	102.4	110.4	123.2	134.4	149.5
110											
111-110	137	230.7	280.7	261.2	282.9	310.7	334.5	386.6	407.4	401.4	429.3
All finance	346	579.7	724.1	703.7	660.9	702.4	748.9	841.9	921.3	974.9	1060.7

INDUSTRIAL PROFITS

(Q) TOTAL NET INCOME, 1919-28, 346 FINANCIAL CORPORATIONS

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
106	18	3.7	4.9	4.6	7.4	7.1	6.9	8.6	9.0	7.4	9.0
107	30	11.8	13.1	11.9	15.0	17.5	15.8	16.6	15.6	29.5	30.9
108	105	86.0	99.7	62.0	78.6	74.6	67.7	72.0	85.1	86.6	101.3
109	56	23.3	30.5	18.7	24.3	20.5	27.5	32.1	31.4	40.0	46.3
110											
111-110	137	57.8	52.6	42.9	75.2	66.6	74.9	91.7	92.4	98.5	116.1
All finance	346	182.6	200.8	140.1	200.5	186.3	192.8	221.0	233.5	262.0	303.6

(R) CAPITALIZATION, 1919-28, 346 FINANCIAL CORPORATIONS

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
106	18	31.0	35.0	40.3	45.5	53.2	57.7	64.3	67.7	75.3	80.2
107	30	60.4	85.9	102.5	111.0	124.7	140.6	143.2	197.9	297.4	380.6
108	105	487.2	596.4	691.6	650.6	750.5	738.6	789.0	879.8	956.7	1072.1
109	56	145.6	220.6	258.3	260.3	270.4	279.4	302.7	312.9	335.3	425.3
110											
111-110	137	494.7	661.3	712.1	581.9	694.9	679.3	754.5	796.0	898.1	973.5
All finance	346	1218.9	1599.2	1804.8	1649.3	1893.7	1895.6	2053.7	2254.3	2562.8	2931.7

APPENDIX TABLE 6 (continued)

(s) BONDED DEBT, 1924-28, 346 FINANCIAL CORPORATIONS

(in millions of dollars)

<i>Minor group</i>	<i>Number of corporations</i>	<i>1924</i>	<i>1925</i>	<i>1926</i>	<i>1927</i>	<i>1928</i>
106	18	.09	..	.82	..	..
107	30	2.50	2.81	3.42	3.23	2.50
108	105	..	.66	4.32	..	.47
109	56	3.13	4.92	4.69	.41	.25
110						
111-110	137	104.11	170.44	93.31	121.05	283.75
All finance	346	109.83	178.83	106.56	124.69	286.97

APPENDIX TABLE 6 (continued)

(T) FEDERAL INCOME TAX, 1919-28, 346 FINANCIAL CORPORATIONS

(in millions of dollars)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
106	18	.30	.56	.50	.49	.60	.56	.73	.70	.74	.56
107	30	1.60	1.73	1.05	.82	.79	.85	.94	1.11	2.38	1.62
108	105	11.27	14.38	5.89	4.53	3.27	3.39	4.79	5.51	6.23	6.69
109	56	1.89	4.02	1.42	1.69	1.39	1.70	2.64	2.63	3.91	4.02
110											
111-110	137	6.82	5.62	5.42	7.08	6.88	7.58	10.30	10.26	10.91	11.70
All finance	346	21.88	26.31	14.28	14.61	12.93	14.08	19.40	20.21	24.17	24.59

¹ Absolute data for Book III appear in the *Source-Book*.² Net loss.³ Figures for minor group 101 include only 8 of the 11 corporations belonging to this group, because of lack of data for the other three corporations.

APPENDIX C
 SUPPLEMENTARY FREQUENCY
 DISTRIBUTIONS

APPENDIX TABLE 7

FREQUENCY DISTRIBUTIONS OF INDIVIDUAL TOTAL CAPITALS,
 LARGE IDENTICAL MANUFACTURING CORPORATIONS SERIES

<i>Size of capital (thousands of dollars)</i>	<i>1924</i>	<i>1928</i>
Zero to 249	37	31
250 to 499	193	156
500 to 749	237	203
750 to 999	224	173
1,000 to 1,499	297	290
1,500 to 1,999	174	180
2,000 to 2,499	125	137
2,500 to 2,999	104	105
3,000 to 3,499	59	99
3,500 to 3,999	57	61
4,000 to 4,499	41	43
4,500 to 4,999	49	43
5,000 to 9,999	179	209
10,000 to 14,999	71	89
15,000 to 19,999	43	46
20,000 to 24,999	22	32
25,000 to 49,999	68	67
50,000 and over	66	82
Total frequencies	2,046	2,046

APPENDIX TABLE 8

FREQUENCY DISTRIBUTIONS OF PERCENTAGE OF NET INCOME TO CAPITALIZATION, INDIVIDUAL COMPANIES OF LARGE IDENTICAL CORPORATIONS SERIES, COMPARED WITH DISTRIBUTION OF PERCENTAGE PROFIT TO TOTAL CAPITAL, 1928

CLASS INTERVAL (PER CENT)	<i>Major group 1</i>		<i>Major group 2</i>		<i>Major group 3</i>		<i>Major group 4</i>	
	PERCENTAGE NET INCOME TO CAPITAL- IZATION	PERCENT- AGE PROFIT TO TOTAL CAPITAL	PERCENTAGE NET INCOME TO CAPITAL- IZATION	PERCENT- AGE PROFIT TO TOTAL CAPITAL	PERCENTAGE NET INCOME TO CAPITAL- IZATION	PERCENT- AGE PROFIT TO TOTAL CAPITAL	PERCENTAGE NET INCOME TO CAPITAL- IZATION	PERCENT- AGE PROFIT TO TOTAL CAPITAL
Under zero	4	4	16	16	5	5	6	6
Zero to 4	22	23	70	71	6	6	4	4
5 to 9	53	54	83	82	15	15	5	5
10 to 14	53	56	60	62	16	16	6	7
15 to 19	38	36	33	32	10	10	2	2
20 to 24	24	22	9	10	2	2	1	..
25 to 29	9	8	12	11	..	..	1	1
30 to 34	4	4	2	2	..	..	1	1
35 to 39	2	2	2	2	..	..	..	..
40 to 44	1	1	..	..	..	..	..	..
45 to 49	1	1	2	1	..	..	..	..
50 to 54	..	..	..	..	..	..	..	..
55 to 59	2	2	..	..	..	..	..	..
60 to 64	..	..	..	..	..	..	..	..
65 to 69
70 to 74
75 to 79
80 to 84
85 to 89
90 to 94	1	1
95 to 99

[650]

INDUSTRIAL PROFITS

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