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## CHAPTER 29

### FOODS AND FOOD PRODUCTS

THE major group Food Products is made up of eleven minor groups. Each in turn consists of smaller, but in the main rather closely related, sets of Manufacturing activity. For several, however, no small corporations samples are available. Descriptions of the groups appeared in Ch. 10.

TABLE 62  
FOODS GROUPS, SMALL NON-IDENTICAL MANUFACTURING  
CORPORATIONS SERIES

## (A) SIZE AND CHARACTER OF SAMPLE

	NUMBER OF CORPORATIONS										AVERAGE CAPITAL PER CORPORATION <sup>1</sup> (thousands of dollars)	
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	ARITHMETIC MEAN	1928
<i>Major group</i>	275	222	305	231	264	293	255	258	293	220	168	
1 Foods												
<i>Minor group</i>												
1 Bakery products	84	86	87	90	94	88	80	92	96	95	166	
2 Flour	90	98	95	92	94	88	79	93	92	86	225	
3 Confectionery	21	16	17	8	20	21	15	14	15	15	316	
5 Dairying	82	92	93	82	91	86	84	92	93	89	96	
7 Meat packing	48	45	43	39	45	44	45	48	46	46	219	
11-8 Miscellaneous food products	56	40	67	53	49	64	50	79	73	53	145	

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

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	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
<b>(B) PERCENTAGE INCOME TO SALES</b>										
<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
<i>Minor group</i>										
1 Bakery products	4.0	3.5	4.7	4.8	4.9	4.8	4.9	5.4	5.7	5.5
2 Flour	3.1	1.6	2.4	2.9	2.3	2.7	2.0	2.1	2.4	2.2
3 Confectionery	6.7	4.6	4.5	5.6	5.0	5.5	4.5	1.9	6.1	4.3
5 Dairying	1.7	1.7	1.9	2.4	2.6	2.5	2.5	2.4	2.6	2.3
7 Meat packing	1.6	1.8	2.9	2.1	2.5	2.4	2.5	1.7	2.6	1.5
11-8 Miscellaneous food products	3.8	4.8	4.5	6.1	4.5	6.1	9.1	6.8	5.5	4.7

**(C) PERCENTAGE INCOME TO CAPITALIZATION**

<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
<i>Minor group</i>										
1 Bakery products	13.3	16.0	11.0	12.4	15.3	12.8	12.3	13.7	14.7	20.8
2 Flour	21.5	9.4	9.2	10.8	9.2	10.7	9.8	8.9	8.9	10.3
3 Confectionery	32.7	15.7	11.1	11.8	19.0	16.2	12.1	7.5	16.7	8.1
5 Dairying	17.9	13.3	14.9	15.2	14.8	15.3	14.6	13.7	12.8	11.7
7 Meat packing	13.0	12.9	11.4	9.6	13.1	11.9	11.3	9.2	12.2	10.0
11-8 Miscellaneous food products	12.5	9.9	17.2	14.7	13.5	13.7	17.9	12.1	12.3	11.6

**(D) PERCENTAGE PROFIT TO TOTAL CAPITAL**

<i>Minor group</i>										
1 Foods						12.1	13.9	12.0	10.1	10.5
<i>Major group</i>										
1 Bakery products						12.5	11.9	13.3	14.1	13.8
2 Flour						10.6	9.7	8.9	8.8	10.1

TABLE 62 (continued)

(D) PERCENTAGE PROFIT TO TOTAL CAPITAL

<i>Major group</i>	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
3 Confectionery						16.7	11.9	7.5	16.4	8.0
5 Dairying						15.0	14.0	13.2	12.4	11.4
7 Meat packing						11.6	11.1	9.1	11.8	9.7
11-8 Miscellaneous food products						13.2	17.0	11.3	11.9	11.5

(E) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 1: FOODS

PERCENTAGE INCOME TO CAPITALIZATION	1919			1920			1921			1922			1923		
	PERCENT-AGE IN EACH CLASS	ACCU-MULATED BY SUCCES- SIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCU-MULATED BY SUCCES- SIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCU-MULATED BY SUCCES- SIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCU-MULATED BY SUCCES- SIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCU-MULATED BY SUCCES- SIVE CLASSES	
Zero to 4	3.6	3.6	11.7	11.7	11.7	10.2	10.2	10.2	8.7	8.7	8.7	8.7	9.8	9.8	
5 to 9	12.0	15.6	18.9	30.6	18.9	18.7	28.9	28.9	25.5	34.2	34.2	21.6	31.4	31.4	
10 to 14	22.2	37.8	14.0	44.6	21.3	50.2	50.2	13.4	13.4	47.6	47.6	20.8	52.2	52.2	
15 to 19	14.9	52.7	17.1	61.7	15.7	65.9	65.9	15.6	15.6	63.2	63.2	12.9	65.1	65.1	
20 to 24	9.1	61.8	11.7	73.4	8.5	74.4	74.4	10.4	10.4	73.6	73.6	12.5	77.6	77.6	
25 to 29	10.2	72.0	4.5	77.9	5.9	80.3	80.3	6.1	6.1	79.7	79.7	11.0	88.6	88.6	
30 and over	23.0	100.0	22.1	100.0	19.7	100.0	100.0	20.3	20.3	100.0	100.0	11.4	100.0	100.0	

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(F) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 1: FOODS

	1924		1925		1926		1927		1928	
Zero to 4	9.6	9.6	9.4	9.4	11.6	11.6	13.0	13.0	16.8	16.8
5 to 9	22.2	31.8	20.4	29.8	28.3	39.9	23.9	26.9	21.4	38.2
10 to 14	25.9	57.7	17.3	47.1	21.4	61.3	21.2	58.1	20.4	58.6
15 to 19	12.6	70.3	18.8	65.9	14.3	75.6	14.0	72.1	12.7	71.3
20 to 24	13.0	83.3	13.7	79.6	8.9	84.5	9.2	81.3	12.3	83.6
25 to 29	6.1	89.4	7.5	87.1	2.7	87.2	5.1	86.4	5.0	88.6
30 and over	10.6	100.0	12.9	100.0	12.8	100.0	13.6	100.0	11.4	100.0

TABLE 63  
DISTRIBUTIONS OF EARNINGS RATES, FOODS, LARGE IDENTICAL  
MANUFACTURING CORPORATIONS SERIES  
(companies with net incomes only)

PERCENTAGE INCOME TO CAPI- TALIZATION	(A) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 1: FOODS											
	1919		1920		1921		1922		1923			
	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	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES
Zero to 4	1.9	1.9	13.7	13.7	10.1	10.1	6.8	6.8	9.0	9.0	9.0	9.0
5 to 9	5.3	7.2	20.0	33.7	15.3	25.4	14.5	21.3	16.5	16.5	25.5	25.5
10 to 14	15.9	23.1	18.4	52.1	19.6	45.0	16.9	38.2	24.5	24.5	50.0	50.0
15 to 19	12.6	35.7	13.7	65.8	14.8	59.8	12.1	50.3	16.0	16.0	66.0	66.0
20 to 24	10.6	46.3	8.4	74.2	10.6	70.4	15.0	65.3	12.3	12.3	78.3	78.3
25 to 29	13.5	59.8	7.4	81.6	6.3	76.7	11.6	76.9	9.0	9.0	87.3	87.3
30 and over	40.2	100.0	18.4	100.0	23.3	100.0	23.1	100.0	12.7	12.7	100.0	100.0

  

PERCENTAGE INCOME TO CAPI- TALIZATION	(B) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPO- RATIONS, 1924-28. MAJOR GROUP 1: FOODS											
	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	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES
Zero to 4	5.2	5.2	10.1	10.1	8.6	8.6	9.7	9.7	10.9	10.9	10.9	10.9
5 to 9	15.8	21.0	21.7	31.8	20.7	29.3	25.7	35.4	25.6	25.6	36.5	36.5
10 to 14	24.9	45.9	24.2	56.0	27.4	56.7	21.8	57.2	26.5	26.5	63.0	63.0

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15 to 19	20.6	66.5	17.4	73.4	13.0	69.7	18.5	75.7	17.1	80.1
20 to 24	16.3	82.8	12.6	86.0	19.7	89.4	14.1	89.8	10.4	90.5
25 to 29	6.7	89.5	5.8	91.8	3.4	92.8	3.9	93.7	3.8	94.3
30 and over	10.5	100.0	8.2	100.0	7.2	100.0	6.3	100.0	5.7	100.0



## CHAPTER 30

### TEXTILES AND TEXTILE PRODUCTS

THE major group Textiles is composed of ten minor groups. For several, however, no small corporations are available. Descriptions of the groups appeared in Ch. 11.

TABLE 64  
TEXTILE GROUPS, SMALL NON-IDENTICAL MANUFACTURING  
CORPORATIONS SERIES

(A) SIZE AND CHARACTER OF SAMPLE

	NUMBER OF CORPORATIONS										AVERAGE CAPITAL PER CORPORATION <sup>1</sup> (thousands of dollars)		
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	ARITHMETIC MEAN	1919	1928
<i>Major group</i>	247	161	232	200	215	199	209	206	247	191			
2 Textiles													194
<i>Minor group</i>													
18 Men's clothing	20	13	20	18	29	18	7	15	30	21			224
19 Knit goods	89	82	93	84	96	88	85	91	97	89			213
20 Miscellaneous clothing	59	45	49	41	66	58	43	66	71	54			98
21 Miscellaneous textiles	73	40	62	56	53	59	55	51	68	71			216

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

(B) PERCENTAGE INCOME TO SALES

	PERCENTAGE INCOME TO SALES										AVERAGE CAPITAL PER CORPORATION <sup>1</sup> (thousands of dollars)		
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	ARITHMETIC MEAN	1919	1928
<i>Major group</i>	6.8	4.4	5.4	5.4	5.6	5.1	4.3	4.3	4.3	3.6			
2 Textiles													3.7
<i>Minor group</i>													
18 Men's clothing	6.1	3.4	4.3	3.9	3.1	2.2	4.8	4.5	5.2	1.9			2.9
19 Knit goods	6.1	3.7	5.0	5.4	4.8	4.5	5.2	4.5	5.2	5.4			5.6
20 Miscellaneous clothing	6.0	2.9	3.5	4.3	3.8	4.2	4.5	4.2	4.5	3.7			3.8
21 Miscellaneous textiles	6.4	4.6	5.9	6.4	6.4	5.1	4.1	5.1	4.1	3.7			4.0

TABLE 64 (continued)

## (C) PERCENTAGE INCOME TO CAPITALIZATION

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
<i>Major group</i>										
2 Textiles	20.0	12.5	12.6	14.5	12.8	11.0	11.5	9.6	11.7	9.8
<i>Minor group</i>										
18 Men's clothing	24.8	14.4	11.9	13.3	8.9	6.2	14.5	8.6	9.8	8.9
19 Knit goods	15.0	11.0	12.9	14.0	11.0	10.3	12.1	13.6	10.5	13.7
20 Miscellaneous clothing	30.3	13.7	12.9	18.8	14.6	16.9	18.6	15.7	12.1	17.7
21 Miscellaneous textiles	20.9	14.4	14.3	16.3	16.5	12.6	11.1	10.9	14.5	8.1

## (D) PERCENTAGE PROFIT TO TOTAL CAPITAL

<i>Major group</i>										
2 Textiles						10.7	11.3	9.6	11.6	9.8
<i>Minor group</i>										
18 Men's clothing						6.2	14.3	8.6	9.7	8.9
19 Knit goods						10.0	11.8	13.4	10.4	13.5
20 Miscellaneous clothing						16.7	18.6	15.7	12.1	17.7
21 Miscellaneous textiles						11.9	11.0	10.8	14.2	8.0

(E) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 2: TEXTILES

PERCENTAGE INCOME TO CAPITALIZATION	1919			1920			1921			1922			1923		
	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	
Zero to 4	3.6	3.6	9.9	9.9	13.4	13.4	10.5	10.5	10.5	10.5	7.9	7.9	7.9	7.9	
5 to 9	7.7	11.3	19.3	29.2	18.5	31.9	18.5	19.0	18.5	19.0	21.4	21.4	21.4	29.3	
10 to 24	17.0	28.3	22.4	51.6	19.4	51.3	18.5	37.5	18.5	37.5	22.8	22.8	22.8	52.1	
15 to 19	15.4	43.7	14.9	66.5	14.2	65.5	16.0	53.5	16.0	53.5	13.0	13.0	13.0	65.1	
20 to 24	15.0	58.7	8.1	74.6	10.4	75.9	7.5	61.0	7.5	61.0	13.5	13.5	13.5	78.6	
25 to 29	10.5	69.2	9.3	83.9	7.3	83.2	5.0	66.0	5.0	66.0	2.8	2.8	2.8	81.4	
30 and over	30.8	100.0	16.1	100.0	16.8	100.0	24.0	100.0	24.0	100.0	18.6	18.6	18.6	100.0	

(F) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 2: TEXTILES

PERCENTAGE INCOME TO CAPITALIZATION	1924			1925			1926			1927			1928		
	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	
Zero to 4	14.1	14.1	9.6	9.6	17.0	17.0	14.6	14.6	14.6	14.6	13.6	13.6	13.6	13.6	
5 to 9	24.1	38.2	26.8	36.4	21.8	38.8	27.1	41.7	27.1	41.7	24.1	24.1	24.1	37.7	
10 to 14	23.6	61.8	16.7	53.1	20.9	59.7	23.9	65.6	23.9	65.6	24.1	24.1	24.1	61.8	
15 to 19	14.6	76.4	18.7	71.8	12.6	72.3	12.1	77.7	12.1	77.7	14.7	14.7	14.7	76.5	
20 to 24	10.1	86.5	10.0	81.8	9.7	82.0	6.9	84.6	6.9	84.6	6.8	6.8	6.8	83.3	
25 to 29	5.0	91.5	6.2	88.0	4.4	86.4	5.3	89.9	5.3	89.9	5.2	5.2	5.2	88.5	
30 and over	8.5	100.0	12.0	100.0	13.6	100.0	10.1	100.0	10.1	100.0	11.5	11.5	11.5	100.0	

TABLE 65  
DISTRIBUTIONS OF EARNINGS RATES, TEXTILES, LARGE  
IDENTICAL MANUFACTURING CORPORATIONS SERIES  
(companies with net incomes only)

(A) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 2: TEXTILES

PERCENTAGE INCOME TO CAPI- TALIZATION	1919					1920					1921					1922					1923				
	ACCU- MULATED BY SUC- CESSIVE CLASSES	PERCENT- AGE IN EACH CLASS	PERCENT- AGE IN EACH CLASS	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	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	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	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	PERCENT- AGE IN EACH CLASS	
Zero to 4		0.7	12.6	12.6	11.8		0.7	12.6	12.6	11.8		0.7	12.6	12.6	11.8		4.6	4.6	4.6		4.6		2.1	2.1	2.1
5 to 9		0.7	21.1	33.7	22.1		1.4	21.1	33.7	22.1		3.8	33.7	33.9	33.9		14.8	19.4	14.8		19.4		14.5	14.5	16.6
10 to 14		3.8	10.2	43.9	20.2		5.2	10.2	43.9	20.2		8.7	56.9	54.1	54.1		16.5	35.9	16.5		35.9		23.0	23.0	39.6
15 to 19		8.7	13.0	56.9	12.6		13.9	13.0	56.9	12.6		20.2	66.7	66.7	66.7		16.8	52.7	16.8		52.7		27.6	27.6	67.2
20 to 24		12.1	26.0	9.0	11.8		26.0	9.0	65.9	11.8		24.8	78.5	78.5	78.5		11.9	64.6	11.9		64.6		13.8	13.8	81.0
25 to 29		10.0	9.3	75.2	6.9		36.0	9.3	75.2	6.9		100.0	85.4	85.4		11.2	75.8	11.2		75.8		8.1	8.1	89.1	
30 and over		64.0	24.8	100.0	14.6		100.0	24.8	100.0	14.6			100.0	100.0		24.2	100.0	24.2		100.0		10.9	10.9	100.0	

(B) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 2: TEXTILES

PERCENTAGE INCOME TO CAPI- TALIZATION	1924					1925					1926					1927					1928				
	ACCU- MULATED BY SUC- CESSIVE CLASSES	PERCENT- AGE IN EACH CLASS	PERCENT- AGE IN EACH CLASS	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	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	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	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	PERCENT- AGE IN EACH CLASS	
Zero to 4		13.5	9.5	9.5	19.4		13.5	9.5	9.5	19.4		13.5	9.5	9.5	19.4		11.6	11.6	11.6		11.6		26.0	26.0	26.0
5 to 9		30.4	28.5	38.0	29.3		43.9	28.5	38.0	29.3		43.9	28.5	38.0	29.3		26.3	26.3	26.3		26.3		30.0	30.0	56.0
10 to 14		22.2	26.4	64.4	21.2		66.1	26.4	64.4	21.2		66.1	26.4	64.4	21.2		27.4	27.4	27.4		27.4		22.7	22.7	78.7

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15 to 19	18.8	84.9	13.4	77.8	12.1	82.0	20.7	86.0	11.8	90.5
20 to 24	5.3	90.2	9.9	87.7	7.3	89.3	7.7	93.7	3.7	94.2
25 to 29	3.8	94.0	6.0	93.7	4.8	94.1	3.2	96.9	4.0	98.2
30 and over	6.0	100.0	6.3	100.0	5.9	100.0	3.1	100.0	1.8	100.0

## CHAPTER 31

### LEATHER AND LEATHER PRODUCTS

THE major group Leather is made up of but two minor groups, Boots and Shoes, and Leather and Miscellaneous Leather Products. In the latter only can the data for small corporations be shown separately. A description of the groups appeared in Ch. 12.







(F) FREQUENCY DISTRIBUTION OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 3: LEATHER AND LEATHER PRODUCTS

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	10.3	10.3	6.8	6.8	20.0	20.0	8.1	8.1	12.5	12.5
5 to 9	25.6	35.9	20.5	27.3	30.0	50.0	28.6	36.7	30.0	42.5
10 to 14	17.9	53.8	13.6	40.9	20.0	70.0	18.4	55.1	20.0	62.5
15 to 19	23.1	76.9	27.3	68.2	7.5	77.5	18.4	73.5	20.0	82.5
20 to 24	7.7	84.6	6.8	75.0	2.5	80.0	14.3	87.8	5.0	87.5
25 to 29	5.1	89.7	6.8	81.8	5.0	85.0	4.1	91.9	2.5	90.0
30 and over	10.3	100.0	18.2	100.0	15.0	100.0	8.1	100.0	10.0	100.0

TABLE 67  
 DISTRIBUTIONS OF EARNINGS RATES, LEATHER, LARGE  
 IDENTICAL MANUFACTURING CORPORATIONS SERIES  
 (companies with net incomes only)

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	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	0.0	0.0	15.0	15.0	25.0	25.0	5.8	5.8	10.2	10.2
5 to 9	1.8	1.8	27.5	42.5	20.0	45.0	25.0	30.8	26.5	36.7
10 to 14	1.8	3.6	22.5	65.0	22.5	67.5	13.5	44.3	24.5	61.2
15 to 19	13.0	16.6	10.0	75.0	15.0	82.5	23.1	67.4	16.3	77.5
20 to 24	14.8	31.4	5.0	80.0	7.7	90.0	7.7	75.1	14.3	91.8
25 to 29	5.6	37.0	10.0	90.0	0.0	90.0	11.5	86.6	0.0	91.8
30 and over	63.0	100.0	10.0	100.0	10.0	100.0	13.4	100.0	8.2	100.0

  

PERCENTAGE INCOME TO CAPI- TALIZATION	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	13.2	13.2	17.0	17.0	25.0	25.0	9.4	9.4	12.2	12.2
5 to 9	28.3	41.5	26.4	43.4	17.3	42.3	20.8	30.2	30.6	42.8
10 to 14	34.0	75.5	22.6	66.0	28.8	71.1	30.2	60.4	32.7	75.5

(A) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 3: LEATHER AND LEATHER PRODUCTS

(B) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 3: LEATHER AND LEATHER PRODUCTS

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15 to 19	11.3	86.8	18.8	84.8	13.5	84.6	24.5	84.9	20.4	95.9
20 to 24	7.5	94.3	5.7	90.5	9.6	94.2	9.4	94.3	4.1	100.0
25 to 29	3.8	98.1	5.7	96.2	3.9	98.1	3.8	98.1	0.0	100.0
30 and over	1.9	100.0	3.8	100.0	1.9	100.0	1.9	100.0	0.0	100.0

## CHAPTER 32

### RUBBER AND RUBBER PRODUCTS

THE major group Rubber is not susceptible of division into smaller groups. The corporations included produce both wearing apparel, such as overshoes and raincoats, and mechanical rubber goods, such as tires and garden hose.

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TABLE 68  
RUBBER AND RUBBER PRODUCTS, SMALL NON-IDENTICAL  
MANUFACTURING CORPORATIONS SERIES

(A) SIZE AND CHARACTER OF SAMPLE	NUMBER OF CORPORATIONS										AVERAGE CAPITAL PER CORPORATION <sup>1</sup> (thousands of dollars)		
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1928	ARITHMETIC MEAN	
<i>Major group 4 (minor group 24)</i>													
Rubber and rubber products	8	11	11	9	15	13	11	12	11	139			
<sup>1</sup> Total capital (i.e., includes funded debt) as of December 31, 1928.													
(B) PERCENTAGE INCOME TO SALES													
<i>Major group 4 (minor group 24)</i>													
Rubber and rubber products	4.5	2.1	4.6	5.6	3.9	3.5	5.9	6.8	6.0	8.3			
(C) PERCENTAGE INCOME TO CAPITALIZATION													
<i>Major group 4 (minor group 24)</i>													
Rubber and rubber products	10.4	10.0	8.2	7.4	8.4	10.0	15.0	16.2	12.3	12.7			
(D) PERCENTAGE PROFIT TO TOTAL CAPITAL													
<i>Major group 4 (minor group 24)</i>													
Rubber and rubber products							9.7	14.7	16.2	12.0	12.4		

TABLE 68 (continued)

(E) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 4: RUBBER AND RUBBER PRODUCTS

PERCENTAGE INCOME TO CAPITALIZATION	1919			1920			1921			1922			1923		
	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	
Zero to 4	8.3	8.3	12.5	12.5	12.5	27.2	27.2	27.2	36.4	36.4	36.4	36.4	36.4	11.1	
5 to 9	8.3	16.6	37.5	50.0	18.2	45.4	45.4	45.4	27.2	27.2	63.6	63.6	63.6	22.2	
10 to 14	16.7	33.3	25.0	75.0	9.1	54.5	54.5	54.5	0.0	0.0	63.6	63.6	63.6	44.4	
15 to 19	8.3	41.6	12.5	87.5	9.1	63.6	63.6	63.6	9.1	72.7	72.7	72.7	72.7	66.6	
20 to 24	8.3	49.9	0.0	87.5	9.1	72.7	72.7	72.7	9.1	9.1	81.8	81.8	81.8	88.8	
25 to 29	16.7	66.6	12.5	100.0	18.2	90.9	90.9	90.9	0.0	0.0	81.8	81.8	81.8	88.8	
30 and over	33.4	100.0	0.0	100.0	9.1	100.0	100.0	100.0	18.2	18.2	100.0	100.0	100.0	100.0	

(F) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 4: RUBBER AND RUBBER PRODUCTS

PERCENTAGE INCOME TO CAPITALIZATION	1924			1925			1926			1927			1928		
	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	
Zero to 4	13.3	13.3	0.0	0.0	18.2	18.2	18.2	18.2	25.0	25.0	25.0	25.0	25.0	9.1	
5 to 9	13.3	26.6	7.7	7.7	9.1	27.3	27.3	27.3	25.0	25.0	50.0	50.0	50.0	18.2	
10 to 14	46.7	73.3	53.8	61.5	18.2	45.5	45.5	45.5	8.3	8.3	58.3	58.3	58.3	45.5	
15 to 19	13.3	86.6	15.4	76.9	36.3	81.8	81.8	81.8	25.0	25.0	83.3	83.3	83.3	45.5	
20 to 24	0.0	86.6	7.7	84.6	9.1	90.9	90.9	90.9	0.0	0.0	83.3	83.3	83.3	72.8	
25 to 29	0.0	86.6	0.0	84.6	0.0	90.9	90.9	90.9	8.3	8.3	91.6	91.6	91.6	72.8	
30 and over	13.4	100.0	15.4	100.0	9.1	100.0	100.0	100.0	8.4	8.4	100.0	100.0	100.0	100.0	

TABLE 69  
DISTRIBUTIONS OF EARNINGS RATES, RUBBER, LARGE  
IDENTICAL MANUFACTURING CORPORATIONS SERIES  
(companies with net incomes only)

(A) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 4: RUBBER AND RUBBER PRODUCTS

PERCENTAGE INCOME TO CAP- ITALIZATION	1919		1920		1921		1922		1923	
	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	0.0	0.0	25.0	25.0	14.3	14.3	8.3	8.3	8.3	8.3
5 to 9	0.0	0.0	20.0	45.0	21.4	35.7	25.0	33.3	16.6	24.9
10 to 14	19.2	19.2	15.0	60.0	35.7	71.4	8.3	41.6	37.5	62.4
15 to 19	15.4	34.6	20.0	80.0	14.3	85.7	25.0	66.6	25.0	87.4
20 to 24	11.6	46.2	10.0	90.0	14.3	100.0	16.7	83.3	4.2	91.6
25 to 29	19.2	65.4	10.0	100.0	0.0	100.0	4.2	87.5	4.2	95.8
30 and over	34.6	100.0	0.0	100.0	0.0	100.0	12.5	100.0	4.2	100.0

(B) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORA-  
TIONS, 1924-28. MAJOR GROUP 4: RUBBER AND RUBBER PRODUCTS

PERCENTAGE INCOME TO CAP- ITALIZATION	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	8.3	8.3	3.8	3.8	18.2	18.2	4.8	4.8	20.0	20.0
5 to 9	29.2	37.5	11.5	15.3	13.6	31.8	19.0	23.8	25.0	45.0
10 to 14	20.8	58.3	27.0	42.3	27.3	59.1	33.3	57.1	35.0	80.0
15 to 19	33.4	91.7	27.0	69.3	27.3	86.4	19.0	76.1	10.0	90.0
20 to 24	8.3	100.0	23.1	92.4	4.5	90.9	4.8	80.9	0.0	90.0
25 to 29	0.0	100.0	3.8	96.2	9.1	100.0	9.5	90.4	5.0	95.0
30 and over	0.0	100.0	3.8	100.0	0.0	100.0	9.6	100.0	5.0	100.0



## CHAPTER 33

### LUMBER AND LUMBER PRODUCTS

THE major group Lumber is made up of 5 minor groups, although no small corporations samples are available for several. Descriptions appeared in Ch. 14.

TABLE 70  
LUMBER GROUPS, SMALL NON-IDENTICAL MANUFACTURING  
CORPORATIONS SERIES

(A) SIZE AND CHARACTER OF SAMPLE	NUMBER OF CORPORATIONS										AVERAGE CAPITAL PER CORPORATION <sup>1</sup> (thousands of dollars)	
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	ARITHMETIC MEAN	1928
<i>Major group</i>	206	207	194	189	204	205	169	112	177	146	175	
5 Lumber												
<i>Minor group</i>	81	90	89	88	87	91	89	93	90	86	208	
25 Lumber manufacture												
28 Furniture	90	96	96	87	97	87	100	94	95	98	247	

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

(B) PERCENTAGE INCOME TO SALES											1927		1928	
	1919	1920	1921	1922	1923	1924	1925	1926	1925	1926	1927	1927	1928	
<i>Major group</i>	9.0	7.7	6.8	7.9	7.6	7.9	7.6	6.6	6.2	5.9	6.0	6.8		
5 Lumber														
<i>Minor group</i>	8.8	6.7	5.3	6.5	7.1	6.5	7.1	7.4	9.0	4.9	5.8	6.1		
25 Lumber manufacture														
28 Furniture	10.6	6.9	6.2	7.7	7.3	7.7	7.3	6.2	6.3	5.5	5.5	4.9		



20 to 24	12.6	63.6	15.5	53.3	5.7	81.4	8.5	69.8	11.8	66.7
25 to 29	10.7	74.3	6.8	60.1	5.7	87.1	6.9	76.7	8.8	75.5
30 and over	25.7	100.0	29.9	100.0	12.9	100.0	23.3	100.0	24.5	100.0

(F) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 5: LUMBER

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	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
Zero to 4	13.2	13.2	11.2	11.2	14.3	14.3	14.3	17.5	17.5	16.4	16.4	16.4	16.4	16.4	16.4
5 to 9	18.0	31.2	28.4	39.6	25.9	40.2	40.2	29.4	46.9	29.4	46.9	29.4	46.9	32.8	32.8
10 to 14	25.4	56.6	16.6	56.2	16.1	56.3	56.3	24.9	71.8	24.9	71.8	24.9	71.8	58.8	58.8
15 to 19	18.0	74.6	14.8	71.0	17.9	74.2	74.2	9.6	81.4	9.6	81.4	9.6	81.4	74.6	74.6
20 to 24	8.8	83.4	9.5	80.5	9.8	84.0	84.0	6.8	88.2	6.8	88.2	6.8	88.2	84.2	84.2
25 to 29	2.9	86.3	8.9	89.4	6.2	90.2	90.2	4.5	92.7	4.5	92.7	4.5	92.7	89.7	89.7
30 and over	13.7	100.0	10.6	100.0	9.8	100.0	100.0	7.3	100.0	7.3	100.0	7.3	100.0	10.3	10.3



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10 to 14	26.6	53.8	30.5	57.3	26.6	63.9	19.8	71.7	25.5	72.8
15 to 19	17.0	70.8	14.4	71.7	11.7	75.6	11.8	83.5	13.3	86.1
20 to 24	14.3	85.1	9.1	80.8	13.3	88.9	5.9	89.4	8.0	94.1
25 to 29	4.8	89.9	9.6	90.4	6.9	95.8	5.3	94.7	3.2	97.3
30 and over	10.1	100.0	9.6	100.0	4.2	100.0	5.3	100.0	2.7	100.0

## CHAPTER 34

### PAPER AND PAPER PRODUCTS

THE major group Paper and Paper Products is made up of four minor groups. Descriptions appeared in Ch. 15.

TABLE 72  
PAPER GROUPS, SMALL NON-IDENTICAL MANUFACTURING  
CORPORATIONS SERIES

(A) SIZE AND CHARACTER OF SAMPLE

	NUMBER OF CORPORATIONS										1928 ARITHMETIC MEAN
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	
<i>Major group</i>	44	49	41	42	48	54	36	48	57	44	161
<i>Minor group</i>											
30 Blank paper	45	47	46	44	43	41	41	49	48	48	278
31 Cardboard boxes	45	46	47	46	47	45	47	45	49	48	156
32 Stationery	49	45	47	46	46	49	47	47	49	48	224

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

(B) PERCENTAGE INCOME TO SALES

	1919 1920 1921 1922 1923 1924 1925 1926 1927 1928									
	<i>Major group</i>	7.3	6.9	6.2	7.0	8.1	5.0	5.4	6.8	5.9
<i>Minor group</i>										
30 Blank paper	5.5	4.7	5.8	5.3	5.0	4.0	3.6	4.2	5.4	5.3
31 Cardboard boxes	8.5	6.4	8.5	8.5	7.0	7.2	6.1	4.4	6.9	5.8
32 Stationery	5.8	6.9	4.7	5.6	5.2	5.0	5.4	5.7	5.1	6.5



TABLE 72 (continued)

(C) PERCENTAGE INCOME TO CAPITALIZATION

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
<i>Major group</i>										
6 Paper	19.0	23.2	11.3	16.6	13.3	6.4	8.4	13.0	10.1	14.9
<i>Minor group</i>										
30 Blank paper	10.9	12.0	6.2	11.7	8.8	5.9	7.5	7.0	9.6	10.2
31 Cardboard boxes	18.5	23.6	14.7	13.2	15.9	11.4	12.3	7.3	11.7	12.4
32 Stationery	17.3	25.5	8.3	12.0	10.4	8.9	9.9	11.5	9.6	12.2

(D) PERCENTAGE PROFIT TO TOTAL CAPITAL

<i>Major group</i>										
6 Paper						6.4	8.2	12.5	9.7	14.1
<i>Minor group</i>										
30 Blank paper						5.9	7.4	6.8	9.5	10.0
31 Cardboard boxes						11.3	11.8	7.2	11.4	11.9
32 Stationery						8.6	9.7	11.3	9.3	11.6

(E) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 6: PAPER

PERCENTAGE INCOME TO CAPITALIZATION	1919			1920			1921			1922			1923		
	Zero to 4	5 to 9	10 to 14	Zero to 4	5 to 9	10 to 14	Zero to 4	5 to 9	10 to 14	Zero to 4	5 to 9	10 to 14	Zero to 4	5 to 9	10 to 14
4	9.1	15.9	8.2	9.1	15.9	8.2	12.2	12.2	12.2	9.5	9.5	9.5	12.5	12.5	12.5
9	6.8	15.9	18.4	10.2	18.4	18.4	21.9	21.9	34.1	11.9	11.9	21.4	25.0	25.0	37.5

10 to 14	20.5	36.4	2.0	20.4	24.4	58.5	23.8	45.2	12.5	50.0
15 to 19	15.9	52.3	14.3	34.7	17.1	75.6	16.7	61.9	18.8	68.8
20 to 24	6.8	59.1	18.4	53.1	12.2	87.8	11.9	73.8	6.2	75.0
25 to 29	9.1	68.2	10.2	63.3	4.9	92.7	4.8	78.6	10.4	85.4
30 and over	31.8	100.0	36.7	100.0	7.3	100.0	21.4	100.0	14.6	100.0

(F) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 6: PAPER

	1924		1925		1926		1927		1928	
Zero to 4	22.2	22.2	5.5	5.5	2.1	2.1	10.5	10.5	2.3	2.3
5 to 9	33.3	55.5	30.6	36.1	31.2	33.3	29.8	40.3	18.2	20.5
10 to 14	18.5	74.0	16.7	53.8	20.8	54.1	26.3	66.6	29.5	50.0
15 to 19	9.3	83.3	16.7	70.5	12.5	66.6	15.8	82.4	18.2	68.2
20 to 24	3.7	87.0	5.5	76.0	12.5	79.1	8.8	91.2	15.9	84.1
25 to 29	7.4	94.4	2.8	78.8	4.2	83.3	1.8	93.0	2.3	86.4
30 and over	5.6	100.0	22.2	100.0	16.7	100.0	7.0	100.0	13.6	100.0



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15 to 19	13.6	79.1	13.8	82.6	15.6	80.7	18.2	82.7	10.1	83.5
20 to 24	6.4	85.5	4.6	87.2	9.2	89.9	5.5	88.2	7.3	90.8
25 to 29	3.6	89.1	6.4	93.6	3.7	93.6	5.5	93.7	4.6	95.4
30 and over	10.9	100.0	6.4	100.0	6.4	100.0	6.3	100.0	4.6	100.0

## CHAPTER 35

### PRINTING AND PUBLISHING

THE major group Printing and Publishing is made up of four minor groups. Descriptions appeared in Ch. 16.

TABLE 74  
 PRINTING AND PUBLISHING GROUPS, SMALL NON-IDENTICAL  
 MANUFACTURING CORPORATIONS SERIES

(A) SIZE AND CHARACTER OF SAMPLE

	NUMBER OF CORPORATIONS										AVERAGE CAPITAL PER CORPORATION <sup>1</sup> (thousands of dollars)	
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	ARITHMETIC MEAN	
<i>Major group</i>												
7 Printing and publishing	144	184	203	162	152	154	145	146	179	153	126	
<i>Minor group</i>												
34 Newspapers	38	88	89	89	61	64	56	119	54	59	117	
35 Job printing	93	90	96	88	93	88	85	93	96	95	136	
37 Miscellaneous printing and publishing	29	29	26	8	18	12	26	27	31	36	129	

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

(B) PERCENTAGE INCOME TO SALES

	PERCENTAGE INCOME TO SALES										
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	
<i>Major group</i>											
7 Printing and publishing	10.9	10.8	9.1	11.1	9.1	9.6	9.9	10.9	8.0	6.8	
<i>Minor group</i>											
34 Newspapers	18.5	17.6	13.3	15.4	11.4	20.0	16.5	11.4	11.6	9.2	
36 Job printing	7.5	7.7	5.5	7.6	7.0	7.4	5.7	6.7	7.2	6.8	
37 Miscellaneous printing and publishing	9.3	10.5	4.3	6.7	12.6	7.8	6.4	9.2	6.2	7.1	



10 to 14	16.0	27.1	13.0	21.2	25.2	40.9	21.0	46.3	23.7	48.0
15 to 19	13.9	41.0	13.6	34.8	19.7	60.6	16.1	62.4	11.2	59.2
20 to 24	10.4	51.4	14.1	48.9	12.8	73.4	9.9	72.3	13.2	72.4
25 to 29	9.7	61.1	14.1	63.0	7.4	80.8	8.6	80.9	5.9	78.3
30 and over	38.9	100.0	37.0	100.0	19.2	100.0	19.1	100.0	21.7	100.0

(F) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 7: PRINTING AND PUBLISHING

	1924		1925		1926		1927		1928	
Zero to 4	5.2	5.2	6.9	6.9	8.9	8.9	8.9	8.9	12.4	12.4
5 to 9	27.3	32.5	24.1	31.0	19.9	28.8	23.5	32.4	23.5	35.9
10 to 14	21.4	53.9	23.4	54.4	21.2	50.0	21.8	54.2	24.2	60.1
15 to 19	11.7	65.6	14.5	68.9	16.4	66.4	15.1	69.3	13.7	73.8
20 to 24	14.3	79.9	8.3	77.2	13.7	80.1	9.5	78.8	7.9	81.7
25 to 29	3.2	83.1	6.9	84.1	6.9	87.0	8.4	87.2	3.3	85.0
30 and over	16.9	100.0	15.9	100.0	13.0	100.0	12.8	100.0	15.0	100.0



TABLE 75  
 DISTRIBUTIONS OF EARNINGS RATES, PRINTING AND PUBLISHING, LARGE IDENTICAL MANUFACTURING CORPORATIONS SERIES  
 (*companies with net incomes only*)

(A) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 7: PRINTING AND PUBLISHING

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
Zero to 4	0.0	0.0	3.0	3.0	4.2	4.2	2.0	2.0	5.1	5.1
5 to 9	11.1	11.1	8.0	11.0	15.8	20.0	14.1	16.1	13.1	18.2
10 to 14	14.1	25.2	7.0	18.0	17.9	37.9	14.1	30.2	18.2	36.4
15 to 19	11.1	36.3	9.0	27.0	13.7	51.6	13.1	43.3	22.2	58.6
20 to 24	15.2	51.5	11.0	38.0	10.5	62.1	17.2	60.5	11.1	69.7
25 to 29	9.1	60.6	7.0	45.0	16.8	78.9	4.1	64.6	11.1	80.8
30 and over	39.4	100.0	55.0	100.0	21.1	100.0	35.4	100.0	19.2	100.0

(B) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 7: PRINTING AND PUBLISHING

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
Zero to 4	4.0	4.0	6.0	6.0	9.1	9.1	15.0	15.0	6.0	6.0
5 to 9	18.0	22.0	20.0	26.0	13.1	22.2	22.0	37.0	18.0	24.0

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10 to 14	20.0	42.0	17.0	43.0	23.2	45.4	20.0	57.0	30.0	54.0
15 to 19	19.0	61.0	18.0	61.0	20.2	65.6	16.0	73.0	21.0	75.0
20 to 24	15.0	76.0	15.0	76.0	10.1	75.7	8.0	81.0	6.0	81.0
25 to 29	10.0	86.0	8.0	84.0	9.1	84.8	8.0	89.0	8.0	89.0
30 and over	14.0	100.0	16.0	100.0	15.2	100.0	11.0	100.0	11.0	100.0

## CHAPTER 36

### CHEMICALS

THE major group Chemicals is made up of seven minor groups  
Descriptions appeared in Ch. 17.

TABLE 76  
CHEMICAL GROUPS, SMALL NON-IDENTICAL MANUFACTURING  
CORPORATIONS SERIES

	NUMBER OF CORPORATIONS										AVERAGE CAPITAL PER CORPORATION <sup>1</sup> (thousands of dollars)	
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1927	1928
<i>Major group</i>	77	76	61	84	86	108	91	84	109	110	213	
8 Chemicals												
<i>Minor group</i>	46	47	47	41	48	46	47	46	48	50	192	
39 Paints												
40 Petroleum	45	47	41	40	44	43	41	42	47	43	256	

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

  

	PERCENTAGE INCOME TO SALES									
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
<i>Major group</i>	6.2	6.1	6.4	7.3	5.7	7.6	7.1	8.6	8.2	6.5
8 Chemicals										
<i>Minor group</i>	9.3	5.7	6.0	7.5	7.5	6.9	5.2	5.9	6.2	7.0
39 Paints										
40 Petroleum	5.4	3.1	1.9	4.0	6.4	4.0	8.3	4.8	4.9	5.6



15 to 19	16.9	54.6	18.4	60.5	18.0	77.0	13.1	59.5	16.3	68.7
20 to 24	15.6	70.2	15.8	76.3	4.9	81.9	14.3	73.8	8.1	76.8
25 to 29	11.6	81.8	6.6	82.9	6.6	88.5	6.0	79.8	2.3	79.1
30 and over	18.2	100.0	17.1	100.0	11.5	100.0	20.2	100.0	20.9	100.0

(F) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 8: CHEMICALS

	1924		1925		1926		1927		1928	
Zero to 4	13.9	13.9	6.6	6.6	19.0	19.0	11.0	11.0	15.5	15.5
5 to 9	17.6	31.5	18.7	25.3	21.4	40.4	16.5	27.5	17.3	32.8
10 to 14	16.7	48.2	21.9	47.2	15.5	55.9	21.1	48.6	23.6	56.4
15 to 19	11.1	59.3	16.5	63.7	11.9	67.8	17.4	66.0	12.7	69.1
20 to 24	12.0	71.3	13.2	76.9	8.3	76.1	13.8	79.8	12.7	81.8
25 to 29	8.3	79.6	4.4	81.3	7.2	83.3	3.7	83.5	2.7	84.5
30 and over	20.4	100.0	18.7	100.0	16.7	100.0	16.5	100.0	15.5	100.0

TABLE 77  
 DISTRIBUTIONS OF EARNINGS RATES, CHEMICALS, LARGE  
 IDENTICAL MANUFACTURING CORPORATIONS SERIES  
 (companies with net incomes only)

(A) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 8: CHEMICALS

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	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	4.3	4.3	12.2	12.2	22.5	22.5	11.8	11.8	10.6	10.6
5 to 9	8.7	13.0	17.2	29.4	24.2	46.7	14.7	26.5	18.8	29.4
10 to 14	11.1	24.1	15.2	44.6	16.0	62.7	12.8	39.3	19.3	48.7
15 to 19	14.4	38.5	14.7	59.3	8.9	71.6	13.7	53.0	15.2	63.9
20 to 24	12.5	51.0	9.3	68.6	8.3	79.9	11.3	64.3	11.2	75.1
25 to 29	10.1	61.1	6.9	75.5	3.0	82.9	7.8	72.8	5.6	80.7
30 and over	38.9	100.0	24.5	100.0	17.1	100.0	27.9	100.0	19.3	100.0

(B) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 8: CHEMICALS

PERCENTAGE INCOME TO CAPI- TALIZATION	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	9.4	9.4	8.7	8.7	7.4	7.4	14.2	14.2	12.8	12.8
5 to 9	25.2	34.6	23.2	31.9	19.6	27.0	18.3	32.5	18.7	31.5
10 to 14	19.3	53.9	20.8	52.7	24.0	51.0	22.8	55.3	23.2	54.7

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15 to 19	8.9	62.8	13.0	65.7	15.2	66.2	15.7	71.0	11.8	66.5
20 to 24	12.9	75.7	8.7	74.4	10.3	76.5	7.6	78.6	13.3	79.8
25 to 29	5.0	80.7	6.3	80.7	4.4	80.9	4.6	83.2	4.4	84.2
30 and over	19.3	100.0	19.3	100.0	19.1	100.0	16.8	100.0	15.8	100.0



## CHAPTER 37

### STONE, CLAY AND GLASS

THE major group Stone, Clay and Glass is made up of four minor groups. Descriptions appeared in Ch. 18.

TABLE 78  
STONE, CLAY AND GLASS GROUPS, SMALL NON-IDENTICAL  
MANUFACTURING CORPORATIONS SERIES

(A) SIZE AND CHARACTER OF SAMPLE

	NUMBER OF CORPORATIONS										AVERAGE CAPITAL PER CORPORATION <sup>1</sup> (thousands of dollars)	
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	ARITHMETIC MEAN	
<i>Major group</i>												
9 Stone, clay and glass	70	83	94	76	84	88	81	91	83	67	214	
<i>Minor group</i>												
45 Ceramics	90	95	85	93	93	96	90	88	97	92	286	
48 Miscellaneous clay and stone products	31	37	38	39	41	36	55	47	50	34	192	

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

(B) PERCENTAGE INCOME TO SALES

	PERCENTAGE INCOME TO SALES										AVERAGE CAPITAL PER CORPORATION <sup>1</sup> (thousands of dollars)	
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	ARITHMETIC MEAN	
<i>Major group</i>												
9 Stone, clay and glass	10.2	8.2	7.4	9.9	11.0	8.7	8.6	8.7	8.6	8.7	8.6	7.4
<i>Minor group</i>												
45 Ceramics	11.4	11.1	8.7	10.9	12.6	9.8	9.2	8.6	8.9	9.4	8.9	9.4
48 Miscellaneous clay and stone products	10.0	6.6	6.1	11.0	11.9	7.5	8.5	8.6	9.3	8.6	9.3	6.9

TABLE 78 (continued)

(C) PERCENTAGE INCOME TO CAPITALIZATION

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
<i>Major group</i>										
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
<i>Minor group</i>										
45 Ceramics	12.8	14.5	11.5	13.0	14.5	11.6	10.1	12.0	8.9	9.6
48 Miscellaneous clay and stone products	16.5	15.0	17.1	14.2	18.2	8.6	13.3	13.4	15.3	6.9

(D) PERCENTAGE PROFIT TO TOTAL CAPITAL

<i>Major group</i>										
9 Stone, clay and glass						9.9	11.9	12.6	11.3	8.6
<i>Minor group</i>										
45 Ceramics						11.5	10.0	11.7	8.7	9.3
48 Miscellaneous clay and stone products						8.5	12.9	13.2	14.8	6.9

(E) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 9: STONE, CLAY AND GLASS

PERCENTAGE INCOME TO CAPITALIZATION	1919					1921					1923				
	Zero to 4	5 to 9	10 to 14	15 to 19	20 to 24	Zero to 4	5 to 9	10 to 14	15 to 19	20 to 24	Zero to 4	5 to 9	10 to 14	15 to 19	20 to 24
	11.4	15.8	11.4	27.2	2.4	19.2	22.3	19.2	41.5	19.2	5.3	23.7	5.3	29.0	21.4
			2.4	21.7	24.1	19.2	22.3	19.2	41.5	19.2	5.3	23.7	5.3	29.0	21.4
			2.4	21.7	24.1	19.2	22.3	19.2	41.5	19.2	5.3	23.7	5.3	29.0	21.4

10 to 14	11.4	38.6	20.5	44.6	18.1	59.6	21.0	50.0	17.9	47.6
15 to 19	21.4	60.0	20.5	65.1	8.5	68.1	11.8	61.8	11.9	59.5
20 to 24	10.0	70.0	6.0	71.1	12.8	80.9	9.2	71.0	13.1	72.6
25 to 29	10.0	80.0	8.4	79.5	7.4	88.3	5.3	76.3	7.2	79.8
30 and over	20.0	100.0	20.5	100.0	11.7	100.0	23.7	100.0	20.2	100.0

(F) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 9: STONE, CLAY AND GLASS

	1924		1925		1926		1927		1928	
Zero to 4	15.9	15.9	9.9	9.9	12.1	12.1	15.7	15.7	20.9	20.9
5 to 9	17.0	32.9	19.7	29.6	23.0	35.1	21.7	37.4	23.9	44.8
10 to 14	21.6	54.5	21.0	50.6	20.9	56.0	25.3	62.7	16.4	61.2
15 to 19	9.1	63.6	21.0	71.6	14.3	70.3	12.0	74.7	4.5	65.7
20 to 24	9.1	72.7	9.9	81.5	8.8	79.1	6.0	80.7	11.9	77.6
25 to 29	9.1	81.8	6.2	87.7	7.7	86.8	3.6	84.3	6.0	83.6
30 and over	18.2	100.0	12.3	100.0	13.2	100.0	15.7	100.0	16.4	100.0

TABLE 79  
 DISTRIBUTIONS OF EARNINGS RATES, STONE, CLAY AND GLASS,  
 LARGE IDENTICAL MANUFACTURING CORPORATIONS SERIES  
 (companies with net incomes only)

(A) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 9: STONE, CLAY AND GLASS

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	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	6.1	6.1	3.5	3.5	25.5	25.5	10.5	10.5	2.7	2.7
5 to 9	17.5	23.6	12.4	15.9	19.4	44.9	17.5	28.0	11.4	14.1
10 to 14	18.4	42.0	22.1	38.0	17.3	62.2	19.3	47.3	14.0	28.1
15 to 19	13.2	55.2	15.9	53.9	16.3	78.5	8.8	56.1	17.5	45.6
20 to 24	9.7	64.9	8.0	61.9	7.2	85.7	6.1	62.2	17.5	63.1
25 to 29	7.0	71.9	7.1	69.0	8.2	93.9	16.7	78.9	13.2	76.3
30 and over	28.1	100.0	31.0	100.0	6.1	100.0	21.1	100.0	23.7	100.0

(B) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 9: STONE, CLAY AND GLASS

PERCENTAGE INCOME TO CAPI- TALIZATION	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	8.0	8.0	5.3	5.3	5.3	5.3	12.4	12.4	11.7	11.7
5 to 9	16.8	24.8	16.8	22.1	22.8	28.1	29.2	41.6	29.7	41.4
10 to 14	18.6	43.4	22.1	44.2	21.1	49.2	26.6	68.2	20.7	62.1

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15 to 19	24.7	68.1	19.5	63.7	24.6	73.8	11.5	79.7	13.6	75.7
20 to 24	11.5	79.6	14.2	77.9	10.5	84.3	8.8	88.5	9.0	84.7
25 to 29	8.0	87.6	8.8	86.7	6.1	90.4	2.7	91.2	5.4	90.1
30 and over	12.4	100.0	13.3	100.0	9.6	100.0	8.8	100.0	9.9	100.0

## CHAPTER 38

### METALS

THE major group Metals is made up of twenty-two minor groups. Descriptions appeared in Ch. 19.

TABLE 80

METALS GROUPS, SMALL NON-IDENTICAL MANUFACTURING CORPORATIONS SERIES

(A) SIZE AND CHARACTER OF SAMPLE	NUMBER OF CORPORATIONS										AVERAGE CAPITAL PER CORPORATION <sup>1</sup> (thousands of dollars)		
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	ARITHMETIC MEAN		
<i>Major group</i>	357	387	271	332	359	336	352	372	373	369	166		
10 Metals													
<i>Minor group</i>													
49 Castings and forgings	99	98	96	92	93	88	91	93	97	95	234		
50 Sheet metal	90	93	95	90	93	97	92	90	96	94	162		
52 Heating machinery	49	48	48	46	46	46	45	46	47	43	186		
53 Electrical machinery	19	21	34	29	31	30	19	31	40	36	156		
62 Motor vehicles	90	88	90	84	87	90	79	91	95	82	147		
65 Tools	46	49	47	46	48	42	48	45	49	46	236		
67 Miscellaneous machinery	35	59	23	23	48	22	64	50	35	35	148		
70 Miscellaneous metals	41	40	25	37	39	55	24	33	39	22	220		

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

(B) PERCENTAGE INCOME TO SALES	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
<i>Major group</i>										
10 Metals	7.6	6.3	7.8	7.7	8.1	7.7	6.5	7.1	7.0	7.5



TABLE 80 (continued)

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
<i>Minor group</i>										
49 Castings and forgings	8.2	5.2	6.0	9.2	6.6	5.9	6.4	6.9	6.4	6.2
50 Sheet metal	8.4	6.6	5.1	6.8	6.4	6.3	7.1	5.9	6.0	6.6
52 Heating and ventilating machinery	9.0	6.3	6.5	10.1	10.1	6.1	7.3	6.1	5.3	6.1
53 Electrical machinery	7.3	5.8	5.7	6.5	8.3	5.5	6.9	4.8	6.6	8.0
62 Motor vehicles	5.5	3.8	4.5	5.8	7.4	6.5	7.0	5.9	6.1	6.4
65 Tools	9.7	10.0	6.9	5.7	7.5	7.1	9.3	6.9	7.5	8.6
67 Miscellaneous machinery	10.6	7.4	7.2	10.7	8.2	10.9	10.8	8.7	6.2	8.6
70 Miscellaneous metals	7.5	4.9	10.4	11.4	8.5	6.8	6.0	7.7	7.7	11.3

## (C) PERCENTAGE INCOME TO CAPITALIZATION

<i>Major group</i>										
10 Metals	14.8	12.7	10.6	12.4	14.4	10.8	10.8	11.3	11.4	13.5
<i>Minor group</i>										
49 Castings and forgings	16.0	12.4	8.6	16.4	11.7	10.0	13.1	14.6	12.3	10.9
50 Sheet metal	19.7	16.6	9.1	13.5	12.3	13.1	14.7	11.9	12.9	12.7
52 Heating and ventilating machinery	17.4	13.9	9.6	16.0	17.1	9.6	12.4	9.3	8.9	9.4
53 Electrical machinery	15.9	13.5	9.8	11.1	18.0	12.3	19.2	11.1	13.8	15.0
62 Motor vehicles	10.2	9.7	6.9	6.7	13.8	12.9	10.5	11.9	12.5	15.5
65 Tools	18.2	17.2	6.6	8.8	11.1	11.9	12.4	11.6	10.9	12.8
67 Miscellaneous machinery	20.8	15.5	9.3	13.3	10.2	9.1	9.6	12.4	8.7	12.0
70 Miscellaneous metals	12.8	8.9	11.5	10.7	12.5	10.7	13.6	13.9	9.2	16.2

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	1924	1925	1926	1927	1928
10 Metals	10.6	10.6	11.2	11.1	13.1
49 Castings and forgings	9.8	12.6	14.1	12.1	10.3
50 Sheet metal	12.9	14.3	11.6	12.3	12.4
52 Heating and ventilating machinery	9.5	12.3	9.2	8.7	9.4
53 Electrical machinery	12.1	18.8	10.8	13.0	14.6
62 Motor vehicles	12.5	10.3	11.5	12.3	15.1
65 Tools	11.5	12.2	11.3	10.7	11.2
67 Miscellaneous machinery	9.1	9.6	12.1	8.7	11.0
70 Miscellaneous metals	10.5	12.9	13.5	8.9	15.9

(D) PERCENTAGE PROFIT TO TOTAL CAPITAL

Major group

10 Metals

Minor group

49 Castings and forgings

50 Sheet metal

52 Heating and ventilating machinery

53 Electrical machinery

62 Motor vehicles

65 Tools

67 Miscellaneous machinery

70 Miscellaneous metals

(E) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 10: METALS

PERCENTAGE INCOME TO CAPITALIZATION	1919			1920			1921			1922			1923		
	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	PERCENT-AGE IN EACH CLASS	PERCENT-AGE IN EACH CLASS	ACCUMULATED BY SUCCESSIVE CLASSES	
Zero to 4	7.0	7.0	7.8	7.8	17.4	17.4	13.8	17.4	13.8	13.8	10.8	13.8	10.8	10.8	
5 to 9	12.9	19.9	19.6	27.4	26.9	44.3	20.5	44.3	34.3	34.3	15.9	26.7	26.7	26.7	
10 to 14	22.7	42.6	19.6	47.0	19.9	64.2	16.3	64.2	50.6	50.6	19.8	46.5	46.5	46.5	
15 to 19	16.5	59.1	14.5	61.5	11.1	75.3	14.8	75.3	65.4	65.4	15.9	62.4	62.4	62.4	
20 to 24	11.7	70.8	10.8	72.3	8.5	83.8	9.3	83.8	74.7	74.7	9.5	71.9	71.9	71.9	
25 to 29	9.0	79.8	7.8	80.1	3.7	87.5	5.7	87.5	80.4	80.4	5.0	76.9	76.9	76.9	
30 and over	20.2	100.0	19.9	100.0	12.5	100.0	19.6	100.0	100.0	100.0	23.1	100.0	100.0	100.0	

TABLE 80 (continued)

(F) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 10: METALS

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
Zero to 4	14.0	12.8	12.8	9.7	9.7	17.7	17.7	11.4	11.4	11.4
5 to 9	23.5	22.2	35.0	23.4	33.1	23.3	41.0	23.0	34.4	34.4
10 to 14	22.0	21.9	56.9	22.6	55.7	19.3	60.3	20.3	54.7	54.7
15 to 19	12.8	14.8	71.7	14.0	69.7	9.4	69.7	15.2	69.9	69.9
20 to 24	8.9	11.9	83.6	11.5	81.2	8.6	78.3	7.9	77.8	77.8
25 to 29	5.1	5.1	88.7	4.0	85.2	6.4	84.7	4.9	82.7	82.7
30 and over	13.7	11.3	100.0	14.8	100.0	15.3	100.0	17.3	100.0	100.0

TABLE 81  
DISTRIBUTIONS OF EARNINGS RATES, METALS, LARGE  
IDENTICAL MANUFACTURING CORPORATIONS SERIES  
(companies with net incomes only)

PERCENTAGE INCOME TO CAPI- TALIZATION	(A) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 10: METALS									
	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	PERCENT- AGE IN EACH CLASS	PERCENT- AGE IN EACH CLASS	PERCENT- AGE IN EACH CLASS	PERCENT- AGE IN EACH CLASS	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES
Zero to 4	2.7	2.7	5.6	27.6	27.6	27.6	15.1	15.1	7.5	7.5
5 to 9	6.4	9.1	13.9	30.2	57.8	57.8	17.8	32.9	15.3	22.8
10 to 14	11.7	20.8	16.6	16.4	74.2	74.2	18.2	51.1	17.6	40.4
15 to 19	14.1	34.9	13.9	10.7	84.9	84.9	13.6	64.7	20.7	61.1
20 to 24	11.9	46.8	12.9	5.1	90.0	90.0	9.1	73.8	13.7	74.8
25 to 29	8.7	55.5	9.1	3.0	93.0	93.0	8.8	82.6	10.4	85.2
30 and over	44.5	100.0	28.0	7.0	100.0	100.0	17.4	100.0	14.8	100.0

  

PERCENTAGE INCOME TO CAPI- TALIZATION	(B) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPO- RATIONS, 1924-28. MAJOR GROUP 10: METALS									
	1924		1925		1926		1927		1928	
	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES	PERCENT- AGE IN EACH CLASS	PERCENT- AGE IN EACH CLASS	PERCENT- AGE IN EACH CLASS	PERCENT- AGE IN EACH CLASS	PERCENT- AGE IN EACH CLASS	PERCENT- AGE IN EACH CLASS	PERCENT- AGE IN EACH CLASS	ACCU- MULATED BY SUC- CESSIVE CLASSES
Zero to 4	13.1	13.1	6.6	8.6	8.6	12.7	12.7	9.2	9.2	9.2
5 to 9	26.5	39.6	21.8	28.4	30.9	28.1	40.8	26.3	35.5	35.5
10 to 14	21.8	61.4	27.9	24.4	55.3	24.9	65.7	20.9	56.4	56.4
15 to 19	15.4	76.8	14.0	16.6	71.9	14.1	79.8	18.4	74.8	74.8
20 to 24	8.4	85.2	10.5	10.7	82.6	7.5	87.3	10.4	85.2	85.2
25 to 29	5.8	91.0	7.1	5.2	87.8	4.0	91.3	5.3	90.5	90.5
30 and over	9.0	100.0	12.1	12.2	100.0	8.7	100.0	9.5	100.0	100.0

## CHAPTER 39

### SPECIAL MANUFACTURING INDUSTRIES

THE major group Special Manufacturing Industries is made up of four minor groups. Descriptions appeared in Ch. 20. For only one group, however, can a small corporations sample be presented.

TABLE 82  
SPECIAL MANUFACTURING INDUSTRIES GROUPS, SMALL  
NON-IDENTICAL CORPORATIONS SERIES

(A) SIZE AND CHARACTER OF SAMPLE	NUMBER OF CORPORATIONS										AVERAGE CAPITAL PER CORPORATION <sup>1</sup> (thousands of dollars)	1928 ARITHMETIC MEAN
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928		
<i>Major group</i>												
11 Special manufacturing industries	73	74	82	71	76	69	66	100	86	70	153	
<i>Minor group</i>												
74 Miscellaneous special manufacturing	42	41	49	32	49	57	41	74	59	56	149	

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

  

(B) PERCENTAGE INCOME TO SALES											
	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	
<i>Major group</i>											
11 Special manufacturing industries	7.9	6.8	7.3	7.7	6.7	5.7	7.8	6.1	7.7	5.5	
<i>Minor group</i>											
74 Miscellaneous special manufacturing	8.6	6.9	7.1	8.6	7.4	5.3	9.3	5.7	7.8	5.0	

TABLE 82 (continued)

1919 1920 1921 1922 1923 1924 1925 1926 1927 1928

## (C) PERCENTAGE INCOME TO CAPITALIZATION

<i>Major group</i>											
11	Special manufacturing industries	16.3	13.1	6.1	15.8	10.7	10.3	13.1	11.7	13.4	12.7
<i>Minor group</i>											
74	Miscellaneous special manufacturing	17.7	13.9	9.2	20.0	13.3	9.0	13.6	11.8	12.3	12.5

## (D) PERCENTAGE PROFIT TO TOTAL CAPITAL

<i>Major group</i>										
11	Special manufacturing industries					10.1	12.7	11.5	13.0	12.3
<i>Minor group</i>										
74	Miscellaneous special manufacturing					9.0	12.9	11.6	12.0	12.2

## (E) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 11: SPECIAL MANUFACTURING INDUSTRIES

PERCENTAGE INCOME TO CAPITALIZATION	1919			1920			1921			1922			1923		
	ACCUMULATED	PERCENT-AGE IN EACH CLASS	BY SUCCESSIVE CLASSES	ACCUMULATED	PERCENT-AGE IN EACH CLASS	BY SUCCESSIVE CLASSES	ACCUMULATED	PERCENT-AGE IN EACH CLASS	BY SUCCESSIVE CLASSES	ACCUMULATED	PERCENT-AGE IN EACH CLASS	BY SUCCESSIVE CLASSES	ACCUMULATED	PERCENT-AGE IN EACH CLASS	BY SUCCESSIVE CLASSES
Zero to 4	5.5	5.5	9.5	9.5	11.0	11.0	8.4	8.4	8.4	7.9	7.9	8.4	7.9	7.9	7.9
5 to 9	12.3	17.8	27.0	27.0	19.5	30.5	21.1	29.5	21.1	29.5	30.3	29.5	30.3	38.2	38.2
10 to 14	15.1	32.9	41.9	41.9	24.4	54.9	9.9	39.4	9.9	39.4	14.5	39.4	14.5	52.7	52.7

15 to 19	13.7	46.6	9.5	51.4	17.1	72.0	14.1	53.5	11.8	64.5
20 to 24	16.4	63.0	8.1	59.5	12.2	84.2	14.1	67.6	11.8	76.3
25 to 29	13.7	76.7	8.1	67.6	6.1	90.3	5.6	73.2	10.5	86.8
30 and over	23.3	100.0	32.4	100.0	9.7	100.0	26.8	100.0	13.2	100.0

(F) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 11: SPECIAL MANUFACTURING INDUSTRIES

	1924		1925		1926		1927		1928	
Zero to 4	15.9	15.9	10.6	10.6	18.0	18.0	14.0	14.0	11.4	11.4
5 to 9	24.6	40.5	21.2	31.8	25.0	43.0	19.7	33.7	18.6	30.0
10 to 14	15.9	56.4	27.3	59.1	16.0	59.0	12.8	46.5	18.6	48.6
15 to 19	13.1	69.5	4.5	63.6	19.0	78.0	16.3	63.8	24.3	72.9
20 to 24	5.8	75.3	15.2	78.8	7.0	85.0	14.0	77.8	8.6	81.5
25 to 29	4.4	79.7	9.1	87.9	7.0	92.0	5.8	83.6	5.7	87.2
30 and over	20.3	100.0	12.1	100.0	8.0	100.0	17.4	100.0	12.8	100.0



TABLE 83  
 DISTRIBUTIONS OF EARNINGS RATES, SPECIAL MANUFACTURING INDUSTRIES  
 GROUPS, LARGE IDENTICAL CORPORATIONS SERIES  
 (companies with net incomes only)

(A) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL NET INCOME TO CAPITALIZATION, INDIVIDUAL CORPORATIONS, 1919-23. MAJOR GROUP 11: SPECIAL MANUFACTURING INDUSTRIES

PERCENTAGE INCOME TO CAPI- TALIZATION	1919			1920			1921			1922			1923		
	ACCU- MULATED	PERCENT- AGE IN EACH CLASS	BY SUC- CESSIVE CLASSES	ACCU- MULATED	PERCENT- AGE IN EACH CLASS	BY SUC- CESSIVE CLASSES	ACCU- MULATED	PERCENT- AGE IN EACH CLASS	BY SUC- CESSIVE CLASSES	ACCU- MULATED	PERCENT- AGE IN EACH CLASS	BY SUC- CESSIVE CLASSES	ACCU- MULATED	PERCENT- AGE IN EACH CLASS	BY SUC- CESSIVE CLASSES
Zero to 4	0.0	0.0	3.4	3.4	17.1	17.1	10.1	10.1	10.1	10.1	10.1	1.1	1.1	1.1	
5 to 9	7.9	7.9	13.6	17.0	21.1	38.2	5.6	5.6	15.7	15.7	15.7	12.5	12.5	13.6	
10 to 14	9.0	16.9	19.3	36.3	21.1	59.3	27.0	27.0	42.7	42.7	42.7	22.7	22.7	36.3	
15 to 19	13.5	30.4	20.5	56.8	13.1	72.4	20.2	20.2	62.9	62.9	62.9	23.9	23.9	60.2	
20 to 24	15.7	46.1	10.2	67.0	9.2	81.6	10.1	10.1	73.0	73.0	73.0	11.4	11.4	71.6	
25 to 29	10.1	56.2	12.5	79.5	7.9	89.5	6.8	6.8	79.8	79.8	79.8	13.6	13.6	85.2	
30 and over	43.8	100.0	20.5	100.0	10.5	100.0	20.2	20.2	100.0	100.0	100.0	14.8	14.8	100.0	

(B) FREQUENCY DISTRIBUTIONS OF PERCENTAGES OF TOTAL PROFIT TO TOTAL CAPITAL, INDIVIDUAL CORPORATIONS, 1924-28. MAJOR GROUP 11: SPECIAL MANUFACTURING INDUSTRIES

PERCENTAGE INCOME TO CAPI- TALIZATION	1924			1925			1926			1927			1928		
	ACCU- MULATED	PERCENT- AGE IN EACH CLASS	BY SUC- CESSIVE CLASSES	ACCU- MULATED	PERCENT- AGE IN EACH CLASS	BY SUC- CESSIVE CLASSES	ACCU- MULATED	PERCENT- AGE IN EACH CLASS	BY SUC- CESSIVE CLASSES	ACCU- MULATED	PERCENT- AGE IN EACH CLASS	BY SUC- CESSIVE CLASSES	ACCU- MULATED	PERCENT- AGE IN EACH CLASS	BY SUC- CESSIVE CLASSES
Zero to 4	5.7	5.7	5.7	5.7	6.7	6.7	6.7	6.7	12.4	12.4	12.4	11.5	11.5	11.5	
5 to 9	20.5	26.2	16.1	21.8	21.4	28.1	25.8	25.8	38.2	38.2	38.2	23.0	23.0	34.5	
10 to 14	23.9	50.1	33.3	55.1	25.8	53.9	21.4	21.4	59.6	59.6	59.6	29.9	29.9	64.4	

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15 to 19	20.4	70.5	11.5	66.6	15.8	69.7	15.7	75.3	9.2	73.6
20 to 24	10.2	80.7	11.5	78.1	14.6	84.3	14.6	89.9	16.1	89.7
25 to 29	11.3	92.0	10.4	88.5	9.0	93.3	5.6	95.5	6.9	96.6
30 and over	8.0	100.0	11.5	100.0	6.7	100.0	4.5	100.0	3.4	100.0