APPENDIX TABLE 1.—INDUSTRY VARIANCE AND RETURN BASED ON BOOK VALUE

Industry	Variance (risk)	Mean (return)
1. Radio-TV broadcasters	116.859	18.929
2. Publishing books	99.085	15.477
3. Gold mining	78.783	8.797
4. Drugs	74.213	17.524
5. Publishing	69.936	10.552
6. Cosmetics	67.284	18.726
7. Aerospace	59.901	12.231
8. Automobile	58.127	17.989
9. Radio-TV manufacturers	57.631	15.042
10. Confectionery	41.800	14.699
11. Building materials, heat	34.965	8.754
12. Beverages, soft drinks	34.338	15.214
13. Lead and zinc	33.259	15.275
14. Miscellaneous metalwork	32.866	8.532
15. Watches	29.705	7.114
16. Auto parts accessories	28.321	12.949
17. Oil, crude, producers	28.217	11.950
18. Electrical products	27.486	10.959
19. Machinery	27.426	10.121
20. Metals, miscellaneous	26.777	11.348
21. Beverages, brewers	25.412	9.831
22. Electronic products	22.822	12.949
23. Chemicals	21.306	12.144
24. Shoes	20.535	8.698
25. Trucking	19.873	11.107
26. Machinery, metal fabrication	19.580	9.019
27. Copper	19.528	9.493
28. Eating places	18.637	11.852
29. Retail, department stores	18.599	10.002
30. Retail, apparel chains	18.312	8.547
31. Container, paper	16.111	10.396
32. Home furnishing	15.485	8.007
33. Food products	15.476	9.199
34. Air transport	14.330	7.878
35. Office and business equipment	14.170	12.453
36. Auto trucks	13.321	9.242
37. Beverages, distillers	13.320	7.209
38. Textile apparel manufacturers	12.497	9.849
39. Shipping	11.812	6.224
40. Tobacco	9.259	10.764
41. Building materials, roof	9.219	11.137
42. Retail, variety stores	8.948	6.625
43. Vending machines	8.769	12.177
44. Building materials, cement	8.708	11.666
45. Blast furnaces	8.682	8.591
46. Textile products	8.477	7.519
47. Paper	8.157	9.443
48. Abrasive products	8.061	10.082
49. Retail, food chains	7.804	10.819
50. Oil	7.494	10.634
51. Forest products	7.255	9.689
52. Paint	6.018	9.531
53. Coal, bituminous	5.331	8.304
54. Tire and rubber	5.080	9.673
55. Steel	5.014	8.534
56. Railroad equipment	4.521	7.410
57. Containers, metal and glass	3.709	8.091
58. Financial	2.899	9.546
59. Aluminum	1.579	7.778

Source: Gordon R. Conrad and Irving H. Plotkin, Risk and Return in American Industry, table F-1, p. 78.