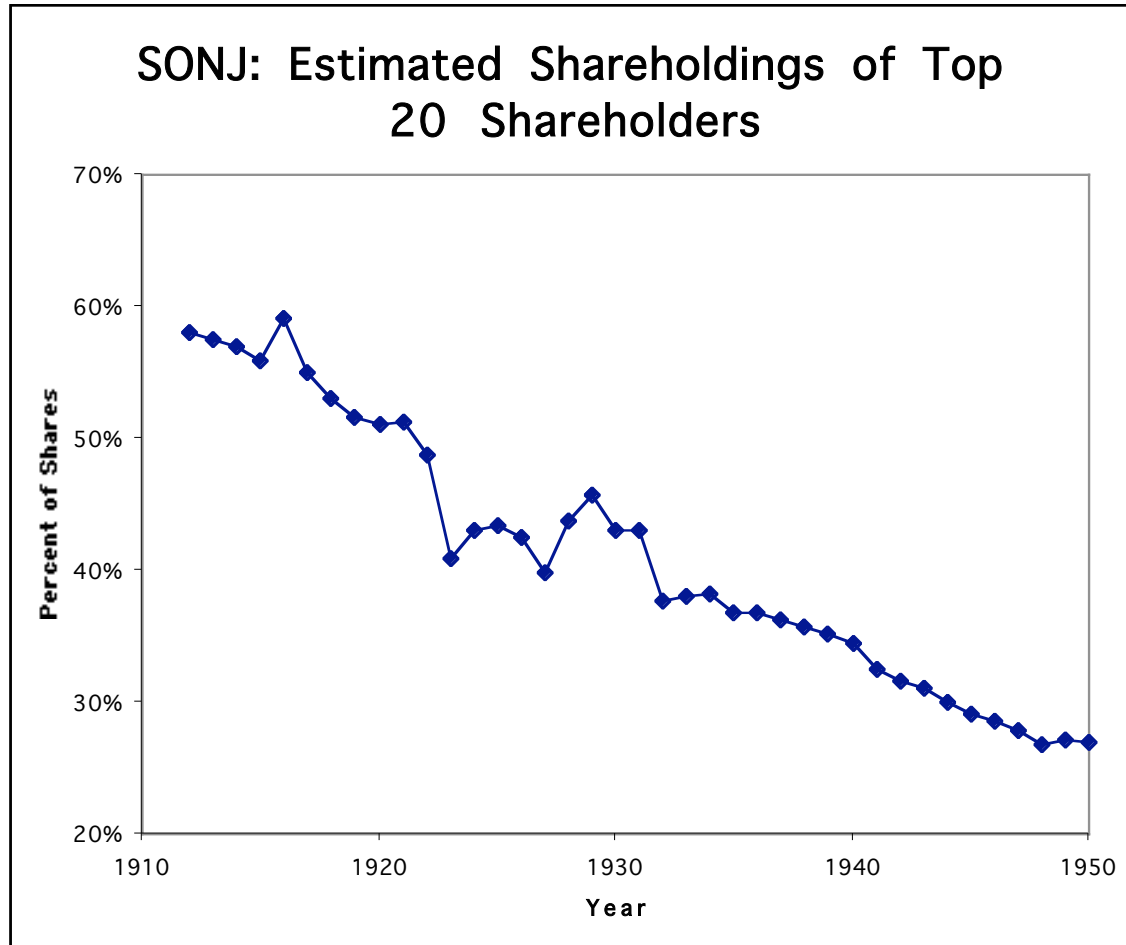
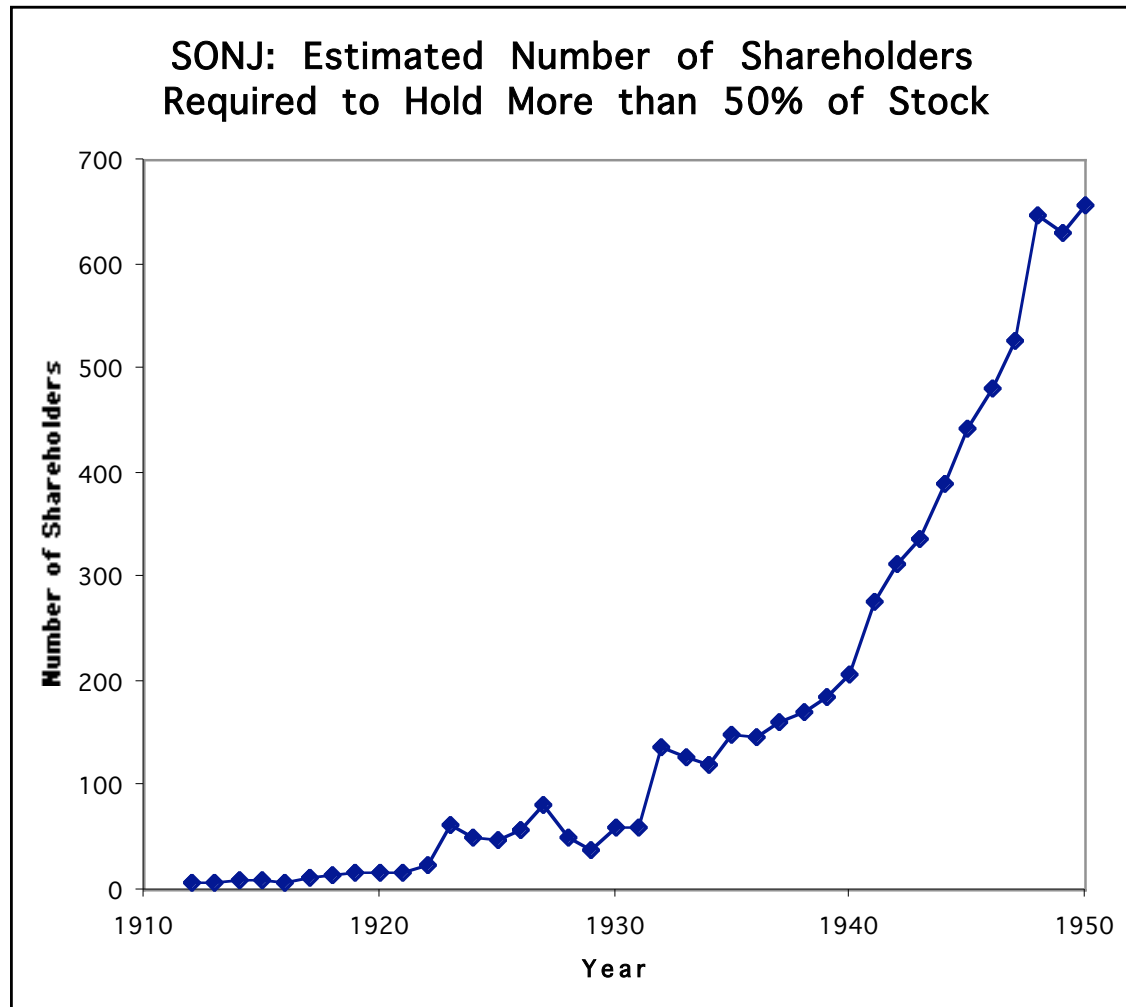


**Figure 1**



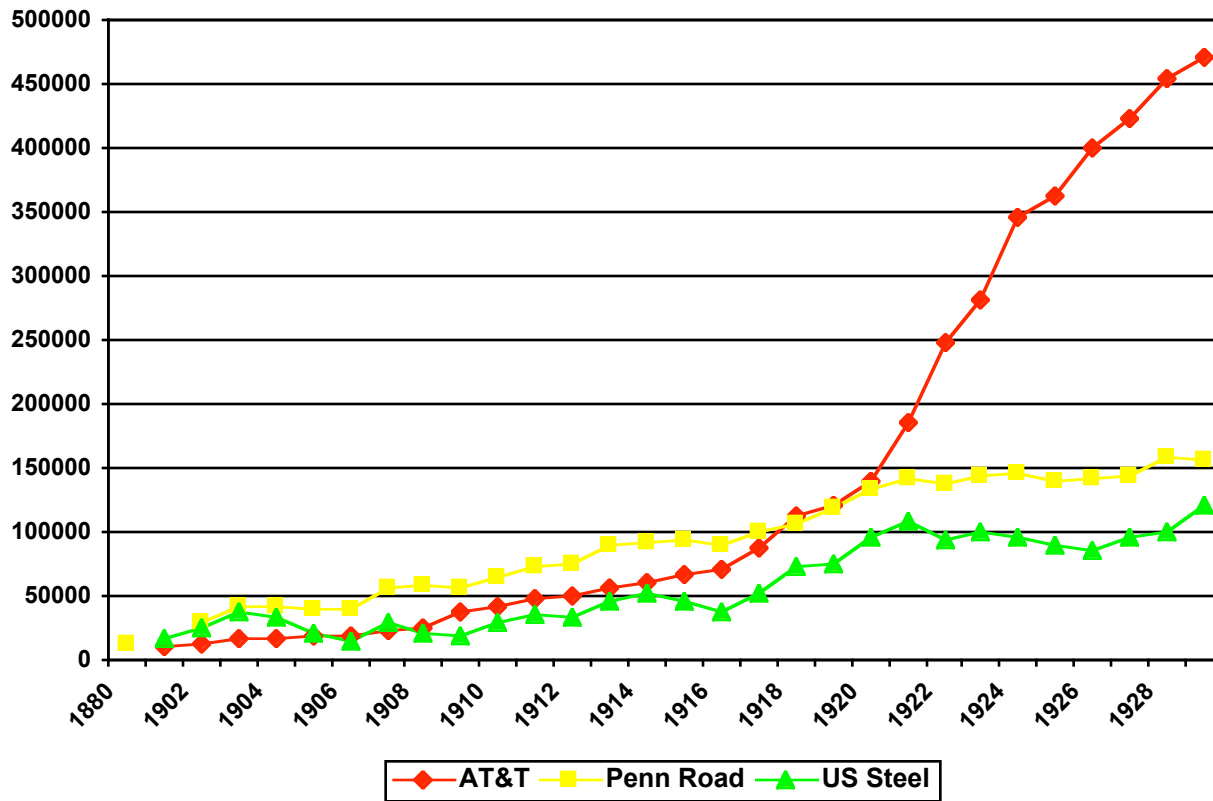
*Source:* Authors' calculations from data from Gibb and Knowlton.

**Figure 2**



*Source:* Authors' calculations from data from Gibb and Knowlton.

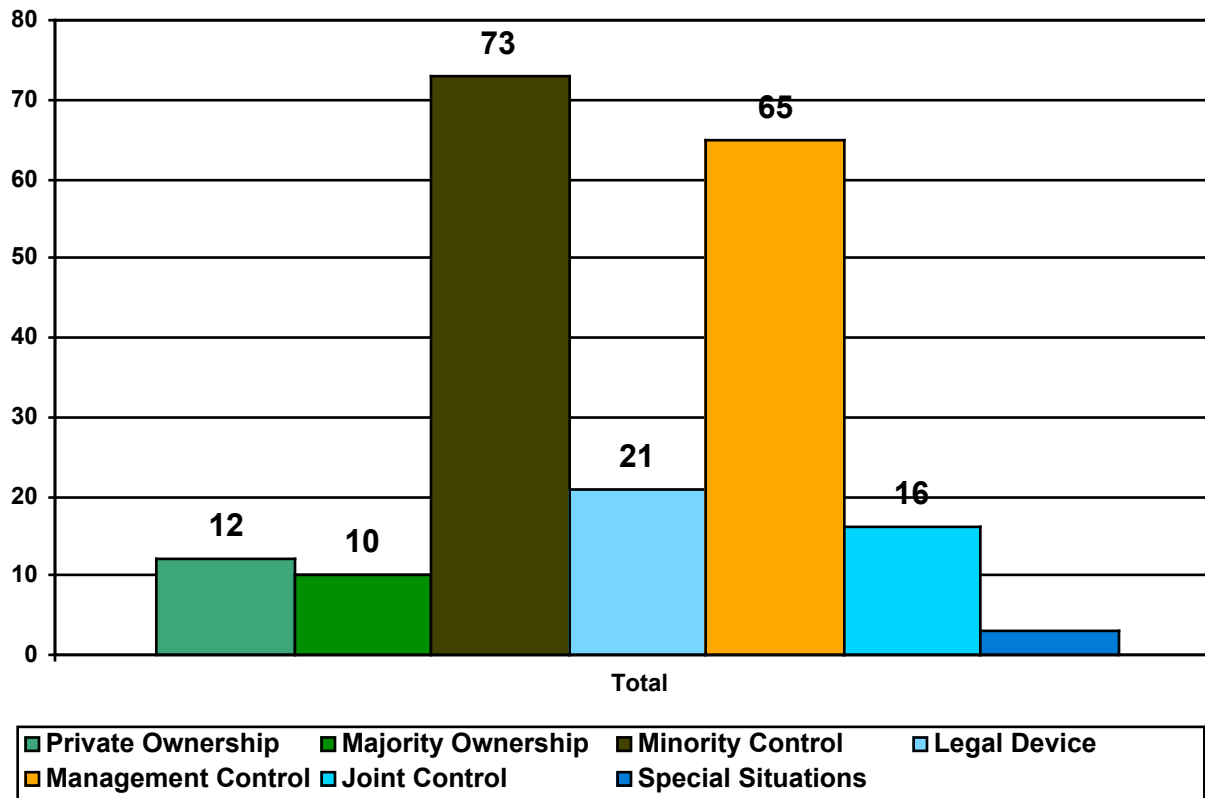
**Figure 3**  
**Number of Shareholders in the Three Largest U.S. Corporations—AT&T, the Pennsylvania Railroad, and U.S. Steel**



Source: Authors' calculations from data from Means (1930).

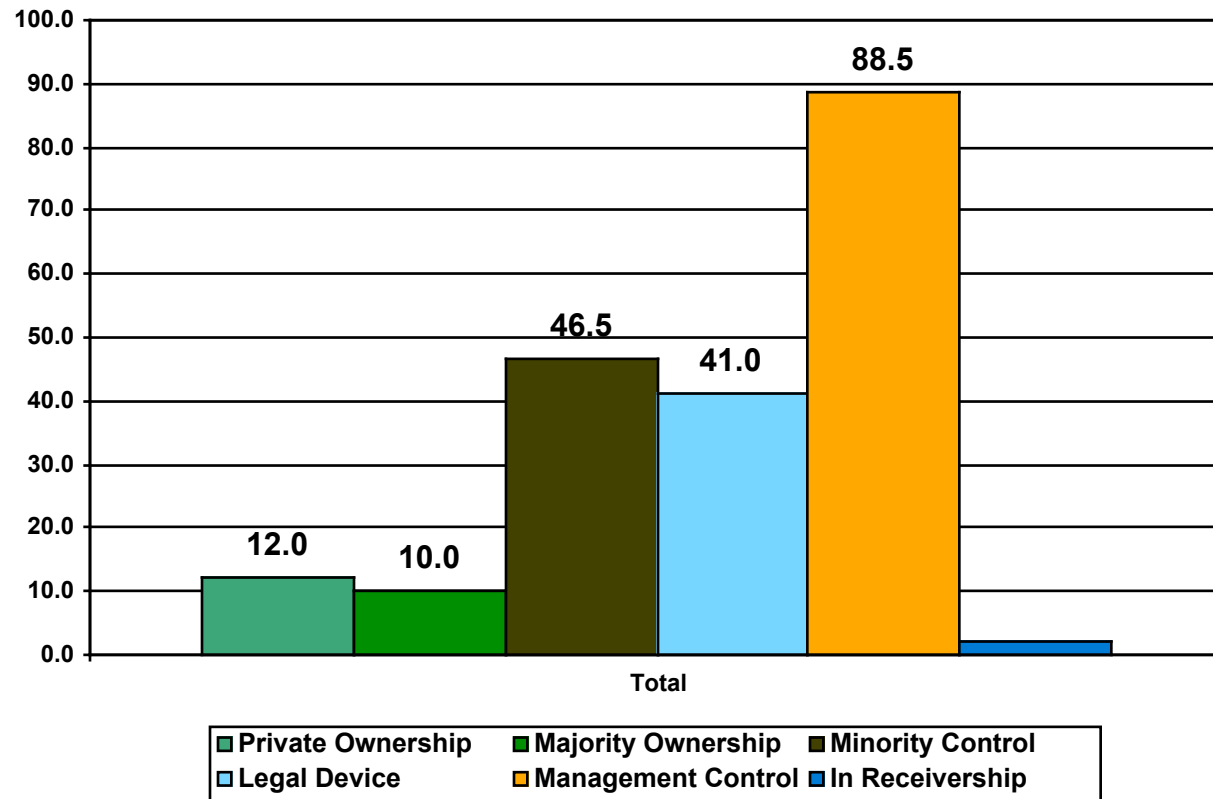


**Figure 4**  
**Immediate Corporate Control in the 200 Largest American Corporations in 1930**



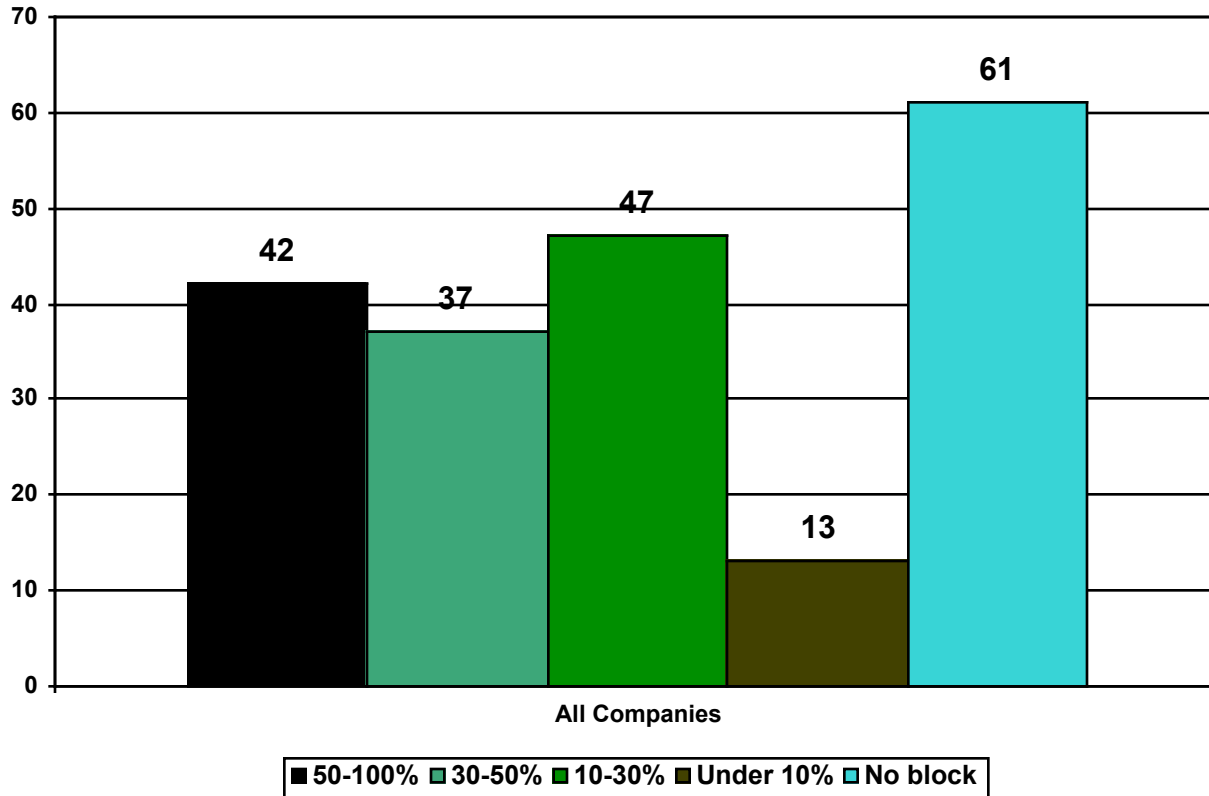
Source: Means (1931).

**Figure 5**  
**Ultimate Corporate Control in the 200 Largest American Corporations in 1930**



Source: Means (1931).

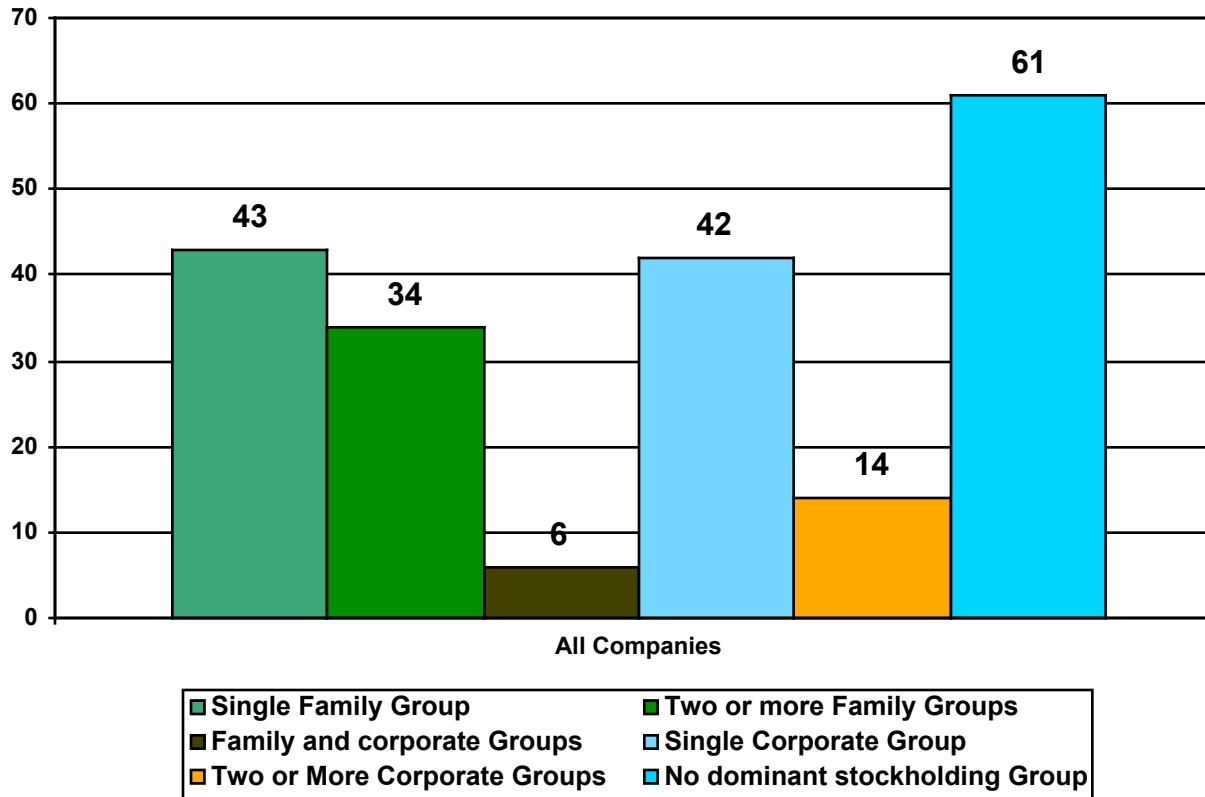
**Figure 6**  
**The Size of Direct Stakes in 1938**





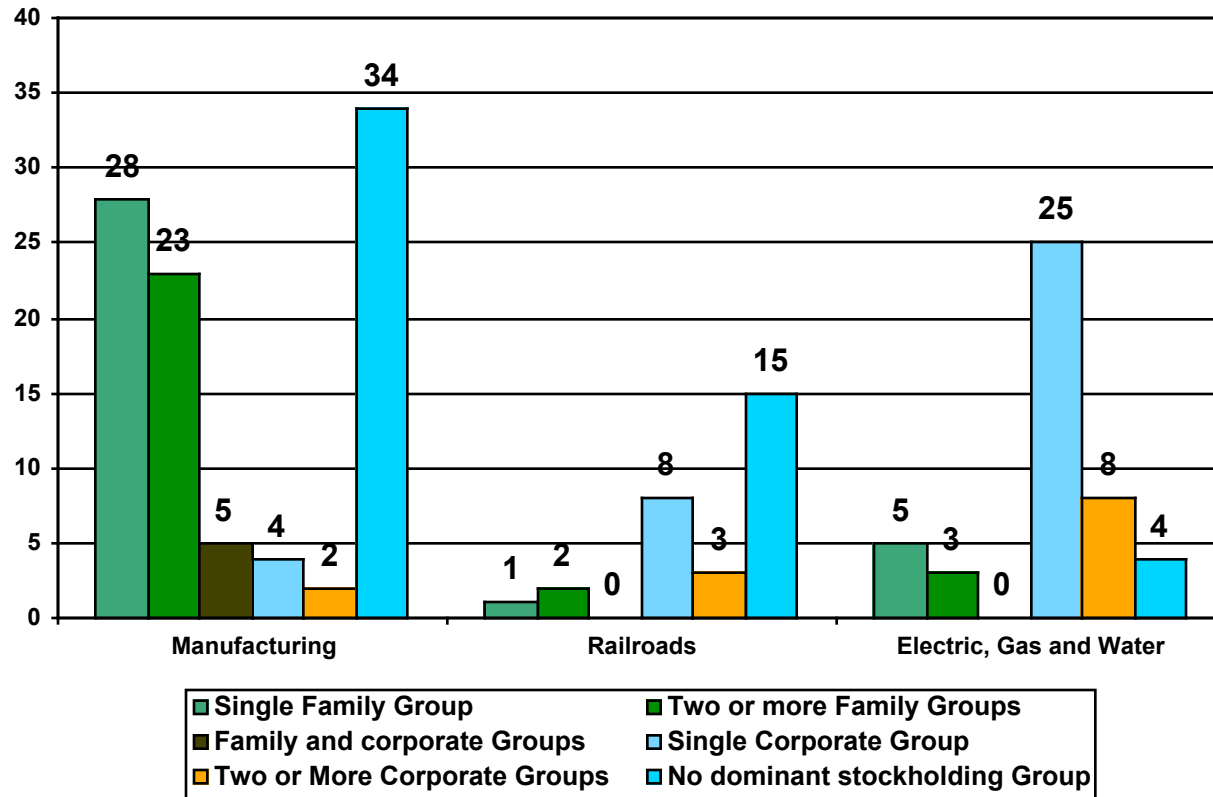


**Figure 7**  
**Control Groups in 1938**





**Figure 8**  
**The Special Place of Utilities in 1938**





**Table 1**  
**Standard Oil Shareholders, 1870**

Shareholder	Shares	
John D. Rockefeller	2,667	26.7
Henry M. Flagler	1,333	13.3
Sam Andrews	1,333	13.3
William Rockefeller	1,333	13.3
Stephen Harkness	1,334	13.3
Oliver B. Jennings	1,000	10.0
former partners	1,000	10.0
	10,000	

Source : Chernow (1998)

**Table 2**  
**Standard Oil Shareholders, 1878**

		No. of parts in trust (proportional to shares held in Standard Oil of Ohio)	%
W. C.	Andrews	990	2.8
John D.	Archbold	350	1.0
F. A.	Arter	35	0.1
J. A.	Bostwick	1872	5.3
D.	Brewster	409	1.2
Daniel	Bushnell	97	0.3
J. N.	Camden	132	0.4
H. M.	Flagler	3000	8.6
	Hanna & Chapin	263	0.8
S. V.	Harkness	2925	8.4
D. M.	Harkness	323	0.9
L. G.	Harkness	178	0.5
Gustave	Heye	178	0.5
John	Huntington	584	1.7
Horace A.	Hutchins	111	0.3
Estate of	Josiah Macy	892	2.5
Chas.	Lockhart	1408	4.0
W. H.	Macy	59	0.2
W. H.	Macy, Jr	28	0.1
A. M.	McGregor	118	0.3
O. H.	Payne	2637	7.5
H. W.	Payne	292	0.8
O. H.	Payne, trustee	61	0.2
A. J.	Pouch	178	0.5

Charles	Pratt	2700	7.7
C. M.	Pratt	200	0.6
Horace A.	Pratt	15	0.0
John D.	Rockefeller	8984	25.7
Wm.	Rockefeller	1600	4.6
O. B.	Jennings	818	2.3
Henry H.	Rogers	910	2.6
W. P.	Thompson	200	0.6
J. J.	Vandergrift	500	1.4
W. T.	Wardell	78	0.2
W. G.	Warden	1292	3.7
Jos. L.	Warden	98	0.3
	Warden, Frew & Co	485	1.4
		35000	100.0

Source : 1878 Trust Agreement (reproduced in Stevens 1913)



**Table 3**  
**Large Standard Oil Shareholders, 1911**

Name	% Holding
Rockefeller, J. D. Sr	24.9
C. W. Harkness	4.4
Payne	4.1
Flagler	1.5
Rockefeller William	0.8
Archbold	0.6
Pratt	0.5
Jennings	0.4

Source : Hidy and Hidy (1955)

**Table 4**  
**Growth in Number of Shareholders, 1900-1928**

Name of company	1900	1910	1913	1917	1920	1923	1928	Growth %*
<i>Industrial</i>								
Union Bag and Paper	1,950	2,250	2,800	1,592	1,856	2,263	1,278	-34.5
General Asphalt	2,089	2,294	2,184	2,112	1,879	2,383	1,537	-26.4
Gt. North. Iron Ore	3,762	4,419	4,685	4,855	6,747	9,313	7,456	98.2
Am. Sugar Refin.	10,816	19,551	18,149	19,758	22,311	26,781	22,376	106.9
Am. Car and Foundry	7,747	9,912	10,402	9,223	13,229	16,090	17,152	121.4
U. S. Steel Corporation	54,016	94,934	123,891	131,210	176,310	179,090	154,243	185.6
United Shoe Machy	4,500	7,400	8,366	6,547	8,762	10,935	18,051	301.1
Am. Smelt. and Refin.	3,398	9,464	10,459	12,244	15,237	18,583	15,040	342.6
U. S. Rubber	3,000	3,500	12,846	17,419	20,866	34,024	26,057	768.6
International Paper	2,245	4,096	3,929	4,509	3,903	4,522	23,767	958.7
Am. Locomotive	1,700	8,198	8,578	8,490	9,957	10,596	19,369	1,039.4
Swift and Co.	3,400	18,000	20,000	20,000	35,000	46,000	47,000	1,282.4
Stand. Oil of N. J.	3,832	5,847	6,104	7,351	8,074	51,070	62,317	1,526.2
General Electric	2,900	9,486	12,271	12,950	17,338	36,008	51,883	1,689.1
DuPont Powder	809	2,050	2,697	6,593	11,624	14,141	21,248	2,526.5
United Fruit	971	6,181	7,641	9,653	11,849	20,469	26,219	2,600.2
Proctor and Gamble	1,098	1,606	1,881	2,448	9,157	11,392	37,000	3,269.8
Total Industrial	108,233	209,188	256,883	276,954	374,099	493,660	551,993	410.0
<i>Utilities</i>								
Brooklyn Union Gas	1,313	1,593	1,646	1,834	1,985	1,879	2,841	116.4
Western Union	9,134	12,731	12,790	20,434	23,911	26,276	26,234	187.2
Commonwealth Edison	1,255	1,780	2,045	4,582	11,580	34,526	40,000	3,087.3
Am. Tel. & Tel.	7,535	40,381	55,983	86,699	139,448	281,149	454,596	5,933.1
Total Utilities	19,237	56,485	72,464	113,549	176,924	343,830	523,671	2,622.2
<i>Railroads</i>								
Reading	6,388	5,781	6,624	8,397	9,701	11,687	9,844	54.1

N. Y. N. H. & Hartford	9,521	17,573	26,240	25,343	25,272	24,983	27,267	186.4
Illinois Central	7,025	9,790	10,776	10,302	12,870	19,470	21,147	201.0
Pennsylvania	51,543	65,283	88,586	100,038	133,068	144,228	157,650	205.9
Union Pacific	14,256	20,282	26,761	33,875	47,339	51,022	47,933	236.2
Chicago and Northwestern	4,907	8,023	11,111	13,735	19,383	21,555	16,948	245.4
Del. Lack. and Western	1,896	1,699	1,959	2,615	3,276	6,650	7,957	319.7
Atlantic Coast Line	702	2,278	2,727	3,404	4,422	5,162	4,213	500.1
Chesapeake and Ohio	1,145	2,268	6,281	6,103	8,111	13,010	6,885	501.3
Great Northern	1,690	16,298	19,540	26,716	40,195	44,523	43,741	2,488.2
Total Railroads	<u>99,073</u>	<u>149,275</u>	<u>200,605</u>	<u>230,528</u>	<u>303,637</u>	<u>342,290</u>	<u>343,585</u>	<u>246.8</u>

\*Growth between 1900 – 1928

Source : Means (1930), Table II and authors' calculations.

**Table 5**  
**American Corporate Control in 1938**

Control Group	Manufacturing	Railroads	Utilities	Other	All Companies
Single Family Group	28	1	5	9	43
Two or more Family Groups	23	2	3	6	34
Family and Corporate Groups	5	0	0	1	6
Single Corporate Group	4	8	25	5	42
Two or More Corporate Groups	2	3	8	1	14
No dominant stockholding Group	34	15	4	8	61
Control Group	Manufacturing	Railroads	Utilities	Other	All Companies
50-100%	10	6	20	4	42
30-50%	17	7	7	6	37
10-30%	26	1	12	9	47
Under 10%	9	0	2	3	13
No block	34	15	4	8	61
<b>Total</b>	<b>96</b>	<b>29</b>	<b>45</b>	<b>30</b>	<b>200</b>
Control Group	Manufacturing	Railroads	Utilities	Other	All Companies
Single Family Group	29.2%	3.4%	11.1%	30.0%	21.5%
Two or more Family Groups	24.0%	6.9%	6.7%	20.0%	17.0%
Family and Corporate Groups	5.2%	0.0%	0.0%	3.3%	3.0%
Single Corporate Group	4.2%	27.6%	55.6%	16.7%	21.0%
Two or More Corporate Groups	2.1%	10.3%	17.8%	3.3%	7.0%
No dominant stockholding Group	<b>35.4%</b>	<b>51.7%</b>	<b>8.9%</b>	<b>26.7%</b>	<b>30.5%</b>
Control Group	Manufacturing	Railroads	Utilities	Other	All Companies
50-100%	10.4%	20.7%	44.4%	13.3%	21.0%
30-50%	17.7%	24.1%	15.6%	20.0%	18.5%
10-30%	27.1%	3.4%	26.7%	30.0%	23.5%
Under 10%	9.4%	0.0%	4.4%	10.0%	6.5%
No block	35.4%	51.7%	8.9%	26.7%	30.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source : TNEC data and authors' calculations

