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NUMBER 28

**CORPORATE PROFITS AS SHOWN
BY AUDIT REPORTS**

1935

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7. A copy of this resolution shall, unless otherwise determined by the Board, be printed in each copy of every Bureau publication.

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

CORPORATE PROFITS

AS SHOWN BY AUDIT REPORTS

W. A. PATON

PROFESSOR OF ACCOUNTING,
UNIVERSITY OF MICHIGAN

NATIONAL BUREAU OF ECONOMIC RESEARCH

NEW YORK • 1935

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FOREWORD

THE study which Professor Paton has undertaken under the auspices of the National Bureau of Economic Research and the American Institute of Accountants, and carried to completion with so much patience and skill, is interesting not only for the results which he has produced but because it is a first step in the utilization for the purposes of statistical research of the tested information which reposes in the files of public accountants.

The potential value of such information has long been realized. In 1921 Sir Josiah Stamp, in an address to one of the principal accounting bodies in England, stressed the obligation of the profession to contribute to the general knowledge in this way—

“This,” he said, “is only one of the immense additions that might be made in applied economics, if accountants, as the trustees of valuable economic data, would free themselves from their present doubtless inadvertently ‘dog-in-the-manger’ position. They have the figures; other people *cannot* use them, and if accountants will not, then we get nothing: economics continues its abstract deductions, and business blunders on by individual instinct.”

If the English accountants did not at once respond to Sir Josiah's appeal, the explanation is not to be found in the burden involved, though the task of compiling information in the form that would be useful to economists and disguising it so as to avoid any breach of confidence is not inconsiderable. The explanation is, rather, that conservatism and reticence are cardinal virtues in an accountant, and he is not easily

convinced that he can properly make available statistics based on information secured by him professionally, however carefully their use is to be safeguarded against any unintended disclosure of confidential information.

The fact that a substantial step in this direction has been taken is, therefore, of real significance, and it is not surprising, nor perhaps even regrettable, that the amount of information made available is not more extensive than it is. While one can sympathize with the disappointment which Professor Paton doubtless felt that he did not have a larger sample to deal with, it is proper that the first steps in such a field should be of a tentative and limited character. And the very fact that even with such a limited sample it is possible to present useful information without any possible violation of confidence should encourage a freer response to similar calls on accountants in the future. Such a response is the more desirable because the years covered by the present study happen to be the closing years of a period of prosperity, and the figures are, therefore, (as subsequent years have demonstrated) by no means representative of business profits over a long term of years.

I am glad to have the privilege of writing this foreword, because the study has been made possible by cooperation between two bodies in which I have been keenly interested since their incorporation, and because it affords an opportunity to express my appreciation of the services of Professor Paton in the contiguous fields of economics and accountancy which have been of special value to those whose work has been confined to one or the other field. I hope that similar cooperation may in the future provide Professor Paton with material for a more extensive study, such as he is so well fitted to undertake.

GEORGE O. MAY

New York, N. Y.
October 25, 1934

CONTENTS

SUMMARY	3
I Average Rate of Earnings	3
II Variation in Earning Rates	3
III Sources of Capital (other than Surplus)	5
IV Dividend Policies and Corporate Savings	6
V Differences in Other Operating and Financial Characteristics	6
I INTRODUCTION	8
Character of Sample	9
Classification of Companies	12
Technical Limitations and Qualifications	16
II EARNING POWER FROM STANDPOINT OF TOTAL CAPITAL	18
Description of Table I	18
Computation of Average Rates	19
Computation of Aggregate Rates	34
Special Technical Problems	35
Differences in Earning Rates—Main Groups	36
Differences in Earning Rates—Subgroups	37
Distribution of Earning Rates	39
III EARNING POWER FROM STANDPOINT OF STOCKHOLDERS	41
Description of Table II	41
Relation of Profit Rates to Earning Rates on All Capital	56

Differences in Profit Rates—Main Groups	57
Differences in Profit Rates—Subgroups	57
Distribution of Profit Rates	58
IV PROFITS AND THE USE OF PREFERENCE STOCKS	61
Description of Table III	61
Use of Preferred Stocks—All Companies	65
Preferred Stocks in the Manufacturing Field	67
Preferred Stocks in the Trading Field	68
Preferred Stocks in Other Groups	69
Analysis of Preferred Stock Issues	69
V EARNING POWER IN RELATION TO SIZE OF ENTERPRISE	72
Preparation of Table IV	72
Variations by Size Groups and Industries	74
Further Analysis of Group I	76
Conclusion	76
VI COMMON DIVIDEND POLICIES AND SURPLUS ACCUMULATION	78
Regularity of Dividends	78
Aggregate Dividend Rates	79
Analysis of Cases of Dividend Disbursements	80
Surplus	82
VII OTHER FINANCIAL AND OPERATING CHARACTERISTICS	86
Ownership Ratios	86
Liability Ratios	87
Operating Ratios	89
Working Capital Position	93
Inventories Relative to Assets	96
Sales Relative to Inventories	98
Salaries to Stockholders	101

Intangible Assets and Earning Power	102
VIII FURTHER ANALYSIS OF ACCOUNTING RECORDS	106

APPENDICES

A Form of Questionnaire	115
B Earning Rates in Open-End Classes of Table I	120
Earning Rates in Open-End Classes of Table II	122
C Aggregates of Selected Income-Account and Balance-Sheet Items by Industries	125

TABLES

I Earning Rate on Total Capital	20
II Earning Rate on Proprietary Capital	42
III Rate of Earnings as Related to Form of Capitalization	62
IV Average Earning Rates by Size Groups	73
V Analysis of Common Dividend Disbursements	81
VI Ratio of Earned Surplus to Total Stock Equity, 1929	82
VII Operating Ratios	89
VIII Current Ratios	94

FIGURES

1 Comparison of Distribution of Earning Rates of Manufacturing and Trading Groups	40
2 Distribution of Earning and Profit Rates for all Companies	59
3 Distribution of Average Profit Rates by Years for All Companies	60
4 Comparative Distribution of Three-Year Average Earning Rates of Large and Small Manufacturing Companies	75
5 Distribution of Average Operating Ratios	92

**CORPORATE PROFITS AS SHOWN
BY AUDIT REPORTS**

S U M M A R Y*

THE following figures are derived from the reports of a sample of some 700 small and medium-size corporations for the three years 1927-29.

I AVERAGE RATE OF EARNINGS

The average rate of earnings on total net assets as reported for all the corporations in the sample, for the entire period 1927-29, was 8.4 per cent; the average profit rate on stockholders' equity was 9.2 per cent. The average rate of earnings for all corporations was fairly stable from year to year: the rate earned on total net assets rose from 8.2 per cent in 1927 to 8.8 in 1928, and then declined to 8.0 in 1929.

II VARIATION IN EARNING RATES

As measured by both standards, average rate of earnings on total net assets and average rate on stockholders' equity, manufacturing corporations were more profitable than trading corporations; the three-year average rate of earnings on total net assets was 9.2 per cent for manufacturing companies as against 6.3 per cent for trading concerns. For manufacturing 1928 was the best year of the period covered, although there was no great variation between years as meas-

* Mr. Solomon Fabricant of the National Bureau staff was primarily responsible for the preparation of this summary.

ured by either standard. For trading, as measured by earnings on stockholders' equity, 1927 was by far the best year, and by both standards there was a decided falling-off in 1929. Among the main fields less adequately represented in the sample, corporations engaged in construction showed the highest average earning power, 11.4 per cent on net assets for the entire period; concerns engaged in real estate and finance showed the lowest earning power, 4.5 per cent. Service corporations averaged 11.1 per cent on assets; companies in the extractive industries averaged 10.0 per cent. Earning power on stock equity was higher than on total net assets in all fields except extraction and construction.

Within major industrial groups the variations in average earning rates were wide, ranging from 2.8 per cent on net assets for the three years in lumber manufacturing to 14.9 per cent in the processing of miscellaneous food products, and from 3.9 per cent in the distribution of fruits, vegetables, dairy products, etc., to 8.6 per cent earned by cotton and wool merchants. The changes in average earnings from year to year in the subgroups were often erratic, owing in part to the smallness of the samples. The fluctuations were in general more marked in trading than in manufacturing corporations.

The dispersion of earning rates was found to differ from group to group, but in all cases there was a marked clustering about the average. The range was less in the trading field than in manufacturing. The dispersion was greater for earnings on equity than on total net assets. Taking the three-year average for 'all companies' into consideration, the range from 2 to 10 per cent includes over half the companies. There was some change in the degree of variation from year to year, in major divisions as well as in subgroups.

It was found that on the average those concerns with assets between \$50,000 and \$200,000 earned a higher rate of

return on total assets during 1927-29 than did smaller or larger corporations. For this medium-size group the return averaged 9.6 per cent for the three years. Within subgroups there were no consistent differences in earning rates between large and small corporations. In the manufacturing field, smaller companies showed higher rates of return than did larger companies in 16 out of 28 subgroups. In the trading field, the situation was the reverse in 10 out of 15 sub-groups.

The earnings on both total stock equity (including preferred stock as well as common stock and surplus) and common stock equity of the companies with preferred stocks were somewhat less than those of companies with common stock only. Further, there is only slight indication that the use of preferred stock increased the rate earned by common, 134 companies with preferred stock outstanding earning more on total stock than the preferred dividend rate, and 122 earning less. However, examination of a longer period and of a larger sample is necessary to measure the effect on the common stock equity of the issue of preferred stock.

III SOURCES OF CAPITAL (OTHER THAN SURPLUS)

Only 13 per cent of all the companies examined had liabilities greater than the stock equity; the average amount of net assets covered by liabilities was under 30 per cent. The ownership ratio for trading corporations was less than that for manufacturing; real estate and financial corporations had the lowest ownership ratio among the major divisions represented. The existence of preferred stock seemed to have no bearing on the amount of liabilities relative to net assets.

As would be expected, the preferred stock issues which represented a relatively small fraction of total assets were

found to be more secure as to dividends than those representing a relatively large interest. Of companies financing over 20 per cent of net assets with preferred stocks the larger companies appeared to have the sounder preferred issues. This is indicated by the fact that for these companies 72 per cent of the preferred dividends had been paid, as against 55 per cent in the case of the smaller concerns.

IV DIVIDEND POLICIES AND CORPORATE SAVINGS

Dividend payments on common stock were generally irregular. Of 699 corporations, 256 paid no dividends during 1927-29, 65 paid in one year only, 100 in two years only, and only 278 paid dividends in all three years. This situation prevailed in spite of the fact that most of the corporations had earnings available for distribution. In the three years covered, in fact, only 57 per cent of earnings available for common stock was distributed in the form of dividends. In general, companies with preferred stock paid less on common than did other corporations.

Earned surplus (exclusive of surplus capitalized through stock dividends) accounted, on the average, for over 30 per cent of total stock equity.

V DIFFERENCES IN OTHER OPERATING AND FINANCIAL CHARACTERISTICS

The typical (median) ratio of current assets to current liabilities among manufacturing corporations included in the sample was close to 4:1, while among trading corporations it was about 3:1. In both groups there was considerable variation in this ratio, but rather less among trading than among manufacturing corporations.

SUMMARY

7

Inventories constituted 26 per cent of net book assets of manufacturing corporations, and 29 per cent of assets of trading corporations. The average stock-turnover ratio (as measured by the median figure for sales relative to inventory) varied from 2:1 in lumber manufacturing to 50:1 in ice cream and other dairy products, and from 3:1 in jewelry trading to 28:1 in the marketing of fruits and vegetables.

Operating ratios (ratio of all expenses except interest and taxes to sales) were more concentrated about the average in the trading field than in manufacturing. They were higher in the former, the median figure among trading corporations being about 97 per cent, while among manufacturing corporations the corresponding ratio was around 94 per cent.

I INTRODUCTION

THIS study is based upon the income-sheet and balance-sheet statistics of some 700 corporations for the three years 1927, 1928 and 1929. The original data were compiled for the National Bureau of Economic Research by members of the American Institute of Accountants, from their files, upon the official request of the Institute.¹ The reports were drawn from all parts of the country and represent clients of many accounting firms. The instructions given to the cooperating firms called particular attention to the importance of furnishing a representative sample from their files, including unsuccessful as well as successful enterprises, and it is believed that these instructions have been substantially adhered to.

Although the period covered is short, and relatively prosperous, and the number of reports received small, the material was deemed of sufficient importance to deserve tabulation and analysis, particularly for two reasons. In the first place the reports represented for the most part that group of relatively small yet substantial corporations which plays an

¹ See Appendix A for copy of communication submitted by the Institute to its members and for form of data sheet used.

The procedure followed in the preparation and submission of the material was such as to ensure that there be no violation of professional confidence. Neither names of companies nor of accountants reporting the information were given on the data sheets, and arrangements were made by which the initial work of tabulation was done in the offices of the Institute at 135 Cedar Street, New York City. This made it possible to retain the original sheets in the files of the Institute at all times.

important rôle in American business but is ordinarily neglected or inadequately represented in studies of corporate income and finance. In the second place the reports furnished were in a more satisfactory and complete form than those usually available, and hence might be expected to yield, within the limits imposed by the size of the sample, unusually reliable results. Moreover, it was hoped that an analysis of these reports might serve as a forerunner of a later more extensive study, or perhaps ultimately of a regular periodic report, through the same channels.

CHARACTER OF SAMPLE³

In number the 714 corporations covered represent but a small percentage of the 280,000 industrial and trading corporations reporting to the Treasury Department in 1928, and their assets constitute only 1.5 per cent of the assets of the corporations reporting in that year. Moreover, certain industries are represented more fully than others, as is apparent from the following figures. Since banks, insurance companies, and other large financial organizations were deliberately excluded from the sample, only a small portion of the field of real estate and finance was covered. In the second part of the tabulation, therefore, the comparison is made without this group.

The size of the corporations in the sample is indicated by their average net assets of \$2,244,000. Average net assets of all corporations reporting in the United States in 1928 (excluding the public utilities, which are not represented in the present sample) were \$643,000. But while the average size of the companies in the sample is larger than the average of all corporations (this is true also of all the major groups

³ The material under this heading was prepared by Mr. Fabricant.

CORPORATE PROFITS

except real estate and finance) no very large corporations are included.

A complete examination of the representativeness of the corporations in the sample would require further comparisons

**DISTRIBUTION OF ALL CORPORATIONS AND SAMPLE
CORPORATIONS AMONG INDUSTRIAL GROUPS
BY NUMBER AND TOTAL NET ASSETS**

CODE NO.	INDUSTRIAL GROUP	PERCENTAGE DISTRIBUTION OF NUMBER OF CORPORATIONS AMONG INDUSTRIES		PERCENTAGE DISTRIBUTION OF TOTAL NET ASSETS ² OF CORPORATIONS AMONG INDUSTRIES	
		ALL COR- PORATIONS ¹	SAMPLE	ALL COR- PORATIONS ¹	SAMPLE
<i>Including real estate and finance</i>					
A	Extraction	4.8	5.2	5.5	8.0
B	Construction	4.2	3.2	1.1	0.4
C	Manufacturing	23.2	49.0	28.5	53.2
D	Trading	31.1	31.2	9.1	28.5
E	Service	7.2	8.0	2.5	8.8
F	Real estate and finance	29.5	3.4	53.3	1.1
	Total (6 groups)	100.0	100.0	100.0	100.0
<i>Excluding real estate and finance</i>					
A	Extraction	6.8	5.4	11.8	8.1
B	Construction	6.0	3.3	2.4	0.4
C	Manufacturing	32.9	50.7	61.0	53.8
D	Trading	44.1	32.3	19.5	28.8
E	Service	10.2	8.3	5.3	8.9
	Total (5 groups)	100.0	100.0	100.0	100.0

¹ Statistics of Income for 1928.

² Total book assets less recorded depreciation and other offsetting figures.

of geographic areas covered, a closer determination of whether unprofitable as well as profitable corporations are adequately represented, and an examination of the ages of the corporations included in comparison with those derived from other sources of information. The sample is of course biased to the degree—if any—that concerns which rely upon the serv-

ices of public accountants are not fairly representative of American business corporations as a whole. For the present purpose it is sufficient to have noted that the sample consists mainly of the small (yet not the very smallest) and the medium-size corporations doing business in the United States, and is restricted to certain industries and to the three-year period 1927-29.

One reason for restricting ourselves to samples when financial data for all American corporations are collected and published by the Treasury Department is that in the income tax statistics totals only are given; *typical* figures, therefore, cannot be obtained from them. Nor is it possible to determine the differences in, and the relationships among, various financial and operating characteristics and ratios from the compilations of the Bureau of Internal Revenue. In addition, sample data, as in this study, can be had in more detail, and by finer industrial divisions, than the Treasury Department figures.

The materials of the present sample differ, also, from statistics collected by Professor Epstein and already analyzed by the National Bureau of Economic Research.³ The corporations included are drawn from a different group of corporations, and the average size is smaller. More important, the data available here were in much more detailed form, making possible the computation of various ratios and some analysis of the financial and operating figures of the corporations included.

A further identification of the sample used here is afforded by the following comparison. (All the groups shown include corporations reporting losses as well as those making profits.)

³ R. C. Epstein, *Industrial Profits in the United States* (National Bureau of Economic Research, 1934).

CORPORATE PROFITS

AVERAGE RATE OF EARNINGS ON STOCKHOLDERS' EQUITY¹

	MANUFACTURING	TRADING
Small and medium-size corporations, 1927-29 (the present sample) ²	9.6	7.9
Medium-size and large corporations, 1927-28 (R. C. Epstein ³)	10.2	12.7
All corporations, 1927-29 (Treasury Department ⁴)	7.4	5.6

¹ The ratios are the weighted arithmetic average earning rates on total stockholders' capital and surplus invested in the several industries. As such they may not be typical of the earnings of individual companies in these industrial groups. (It is for this reason that detailed figures by companies are essential. Ratios derived from aggregates may hide more than they reveal.)

² 341 manufacturing corporations, 220 trading corporations (see Table II).

³ 2,046 manufacturing corporations, 664 trading corporations (*Industrial Profits in the United States*). Data for 1929 are not available.

⁴ Computed from data for about 90,000 manufacturing corporations and 125,000 trading corporations published in *Statistics of Income, 1927-29*.

The differences shown are no doubt due in part to variation in the size of corporations included in the several samples. But probably these differences arise chiefly from unequal representation of the various industrial groups included. (Size of company is, of course, related to kind of industry.) It is interesting to note the depressing effect on the average rate of return when the host of very small companies is included.

CLASSIFICATION OF COMPANIES

The reports received from the cooperating members of the Institute are largely from the industrial and trading fields, as was requested, although a considerable number of companies in other lines are represented. For purposes of tabulation and analysis a classification of reports has been adopted that recognizes four minor groups (extraction, construction, real estate

INTRODUCTION

13

and finance, service) in addition to the two major fields of manufacturing and trading. The classification used, together with a measure of the average size of company in each main group, is given below.

CODE NO.	GROUP	NUMBER OF COMPANIES		AVERAGE SIZE
		TOTAL	BY SUB- GROUPS	
<i>A</i>	<i>Extraction</i>	37		\$3,450,385
A- 1	Logging		8	
A- 2	Oil and gas extraction		10	
A- 3	Mining and quarrying		15	
A- 4	Miscellaneous extraction ¹		4	
<i>B</i>	<i>Construction</i>	23		306,692
B- 1	General building contracting		9	
B- 2	Special contracting		14	
<i>C</i>	<i>Manufacturing</i>	350		2,436,498
C- 1	Milling		6	
C- 2	Ice cream and other dairy products		13	
C- 3	Meat products		6	
C- 4	Fruit and vegetable canning		6	
C- 5	Miscellaneous food products		23	
C- 6	Cotton goods		17	
C- 7	Silks and woolens		14	
C- 8	Carpets, rugs, and other textiles		8	
C- 9	Clothing and dry goods		19	
C-10	Tanning		8	
C-11	Shoes		14	
C-12	Lumber		13	
C-13	Boxes and barrels		8	
C-14	Miscellaneous wood products		14	
C-15	Furniture, pianos, radios		11	
C-16	Paper boxes		7	
C-17	Paper		11	
C-18	Drugs and chemicals		20	
C-19	Cement and ceramic products		17	
C-20	Heavy forgings, bars, billets, sheets, castings, etc.		23	
C-21	Electrical machinery		8	
C-22	Agricultural, construction and mining machinery		10	

CORPORATE PROFITS

CODE NO.	GROUP	NUMBER OF COMPANIES		AVERAGE SIZE
		TOTAL	BY SUB- GROUPS	
<i>C Manufacturing (cont.)</i>				
C-23	Stoves and other heating apparatus		9	
C-24	Miscellaneous machinery and equipment		17	
C-25	Hardware		12	
C-26	Miscellaneous iron and steel specialties		19	
C-27	Unclassified		17	
<i>D Trading</i>		226		\$2,051,417
D- 1	Automobile sales and service; gas and oil—wholesale and retail		12	
D- 2	Men's and women's clothing— retail		12	
D- 3	Cotton and wool merchants		7	
D- 4	Department stores		20	
D- 5	Dry goods—wholesale		10	
D- 6	Fuel, lumber, and building materials—retail		15	
D- 7	Fuel, lumber, and building materials—wholesale		17	
D- 8	Fruit, vegetables, dairy products, grain, etc.		12	
D- 9	Furniture—retail		21	
D-10	Groceries—wholesale		11	
D-11	Hardware—wholesale and retail		15	
D-12	Jewelry—wholesale and retail		7	
D-13	Paper and leather products— wholesale		8	
D-14	Auto supplies, electrical equip- ment, radios, sporting goods —wholesale and retail		17	
D-15	Unclassified ²		42	
<i>E Real estate and finance</i>		24		745,196
E- 1	Real estate operators		20	
E- 2	Finance companies		4	

INTRODUCTION

15

CODE NO.	GROUP	NUMBER OF COMPANIES TOTAL	BY SUB- GROUPS	AVERAGE SIZE
<i>F Service</i>		57		\$2,475,230
F- 1	Advertising		6	
F- 2	Laundry and dry cleaning		11	
F- 3	Printing, publishing, litho- graphing, engraving, etc.		23	
F- 4	Miscellaneous, including hotels, restaurants, warehouses, etc.		17	
	All fields	714		\$2,243,863

¹ Two rose growers, a cattle ranch, and a specialized farming and dredging enterprise.

² Includes four retail furriers, four wholesale drug dealers, three retail music stores, two retail shoe dealers, and one example each of twenty-nine other highly specialized lines.

The average size is in terms of net book assets (total book assets less accrued depreciation and other valuation reserves), and was determined by dividing the grand total of the net book assets for every company in the group for each date reported by the total number of instances in the group. In such a calculation, it is evident, a company whose report was available for only two years would contribute but two figures to the group total.

It will be noted that an effort has been made to preserve the integrity of specialized subsidiary groups as far as feasible, and that no stress is placed on intermediate groupings. However, to facilitate comparison in the manufacturing division some care has been taken to place related subgroups in juxtaposition. Printing, publishing, etc., listed here under service, might, and perhaps more properly, have been placed under manufacturing.

TECHNICAL LIMITATIONS AND QUALIFICATIONS

The great majority of reports received were completely and accurately filled out, as was to be expected. In a few, balance-sheet data only were given; these have been used in calculations requiring balance-sheet figures alone. In a few, the income figures reported could not be made to check; these were eliminated as far as income calculations were concerned. A few balance-sheet reports have not been used for the same reason. The omission of these incomplete reports accounts for discrepancies between the number of companies used in calculating balance-sheet ratios and the number used in determining certain income-sheet ratios. In several reports the figures given for 'net balance available for dividends' were accepted since they were in harmony with the respective surplus accounts, although the inconsistency of the other figures composing the income sheet made it unwise to use them in other income calculations. This explains the difference in number of companies represented in Tables I and II.

Several reports did not give data for all three years. In particular a considerable number gave no 1927 figures. If otherwise complete, the data on these reports have been used for the years available, allowance being made for the missing years in taking averages and in other similar calculations.

Since book values are used throughout, the calculations made are subject to the limitations inherent in such material. Book values of fixed assets are notoriously inconsistent, owing to diverse depreciation policies and methods of handling maintenance, additions, retirements, and other features of plant accounting. Further, original cost figures for concerns launched at different dates naturally vary with the price levels prevailing at the time of organization or reorganization. Also the treatment of organization costs and of intangi-

INTRODUCTION

17

bles differs. On the whole, it is fair to assume that the balance-sheet values used are fairly conservative, in line with accepted accounting standards, and that aside from this general bias the effects of special accounting practices tend to offset one another to some degree, in the larger groups of companies in any event.

APPENDIX A

FORM OF QUESTIONNAIRE

AMERICAN INSTITUTE OF ACCOUNTANTS
135 CEDAR STREET, NEW YORK

COÖPERATION WITH NATIONAL BUREAU OF ECONOMIC RESEARCH

June 20, 1930

GENTLEMEN:

The coöperation of the American Institute of Accountants has been requested by the National Bureau of Economic Research in a study of corporate profits.

The National Bureau of Economic Research is purely a fact-finding organization devoted to the investigation of economic data for the purpose of obtaining a more thorough knowledge of fundamental business conditions in this country and of assisting in the development of a scientific approach to our economic problems. The Bureau is an organization of unquestioned integrity and impartiality and has issued many noteworthy studies in the past ten years, particularly in the field of the national income and its distribution.

The object of the present study is to obtain figures relating to the earning power in recent years of American corporations in the various lines of industry. It is hoped from the study to obtain some information on problems such as the following:

- (1) Comparative earning power in various fields.
- (2) Relation of earning power to size of enterprise.
- (3) Tendency of low and high levels of profit in particular fields or enterprises toward a normal level.

APPENDIX

- (4) Comparative earning power in various geographical regions.
- (5) Extent and trend of reinvestment of earnings (study of division between dividends and surplus accumulation).
- (6) Relation of earning power to working-capital provision.
- (7) Relation of 'cost of sales' and other cost elements to sales and net profit.
- (8) Development of important managerial standards in the form of financial ratios and relationships.

The National Bureau, at an early stage of its plans, approached the Institute with a request for help, in the belief that information in the files of our members relating to their clients' affairs constitutes one of the most accurate and valuable sources of data. In response to the Bureau's request the president of the Institute appointed a special committee on coöperation with the National Bureau of Economic Research. This committee has had several conferences with representatives of the Bureau, led by Professor W. A. Paton of the University of Michigan. The committee reported to the Executive Committee, which in turn referred to the Council the plan for the Institute's participation in the study, and at its meeting on April 14th the Council approved the plan and recommended that members of the Institute be requested to render all possible assistance.

The nature of the information desired is indicated on the attached data sheet. The committee is anxious to obtain information for the three years 1927, 1928 and 1929. The committee would be glad to have you supply the desired information for each of your corporate clients for the years named. A separate data sheet should be used for each individual business, and we shall be glad to send you as many additional sheets as you require. If it is impracticable for you to tender the desired information with respect to all your corporate clients, it is hoped that you will select from among them corporations engaged in industries representative of your clientele as a whole. The data from small as well as large concerns are desired and from the relatively unsuccessful as well as the very profitable undertakings.

The study will cover only industrial and mercantile corporations. Information about banking, insurance and transportation companies, therefore, is not desired.

It should be pointed out that due precautions will be taken to prevent identification of the businesses in question. On our records your firm has been given a number. This number has been noted on the data sheet sent to you, but when the material is turned over to the National Bureau of Economic Research the identity of the accounting firms will not be disclosed. In no case will the name of a client be reported on the data sheet. Accordingly the Council feels that there need be no hesitancy on professional grounds in furnishing the information requested.

This letter is sent only to main offices of accounting firms. If it is desired that additional data sheets be sent direct to branch offices please advise us to that effect on the enclosed card.

The Council of the Institute is convinced that a very valuable economic service can be rendered by assembling this information, and it earnestly requests that members render as much assistance as they can. Each cooperating member will, of course, receive a copy of the report upon its completion, giving the summarized results of the entire study to which he has contributed. Please sign and return the enclosed card as soon as possible, so that the necessary supply of additional data sheets can be forwarded to you. It is earnestly hoped that you will complete the tabulations and submit the results during the current summer.

Yours sincerely,

JOHN L. CAREY, *Secretary*

AMERICAN INSTITUTE OF ACCOUNTANTS

SPECIAL COMMITTEE

ON

COÖPERATION WITH NATIONAL BUREAU OF ECONOMIC RESEARCH

APPENDIX

INTRODUCTORY

1. Description of business (indicate principal line and important sublines and whether wholesale or retail or both)
-
- 1a. Give description of business used on 1927 income-tax return, if one was filed
2. Location (state only)

INCOME-SHEET STATISTICS

	Years		
	1927	1928	1929
1. Sales or equivalent (preferably net, after deducting discounts, returns, etc.)			
2. Operating expenses (including "cost of sales" and excluding interest charges)			
a. Cost of sales (assigned labor, materials and overhead)			
b. Depreciation (to extent not included in cost of sales)			
c. Depletion			
d. Amortization of intangibles and organization charges			
e. Salaries or other compensation paid to stockholders			
f. Special losses included			
3. Net operating revenue			
a. Interest charges			
b. Federal income taxes			
c. State taxes			
d. Local taxes			
4. Non-operating and special income.			
a. Interest earned			
b. Dividends			
c. Rentals			
d. Other (label)			
5. Net balance available for dividends			
6. Dividends paid on preference stocks (exclusive of stock dividends)....			
7. Balance for common or non-preference stock			
8. Common dividends (exclusive of stock dividends)			
9. Stock dividends			

FORM OF QUESTIONNAIRE

119

BALANCE-SHEET STATISTICS

<i>Assets</i>	1927	Years 1928	1929
1. Total assets			
a. Cash			
b. Receivables			
c. Inventories			
d. Other current assets (including prepayments)			
e. Land			
f. Natural resources (both under lease and owned)			
g. Buildings, equipment, etc.			
h. Intangibles—purchased			
i. Intangibles—acquired otherwise than by purchase			
j. Organization costs and deferred charges			
k. Other fixed assets			
l. Total of items, if any, included in total assets but not listed in a to k above (label)			
<i>Liabilities and Capital</i>			
1. Total long-term liabilities			
2. Total current liabilities			
3. Valuation reserves and allowances..			
a. Depreciation reserves			
b. Allowance for bad or doubtful accounts			
c. Other valuation reserves or allow- ances (label)			
4. Capital stock (all classes)			
a. Total of preference stocks.....			
b. Stock premium or capital surplus on books			
(1) Amount, if any, applicable to preference stocks			
5. Unappropriated surplus			
a. Earned			
b. Appreciation or other special case			
6. Appropriated surplus (true reserves)			
a. Amount, if any, not derived from earnings			

APPENDIX B

EARNING RATES IN OPEN-END CLASSES OF TABLE I

The industry groups represented in Appendices B and C by code numbers are listed in Ch. I in the section 'Classification of Companies'.

A-1	Av. ¹ : 27.68; 1929: 42.93
A-2	Av.: 41.99, 49.58; 1927: 36.98, 40.44, 55.72, 68.67; 1928: 26.65, 43.08; 1929: (d)11.03, ² (d)5.14, 37.00, 44.01
A-3	Av.: 38.24; 1927: (d)9.72, (d)7.65, (d)4.19; 1928: (d)4.61, 60.37; 1929: (d)4.29, 64.08
A-4	Av.: (d)4.03; 1928: (d)5.30; 1929: (d)8.93
B-1	Av.: 31.38; 1927: 37.23; 1928: (d)19.72, 25.54, 30.62
B-2	Av.: (d)19.91, (d)13.89, 109.23; 1927: (d)34.17, 54.81; 1928: (d)60.40, 193.07; 1929: (d)31.38, (d)7.06, 79.81
C-1	Av.: (d)5.34, 26.03; 1927: 32.86; 1928: (d)16.81, 27.54; 1929: (d)10.44
C-2	Av.: 34.59; 1927: 31.21; 1928: 33.46; 1929: (d)7.98, 30.78, 39.09
C-3	Av.: 24.97; 1927: 33.99; 1929: 30.96
C-4	1928: 32.92
C-5	Av.: 26.41, 43.04, 44.45, 48.74; 1927: (d)22.82, 25.34, 34.51, 40.42, 40.52, 52.66; 1928: (d)8.41, (d)4.35, 46.84, 48.82, 52.40, 52.41; 1929: (d)8.30, 35.02, 39.79, 41.15, 46.08
C-6	Av.: (d)4.87; 1927: 24.34; 1928: (d)19.87, (d)4.93; 1929: (d)12.20, (d)4.96
C-7	1928: (d)8.60; 1929: (d)6.32
C-8	1929: 36.42
C-9	1927: 41.68; 1928: 31.18
C-10	1929: (d)5.68
C-11	Av.: 24.47, 24.97; 1927: 26.25; 1928: 25.15, 27.03
C-12	1927: (d)8.41; 1928: 26.07; 1929: (d)5.16
C-13	Av.: (d)12.71; 1928: (d)7.49; 1929: (d)32.80, 29.31

EARNING RATES IN OPEN-END CLASSES 121

- C-14 Av.: (d)18.38, (d)16.65, (d)7.61, (d)4.11; 1927: (d)54.37, (d)8.58, (d)4.72;
1928: (d)11.79; 1929: (d)40.37, (d)7.60, (d)6.32, 30.91, 36.40
- C-15 Av.: (d)4.67; 1927: (d)12.60, (d)8.13; 1928: (d)4.12; 1929: (d)10.02, 26.00
- C-16 1928: (d)7.03
- C-17 1929: (d)14.01
- C-18 Av.: 25.65, 37.20, 39.98; 1927: 34.09, 40.32; 1928: 25.71, 40.41, 41.82;
1929: (d)4.32, 25.60, 35.70, 39.21
- C-19 Av.: 24.47; 24.67; 1927: (d)4.07, 25.50; 1928: 24.79, 32.36; 1929: (d)5.74,
35.16
- C-20 Av.: (d)11.65; 1927: (d)9.57, (d)2.34; 1928: (d)11.77, 37.27; 1929: (d)13.62
- C-21 Av.: (d)5.32; 1927: (d)8.17; 1929: (d)7.26
- C-22 1929: (d)7.57, 24.13
- C-24 Av.: 24.55, 27.24, 31.25; 1927: 37.97; 1928: (d)6.15, 26.27, 28.31, 30.15,
44.88; 1929: 41.26, 42.62
- C-25 Av.: 26.96; 1927: (d)4.84, 32.97; 1928: 29.12, 37.85; 1929: 26.33
- C-26 Av.: (d)32.89, 26.72, 27.09, 28.39; 1927: (d)42.25, (d)4.88, 29.14, 31.55;
1928: (d)31.71, 30.38, 32.08; 1929: (d)24.70, (d)5.24, 36.19, 39.92, 42.67
- C-27 Av.: 25.63, 39.68; 1927: 29.22, 38.87, 54.48; 1928: 28.54, 32.33, 41.55;
1929: (d)31.02, 24.40, 32.22
- D-1 Av.: (d)4.94; 1927: (d)10.90, 28.54; 1928: (d)5.68, 24.47; 1929: (d)14.25
- D-2 1928: (d)6.38; 1929: (d)4.30
- D-3 Av.: 43.40; 1927: 50.89; 1929: (d)24.70, (d)10.15, 57.86
- D-4 Av.: (d)7.06; 1927: (d)6.31; 1928: (d)7.58; 1929: (d)7.30, 30.95
- D-5 1929: (d)6.85
- D-6 1928: 27.41; 1929: (d)4.24
- D-7 Av.: (d)7.04; 1927: (d)10.50; 1928: (d)7.43, (d)2.58
- D-8 Av.: (d)7.57, (d)5.78, (d)4.60, 24.54; 1927: (d)22.60, (d)5.88, 30.80;
1928: (d)10.18; 1929: (d)22.34, (d)15.11, (d)6.43, (d)6.10
- D-9 Av.: 28.45; 1927: 25.98; 1928: (d)4.99, 30.81; 1929: (d)8.05, 28.56
- D-10 Av.: 40.13; 1927: 36.60; 1928: 54.10; 1929: 29.69
- D-11 1928: (d)4.20
- D-12 Av.: (d)7.17; 1928: (d)8.85; 1929: (d)14.24
- D-13 1929: (d)8.65, (d)2.22
- D-14 Av.: (d)5.90; 1927: (d)64.05, (d)8.89; 1928: (d)23.17, (d)9.06, 37.60;
1929: (d)6.18, 25.94, 25.94, 29.65
- D-15 Av.: (d)27.72, (d)5.44, 37.90; 1927: (d)11.20, (d)9.49, (d)8.25, (d)5.83,
31.44; 1928: (d)18.16, (d)6.26, 26.51, 37.31; 1929: (d)55.52, (d)15.67,
(d)5.33, (d)4.57, 34.23, 44.96
- E-1 Av.: (d)26.07; 1927: (d)13.87; 1928: (d)21.61; 1929: (d)42.72, 33.54
- F-1 Av.: 32.21, 35.57; 1927: 32.43, 37.25; 1928: 43.61, 44.68; 1929: 24.79
- F-2 Av.: (d)4.06, 27.81, 37.27; 1927: 27.49, 30.07; 1928: (d)4.29, 24.25, 46.25;
1929: (d)5.25, 35.49, 40.27

- F-3 Av.: (d)19.90, (d)6.65, 25.15; 1927: (d)20.14, (d)9.74, (d)6.88; 1928: (d)10.32, (d)10.09, 40.83; 1929: (d)39.87, (d)15.98, 28.84, 31.21, 34.48
- F-4 Av.: 45.69; 1927: 38.56; 1928: 24.60, 50.41; 1929: (d)18.63, (d)5.68, 48.10
- ¹ Average of the three years 1927-29.
- ² Negative values are indicated by (d).

EARNING RATES IN OPEN-END CLASSES OF TABLE II

- A-1 Av.:¹ (d)17.00, 30.62; 1927: (d)31.26; 1928: (d)28.43; 1929: 49.40
- A-2 Av.: 30.25, 55.46, 59.88; 1927: (d)9.27, 40.60, 60.53, 63.39, 93.61; 1928: 41.14, 47.18; 1929: (d)12.07, (d)11.90, (d)6.86, 24.53, 38.85, 61.84
- A-3 Av.: 41.68; 1927: (d)25.18, (d)16.78, (d)4.39, (d)4.38; 1928: (d)4.63, (d)4.05, 67.94; 1929: (d)4.86, 73.89
- A-4 Av.: (d)7.11, (d)6.57; 1927: (d)7.04; 1928: (d)7.90, (d)7.66; 1929: (d)13.29, (d)6.62
- B-1 Av.: (d)36.61, 28.39, 35.72; 1927: 30.49, 43.07; 1928: (d)116.16, (d)6.85, 28.36, 42.96; 1929: 28.93, 36.11
- B-2 Av.: (d)32.75, 24.22, 25.22; 1927: (d)35.07, 24.49, 24.75, 25.57, 32.24; 1928: (d)5.86, (d)4.06, 24.22, 24.24, 28.01; 1929: (d)72.01, (d)19.47, (d)4.34, 26.91
- C-1 Av.: (d)23.45, 30.02; 1927: 37.08; 1928: (d)41.43, (d)7.29, 32.91; 1929: (d)39.16
- C-2 Av.: (d)6.62, 24.41, 35.83; 1927: 24.98, 32.08; 1928: (d)4.52, 25.14, 34.44; 1929: (d)22.34, 34.69, 40.97
- C-3 Av.: 27.52; 1927: 38.02; 1929: 32.17
- C-4 1928: 35.90
- C-5 Av.: (d)6.35, 25.11, 27.59, 29.74, 33.53, 47.34, 53.28, 65.65; 1927: (d)29.27, (d)5.26, 29.07, 33.96, 34.84, 37.65, 43.79, 57.81, 59.45; 1928: (d)28.81, (d)21.98, (d)6.76, 24.34, 24.95, 27.46, 30.56, 54.77, 56.35, 58.19, 67.26; 1929: (d)10.52, 24.11, 28.76, 43.47, 43.83, 47.27, 51.77, 70.24
- C-6 Av.: (d)9.00, 29.27; 1927: 26.61, 32.68; 1928: (d)27.19, (d)6.07, 30.26; 1929: (d)19.77, (d)7.32, (d)6.11, 24.88, 26.47
- C-7 1928: (d)12.77, (d)7.28; 1929: (d)7.15
- C-8 Av.: 25.94; 1927: (d)4.92, 28.17; 1928: (d)4.75; 1929: 40.05
- C-9 Av.: 25.95; 1927: (d)7.24, 31.11, 46.63; 1928: 26.94, 32.97; 1929: 24.83
- C-10 1929: (d)21.16
- C-11 Av.: 28.34, 34.23; 1927: 25.99, 35.79; 1928: 31.98, 35.92; 1929: (d)5.66, 27.04, 30.99
- C-12 Av.: (d)7.59; 1927: (d)15.55, (d)11.65, (d)4.35; 1928: (d)4.42, (d)4.18, 28.63; 1929: (d)11.49, (d)4.51
- C-13 Av.: (d)22.48, 25.57; 1928: (d)12.57, 24.89; 1929: (d)56.14, 32.96

EARNING RATES IN OPEN-END CLASSES 123

- C-14 Av.: (d)42.47, (d)39.11, (d)24.99, (d)4.94, (d)4.25; 1927: (d)122.02, (d)14.89, (d)10.72, (d)10.40, 25.03; 1928: (d)34.94, (d)4.57, (d)4.25; 1929: (d)89.30, (d)25.13, (d)13.28, 24.39, 34.20
- C-15 Av.: (d)11.87, (d)5.00; 1927: (d)21.68, (d)9.22; 1928: (d)10.16, (d)4.39; 1929: (d)23.78, (d)6.21, 29.22
- C-16 Av.: 24.50; 1927: 25.86; 1928: (d)37.62, 34.02; 1929: 31.26
- C-17 Av.: (d)14.13, (d)10.70; 1927: (d)13.73; 1928: (d)10.89; 1929: (d)32.13, (d)17.78
- C-18 Av.: 24.66, 29.02, 38.19, 43.90; 1927: 25.57, 38.93, 40.64; 1928: 24.21, 29.68, 37.28, 47.70; 1929: (d)5.63, 24.97, 28.37, 36.65, 45.07
- C-19 Av.: 27.29, 36.68; 1927: (d)4.60, 29.23; 1928: (d)4.09, 28.26, 44.03; 1929: (d)6.16, 24.38, 29.47, 58.85
- C-20 Av.: (d)16.72, 27.00; 1927: (d)11.78, (d)5.18, 25.61; 1928: (d)15.69, 42.95; 1929: (d)22.69
- C-21 Av.: (d)17.74; 1927: (d)17.59; 1928: (d)4.66; 1929: (d)30.98
- C-22 Av.: (d)5.61, 27.56; 1927: 27.18; 1928: 25.59; 1929: (d)12.03, (d)6.50, 29.90
- C-23 Av.: 25.21; 1927: (d)5.32, 31.68; 1929: 24.77
- C-24 Av.: 24.55, 29.76, 54.02; 1927: 64.12; 1928: (d)16.57, 27.94, 30.15, 31.05, 86.06; 1929: 24.18, 42.62, 45.67
- C-25 Av.: (d)4.89, 32.76; 1927: (d)16.17, (d)8.35, 35.57; 1928: (d)12.85, 47.40; 1929: 25.48, 28.63
- C-26 Av.: (d)35.89, 27.76, 29.04, 33.90; 1927: (d)48.12, (d)6.37, 29.88, 30.90, 34.52; 1928: (d)33.99, (d)6.39, (d)4.04, 32.91, 36.80; 1929: (d)25.55, (d)7.38, 37.25, 43.38, 48.72
- C-27 Av.: 25.24, 41.57, 46.46; 1927: 35.39, 40.68, 42.20, 65.96; 1928: 26.78, 32.96, 37.75, 52.80, 69.42; 1929: (d)32.05, 35.67
- D-1 Av.: (d)10.72, 25.52, 31.96; 1927: (d)18.20, 31.65, 33.78; 1928: (d)20.59, 24.85, 31.27, 35.40; 1929: (d)8.84, 28.83
- D-2 Av.: (d)5.23; 1927: (d)6.00, (d)4.55; 1928: (d)8.42, (d)4.57; 1929: (d)6.28
- D-3 Av.: (d)9.46, (d)7.27; 1927: 24.33, 43.90, 52.77; 1928: (d)16.24, (d)15.82, (d)10.50, (d)7.11; 1929: (d)58.34, (d)25.64, (d)15.65, (d)12.51, (d)7.82, 34.32
- D-4 Av.: (d)11.53, 25.21; 1927: (d)7.79, 26.47; 1928: (d)11.31, (d)4.89, 25.07; 1929: (d)15.50, 24.08, 62.73
- D-5 Av.: (d)5.07, 28.33; 1927: 24.09; 1928: 27.99; 1929: (d)15.65, 32.91
- D-6 Av.: 32.78; 1927: (d)4.10, 24.48, 25.00, 42.27; 1928: 24.33, 50.18; 1929: (d)10.71, (d)4.41
- D-7 Av.: (d)45.07, (d)12.33, (d)6.35; 1927: (d)48.05, (d)11.74; 1928: (d)55.47, (d)8.11, (d)7.61, 26.04; 1929: (d)31.70, (d)17.15, (d)7.66
- D-8 Av.: (d)44.44, (d)15.14, (d)6.12, 24.93, 25.20; 1927: (d)74.50, (d)9.14, 31.43; 1928: (d)10.84, (d)10.16, 33.24; 1929: (d)67.70, (d)46.44, (d)20.01, (d)15.62, 33.44

APPENDIX

- D-9 Av.: 51.62; 1927: 44.31; 1928: (d)10.23, 57.03; 1929: (d)18.21, (d)11.85, (d)7.43, 53.51
- D-10 Av.: 49.91; 1927: 43.28; 1928: 65.20; 1929: 41.26
- D-11 1928: (d)5.94
- D-12 Av.: (d)15.45, (d)13.60; 1928: (d)18.33, (d)14.50; 1929: (d)28.64, (d)27.74
- D-13 1929: (d)11.01, (d)9.03
- D-14 Av.: (d)23.11, (d)16.21, (d)7.95, 26.29, 27.64; 1927: (d)29.03, 27.76, 29.73, 30.52; 1928: (d)46.88, (d)30.53, (d)6.38, 30.61, 32.27; 1929: (d)40.23, (d)9.77, (d)5.07, 30.98, 42.68
- D-15 Av.: (d)39.70, (d)23.29, (d)16.84, (d)5.31, (d)4.99, 31.27, 40.34, 51.41; 1927: (d)14.01, (d)12.96, (d)10.91, (d)10.75, (d)10.45, (d)7.58, 33.28, 67.58; 1928: (d)35.95, (d)21.59, (d)20.76, (d)6.00, (d)5.61, 28.15, 29.73, 33.77, 39.52; 1929: (d)86.76, (d)55.30, (d)8.95, (d)6.78, (d)5.40, (d)4.55, 28.74, 38.88, 39.33, 48.22, 71.67
- E-1 Av.: (d)11.13, (d)7.85, (d)6.02, 25.20, 53.19; 1927: (d)28.74, (d)20.82, (d)8.51, 24.20, 39.57; 1928: (d)14.89, (d)5.08, 29.87, 48.64, 62.79; 1929: (d)63.66, (d)11.13, (d)9.52, (d)5.49, (d)5.37, 57.22
- F-1 Av.: (d)6.31, 26.12, 30.05, 49.75, 65.83; 1927: 30.04, 47.47, 77.59; 1928: (d)5.29, 31.32, 62.71, 91.17; 1929: (d)7.34, 28.74, 28.79, 33.97, 34.33, 39.08
- F-2 Av.: (d)5.42, 24.04, 24.20, 26.22, 29.12, 44.36; 1927: 24.13, 26.21, 33.29, 35.47, 37.43; 1928: (d)6.13, 27.04, 27.31, 54.68; 1929: (d)6.81, 24.66, 25.42, 40.98, 42.52
- F-3 Av.: (d)56.42, (d)8.77, (d)7.42, 24.26, 25.34, 47.71; 1927: (d)26.15, (d)18.80, (d)11.86, 44.68; 1928: (d)27.60, (d)22.22, (d)5.38, (d)4.79, (d)4.46, 25.91, 28.05, 52.63; 1929: (d)23.02, (d)5.03, 35.54, 38.96, 45.82
- F-4 Av.: 56.12; 1927: (d)8.90, 24.14, 45.88; 1928: 24.09, 24.60, 65.12; 1929: (d)18.63, (d)6.14, (d)5.47, 29.61, 35.86, 57.37

¹ Average of the three years 1927-1929.

² Negative values are indicated by (d).

APPENDIX C
AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES
(IN THOUSANDS OF DOLLARS)

	1927		1928		1929	
	A-1	A-2	A-1	A-2	A-1	A-2
Sales	13,743 (8) ¹	14,751 (10)	15,214 (8)	14,963 (10)	15,662 (8)	30,271 (10)
Operating expenses	13,244 (8)	12,470 (10)	13,050 (8)	12,408 (10)	12,647 (8)	23,102 (10)
Interest charges	331 (8)	369 (9)	286 (7)	315 (9)	286 (6)	190 (9)
Balance available for dividends	1,516 (8)	1,696 (10)	1,698 (8)	2,120 (10)	2,581 (8)	6,406 (10)
Dividends						
common	610 (5)	319 (6)	1,359 (7)	2,645 (7)		1,650 (5)
preferred	18 (1)		18 (1)		18 (1)	
stock				43 (2)		1,165 (1)
Current assets	7,967 (8)	3,705 (10)	8,331 (8)	4,971 (10)	8,357 (8)	9,248 (10)
Buildings and equipment	11,963 (8)	12,340 (10)	13,014 (8)	14,654 (10)	14,264 (8)	21,165 (10)
Gross assets	38,016 (8)	26,234 (10)	3,970 (8)	61,230 (10)	43,965 (8)	71,343 (10)
Current liabilities	3,328 (8)	3,004 (10)	2,321 (8)	3,986 (10)	2,693 (8)	5,878 (10)
Fixed liabilities	1,045 (2)	2,868 (2)	2,356 (3)	204 (1)	2,441 (3)	965 (1)
Valuation reserves	5,292 (8)	8,404 (10)	6,461 (8)	9,846 (10)	7,659 (8)	13,017 (10)
Capital stock						
common	15,516 (7)	809 (10)	15,415 (7)	10,423 (10)	15,774 (7)	11,636 (10)
preferred	1,235 (2)	2,038 (1)	1,235 (2)	2,064 (1)	3,203 (3)	2,065 (1)
Capital surplus		192 (1)		192 (1)		192 (1)
Earned surplus	9,246 (8)	(d)1,033 (10)	9,685 (8)	334 (10)	10,211 (8)	3,488 (10)
Appreciation surplus	2,354 (2)	2,699 (2)	2,233 (2)	3,299 (2)	2,053 (2)	32,699 (2)

¹ Numbers in parentheses refer to the number of companies included.

**AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES**
(in thousands of dollars)

126

	1927		1928		1929	
	A-3	A-4	A-3	A-4	A-3	A-4
Sales	55,271 (15)	779 (4)	60,180 (15)	742 (4)	54,246 (15)	635 (4)
Operating expenses	54,763 (15)	872 (4)	59,155 (15)	791 (4)	52,769 (15)	653 (4)
Interest charges	500 (12)	56 (3)	704 (13)	56 (3)	686 (10)	54 (3)
Balance available for dividends	(d)224 (15)	(d)156 (4)	299 (15)	(d)110 (4)	731 (15)	(d)90 (4)
Dividends						
common	348 (5)	12 (2)	440 (6)	28 (3)	538 (6)	32 (3)
preferred	83 (2)	2 (1)	79 (2)	2 (1)	74 (2)	2 (1)
stock				125 (1)		
Current assets	7,752 (15)	383 (4)	9,009 (15)	382 (4)	7,873 (14)	261 (4)
Buildings and equipment	15,325 (15)	1,017 (4)	15,973 (15)	832 (4)	16,007 (14)	845 (4)
Gross assets	49,524 (15)	4,700 (4)	51,191 (15)	3,761 (4)	50,155 (14)	3,506 (4)
Current liabilities	3,004 (15)	277 (4)	3,435 (15)	325 (4)	2,624 (14)	311 (4)
Fixed liabilities	8,760 (8)	968 (3)	8,650 (7)	951 (3)	8,390 (5)	777 (3)
Valuation reserves	4,733 (15)	345 (4)	5,542 (15)	331 (4)	5,979 (14)	376 (4)
Capital stock						
common	15,824 (15)	3,405 (4)	17,071 (15)	3,530 (4)	16,913 (14)	3,630 (1)
preferred	5,070 (5)		4,417 (4)	28 (1)	4,495 (4)	28 (1)
Capital surplus	10,517 (2)		10,195 (2)		9,840 (2)	
Earned surplus	825 (15)	(d)323 (4)	954 (15)	(d)588 (4)	1,016 (14)	(d)711 (4)
Appreciation surplus	1,087 (3)		1,255 (4)	(d)806 (1)	1,157 (4)	(d)806 (1)
Special surplus					¹ (1)	

¹Less than five hundred dollars. Appropriated surplus, the amount not derived from earnings.

APPENDIX

	1927		1928		1929	
	B-1	B-2	B-1	B-2	B-1	B-2
Sales	8,113 (9)	6,065 (14)	9,371 (9)	6,774 (14)	7,603 (8)	6,370 (14)
Operating expenses	7,821 (9)	5,521 (14)	8,999 (9)	6,094 (14)	7,424 (8)	5,885 (14)
Interest charges	27 (7)	9 (9)	25 (8)	9 (8)	28 (7)	8 (8)
Balance available for dividends	291 (9)	492 (14)	369 (9)	570 (14)	221 (8)	464 (14)
Dividends						
common	177 (5)	220 (7)	106 (4)	323 (8)	185 (4)	292 (6)
preferred	2 (1)	14 (1)	1 (1)			
stock	73 (1)		3 (1)			
Current assets	3,261 (9)	3,347 (14)	2,502 (9)	2,757 (14)	2,846 (8)	3,680 (14)
Buildings and equipment	996 (9)	774 (14)	996 (9)	820 (14)	850 (8)	848 (14)
Gross assets	4,813 (9)	4,622 (14)	4,499 (9)	4,286 (14)	4,572 (8)	5,198 (14)
Current liabilities	1,745 (9)	585 (8)	1,170 (9)	588 (13)	1,796 (8)	688 (13)
Fixed liabilities		83 (4)		41 (3)		49 (3)
Valuation reserves	1,206 (7)	1,508 (13)	1,159 (7)	818 (13)	874 (7)	1,416 (13)
Capital stock						
common	889 (9)	764 (14)	863 (9)	807 (14)	613 (7)	811 (14)
preferred	25 (1)					
Capital surplus						
Earned surplus	962 (9)	1,775 (14)	1,322 (9)	1,964 (14)	1,277 (8)	2,127 (14)
Appreciation surplus					16 (1)	

¹ Less than five hundred dollars.

AGGREGATES OF ORIGINAL DATA

**AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES**
(in thousands of dollars)

128

	1927		1928		1929	
	C-1	C-2	C-1	C-2	C-1	C-2
Sales	35,531 (5)	16,570 (12)	30,754 (6)	18,591 (13)	30,378 (6)	19,021 (13)
Operating expenses	34,544 (5)	15,660 (12)	30,152 (6)	18,155 (13)	29,438 (6)	18,504 (13)
Interest charges	140 (5)	23 (8)	168 (6)	42 (10)	153 (6)	22 (7)
Balance available for dividends	770 (5)	377 (12)	390 (6)	393 (13)	702 (6)	464 (13)
Dividends						
common	305 (4)	47 (3)	200 (4)	77 (6)	462 (4)	157 (6)
preferred	30 (1)	51 (3)	87 (1)	60 (5)	75 (1)	65 (5)
stock	360 (1)					
Current assets	4,765 (5)	1,581 (12)	5,086 (6)	2,013 (13)	5,169 (6)	2,113 (13)
Buildings and equipment	3,681 (5)	2,697 (12)	4,475 (6)	3,201 (13)	4,988 (6)	3,242 (13)
Gross assets	9,249 (5)	4,593 (12)	10,434 (6)	6,236 (13)	11,342 (6)	6,620 (13)
Current liabilities	1,659 (5)	630 (12)	1,396 (6)	884 (13)	1,301 (6)	1,039 (13)
Fixed liabilities	770 (3)	62 (3)	1,253 (3)	120 (5)	1,495 (2)	101 (5)
Valuation reserves	1,474 (5)	1,366 (9)	1,618 (6)	1,484 (17)	1,739 (6)	1,547 (11)
Capital stock						
common	3,410 (5)	1,278 (12)	3,456 (6)	1,340 (13)	3,932 (6)	1,109 (13)
preferred	1,617 (2)	1,033 (5)	1,535 (2)	1,097 (6)	1,535 (2)	1,088 (6)
Capital surplus	12 (1)	10 (1)	21 (1)	10 (1)	15 (1)	58 (3)
Earned surplus	967 (5)	793 (12)	1,087 (6)	1,027 (13)	1,256 (6)	1,287 (13)
Appreciation surplus	68 (1)		68 (1)	125 (1)	68 (1)	267 (2)

APPENDIX

	1927		1928		1929	
	C-3	C-4	C-3	C-4	C-3	C-4
Sales	30,888 (6)	6,683 (6)	38,012 (6)	7,849 (6)	40,712 (6)	8,108 (6)
Operating expenses	30,457 (6)	6,511 (6)	37,241 (6)	7,345 (6)	39,972 (6)	7,753 (6)
Interest charges	163 (5)	65 (5)	233 (5)	71 (5)	285 (5)	74 (4)
Balance available for dividends	255 (6)	294 (6)	515 (6)	536 (6)	481 (6)	341 (6)
Dividends						
common	70 (2)	215 (5)	25 (1)	295 (5)	62 (2)	234 (3)
preferred	81 (3)		86 (3)	9 (1)	84 (3)	10 (1)
stock		73 (1)		160 (1)		
Current assets	5,849 (6)	3,686 (6)	6,332 (6)	3,405 (6)	6,431 (6)	3,917 (6)
Buildings and equipment	5,014 (6)	2,455 (6)	5,282 (6)	2,548 (6)	5,630 (6)	2,636 (6)
Gross assets	11,803 (6)	8,413 (6)	13,443 (6)	8,285 (6)	13,053 (6)	8,848 (6)
Current liabilities	2,213 (6)	1,146 (6)	3,177 (6)	640 (6)	2,367 (6)	925 (6)
Fixed liabilities	1,020 (2)	69 (1)	990 (2)	71 (2)	946 (2)	62 (2)
Valuation reserves	1,668 (6)	1,839 (5)	1,895 (6)	1,958 (5)	2,157 (6)	2,144 (5)
Capital stock						
common	2,796 (6)	3,194 (6)	2,796 (6)	3,511 (6)	2,795 (6)	3,511 (6)
preferred	1,097 (3)	225 (2)	1,155 (3)	224 (3)	1,144 (3)	224 (3)
Capital surplus						
Earned surplus	2,393 (6)	1,842 (6)	2,796 (6)	1,879 (6)	3,128 (6)	1,968 (6)
Appreciation surplus		58 (1)		58 (1)		58 (1)
Special surplus						39 ¹ (1)

¹ Appropriated surplus, the amount not derived from earnings.

AGGREGATES OF ORIGINAL DATA

**AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES**
(in thousands of dollars)

130

	1927		1928		1929	
	c-5	c-6	c-5	c-6	c-5	c-6
Sales	42,367 (23)	38,644 (17)	44,104 (23)	38,674 (17)	41,191 (22)	43,129 (17)
Operating expenses	39,143 (23)	34,761 (17)	39,760 (23)	35,288 (17)	38,279 (22)	40,034 (17)
Interest charges	263 (16)	547 (17)	232 (21)	617 (17)	342 (16)	649 (17)
Balance available for dividends	2,474 (23)	2,397 (17)	2,476 (23)	2,675 (17)	2,378 (22)	2,231 (17)
Dividends						
common	479 (11)	652 (7)	956 (13)	1,688 (8)	914 (16)	420 (9)
preferred	511 (4)	512 (11)	632 (5)	498 (11)	556 (4)	489 (10)
stock						
Current assets	18,010 (23)	24,509 (17)	18,467 (23)	26,629 (17)	18,303 (22)	27,242 (17)
Buildings and equipment	7,601 (23)	36,885 (17)	8,312 (23)	38,706 (17)	9,117 (22)	41,335 (17)
Gross assets	27,190 (23)	65,539 (17)	29,491 (23)	69,716 (17)	29,940 (22)	72,857 (17)
Current liabilities	4,315 (23)	5,308 (17)	5,587 (23)	7,090 (17)	5,586 (21)	7,443 (17)
Fixed liabilities	149 (5)	1,975 (2)	126 (5)	2,807 (3)	87 (3)	3,006 (3)
Valuation reserves	3,034 (22)	16,133 (17)	3,497 (22)	17,471 (17)	3,751 (22)	6,888 (17)
Capital stock						
common	4,851 (23)	15,655 (17)	6,145 (23)	15,648 (17)	6,146 (22)	15,648 (17)
preferred	7,874 (4)	7,971 (13)	6,442 (4)	7,910 (12)	5,847 (4)	7,870 (12)
Capital surplus	3 (1)		3 (1)		3 (1)	90 (1)
Earned surplus	6,692 (23)	16,602 (17)	7,341 (23)	18,120 (17)	8,261 (22)	18,552 (17)
Appreciation surplus	340 (4)	895 (2)	341 (5)	881 (2)	305 (4)	881 (2)

APPENDIX

	1927		1928		1929	
	c-7	c-8	c-7	c-8	c-7	c-8
Sales	56,606 (14)	68,433 (7)	58,623 (14)	66,950 (8)	68,335 (14)	63,456 (8)
Operating expenses	54,243 (14)	63,685 (7)	54,891 (14)	60,357 (8)	65,657 (14)	61,677 (8)
Interest charges	263 (12)	186 (6)	239 (11)	242 (7)	299 (13)	200 (7)
Balance available for dividends	2,163 (14)	4,654 (7)	3,238 (14)	2,775 (8)	2,197 (14)	1,305 (8)
Dividends						
common	937 (9)	3,234 (5)	1,265 (7)	2,273 (5)	1,523 (9)	1,166 (6)
preferred	345 (4)	216 (3)	573 (4)	219 (4)	586 (5)	258 (4)
stock						
Current assets	23,167 (14)	31,818 (7)	24,112 (14)	31,103 (8)	25,661 (14)	27,745 (8)
Buildings and equipment	23,466 (14)	21,056 (7)	26,912 (14)	21,513 (8)	28,131 (14)	24,595 (8)
Gross assets	54,642 (14)	55,108 (7)	56,556 (14)	54,965 (8)	58,841 (14)	54,718 (8)
Current liabilities	5,539 (14)	6,380 (7)	5,402 (14)	4,744 (8)	6,358 (14)	4,430 (8)
Fixed liabilities	407 (3)	200 (2)	330 (3)	180 (2)	232 (3)	160 (2)
Valuation reserves	7,206 (13)	7,980 (7)	8,369 (14)	8,623 (8)	18,906 (14)	10,455 (8)
Capital stock						
common	19,521 (14)	15,793 (7)	19,575 (14)	15,933 (8)	16,523 (14)	15,997 (8)
preferred	9,626 (5)	3,714 (3)	8,800 (5)	4,165 (4)	8,638 (5)	4,133 (4)
Capital surplus					2,134 (1)	
Earned surplus	12,368 (14)	19,770 (7)	13,855 (14)	19,856 (8)	14,276 (14)	19,811 (8)
Appreciation surplus	6 (1)		2 (1)			

AGGREGATES OF ORIGINAL DATA

**AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES**
(in thousands of dollars)

132

	1927		1928		1929	
	C-9	C-10	C-9	C-10	C-9	C-10
Sales	46,886 (18)	21,966 (8)	47,010 (18)	24,303 (8)	48,053 (18)	25,052 (8)
Operating expenses	43,066 (18)	20,777 (8)	44,149 (18)	23,124 (8)	45,316 (18)	23,868 (8)
Interest charges	199 (17)	98 (6)	253 (15)	59 (6)	293 (14)	79 (7)
Balance available for dividends	3,202 (18)	1,158 (8)	2,405 (18)	1,431 (8)	2,500 (18)	1,031 (8)
Dividends						
common	632 (10)	2,917 (7)	977 (9)	870 (6)	684 (8)	671 (6)
preferred	408 (10)	52 (1)	403 (11)	35 (1)	372 (10)	52 (1)
stock	632 (2)				400 (1)	
Current assets	9,903 (18)	14,544 (8)	10,388 (18)	15,300 (8)	11,586 (18)	15,900 (8)
Buildings and equipment	10,613 (18)	6,024 (8)	11,613 (18)	5,998 (8)	11,906 (18)	6,162 (8)
Gross assets	33,954 (18)	22,867 (8)	35,797 (18)	22,547 (8)	37,942 (18)	23,099 (8)
Current liabilities	5,423 (17)	3,598 (8)	5,425 (17)	3,160 (8)	5,766 (17)	3,552 (8)
Fixed liabilities	436 (4)	7 (1)	630 (8)	7 (1)	556 (7)	7 (1)
Valuation reserves	5,838 (16)	3,681 (8)	6,423 (17)	2,897 (8)	8,884 (18)	4,123 (8)
Capital stock						
common	3,035 (18)	8,062 (8)	3,096 (18)	7,462 (8)	4,111 (18)	7,063 (8)
preferred	6,335 (10)	500 (1)	6,229 (10)	500 (1)	5,915 (11)	500 (1)
Capital surplus	1,586 (1)		1,586 (1)		1,586 (1)	
Earned surplus	9,398 (18)	7,019 (8)	10,471 (18)	7,520 (8)	11,071 (18)	7,854 (8)
Appreciation surplus	311 (2)		295 (3)		274 (3)	

APPENDIX

	1927		1928		1929	
	C-11	C-12	C-11	C-12	C-11	C-12
Sales	32,532 (13)	18,247 (12)	45,055 (14)	16,668 (12)	49,454 (14)	16,398 (12)
Operating expenses	29,289 (13)	18,459 (12)	41,653 (14)	16,433 (12)	45,902 (14)	15,895 (12)
Interest charges	81 (13)	342 (11)	120 (14)	372 (12)	139 (14)	289 (10)
Balance available for dividends	3,023 (13)	(d)273 (12)	3,640 (14)	114 (12)	3,356 (14)	318 (12)
Dividends						
common	801 (9)	157 (4)	1,268 (7)	242 (6)	829 (7)	229 (3)
preferred	392 (9)	50 (3)	506 (9)	108 (4)	297 (9)	138 (4)
stock						
Current assets	18,422 (14)	22,060 (13)	21,327 (14)	22,147 (13)	22,792 (14)	1,338 (13)
Buildings and equipment	5,057 (14)	30,337 (13)	6,032 (14)	32,273 (13)	7,043 (14)	32,962 (13)
Gross assets	28,951 (14)	95,338 (13)	32,684 (14)	95,917 (13)	35,152 (14)	96,262 (13)
Current liabilities	3,141 (13)	7,334 (13)	4,509 (14)	8,326 (13)	4,032 (14)	7,748 (13)
Fixed liabilities	83 (2)	11,785 (9)	23 (1)	9,137 (10)	29 (2)	8,391 (9)
Valuation reserves	2,430 (13)	17,073 (13)	2,942 (14)	19,974 (13)	3,820 (14)	21,307 (13)
Capital stock						
common	4,312 (13)	12,549 (13)	11,154 (14)	12,491 (13)	10,757 (14)	12,402 (13)
preferred	5,803 (10)	5,803 (10)	7,327 (9)	2,424 (5)	6,764 (10)	2,532 (5)
Capital surplus	40 (1)	690 (1)	40 (1)	690 (1)	85 (2)	690 (1)
Earned surplus	8,331 (14)	37,755 (13)	9,948 (14)	37,179 (13)	11,435 (14)	36,792 (13)
Appreciation surplus	275 (3)	7,029 (6)	268 (3)	6,673 (6)	250 (2)	6,346 (6)
Special surplus		25 ¹ (1)				

¹ Appropriated surplus, the amount not derived from earnings.

AGGREGATES OF ORIGINAL DATA

**AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES**
(in thousands of dollars)

134

	1927		1928		1929	
	C-13	C-14	C-13	C-14	C-13	C-14
Sales	9,184 (8)	19,380 (14)	10,084 (8)	18,139 (15)	10,309 (8)	17,986 (15)
Operating expenses	7,926 (8)	18,874 (14)	9,212 (8)	17,508 (15)	9,309 (8)	17,169 (15)
Interest charges	30 (8)	214 (11)	24 (7)	292 (11)	12 (7)	304 (13)
Balance available for dividends	644 (8)	113 (14)	755 (8)	17 (15)	885 (8)	214 (15)
Dividends						
common	514 (6)	302 (6)	398 (6)	323 (6)	804 (6)	341 (7)
preferred	17 (2)	179 (3)	14 (2)	177 (3)	14 (2)	175 (3)
stock			250 (1)		250 (1)	78 (1)
Current assets	3,319 (8)	8,295 (13)	4,520 (8)	8,704 (14)	4,656 (8)	8,463 (15)
Buildings and equipment	5,000 (8)	8,992 (13)	5,164 (8)	9,265 (14)	5,502 (8)	9,562 (15)
Gross assets	12,323 (8)	21,054 (14)	12,810 (8)	21,746 (15)	13,204 (8)	20,959 (15)
Current liabilities	701 (8)	2,563 (13)	649 (8)	2,288 (14)	745 (8)	2,047 (15)
Fixed liabilities	200 (3)	3,066 (5)	91 (3)	3,252 (6)	35 (8)	2,968 (6)
Valuation reserves	2,293 (7)	4,813 (12)	2,597 (7)	5,157 (12)	2,862 (7)	5,408 (13)
Capital stock						
common	5,439 (8)	6,619 (13)	5,699 (8)	7,016 (14)	5,959 (8)	7,158 (15)
preferred	194 (2)	1,314 (4)	195 (2)	1,723 (4)	194 (2)	2,154 (5)
Capital surplus	20 (1)		22 (1)		24 (1)	
Earned surplus	3,421 (8)	1,724 (13)	3,517 (8)	1,192 (14)	3,339 (8)	940 (14)
Appreciation surplus	75 (2)	69 (1)	75 (2)	44 (1)	75 (2)	22 (1)

APPENDIX

	1927		1928		1929	
	c-15	c-16	c-15	c-16	c-15	c-16
Sales	21,891 (11)	106,792 (7)	19,948 (11)	108,585 (7)	20,389 (11)	110,523 (7)
Operating expenses	20,146 (11)	100,535 (7)	18,979 (11)	106,907 (7)	19,262 (11)	110,172 (7)
Interest charges	177 (8)	362 (6)	174 (9)	127 (6)	221 (10)	18 (5)
Balance available for dividends	1,310 (11)	6,578 (7)	909 (11)	4,722 (6)	966 (11)	1,886 (7)
Dividends						
common	172 (5)	2,601 (5)	399 (5)	5,498 (4)	451 (6)	5,115 (3)
preferred stock	316 (2)	246 (2)	294 (2)	112 (2)	202 (2)	537 (2)
Current assets	16,450 (13)	32,084 (7)	16,110 (14)	34,523 (7)	15,884 (11)	30,592 (7)
Buildings and equipment	4,591 (13)	36,231 (7)	4,633 (14)	35,498 (7)	5,005 (14)	36,701 (7)
Gross assets	23,057 (13)	69,652 (7)	22,862 (14)	71,305 (7)	23,013 (14)	69,242 (7)
Current liabilities	5,640 (13)	3,476 (7)	5,235 (14)	3,169 (7)	5,102 (14)	2,928 (7)
Fixed liabilities	203 (4)	5,114 (4)	194 (4)	204 (4)	442 (6)	172 (4)
Valuation reserves	1,983 (12)	16,843 (7)	2,166 (13)	18,888 (7)	2,400 (13)	21,599 (7)
Capital stock						
common	6,078 (13)	19,577 (7)	7,091 (14)	29,502 (7)	7,011 (14)	28,849 (7)
preferred	4,430 (3)	3,524 (2)	3,299 (3)	21 (1)	3,080 (2)	21 (1)
Capital surplus		12,190 (2)		12,069 (2)	209 (1)	11,979 (2)
Earned surplus	4,405 (13)	2,899 (7)	3,783 (14)	7,424 (7)	4,527 (11)	3,662 (7)
Appreciation surplus	313 (4)	28 (1)	340 (4)	28 (1)	328 (5)	28 (1)

AGGREGATES OF ORIGINAL DATA

**AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES**
(in thousands of dollars)

136

	1927		1928		1929	
	C-17	C-18	C-17	C-18	C-17	C-18
Sales	33,227 (11)	27,914 (19)	33,372 (11)	43,937 (20)	36,077 (11)	46,090 (20)
Operating expenses	28,498 (11)	26,264 (19)	29,182 (11)	37,318 (20)	31,913 (11)	39,914 (20)
Interest charges	450 (10)	130 (18)	517 (10)	183 (12)	503 (9)	213 (11)
Balance available for dividends	3,551 (11)	1,301 (19)	2,922 (11)	5,932 (20)	2,950 (11)	5,429 (20)
Dividends						
common	1,097 (6)	609 (12)	1,080 (6)	2,679 (14)	1,256 (7)	2,370 (15)
preferred	394 (7)	417 (7)	483 (7)	718 (6)	512 (6)	996 (6)
stock		47 (1)				
Current assets	17,086 (11)	19,130 (20)	15,001 (11)	21,432 (20)	4,918 (11)	22,749 (20)
Buildings and equipment	35,011 (11)	19,110 (20)	39,278 (11)	20,781 (20)	40,916 (11)	22,635 (20)
Gross assets	64,521 (11)	45,276 (20)	66,565 (11)	49,764 (20)	69,291 (11)	54,160 (20)
Current liabilities	4,362 (11)	3,963 (20)	4,830 (11)	3,768 (20)	4,859 (11)	4,862 (20)
Fixed liabilities	5,874 (6)	86 (2)	5,833 (7)	1,419 (6)	5,620 (8)	1,639 (8)
Valuation reserves	14,577 (11)	6,669 (18)	13,223 (7)	7,331 (18)	4,852 (11)	8,465 (18)
Capital stock						
common	14,727 (11)	11,108 (20)	15,289 (11)	11,100 (20)	15,307 (11)	15,156 (20)
preferred	7,277 (9)	10,837 (6)	10,430 (9)	10,975 (7)	10,451 (8)	7,152 (7)
Capital surplus	1,729 (2)	300 (3)	1,687 (2)	304 (3)	1,687 (2)	482 (2)
Earned surplus	12,237 (11)	10,960 (20)	13,281 (11)	13,472 (20)	14,354 (11)	15,151 (20)
Appreciation surplus	2,298 (2)	1,353 (2)	1,442 (1)	1,406 (3)	1,891 (2)	1,573 (4)

APPENDIX

	1927		1928		1929	
	C-19	C-20	C-19	C-20	C-19	C-20
Sales	23,469 (17)	102,711 (21)	24,276 (17)	124,904 ¹ (21)	22,422 (17)	138,257 (22)
Operating expenses	17,697 (17)	96,043 (21)	19,136 (17)	113,021 (22)	18,112 (17)	125,749 (22)
Interest charges	301 (10)	1,132 (16)	375 (11)	1,039 (17)	317 (11)	1,049 (16)
Balance available for dividends	4,096 (17)	5,076 (21)	4,299 (17)	10,070 (22)	3,302 (17)	10,678 (22)
Dividends						
common	1,343 (12)	2,610 (11)	1,696 (11)	2,811 (11)	1,829 (11)	4,172 (16)
preferred	501 (4)	607 (6)	430 (4)	1,084 (8)	406 (3)	1,130 (8)
stock		194 (1)		238 (1)		148 (1)
Current assets	10,992 (17)	37,119 (22)	12,463 (17)	48,336 (22)	11,564 (17)	48,483 (23)
Buildings and equipment	16,837 (15)	81,903 (22)	18,430 (15)	98,634 (22)	19,458 (15)	113,669 (23)
Gross assets	43,726 (17)	128,032 (22)	47,786 (17)	159,830 (22)	45,910 (17)	174,365 (23)
Current liabilities	3,171 (17)	8,311 (22)	3,863 (17)	11,126 (22)	2,464 (17)	10,541 (23)
Fixed liabilities	3,992 (4)	13,261 (11)	3,060 (5)	18,777 (11)	2,901 (4)	18,663 (11)
Valuation reserves	6,970 (16)	26,082 (22)	7,811 (16)	31,264 (22)	8,812 (17)	34,150 (23)
Capital stock						
common	13,467 (17)	46,276 (22)	14,496 (17)	54,581 (22)	19,979 (17)	63,427 (23)
preferred	8,177 (6)	11,536 (7)	7,654 (6)	18,369 (9)	8,632 (7)	19,017 (10)
Capital surplus		1,702 (2)		1,689 (3)	656 (1)	1,560 (2)
Earned surplus	7,578 (17)	18,006 (22)	9,588 (17)	24,821 (22)	10,934 (17)	27,489 (23)
Appreciation surplus	475 (4)	2,593 (3)	466 (4)	2,188 (3)	463 (5)	706 (3)
Special surplus		698 ² (1)		415 ² (1)		348 ² (1)

¹ One company in this group had no sales in 1928.

² Represents minority interest in earned surplus.

AGGREGATES OF ORIGINAL DATA

**AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES**
(in thousands of dollars)

138

	1927		1928		1929	
	C-21	C-22	C-21	C-22	C-21	C-22
Sales	20,207 (8)	8,724 (10)	24,991 (8)	9,218 (10)	30,979 (8)	11,820 (10)
Operating expenses	19,028 (8)	7,994 (10)	22,564 (8)	8,269 (10)	27,474 (8)	10,827 (10)
Interest charges	241 (8)	51 (9)	200 (7)	78 (9)	77 (7)	99 (10)
Balance available for dividends	875 (8)	633 (10)	1,869 (8)	753 (10)	2,080 (8)	744 (10)
Dividends						
common	341 (2)	310 (6)	377 (3)	446 (6)	1,391 (4)	425 (3)
preferred	130 (3)	31 (4)	138 (3)	31 (4)	189 (4)	39 (3)
stock						
Current assets	12,240 (8)	5,081 (10)	12,317 (8)	5,648 (10)	13,907 (8)	6,274 (10)
Buildings and equipment	4,492 (7)	3,159 (10)	4,927 (7)	3,408 (10)	5,608 (7)	4,643 (10)
Gross assets	22,062 (8)	9,701 (10)	22,952 (8)	10,840 (10)	26,141 (8)	13,021 (10)
Current liabilities	3,337 (8)	1,186 (10)	2,170 (8)	1,478 (10)	3,288 (8)	1,590 (10)
Fixed liabilities	2,378 (3)	307 (4)	236 (3)	500 (5)	214 (3)	386 (5)
Valuation reserves	3,206 (7)	1,286 (10)	3,740 (6)	1,450 (10)	4,438 (7)	2,057 (10)
Capital stock						
common	7,787 (8)	2,576 (9)	9,889 (8)	2,748 (9)	9,389 (7)	2,528 (9)
preferred	1,735 (4)	2,540 (6)	1,728 (4)	2,465 (5)	1,534 (4)	4,185 (6)
Capital surplus						
Earned surplus	3,597 (8)	1,789 (10)	4,667 (8)	2,122 (10)	6,257 (8)	2,000 (10)
Appreciation surplus		31 (1)		132 (1)		126 (1)

APPENDIX

	1927		1928		1929	
	C-23	C-24	C-23	C-24	C-23	C-24
Sales	25,080 (9)	51,824 (16)	24,300 (9)	61,028 (16)	24,194 (9)	70,980 (16)
Operating expenses	22,122 (9)	43,944 (16)	22,168 (9)	50,082 (16)	21,521 (9)	63,319 (16)
Interest charges	138 (9)	579 (12)	203 (8)	670 (12)	207 (8)	689 (12)
Balance available for dividends	2,473 (9)	4,696 (16)	2,739 (9)	7,355 (17)	2,296 (9)	8,949 (16)
Dividends						
common	1,904 (6)	1,837 (7)	1,054 (6)	2,973 (8)	1,024 (4)	4,041 (10)
preferred	491 (4)	568 (7)	483 (4)	735 (6)	346 (4)	647 (5)
stock	6 (1)					1,200 (1)
Current assets	3,175 (9)	19,495 (16)	3,950 (9)	23,909 (17)	3,251 (9)	27,858 (17)
Buildings and equipment	10,681 (9)	27,719 (16)	11,067 (9)	30,549 (17)	11,310 (9)	33,320 (17)
Gross assets	32,714 (9)	62,235 (16)	34,537 (9)	70,519 (17)	30,941 (9)	77,851 (17)
Current liabilities	3,016 (9)	5,627 (16)	4,272 (9)	6,066 (16)	3,117 (9)	8,262 (16)
Fixed liabilities	1,134 (5)	6,698 (6)	1,018 (4)	6,895 (6)	945 (4)	5,785 (5)
Valuation reserves	5,551 (9)	9,667 (16)	5,713 (9)	11,105 (17)	6,232 (9)	12,301 (17)
Capital stock						
common	10,326 (9)	13,462 (16)	10,876 (9)	15,620 (17)	7,614 (9)	18,560 (17)
preferred	7,019 (4)	11,101 (7)	6,713 (4)	11,659 (7)	6,187 (4)	11,565 (8)
Capital surplus		3,353 (3)		3,353 (3)		3,353 (3)
Earned surplus	5,593 (9)	11,917 (16)	5,905 (9)	10,721 (17)	6,768 (9)	17,101 (17)
Appreciation surplus		411 (3)		1,713 (3)		2,012 (3)

AGGREGATES OF ORIGINAL DATA

**AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES**
(in thousands of dollars)

	1927		1928		1929	
	C-25	C-26	C-25	C-26	C-25	C-26
Sales	25,224 (11)	5,724 (17)	29,607 (12)	6,255 (17)	40,425 (12)	7,223 (17)
- Operating expenses	21,596 (11)	5,218 (17)	25,034 (12)	5,655 (17)	33,504 (12)	6,653 (17)
Interest charges	220 (6)	17 (12)	297 (8)	32 (8)	268 (6)	37 (11)
Balance available for dividends	3,021 (11)	424 (17)	4,189 (12)	545 (17)	6,357 (12)	597 (17)
Dividends						
common	1,320 (7)	101 (7)	2,080 (9)	213 (9)	2,018 (7)	147 (8)
preferred	29 (3)	105 (1)	1,253 (7)	105 (1)	263 (2)	120 (3)
stock			201 (2)		1,072 (1)	51 (1)
Current assets	10,495 (11)	3,141 (19)	14,044 (12)	3,247 (19)	18,268 (12)	3,532 (19)
Buildings and equipment	12,947 (11)	3,142 (19)	13,685 (12)	3,059 (19)	17,011 (12)	3,305 (19)
Gross assets	26,429 (11)	7,245 (19)	30,689 (12)	7,605 (19)	39,195 (12)	9,161 (19)
Current liabilities	1,523 (11)	505 (19)	2,418 (12)	505 (19)	2,469 (12)	705 (19)
Fixed liabilities	5,120 (3)	268 (4)	4,883 (3)	254 (4)	4,616 (3)	241 (4)
Valuation reserves	2,289 (11)	919 (14)	2,799 (12)	1,027 (14)	3,788 (12)	1,126 (15)
Capital stock						
common	5,474 (11)	1,703 (19)	9,322 (12)	1,673 (19)	9,926 (12)	2,241 (19)
preferred	3,130 (6)	2,029 (4)	466 (4)	2,115 (4)	442 (4)	575 (2)
Capital surplus	4,759 (3)		5,003 (3)		10,163 (3)	
Earned surplus	4,087 (11)	1,813 (19)	5,973 (12)	2,016 (19)	8,721 (12)	2,212 (19)
Appreciation surplus	199 (1)	¹ (1)	106 (2)	16 (2)	53 (1)	2,062 (3)

¹ Less than five hundred dollars.

	1927		1928		1929	
	C-27	D-1	C-27	D-1	C-27	D-1
Sales	11,695 (14)	7,293 (12)	13,100 (14)	12,157 (12)	14,010 (14)	11,248 (12)
Operating expenses	9,738 (14)	7,915 (12)	11,420 (14)	11,629 (12)	13,186 (14)	10,874 (12)
Interest charges	93 (11)	14 (10)	121 (12)	21 (10)	99 (13)	30 (11)
Balance available for dividends	1,754 (14)	108 (12)	1,519 (14)	370 (12)	1,758 (14)	191 (12)
Dividends						
common	967 (8)	355 (6)	413 (9)	49 (3)	473 (7)	185 (3)
preferred	36 (4)		36 (4)		34 (3)	
stock	400 (1)			75 (1)	40 (1)	
Current assets	6,446 (14)	1,383 (12)	6,892 (14)	1,811 (12)	6,687 (14)	1,540 (12)
Buildings and equipment	3,813 (14)	587 (11)	4,701 (14)	678 (11)	4,848 (14)	758 (11)
Gross assets	12,067 (14)	2,507 (12)	14,168 (14)	2,926 (12)	14,428 (14)	2,762 (12)
Current liabilities	2,002 (13)	522 (12)	2,155 (14)	679 (12)	1,673 (14)	585 (12)
Fixed liabilities	373 (6)	203 (6)	407 (7)	66 (5)	391 (7)	128 (6)
Valuation reserves	1,530 (13)	246 (11)	1,814 (14)	307 (11)	2,491 (14)	359 (11)
Capital stock						
common	3,321 (14)	617 (12)	4,849 (14)	693 (12)	4,898 (14)	693 (12)
preferred	1,412 (5)	1 (1)	1,312 (5)		1,303 (5)	
Capital surplus	530 (1)		530 (1)		530 (1)	
Earned surplus	2,771 (14)	836 (12)	2,979 (14)	1,146 (12)	3,013 (14)	1,016 (12)
Appreciation surplus	123 (3)		123 (3)		265 (5)	
Special surplus		83 ¹ (1)		83 ¹ (1)		83 ¹ (1)

¹ Appropriated surplus, the amount not derived from earnings.

AGGREGATES OF ORIGINAL DATA

**AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES**
(in thousands of dollars)

142

	1927		1928		1929	
	D-2	D-3	D-2	D-3	D-2	D-3
Sales	17,635 (8)	41,882 (6)	18,196 (9)	43,172 (7)	18,700 (9)	40,970 (7)
Operating expenses	17,209 (8)	40,578 (6)	17,779 (9)	43,377 (7)	18,257 (9)	42,194 (7)
Interest charges	40 (6)	465 (5)	62 (2)	532 (6)	64 (7)	567 (7)
Balance available for dividends	422 (8)	1,113 (6)	4 (9)	(d)176 (7)	446 (9)	(d)945 (7)
Dividends						
common	456 (3)	186 ¹ (4)	221 (3)	95 ² (4)	212 (2)	5 (1)
preferred	16 (2)	160 (2)	70 (2)	158 (2)	70 (2)	47 (1)
stock						
Current assets	6,773 (9)	16,533 (6)	6,758 (9)	14,410 (7)	6,746 (9)	10,059 (7)
Buildings and equipment	1,648 (9)	47 (5)	1,735 (9)	49 (6)	1,589 (9)	57 (6)
Gross assets	9,011 (9)	16,734 (6)	9,048 (9)	14,668 (7)	9,273 (9)	10,285 (7)
Current liabilities	2,480 (9)	10,715 (6)	2,335 (9)	8,866 (7)	2,375 (9)	5,317 (7)
Fixed liabilities						
Valuation reserves	707 (8)	105 (5)	803 (9)	48 (6)	856 (9)	69 (6)
Capital stock						
common	4,156 (9)	835 (5)	3,273 (9)	1,035 (7)	3,350 (9)	1,035 (7)
preferred	612 (3)	3,915 (3)	1,612 (4)	3,915 (3)	1,612 (4)	3,915 (3)
Capital surplus		253 (1)		253 (1)		
Earned surplus	1,016 (9)	911 (6)	990 (9)	571 (7)	1,079 (9)	(d)166 (7)
Appreciation surplus	40 (1)		34 (1)			115 (1)

APPENDIX

¹ Includes one company, 153 thousand dollars, not classified.

² Includes one company, 15 thousand dollars, not classified.

	1927		1928		1929	
	D-4	D-5	D-4	D-5	D-4	D-5
Sales	95,921 (20)	112,868 (10)	98,239 (20)	110,196 (10)	100,196 (20)	7,478 (10)
Operating expenses	90,029 (20)	108,864 (10)	92,754 (20)	106,283 (10)	95,857 (20)	4,128 (10)
Interest charges	383 (17)	958 (10)	334 (18)	894 (10)	399 (19)	910 (10)
Balance available for dividends	4,948 (20)	3,642 (10)	4,659 (20)	3,727 (10)	4,063 (20)	3,143 (10)
Dividends						
common	2,450 (14)	1,547 (5)	1,251 (12)	1,778 (6)	944 (12)	1,430 (5)
preferred	746 (11)	611 (3)	922 (12)	611 (3)	1,139 (12)	756 (5)
stock					4,900 (1)	
Current assets	32,219 (20)	54,993 (10)	33,936 (20)	51,431 (10)	35,517 (20)	48,415 (10)
Buildings and equipment	12,700 (20)	3,637 (9)	14,477 (20)	3,735 (9)	18,332 (20)	3,906 (9)
Gross assets	57,062 (20)	62,183 (10)	60,394 (20)	60,600 (10)	64,255 (20)	58,760 (10)
Current liabilities	8,970 (20)	19,256 (10)	8,200 (20)	15,577 (10)	9,845 (20)	14,584 (10)
Fixed liabilities	3,451 (7)	1,774 (3)	3,422 (9)	1,502 (2)	3,142 (8)	1,454 (2)
Valuation reserves	4,386 (19)	1,718 (8)	5,127 (19)	1,789 (8)	5,571 (19)	1,881 (8)
Capital stock						
common	11,396 (20)	19,115 (10)	11,762 (20)	18,824 (10)	15,372 (20)	20,822 (10)
preferred	15,201 (13)	8,823 (4)	13,152 (13)	11,062 (5)	18,774 (13)	8,837 (5)
Capital surplus	7 (1)		6 (1)		4 (1)	
Earned surplus	13,643 (20)	11,499 (10)	15,920 (20)	13,129 (15)	11,540 (20)	11,530 (10)
Appreciation surplus	16 (2)		17 (2)		21 (2)	

AGGREGATES OF ORIGINAL DATA

**AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES**
(in thousands of dollars)

144

	1927		1928		1929	
	D-6	D-7	D-6	D-7	D-6	D-7
Sales	129,765 (15)	17,410 (16)	133,402 (15)	19,244 (17)	109,362 (15)	19,499 (17)
Operating expenses	124,080 (15)	16,926 (16)	127,643 (15)	18,562 (17)	109,937 (15)	18,929 (17)
Interest charges	3,024 (11)	351 (15)	3,480 (13)	367 (16)	2,222 (13)	334 (16)
Balance available for dividends	5,022 (15)	292 (16)	6,003 (15)	450 (17)	6,826 (15)	398 (17)
Dividends						
common	2,512 (6)	376 (9)	2,535 (9)	611 (9)	2,481 (7)	547 (8)
preferred	347 (3)		710 (4)		718 (4)	
stock						
Current assets	46,225 (15)	9,704 (16)	48,749 (15)	10,793 (17)	50,454 (15)	10,512 (17)
Buildings and equipment	39,436 (15)	7,059 (16)	40,263 (15)	8,219 (17)	34,634 (15)	8,286 (17)
Gross assets	102,890 (15)	22,586 (16)	106,731 (15)	25,011 (17)	101,726 (15)	25,326 (17)
Current liabilities	18,008 (15)	2,416 (16)	17,818 (15)	3,217 (17)	17,010 (15)	3,094 (17)
Fixed liabilities	21,865 (9)	4,677 (5)	21,679 (10)	4,605 (4)	17,056 (10)	5,571 (6)
Valuation reserves	7,852 (14)	2,215 (15)	9,015 (14)	2,422 (16)	5,901 (14)	2,544 (16)
Capital stock						
common	32,348 (15)	9,898 (16)	32,343 (15)	10,077 (17)	32,321 (15)	9,976 (17)
preferred	9,925 (5)		10,238 (4)		10,240 (4)	
Capital surplus	1,187 (2)	433 (3)	1,157 (2)	402 (3)	1,132 (2)	403 (3)
Earned surplus	11,500 (15)	2,879 (16)	14,265 (15)	4,287 (17)	17,848 (15)	3,505 (17)
Appreciation surplus	8 (1)	67 (2)	8 (1)	81 (2)	107 (2)	134 (3)

APPENDIX

	1927		1928		1929	
	D-8	D-9	D-8	D-9	D-8	D-9
Sales	269,827 (12)	13,468 (18)	204,963 (12)	14,372 (21)	312,591 (12)	14,477 (21)
Operating expenses	273,915 (12)	12,363 (18)	203,650 (12)	12,343 (21)	315,687 (12)	13,276 (21)
Interest charges	1,326 (11)	161 (18)	793 (11)	177 (21)	1,472 (11)	212 (21)
Balance available for dividends	(d)5,186 (12)	790 (18)	592 (12)	1,063 (21)	(d)4,365 (12)	3,616 (21)
Dividends						
common	12 (2)	355 (7)	21 (4)	472 (8)	31 (4)	438 (7)
preferred	12 (1)	48 (1)	12 (1)	47 (1)	13 (1)	45 (2)
stock						
Current assets	12,101 (12)	10,162 (18)	15,612 (12)	11,476 (21)	22,680 (12)	11,863 (21)
Buildings and equipment	11,791 (12)	1,920 (17)	11,831 (12)	1,431 (20)	11,884 (12)	1,631 (20)
Gross assets	27,520 (12)	12,660 (18)	31,115 (12)	13,812 (21)	41,688 (12)	14,745 (21)
Current liabilities	6,281 (12)	3,445 (18)	9,013 (12)	3,523 (21)	23,031 (12)	3,788 (21)
Fixed liabilities	7,200 (2)	765 (4)	6,921 (2)	495 (5)	6,576 (2)	740 (7)
Valuation reserves	1,707 (10)	568 (18)	2,247 (10)	1,680 (21)	2,047 (10)	889 (21)
Capital stock						
common	13,395 (12)	3,889 (18)	13,395 (12)	4,213 (20)	13,295 (12)	4,274 (21)
preferred	682 (4)	858 (4)	682 (4)	832 (4)	667 (4)	869 (6)
Capital surplus	48 (1)		57 (1)		21 (1)	
Earned surplus	(d)1,736 (12)	3,586 (18)	(d)1,215 (12)	4,267 (21)	(d)5,555 (12)	4,609 (21)
Appreciation surplus				51 (1)		51 (1)

AGGREGATES OF ORIGINAL DATA

**AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES**
(in thousands of dollars)

146

	1927		1928		1929	
	D-10	D-11	D-10	D-11	D-10	D-11
Sales	14,669 (11)	40,713 (15)	15,067 (11)	40,832 (15)	15,626 (11)	41,563 (15)
Operating expenses	13,962 (11)	39,397 (15)	14,620 (11)	39,330 (15)	14,764 (11)	40,113 (15)
Interest charges	59 (10)	98 (15)	53 (10)	109 (15)	52 (10)	118 (15)
Balance available for dividends	454 (11)	1,313 (15)	205 (11)	1,358 (15)	486 (11)	1,417 (15)
Dividends						
common	144 (7)	810 (12)	112 (7)	954 (12)	134 (5)	1,028 (12)
preferred	40 (2)	208 (6)	41 (2)	155 (6)	41 (2)	131 (6)
stock	8 (1)				8 (1)	
Current assets	3,804 (11)	20,407 (15)	3,532 (11)	20,011 (15)	3,589 (11)	19,059 (15)
Buildings and equipment	1,415 (11)	1,964 (14)	1,190 (11)	2,003 (14)	1,218 (11)	2,063 (14)
Gross assets	6,996 (11)	24,929 (15)	6,551 (11)	24,432 (15)	6,947 (11)	23,599 (15)
Current liabilities	969 (11)	2,781 (15)	812 (11)	3,146 (15)	853 (11)	2,482 (15)
Fixed liabilities	301 (3)	490 (3)	278 (3)	320 (3)	246 (2)	295 (3)
Valuation reserves	577 (10)	1,260 (14)	313 (10)	1,360 (14)	366 (10)	1,408 (14)
Capital stock						
common	2,488 (11)	7,200 (15)	2,638 (11)	7,648 (15)	2,679 (11)	7,225 (15)
preferred	1,081 (3)	3,212 (7)	1,076 (2)	2,143 (7)	1,076 (2)	2,159 (7)
Capital surplus	554 (3)		554 (3)		554 (3)	
Earned surplus	929 (11)	9,956 (15)	790 (11)	9,692 (15)	1,088 (11)	9,925 (15)
Appreciation surplus	97 (2)	99 (2)	86 (3)	96 (2)	84 (3)	47 (1)

APPENDIX

	1927		1928		1929	
	D-12	D-13	D-12	D-13	D-12	D-13
Sales	9,202 (7)	17,723 (8)	9,156 (7)	18,080 (8)	9,134 (7)	17,134 (8)
Operating expenses	8,754 (7)	17,087 (8)	8,676 (7)	17,521 (8)	8,600 (7)	16,723 (8)
Interest charges	74 (7)	48 (7)	98 (7)	68 (7)	87 (7)	50 (7)
Balance available for dividends	355 (7)	566 (8)	388 (7)	531 (8)	429 (7)	406 (7)
Dividends						
common	158 (4)	325 (8)	186 (4)	332 (7)	168 (4)	351 (6)
preferred	64 (3)		620 (3)		53 (3)	
stock		67 (1)				
Current assets	7,448 (7)	6,890 (8)	7,573 (7)	7,161 (8)	7,580 (7)	6,303 (8)
Buildings and equipment	349 (6)	1,131 (8)	361 (6)	1,219 (8)	385 (6)	1,244 (8)
Gross assets	7,626 (7)	10,054 (8)	8,804 (7)	10,564 (8)	8,940 (7)	9,818 (8)
Current liabilities	3,480 (7)	2,284 (8)	3,493 (7)	2,515 (8)	3,508 (7)	1,786 (8)
Fixed liabilities	160 (1)		160 (1)		115 (2)	
Valuation reserves	344 (7)	468 (6)	374 (7)	468 (6)	374 (7)	505 (6)
Capital stock						
common	1,662 (7)	4,772 (8)	1,662 (7)	4,762 (8)	1,644 (7)	4,752 (8)
preferred	855 (3)	175 (1)	806 (3)	165 (1)	804 (3)	165 (1)
Capital surplus						
Earned surplus	1,888 (7)	2,255 (8)	2,071 (7)	2,454 (8)	2,264 (7)	2,501 (8)
Appreciation surplus	238 (3)		237 (3)		231 (3)	

AGGREGATES OF ORIGINAL DATA

**AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES**
(in thousands of dollars)

	1927		1928		1929	
	D-14	D-15	D-14	D-15	D-14	D-15
Sales	21,104 (14)	147,969 (41)	23,674 (17)	158,740 (43)	28,553 (17)	160,265 (42)
Operating expenses	19,775 (14)	140,942 (41)	21,843 (17)	153,994 (43)	27,302 (17)	152,323 (42)
Interest charges	43 (13)	1,062 (34)	74 (16)	1,109 (35)	101 (14)	1,172 (33)
Balance available for dividends	1,160 (14)	5,346 (40)	1,303 (16)	7,257 (43)	1,100 (16)	6,059 (42)
Dividends						
common	92 (6)	1,476 (14)	614 (5)	1,975 (22)	670 ¹ (7)	2,525 (23)
preferred	203 (3)	758 (16)	120 (2)	854 (18)	61 (3)	842 (16)
stock		32 (1)	2 (1)	175 (1)	99 (2)	37 (1)
Current assets	7,238 (15)	47,290 (39)	9,788 (17)	56,099 (42)	9,213 (17)	52,210 (41)
Buildings and equipment	480 (15)	32,214 (38)	757 (16)	33,125 (41)	1,066 (16)	36,168 (40)
Gross assets	8,597 (15)	88,961 (39)	12,285 (17)	99,739 (42)	11,603 (17)	99,375 (41)
Current liabilities	1,977 (14)	26,779 (39)	1,581 (16)	21,811 (40)	2,597 (16)	19,593 (41)
Fixed liabilities	10 (1)	9,177 (9)	385 (5)	10,026 (11)	471 (6)	9,260 (11)
Valuation reserves	199 (12)	6,382 (35)	220 (14)	7,390 (38)	275 (13)	8,171 (38)
Capital stock						
common	2,322 (15)	24,308 (39)	4,685 (17)	26,053 (42)	5,053 (17)	25,732 (41)
preferred	1,270 (4)	12,574 (19)	1,502 (4)	12,489 (19)	146 (2)	11,597 (6)
Capital surplus				361 (3)		3,348 (3)
Earned surplus	2,793 (15)	16,314 (39)	2,315 (17)	20,752 (42)	3,006 (17)	20,571 (39)
Appreciation surplus		703 (4)		790 (5)		741 (6)

¹ Not including liquidating dividend, one company, 71 thousand dollars.

	1927		1928		1929	
	E-1	E-2	E-1	E-2	E-1	E-2
Sales	3,182 (17)	109 (3)	3,144 (18)	97 (4)	3,004 (19)	166 (4)
Operating expenses	2,171 (17)	50 (3)	1,960 (18)	52 (4)	1,936 (19)	58 (4)
Interest charges	389 (17)	9 (2)	415 (17)	4 (2)	351 (18)	27 (2)
Balance available for dividends	328 (17)	29 (3)	658 (18)	38 (3)	630 (19)	73 (4)
Dividends						
common	149 (4)	20 (1)	130 (5)	28 (2)	114 (4)	38 (3)
preferred	4 (1)	2 (1)	4 (1)	2 (1)	4 (1)	5 (2)
Current assets	2,922 (17)	552 (3)	2,820 (18)	575 (4)	3,267 (19)	1,228 (4)
Buildings and equipment	7,960 (15)	8 (3)	8,037 (16)	8 (4)	8,185 (17)	8 (4)
Gross assets	15,507 (17)	561 (3)	16,344 (18)	583 (4)	17,738 (19)	1,251 (4)
Current liabilities	1,856 (17)	124 (3)	2,154 (18)	69 (4)	2,607 (19)	606 (4)
Fixed liabilities	5,707 (10)		5,334 (10)		6,114 (10)	
Valuation reserves	918 (11)	5 (2)	1,199 (13)	9 (3)	1,271 (15)	10 (3)
Capital stock						
common	4,131 (17)	178 (3)	4,733 (18)	287 (4)	4,818 (19)	350 (4)
preferred	50 (1)	23 (1)	50 (1)	35 (1)	50 (1)	72 (2)
Capital surplus	17 (2)		17 (2)		17 (2)	
Earned surplus	586 (17)	164 (3)	529 (18)	183 (4)	740 (19)	213 (4)
Appreciation surplus	75 (1)		93 (2)		93 (2)	¹ (1)
			66 ² (1)		2 ¹ (1)	

AGGREGATES OF ORIGINAL DATA

¹ Represents deferred income.

² Less than five hundred dollars.

³ Represents unearned income.

**AGGREGATES OF SELECTED INCOME-ACCOUNT
AND BALANCE-SHEET ITEMS BY INDUSTRIES**
(in thousands of dollars)

150

	1927		1928		1929	
	F-1	F-2	F-1	F-2	F-1	F-2
Sales	9,951 (5)	31,997 (11)	12,617 (6)	31,914 (11)	15,390 (6)	38,533 (11)
Operating expenses	9,664 (5)	30,646 (11)	12,134 (6)	29,758 (11)	14,972 (6)	36,614 (10)
Interest charges	12 (2)	3 (7)	8 (3)	49 (8)	9 (4)	7 (9)
Balance available for dividends	257 (5)	715 (11)	434 (6)	1,536 (11)	379 (6)	1,272 (10)
Dividends						
common	212 (2)	55 (4)	232 (3)	78 (6)	414 (6)	884 (5)
preferred		¹ (1)		¹ (1)		¹ (1)
Current assets	492 (6)	2,187 (11)	836 (6)	2,289 (11)	789 (6)	1,898 (11)
Buildings and equipment	326 (5)	25,508 (11)	380 (5)	24,813 (11)	446 (5)	29,363 (11)
Gross assets	1,150 (6)	29,091 (11)	1,507 (6)	29,262 (11)	1,820 (6)	33,854 (11)
Current liabilities	368 (6)	2,376 (11)	459 (6)	1,368 (11)	544 (6)	4,174 (11)
Fixed liabilities		104 (2)	32 (1)	135 (3)	70 (2)	126 (3)
Valuation reserves	180 (5)	7,727 (10)	211 (5)	6,591 (10)	161 (4)	8,095 (10)
Capital stock						
common	333 (6)	600 (11)	330 (6)	600 (11)	542 (6)	600 (11)
preferred		1 (1)		1 (1)		1 (1)
Capital surplus		6,225 (2)	"	6,225 (2)		6,225 (2)
Earned surplus	351 (6)	11,850 (11)	568 (6)	13,310 (11)	495 (6)	13,608 (11)
Appreciation surplus	7 (1)		7 (1)		7 (1)	

¹ Less than five hundred dollars.

APPENDIX

	1927		1928		1929	
	F-3	F-4	F-3	F-4	F-3	F-4
Sales	103,177 (22)	19,728 (16)	135,316 (22)	19,640 (17)	163,233 (22)	21,293 (17)
Operating expenses	96,036 (22)	17,394 (16)	115,376 (22)	17,316 (17)	139,476 (22)	18,916 (17)
Interest charges	85 (16)	529 (10)	82 (19)	520 (10)	50 (15)	537 (8)
Balance available for dividends	8,390 (22)	1,808 (15)	17,721 (22)	1,762 (15)	20,566 (22)	1,904 (17)
Dividends						
common	2,848 (12)	1,841 (7)	20,512 (14)	1,013 (9)	25,466 (14)	1,085 (7)
preferred	16 (2)	46 (2)	16 (3)	40 (2)	12 (3)	40 (2)
stock		49 (1)	67 (1)			
Current assets	14,419 (23)	4,449 (16)	25,964 (23)	4,990 (17)	24,472 (22)	5,053 (17)
Buildings and equipment	39,048 (20)	14,873 (16)	39,854 (20)	15,319 (17)	40,768 (19)	16,924 (17)
Gross assets	109,666 (23)	27,242 (16)	113,091 (23)	28,534 (17)	112,569 (23)	30,826 (17)
Current liabilities	7,790 (23)	2,972 (15)	12,191 (23)	3,235 (16)	14,955 (23)	3,571 (17)
Fixed liabilities	443 (8)	7,366 (4)	354 (7)	7,420 (5)	210 (7)	7,727 (5)
Valuation reserves	31,873 (21)	5,527 (15)	34,004 (21)	5,527 (15)	35,410 (20)	6,705 (14)
Capital stock						
common	52,405 (23)	5,600 (16)	52,938 (23)	5,587 (17)	53,361 (23)	5,587 (17)
preferred	101 (2)	1,269 (3)	172 (4)	1,337 (4)	92 (3)	1,348 (4)
Capital surplus	4,081 (2)	1,014 (2)	4,081 (2)	797 (2)	4,081 (2)	797 (2)
Earned surplus	12,584 (23)	3,046 (16)	9,616 (23)	3,789 (17)	4,572 (23)	4,566 (17)
Appreciation surplus	12 (1)	383 (3)	105 (1)	298 (2)	105 (1)	352 (2)

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