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CHAPTER 28

MANUFACTURE AND ITS MAJOR GROUPS

1. ALL MANUFACTURE: EARNINGS ON SALES

THE small manufacturing corporations sample contains approximately 1,500 corporations in each year of the period 1919–28.¹ As remarked in the preceding chapter, not all of the corporations contained in the series are identical from year to year, nor are any companies with deficits included.

The percentage of net income to sales earned by these small Manufacturing corporations is shown in Chart 61. The rate is quite stable, and during the last half of the period varies only between 5.5 and 5.7 per cent. It is, however, to be remarked that this is just a general average rate and that many of the groups contributing to it show quite different figures.

With these percentages for the average return on sales received by these small Manufacturing corporations are plotted in Chart 61 the earnings on sales volume for the large Manufacturing corporations series discussed in preceding chapters. These data are shown only from 1922 on because in all years they contain figures for a few corporations with deficits. The proportion of such corporations is almost negligible between 1922 and 1928; but this is not so in 1921, hence the exclusion of figures for the first few years.

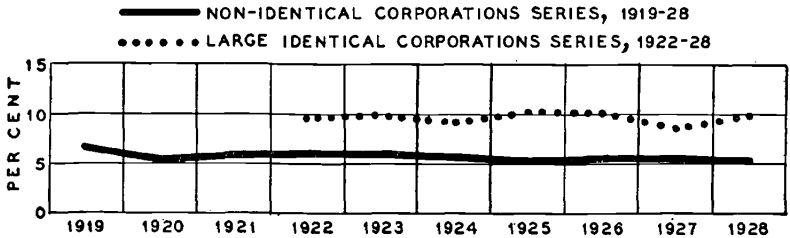
It is to be observed that the return on sales for the large corporations series runs very much higher than that for the small corporations, being roughly 8 to 10 per cent in nearly all years as compared with 5.5 to 7 per cent for the small companies. The inclusion, in the

¹The exact number in each year is: 1919, 1,562; 1920, 1,487, 1921, 1,539; 1922, 1,440; 1923, 1,545; 1924, 1,560; 1925, 1,461; 1926, 1,468; 1927, 1,665; 1928, 1,421.

large corporations series, of some companies with deficits accentuates this difference, for otherwise the large corporations series figures would be somewhat higher.

This discrepancy between the figures for the two series in terms of their return on sales is not, however, characteristic of the two sets of figures in terms of the return upon investment. Full treatment of

CHART 61
PERCENTAGE NET INCOME TO SALES
ALL MANUFACTURE



this return is reserved for a later section; but it may here be noted that, whether general arithmetic mean figures or medians of the sort to be presented later are taken, the large corporations series shows no markedly higher return upon investment than does the small corporations series. The great difference in the rates of return on sales that exists is therefore to be attributed to a very much higher average turnover of capital on the part of the smaller corporations. The annual capital turnover figures² for the years 1924-28 for the two series are given below.

Years	Large corporations	Small corporations
1924	1.0	1.8
1925	1.1	1.9
1926	1.1	2.0
1927	1.0	1.9
1928	1.0	2.0

² Total capital divided into sales as explained in Ch. 4. The figures used here are for all the companies in the large corporations series, i.e., those with deficits as well as those with net incomes.

2. SURVEY OF MANUFACTURING GROUPS: EARNINGS ON SALES

We may now divide All Manufacture into 11 major groups just as has been done in previous chapters and examine the net return upon sales in each group as shown in Table 60. The treatment of the return upon investment is reserved for a later section since the character of the data makes it desirable to employ a different type of analysis.

a. Foods

The return on sales runs between 3 and 4 per cent in all years. In six of the ten years it stands somewhat lower than in the case of the large corporations series.

b. Textiles

Earnings on sales run between 4 and 7 per cent during the first half of the period and between 4 and 5 per cent during the last half. In all years the return is substantially lower than for the large corporations series.

c. Leather

The return on sales runs from 4 to 6 per cent during the first half of the period and between 4 and 5 per cent during the last half. It stands well below the level of the large corporations series.

d. Rubber

The return on sales rises from about 5 per cent in 1919 to 6 per cent in 1922. During the last half of the period it also shows a general increase, rising from 4 per cent in 1924 to 8 per cent in 1928. For reasons given previously, no comparison with the large corporations series is attempted in this group.

e. Lumber

The return on sales fluctuates between 6 and 8 per cent in most years. It stands consistently below that for the large corporations series, but does not exhibit the generally falling trend of the latter between 1923 and 1928.

f. Paper

The return on sales fluctuates from 5 to 8 per cent, standing at about 5 or 6 per cent in most years. It is below that for the large corporations series in nine years.

g. Printing

Earnings upon sales vary only between 9 and 11 per cent from 1919 through 1926; but in 1927 and 1928, stand at 8 and 7 per cent respectively. In all years these ratios are far below those for the large corporations series.

h. Chemicals

The return on sales runs between 6 and 9 per cent over the period. It stands at a lower level than that for the large corporations series, but shows far less fluctuation.

i. Stone, Clay and Glass

Earnings upon sales fluctuate between 7 and 11 per cent during the first half of the period but stand at 9 per cent throughout the last half, except in 1928 when they fall to 7 per cent. In all years the figure is much lower than that for the large corporations series.

j. Metals

The return on sales varies between 6 and 8 per cent throughout the period. It is consistently lower than that for the large corporations series.

k. Special Manufacturing Industries

The return on sales fluctuates between 6 and 8 per cent. In all years it is below the level for the large corporations series.

3. ALL MANUFACTURE: EARNINGS ON INVESTMENT

In analyzing the return upon investment received by the small corporations series as a whole we may make use both of the general average (arithmetic mean) figures and the median returns derived from the frequency distributions for the earnings of individual corporations presented in a later section. In both, these data may be com-

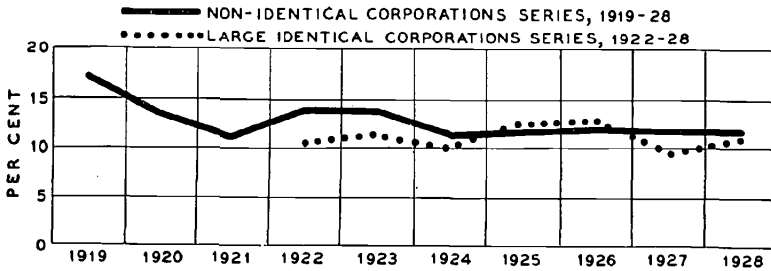
MANUFACTURE: SMALL CORPORATIONS [357]

pared directly with those for the large corporations series for the entire period, it here being possible to exclude in each year those large corporations which did not earn net incomes.

The arithmetic mean return upon investment for the small corporations series is shown in Chart 62. Comparable data for the large

CHART 62

ARITHMETIC MEAN PERCENTAGE NET INCOME
TO CAPITALIZATION
ALL MANUFACTURE

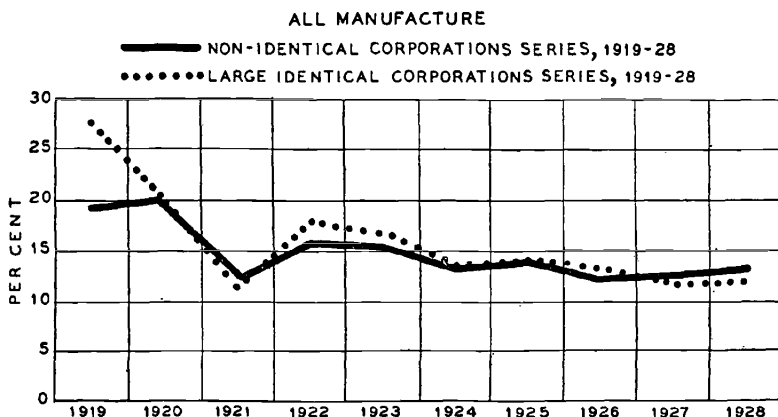


corporations series are also shown in Chart 62, from 1922 on. It will be noted that from 1924 to 1928 the large corporations series evidences greater fluctuation in the rate of earnings than does the small corporations series, although the two figures are never very far apart. It is of interest to observe that in the aggregate the business recession of 1927 was felt to an appreciable extent by the large corporations but not at all by the small corporations, that is, so far as general average figures for the rate of earnings upon investment go.⁸

We have, however, available for comparison with these data the earnings rates of the median corporations in the case of each series, the data for the large corporations series again being computed for the companies with net incomes only. These figures are shown in Chart 63. The median return upon investment for the small corporations fell from about 20 per cent in 1919 to 13 per cent in 1921. It recovered to 16 per cent in 1922 but declined to 13 per cent by 1924.

⁸ This is not, however, true of the median rates of return, as will appear in a moment.

CHART 63
 MEDIAN EARNINGS RATES



During 1924 and 1928 it varied only between about 13 and 14 per cent. In the case of the large corporations series the median return showed a far greater drop between 1919 and 1921, falling from 28 to 12 per cent. It then increased to 18 per cent in 1922 but declined to 13.5 per cent in 1924. During the five years from 1923 to 1928 the median return for the large corporations followed very closely that for the small corporations, the 1928 figure being 12.1 per cent for the one series and 13.4 per cent for the other.

In both series a substantial difference between the arithmetic mean and the median figures prevails during the first half of the period, the medians being markedly higher in every year. But these discrepancies are narrowed after 1923. During the last part of the period the difference between the two figures is not significant in the large corporations series; but for the small corporations the medians are somewhat greater than the means.

4. SURVEY OF THE MAJOR MANUFACTURING GROUPS: EARNINGS ON INVESTMENT

Our analysis of the return upon investment for the small corporations in the Food group as well as in the other major groups which

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are treated in this section can best be undertaken, as already explained, in terms of the median corporation's earnings rate instead of the group's arithmetic mean return which we customarily have had in mind in speaking of 'the general average'. In referring to the large corporations series for comparison, medians are also used, these being made directly comparable with those for the small corporations series by calculating them for the large corporations with net incomes only.

a. Foods

The return on investment in the Food group declines from 19 per cent in 1919 to 15 per cent in 1921. It varies between 14 and 16 per cent in the years 1922-25 and then falls to about 13 per cent for the remainder of the period. These rates roughly coincide with those for the large corporations series except in 1919 and 1922, when those for the latter stand substantially higher.

b. Textiles

Earnings upon investment in the Textile group decline from 22 per cent in 1919 to 15 per cent in 1920. Between 1920 and 1923 they fluctuate closely about 15 per cent. During the last half of the period earnings fluctuate about a somewhat lower level, varying from 12 to 14 per cent. The return for the large corporations series stands higher in some years and lower in others, and evidences both greater fluctuation and a sharper general decline over the period.

c. Leather

In this group, the return on investment declines from 22 per cent in 1919 to 13 per cent in 1920; then fluctuates between 10 and 17 per cent during the remainder of the period. In several years it stands lower, in others higher, than that for the large corporations series, but during the last three years of the period the two practically coincide.

d. Rubber

The return on investment in this group declines from 25 per cent in 1919 to 10 per cent in 1920. It recovers slightly in 1921 and then falls to 8 per cent in 1922. It rises to 16 per cent in 1923 and then fluctuates widely from this level during the remainder of the period, standing at 10 per cent in 1927 and 21 per cent in 1928. The figures

are not greatly different from those for the large corporations series, save in 1922 when the return is much lower, and in 1928 when it is far higher. Again the reader is to be reminded that in both the small corporations and the large corporations series, the Rubber group sample consists of a small number of companies.

e. Lumber

The return on investment declines from about 20 per cent in 1919 and 1920 to 13 per cent in 1921; then recovers to 18 per cent in 1923. Between 1923 and 1928, however, it shows a general decline, falling from 18 to 13 per cent. In most years the curve follows that for the large corporations series quite closely.

f. Paper

Earnings on investment in this group fall from 24 per cent in 1920 to 13 per cent in 1921; then oscillate between 9 and 16 per cent for the remainder of the period. Broadly speaking, the rates of return are not greatly different from those for the large corporations series, but less fluctuation is shown during the first part of the period and more during the last part.

g. Printing

In this group earnings on investment decline from 25 per cent in 1920 to 17 per cent in 1921 and 16 per cent in 1922. Between 1922 and the end of the period they run from 13 to 16 per cent. In most years these rates stand somewhat lower than those for the large corporations series.

h. Chemicals

Earnings on investment in this group decline from 19 per cent in 1919 to 13 per cent in 1921. They then recover to 16 per cent in 1922 and fluctuate between 13 and 16 per cent for the remainder of the period. During the first half of the period these rates are below for three years and above for two years those for the large corporations series, but during the last half the two nearly coincide.

i. Stone, Clay and Glass

In this group the return upon investment declines from 18 per cent in 1919 to 12 per cent in 1921, then recovers to 16 per cent

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in 1923. From 1923 to 1928, it shows a gradual decline, falling to 12 per cent by the end of the period. In most years the return is below that for the large corporations series, although in 1928 scarcely any difference prevails.

j. Metals

In this group the return on investment declines from 17 per cent in 1919 to 11 per cent in 1921; then recovers to 16 per cent by 1923. During the last half of the period, it fluctuates between 12 and 14 per cent. In all years other than 1919 and 1920, these rates are virtually identical with those for the large corporations series.

k. Special Manufacturing Industries

The return on investment in this group declines from 21 per cent in 1919 to 14 per cent in 1921. It then rises to 19 per cent in 1922 and declines to 14 per cent in 1923. During the last half of the period it fluctuates between 12 and 16 per cent. These rates of return are sometimes somewhat above, and sometimes somewhat below, those for the large corporations series.

5. ALL MANUFACTURE: EARNINGS OF INDIVIDUAL CORPORATIONS

The small manufacturing corporations series may now be analyzed in terms of the earnings of its individual corporations upon their invested capitals in the several years from 1919 through 1928. The term 'general average' will here be used in the sense of the arithmetic mean return, with which the range of individual corporations' earnings may be compared.

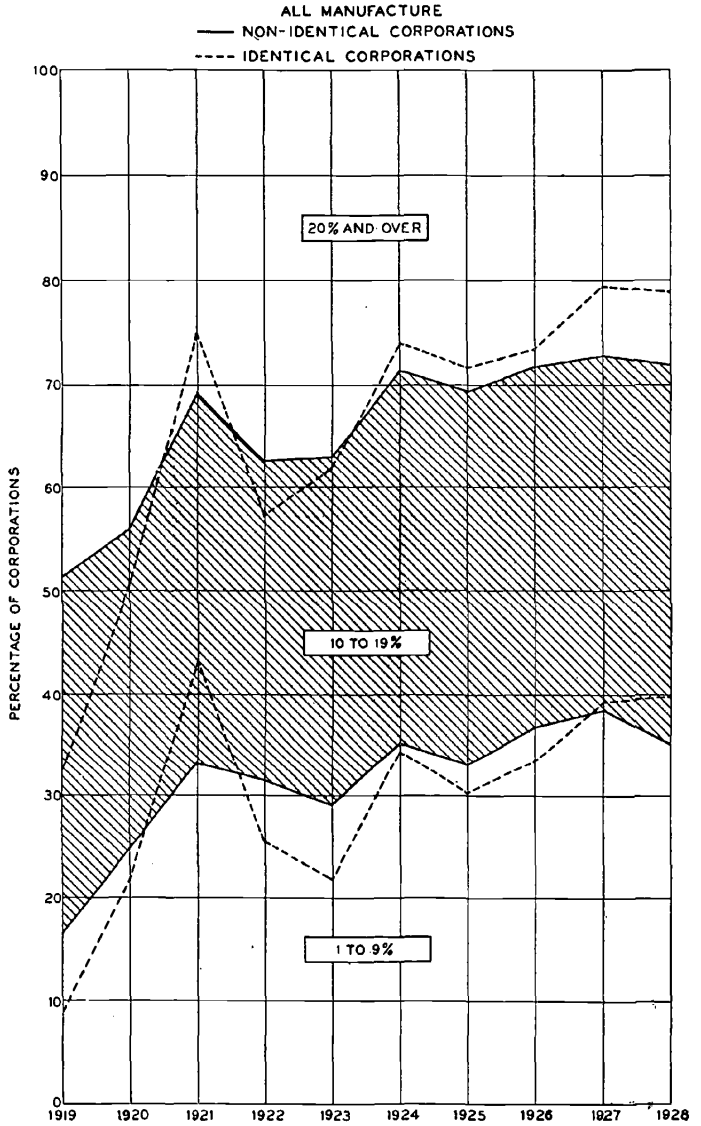
In 1919, the general average rate of return was 17 per cent. About three-fifths of all the corporations, however, earned more than this amount; about half earned over 20 per cent; the upper quarter earned over 31 per cent, while the lowest quarter earned under 12 per cent.

In 1920, the average return was 14 per cent. Nearly two-thirds of the companies, however, earned more than this amount; the highest quarter earned over 29 per cent and the lowest quarter, under 10 per cent.

The year 1921 saw the general average reduced to 11 per cent, but again nearly two-thirds of the corporations earned in excess of

CHART 64

FREQUENCY DISTRIBUTION OF EARNINGS RATES, INDIVIDUAL COMPANIES



MANUFACTURE: SMALL CORPORATIONS [363]

this rate. The highest quarter earned over 23 per cent; the lowest quarter, under 8 per cent.

Between 1922 and 1928 a general decline took place in the number of corporations occupying the higher earnings rates brackets. In 1922, more than a third earned over 20 per cent upon their invested capitals, but in 1928 less than a third did so. Conversely, in 1922, just under a third earned under 10 per cent, whereas in 1928, just over a third did so. The year-to-year course of the distribution by broad classes of earnings rates is shown in Chart 64, while detailed data are given in the tables.

TABLE 60
 MANUFACTURING AND ITS MAJOR GROUPS, SMALL NON-IDENTICAL CORPORATIONS SERIES
 (A) SIZE AND CHARACTER OF SAMPLE

	NUMBER OF CORPORATIONS											AVERAGE CAPITAL PER CORPORATION ¹ (<i>thousands of dollars</i>)	
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	ARITHMETIC MEAN		
All manufacturing	1562	1487	1539	1440	1545	1560	1461	1468	1665	1421	171		
<i>Major group</i>													
1 Foods	275	222	305	231	264	293	255	258	293	220	168		
2 Textiles	247	161	232	200	215	199	209	206	247	191	194		
3 Leather	57	36	45	42	48	39	44	40	49	40	154		
4 Rubber	12	8	11	11	9	15	13	11	12	11	139		
5 Lumber	206	207	194	189	204	205	169	112	177	146	175		
6 Paper	44	49	41	42	48	54	36	48	57	44	161		
7 Printing and publishing	144	184	203	162	152	154	145	146	179	153	126		
8 Chemicals	77	76	61	84	86	108	91	84	109	110	213		
9 Stone, clay and glass	70	83	94	76	84	88	81	91	83	67	214		
10 Metals	357	387	271	332	359	336	352	372	373	369	166		
11 Special manufacturing industries	73	74	82	71	76	69	66	100	86	70	153		

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(B) PERCENTAGE INCOME TO SALES

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
All manufacturing	6.7	5.6	5.8	6.5	6.3	5.7	5.6	5.6	5.7	5.5
<i>Major group</i>										
1 Foods	4.0	3.1	3.8	3.7	4.1	3.8	3.6	3.7	4.2	3.6
2 Textiles	6.8	4.4	5.4	5.6	5.1	4.3	4.3	3.6	4.1	3.7
3 Leather	6.3	3.7	5.5	5.5	4.0	3.7	5.3	3.5	4.3	4.0
4 Rubber	4.5	2.1	4.6	5.6	3.9	3.5	5.9	6.8	6.0	8.3
5 Lumber	9.0	7.7	6.8	7.9	7.6	6.6	6.2	5.9	6.0	6.8
6 Paper	7.3	6.9	6.2	7.0	8.1	5.0	5.4	6.8	5.9	6.6
7 Printing and publishing	10.9	10.8	9.1	11.1	9.1	9.6	9.9	10.9	8.0	6.8
8 Chemicals	6.2	6.1	6.4	7.3	5.7	7.6	7.1	8.6	8.2	6.5
9 Stone, clay and glass	10.2	8.2	7.4	9.9	11.0	8.7	8.6	8.7	8.6	7.4
10 Metals	7.6	6.3	7.8	7.7	8.1	7.7	6.5	7.1	7.0	7.5
11 Special manufacturing industries	7.9	6.8	7.3	7.7	6.7	5.7	7.8	6.1	7.7	5.5

(C) PERCENTAGE INCOME TO CAPITALIZATION

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
All manufacturing	16.8	13.7	10.9	13.5	13.6	11.1	11.4	11.7	11.6	11.5
<i>Major group</i>										
1 Foods	16.7	10.8	11.5	12.0	12.8	12.3	14.3	12.5	10.4	10.7
2 Textiles	20.0	12.5	12.6	14.5	12.8	11.0	11.5	9.6	11.7	9.8
3 Leather	23.3	9.9	12.7	17.0	11.0	14.4	18.9	9.2	14.6	11.0
4 Rubber	10.4	10.0	8.2	7.4	8.4	10.0	15.0	16.2	12.3	12.7
5 Lumber	18.2	17.0	11.0	13.8	16.8	10.4	7.9	10.7	11.0	11.6
6 Paper	19.0	23.2	11.3	16.6	13.3	6.4	8.4	13.0	10.1	14.9
7 Printing and publishing	22.1	21.1	16.2	16.3	14.4	14.2	13.2	14.4	13.2	12.3
8 Chemicals	18.4	13.9	11.4	13.0	11.8	15.6	13.3	14.0	13.3	9.8
9 Stone, clay and glass	9.0	13.3	7.4	13.9	15.0	10.1	12.7	13.2	11.6	8.8
10 Metals	14.8	12.7	10.6	12.4	14.4	10.8	10.8	11.3	11.4	13.5
11 Special manufacturing industries	16.8	13.1	6.1	15.8	10.7	10.3	13.1	11.7	13.4	12.7

TABLE 60 (continued)

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
(D) PERCENTAGE PROFIT TO TOTAL CAPITAL										
All manufacturing						10.8	11.1	11.4	11.3	11.3
<i>Major group</i>										
1 Foods						12.1	13.9	12.0	10.1	10.5
2 Textiles						10.7	11.3	9.6	11.6	9.8
3 Leather						13.9	18.7	9.0	14.5	10.9
4 Rubber						9.7	14.7	16.2	12.0	12.4
5 Lumber						10.3	7.8	10.5	10.8	11.3
6 Paper						6.4	8.2	12.5	9.7	14.1
7 Printing and publishing						14.0	12.6	13.9	12.8	11.9
8 Chemicals						15.3	13.2	13.8	12.0	9.7
9 Stone, clay and glass						9.9	11.9	12.6	11.3	8.6
10 Metals						10.6	10.6	11.2	11.1	13.1
11 Special manufacturing industries						10.1	12.7	11.5	13.0	12.3
(E) MEDIAN PERCENTAGE INCOME TO CAPITALIZATION¹										
All manufacturing	19.6	20.1	12.5	15.9	15.5	13.4	14.1	12.8	12.6	13.4
<i>Major group</i>										
1 Foods	19.1	16.6	15.0	15.8	14.5	13.5	15.8	12.4	13.1	12.9
2 Textiles	22.1	14.7	14.7	15.8	14.5	12.5	14.1	12.7	11.7	12.6
3 Leather	22.1	13.3	15.7	16.9	12.5	13.9	16.6	10.0	13.6	11.9
4 Rubber	25.0	10.0	12.5	7.5	16.3	12.5	13.9	15.6	10.0	20.8
5 Lumber	19.7	20.7	13.2	15.9	18.4	13.7	13.1	13.1	10.6	13.3
6 Paper	19.3	24.2	13.3	16.4	15.0	9.2	14.2	14.0	11.8	15.0
7 Printing and publishing	24.3	25.4	17.3	16.2	15.9	14.1	14.0	15.0	14.0	12.9
8 Chemicals	18.7	17.1	12.7	16.4	14.4	15.8	15.8	13.1	15.4	13.7

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9 Stone, clay and glass	17.7	16.3	12.4	15.0	16.0	13.9	14.9	13.6	12.5	11.6
10 Metals	17.2	16.0	11.4	14.8	16.1	12.8	13.4	13.8	12.3	13.8
11 Special manufacturing industries	21.0	19.3	14.0	18.8	14.4	13.0	13.3	12.2	16.1	15.3

¹ For 1924-28, total profit to total capital.

(F) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. ALL MANUFACTURING

PERCENTAGE INCOME TO CAPI-TALIZATION	1919			1920			1921			1922			1923		
	PERCENT-AGE IN EACH CLASS	ACCU-MULATED BY SUC-CESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCU-MULATED BY SUC-CESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCU-MULATED BY SUC-CESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCU-MULATED BY SUC-CESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCU-MULATED BY SUC-CESSIVE CLASSES	
Zero to 4	4.7	4.7	8.0	8.0	8.0	12.4	12.4	12.4	10.2	10.2	10.2	9.8	9.8	9.8	
5 to 9	11.7	16.4	16.7	24.7	24.7	20.7	33.1	33.1	21.2	21.2	31.4	19.3	19.3	29.1	
10 to 14	18.9	35.3	16.3	41.0	41.0	20.7	53.8	53.8	16.3	16.3	47.7	19.6	19.6	48.7	
15 to 19	15.8	51.1	14.8	55.8	55.8	15.5	69.3	69.3	14.9	14.9	62.6	14.2	14.2	62.9	
20 to 24	12.2	63.3	11.6	67.4	67.4	9.6	78.9	78.9	9.6	9.6	72.2	11.2	11.2	74.1	
25 to 29	9.9	73.2	8.3	75.7	75.7	6.1	85.0	85.0	6.3	6.3	78.5	6.6	6.6	80.7	
30 and over	26.8	100.0	24.3	100.0	100.0	15.0	100.0	100.0	21.5	21.5	100.0	19.3	19.3	100.0	

TABLE 60 (continued)
 (G) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. ALL MANUFACTURING

PERCENTAGE PROFIT TO TOTAL CAPITAL	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	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES
Zero to 4	12.6	12.6	9.9	9.9	12.7	12.7	14.2	14.2	13.6	13.6
5 to 9	22.6	35.2	23.1	33.0	24.2	36.9	24.3	38.5	21.6	35.2
10 to 14	22.7	57.9	20.0	53.0	20.3	57.2	21.4	59.9	22.2	57.4
15 to 19	13.4	71.3	16.4	69.4	14.6	71.8	12.9	72.8	14.5	71.9
20 to 24	10.1	81.4	11.1	80.5	10.0	81.8	8.9	81.7	9.5	81.4
25 to 29	5.2	86.6	6.4	86.9	4.9	86.7	5.5	87.2	4.6	86.0
30 and over	13.4	100.0	13.1	100.0	13.3	100.0	12.8	100.0	14.0	100.0

TABLE 61
 MANUFACTURING AND ITS MAJOR GROUPS, LARGE IDENTICAL
 CORPORATIONS SERIES
 (companies with net incomes only)

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
(A) MEDIAN PERCENTAGE INCOME TO CAPITALIZATION ¹										
All manufacturing	27.6	19.8	11.8	17.5	17.1	13.5	13.8	14.0	12.2	12.1
Major group										
1 Foods	26.4	14.4	16.8	20.0	15.0	16.0	13.8	13.8	13.3	12.6
2 Textiles	37.0	17.3	14.0	19.3	16.9	11.4	12.3	10.3	12.2	9.0
3 Leather	34.0	11.6	11.1	16.2	12.9	11.3	11.5	11.3	13.3	11.1
4 Rubber	26.0	11.6	12.0	16.6	13.3	13.0	16.4	13.3	13.9	10.7
5 Lumber	27.5	26.3	10.0	20.8	19.5	14.3	13.8	14.4	9.7	10.5
6 Paper	25.0	37.9	11.5	16.1	13.6	12.0	12.2	11.7	12.1	10.3
7 Printing and publishing	24.5	32.8	19.4	21.9	18.1	17.1	16.9	16.1	13.2	14.3
8 Chemicals	24.6	16.8	11.0	18.9	19.2	14.0	14.4	14.8	13.8	14.0
9 Stone, clay and glass	18.0	18.8	11.5	16.5	21.3	16.3	16.5	15.2	11.3	12.1
10 Metals	26.9	20.0	8.7	14.7	17.3	12.4	13.9	13.9	11.9	13.5
11 Special manufacturing industries	26.9	18.3	12.8	16.8	17.9	12.6	14.2	14.2	12.8	12.6

¹ For 1924-28, total profit to total capital.

TABLE 61 (continued)

(B) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. ALL MANUFACTURING

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
Zero to 4	2.2	7.6	7.6	19.7	19.7	9.5	9.5	6.4	6.4	6.4
5 to 9	8.8	14.2	21.8	23.4	43.1	15.9	25.4	15.4	21.8	15.4
10 to 14	11.0	14.9	36.7	18.8	61.9	17.1	42.5	19.7	41.5	19.7
15 to 19	12.7	13.8	50.5	13.0	74.9	14.6	57.1	20.4	61.9	20.4
20 to 24	12.5	10.5	61.0	8.0	82.9	11.2	68.3	13.5	75.4	13.5
25 to 29	9.5	9.0	70.0	5.3	88.2	9.5	77.8	9.5	84.9	9.5
30 and over	45.5	30.0	100.0	11.8	100.0	22.2	100.0	15.1	100.0	15.1

(C) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. ALL MANUFACTURING

PERCENTAGE INCOME TO CAPITALIZATION	1924		1925		1926		1927		1928	
	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
Zero to 4	10.3	8.4	8.4	10.8	10.8	12.7	12.7	13.5	13.5	13.5
5 to 9	24.0	34.3	30.2	22.7	33.5	26.5	39.2	26.4	39.9	26.4
10 to 14	22.7	57.0	56.5	24.4	57.9	24.2	63.4	23.9	63.8	23.9
15 to 19	16.9	73.9	71.4	15.6	73.5	16.0	79.4	15.1	78.9	15.1
20 to 24	10.3	84.2	81.9	11.3	84.8	8.4	87.8	9.0	87.9	9.0
25 to 29	5.8	90.0	89.0	5.4	90.2	4.4	92.2	4.8	92.7	4.8
30 and over	10.0	11.0	100.0	9.8	100.0	7.8	100.0	7.3	100.0	7.3