

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Diversification and Integration in American Industry

Volume Author/Editor: Michael Gort

Volume Publisher: Greenwood Press

Volume ISBN: 0313-32442-5

Volume URL: <http://www.nber.org/books/gort62-1>

Publication Date: 1962

Chapter Title: Appendix A: Composition of Sample 111 Large Enterprises

Chapter Author: Michael Gort

Chapter URL: <http://www.nber.org/chapters/c1941>

Chapter pages in book: (p. 145 - 151)

APPENDIX A

Composition of Sample III  
Large Enterprises



## COMPOSITION OF SAMPLE

TABLE A-1  
TOTAL ASSETS AND RATES OF RETURN FOR 111 LARGE CORPORATIONS

	<i>Total Assets</i>			<i>Net Income<sup>a</sup></i>
	1929 (\$000)	1939 (\$000)	1954 (\$000)	Net Worth 1947-54 (%)
<i>Food products</i>				
Armour & Co. (Ill.)	452,313	302,506	469,915	5.45
Swift & Co.	351,252	312,453	495,264	7.36
Coca-Cola Co.	55,062	93,414	236,726	19.03
National Biscuit Co.	133,225	125,471	218,051	16.45
Borden Co.	174,046	125,714	301,066	12.35
National Dairy Products Corp.	224,533	193,666	446,465	14.26
Corn Products Refining Co.	126,726	115,935	181,781	11.93
General Foods Corp.	70,504	90,915	357,696	13.95
Campbell Soup Co.	n.a.	n.a.	233,106	n.a.
National Distillers Products Corp.	28,347	74,398	387,820	9.61
Distillers Corp.-Seagrams, Ltd.	21,456	77,447	478,269	16.49
Hiram Walker-Gooderham & Worts, Ltd.	39,803	58,753	198,240	15.90
<i>Tobacco manufactures</i>				
P. Lorillard Co.	106,780	57,504	184,210	10.79
Liggett & Myers Tobacco Co.	160,123	181,453	491,309	11.66
R. J. Reynolds Tobacco Co.	163,187	176,710	617,636	15.93
American Tobacco Co.	265,406	291,230	775,364	12.95
Philip Morris & Co., Ltd., Inc.	6,378	37,143	255,131	11.22
<i>Textile mill products</i>				
Armstrong Cork Co.	58,248	55,290	142,188	9.76
United Merchants & Manufacturers, Inc.	n.a.	27,118	189,530	16.36
Cannon Mills Co.	37,718	46,656	132,675	12.33
Pacific Mills	54,556	30,608	79,134	7.13
<i>Paper products</i>				
International Paper Co.	333,348	219,169	549,403	15.11
Marathon Corp.	11,708	14,307	122,221	11.19
Container Corp. of America	23,354	26,110	98,332	15.52
West Virginia Pulp & Paper Co.	56,666	61,553	176,487	11.73
Kimberly-Clark Corp.	48,686	50,858	152,080	9.55
St. Regis Paper Co.	86,448	59,123	216,565	12.51
Crown Zellerbach Corp.	117,710	102,171	315,776	13.63
Minnesota Mining & Manufacturing Co.	5,452	15,140	185,502	18.25
<i>Chemicals</i>				
Allied Chemical & Dye Corp.	277,147	236,698	688,832	14.41
Koppers Co.	n.a.	109,943	158,183	10.41
Monsanto Chemical Co.	24,333	54,752	376,516	12.97
Merck & Co., Inc.	8,293	12,230	148,513	12.47
American Cyanamid Co.	46,167	77,346	499,938	11.83
Colgate-Palmolive Co.	63,984	70,898	174,516	13.43

(continued)

APPENDIX A

TABLE A-1 (continued)

	Total Assets			Net Income <sup>a</sup>
	1929 (\$000)	1939 (\$000)	1954 (\$000)	Net Worth 1947-54 (%)
<i>Chemicals (cont.)</i>				
E. I. du Pont de Nemours & Co.	541,986	857,618	1,946,073	17.36
Union Carbide & Carbon Corp.	306,618	336,845	1,251,636	18.06
Olin Mathieson Chemical Corp.	21,534	24,857	474,225	12.52
Celanese Corp. of America	40,159	66,297	320,412	12.02
Sherwin-Williams Co.	51,259	56,759	137,239	10.22
Procter & Gamble Co.	133,238	150,821	476,930	15.71
Dow Chemical Co.	21,549	40,664	704,804	12.51
Food Machinery & Chemical Corp.	6,521	11,978	224,697	9.25
<i>Petroleum</i>				
Standard Oil Co. (New Jersey)	1,767,378	2,034,989	6,614,743	5.80
Standard Oil Co. (Indiana)	697,034	723,080	2,187,358	9.88
Socony-Vacuum Oil Co.	708,406	930,067	2,256,691	11.14
Texas Co.	609,853	661,067	1,945,509	14.15
Gulf Oil Corp.	430,845	523,293	1,969,052	14.31
Standard Oil of California	604,724	628,618	1,677,849	15.81
Cities Service Co.	989,881	1,068,579	1,053,527	14.07
Sinclair Oil Corp.	400,647	357,849	1,186,771	13.47
Phillips Petroleum Co.	145,385	223,280	1,092,745	12.46
Atlantic Refining Co.	167,249	203,400	611,682	10.88
<i>Rubber products</i>				
Goodyear Tire & Rubber Co.	243,282	191,554	668,664	15.72
Firestone Tire & Rubber Co.	161,647	174,753	576,717	15.54
United States Rubber Co.	304,557	182,295	497,040	19.72
B. F. Goodrich Co.	181,204	133,164	464,136	16.48
General Tire & Rubber Co.	15,537	16,600	150,812	10.52
<i>Stone, clay, and glass products</i>				
National Gypsum Co.	7,352	18,876	118,827	13.84
Libbey-Owens-Ford Glass Co.	30,737	46,948	132,498	22.69
Corning Glass Works	n.a.	n.a.	122,407	19.12
Johns-Manville Corp.	43,938	53,750	198,251	14.22
United States Gypsum Co.	64,384	64,857	228,510	14.97
Owens-Illinois Glass	48,413	87,337	258,198	12.19
Pittsburgh Plate Glass Co.	101,681	124,151	443,099	14.10
<i>Primary metals</i>				
Aluminum Co. of America	234,729	251,421	1,002,210	12.80
Anaconda Copper Mining Co.	680,548	587,933	870,324	6.64
Kennecott Copper Corp.	337,808	361,182	730,867	15.12
United States Steel Corp.	2,286,184	1,768,524	3,348,696	8.59
Bethlehem Steel Corp.	801,631	732,932	1,613,444	12.47
Republic Steel Corp.	331,758	365,050	747,971	12.17
Jones & Laughlin Steel Corp.	222,026	230,865	576,868	8.81
National Steel Corp.	120,829	218,028	547,925	13.50
Armco Steel Corp.	104,250	144,317	490,197	13.83

(continued)

COMPOSITION OF SAMPLE

TABLE A-1 (concluded)

	Total Assets			Net Income <sup>a</sup>
	1929 (\$000)	1939 (\$000)	1954 (\$000)	Net Worth 1947-54 (%)
<i>Primary metals (cont.)</i>				
Youngstown Sheet & Tube Co.	235,741	247,655	500,543	10.98
<i>Fabricated metal products</i>				
American Can Co.	191,336	190,903	456,858	10.73
Continental Can Co. Inc.	83,170	126,145	358,072	7.92
American Radiator & Standard Sanitary Corp.	199,307	146,183	218,358	13.32
A. O. Smith Corp.	34,349	17,400	121,019	10.82
Babcock & Wilcox Co.	35,409	26,561	161,459	14.26
<i>Machinery</i>				
Crane Co.	115,919	109,410	214,170	8.70
Allis-Chalmers Manufacturing Co.	73,023	108,060	410,575	10.37
Fairbanks, Morse & Co.	40,780	31,822	89,141	9.91
Ingersoll-Rand Co.	52,920	43,144	159,947	23.64
International Business Machines Corp.	40,404	79,028	565,475	18.81
Deere & Co.	107,238	105,849	430,379	13.41
Caterpillar Tractor Co.	53,125	49,898	263,803	15.43
International Harvester Co.	384,078	402,434	940,053	9.12
Burroughs Corp.	40,913	36,673	138,418	15.44
National Cash Register Co.	55,474	56,935	183,424	19.83
Baldwin-Lima-Hamilton Corp.	98,856	61,071	131,345	5.00
Singer Manufacturing Co.	182,894	158,116	412,558	6.60
Remington Rand, Inc.	72,211	43,240	207,712	18.16
<i>Electrical machinery</i>				
General Electric Co.	515,776	392,223	1,803,661	20.08
Radio Corp. of America	158,680	93,740	548,325	18.11
Westinghouse Electric Corp.	253,928	217,158	1,329,120	12.91
Electric Auto-Lite Co.	30,861	36,480	157,209	12.00
Sylvania Electric Products, Inc.	3,480	7,597	191,380	9.52
<i>Transportation equipment</i>				
Borg-Warner Corp.	39,068	49,497	269,430	16.69
General Motors Corp.	1,324,890	1,706,940	5,130,094	24.11
American Motors Corp.	64,087	48,519	266,711	12.60
Chrysler Corp.	209,741	222,495	1,034,592	17.20
Boeing Airplane Co.	n.a.	9,254	252,643	20.78
Bendix Aviation Corp.	70,986	34,909	285,431	13.34
Lockheed Aircraft Corp.	n.a.	15,547	280,822	13.47
American Locomotive Co.	106,242	56,131	99,254	9.49
Douglas Aircraft Co., Inc.	3,283	24,584	258,496	10.68
United Aircraft Corp.	41,335	67,047	261,938	10.98
Pullman, Inc.	315,555	221,885	210,586	6.91
Ford Motor Co.	761,078	691,912	2,585,337	13.25
ACF Industries, Inc.	119,519	89,989	153,109	5.14

SOURCE: Moody's *Industrials*.

<sup>a</sup> After taxes.

APPENDIX A

TABLE A-2  
COMPANIES GROUPED BY INDUSTRY AND DISTRIBUTED BY DECILES  
ACCORDING TO GROWTH IN TOTAL ASSETS, 1929-39

Industry	Number of Companies in each Decile <sup>a</sup> on Basis of 1929-39 Growth										Total <sup>b</sup>
	I	II	III	IV	V	VI	VII	VIII	IX	X	
Food products		1	2	2				2	1	2	10
Tobacco manufactures	1					2	1			1	5
Textile mill products	1			1				1			3
Paper products	2		1		1	1	2			1	8
Chemicals			1			3	2	1	4	2	13
Petroleum			1		2	2	3	1	1		10
Rubber	1	2			1	1					5
Stone, clay, and glass products				1			2		2	1	6
Primary metals		1	1	1	3	2		1	1		10
Fabricated metal products	1	2		1				1			5
Machinery	2	1	3	3	2			1		1	13
Electrical machinery	1	1	1				1			1	5
Transportation equipment		2	3		1	1		2	1	1	11
Total <sup>b</sup>	11	11	10	10	10	11	11	10	10	10	104

SOURCE: Moody's *Industrials*.

<sup>a</sup> Deciles in ascending order with respect to growth.

<sup>b</sup> Information for some companies in the sample of 111 was not available.

TABLE A-3  
COMPANIES GROUPED BY INDUSTRY AND DISTRIBUTED BY DECILES  
ACCORDING TO GROWTH IN TOTAL ASSETS, 1939-54

Industry	Number of Companies in each Decile <sup>a</sup> on Basis of 1939-54 Growth										Total <sup>b</sup>
	I	II	III	IV	V	VI	VII	VIII	IX	X	
Food products	3	2	2			1	1	1		1	11
Tobacco manufactures				2	1	1			1		5
Textile mill products			2	1					1		4
Paper products			1	1	2	1	1			2	8
Chemicals	1	1	2	1	1		1	1	2	4	14
Petroleum	1		1	1	4	1	1	1			10
Rubber				1		3				1	5
Stone, clay, and glass products				1	1	3			1		6
Primary metals	1	5	2			1	1				10
Fabricated metal products	1		1	1					2		5
Machinery		3		2	1		4	2	1		13
Electrical machinery								3	1	1	5
Transportation equipment		3			1		2	3	1	3	13
Total <sup>b</sup>	10	11	11	11	11	11	11	11	11	11	109

SOURCE: Moody's *Industrials*.

<sup>a</sup> Deciles in ascending order with respect to growth.

<sup>b</sup> Information for some companies in the sample of 111 was not available.

COMPOSITION OF SAMPLE

TABLE A-4  
 COMPANIES GROUPED BY INDUSTRY AND DISTRIBUTED ACCORDING TO FIVE  
 CLASSES ON THE BASIS OF 1954 TOTAL ASSETS

Industry	Classes on Basis of 1954 Total Assets					Total
	Under \$150 Million	\$150 Million and Under \$250 Million	\$250 Million and Under \$500 Million	\$500 Million and Under \$1 Billion	\$1 Billion and over	
Food products		5	7			12
Tobacco manufactures		1	2	2		5
Textile mill products	3	1				4
Paper products	2	4	1	1		8
Chemicals	2	3	5	2	2	14
Petroleum				1	9	10
Rubber		1	2	2		5
Stone, clay, and glass products	3	2	2			7
Primary metals			1	6	3	10
Fabricated metal products	1	2	2			5
Machinery	3	4	4	2		13
Electrical machinery		2		1	2	5
Transportation equipment	1	2	7		3	13
Total	15	27	33	17	19	111

SOURCE: Moody's *Industrials*.



