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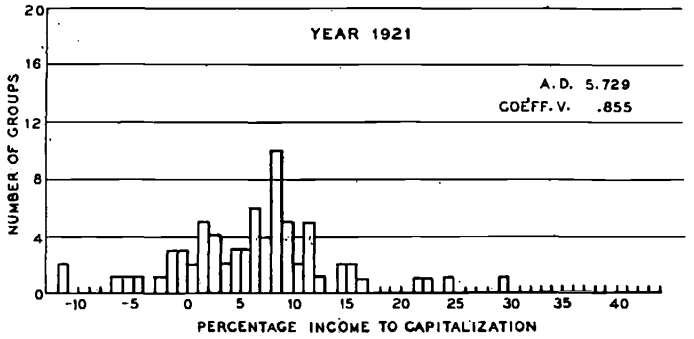
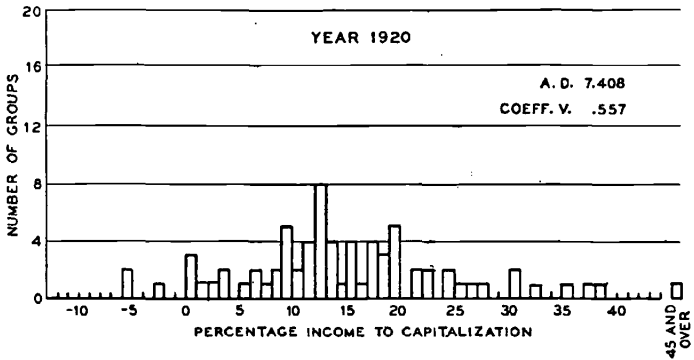
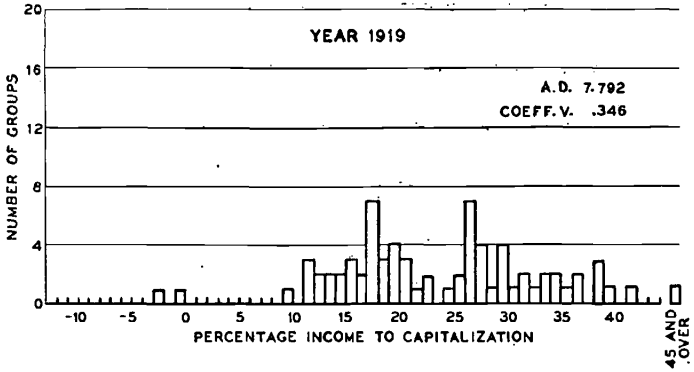
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APPENDIX D

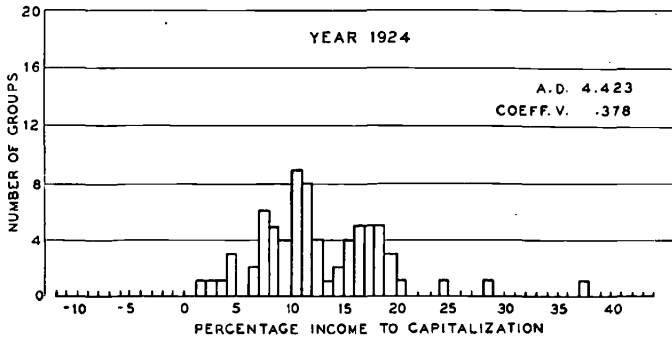
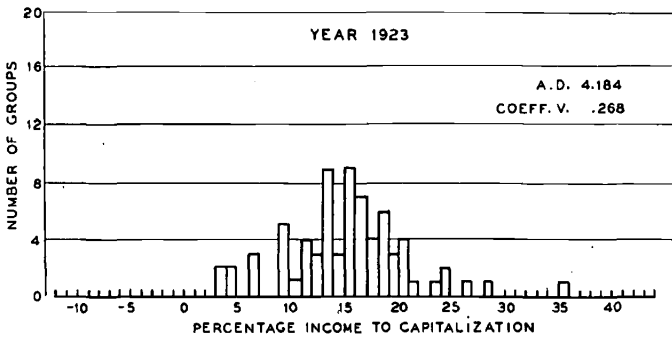
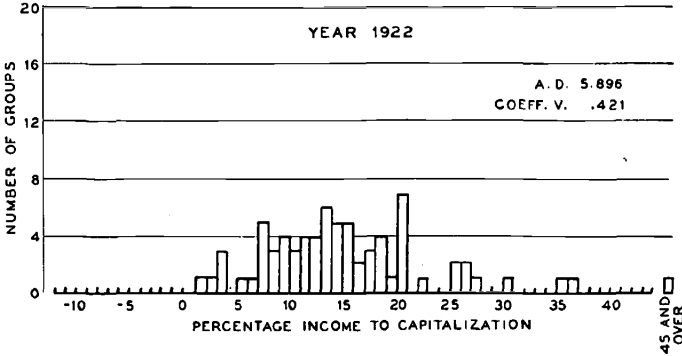
BLOCK DIAGRAMS OF EARNINGS RATES

APPENDIX CHART I
 FREQUENCY DISTRIBUTIONS OF PERCENTAGE NET INCOME
 TO CAPITALIZATION, 73 MANUFACTURING GROUPS

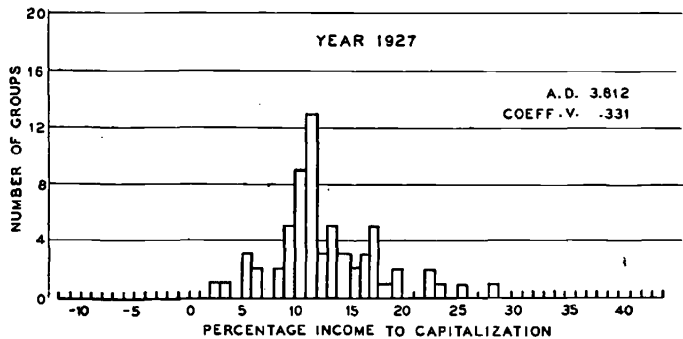
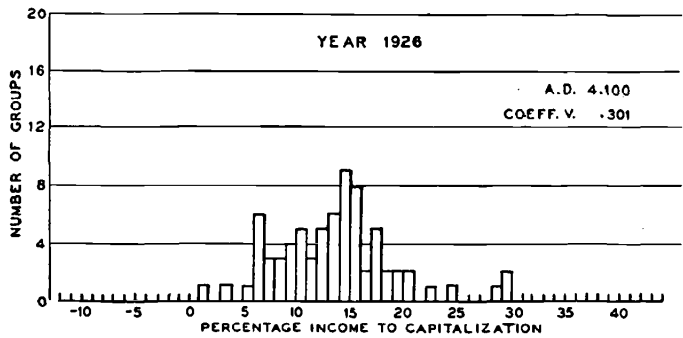
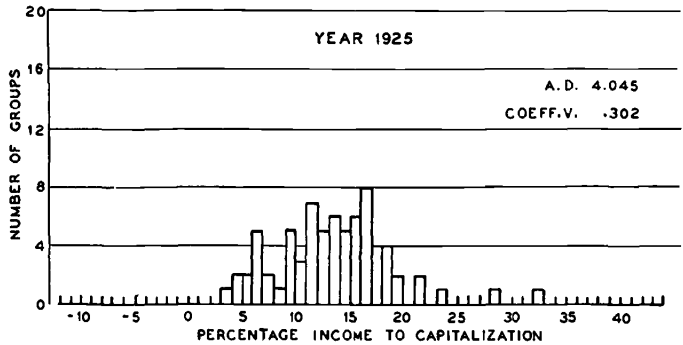


APPENDIX CHART 1 (CONT.)

FREQUENCY DISTRIBUTIONS OF PERCENTAGE NET INCOME TO CAPITALIZATION, 73 MANUFACTURING GROUPS



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