

TABLE IIId.— $\frac{\text{NET INCOME}}{\text{NET WORTH}}$ RATIO BY SAMPLE YEARS

Frequency distributions of the ratios for public utility companies in selected typical years

| Ratio Groups | War year with high prosperity 1917* | | Fairly normal year with increasing activity 1919* | | Year of depression and declining activity 1921* | | Recent year of prosperity and normal activity 1924* | |
|------------------|-------------------------------------|---------------|---|---------------|---|---------------|---|---------------|
| | Frequencies | Per-cent-ages | Fre-quen-cies | Per-cent-ages | Fre-quen-cies | Per-cent-ages | Fre-quen-cies | Per-cent-ages |
| Totals | 120 | 100. | 148 | 100. | 161 | 100. | 165 | 100. |
| (-059)-(-04). | 2 | 1.7 | 0 | | 3 | 1.9 | 4 | 2.4 |
| (-039)-(-02). | 1 | .8 | 7 | 4.7 | 3 | 1.9 | 2 | 1.2 |
| (-019)-(-00). | 6 | 5.0 | 10 | 6.8 | 7 | 4.3 | 9 | 5.5 |
| 00-019 | 17 | 14.2 | 29 | 19.6 | 26 | 16.1 | 18 | 10.9 |
| 02-039 | 32 | 26.6 | 28 | 18.9 | 32 | 19.9 | 22 | 13.3 |
| 04-059 | 27 | 22.5 | 28 | 18.9 | 37 | 23.0 | 29 | 17.6 |
| 06-079 | 21 | 17.5 | 17 | 11.5 | 24 | 14.9 | 22 | 13.3 |
| 08-099 | 6 | 5.0 | 19 | 12.8 | 13 | 8.1 | 38 | 23.0 |
| 10-119 | 2 | 1.7 | 3 | 2.0 | 11 | 6.8 | 12 | 7.3 |
| 12-139 | 6 | 5.0 | 5 | 3.4 | 3 | 1.9 | 8 | 4.9 |
| 14-159 | 0 | | 2 | 1.4 | 2 | 1.2 | 1 | .6 |

Averages:

Approximated Mode .043 .024 .043 .072

*Following the indications of the Harvard B-Curve.