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## CHAPTER 22

### RETAIL TRADE

THE major group, Retail Trade, is subdivided into ten minor trading groups: Automobiles; Men's Clothing; Department Stores; Dry-goods; Furniture; Groceries; Jewelry; Building Material and Hardware; Lumber and Coal; Miscellaneous Retail Trade. The number of corporations in each group and their average size are shown in Table 55. The groups are described briefly:

*Automobiles:* Includes corporations selling and servicing either passenger cars or trucks. This sample is not typical of the trade which it represents in that the average size of the corporations included is unusually large.

*Men's Clothing*

*Department Stores*

*Drygoods*

*Furniture*

*Groceries:* The 14 enterprises belonging to this group are exceptionally large in comparison with the typical firms engaged in the retailing of groceries, as chain store corporations are included. Average sales per company in 1928 were about 100 million dollars.

*Jewelry*

*Building Material and Hardware:* Stores which merchandise building supplies and hardware, some also selling lumber at retail.

*Lumber and Coal*

*Miscellaneous Retail Trade:* Includes all manner of articles sold at retail but not classified under any other minor group. Among them are: Boots and Shoes; Millinery; Music and Instruments; Notions; Cigars; Tobacco and Smokers' Supplies; also, the miscellany of products sold by mail-order houses.

TABLE 55  
 RETAIL TRADE GROUPS, LARGE IDENTICAL TRADING  
 CORPORATIONS SERIES

## (A) SIZE AND CHARACTER OF SAMPLE

	NUMBER OF CORPORATIONS	AVERAGE CAPITAL PER CORPORATION <sup>1</sup> (millions of dollars)	
		ARITHMETIC MEAN	MEDIAN
<i>Major group</i>			
12 Retail trade	283	6.81	1.59
<i>Minor group</i>			
75 Automobiles	15	1.64	
76 Men's clothing	17	2.01	
77 Department stores	93	7.39	
78 Drygoods	27	3.24	
79 Furniture	12	1.59	
80 Groceries	14	16.06	
81 Jewelry	11	1.25	
82 Building material and hardware	27	1.03	
83 Lumber and coal	15	1.20	
84 Miscellaneous retail trade	52	15.22	

<sup>1</sup> Total capital (i.e., includes funded debt) as of December 31, 1928.

TABLE 55 (continued)

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1919-28 <sup>1</sup>
(B) PERCENTAGE INCOME TO SALES											
<i>Major group</i>											
12 Retail trade	8.7	3.6	3.5	6.9	6.7	6.2	6.4	5.9	5.7	5.3	5.8
<i>Minor group</i>											
75 Automobiles	7.5	4.9	1.8	4.1	4.6	4.3	4.9	3.8	3.1	3.4	4.1
76 Men's clothing	12.9	3.7	3.8	7.6	7.7	7.2	8.0	6.0	6.8	7.4	7.1
77 Department stores	10.7	4.3	5.0	7.3	7.4	5.9	5.9	5.6	5.4	4.6	6.1
78 Drygoods	10.6	6.1	5.3	7.1	6.6	5.3	6.1	6.0	5.2	6.0	6.3
79 Furniture	7.3	11.1	6.3	15.7	9.2	7.5	5.6	4.3	5.7	6.0	7.4
80 Groceries	3.5	2.0	4.1	4.1	4.0	4.3	3.7	3.4	3.2	3.1	3.5
81 Jewelry	20.0	9.2	4.4	9.0	8.2	6.4	9.2	12.3	10.0	13.6	10.7
82 Building material and hardware	5.6	9.5	5.0	8.5	8.2	7.7	8.1	7.4	6.2	7.0	7.4
83 Lumber and coal	10.4	11.4	3.3	8.9	6.7	7.4	8.1	7.1	8.1	9.0	8.2
84 Miscellaneous retail trade	8.1	2.1	.8	8.2	7.7	8.0	9.1	8.3	8.6	7.9	7.2

## (C) PERCENTAGE INCOME TO CAPITALIZATION

<i>Major group</i>											
12 Retail trade	25.5	9.5	8.3	16.7	16.2	15.1	16.1	15.3	15.2	13.7	14.9
<i>Minor group</i>											
75 Automobiles	81.8	34.1	11.1	29.2	27.3	25.3	33.3	23.1	17.5	18.2	25.8
76 Men's clothing	47.4	10.4	9.1	19.5	16.7	13.9	14.6	10.9	11.4	12.6	14.9
77 Department stores	34.0	12.0	12.6	17.4	14.3	12.6	12.7	12.2	11.7	9.4	14.1
78 Drygoods	38.0	15.8	11.7	16.1	11.3	11.1	12.9	12.7	12.2	11.9	14.3
79 Furniture	13.1	23.0	10.3	19.1	16.4	14.4	7.9	7.5	8.9	9.8	12.2
80 Groceries	29.6	16.1	26.1	27.3	22.1	23.5	21.0	21.7	22.0	21.6	22.5
81 Jewelry	43.8	12.8	4.7	10.0	8.9	6.6	10.1	14.2	11.2	15.1	12.7

<sup>1</sup> Ten-year aggregate.



RETAIL TRADE

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(F) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 12: RETAIL TRADE

PERCENTAGE INCOME TO CAPITALIZATION	1919		1920		1921		1922		1923	
	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES
Under zero	0.4	0.4	2.5	2.5	9.2	9.2	0.4	0.4	0.0	0.0
Zero to 4	0.4	0.8	6.7	9.2	10.6	19.8	3.9	4.3	6.0	6.0
5 to 9	1.4	2.2	12.7	21.9	24.7	44.5	15.5	19.8	13.1	19.1
10 to 14	4.9	7.1	20.1	42.0	20.5	65.0	23.3	43.1	21.9	41.0
15 to 19	9.5	16.6	15.6	57.6	14.7	79.7	15.5	58.6	23.3	64.3
20 to 24	9.2	25.8	11.7	69.3	7.7	87.4	15.5	74.1	18.0	82.3
25 to 29	10.6	36.4	10.2	79.5	4.9	92.3	9.2	83.3	8.1	90.4
30 and over	63.6	100.0	20.5	100.0	7.7	100.0	16.7	100.0	9.6	100.0

(G) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 12: RETAIL TRADE

PERCENTAGE INCOME TO CAPITALIZATION	1924		1925		1926		1927		1928	
	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES
Under zero	1.1	1.1	0.0	0.0	1.1	1.1	1.1	1.1	1.8	1.8
Zero to 4	7.8	8.9	5.7	5.7	6.0	7.1	11.3	12.4	11.3	13.1
5 to 9	19.4	28.3	20.8	26.5	21.5	28.6	27.6	40.0	30.0	43.1
10 to 14	32.9	61.2	28.3	54.8	31.1	59.7	28.6	68.6	26.5	69.6
15 to 19	17.3	78.5	23.7	78.5	22.3	82.0	16.6	85.2	16.6	86.2
20 to 24	9.2	87.7	8.1	86.6	9.2	91.2	5.3	90.5	7.4	93.6
25 to 29	6.4	94.1	4.6	91.2	3.5	94.7	4.6	95.1	4.2	97.8
30 and over	5.9	100.0	8.8	100.0	5.3	100.0	4.9	100.0	2.2	100.0

## CHAPTER 23

### WHOLESALE TRADE

EIGHT minor groups comprise Wholesale Trade. Two—Drygoods and Groceries—are the wholesale equivalents of two minor groups bearing these names in the Retail Trade sample already discussed. Two others—Hardware, and Building Material and Lumber—correspond in part with two other Retail Trade groups. Three groups of this Wholesale Trade sample, however, were not found separately in Retail Trade. These are Drugs, Importers and Exporters, and Paper. The eighth group is the Miscellaneous category. The number of corporations in each group and their average size are shown in Table 56. Except for the Miscellaneous group, descriptions are unnecessary here.

*Miscellaneous Wholesale Trade:* Comprises 82 corporations engaged in all sorts of wholesale trading activities. Principal trades included are: Coal; Fuel and Wood; Cigars; Tobacco and Smokers' Supplies; Jewelry; Music and Instruments; and Jobbers of Electrical and Plumbing Supplies.

TABLE 56

#### WHOLESALE TRADE GROUPS, LARGE IDENTICAL TRADING CORPORATIONS SERIES

(A) SIZE AND CHARACTER OF SAMPLE

	NUMBER OF CORPORATIONS	AVERAGE CAPITAL PER CORPORATION <sup>1</sup> ( <i>millions of dollars</i> ) ARITHMETIC MEAN	MEDIAN
<i>Major group</i>			
13 Wholesale trade	292	1.99	.99
<i>Minor group</i>			
86 Drugs	25	1.25	
87 Drygoods	29	1.53	
88 Groceries	59	1.56	
89 Hardware	43	2.25	

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TABLE 56 (continued)

WHOLESALE TRADE GROUPS, LARGE IDENTICAL TRADING  
CORPORATIONS SERIES

	NUMBER OF CORPORATIONS	AVERAGE CAPITAL PER CORPORATION <sup>1</sup> (millions of dollars)	
		ARITHMETIC MEAN	MEDIAN
<i>Minor group</i>			
90 Importers and exporters	23	2.34	
91 Building material and lumber	13	1.39	
92 Paper	18	2.32	
93-85 Miscellaneous whole- sale trade	82	2.49	

<sup>1</sup>Total capital (i.e., includes funded debt) as of December 31, 1928.



TABLE 56 (continued)

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1919-28 <sup>1</sup>
<b>(B) PERCENTAGE INCOME TO SALES</b>											
<i>Major group</i>											
13 Wholesale trade	5.7	3.6	.9	3.8	4.4	3.4	3.3	3.2	3.0	3.2	3.5
<i>Minor group</i>											
86 Drugs	4.5	5.0	2.7	3.7	4.5	4.2	4.1	3.8	3.5	4.3	4.0
87 Drygoods	10.2	1.6	2.3	4.3	4.5	3.0	3.6	2.8	3.8	3.6	4.0
88 Groceries	3.9	.9	.7	3.2	2.9	2.7	2.4	2.0	2.1	2.0	2.3
89 Hardware	7.6	6.3	-8	4.5	6.1	3.5	4.3	3.9	4.0	4.5	4.5
90 Importers and exporters	7.1	3.1	2.2	4.0	3.9	3.7	2.0	2.5	3.5	4.7	3.5
91 Building material and lumber	5.0	6.2	2.0	5.4	3.4	3.0	2.8	2.9	2.2	2.0	3.5
92 Paper	3.5	4.6	-1	2.3	3.0	2.4	2.5	2.2	2.1	2.7	2.6
93-85 Miscellaneous wholesale trade	5.8	4.2	.8	4.0	5.5	3.9	3.8	4.2	3.2	3.2	3.9

**(C) PERCENTAGE INCOME TO CAPITALIZATION**

<i>Major group</i>											
13 Wholesale trade	23.0	13.8	2.4	11.2	13.7	10.0	9.6	9.5	8.6	8.7	10.7
<i>Minor group</i>											
86 Drugs	18.0	19.7	7.6	10.2	13.2	11.8	11.5	11.0	9.9	10.4	11.9
87 Drygoods	37.2	5.4	6.1	11.6	12.6	7.4	9.1	6.9	9.1	8.4	10.9
88 Groceries	21.7	4.7	2.6	11.5	11.0	10.8	9.3	7.7	7.8	7.4	9.2
89 Hardware	21.1	16.8	-1.5	9.2	12.9	6.8	8.6	7.7	7.7	8.6	9.5
90 Importers and exporters	24.9	12.2	9.2	16.3	13.5	11.1	6.5	6.8	9.7	10.7	11.3
91 Building material and lumber	28.1	14.2	2.5	11.0	8.5	6.7	6.2	6.7	4.8	4.5	7.9
92 Paper	18.1	28.4	-2.7	9.9	13.3	10.6	10.5	8.4	8.4	10.2	11.3
93-85 Miscellaneous wholesale trade	22.3	15.6	2.0	11.4	16.6	11.5	11.2	12.9	9.3	8.7	11.9

<sup>1</sup> Ten-year aggregate.

WHOLESALE TRADE

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	(D) PERCENTAGE PROFIT TO TOTAL CAPITAL				(E) PERCENTAGE OF INCOME PAID OUT IN CASH DIVIDENDS					
	1924	1925	1926	1927	1928	1924	1925	1926	1927	1928
<i>Major group</i>										
13 Wholesale trade	9.8	9.5	9.4	8.5	8.5	59.8	58.9	67.9	86.2	66.9
<i>Minor group</i>										
86 Drugs	11.7	11.4	10.9	9.8	10.3	47.3	48.4	54.3	52.5	41.9
87 Drygoods	7.4	9.1	7.0	9.1	8.4	59.1	51.8	64.0	39.5	57.6
88 Groceries	10.8	9.3	7.7	7.8	7.3	54.8	58.3	60.3	66.9	64.3
89 Hardware	6.7	8.5	7.6	7.6	8.5	69.2	57.4	96.5	237.0	58.6
90 Importers and exporters	10.5	6.3	6.6	9.3	10.2	46.7	63.1	69.3	34.9	29.6
91 Building material and lumber	6.7	6.2	6.6	4.8	4.5	58.6	56.2	58.5	100.0	93.8
92 Paper	10.3	10.4	8.3	8.3	10.0	58.2	77.5	78.4	83.4	60.2
93-85 Miscellaneous wholesale trade	11.4	11.1	12.7	9.2	8.5	64.4	58.6	62.5	61.9	90.7

(F) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 13: WHOLESALE TRADE

PERCENTAGE INCOME TO CAPITALIZATION	1919			1920			1921			1922			1923		
	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	
Under zero	0.0	12.0	12.0	12.0	25.0	25.0	3.4	3.4	3.4	3.4	1.0	1.0	1.0	1.0	
Zero to 4	0.0	9.2	21.2	21.2	45.9	45.9	8.9	12.3	8.9	12.3	5.1	6.1	6.1	6.1	
5 to 9	2.1	8.9	30.1	30.1	69.2	69.2	24.7	37.0	24.7	37.0	20.6	26.7	26.7	26.7	
10 to 14	7.9	15.4	45.5	45.5	85.6	85.6	25.7	62.7	25.7	62.7	33.9	60.6	60.6	60.6	
15 to 19	12.3	16.1	61.6	61.6	94.2	94.2	14.0	76.7	14.0	76.7	20.6	81.2	81.2	81.2	
20 to 24	16.4	38.7	8.2	69.8	2.1	96.3	8.9	85.6	8.9	85.6	7.9	88.1	88.1	88.1	
25 to 29	15.4	54.1	9.2	79.0	1.0	97.3	4.5	90.1	4.5	90.1	5.8	94.9	94.9	94.9	
30 and over	45.9	100.0	100.0	100.0	2.7	100.0	9.9	100.0	9.9	100.0	5.1	100.0	100.0	100.0	

TABLE 56 (continued)

PERCENTAGE PROFIT TO TOTAL CAPITAL	(G) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATION, 1924-28. MAJOR GROUP 13: WHOLESAL TRADE							
	1924	1925	1926	1927	1928			
	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES
Under zero	2.4	2.1	1.7	0.3	2.4	0.3	2.4	2.4
Zero to 4	9.9	13.4	16.4	14.4	18.2	14.7	18.2	20.6
5 to 9	33.6	31.8	36.3	41.1	55.8	55.8	38.3	58.9
10 to 14	32.9	31.5	27.1	28.8	84.6	84.6	28.4	87.3
15 to 19	12.7	15.1	13.0	8.9	93.5	93.5	8.9	96.2
20 to 24	3.8	3.1	1.7	2.7	96.2	96.2	2.1	98.3
25 to 29	2.0	2.7	2.1	2.4	98.6	98.6	1.0	99.3
30 and over	2.7	0.3	1.7	1.4	100.0	100.0	0.7	100.0

## CHAPTER 24

### RETAIL AND WHOLESALE TRADE

THE major group designated as Retail and Wholesale Trade does not include corporations engaged in either retail or wholesale trade alone, but only enterprises which carry on *both* wholesaling and retailing activities. The major group is subdivided into only four such trades, one a miscellaneous category: Coal; Hardware; Building Material and Lumber; Miscellaneous Retail and Wholesale Trade. The number of corporations in each group and their average size are shown in Table 57. Only the Miscellaneous group need here be described, since the others have been treated in the two preceding chapters.

*Miscellaneous Retail and Wholesale Trade:* The 52 corporations of this group are engaged in all sorts of trading activities, the principal pursuits followed or commodities dealt in being: Commission Dealers; Boots and Shoes; Drugs and Chemicals; Furniture; Glass, Paints and Oils; Stationery.

TABLE 57

#### WHOLESALE AND RETAIL TRADE GROUPS, LARGE IDENTICAL TRADING CORPORATIONS SERIES

(A) SIZE AND CHARACTER OF SAMPLE

	NUMBER OF CORPORATIONS	AVERAGE CAPITAL PER CORPORATION <sup>1</sup> ( <i>millions of dollars</i> )	
		ARITHMETIC MEAN	MEDIAN
<i>Major group</i>			
14 Wholesale and retail trade	89	2.15	1.01
<i>Minor group</i>			
96 Coal, wood and fuel	10	2.24	
97 Hardware	16	1.16	
98 Lumber	11	1.10	
99-95 Miscellaneous wholesale and retail trade	52	2.66	

<sup>1</sup> Total capital (i.e., includes funded debt) as of December 31, 1928.

TABLE 57 (continued)

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1919-28 <sup>1</sup>
(B) PERCENTAGE INCOME TO SALES											
<i>Major group</i>											
14 Wholesale and retail trade	7.2	5.6	4.5	6.6	6.9	6.4	6.0	6.7	5.9	5.7	6.1
<i>Minor group</i>											
96 Coal, wood and fuel	3.1	3.6	2.1	4.5	5.0	5.2	5.9	6.3	5.5	6.2	4.8
97 Hardware	8.0	6.5	1.1	4.3	5.0	3.6	4.9	4.5	3.8	3.9	4.7
98 Lumber	3.5	9.0	4.3	8.2	8.5	7.5	5.6	5.0	5.0	4.0	6.3
99-95 Miscellaneous wholesale and retail trade	7.8	5.5	5.3	7.2	7.5	7.0	6.2	7.3	6.5	6.0	6.6
(C) PERCENTAGE INCOME TO CAPITALIZATION											
<i>Major group</i>											
14 Wholesale and retail trade	19.8	17.0	9.4	14.3	14.9	12.0	10.6	11.5	9.8	9.3	12.5
<i>Minor group</i>											
96 Coal, wood and fuel	11.7	16.4	7.0	15.0	17.8	14.8	13.7	15.5	10.7	10.8	13.3
97 Hardware	22.6	17.6	2.0	8.7	11.4	8.0	10.3	9.6	7.7	7.6	10.2
98 Lumber	6.7	25.4	7.3	17.3	17.5	11.4	8.3	7.1	6.8	5.1	10.7
99-95 Miscellaneous wholesale and retail trade	21.2	16.4	10.7	14.8	14.8	12.1	10.4	11.5	10.2	9.7	12.8

<sup>1</sup> Ten-year aggregate.



TABLE 57 (continued)  
 (G) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 14: RETAIL AND WHOLESALE TRADE

PERCENTAGE PROFIT TO TOTAL CAPITAL	1924		1925		1926		1927		1928	
	ACCU- MULATED BY SUC- CESSIVE CLASSES EACH CLASS	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES EACH CLASS	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES EACH CLASS	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES EACH CLASS	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES EACH CLASS	PERCENT- AGE IN EACH CLASS
Under zero	2.2	1.1	1.1	0.0	0.0	0.0	0.0	0.0	1.1	1.1
Zero to 4	7.9	10.1	11.2	14.6	14.6	15.7	15.7	15.7	21.3	22.4
5 to 9	22.5	32.6	39.3	30.3	44.9	29.2	44.9	44.9	31.5	53.9
10 to 14	31.5	64.1	70.8	28.1	73.0	34.8	79.7	79.7	28.1	82.0
15 to 19	15.7	79.8	85.4	11.2	84.2	12.4	92.1	92.1	7.9	89.9
20 to 24	10.1	89.9	93.3	9.0	93.2	4.6	96.7	96.7	5.6	95.5
25 to 29	4.5	94.4	95.5	2.2	95.4	2.2	98.9	98.9	1.1	96.6
30 and over	5.6	100.0	100.0	4.6	100.0	1.1	100.0	100.0	3.4	100.0