

This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Corporate Profits as Shown by Audit Reports

Volume Author/Editor: W. A. Paton

Volume Publisher: NBER

Volume ISBN: 0-87014-027-2

Volume URL: <http://www.nber.org/books/pato35-1>

Publication Date: 1935

Chapter Title: Appendices to "Corporate Profits as Shown by Audit Reports"

Chapter Author: W. A. Paton

Chapter URL: <http://www.nber.org/chapters/c5607>

Chapter pages in book: (p. 115 - 151)

# APPENDIX A

## FORM OF QUESTIONNAIRE

AMERICAN INSTITUTE OF ACCOUNTANTS

135 CEDAR STREET, NEW YORK

COÖPERATION WITH NATIONAL BUREAU OF ECONOMIC RESEARCH

June 20, 1930

GENTLEMEN:

The coöperation of the American Institute of Accountants has been requested by the National Bureau of Economic Research in a study of corporate profits.

The National Bureau of Economic Research is purely a fact-finding organization devoted to the investigation of economic data for the purpose of obtaining a more thorough knowledge of fundamental business conditions in this country and of assisting in the development of a scientific approach to our economic problems. The Bureau is an organization of unquestioned integrity and impartiality and has issued many noteworthy studies in the past ten years, particularly in the field of the national income and its distribution.

The object of the present study is to obtain figures relating to the earning power in recent years of American corporations in the various lines of industry. It is hoped from the study to obtain some information on problems such as the following:

- (1) Comparative earning power in various fields.
- (2) Relation of earning power to size of enterprise.
- (3) Tendency of low and high levels of profit in particular fields or enterprises toward a normal level.

- (4) Comparative earning power in various geographical regions.
- (5) Extent and trend of reinvestment of earnings (study of division between dividends and surplus accumulation).
- (6) Relation of earning power to working-capital provision.
- (7) Relation of 'cost of sales' and other cost elements to sales and net profit.
- (8) Development of important managerial standards in the form of financial ratios and relationships.

The National Bureau, at an early stage of its plans, approached the Institute with a request for help, in the belief that information in the files of our members relating to their clients' affairs constitutes one of the most accurate and valuable sources of data. In response to the Bureau's request the president of the Institute appointed a special committee on coöperation with the National Bureau of Economic Research. This committee has had several conferences with representatives of the Bureau, led by Professor W. A. Paton of the University of Michigan. The committee reported to the Executive Committee, which in turn referred to the Council the plan for the Institute's participation in the study, and at its meeting on April 14th the Council approved the plan and recommended that members of the Institute be requested to render all possible assistance.

The nature of the information desired is indicated on the attached data sheet. The committee is anxious to obtain information for the three years 1927, 1928 and 1929. The committee would be glad to have you supply the desired information for each of your corporate clients for the years named. A separate data sheet should be used for each individual business, and we shall be glad to send you as many additional sheets as you require. If it is impracticable for you to tender the desired information with respect to all your corporate clients, it is hoped that you will select from among them corporations engaged in industries representative of your clientele as a whole. The data from small as well as large concerns are desired and from the relatively unsuccessful as well as the very profitable undertakings.

## FORM OF QUESTIONNAIRE

117

The study will cover only industrial and mercantile corporations. Information about banking, insurance and transportation companies, therefore, is not desired.

It should be pointed out that due precautions will be taken to prevent identification of the businesses in question. On our records your firm has been given a number. This number has been noted on the data sheet sent to you, but when the material is turned over to the National Bureau of Economic Research the identity of the accounting firms will not be disclosed. In no case will the name of a client be reported on the data sheet. Accordingly the Council feels that there need be no hesitancy on professional grounds in furnishing the information requested.

This letter is sent only to main offices of accounting firms. If it is desired that additional data sheets be sent direct to branch offices please advise us to that effect on the enclosed card.

The Council of the Institute is convinced that a very valuable economic service can be rendered by assembling this information, and it earnestly requests that members render as much assistance as they can. Each coöperating member will, of course, receive a copy of the report upon its completion, giving the summarized results of the entire study to which he has contributed. Please sign and return the enclosed card as soon as possible, so that the necessary supply of additional data sheets can be forwarded to you. It is earnestly hoped that you will complete the tabulations and submit the results during the current summer.

Yours sincerely,

JOHN L. CAREY, *Secretary*

## AMERICAN INSTITUTE OF ACCOUNTANTS

SPECIAL COMMITTEE

ON

COÖPERATION WITH NATIONAL BUREAU OF ECONOMIC RESEARCH

## INTRODUCTORY

1. Description of business (indicate principal line and important sublines and whether wholesale or retail or both) .....
- 1a. Give description of business used on 1927 income-tax return, if one was filed .....
2. Location (state only) .....

## INCOME-SHEET STATISTICS

	Years		
	1927	1928	1929
1. Sales or equivalent (preferably net, after deducting discounts, returns, etc.) .....			
2. Operating expenses (including "cost of sales" and excluding interest charges) .....			
a. Cost of sales (assigned labor, materials and overhead) .....			
b. Depreciation (to extent not included in cost of sales) .....			
c. Depletion .....			
d. Amortization of intangibles and organization charges .....			
e. Salaries or other compensation paid to stockholders .....			
f. Special losses included .....			
3. Net operating revenue .....			
a. Interest charges .....			
b. Federal income taxes .....			
c. State taxes .....			
d. Local taxes .....			
4. Non-operating and special income. ....			
a. Interest earned .....			
b. Dividends .....			
c. Rentals .....			
d. Other (label) .....			
5. Net balance available for dividends .....			
6. Dividends paid on preference stocks (exclusive of stock dividends)....			
7. Balance for common or non-preference stock .....			
8. Common dividends (exclusive of stock dividends) .....			
9. Stock dividends .....			

## FORM OF QUESTIONNAIRE

119

### BALANCE-SHEET STATISTICS

<i>Assets</i>	1927	Years 1928	1929
1. Total assets .....			
a. Cash .....			
b. Receivables .....			
c. Inventories .....			
d. Other current assets (including prepayments) .....			
e. Land .....			
f. Natural resources (both under lease and owned) .....			
g. Buildings, equipment, etc. ....			
h. Intangibles—purchased .....			
i. Intangibles—acquired otherwise than by purchase .....			
j. Organization costs and deferred charges .....			
k. Other fixed assets .....			
l. Total of items, if any, included in total assets but not listed in a to k above (label)			

### *Liabilities and Capital*

1. Total long-term liabilities .....	
2. Total current liabilities .....	
3. Valuation reserves and allowances..	
a. Depreciation reserves .....	
b. Allowance for bad or doubtful accounts .....	
c. Other valuation reserves or allow- ances (label) .....	
4. Capital stock (all classes) .....	
a. Total of preference stocks.....	
b. Stock premium or capital surplus on books .....	
(1) Amount, if any, applicable to preference stocks .....	
5. Unappropriated surplus .....	
a. Earned .....	
b. Appreciation or other special case	
6. Appropriated surplus (true reserves)	
a. Amount, if any, not derived from earnings .....	

## APPENDIX B

### EARNING RATES IN OPEN-END CLASSES OF TABLE I

The industry groups represented in Appendices B and C by code numbers are listed in Ch. I in the section 'Classification of Companies'.

A-1	Av.: 27.68; 1929: 42.93
A-2	Av.: 41.99, 49.58; 1927: 36.98, 40.44, 55.72, 68.67; 1928: 26.65, 43.08; 1929: (d)11.03, <sup>2</sup> (d)5.14, 37.00, 44.01
A-3	Av.: 38.24; 1927: (d)9.72, (d)7.65, (d)4.19; 1928: (d)4.61, 60.37; 1929: (d)4.29, 64.08
A-4	Av.: (d)4.03; 1928: (d)5.30; 1929: (d)8.93
B-1	Av.: 31.38; 1927: 37.23; 1928: (d)19.72, 25.54, 30.62
B-2	Av.: (d)19.91, (d)13.89, 109.23; 1927: (d)34.17, 54.81; 1928: (d)60.40, 193.07; 1929: (d)31.38, (d)7.06, 79.81
C-1	Av.: (d)5.34, 26.03; 1927: 32.86; 1928: (d)16.81, 27.54; 1929: (d)10.44
C-2	Av.: 34.59; 1927: 31.21; 1928: 33.46; 1929: (d)7.98, 30.78, 39.09
C-3	Av.: 24.97; 1927: 33.99; 1929: 30.96
C-4	1928: 32.92
C-5	Av.: 26.41, 43.04, 44.45, 48.74; 1927: (d)22.82, 25.34, 34.51, 40.42, 40.52, 52.66; 1928: (d)8.41, (d)4.35, 46.84, 48.82, 52.40, 52.41; 1929: (d)8.30, 35.02, 39.79, 41.15, 46.08
C-6	Av.: (d)4.87; 1927: 24.34; 1928: (d)19.87, (d)4.93; 1929: (d)12.20, (d)4.96
C-7	1928: (d)8.60; 1929: (d)6.32
C-8	1929: 36.42
C-9	1927: 41.68; 1928: 31.18
C-10	1929: (d)5.68
C-11	Av.: 24.47, 24.97; 1927: 26.25; 1928: 25.15, 27.03
C-12	1927: (d)8.41; 1928: 26.07; 1929: (d)5.16
C-13	Av.: (d)12.71; 1928: (d)7.49; 1929: (d)32.80, 29.31

EARNING RATES IN OPEN-END CLASSES 121

- C-14 Av.: (d)18.38, (d)16.65, (d)7.61, (d)4.11; 1927: (d)54.37, (d)8.58, (d)4.72;  
1928: (d)11.79; 1929: (d)40.37, (d)7.60, (d)6.32, 30.91, 36.40
- C-15 Av.: (d)4.67; 1927: (d)12.60, (d)8.13; 1928: (d)4.12; 1929: (d)10.02, 26.00
- C-16 1928: (d)7.03
- C-17 1929: (d)14.01
- C-18 Av.: 25.65, 37.20, 39.98; 1927: 34.09, 40.32; 1928: 25.71, 40.41, 41.82;  
1929: (d)4.32, 25.60, 35.70, 39.21
- C-19 Av: 24.47; 24.67; 1927: (d)4.07, 25.50; 1928: 24.79, 32.36; 1929: (d)5.74,  
35.16
- C-20 Av.: (d)11.65; 1927: (d)9.57, (d)2.34; 1928: (d)11.77, 37.27; 1929: (d)13.62
- C-21 Av.: (d)5.32; 1927: (d)8.17; 1929: (d)7.26
- C-22 1929: (d)7.57, 24.13
- C-24 Av.: 24.55, 27.24, 31.25; 1927: 37.97; 1928: (d)6.15, 26.27, 28.31, 30.15,  
44.88; 1929: 41.26, 42.62
- C-25 Av.: 26.96; 1927: (d)4.84, 32.97; 1928: 29.12, 37.85; 1929: 26.33
- C-26 Av.: (d)32.89, 26.72, 27.09, 28.39; 1927: (d)42.25, (d)4.88, 29.14, 31.55;  
1928: (d)31.71, 30.38, 32.08; 1929: (d)24.70, (d)5.24, 36.19, 39.92, 42.67
- C-27 Av.: 25.63, 39.68; 1927: 29.22, 38.87, 54.48; 1928: 28.54, 32.33, 41.55;  
1929: (d)31.02, 24.40, 32.22
- D-1 Av.: (d)4.94; 1927: (d)10.90, 28.54; 1928: (d)5.68, 24.47; 1929: (d)14.25
- D-2 1928: (d)6.38; 1929: (d)4.30
- D-3 Av.: 43.40; 1927: 50.89; 1929: (d)24.70, (d)10.15, 57.86
- D-4 Av.: (d)7.06; 1927: (d)6.31; 1928: (d)7.58; 1929: (d)7.30, 30.95
- D-5 1929: (d)6.85
- D-6 1928: 27.41; 1929: (d)4.24
- D-7 Av.: (d)7.04; 1927: (d)10.50; 1928: (d)7.43, (d)2.58
- D-8 Av.: (d)7.57, (d)5.78, (d)4.60, 24.54; 1927: (d)22.60, (d)5.88, 30.80;  
1928: (d)10.18; 1929: (d)22.34, (d)15.11, (d)6.43, (d)6.10
- D-9 Av.: 28.45; 1927: 25.98; 1928: (d)4.99, 30.81; 1929: (d)8.05, 28.56
- D-10 Av.: 40.13; 1927: 36.60; 1928: 54.10; 1929: 29.69
- D-11 1928: (d)4.20
- D-12 Av.: (d)7.17; 1928: (d)8.85; 1929: (d)14.24
- D-13 1929: (d)8.65, (d)2.22
- D-14 Av.: (d)5.90; 1927: (d)64.05, (d)8.89; 1928: (d)23.17, (d)9.06, 37.60;  
1929: (d)6.18, 25.94, 25.94, 29.65
- D-15 Av.: (d)27.72, (d)5.44, 37.90; 1927: (d)11.20, (d)9.49, (d)8.25, (d)5.83,  
31.44; 1928: (d)18.16, (d)6.26, 25.51, 37.31; 1929: (d)55.52, (d)15.67,  
(d)5.33, (d)4.57, 34.23, 44.96
- E-1 Av.: (d)26.07; 1927: (d)13.87; 1928: (d)21.61; 1929: (d)42.72, 33.54
- F-1 Av.: 32.21, 35.57; 1927: 32.43, 37.25; 1928: 43.61, 44.68; 1929: 24.79
- F-2 Av.: (d)4.06, 27.81, 37.27; 1927: 27.49, 30.07; 1928: (d)4.29, 24.25, 46.25;  
1929: (d)5.25, 35.49, 40.27



F-3 Av.: (d)19.90, (d)6.65, 25.15; 1927: (d)20.14, (d)9.74, (d)6.88; 1928: (d)10.32, (d)10.09, 40.83; 1929: (d)39.87, (d)15.98, 28.84, 31.21, 34.48

F-4 Av.: 45.69; 1927: 38.56; 1928: 24.60, 50.41; 1929: (d)18.63, (d)5.68, 48.10

<sup>1</sup> Average of the three years 1927-29.

<sup>2</sup> Negative values are indicated by (d).

## EARNING RATES IN OPEN-END CLASSES OF TABLE II

A-1	Av.: <sup>1</sup> (d) <sup>2</sup> 17.00, 30.62; 1927: (d)31.26; 1928: (d)28.43; 1929: 49.40
A-2	Av.: 30.25, 55.46, 59.88; 1927: (d)9.27, 40.60, 60.53, 63.39, 93.61; 1928: 41.14, 47.18; 1929: (d)12.07, (d)11.90, (d)6.86, 24.53, 38.85, 61.84
A-3	Av.: 41.68; 1927: (d)25.18, (d)16.78, (d)4.39, (d)4.38; 1928: (d)4.63, (d)4.05, 67.94; 1929: (d)4.86, 73.89
A-4	Av.: (d)7.11, (d)6.57; 1927: (d)7.04; 1928: (d)7.90, (d)7.66; 1929: (d)13.29, (d)6.62
B-1	Av.: (d)36.61, 28.39, 35.72; 1927: 30.49, 43.07; 1928: (d)116.16, (d)6.85, 28.36, 42.96; 1929: 28.93, 36.11
B-2	Av.: (d)32.75, 24.22, 25.22; 1927: (d)35.07, 24.49, 24.75, 25.57, 32.24; 1928: (d)5.86, (d)4.06, 24.22, 24.24, 28.01; 1929: (d)72.01, (d)19.47, (d)4.34, 26.91
C-1	Av.: (d)23.45, 30.02; 1927: 37.08; 1928: (d)41.43, (d)7.29, 32.91; 1929: (d)39.16
C-2	Av.: (d)6.62, 24.41, 35.83; 1927: 24.98, 32.08; 1928: (d)4.52, 25.14, 34.44; 1929: (d)22.34, 34.69, 40.97
C-3	Av.: 27.52; 1927: 38.02; 1929: 32.17
C-4	1928: 35.90
C-5	Av.: (d)6.35, 25.11, 27.59, 29.74, 33.53, 47.34, 53.28, 65.65; 1927: (d)29.27, (d)5.26, 29.07, 33.96, 34.84, 37.65, 43.79, 57.81, 59.45; 1928: (d)28.81, (d)21.38, (d)6.76, 24.34, 24.95, 27.46, 30.56, 54.77, 56.35, 58.19, 67.26; 1929: (d)10.52, 24.11, 28.76, 43.47, 43.83, 47.27, 51.77, 70.24
C-6	Av.: (d)9.00, 29.27; 1927: 26.61, 32.68; 1928: (d)27.19, (d)6.07, 30.26; 1929: (d)19.77, (d)7.32, (d)6.11, 24.88, 26.47
C-7	1928: (d)12.77, (d)7.28; 1929: (d)7.15
C-8	Av.: 25.94; 1927: (d)4.92, 28.17; 1928: (d)4.75; 1929: 40.05
C-9	Av.: 25.95; 1927: (d)7.24, 31.11, 46.63; 1928: 26.94, 32.97; 1929: 24.83
C-10	1929: (d)21.16
C-11	Av.: 28.34, 34.23; 1927: 25.99, 35.79; 1928: 31.98, 35.92; 1929: (d)5.66, 27.04, 30.99
C-12	Av.: (d)7.59; 1927: (d)15.55, (d)11.65, (d)4.35; 1928: (d)4.42, (d)4.18, 28.63; 1929: (d)11.49, (d)4.51
C-13	Av.: (d)22.48, 25.57; 1928: (d)12.57, 24.89; 1929: (d)56.14, 32.96

EARNING RATES IN OPEN-END CLASSES 123

- C-14 Av.: (d)42.47, (d)39.11, (d)24.99, (d)4.94, (d)4.25; 1927: (d)122.02, (d)14.89, (d)10.72, (d)10.40, 25.03; 1928: (d)34.94, (d)4.57, (d)4.25; 1929: (d)89.30, (d)25.13, (d)13.28, 24.39, 34.20
- C-15 Av.: (d)11.87, (d)5.00; 1927: (d)21.68, (d)9.22; 1928: (d)10.16, (d)4.39; 1929: (d)23.78, (d)6.21, 29.22
- C-16 Av.: 24.50; 1927: 25.86; 1928: (d)37.62, 34.02; 1929: 31.26
- C-17 Av.: (d)14.13, (d)10.70; 1927: (d)13.73; 1928: (d)10.89; 1929: (d)32.13, (d)17.78
- C-18 Av.: 24.66, 29.02, 38.19, 43.90; 1927: 25.57, 38.93, 40.64; 1928: 24.21, 29.68, 37.28, 47.70; 1929: (d)5.63, 24.97, 28.37, 36.65, 45.07
- C-19 Av.: 27.29, 36.68; 1927: (d)4.60, 29.23; 1928: (d)4.09, 28.26, 44.03; 1929: (d)6.16, 24.38, 29.47, 58.85
- C-20 Av.: (d)16.72, 27.00; 1927: (d)11.78, (d)5.18, 25.61; 1928: (d)15.69, 42.95; 1929: (d)22.69
- C-21 Av.: (d)17.74; 1927: (d)17.59; 1928: (d)4.66; 1929: (d)30.98
- C-22 Av.: (d)5.61, 27.56; 1927: 27.18; 1928: 25.59; 1929: (d)12.03, (d)6.50, 29.90
- C-23 Av.: 25.21; 1927: (d)5.32, 31.68; 1929: 24.77
- C-24 Av.: 24.55, 29.76, 54.02; 1927: 64.12; 1928: (d)16.57, 27.94, 30.15, 31.05, 86.06; 1929: 24.18, 42.62, 45.67
- C-25 Av.: (d)4.89, 32.76; 1927: (d)16.17, (d)8.35, 35.57; 1928: (d)12.85, 47.40; 1929: 25.48, 28.63
- C-26 Av.: (d)35.89, 27.76, 29.04, 33.90; 1927: (d)48.12, (d)6.37, 29.88, 30.90, 34.52; 1928: (d)33.99, (d)6.39, (d)4.04, 32.91, 36.80; 1929: (d)25.55, (d)7.38, 37.25, 43.38, 48.72
- C-27 Av.: 25.24, 41.57, 46.46; 1927: 35.39, 40.68, 42.20, 65.96; 1928: 26.78, 32.96, 37.75, 52.80, 69.42; 1929: (d)32.05, 35.67
- D-1 Av.: (d)10.72, 25.52, 31.96; 1927: (d)18.20, 31.65, 33.78; 1928: (d)20.59, 24.85, 31.27, 35.40; 1929: (d)8.84, 28.83
- D-2 Av.: (d)5.23; 1927: (d)6.00, (d)4.55; 1928: (d)8.42, (d)4.57; 1929: (d)6.28
- D-3 Av.: (d)9.46, (d)7.27; 1927: 24.33, 43.90, 52.77; 1928: (d)16.24, (d)15.82, (d)10.50, (d)7.11; 1929: (d)58.34, (d)25.64, (d)15.65, (d)12.51, (d)7.82, 34.32
- D-4 Av.: (d)11.53, 25.21; 1927: (d)7.79, 26.47; 1928: (d)11.31, (d)4.89, 25.07; 1929: (d)15.50, 24.08, 62.73
- D-5 Av.: (d)5.07, 28.33; 1927: 24.09; 1928: 27.99; 1929: (d)15.65, 32.91
- D-6 Av.: 32.78; 1927: (d)4.10, 24.48, 35.00, 42.27; 1928: 24.33, 50.18; 1929: (d)10.71, (d)4.41
- D-7 Av.: (d)45.07, (d)12.33, (d)6.35; 1927: (d)48.05, (d)11.74; 1928: (d)55.47, (d)8.11, (d)7.61, 26.04; 1929: (d)31.70, (d)17.15, (d)7.66
- D-8 Av.: (d)44.44, (d)15.14, (d)6.12, 24.93, 25.20; 1927: (d)74.50, (d)9.14, 31.43; 1928: (d)10.84, (d)10.16, 33.24; 1929: (d)67.70, (d)46.44, (d)20.01, (d)15.62, 33.44

- D-9 Av.: 51.62; 1927: 44.31; 1928: (d)10.23, 57.03; 1929: (d)18.21, (d)11.85, (d)7.43, 53.51
- D-10 Av.: 49.91; 1927: 43.28; 1928: 65.20; 1929: 41.26
- D-11 1928: (d)5.94
- D-12 Av.: (d)15.45, (d)13.60; 1928: (d)18.33, (d)14.50; 1929: (d)28.64, (d)27.74
- D-13 1929: (d)11.01, (d)9.03
- D-14 Av.: (d)23.11, (d)16.21, (d)7.95, 26.29, 27.64; 1927: (d)29.03, 27.76, 29.73, 30.52; 1928: (d)46.88, (d)30.53, (d)6.38, 30.61, 32.27; 1929: (d)40.23, (d)9.77, (d)5.07, 30.98, 42.68
- D-15 Av.: (d)39.70, (d)23.29, (d)16.84, (d)5.31, (d)4.99, 31.27, 40.34, 51.41; 1927: (d)14.01, (d)12.96, (d)10.91, (d)10.75, (d)10.45, (d)7.58, 33.28, 67.58; 1928: (d)35.95, (d)21.59, (d)20.76, (d)6.00, (d)5.61, 28.15, 29.73, 33.77, 39.52; 1929: (d)86.76, (d)55.30, (d)8.95, (d)6.78, (d)5.40, (d)4.55, 28.74, 38.88, 39.33, 48.22, 71.67
- E-1 Av.: (d)11.13, (d)7.85, (d)6.02, 25.20, 53.19; 1927: (d)28.74, (d)20.82, (d)8.51, 24.20, 39.57; 1928: (d)14.89, (d)5.08, 29.87, 48.64, 62.79; 1929: (d)63.66, (d)11.13, (d)9.52, (d)5.49, (d)5.37, 57.22
- F-1 Av.: (d)6.31, 26.12, 30.05, 49.75, 65.83; 1927: 30.04, 47.47, 77.59; 1928: (d)5.29, 31.32, 62.71, 91.17; 1929: (d)7.34, 28.74, 28.79, 33.97, 34.33, 39.08
- F-2 Av.: (d)5.42, 24.04, 24.20, 26.22, 29.12, 44.36; 1927: 24.13, 26.21, 33.29, 35.47, 37.43; 1928: (d)6.13, 27.04, 27.31, 54.68; 1929: (d)6.81, 24.66, 25.42, 40.98, 42.52
- F-3 Av.: (d)56.42, (d)8.77, (d)7.42, 24.26, 25.34, 47.71; 1927: (d)26.15, (d)18.80, (d)11.86, 44.68; 1928: (d)27.60, (d)22.22, (d)5.38, (d)4.79, (d)4.46, 25.91, 28.05, 52.63; 1929: (d)23.02, (d)5.03, 35.54, 38.96, 45.82
- F-4 Av.: 56.12; 1927: (d)8.90, 24.14, 45.88; 1928: 24.09, 24.60, 65.12; 1929: (d)18.63, (d)6.14, (d)5.47, 29.61, 35.86, 57.37

<sup>1</sup> Average of the three years 1927-1929.

<sup>2</sup> Negative values are indicated by (d).

**A P P E N D I X C**  
**AGGREGATES OF SELECTED INCOME-ACCOUNT**  
**AND BALANCE-SHEET ITEMS BY INDUSTRIES**  
*(IN THOUSANDS OF DOLLARS)*

	1927		1928		1929	
	A-1	A-2	A-1	A-2	A-1	A-2
Sales	13,743 (8) <sup>1</sup>	14,751 (10)	15,214 (8)	14,963 (10)	15,662 (8)	30,871 (10)
Operating expenses	13,244 (8)	12,470 (10)	13,050 (8)	12,408 (10)	12,647 (8)	23,102 (10)
Interest charges	331 (8)	369 (9)	286 (7)	315 (9)	286 (6)	190 (9)
Balance available for dividends	1,516 (8)	1,696 (10)	1,698 (8)	2,120 (10)	2,581 (8)	6,406 (10)
Dividends						
common	610 (5)	319 (6)	1,359 (7)	2,645 (7)	18 (1)	1,650 (5)
preferred	18 (1)		18 (1)			
stock				43 (2)		1,165 (1)
Current assets	7,967 (8)	3,705 (10)	8,331 (8)	4,971 (10)	8,357 (8)	9,248 (10)
Buildings and equipment	11,963 (8)	12,340 (10)	13,014 (8)	14,654 (10)	14,264 (8)	21,165 (10)
Gross assets	38,016 (8)	26,234 (10)	3,970 (8)	61,230 (10)	43,965 (8)	71,343 (10)
Current liabilities	3,328 (8)	3,004 (10)	2,321 (8)	3,986 (10)	2,633 (8)	5,878 (10)
Fixed liabilities	1,045 (2)	2,868 (2)	2,356 (3)	204 (1)	2,441 (3)	965 (1)
Valuation reserves	5,292 (8)	8,404 (10)	6,461 (8)	9,846 (10)	7,659 (8)	13,017 (10)
Capital stock						
common	15,516 (7)	809 (10)	15,415 (7)	10,423 (10)	15,774 (7)	11,696 (10)
preferred	1,235 (2)	2,038 (1)	1,235 (2)	2,064 (1)	3,203 (3)	2,065 (1)
Capital surplus		192 (1)		192 (1)		192 (1)
Earned surplus	9,246 (8)	(d)1,033 (10)	9,685 (8)	334 (10)	10,211 (8)	3,488 (10)
Appreciation surplus	2,354 (2)	2,699 (2)	2,233 (2)	3,299 (2)	2,053 (2)	32,699 (2)

<sup>1</sup>Numbers in parentheses refer to the number of companies included.

## APPENDIX

AGGREGATES OF SELECTED INCOME-ACCOUNT  
AND BALANCE-SHEET ITEMS BY INDUSTRIES

(in thousands of dollars)

	1927				1928				1929			
	A-3	A-4	A-3	A-4	A-3	A-4	A-3	A-4	A-3	A-4	A-3	A-4
Sales	55,271 (15)	779 (4)	60,180 (15)	742 (4)	54,246 (15)	695 (4)			54,246 (15)	695 (4)		
Operating expenses	54,763 (15)	872 (4)	59,155 (15)	791 (4)	52,769 (15)	653 (4)			52,769 (15)	653 (4)		
Interest charges	500 (12)	56 (3)	704 (13)	56 (3)	686 (10)	54 (3)			686 (10)	54 (3)		
Balance available for dividends	(d)224 (15)	(d)156 (4)	299 (15)	(d)110 (4)	731 (15)	(d)90 (4)			731 (15)	(d)90 (4)		
Dividends												
common	348 (5)	12 (2)	440 (6)	28 (3)	538 (6)	32 (3)			538 (6)	32 (3)		
preferred	83 (2)	2 (1)	79 (2)	2 (1)	74 (2)	2 (1)			74 (2)	2 (1)		
stock				125 (1)								
Current assets	7,752 (15)	383 (4)	9,009 (15)	382 (4)	7,873 (14)	261 (4)			7,873 (14)	261 (4)		
Buildings and equipment	15,325 (15)	1,017 (4)	15,973 (15)	832 (4)	16,007 (14)	845 (4)			16,007 (14)	845 (4)		
Gross assets	49,524 (15)	4,700 (4)	51,191 (15)	3,761 (4)	50,155 (14)	3,506 (4)			50,155 (14)	3,506 (4)		
Current liabilities	3,004 (15)	277 (4)	3,435 (15)	325 (4)	2,624 (14)	311 (4)			2,624 (14)	311 (4)		
Fixed liabilities	8,760 (8)	968 (3)	8,650 (7)	951 (3)	8,390 (5)	777 (3)			8,390 (5)	777 (3)		
Valuation reserves	4,733 (15)	345 (4)	5,542 (15)	331 (4)	5,979 (14)	376 (4)			5,979 (14)	376 (4)		
Capital stock												
common	15,824 (15)	3,405 (4)	17,071 (15)	3,530 (4)	16,913 (14)	3,030 (1)			16,913 (14)	3,030 (1)		
preferred	5,070 (5)	447 (4)	4,417 (4)	28 (1)	4,495 (4)	28 (1)			4,495 (4)	28 (1)		
Capital surplus	10,517 (2)		10,195 (2)		9,840 (2)				9,840 (2)			
Earned surplus	825 (15)	(d)323 (4)	954 (15)	(d)588 (4)	1,016 (14)	(d)711 (4)			1,016 (14)	(d)711 (4)		
Appreciation surplus	1,087 (3)		1,255 (4)	(d)806 (1)	1,157 (4)	(d)806 (1)			1,157 (4)	(d)806 (1)		
Special surplus												

<sup>1</sup> Less than five hundred dollars. Appropriated surplus, the amount not derived from earnings.

AGGREGATES OF ORIGINAL DATA

127

	1927		1928		1929	
	B-1	B-2	B-1	B-2	B-1	B-2
Sales	8,113 (9)	6,065 (14)	9,371 (9)	6,774 (14)	7,603 (8)	6,370 (14)
Operating expenses	7,821 (9)	5,521 (14)	8,999 (9)	6,094 (14)	7,424 (8)	5,885 (14)
Interest charges	27 (7)	9 (9)	25 (8)	9 (8)	28 (7)	8 (8)
Balance available for dividends	291 (9)	492 (14)	369 (9)	570 (14)	221 (8)	464 (14)
Dividends						
common	177 (5)	220 (7)	106 (4)	323 (8)	185 (4)	292 (6)
preferred	2 (1)	14 (1)	1 (1)			
stock	73 (1)		3 (1)			
Current assets	3,261 (9)	3,347 (14)	2,502 (9)	2,757 (14)	2,846 (8)	3,680 (14)
Buildings and equipment	996 (9)	774 (14)	996 (9)	820 (14)	850 (8)	848 (14)
Gross assets	4,813 (9)	4,622 (14)	4,499 (9)	4,286 (14)	4,572 (8)	5,198 (14)
Current liabilities	1,745 (9)	585 (3)	1,170 (9)	588 (13)	1,796 (8)	688 (13)
Fixed liabilities		83 (4)		41 (3)		49 (3)
Valuation reserves		1,508 (13)		818 (13)		1,416 (13)
Capital stock						
common	889 (9)	764 (14)	863 (9)	807 (14)	613 (7)	811 (14)
preferred	25 (1)					
Capital surplus						
Earned surplus	962 (9)	1,775 (14)	1,322 (9)	1,964 (14)	1,277 (8)	2,127 (14)
Appreciation surplus					16 (1)	

<sup>1</sup> Less than five hundred dollars.

## APPENDIX

AGGREGATES OF SELECTED INCOME-ACCOUNT  
AND BALANCE-SHEET ITEMS BY INDUSTRIES  
(in thousands of dollars)

	1927			1928			1929		
	C-1	C-2	C-1	C-2	C-1	C-2	C-1	C-2	
Sales	35,531 (5)	16,570 (12)	30,754 (6)	18,591 (13)	30,378 (6)	19,021 (13)	30,378 (6)	19,021 (13)	
Operating expenses	34,544 (5)	15,660 (12)	30,152 (6)	18,155 (13)	29,438 (6)	18,504 (13)	29,438 (6)	18,504 (13)	
Interest charges	140 (5)	23 (8)	168 (6)	42 (10)	153 (6)	22 (7)	153 (6)	22 (7)	
Balance available for dividends	770 (5)	377 (12)	390 (6)	393 (13)	702 (6)	464 (13)	702 (6)	464 (13)	
Dividends									
common	305 (4)	47 (3)	200 (4)	77 (6)	462 (4)	157 (6)	462 (4)	157 (6)	
preferred	30 (1)	51 (3)	87 (1)	60 (5)	75 (1)	65 (5)	75 (1)	65 (5)	
stock	360 (1)								
Current assets	4,765 (5)	1,581 (12)	5,086 (6)	2,013 (13)	5,169 (6)	2,113 (13)	5,169 (6)	2,113 (13)	
Buildings and equipment	3,681 (5)	2,697 (12)	4,475 (6)	3,201 (13)	4,988 (6)	3,242 (13)	4,988 (6)	3,242 (13)	
Gross assets	9,249 (5)	4,593 (12)	10,434 (6)	6,236 (13)	11,342 (6)	6,620 (13)	11,342 (6)	6,620 (13)	
Current liabilities	1,659 (5)	630 (12)	1,396 (6)	884 (13)	1,301 (6)	1,039 (13)	1,301 (6)	1,039 (13)	
Fixed liabilities	770 (3)	62 (3)	1,253 (3)	120 (5)	1,495 (2)	101 (5)	1,495 (2)	101 (5)	
Valuation reserves	1,474 (5)	1,366 (9)	1,618 (6)	1,484 (17)	1,739 (6)	1,547 (11)	1,739 (6)	1,547 (11)	
Capital stock									
common	3,410 (5)	1,278 (12)	3,456 (6)	1,340 (13)	3,932 (6)	1,109 (13)	3,932 (6)	1,109 (13)	
preferred	1,617 (2)	1,033 (5)	1,535 (2)	1,097 (6)	1,535 (2)	1,088 (6)	1,535 (2)	1,088 (6)	
Capital surplus	12 (1)	10 (1)	21 (1)	10 (1)	15 (1)	58 (3)	15 (1)	58 (3)	
Earned surplus	967 (5)	793 (12)	1,087 (6)	1,027 (13)	1,255 (6)	1,287 (13)	1,255 (6)	1,287 (13)	
Appreciation surplus	68 (1)		68 (1)	125 (1)	68 (1)	267 (2)	68 (1)	267 (2)	

AGGREGATES OF ORIGINAL DATA

129

	1927		1928		1929	
	C-3	C-4	C-3	C-4	C-3	C-4
Sales	30,888 (6)	6,683 (6)	38,012 (6)	7,849 (6)	40,712 (6)	8,108 (6)
Operating expenses	30,457 (6)	6,511 (6)	37,241 (6)	7,345 (6)	39,972 (6)	7,753 (6)
Interest charges	163 (5)	65 (5)	233 (5)	71 (5)	285 (5)	74 (4)
Balance available for dividends	255 (6)	294 (6)	515 (6)	536 (6)	481 (6)	341 (6)
Dividends						
common	70 (2)	215 (5)	25 (1)	295 (5)	62 (2)	234 (3)
preferred	81 (3)		86 (3)	9 (1)	84 (3)	10 (1)
stock		73 (1)		160 (1)		
Current assets	5,849 (6)	3,686 (6)	6,332 (6)	3,405 (6)	6,431 (6)	3,917 (6)
Buildings and equipment	5,014 (6)	2,455 (6)	5,282 (6)	2,543 (6)	5,630 (6)	2,636 (6)
Gross assets	11,863 (5)	8,413 (6)	19,443 (5)	8,285 (6)	19,063 (6)	8,548 (6)
Current liabilities	2,213 (6)	1,146 (6)	3,177 (6)	640 (6)	2,367 (6)	925 (6)
Fixed liabilities	1,020 (2)	69 (1)	990 (2)	71 (2)	946 (2)	62 (2)
Valuation reserves	1,668 (6)	1,839 (5)	1,895 (6)	1,958 (5)	2,157 (6)	2,144 (5)
Capital stock						
common	2,796 (6)	3,194 (6)	2,796 (6)	3,511 (6)	2,795 (6)	3,511 (6)
preferred	1,097 (3)	225 (2)	1,155 (3)	224 (3)	1,144 (3)	224 (3)
Capital surplus						
Earned surplus	2,393 (6)	1,842 (6)	2,796 (6)	1,879 (6)	3,128 (6)	1,968 (6)
Appreciation surplus		58 (1)		58 (1)		58 (1)
Special surplus						397 (1)

<sup>1</sup> Appropriated surplus, the amount not derived from earnings.



## APPENDIX

AGGREGATES OF SELECTED INCOME-ACCOUNT  
AND BALANCE-SHEET ITEMS BY INDUSTRIES

(in thousands of dollars)

	1927			1928			1929		
	C-5	C-6	C-5	C-6	C-5	C-6	C-5	C-6	
Sales	42,367 (23)	38,644 (17)	44,104 (23)	38,674 (17)	41,191 (22)	43,129 (17)			
Operating expenses	39,143 (23)	34,761 (17)	39,760 (23)	35,288 (17)	38,279 (22)	40,034 (17)			
Interest charges	263 (16)	547 (17)	232 (21)	617 (17)	342 (16)	649 (17)			
Balance available for dividends	2,474 (23)	2,397 (17)	2,476 (23)	2,675 (17)	2,378 (22)	2,231 (17)			
Dividends									
common	479 (11)	652 (7)	956 (13)	1,688 (8)	914 (16)	420 (9)			
preferred	511 (4)	512 (11)	632 (5)	498 (11)	556 (4)	489 (10)			
stock									
Current assets	18,010 (23)	24,509 (17)	18,467 (23)	26,629 (17)	18,303 (22)	27,242 (17)			
Buildings and equipment	7,601 (23)	36,885 (17)	8,312 (23)	38,706 (17)	9,117 (22)	41,335 (17)			
Gross assets	27,190 (23)	65,539 (17)	29,491 (23)	69,716 (17)	29,940 (22)	72,857 (17)			
Current liabilities	4,315 (23)	5,308 (17)	5,587 (23)	7,090 (17)	5,586 (21)	7,443 (17)			
Fixed liabilities	149 (5)	1,975 (2)	126 (5)	2,807 (3)	87 (3)	3,006 (3)			
Valuation reserves	3,034 (22)	16,133 (17)	3,497 (22)	17,471 (17)	3,751 (22)	6,888 (17)			
Capital stock									
common	4,851 (23)	15,655 (17)	6,145 (23)	15,648 (17)	6,146 (22)	15,648 (17)			
preferred	7,874 (4)	7,971 (13)	6,442 (4)	7,910 (12)	5,847 (4)	7,870 (12)			
Capital surplus	3 (1)	3 (1)	3 (1)	3 (1)	3 (1)	90 (1)			
Earned surplus	6,602 (23)	16,602 (17)	7,341 (23)	18,120 (17)	8,261 (22)	18,552 (17)			
Appreciation surplus	340 (4)	895 (2)	341 (5)	881 (2)	305 (4)	881 (2)			

AGGREGATES OF ORIGINAL DATA

131

	1927		1928		1929	
	c-7	c-8	c-7	c-8	c-7	c-8
Sales	56,606 (14)	68,433 (7)	58,623 (14)	66,950 (8)	68,335 (14)	63,456 (8)
Operating expenses	54,243 (14)	63,685 (7)	54,891 (14)	60,357 (8)	65,657 (14)	61,677 (8)
Interest charges	263 (12)	186 (6)	239 (11)	242 (7)	299 (13)	200 (7)
Balance available for dividends	2,163 (14)	4,654 (7)	3,238 (14)	2,775 (8)	2,197 (14)	1,305 (8)
Dividends						
common	987 (9)	3,234 (5)	1,265 (7)	2,273 (5)	1,523 (9)	1,166 (6)
preferred	345 (4)	216 (3)	573 (4)	219 (4)	586 (5)	258 (4)
stock						
Current assets	23,167 (14)	31,818 (7)	24,112 (14)	31,103 (8)	25,661 (14)	27,745 (8)
Buildings and equipment	23,466 (14)	21,056 (7)	26,912 (14)	21,513 (8)	28,131 (14)	24,595 (8)
Gross assets	54,642 (14)	55,168 (7)	56,556 (14)	54,965 (8)	56,841 (14)	54,718 (8)
Current liabilities	5,539 (14)	6,380 (7)	5,462 (14)	4,744 (8)	6,358 (14)	4,430 (8)
Fixed liabilities	407 (3)	200 (2)	330 (3)	180 (2)	232 (3)	160 (2)
Valuation reserves	7,206 (13)	7,980 (7)	8,369 (14)	8,623 (8)	18,906 (14)	10,455 (8)
Capital stock						
common	19,521 (14)	15,793 (7)	19,575 (14)	15,933 (8)	16,523 (14)	15,997 (8)
preferred	9,626 (5)	3,714 (3)	8,800 (5)	4,165 (4)	8,638 (5)	4,133 (4)
Capital surplus						
Earned surplus	12,368 (14)	19,770 (7)	13,855 (14)	19,856 (8)	2,134 (1)	19,811 (8)
Appreciation surplus	6 (1)		2 (1)		14,276 (14)	

AGGREGATES OF SELECTED INCOME-ACCOUNT  
AND BALANCE-SHEET ITEMS BY INDUSTRIES  
*(in thousands of dollars)*

	1927			1928			1929		
	C-9	C-10	C-9	C-10	C-9	C-10	C-9	C-10	
Sales	46,886 (18)	21,966 (8)	47,010 (18)	24,393 (8)	48,053 (18)	25,052 (8)	48,053 (18)	25,052 (8)	
Operating expenses	43,066 (18)	20,777 (8)	44,149 (18)	23,124 (8)	45,316 (18)	23,868 (8)	45,316 (18)	23,868 (8)	
Interest charges	199 (17)	98 (6)	253 (15)	59 (6)	293 (14)	79 (7)	293 (14)	79 (7)	
Balance available for dividends	3,202 (18)	1,158 (8)	2,405 (18)	1,431 (8)	2,500 (18)	1,031 (8)	2,500 (18)	1,031 (8)	
Dividends									
common	632 (10)	2,917 (7)	977 (9)	870 (6)	684 (8)	671 (6)	684 (8)	671 (6)	
preferred	408 (10)	52 (1)	403 (11)	35 (1)	372 (10)	52 (1)	372 (10)	52 (1)	
stock	632 (2)				400 (1)		400 (1)		
Current assets	9,903 (18)	14,544 (8)	10,388 (18)	15,300 (8)	11,586 (18)	15,900 (8)	11,586 (18)	15,900 (8)	
Buildings and equipment	10,613 (18)	6,024 (8)	11,613 (18)	5,998 (8)	11,906 (18)	6,162 (8)	11,906 (18)	6,162 (8)	
Gross assets	33,954 (18)	22,867 (8)	35,797 (18)	22,547 (8)	37,942 (18)	23,099 (8)	37,942 (18)	23,099 (8)	
Current liabilities	5,423 (17)	3,598 (8)	5,425 (17)	3,160 (8)	5,766 (17)	3,552 (8)	5,766 (17)	3,552 (8)	
Fixed liabilities	436 (4)	7 (1)	630 (8)	7 (1)	556 (7)	7 (1)	556 (7)	7 (1)	
Valuation reserves	5,838 (16)	3,681 (8)	6,423 (17)	2,897 (8)	8,884 (18)	4,123 (8)	8,884 (18)	4,123 (8)	
Capital stock									
common	3,935 (18)	8,062 (8)	3,096 (18)	7,462 (8)	4,111 (18)	7,063 (8)	4,111 (18)	7,063 (8)	
preferred	6,335 (10)	500 (1)	6,229 (10)	500 (1)	5,915 (11)	500 (1)	5,915 (11)	500 (1)	
Capital surplus	1,586 (1)		1,586 (1)		1,586 (1)		1,586 (1)		
Earned surplus	9,398 (18)	7,019 (8)	10,471 (18)	7,520 (8)	11,071 (18)	7,854 (8)	11,071 (18)	7,854 (8)	
Appreciation surplus	311 (2)		295 (3)		274 (3)		274 (3)		

## APPENDIX

AGGREGATES OF ORIGINAL DATA

	1927		1928		1929	
	C-11	C-12	C-11	C-12	C-11	C-12
Sales	32,332 (13)	18,247 (12)	45,055 (14)	16,668 (12)	49,454 (14)	16,398 (12)
Operating expenses	29,289 (13)	18,459 (12)	41,653 (14)	16,433 (12)	45,902 (14)	15,895 (12)
Interest charges	81 (13)	342 (11)	120 (14)	372 (12)	139 (14)	289 (10)
Balance available for dividends	3,023 (13)	(d)273 (12)	3,640 (14)	114 (12)	3,356 (14)	318 (12)
Dividends						
common	801 (9)	157 (4)	1,268 (7)	242 (6)	829 (7)	229 (3)
preferred	392 (9)	50 (3)	506 (9)	108 (4)	297 (9)	138 (4)
stock						
Current assets	18,422 (14)	22,060 (13)	21,327 (14)	22,147 (13)	22,792 (14)	1,338 (13)
Buildings and equipment	5,057 (14)	30,337 (13)	6,032 (14)	32,273 (13)	7,043 (14)	32,962 (13)
Gross assets	28,351 (14)	56,339 (13)	32,684 (14)	35,917 (12)	35,152 (14)	96,262 (13)
Current liabilities	3,141 (13)	7,334 (13)	4,509 (14)	8,326 (13)	4,032 (14)	7,748 (13)
Fixed liabilities	83 (2)	11,785 (9)	23 (1)	9,137 (10)	29 (2)	8,391 (9)
Valuation reserves	2,430 (13)	17,073 (13)	2,942 (14)	19,974 (13)	3,820 (14)	21,307 (13)
Capital stock						
common	4,312 (13)	12,549 (13)	11,154 (14)	12,491 (13)	10,757 (14)	12,402 (13)
preferred	5,803 (10)	5,803 (10)	7,327 (9)	2,424 (5)	6,764 (10)	2,532 (5)
Capital surplus	40 (1)	690 (1)	40 (1)	690 (1)	85 (2)	690 (1)
Earned surplus	8,331 (14)	37,755 (13)	9,948 (14)	37,179 (13)	11,435 (14)	36,792 (13)
Appreciation surplus	275 (3)	7,029 (6)	268 (3)	6,673 (6)	250 (2)	6,346 (6)
Special surplus		25 <sup>1</sup> (1)				

<sup>1</sup> Appropriated surplus, the amount not derived from earnings.

## APPENDIX

 AGGREGATES OF SELECTED INCOME-ACCOUNT  
 AND BALANCE-SHEET ITEMS BY INDUSTRIES

(in thousands of dollars)

	1927		1928		1929	
	C-13	C-14	C-13	C-14	C-13	C-14
Sales	9,184 (8)	19,380 (14)	10,084 (8)	18,139 (15)	10,309 (8)	17,986 (15)
Operating expenses	7,926 (8)	18,874 (14)	9,212 (8)	17,508 (15)	9,309 (8)	17,169 (15)
Interest charges	30 (8)	214 (11)	24 (7)	292 (11)	12 (7)	304 (13)
Balance available for dividends	644 (8)	113 (14)	755 (8)	17 (15)	885 (8)	214 (15)
Dividends						
common	514 (6)	302 (6)	398 (6)	323 (6)	804 (6)	341 (7)
preferred	17 (2)	179 (3)	14 (2)	177 (3)	14 (2)	175 (3)
stock			250 (1)		250 (1)	78 (1)
Current assets	3,319 (8)	8,295 (13)	4,520 (8)	8,704 (14)	4,656 (8)	8,463 (15)
Buildings and equipment	5,000 (8)	8,992 (13)	5,164 (8)	9,265 (14)	5,502 (8)	9,562 (15)
Gross assets	12,323 (8)	21,054 (14)	12,810 (8)	21,746 (15)	13,204 (8)	20,959 (15)
Current liabilities	701 (8)	2,563 (13)	649 (8)	2,288 (14)	745 (8)	2,047 (15)
Fixed liabilities	200 (3)	3,066 (5)	91 (3)	3,252 (6)	35 (8)	2,968 (6)
Valuation reserves	2,293 (7)	4,813 (12)	2,587 (7)	5,157 (12)	2,862 (7)	5,468 (13)
Capital stock						
common	5,439 (8)	6,619 (13)	5,699 (8)	7,016 (14)	5,959 (8)	7,158 (15)
preferred	194 (2)	1,314 (4)	195 (2)	1,723 (4)	194 (2)	2,154 (5)
Capital surplus	20 (1)		22 (1)		24 (1)	
Earned surplus	3,421 (8)	1,724 (13)	3,517 (8)	1,192 (14)	3,339 (8)	940 (14)
Appreciation surplus	75 (2)	69 (1)	75 (2)	44 (1)	75 (2)	22 (1)

AGGREGATES OF ORIGINAL DATA

	1927			1928			1929		
	C-15	C-16	C-15	C-15	C-16	C-15	C-15	C-16	
Sales	21,891 (11)	106,792 (7)	19,948 (11)	19,948 (11)	108,585 (7)	20,389 (11)	110,523 (7)	110,523 (7)	
Operating expenses	20,146 (11)	100,535 (7)	18,979 (11)	18,979 (11)	106,907 (7)	19,262 (11)	110,172 (7)	110,172 (7)	
Interest charges	177 (8)	362 (6)	174 (9)	174 (9)	127 (6)	221 (10)	18 (5)	18 (5)	
Balance available for dividends	1,310 (11)	6,578 (7)	909 (11)	909 (11)	4,722 (6)	966 (11)	1,886 (7)	1,886 (7)	
Dividends									
common	172 (5)	2,601 (5)	399 (5)	399 (5)	5,498 (4)	451 (6)	5,115 (3)	5,115 (3)	
preferred	316 (2)	246 (2)	294 (2)	294 (2)	112 (2)	202 (2)	537 (2)	537 (2)	
stock									
Current assets	16,450 (13)	32,084 (7)	16,110 (14)	16,110 (14)	34,523 (7)	15,884 (11)	30,592 (7)	30,592 (7)	
Buildings and equipment	4,591 (13)	36,231 (7)	4,933 (14)	4,933 (14)	35,498 (7)	5,005 (14)	36,701 (7)	36,701 (7)	
Gross assets	23,057 (13)	69,652 (7)	22,862 (14)	22,862 (14)	71,305 (7)	23,013 (14)	69,242 (7)	69,242 (7)	
Current liabilities	5,640 (13)	3,476 (7)	5,235 (14)	5,235 (14)	3,169 (7)	5,102 (14)	2,928 (7)	2,928 (7)	
Fixed liabilities	203 (4)	5,114 (4)	194 (4)	194 (4)	204 (4)	442 (6)	172 (4)	172 (4)	
Valuation reserves	1,983 (12)	16,843 (7)	2,166 (13)	2,166 (13)	18,888 (7)	2,400 (13)	21,599 (7)	21,599 (7)	
Capital stock									
common	6,078 (13)	19,577 (7)	7,091 (14)	7,091 (14)	29,502 (7)	7,011 (14)	28,849 (7)	28,849 (7)	
preferred	4,430 (3)	3,524 (2)	3,299 (3)	3,299 (3)	21 (1)	3,080 (2)	21 (1)	21 (1)	
Capital surplus		12,190 (2)			12,069 (2)	209 (1)	11,979 (2)	11,979 (2)	
Earned surplus	4,405 (13)	2,899 (7)	3,783 (14)	3,783 (14)	7,424 (7)	4,527 (11)	3,662 (7)	3,662 (7)	
Appreciation surplus	313 (4)	28 (1)	340 (4)	340 (4)	28 (1)	328 (5)	28 (1)	28 (1)	

## APPENDIX

AGGREGATES OF SELECTED INCOME-ACCOUNT  
AND BALANCE-SHEET ITEMS BY INDUSTRIES

(in thousands of dollars)

	1927			1928			1929		
	C-17	C-18	C-17	C-18	C-17	C-18	C-17	C-18	
Sales	33,227 (11)	27,914 (19)	33,372 (11)	43,937 (20)	36,077 (11)	46,090 (20)	36,077 (11)	46,090 (20)	
Operating expenses	28,498 (11)	26,264 (19)	29,182 (11)	37,318 (20)	31,913 (11)	39,914 (20)	31,913 (11)	39,914 (20)	
Interest charges	450 (10)	130 (18)	517 (10)	183 (12)	503 (9)	213 (11)	503 (9)	213 (11)	
Balance available for dividends	3,551 (11)	1,301 (19)	2,922 (11)	5,932 (20)	2,950 (11)	5,429 (20)	2,950 (11)	5,429 (20)	
Dividends									
common	1,097 (6)	609 (12)	1,080 (6)	2,679 (14)	1,256 (7)	2,370 (15)	1,256 (7)	2,370 (15)	
preferred	394 (7)	417 (7)	483 (7)	718 (6)	512 (6)	996 (6)	512 (6)	996 (6)	
stock		47 (1)							
Current assets	17,086 (11)	19,130 (20)	15,001 (11)	21,432 (20)	4,918 (11)	22,749 (20)	4,918 (11)	22,749 (20)	
Buildings and equipment	35,011 (11)	19,110 (20)	39,278 (11)	20,781 (20)	40,916 (11)	22,695 (20)	40,916 (11)	22,695 (20)	
Gross assets	64,521 (11)	45,276 (20)	66,565 (11)	49,764 (20)	69,291 (11)	54,160 (20)	69,291 (11)	54,160 (20)	
Current liabilities	4,362 (11)	3,963 (20)	4,830 (11)	3,768 (20)	4,859 (11)	4,862 (20)	4,859 (11)	4,862 (20)	
Fixed liabilities	5,874 (6)	86 (2)	5,833 (7)	1,419 (6)	5,620 (8)	1,699 (8)	5,620 (8)	1,699 (8)	
Valuation reserves	14,577 (11)	6,669 (18)	13,223 (7)	7,331 (18)	4,852 (11)	8,465 (18)	4,852 (11)	8,465 (18)	
Capital stock									
common	14,727 (11)	11,108 (20)	15,289 (11)	11,100 (20)	15,307 (11)	15,156 (20)	15,307 (11)	15,156 (20)	
preferred	7,277 (9)	10,837 (6)	10,430 (9)	10,975 (7)	10,451 (8)	7,152 (7)	10,451 (8)	7,152 (7)	
Capital surplus	1,729 (2)	300 (3)	1,687 (2)	304 (3)	1,687 (2)	482 (2)	1,687 (2)	482 (2)	
Earned surplus	12,237 (11)	10,960 (20)	13,281 (11)	13,472 (20)	14,354 (11)	15,151 (20)	14,354 (11)	15,151 (20)	
Appreciation surplus	2,298 (2)	1,353 (2)	1,442 (1)	1,406 (3)	1,891 (2)	1,573 (4)	1,891 (2)	1,573 (4)	

## AGGREGATES OF ORIGINAL DATA

137

	1927			1928			1929		
	C-19	C-20	C-19	C-20	C-19	C-20	C-19	C-20	
Sales	23,469 (17)	102,711 (21)	24,276 (17)	124,904 <sup>1</sup> (21)	22,422 (17)	138,257 (22)	18,112 (17)	125,749 (22)	
Operating expenses	17,697 (17)	96,043 (21)	19,136 (17)	113,021 (22)	18,112 (17)	125,749 (22)	317 (11)	1,049 (16)	
Interest charges	301 (10)	1,132 (16)	375 (11)	1,039 (17)	317 (11)	1,049 (16)	3,302 (17)	10,678 (22)	
Balance available for dividends	4,096 (17)	5,076 (21)	4,299 (17)	10,070 (22)	3,302 (17)	10,678 (22)	1,829 (11)	4,172 (16)	
Dividends									
common	1,343 (12)	2,510 (11)	1,696 (11)	2,811 (11)	1,829 (11)	4,172 (16)	1,390 (8)	1,190 (8)	
preferred	501 (4)	607 (6)	430 (4)	1,084 (8)	406 (3)	1,390 (8)	148 (1)	148 (1)	
stock		194 (1)		238 (1)					
Current assets	10,992 (17)	37,119 (22)	12,463 (17)	48,336 (22)	11,564 (17)	48,483 (23)	19,458 (15)	113,669 (23)	
Buildings and equipment	16,837 (15)	81,903 (22)	18,430 (15)	98,984 (22)	19,458 (15)	113,669 (23)	45,010 (17)	174,365 (23)	
Gross assets	43,725 (17)	122,232 (22)	47,286 (17)	159,830 (22)	45,010 (17)	174,365 (23)	2,464 (17)	10,541 (23)	
Current liabilities	3,171 (17)	8,311 (22)	3,863 (17)	11,126 (22)	2,464 (17)	10,541 (23)	2,901 (4)	18,663 (11)	
Fixed liabilities	3,992 (4)	13,251 (11)	3,060 (5)	18,777 (11)	2,901 (4)	18,663 (11)	8,812 (17)	34,150 (23)	
Valuation reserves	6,970 (16)	26,082 (22)	7,811 (16)	31,264 (22)	8,812 (17)	34,150 (23)	19,979 (17)	63,427 (23)	
Capital stock									
common	13,467 (17)	46,276 (22)	14,496 (17)	54,581 (22)	19,979 (17)	63,427 (23)	8,632 (7)	19,017 (10)	
preferred	8,177 (6)	11,536 (7)	7,654 (6)	18,369 (9)	8,632 (7)	19,017 (10)	656 (1)	1,560 (2)	
Capital surplus		1,702 (2)		1,689 (3)	656 (1)	1,560 (2)	24,821 (22)	27,489 (23)	
Earned surplus	7,578 (17)	18,006 (22)	9,588 (17)	24,821 (22)	10,934 (17)	27,489 (23)	463 (5)	706 (3)	
Appreciation surplus	475 (4)	2,593 (3)	466 (4)	2,188 (3)	463 (5)	706 (3)	415 <sup>2</sup> (1)	348 <sup>2</sup> (1)	
Special surplus		698 <sup>2</sup> (1)							

<sup>1</sup> One company in this group had no sales in 1928.

<sup>2</sup> Represents minority interest in earned surplus.



## APPENDIX

AGGREGATES OF SELECTED INCOME-ACCOUNT  
AND BALANCE-SHEET ITEMS BY INDUSTRIES

(in thousands of dollars)

	1927			1928			1929		
	C-21	C-22	C-21	C-22	C-21	C-22	C-21	C-22	
Sales	20,207 (8)	8,724 (10)	24,991 (8)	9,218 (10)	30,979 (8)	11,820 (10)	30,979 (8)	11,820 (10)	
Operating expenses	19,028 (8)	7,994 (10)	22,564 (8)	8,269 (10)	27,474 (8)	10,827 (10)	27,474 (8)	10,827 (10)	
Interest charges	241 (8)	51 (9)	200 (7)	78 (9)	77 (7)	99 (10)	77 (7)	99 (10)	
Balance available for dividends	875 (8)	633 (10)	1,869 (8)	753 (10)	2,080 (8)	744 (10)	2,080 (8)	744 (10)	
Dividends									
common	341 (2)	310 (6)	377 (3)	446 (6)	1,391 (4)	425 (3)	1,391 (4)	425 (3)	
preferred	130 (3)	31 (4)	138 (3)	31 (4)	189 (4)	39 (3)	189 (4)	39 (3)	
stock									
Current assets	12,240 (8)	5,081 (10)	12,317 (8)	5,648 (10)	13,907 (8)	6,274 (10)	13,907 (8)	6,274 (10)	
Buildings and equipment	4,492 (7)	3,159 (10)	4,927 (7)	3,408 (10)	5,608 (7)	4,643 (10)	5,608 (7)	4,643 (10)	
Gross assets	22,062 (8)	9,701 (10)	22,952 (8)	10,840 (10)	26,141 (8)	13,021 (10)	26,141 (8)	13,021 (10)	
Current liabilities	3,337 (8)	1,186 (10)	2,170 (8)	1,478 (10)	3,288 (8)	1,590 (10)	3,288 (8)	1,590 (10)	
Fixed liabilities	2,378 (3)	307 (4)	236 (3)	500 (5)	214 (3)	386 (5)	214 (3)	386 (5)	
Valuation reserves	3,206 (7)	1,286 (10)	3,740 (6)	1,450 (10)	4,438 (7)	2,057 (10)	4,438 (7)	2,057 (10)	
Capital stock									
common	7,787 (8)	2,576 (9)	9,389 (8)	2,748 (9)	9,389 (7)	2,528 (9)	9,389 (7)	2,528 (9)	
preferred	1,735 (4)	2,540 (6)	1,728 (4)	2,465 (5)	1,534 (4)	4,185 (6)	1,534 (4)	4,185 (6)	
Capital surplus									
Earned surplus	3,597 (8)	1,789 (10)	4,667 (8)	2,122 (10)	6,257 (8)	2,000 (10)	6,257 (8)	2,000 (10)	
Appreciation surplus		31 (1)		132 (1)		126 (1)		126 (1)	

AGGREGATES OF ORIGINAL DATA

	1927		1928		1929	
	C-23	C-24	C-23	C-24	C-23	C-24
Sales	25,080 (9)	51,824 (16)	24,300 (9)	61,028 (16)	24,194 (9)	70,980 (16)
Operating expenses	22,122 (9)	43,944 (16)	22,168 (9)	50,082 (16)	21,521 (9)	63,319 (16)
Interest charges	138 (9)	579 (12)	203 (8)	670 (12)	207 (8)	689 (12)
Balance available for dividends	2,473 (9)	4,606 (16)	2,739 (9)	7,355 (17)	2,296 (9)	8,949 (16)
Dividends						
common	1,904 (6)	1,897 (7)	1,054 (6)	2,973 (8)	1,024 (4)	4,041 (10)
preferred	491 (4)	568 (7)	483 (4)	735 (6)	346 (4)	647 (5)
stock	6 (1)					1,200 (1)
Current assets	3,175 (9)	19,495 (16)	3,950 (9)	23,909 (17)	3,251 (9)	27,858 (17)
Buildings and equipment	10,681 (9)	27,719 (16)	11,067 (9)	30,549 (17)	11,310 (9)	33,320 (17)
Gross assets	32,714 (9)	62,235 (16)	34,587 (9)	70,519 (17)	30,941 (9)	77,851 (17)
Current liabilities	3,016 (9)	5,627 (16)	4,272 (9)	6,066 (16)	3,117 (9)	8,262 (16)
Fixed liabilities	1,134 (5)	6,608 (6)	1,018 (4)	6,895 (6)	945 (4)	5,785 (5)
Valuation reserves	5,551 (9)	9,667 (16)	5,713 (9)	11,105 (17)	6,232 (9)	12,301 (17)
Capital stock						
common	10,326 (9)	13,462 (16)	10,876 (9)	15,620 (17)	7,614 (9)	18,560 (17)
preferred	7,019 (4)	11,101 (7)	6,713 (4)	11,659 (7)	6,187 (4)	11,505 (8)
Capital surplus		3,353 (3)		3,353 (3)		3,353 (3)
Earned surplus	5,598 (9)	11,917 (16)	5,905 (9)	10,721 (17)	6,768 (9)	17,101 (17)
Appreciation surplus		411 (3)		1,713 (3)		2,012 (3)

AGGREGATES OF SELECTED INCOME-ACCOUNT  
AND BALANCE-SHEET ITEMS BY INDUSTRIES  
(in thousands of dollars)

	1927			1928			1929		
	C-25	C-26	C-25	C-26	C-25	C-26	C-25	C-26	
Sales	25,224 (11)	5,724 (17)	29,607 (12)	6,255 (17)	40,425 (12)	7,223 (17)			
Operating expenses	21,596 (11)	5,218 (17)	25,034 (12)	5,655 (17)	33,504 (12)	6,653 (17)			
Interest charges	220 (6)	17 (12)	297 (8)	32 (8)	268 (6)	37 (11)			
Balance available for dividends	3,021 (11)	424 (17)	4,189 (12)	545 (17)	6,357 (12)	597 (17)			
Dividends									
common	1,320 (7)	101 (7)	2,080 (9)	213 (9)	2,018 (7)	147 (8)			
preferred	29 (3)	105 (1)	1,253 (7)	105 (1)	263 (2)	120 (3)			
stock			201 (2)		1,072 (1)	51 (1)			
Current assets	10,495 (11)	3,141 (19)	14,044 (12)	3,247 (19)	18,268 (12)	3,532 (19)			
Buildings and equipment	12,947 (11)	3,142 (19)	13,685 (12)	3,059 (19)	17,011 (12)	3,305 (19)			
Gross assets	26,429 (11)	7,245 (19)	30,689 (12)	7,605 (19)	39,195 (12)	9,161 (19)			
Current liabilities	1,523 (11)	505 (19)	2,418 (12)	505 (19)	2,469 (12)	705 (19)			
Fixed liabilities	5,120 (3)	268 (4)	4,883 (3)	254 (4)	4,616 (3)	241 (4)			
Valuation reserves	2,289 (11)	919 (14)	2,799 (12)	1,027 (14)	3,788 (12)	1,126 (15)			
Capital stock									
common	5,474 (11)	1,703 (19)	9,322 (12)	1,673 (19)	9,926 (12)	2,241 (19)			
preferred	3,130 (6)	2,029 (4)	466 (4)	2,115 (4)	442 (4)	575 (2)			
Capital surplus	4,759 (3)		5,003 (3)		10,163 (3)				
Earned surplus	4,087 (11)	1,813 (19)	5,973 (12)	2,016 (19)	8,721 (12)	2,212 (19)			
Appreciation surplus	199 (1)	1 (1)	106 (2)	16 (2)	53 (1)	2,062 (3)			

<sup>1</sup> Less than five hundred dollars.

AGGREGATES OF ORIGINAL DATA

	1927		1928		1929	
	C-27	D-1	C-27	D-1	C-27	D-1
Sales	11,695 (14)	7,293 (12)	13,100 (14)	12,157 (12)	14,010 (14)	11,248 (12)
Operating expenses	9,738 (14)	7,915 (12)	11,420 (14)	11,629 (12)	13,186 (14)	10,874 (12)
Interest charges	93 (11)	14 (10)	121 (12)	21 (10)	99 (13)	30 (11)
Balance available for dividends	1,754 (14)	108 (12)	1,519 (14)	370 (12)	1,758 (14)	191 (12)
Dividends						
common	967 (8)	355 (6)	413 (9)	49 (3)	473 (7)	185 (3)
preferred	36 (4)		36 (4)		34 (3)	
stock	400 (1)			75 (1)	40 (1)	
Current assets	6,446 (14)	1,383 (12)	6,892 (14)	1,811 (12)	6,687 (14)	1,540 (12)
Buildings and equipment	3,813 (14)	587 (11)	4,701 (14)	678 (11)	4,848 (14)	758 (11)
Gross assets	12,067 (14)	2,507 (12)	14,168 (14)	2,926 (12)	14,428 (14)	2,762 (12)
Current liabilities	2,002 (13)	522 (12)	2,155 (14)	679 (12)	1,673 (14)	585 (12)
Fixed liabilities	373 (6)	203 (6)	407 (7)	66 (5)	391 (7)	128 (6)
Valuation reserves	1,530 (13)	246 (11)	1,814 (14)	307 (11)	2,491 (14)	359 (11)
Capital stock						
common	3,321 (14)	617 (12)	4,849 (14)	693 (12)	4,898 (14)	693 (12)
preferred	1,412 (5)	1 (1)	1,312 (5)		1,303 (5)	
Capital surplus	530 (1)		530 (1)		530 (1)	
Earned surplus	2,771 (14)	836 (12)	2,979 (14)	1,146 (12)	3,013 (14)	1,016 (12)
Appreciation surplus	123 (3)		123 (3)		265 (5)	
Special surplus		83 <sup>1</sup> (1)		83 <sup>1</sup> (1)		83 <sup>1</sup> (1)

<sup>1</sup> Appropriated surplus, the amount not derived from earnings.

## APPENDIX

AGGREGATES OF SELECTED INCOME-ACCOUNT  
AND BALANCE-SHEET ITEMS BY INDUSTRIES

(in thousands of dollars)

	1927		1928		1929	
	D-2	D-3	D-2	D-3	D-2	D-3
Sales	17,635 (8)	41,882 (6)	18,196 (9)	43,172 (7)	18,700 (9)	40,970 (7)
Operating expenses	17,209 (8)	40,578 (6)	17,779 (9)	43,377 (7)	18,257 (9)	42,194 (7)
Interest charges	40 (6)	465 (5)	62 (2)	532 (6)	64 (7)	567 (7)
Balance available for dividends	422 (8)	1,113 (6)	4 (9)	(d)176 (7)	446 (9)	(d)945 (7)
Dividends						
common	456 (3)	186 <sup>1</sup> (4)	221 (3)	95 <sup>2</sup> (4)	212 (2)	5 (1)
preferred	16 (2)	160 (2)	70 (2)	158 (2)	70 (2)	47 (1)
stock						
Current assets	6,773 (9)	16,533 (6)	6,758 (9)	14,410 (7)	6,746 (9)	10,059 (7)
Buildings and equipment	1,648 (9)	47 (5)	1,735 (9)	49 (6)	1,589 (9)	57 (6)
Gross assets	9,011 (9)	16,734 (6)	9,048 (9)	14,688 (7)	9,273 (9)	10,285 (7)
Current liabilities	2,480 (9)	10,715 (6)	2,335 (9)	8,866 (7)	2,375 (9)	5,317 (7)
Fixed liabilities						
Valuation reserves						
Capital stock						
common	707 (8)	105 (5)	803 (9)	48 (6)	856 (9)	69 (6)
preferred	4,156 (9)	835 (5)	3,273 (9)	1,035 (7)	3,350 (9)	1,035 (7)
Capital surplus	612 (3)	3,915 (3)	1,612 (4)	3,915 (3)	1,612 (4)	3,915 (3)
Earned surplus		253 (1)		253 (1)		
Appreciation surplus	1,016 (9)	911 (6)	990 (9)	571 (7)	1,079 (9)	(d)166 (7)
	40 (1)		34 (1)			115 (1)

<sup>1</sup> Includes one company, 153 thousand dollars, not classified.

<sup>2</sup> Includes one company, 15 thousand dollars, not classified.

AGGREGATES OF ORIGINAL DATA

143

	1928		1929	
	D-4	D-5	D-4	D-5
Sales	95,921 (20)	112,868 (10)	100,196 (20)	7,478 (10)
Operating expenses	90,029 (20)	108,864 (10)	95,857 (20)	4,128 (10)
Interest charges	383 (17)	958 (10)	399 (19)	910 (10)
Balance available for dividends	4,948 (20)	3,642 (10)	4,063 (20)	3,143 (10)
Dividends				
common	2,450 (14)	1,547 (5)	944 (12)	1,430 (5)
preferred	746 (11)	611 (3)	1,139 (12)	756 (5)
stock			4,900 (1)	
Current assets	32,219 (20)	54,993 (10)	35,517 (20)	48,415 (10)
Buildings and equipment	12,700 (20)	3,637 (9)	18,332 (20)	3,906 (9)
Gross assets	57,062 (20)	62,183 (10)	64,255 (20)	58,760 (10)
Current liabilities	8,970 (20)	19,256 (10)	9,845 (20)	14,584 (10)
Fixed liabilities	3,451 (7)	1,774 (3)	3,142 (8)	1,454 (2)
Valuation reserves	4,386 (19)	1,718 (8)	5,571 (19)	1,881 (8)
Capital stock				
common	11,396 (20)	19,115 (10)	15,372 (20)	20,822 (10)
preferred	15,201 (13)	8,823 (4)	18,774 (13)	8,837 (5)
Capital surplus	7 (1)	6 (1)	4 (1)	
Earned surplus	13,643 (20)	11,499 (10)	11,540 (20)	11,530 (10)
Appreciation surplus	16 (2)		21 (2)	

AGGREGATES OF SELECTED INCOME-ACCOUNT  
AND BALANCE-SHEET ITEMS BY INDUSTRIES

(in thousands of dollars)

	1927			1928			1929		
	D-6	D-7	D-6	D-7	D-6	D-7	D-6	D-7	
Sales	129,765 (15)	17,410 (16)	133,402 (15)	19,244 (17)	109,362 (15)	19,499 (17)	109,362 (15)	19,499 (17)	
Operating expenses	124,080 (15)	16,926 (16)	127,643 (15)	18,362 (17)	109,987 (15)	18,929 (17)	109,987 (15)	18,929 (17)	
Interest charges	3,024 (11)	351 (15)	3,480 (13)	367 (16)	2,222 (13)	334 (16)	2,222 (13)	334 (16)	
Balance available for dividends	5,022 (15)	292 (16)	6,093 (15)	450 (17)	6,826 (15)	398 (17)	6,826 (15)	398 (17)	
Dividends									
common	2,512 (6)	376 (9)	2,535 (9)	611 (9)	2,481 (7)	547 (8)	2,481 (7)	547 (8)	
preferred	347 (3)		710 (4)		718 (4)		718 (4)		
stock									
Current assets	46,225 (15)	9,704 (16)	48,749 (15)	10,793 (17)	50,454 (15)	10,512 (17)	50,454 (15)	10,512 (17)	
Buildings and equipment	39,436 (15)	7,059 (16)	40,263 (15)	8,219 (17)	34,634 (15)	8,286 (17)	34,634 (15)	8,286 (17)	
Gross assets	102,890 (15)	22,386 (16)	106,731 (15)	25,011 (17)	101,726 (15)	25,326 (17)	101,726 (15)	25,326 (17)	
Current liabilities	18,008 (15)	2,416 (16)	17,818 (15)	3,217 (17)	17,010 (15)	3,094 (17)	17,010 (15)	3,094 (17)	
Fixed liabilities	21,865 (9)	4,677 (5)	21,679 (10)	4,605 (4)	17,056 (10)	5,571 (6)	17,056 (10)	5,571 (6)	
Valuation reserves	7,852 (14)	2,215 (15)	9,015 (14)	2,422 (16)	5,901 (14)	2,544 (16)	5,901 (14)	2,544 (16)	
Capital stock									
common	32,348 (15)	9,898 (16)	32,343 (15)	10,077 (17)	32,321 (15)	9,976 (17)	32,321 (15)	9,976 (17)	
preferred	9,925 (5)		10,238 (4)		10,240 (4)		10,240 (4)		
Capital surplus	1,187 (2)	433 (3)	1,157 (2)	402 (3)	1,132 (2)	403 (3)	1,132 (2)	403 (3)	
Earned surplus	11,500 (15)	2,879 (16)	14,265 (15)	4,287 (17)	17,848 (15)	3,505 (17)	17,848 (15)	3,505 (17)	
Appreciation surplus	8 (1)	67 (2)	8 (1)	81 (2)	107 (2)	134 (3)	107 (2)	134 (3)	

AGGREGATES OF ORIGINAL DATA

	1927		1928		1929	
	D-8	D-9	D-8	D-9	D-8	D-9
Sales	269,827 (12)	13,468 (18)	204,963 (12)	14,372 (21)	312,591 (12)	14,477 (21)
Operating expenses	273,915 (12)	12,363 (18)	293,650 (12)	12,343 (21)	315,687 (12)	13,276 (21)
Interest charges	1,326 (11)	161 (18)	793 (11)	177 (21)	1,472 (11)	212 (21)
Balance available for dividends	(d)5,186 (12)	790 (18)	592 (12)	1,063 (21)	(d)4,365 (12)	3,616 (21)
Dividends						
common	12 (2)	355 (7)	21 (4)	472 (8)	31 (4)	438 (7)
preferred	12 (1)	48 (1)	12 (1)	47 (1)	13 (1)	45 (2)
stock						
Current assets	12,101 (12)	10,162 (18)	15,612 (12)	11,476 (21)	22,680 (12)	11,863 (21)
Buildings and equipment	11,791 (12)	1,920 (17)	11,831 (12)	1,431 (20)	11,884 (12)	1,631 (20)
Gross assets	27,520 (12)	12,660 (18)	31,115 (12)	13,612 (21)	41,668 (12)	14,745 (21)
Current liabilities	6,281 (12)	3,445 (18)	9,013 (12)	3,523 (21)	23,031 (12)	3,788 (21)
Fixed liabilities	7,200 (2)	765 (4)	6,921 (2)	495 (5)	6,576 (2)	740 (7)
Valuation reserves	1,707 (10)	568 (18)	2,247 (10)	1,680 (21)	2,047 (10)	889 (21)
Capital stock						
common	13,395 (12)	3,889 (18)	13,395 (12)	4,213 (20)	13,295 (12)	4,274 (21)
preferred	682 (4)	858 (4)	682 (4)	832 (4)	667 (4)	869 (6)
Capital surplus	48 (1)		57 (1)	21 (1)		
Earned surplus	(d)1,736 (12)	3,586 (18)	(d)1,215 (12)	4,267 (21)	(d)5,555 (12)	4,609 (21)
Appreciation surplus				51 (1)		51 (1)



## APPENDIX

AGGREGATES OF SELECTED INCOME-ACCOUNT  
AND BALANCE-SHEET ITEMS BY INDUSTRIES

(in thousands of dollars)

	1927			1928			1929		
	D-10	D-11	D-10	D-10	D-11	D-10	D-11	D-11	
Sales	14,669 (11)	40,713 (15)	15,067 (11)	40,832 (15)	15,626 (11)	41,563 (15)			
Operating expenses	13,962 (11)	39,397 (15)	14,620 (11)	39,330 (15)	14,764 (11)	40,113 (15)			
Interest charges	59 (10)	98 (15)	53 (10)	109 (15)	52 (10)	118 (15)			
Balance available for dividends	454 (11)	1,313 (15)	205 (11)	1,358 (15)	486 (11)	1,417 (15)			
Dividends									
common	144 (7)	810 (12)	112 (7)	954 (12)	134 (5)	1,028 (12)			
preferred	40 (2)	208 (6)	41 (2)	155 (6)	41 (2)	131 (6)			
stock	8 (1)				8 (1)				
Current assets	3,804 (11)	20,407 (15)	3,532 (11)	20,011 (15)	3,589 (11)	19,059 (15)			
Buildings and equipment	1,415 (11)	1,964 (14)	1,190 (11)	2,003 (14)	1,218 (11)	2,063 (14)			
Gross assets	6,996 (11)	24,929 (15)	6,551 (11)	24,432 (15)	6,947 (11)	23,599 (15)			
Current liabilities	969 (11)	2,781 (15)	812 (11)	3,146 (15)	853 (11)	2,482 (15)			
Fixed liabilities	301 (3)	490 (3)	278 (3)	320 (3)	246 (2)	295 (3)			
Valuation reserves	577 (10)	1,260 (14)	313 (10)	1,360 (14)	366 (10)	1,468 (14)			
Capital stock									
common	2,488 (11)	7,200 (15)	2,638 (11)	7,648 (15)	2,679 (11)	7,225 (15)			
preferred	1,081 (3)	3,212 (7)	1,076 (2)	2,143 (7)	1,076 (2)	2,139 (7)			
Capital surplus	554 (3)		554 (3)		554 (3)				
Earned surplus	929 (11)	9,956 (15)	790 (11)	9,692 (15)	1,088 (11)	9,925 (15)			
Appreciation surplus	97 (2)	99 (2)	86 (3)	96 (2)	84 (3)	47 (1)			

AGGREGATES OF ORIGINAL DATA

147

	1927			1928			1929		
	D-12	D-13	D-13	D-12	D-13	D-13	D-12	D-13	D-13
Sales	9,202 (7)	17,723 (8)	18,080 (8)	9,156 (7)	18,080 (8)	17,134 (7)	9,134 (7)	17,134 (8)	17,134 (8)
Operating expenses	8,754 (7)	17,087 (8)	17,521 (8)	8,576 (7)	17,521 (8)	16,723 (8)	8,600 (7)	16,723 (8)	16,723 (8)
Interest charges	74 (7)	48 (7)	68 (7)	98 (7)	68 (7)	50 (7)	87 (7)	50 (7)	50 (7)
Balance available for dividends	355 (7)	566 (8)	531 (8)	388 (7)	531 (8)	406 (7)	429 (7)	406 (7)	406 (7)
Dividends									
common	158 (4)	325 (8)	332 (7)	186 (4)	332 (7)	351 (6)	168 (4)	351 (6)	351 (6)
preferred	64 (3)			620 (3)			53 (3)		
stock		67 (1)							
Current assets	7,448 (7)	6,890 (8)	7,161 (8)	7,573 (7)	7,161 (8)	6,803 (8)	7,580 (7)	6,803 (8)	6,803 (8)
Buildings and equipment	349 (6)	1,131 (8)	1,219 (8)	361 (6)	1,219 (8)	1,244 (8)	385 (6)	1,244 (8)	1,244 (8)
Gross assets	7,626 (7)	10,054 (8)	10,564 (8)	8,804 (7)	10,564 (8)	8,940 (8)	8,940 (7)	9,818 (8)	9,818 (8)
Current liabilities	3,480 (7)	2,284 (8)	2,515 (8)	3,493 (7)	2,515 (8)	1,786 (8)	3,508 (7)	1,786 (8)	1,786 (8)
Fixed liabilities	160 (1)			160 (1)			115 (2)		
Valuation reserves	344 (7)	468 (6)	468 (6)	374 (7)	468 (6)	505 (6)	374 (7)	505 (6)	505 (6)
Capital stock									
common	1,662 (7)	4,772 (8)	4,762 (8)	1,662 (7)	4,762 (8)	4,752 (8)	1,644 (7)	4,752 (8)	4,752 (8)
preferred	855 (3)	175 (1)	165 (1)	806 (3)	165 (1)	165 (1)	804 (3)	165 (1)	165 (1)
Capital surplus									
Earned surplus	1,888 (7)	2,255 (8)	2,454 (8)	2,071 (7)	2,454 (8)	2,501 (8)	2,264 (7)	2,501 (8)	2,501 (8)
Appreciation surplus	238 (3)			237 (3)			231 (3)		

## APPENDIX

AGGREGATES OF SELECTED INCOME-ACCOUNT  
AND BALANCE-SHEET ITEMS BY INDUSTRIES  
(in thousands of dollars)

	1927			1928			1929		
	D-14	D-15	D-14	D-15	D-14	D-15	D-14	D-15	
Sales	21,104 (14)	147,969 (41)	23,674 (17)	158,740 (43)	28,553 (17)	160,265 (42)	27,302 (17)	152,323 (42)	
Operating expenses	19,775 (14)	140,942 (41)	21,843 (17)	153,994 (43)	101 (14)	1,172 (33)	1,100 (16)	6,059 (42)	
Interest charges	43 (13)	1,062 (34)	74 (16)	1,109 (35)					
Balance available for dividends	1,160 (14)	5,346 (40)	1,303 (16)	7,257 (43)					
Dividends									
common	92 (6)	1,476 (14)	614 (5)	1,975 (22)	670 <sup>1</sup> (7)	2,525 (23)			
preferred	203 (3)	758 (16)	120 (2)	854 (18)	61 (3)	842 (16)			
stock		32 (1)	2 (1)	175 (1)	99 (2)	37 (1)			
Current assets	7,238 (15)	47,290 (39)	9,788 (17)	56,099 (42)	9,213 (17)	52,210 (41)			
Buildings and equipment	480 (15)	32,214 (38)	757 (16)	33,125 (41)	1,066 (16)	36,168 (40)			
Gross assets	8,597 (15)	88,961 (39)	12,285 (17)	99,739 (42)	11,603 (17)	99,375 (41)			
Current liabilities	1,977 (14)	26,779 (39)	1,581 (16)	21,811 (40)	2,597 (16)	19,593 (41)			
Fixed liabilities	10 (1)	9,177 (9)	385 (5)	10,026 (11)	471 (6)	9,260 (11)			
Valuation reserves	199 (12)	6,382 (35)	220 (14)	7,390 (38)	275 (13)	8,171 (38)			
Capital stock									
common	2,322 (15)	24,308 (39)	4,685 (17)	26,053 (42)	5,053 (17)	25,732 (41)			
preferred	1,270 (4)	12,574 (19)	1,502 (4)	12,489 (19)	146 (2)	11,597 (6)			
Capital surplus				361 (3)		3,348 (3)			
Earned surplus	2,793 (15)	16,314 (39)	2,315 (17)	20,752 (42)	3,006 (17)	20,571 (39)			
Appreciation surplus		703 (4)		790 (5)		741 (6)			

<sup>1</sup>Not including liquidating dividend, one company, 71 thousand dollars.

AGGREGATES OF ORIGINAL DATA

149

	1927		1928		1929	
	E-1	E-2	E-1	E-2	E-1	E-2
Sales	3,182 (17)	109 (3)	3,144 (18)	97 (4)	3,004 (19)	166 (4)
Operating expenses	2,171 (17)	50 (3)	1,960 (18)	52 (4)	1,936 (19)	58 (4)
Interest charges	389 (17)	9 (2)	415 (17)	4 (2)	351 (13)	27 (2)
Balance available for dividends	328 (17)	29 (3)	658 (18)	38 (3)	630 (19)	73 (4)
Dividends						
common	149 (4)	20 (1)	130 (5)	28 (2)	114 (4)	38 (3)
preferred	4 (1)	2 (1)	4 (1)	2 (1)	4 (1)	5 (2)
Current assets	2,922 (17)	552 (3)	2,820 (18)	575 (4)	3,267 (19)	1,228 (4)
Buildings and equipment	7,960 (15)	8 (3)	8,037 (16)	8 (4)	8,185 (17)	8 (4)
Gross assets	15,507 (17)	561 (3)	16,344 (18)	583 (4)	17,738 (19)	1,251 (4)
Current liabilities	1,856 (17)	124 (3)	2,154 (18)	69 (4)	2,607 (19)	606 (4)
Fixed liabilities	5,707 (10)		5,334 (10)		6,114 (10)	
Valuation reserves	918 (11)	5 (2)	1,199 (13)	9 (3)	1,271 (15)	10 (3)
Capital stock						
common	4,131 (17)	178 (3)	4,733 (18)	287 (4)	4,818 (19)	350 (4)
preferred	50 (1)	23 (1)	50 (1)	35 (1)	50 (1)	72 (2)
Capital surplus	17 (2)		17 (2)		17 (2)	
Earned surplus	586 (17)	164 (3)	529 (18)	183 (4)	740 (19)	213 (4)
Appreciation surplus	75 (1)		93 (2)		93 (2)	1 (1)
			66 <sup>3</sup> (1)		2 <sup>3</sup> (1)	

<sup>1</sup> Represents deferred income.

<sup>2</sup> Less than five hundred dollars.

<sup>3</sup> Represents unearned income.

## APPENDIX

AGGREGATES OF SELECTED INCOME-ACCOUNT  
AND BALANCE-SHEET ITEMS BY INDUSTRIES

(in thousands of dollars)

	1927		1928		1929	
	F-1	F-2	F-1	F-2	F-1	F-2
Sales	9,951 (5)	31,997 (11)	12,617 (6)	31,914 (11)	15,390 (6)	38,533 (11)
Operating expenses	9,664 (5)	30,646 (11)	12,124 (6)	29,758 (11)	14,972 (6)	36,614 (10)
Interest charges	12 (2)	3 (7)	8 (3)	49 (8)	9 (4)	7 (9)
Balance available for dividends	257 (5)	715 (11)	434 (6)	1,536 (11)	379 (6)	1,272 (10)
Dividends						
common	212 (2)	55 (4)	232 (3)	78 (6)	414 (6)	884 (5)
preferred		1 (1)		1 (1)		1 (1)
Current assets	492 (6)	2,187 (11)	836 (6)	2,289 (11)	789 (6)	1,898 (11)
Buildings and equipment	326 (5)	25,508 (11)	380 (5)	24,813 (11)	446 (5)	29,363 (11)
Gross assets	1,150 (6)	29,091 (11)	1,507 (6)	29,262 (11)	1,820 (6)	33,854 (11)
Current liabilities	368 (6)	2,376 (11)	459 (6)	1,368 (11)	544 (6)	4,174 (11)
Fixed liabilities		104 (2)	32 (1)	135 (3)	70 (2)	126 (3)
Valuation reserves	180 (5)	7,727 (10)	211 (5)	6,591 (10)	161 (4)	8,095 (10)
Capital stock						
common	333 (5)	600 (11)	330 (6)	600 (11)	542 (6)	600 (11)
preferred		1 (1)		1 (1)		1 (1)
Capital surplus		6,225 (2)		6,225 (2)		6,225 (2)
Earned surplus	351 (6)	11,850 (11)	568 (6)	13,310 (11)	495 (6)	13,608 (11)
Appreciation surplus	7 (1)		7 (1)		7 (1)	

<sup>1</sup> Less than five hundred dollars.

# AGGREGATES OF ORIGINAL DATA

151

	1927		1928		1929	
	F-3	F-4	F-3	F-4	F-3	F-4
Sales	103,177 (22)	19,728 (16)	135,316 (22)	19,640 (17)	163,233 (22)	21,293 (17)
Operating expenses	96,036 (22)	17,394 (16)	115,376 (22)	17,316 (17)	139,476 (22)	18,916 (17)
Interest charges	85 (16)	529 (10)	82 (19)	520 (10)	50 (15)	537 (8)
Balance available for dividends	8,390 (22)	1,808 (15)	17,721 (22)	1,762 (15)	20,566 (22)	1,904 (17)
Dividends						
common	2,848 (12)	1,841 (7)	20,512 (14)	1,013 (9)	25,466 (14)	1,085 (7)
preferred	16 (2)	46 (2)	16 (3)	40 (2)	12 (3)	40 (2)
stock		49 (1)	67 (1)			
Current assets	14,419 (23)	4,449 (16)	25,994 (23)	4,990 (17)	24,472 (22)	5,053 (17)
Buildings and equipment	39,048 (20)	14,873 (16)	39,824 (20)	15,310 (17)	40,768 (19)	16,924 (17)
Gross assets	109,666 (23)	27,242 (16)	113,091 (23)	28,594 (17)	112,659 (23)	30,826 (17)
Current liabilities	7,790 (23)	2,972 (15)	12,191 (23)	3,235 (16)	14,955 (23)	3,571 (17)
Fixed liabilities	443 (8)	7,366 (4)	354 (7)	7,420 (5)	210 (7)	7,727 (5)
Valuation reserves	31,873 (21)	5,527 (15)	34,004 (21)	5,527 (15)	35,410 (20)	6,705 (14)
Capital stock						
common	52,405 (23)	5,600 (16)	52,938 (23)	5,587 (17)	53,361 (23)	5,587 (17)
preferred	101 (2)	1,260 (3)	172 (4)	1,337 (4)	92 (3)	1,348 (4)
Capital surplus	4,081 (2)	1,014 (2)	4,081 (2)	797 (2)	4,081 (2)	797 (2)
Earned surplus	12,584 (23)	3,046 (16)	9,616 (23)	3,789 (17)	4,572 (23)	4,566 (17)
Appreciation surplus	12 (1)	383 (3)	105 (1)	298 (2)	105 (1)	352 (2)