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APPENDIX B.

ABSOLUTE DATA UNDERLYING
CERTAIN CHARTS AND TABLES

APPENDIX TABLE 1
ABSOLUTE DATA UNDERLYING TEXT TABLE 1¹

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

¹ Compiled from *Statistics of Income*.

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

APPENDIX TABLE 2
ABSOLUTE DATA UNDERLYING TEXT TABLE 2¹

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

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

¹ Compiled from *Source-Book* figures.

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

APPENDIX TABLE 3
ABSOLUTE DATA UNDERLYING TEXT TABLE 5¹

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

¹ Compiled from *Statistics of Income*.

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

APPENDIX TABLE 4
ABSOLUTE DATA UNDERLYING TEXT TABLE 7¹

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

¹ Compiled from *Source-Book*.
² Income and capitalization figures weighted as explained in Appendix A.

APPENDIX TABLE 5
DATA FOR CHARTS 35 TO 38¹

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

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

APPENDIX TABLE 5 (continued)

(B) ABSOLUTE NET INCOME AND CAPITALIZATION
(in millions of dollars)

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

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

APPENDIX TABLE 6

ABSOLUTE DATA UNDERLYING TABLES IN BOOK II¹

(Key to group numbers shown in Text Table 12)

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

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

APPENDIX TABLE 6 (continued)

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

APPENDICES

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

APPENDIX TABLE 6 (continued)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
65	30	99	105	39	58	76	69	78	85	78	90
66	15	24	30	11	20	27	23	28	28	27	32
67	32	112	125	75	82	105	102	121	132	130	138
68	48	780	911	495	658	824	830	1001	940	908	1066
69	24	50	51	31	36	41	38	40	42	43	45
70	45	541	634	280	328	413	407	507	554	557	699
71	23	134	136	107	122	144	146	153	161	164	172
72	12	16	21	15	18	23	25	27	28	28	31
73	11	38	48	35	42	51	48	53	54	47	43
74	43	206	264	214	228	263	249	237	270	282	293
<i>Major group</i>											
	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
1	Foods	215	6014	4380	4287	4709	5957	6604	6400	6775	7026
2	Textiles	289	1383	1566	1114	1277	1493	1355	1486	1457	1389
3	Leather	54	436	395	289	334	365	347	384	369	380
4	Rubber	26	770	1079	580	678	763	727	1030	1035	935
5	Lumber	190	456	441	286	390	506	492	531	537	468
6	Paper	111	358	5552	319	356	419	408	439	433	501
7	Printing and publishing	100	229	318	274	289	333	361	392	452	623
8	Chemicals	210	3132	3978	2944	3057	3472	3952	4478	4885	4469
9	Stone, clay and glass	114	344	490	330	408	525	507	560	570	543
10	Metals	648	7950	9688	5491	6617	9668	8756	9888	11065	11266
11	Special manufacturing industries	89	394	469	371	410	468	470	513	521	539
All manufacturing		2046	21466	25225	16378	18103	22538	22850	25736	27309	28219

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

(in millions of dollars)

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

APPENDIX TABLE 6 (continued)

Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
27	17	4.84	4.96	.60	4.46	6.13	3.05	2.51	2.77	2.85	3.14
28	55	11.48	11.47	4.53	10.78	11.90	9.87	11.41	10.99	8.53	7.66
29	29	11.49	7.94	5.76	13.54	16.89	22.31	22.44	19.97	8.49	15.23
30	35	19.67	48.64	3.78	12.16	22.17	23.83	19.30	19.27	19.30	19.80
31	33	7.08	12.17	.31	4.23	6.12	4.72	5.63	5.49	7.69	6.52
32	20	5.90	10.88	1.53 ²	3.51	2.35	2.85	3.68	3.96	5.73	5.79
33	23	12.12	17.19	3.53	7.29	8.10	9.10	9.08	9.64	7.01	8.60
34	20	20.33	27.06	23.01	38.10	36.73	43.20	36.37	56.40	63.66	74.59
35	17	4.04	4.00	4.05	6.33	6.78	7.54	7.25	6.69	5.91	6.55
36	46	11.51	17.79	10.33	13.16	13.89	13.80	13.96	14.66	13.13	15.16
37	17	1.87	3.65	2.20	2.35	1.88	1.77	2.14	2.10	1.99	2.05
38	9	12.28	10.96	6.11	17.05	10.43	9.42	11.97	11.41	12.64	15.90
39	42	17.15	13.03	4.20	16.22	17.24	14.92	17.21	17.47	14.84	17.96
40	52	301.39	417.30	40.13	254.72	155.67	256.87	420.52	470.03	235.97	515.58
41	56	30.46	22.93	16.15	35.48	34.66	36.03	41.28	46.24	49.19	50.69
42	9	1.57	.98	1.75	3.19	2.84	3.38	3.24	3.45	3.65	4.07
43	16	11.57	7.07 ²	10.34	19.18	18.03	22.01	23.37	29.08	28.51	27.77
44	26	65.37	37.59	30.73	49.30	68.00	84.39	90.75	122.90	121.73	147.91
45	48	12.07	15.32	7.19	13.23	19.89	16.01	17.44	18.39	15.43	13.58
46	18	17.83	23.46	8.26	15.06	27.64	19.68	19.25	17.15	12.20	15.87
47	21	8.02	9.65	9.01	16.91	29.47	27.25	30.67	30.84	26.55	27.81
48	49	15.51	15.81	1.54	13.38	22.21	20.72	29.32	29.13	27.16	31.77
49	99	311.37	331.85	11.76 ²	65.24	239.22	164.24	201.53	255.20	171.09	236.25
50	20	4.99	4.68	4.95 ²	2.75	5.54	4.59	5.07	5.91	4.44	6.25
51	20	18.98	11.56	.34 ²	8.77	13.50	9.21	9.27	9.73	8.02	11.76
52	42	21.69	15.81	6.66	18.20	30.52	25.75	24.72	26.06	18.21	17.55
53	54	108.35	77.51	42.45	80.34	121.76	120.10	127.30	143.06	114.68	139.82
54	18	13.14	10.86	14.02	14.70	11.00	8.35	11.81	11.34	13.18	12.09

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

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

APPENDIX TABLE 6 (continued)

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

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

(in millions of dollars)

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

INDUSTRIAL PROFITS

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

APPENDIX TABLE 6 (continued)

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

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Major group	Number of corporations, 1919										
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	
1 Foods	215	2169	2159	2127	2401	2422	2487	2610	2633	2761	
2 Textiles	289	772	945	978	1125	1100	1158	1125	1221	1204	
3 Leather	54	154	194	198	220	228	228	222	243	252	
4 Rubber	26	489	589	538	546	560	607	629	660	583	
5 Lumber	190	297	360	394	434	472	502	503	512	522	
6 Paper	111	270	322	347	406	408	468	486	526	591	
7 Printing and publishing	100	164	195	225	273	316	347	347	436	457	
8 Chemicals	210	2447	3004	3794	4578	4689	5003	5813	6205	6737	
9 Stone, clay and glass	114	320	369	412	415	536	586	629	661	697	
10 Metals	648	6461	7801	7893	8886	9030	9306	9408	10145	10619	
11 Special manufacturing industries	89	258	349	353	406	412	417	446	471	502	
All manufacturing	2046	13491	16282	17331	19800	20173	21109	22218	23713	24925	

APPENDIX TABLE 6 (continued)

(D) BONDED DEBT, 1924-28, 2,046 MANUFACTURING CORPORATIONS
(in millions of dollars)

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

APPENDIX TABLE 6 (continued)

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

APPENDIX TABLE 6 (continued)

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

APPENDIX TABLE 6 (continued)
 (E) FEDERAL INCOME TAX, 1919-28 (INCLUDING EXCESS PROFITS TAX, 1919-21), 2,046 MANUFACTURING CORPORATIONS
 (in millions of dollars)

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

APPENDIX TABLE 6 (continued)

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

APPENDICES

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		APPENDICES										
		1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	
Major group	Number of corporations											
1	Foods	215	27.80	33.89	26.62	27.98	31.01	31.04	38.24	35.36	34.46	
2	Textiles	289	26.38	22.24	18.58	19.11	10.42	13.33	11.87	13.75	9.61	
3	Leather	54	4.79	2.46	3.64	3.23	3.50	3.69	3.74	4.98	3.74	
4	Rubber	26	1.82	.53	1.13	1.11	3.78	12.00	2.61	5.82	2.70	
5	Lumber	190	17.12	4.02	6.80	9.10	7.34	7.83	7.49	4.98	5.08	
6	Paper	111	10.00	2.90	3.83	4.60	4.56	4.92	4.97	4.87	4.37	
7	Printing and publishing	100	15.51	9.52	7.22	7.00	6.93	7.18	8.42	8.83	9.36	
54		18	3.31	2.52	3.32	1.69	1.31	1.07	1.52	1.74	1.45	
55		12	1.72	1.06	.62	.63	.70	.55	.62	.69	.74	
56		22	3.82	4.43	1.36	1.13	2.07	2.14	2.34	2.50	2.49	
57		11	1.01	.69	.26	.20	.36	.42	.41	.50	.50	
58		12	5.61	5.02	.38	1.34	1.89	.75	1.48	2.43	1.64	
59		23	4.84	2.95	1.41	1.69	2.15	1.86	2.31	2.76	2.76	
60		13	3.52	2.46	.89	.80	1.19	1.26	1.97	2.02	2.40	
61		25	15.30	7.76	2.70	3.04	7.92	4.37	2.68	4.80	1.87	
62		32	90.24	43.81	40.90	25.61	32.01	29.85	45.30	49.29	45.13	
63		11	.64	.58	.19	.41	.67	.56	.62	.76	1.18	
64		40	11.61	10.88	1.25	3.74	6.43	5.08	5.66	5.30	4.22	
65		30	7.09	4.97	.23	.93	1.13	.91	1.46	1.82	1.88	
66		15	.84	1.11	.04	.32	.56	.29	.49	.56	.62	
67		32	5.50	2.30	.33	.82	1.50	1.41	2.09	2.37	2.03	
68		48	13.93	7.00	2.98	7.15	8.78	9.76	14.15	12.39	13.98	
69		24	2.16	.90	.32	.27	.47	.39	.37	.46	.50	
70		45	28.09	8.81	2.77	2.11	3.39	5.14	9.96	12.03	12.72	
71		23	9.67	5.98	3.27	3.33	3.51	3.24	3.83	4.11	3.61	
72		12	.65	.66	.27	.27	.38	.38	.44	.44	.51	
73		11	.99	1.07	.27	.52	.79	.69	.85	.82	.40	
74		43	7.60	6.30	4.00	3.17	3.84	2.68	3.41	3.75	3.50	

APPENDIX TABLE 6 (continued)

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

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

(in millions of dollars)

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

INDUSTRIAL PROFITS

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

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

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

(in millions of dollars)

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

APPENDIX TABLE 6 (continued)

<i>Minor group</i>	<i>Number of corporations</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
81	11	2.8	1.2	.4	.9	.9	.7	1.1	1.6	1.3	1.9
82	27	1.5	3.6	1.2	2.3	2.7	2.4	2.6	2.5	2.1	2.3
83	15	2.4	3.3	.6	1.6	1.3	1.4	1.7	1.5	1.7	1.9
84	52	58.5	17.2	5.8	61.3	65.5	76.8	99.0	98.4	109.0	114.3
85											
86	25	2.9	3.9	1.7	2.3	3.2	3.0	3.1	3.0	2.8	3.2
87	29	12.2	2.2	2.2	4.6	5.4	3.2	4.0	3.0	4.0	3.7
88	59	14.6	3.7	2.1	9.3	9.5	9.1	8.1	6.8	7.0	6.7
89	43	14.0	13.6	1.2 ²	7.1	11.5	6.2	8.0	7.1	7.1	8.0
90	23	6.0	3.4	2.7	4.9	5.5	4.6	2.9	3.0	4.5	5.3
91	13	1.6	2.6	.5	2.0	1.7	1.4	1.3	1.3	.9	.8
92	18	4.9	9.2	.1 ¹	3.4	4.8	3.8	4.0	3.2	3.2	4.1
93-85	82	32.8	24.7	3.5	17.6	29.4	20.4	20.2	23.3	17.6	16.8
94											
95											
96	10	1.2	1.8	.9	1.9	3.0	2.7	2.7	3.3	2.4	2.4
97	16	2.8	2.6	.3	1.3	1.8	1.3	1.8	1.7	1.4	1.4
98	11	.4	1.8	.6	1.4	1.7	1.2	.9	.8	.8	.6
99-95	52	19.6	17.3	12.7	16.7	19.4	15.9	14.0	16.0	14.0	12.8
<i>Major group</i>	<i>Number of corporations</i>										
12 Retail trade	283	193.2	92.8	81.0	170.3	190.6	187.6	218.9	222.7	235.2	241.1
13 Wholesale trade	292	89.0	63.3	11.4	51.2	71.0	51.7	51.6	50.7	47.1	48.6
14 Retail and whole-sale trade	89	24.0	23.5	14.5	21.3	25.9	21.1	19.4	21.8	18.6	17.2
All trade	664	306.2	179.6	106.9	242.8	287.5	260.4	289.9	295.2	300.9	306.9

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

(in millions of dollars)

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

APPENDIX TABLE 6 (continued)

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

APPENDIX TABLE 6 (continued)

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

(in millions of dollars)

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

APPENDIX TABLE 6 (continued)
 (J) FEDERAL INCOME TAX, 1919-28 (INCLUDING EXCESS PROFITS TAX, 1919-21), 664 TRADING CORPORATIONS
 (in millions of dollars)

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

APPENDICES

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

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

(in millions of dollars)

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

APPENDIX TABLE 6 (continued)

(L) TOTAL NET INCOME, 88 MINING CORPORATIONS, 1919-28		(in millions of dollars)										
Minor group	Number of corporations	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	
100	33	13.5	34.6	15.1	14.2	16.7	6.7	9.7	14.2	10.5	8.7	
101	11	4.1	9.7	1.1	1.0 ²	1.9 ²	1.8	2.6	4.5	3.6	7.7	
102	9	2.9	3.6	1.7	3.4	4.5	4.4	5.8	6.3	7.4	5.4	
103	9	1.4	2.0	1.7	3.1	3.3	3.2	4.9	5.7	5.6	5.0	
104	15	10.3	12.5	22.6 ²	5.8	30.7	26.9	51.9	53.1	41.2	94.4	
105	11	15.01	17.9	15.6	13.0	21.2	14.6	11.3	18.1	12.8	11.2	
All mining	88	47.3	80.3	12.6	38.5	74.5	57.6	86.2	101.9	81.1	132.4	

² Net loss.(M) CAPITALIZATION, 88 MINING CORPORATIONS, 1919-28
(in millions of dollars)

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

APPENDIX TABLE 6 (continued)

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

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

Depletion

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

APPENDIX TABLE 6 (continued)

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

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

INDUSTRIAL PROFITS

(P) TOTAL GROSS INCOME, 1919-28, 346 FINANCIAL CORPORATIONS
(in millions of dollars)

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

APPENDICES

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

(in millions of dollars)

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

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

(in millions of dollars)

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

APPENDIX TABLE 6 (continued)

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

(in millions of dollars)

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

APPENDIX TABLE 6 (continued)

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

(in millions of dollars)

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

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

