

TABLE B-34.—*Relation of profits before and after taxes to stockholders' equity, private manufacturing corporations, by industry group, 1947-49 average and 1950-51*

Industry group	Ratio of profits (annual rate) to stockholders equity						
	1947-49 average	1950	1951				
			Total	First quarter	Second quarter	Third quarter	Fourth quarter
Before Federal taxes							
All private manufacturing corporations.....	23.2	28.0	27.9	32.8	30.4	25.5	25.8
Food.....	23.6	22.4	18.3	20.8	18.4	18.9	17.0
Tobacco manufactures.....	19.6	21.2	21.5	20.4	20.4	22.5	23.7
Textile-mill products.....	24.8	22.8	17.4	29.6	23.2	11.8	9.1
Apparel and finished textiles.....	21.6	18.0	12.1	22.0	11.2	11.5	6.4
Lumber and wood products.....	26.0	29.6	25.1	34.0	31.6	20.6	16.4
Furniture and fixtures.....	23.6	27.2	25.5	34.4	28.8	22.2	17.4
Paper and allied products.....	26.0	28.4	35.7	44.0	42.8	32.6	27.5
Printing and publishing (except newspapers).....	23.6	20.0	23.1	21.6	26.8	25.4	22.2
Chemicals and allied products.....	24.0	32.4	32.3	40.8	32.4	31.2	28.0
Petroleum refining.....	¹ 20.4	¹ 19.2	22.1	23.2	23.0	22.8	22.8
Products of petroleum and coal (except petroleum refining).....	(²)	(²)	27.5	26.0	34.0	27.5	24.5
Rubber products.....	19.6	30.8	36.7	43.2	41.2	31.3	35.8
Leather and leather products.....	17.6	19.2	13.8	22.4	17.6	16.9	1.0
Stone, clay, and glass products.....	22.8	33.2	32.1	36.4	39.2	33.2	23.8
Primary nonferrous metal industries.....	18.4	25.6	28.1	32.0	32.8	24.2	26.8
Primary iron and steel industries.....	20.0	28.4	32.7	34.8	35.6	29.7	32.1
Fabricated metal products.....	24.4	29.2	31.0	37.6	33.6	27.2	26.1
Machinery (except electrical).....	24.0	26.0	31.9	34.8	34.8	28.1	32.7
Electrical machinery.....	26.8	41.6	37.5	47.2	34.4	28.6	43.3
Transportation equipment (except motor vehicles).....	10.4	18.8	22.6	19.6	25.2	18.3	29.4
Motor vehicles and parts.....	34.4	53.2	40.0	46.0	44.0	34.0	37.6
Instruments; photographic and optical goods; watches and clocks.....	22.0	30.8	31.0	33.6	33.6	30.0	31.7
Miscellaneous manufacturing (including ordnance).....	19.2	22.8	24.9	34.8	26.0	17.3	21.8
After Federal taxes							
All private manufacturing corporations.....	14.4	15.6	12.2	14.8	13.6	10.4	11.2
Food.....	14.0	12.4	8.7	10.0	9.2	8.8	7.6
Tobacco manufactures.....	12.0	11.6	9.4	9.6	10.0	9.2	9.4
Textile-mill products.....	14.8	12.8	8.0	14.4	10.8	4.8	4.1
Apparel and finished textiles.....	12.4	10.0	5.3	11.6	4.4	4.8	1.8
Lumber and wood products.....	16.8	17.6	13.2	17.2	16.0	10.6	9.9
Furniture and fixtures.....	14.0	15.2	10.6	16.0	11.6	9.8	5.1
Paper and allied products.....	16.0	16.4	14.1	18.4	17.6	12.4	9.9
Printing and publishing (except newspapers).....	14.4	11.6	10.5	10.0	13.6	12.4	7.8
Chemicals and allied products.....	14.8	18.0	12.9	17.2	14.0	10.7	11.3
Petroleum refining.....	¹ 15.2	¹ 14.0	14.7	14.5	15.1	14.6	16.4
Products of petroleum and coal (except petroleum refining).....	(²)	(²)	11.5	11.4	14.0	10.8	10.8
Rubber products.....	11.2	16.8	14.5	18.8	15.6	12.2	13.1
Leather and leather products.....	10.4	10.8	5.3	10.8	7.2	6.5	-2.0
Stone, clay, and glass products.....	14.0	17.6	13.2	16.0	16.8	12.0	10.4
Primary nonferrous metal industries.....	11.6	15.2	13.3	16.0	14.8	10.4	13.9
Primary iron and steel industries.....	12.0	14.4	11.8	13.6	13.6	8.5	11.7
Fabricated metal products.....	14.8	16.0	13.2	17.6	14.4	11.2	10.2
Machinery (except electrical).....	14.4	14.0	12.7	15.2	14.8	10.4	11.3
Electrical machinery.....	16.0	20.8	14.1	18.4	14.0	8.6	16.9
Transportation equipment (except motor vehicles).....	6.0	10.0	9.7	9.2	11.6	8.0	11.2
Motor vehicles and parts.....	19.6	25.2	14.3	17.2	17.2	10.6	13.1
Instruments; photographic and optical goods; watches and clocks.....	13.6	16.8	12.2	14.4	14.0	10.4	12.1
Miscellaneous manufacturing (including ordnance).....	11.2	12.4	11.1	16.4	10.0	6.7	10.4

¹ Petroleum refining and products of petroleum and coal combined.

² Not available.

Sources: Federal Trade Commission and Securities and Exchange Commission.