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PROFITS
1936 — 1944



326 TEXTILE MANUFACTURERS

COTTON
WOOL
RAYON
AND
DYERS
& FINISHERS

OFFICE OF TEMPORARY CONTROLS
OFFICE OF PRICE ADMINISTRATION

WAR PROFITS STUDY NO. 15

OFFICE OF RESEARCH
FINANCIAL ANALYSIS BRANCH

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War Profits Studies Nos. 13 through 18 complete the series begun by the Office of Price Administration in November 1942. Data for these six studies were compiled during the existence of that Agency. Most of the work incidental to the preparation of the copy and to printing was done as a liquidating activity of the Office of Temporary Controls.

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PROFITS
1936 — 1944



326 TEXTILE MANUFACTURERS

COTTON
WOOL
RAYON
AND
DYERS
& FINISHERS

OFFICE OF TEMPORARY CONTROLS

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WAR PROFITS STUDY NO. 15 — 16

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ACKNOWLEDGMENT

War Profits Studies 14 and 15, unlike the other recent monographs in the series, deal with a single industry each. Like the others, these have been planned, directed, and written by *Helene Granby*, Chief of the Financial Analysis Branch.

In the present monograph, covering the Textile Manufacturing Industry for the period 1936-1944, the basic data were accumulated, processed, and arranged into suitable form for analysis by *Helen Meteliz* and *Shirley Reff*.

Format for the study was designed by *Marie C. Loftus*, who also assembled the text and tables into final form for duplication. Charts were designed with the assistance of *Sidney B. Wachtel* and executed in the Graphics and Forms Branch of the agency under the supervision of *Anthony A. Favale*.

RODERICK H. RILEY
Director of Research

March 1947

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CONTENTS

		PAGE
	Foreword	1
	Profit Highlights	3

CHARTS

326 Textile Manufacturers

I.	Profits Before and After Taxes -- 1936-39—1944 -- All Companies (excl. Rayon Yarn)	5
II.	Sources of Profits Growth -- 1936-39 Avg. to 1944 -- Woven Goods vs. Yarn (excl. Rayon)	6
	Profits and Returns: Before Taxes -- 1936-39 Avg. and 1942—1944 -- Woven Goods Manufacturers:	
III.	By Asset Size	7
IV.	By Type of Product	8
	Yarn Manufacturers (incl. Rayon):	
V.	By Type of Product	9
VI.	Net Worth: Percent Increase and Structure -- 1936-39 Avg. and 1944 -- All Companies: By Type of Product	10
	Profitability: Before Taxes -- 1936-39 Avg. and 1942—1944 -- Cotton Textile Manufacturers:	
VII.	By Asset Size	12
VIII.	Woven Goods vs. Yarn	13
	Woolen and Worsted Manufacturers:	
IX.	By Asset Size	14
X.	Woven Goods vs. Yarn	15
XI.	Rayon Manufacturers: Woven Goods vs. Yarn	16
XII.	Dyers and Finishers: Woven Goods vs. Yarn	17

Digitized by Google

PAGE

TABLES

Introduction to Tables 19

PART I: 326 TEXTILE MANUFACTURERS -- 1936—1943

ALL COMPANIES:

By Type of Product, Fibre, and Process:

Net Sales and Profits Before and After Taxes:
1. Dollar Amounts 24
2. Indexes (1936-39 Avg. = 100) 25

3. Net Worth, Invested Capital, and Sales Per Dollar of Net Worth 26

4. The Structure of Capital (Capital Stock, Surplus, and Long-Term Debt) 27

Returns on Sales, Net Worth, and Invested Capital:
5. Before Taxes 28
6. After Taxes 29

By Type of Product and 1939 Asset Size:

Net Sales and Profits Before and After Taxes:
7. Dollar Amounts 30
8. Indexes (1936-39 Avg. = 100) 31

9. Net Worth, Invested Capital, and Sales Per Dollar of Net Worth 32

10. The Structure of Capital (Capital Stock, Surplus, and Long-Term Debt) 33

Returns on Sales, Net Worth, and Invested Capital:
11. Before Taxes 34
12. After Taxes 35

COTTON TEXTILE MANUFACTURERS -- 140 Cos.

By Type of Product and 1939 Asset Size:

Profits:
13. Before Taxes 36
14. After Taxes 37

15. Net Sales and Net Worth 38

16. Returns on Sales and Net Worth--Before and After Taxes (deficits included) 39

17. Invested Capital and the Return Before and After Taxes (deficits included) 40

Digitized by Google

PAGE

18. The Structure of Capital (Capital Stock, Surplus, and Long-Term Debt) 41

Returns on Sales, Net Worth, and Invested Capital (deficits counted as zero):
19. Before Taxes 42
20. After Taxes 43

WOOLEN AND WORSTED MANUFACTURERS -- 90 Cos.

By Type of Product and 1939 Asset Size:

Profits:
21. Before Taxes 44
22. After Taxes 45

23. Net Sales and Net Worth 46

24. Returns on Sales and Net Worth--Before and After Taxes (deficits included) 47

25. Invested Capital and the Return Before and After Taxes (deficits included) 48

26. The Structure of Capital (Capital Stock, Surplus, and Long-Term Debt) 49

Returns on Sales, Net Worth, and Invested Capital (deficits counted as zero):
27. Before Taxes 50
28. After Taxes 51

RAYON MANUFACTURERS -- 49 Cos.

By Type of Product and 1939 Asset Size:

Profits:
29. Before Taxes 52
30. After Taxes 53

31. Net Sales and Net Worth 54

32. Returns on Sales and Net Worth--Before and After Taxes (deficits included) 55

33. Invested Capital and the Return Before and After Taxes (deficits included) 56

34. The Structure of Capital (Capital Stock, Surplus, and Long-Term Debt) 57

Returns on Sales, Net Worth, and Invested Capital (deficits counted as zero):
35. Before Taxes 58
36. After Taxes 59

Digitized by Google

PAGE

DYERS AND FINISHERS -- 47 Cos.

By Type of Product and 1939 Asset Size:

Profits:
37. Before Taxes 60
38. After Taxes 61

39. Net Sales and Net Worth 62

40. The Structure of Capital (Capital Stock, Surplus, and Long-Term Debt) 63

Returns--Before and After Taxes--on:
41. Sales 64
42. Net Worth 65
43. Invested Capital 66

PART II: 250 TEXTILE MANUFACTURERS -- 1936-39, 1943, AND 1944

ALL COMPANIES:

By Type of Product, Fibre, and Process and 1939 Asset Size Within Each Group:

44. Profits Before and After Taxes 68

45. Net Sales and Net Worth 70

46. Percentage Changes in Profits Before and After Taxes, Net Sales, and Net Worth 72

Returns on Sales and Net Worth:
47. Before Taxes 74
48. After Taxes 76

FREQUENCY DISTRIBUTIONS

PART I: 326 TEXTILE MANUFACTURERS -- 1936-39 AND 1943

I. Distribution by Percentage Change in Profits -- Before and After Taxes:

A. All Companies 80
B. Cotton Textile Manufacturers 81

Digitized by Google

PAGE

C. Woolen and Worsted Manufacturers 82
D. Rayon Manufacturers 83
E. Dyers and Finishers 84

II. Distribution by Return on Net Worth--Before and After Taxes:

A. All Companies 85
B. Cotton Textile Manufacturers 86
C. Woolen and Worsted Manufacturers 87
D. Rayon Manufacturers 88
E. Dyers and Finishers 89

III. Distribution of Number of Companies and Sales -- by Before-Tax Return on Sales:

A. All Companies 90
B. Cotton Textile Manufacturers 91
C. Woolen and Worsted Manufacturers 92
D. Rayon Manufacturers 93
E. Dyers and Finishers 94

PART II: 250 TEXTILE MANUFACTURERS -- 1943 AND 1944

IV. Distribution by Percentage Change in Profits -- Before and After Taxes:

A. All Companies 96
B. Cotton Textile Manufacturers 97
C. Woolen and Worsted Manufacturers 98
D. Rayon Manufacturers 99
E. Dyers and Finishers 100

V. Distribution by Return on Net Worth--Before and After Taxes:

A. All Companies 101
B. Cotton Textile Manufacturers 102
C. Woolen and Worsted Manufacturers 103
D. Rayon Manufacturers 104
E. Dyers and Finishers 105

VI. Distribution of Number of Companies and Sales-- by Before-Tax Return on Sales:

A. All Companies 106
B. Cotton Textile Manufacturers 107
C. Woolen and Worsted Manufacturers 108
D. Rayon Manufacturers 109
E. Dyers and Finishers 110

Digitized by Google

PAGE

APPENDIX TABLES

315 TEXTILE MANUFACTURERS AND 66 YARN PRODUCERS (Both Groups Excluding 11 Rayon Yarn Companies)--1936—1943--By 1939 Asset Size:

A. Profits Before and After Taxes, Net Sales, and Net Worth 112

B. Indexes (1936-39 Avg. = 100): Profits Before and After Taxes, and Net Sales; and Sales Per Dollar of Net Worth 113

C. Returns on Sales and Net Worth--Before and After Taxes 114

D. Invested Capital: Structure, and Returns Before and After Taxes 115

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FOREWORD

War Profits Study No. 15, dealing with the Textile Manufacturing industry, like No. 14, which deals with Food Processing, traces corporate earnings from 1936, in the pre-war period, through 1944, the last full year of war. These studies thus provide a degree of detail for the two individual manufacturing fields which is necessarily lacking in No. 16, a monograph covering all industries for the same period. Selection of these groups for special study was dictated, of course, by their importance in civilian supply and the price stabilization program. Profit trends in these industries beyond 1944 have not been independently studied, but may be traced for the full year 1945 and the first half of 1946, with, of course, much less detail and on the basis of smaller groups, in monographs Nos. 17 and 18, which carry forward the over-all industry analysis contained in No. 16.

To obtain as broad coverage as possible, the basic tables and distributions were prepared in two parts -- one covering 326 companies reporting continuously from 1936 through 1943, and the second covering those 250 among them for which 1944 reports were also available. The companies are distributed among the three major fibres: cotton, wool, and rayon, and the complementary dyeing and finishing group. Each is subdivided by type of product -- woven goods and yarn -- and the concerns within each of the product groups are in turn distributed by 1939 asset size. Rayon yarn producers, ordinarily classed with chemicals, are included only to make the textile story complete. Differences between this and the natural fibres are recognized by rayon's exclusion from over-all totals, as well as from aggregates for the yarn group.

The cotton manufacturers included accounted for more than one-third, and the woolen manufacturers for about half, of the 1942 sales and pre-tax profits of all companies in those fields. The rayon yarn group includes all major producers, with the exception of one whose activities are so diversified and non-operating income so large that its inclusion would have tended to obscure the industry's basic profit trend. Manufacturers of rayon woven goods, generally much smaller concerns, are not as well represented because of the difficulty of obtaining a continuous series of reports for the period covered. Discontinuity of reporting also limited coverage of the dyeing and finishing field. Here, however, selections were further limited by the intentional exclusion of both commission dyers and finishers and finishing plants operated by spinners and weavers already included in other groups.

Accumulation of data for even as many as the 326 companies covered here required the review of many times that number of reports. Continuity of reporting, even to O.P.A., was less common in this industry than in almost any other important price-controlled field. Classification presented another major hurdle, but, everything considered, the companies included constitute well-balanced and representative groups. While the tables and distributions are presented in two parts, the charts present the data on a continuous basis through 1944. The chaining process was resorted to in order to avoid a break in the continuity of profit trends.

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Unlike foods, textiles did not show uninterrupted earnings expansion through 1944. Profits rose in spectacular fashion through 1942, then the movement became irregular -- with the cotton and rayon groups slipping from that year's highs, while wool continued into new high ground. The charts, therefore, feature the three war years, 1942—1944 and, of course, the pre-war average. Manpower, however, not price, was the governing limitation on textile production and profits growth.

In textiles, as in foods and most other studies in the series, all fundamental comparisons have been made against the average of the years 1936-39. However, since the validity of this period as a base for textiles was so often challenged, this study contains a feature not presented in any other. For each of the major groups all data are shown (a) with individual deficits in any or all of the years 1936-39 included as reported, and (b) with all such deficits counted as zero -- an even more liberal allowance than was permitted under the O.P.A. industry-earnings standard. Measured against the higher base-period average thus obtained, profits growth during the war years was naturally less spectacular than when computed on the basis of the actual earnings experience in 1936-39, but no matter how measured, the textile industry's wartime gains were exceeded in few other sectors of the economy.

In the cost-of-living sector, textiles fared better than any other group and, in the aggregate, considerably better than foods. Both textiles and foods had the profit stimulus of vastly expanded volume, but textiles on the whole benefited more than foods from widened margins. Textile weavers within all groups, and spinners in some, owed more of their greatly increased dollar profits to the rise in margins than to the expansion of sales.

* * * * *

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PROFIT HIGHLIGHTS

Due to the press of events in the agency's liquidation, the textual analysis as originally planned could not be included. However, each of the following charts highlights a different aspect of the textile industry's striking wartime profits growth and, together, they are believed to provide a well-rounded story.

The first six charts deal with textile manufacturers as a whole and the broad subdivisions by type of product -- woven goods and yarn. The last six deal individually with the major fibre groups -- cotton, wool, and rayon -- and the complementary dyeing and finishing branch. Wherever significant, trends are shown by size of company, as well as by type of product, within each major textile field. All sectional charts (VII—XII) are presented on the same scale to facilitate inter-group comparisons.

The items featured are: extent and sources of profits growth; changes in the returns on sales and net worth; and factors contributing to investment expansion. While attention is focused on profitability before taxes -- the Office of Price Administration's primary concern -- data are available in equally elaborate detail for comparable analysis of after-tax trends. All technical terms and measures of profitability are discussed in the Introduction to Tables.

All 1944 data shown in the charts represent totals attributed to the 326 companies, in the aggregate or by groups, on the basis of changes between 1943 and 1944 in the corresponding items for the 250 concerns. This was done in order to present an unbroken series for the entire period, tests of the data having shown that, between 1936-39 and 1943, movements for the smaller number of companies were very similar to those for the larger number. (For additional detail, see Foreword.)

* * * * *

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TECHNICAL NOTE

Sources of profits growth, a feature of several of the charts that follow, indicate the apportionment of the profit increase, 1936-39 to each of the years 1942—1944, between that attributable to the rise in volume of sales and that contributed by the increase in margins. Using 1944 as an example, the respective contributions were derived as follows:

For all 315 textile manufacturers combined (excluding 11 rayon yarn producers), the $1,184 million increase between the base period and 1944 in sales alone, at 1936-39 margins, would have raised profits by $41 million. The 8.2¢ increase between the base period and 1944 in margins alone, with 1936-39 average volume, would have contributed an additional $73 million, making a total of $114 million. The difference between this and the aggregate $211 million increase over base-period profits, or $97 million (resulting from the simultaneous action of both factors), was apportioned between them in proportion to their independent contributions ($41 million and $73 million above) to the $114 million contributed by both. By this apportionment, an additional $35 million was attributed to the increase in sales and an additional $62 million to the widening of margins, making the total contributions $76 million and $135 million, respectively.

Since this type of comparison is intended to point up differences in source, not extent, of profits growth, the total profit increase is, in each case, represented as 100 and the respective dollar contributions of sales and margins are shown as percentages of the total. For detailed discussion of the relation between magnitude of change in sales and margins and extent of profits growth, see War Profits Studies: No. 10, pages 41-47; and No. 11, pages 32-36.

* * * * *

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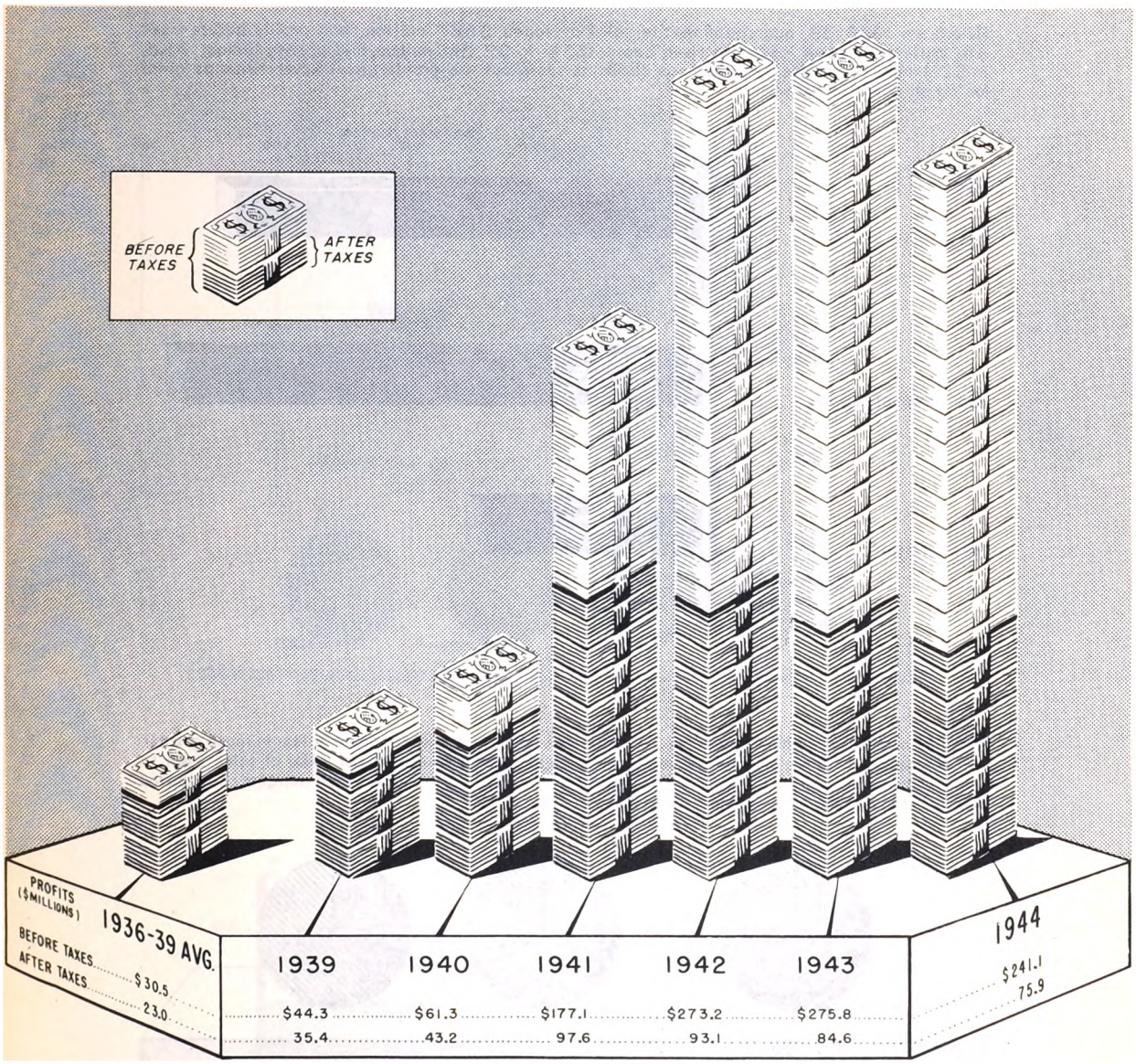
CHART I

PROFITS, 1936-39 – 1944

315 TEXTILE MANUFACTURERS*



* Excludes the rayon yarn group which, because of a difference in profit trend and substantial weight in the total, tended to distort earnings for the remainder of the companies. This group of 11 companies is shown separately on Chart XI.

NOTE: In all years, profits are shown before minority interest and contingency reserves; since 1941 they reflect deductions for renegotiation refunds and reserves, and do not include refunds of prior year's excess profits taxes due under the carry-back provisions of the wartime Revenue Acts.

SOURCE: Basic data from Moody's INDUSTRIALS, Standard and Poor's CORPORATION RECORDS, and O.P.A. FINANCIAL REPORTS.

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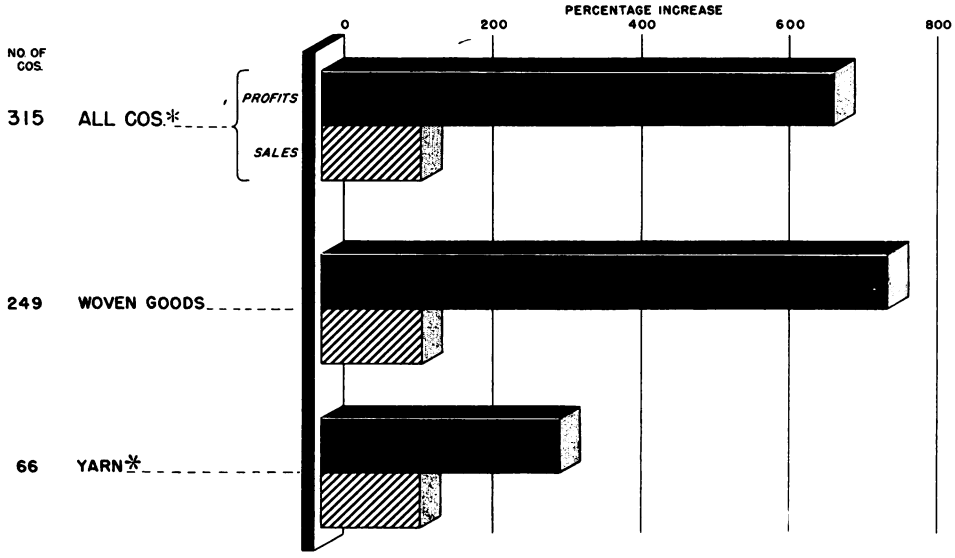
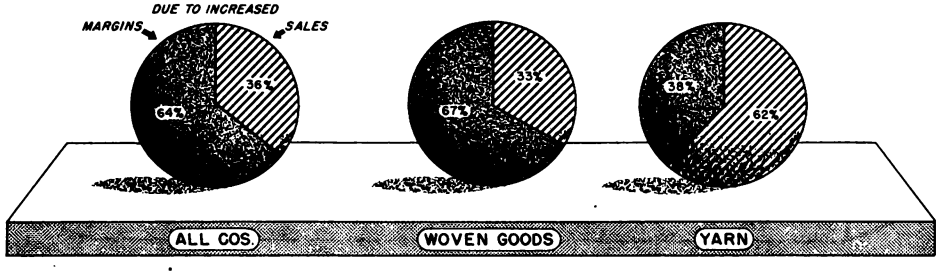
CHART II

SOURCES OF PROFITS GROWTH
1936-39 AVG. TO 1944
315 TEXTILE MANUFACTURERS*
WOVEN GOODS VS. YARN

IN pre-war 1936-39, aggregate textile sales averaged $887 million, and profits before taxes $31 million. By 1944, sales had risen about 133% to $2,071 million, and profits almost 700% to $241 million. The sales increase was about the same, but the profits growth over twice as great for woven goods as for yarn.



THESE increases over base period profits were due only in part to expanded sales. In much greater part they resulted from a widening of margins, or an increase in the profit per dollar of sales. Even in yarn, where sales expansion was the dominant profit-making force, widened margins contributed over one-third to the total profits growth.†



* Excludes 11 rayon yarn producers. Cf. footnote *, Chart I.

† Here, each profit increase is represented as 100 and the respective contributions of sales and margins are shown as percentages of the total.

NOTE: For definition of profits, see Chart I. In 1944, sales-like profits--exclude renegotiation reserves.

SOURCE: Basic data from Moody's INDUSTRIALS, Standard and Poor's CORPORATION RECORDS, and O.P.A. FINANCIAL REPORTS.

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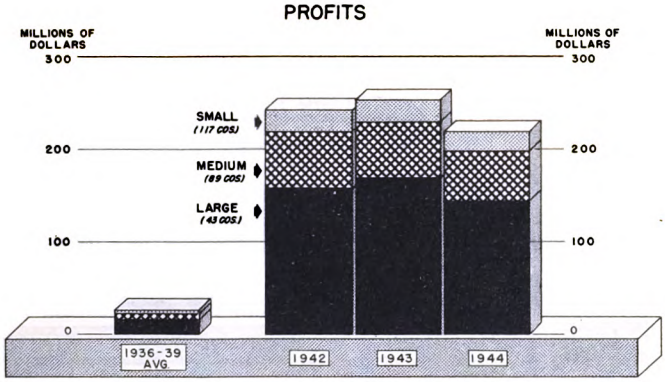
CHART III

WOVEN GOODS MANUFACTURERS
PROFITS AND RETURNS -- BEFORE TAXES

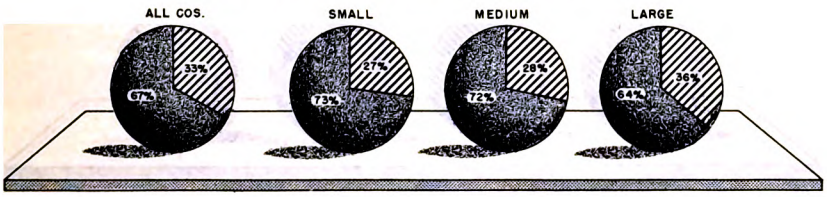
1936 - 39 AVG. AND 1942 - 1944

BY ASSET SIZE †

PROFITS

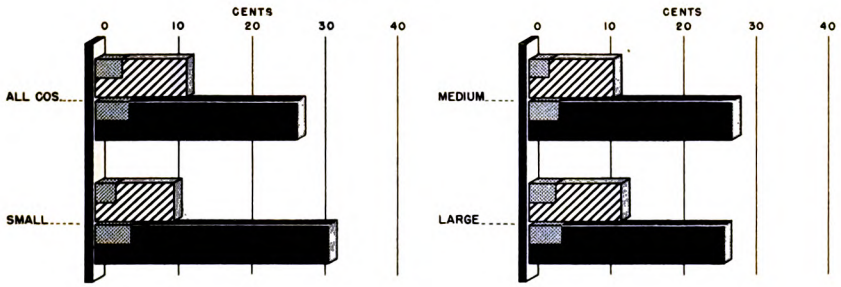


PERCENTAGE OF PROFIT INCREASE--1936-39 TO 1944--
DUE TO HIGHER: *SALES* *MARGINS* *



RETURNS ON SALES AND NET WORTH

1944 { SALES / NET WORTH , 1936-39



† Based on total assets in 1939. The designations: small, medium, and large correspond to the following asset sizes (in millions of dollars): Under $1.0; $1.0 to $4.9; and $5.0 & over.

* Here, each profit increase is represented as 100 and the respective contributions of sales and margins are shown as percentages of the total.

NOTE: For definition of profits and sales, see Chart II. Net worth is the sum of common and preferred stocks, surplus and surplus reserves, averaged at the beginning and end of each year.

SOURCE: Basic data from Moody's INDUSTRIALS, Standard and Poor's CORPORATION RECORDS, and O.P.A. FINANCIAL REPORTS.

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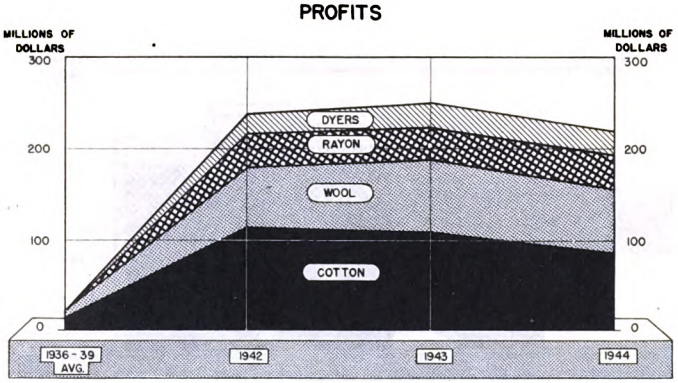
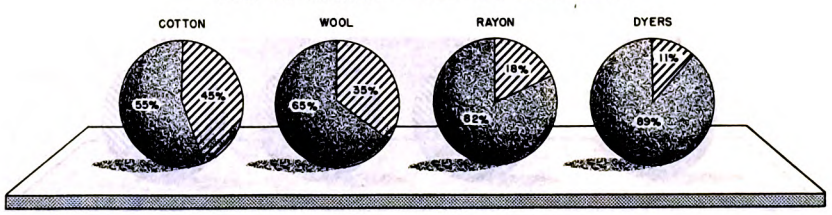
CHART IV

WOVEN GOODS MANUFACTURERS
PROFITS AND RETURNS -- BEFORE TAXES
1936-39 AVG. AND 1942-1944
BY TYPE OF PRODUCT

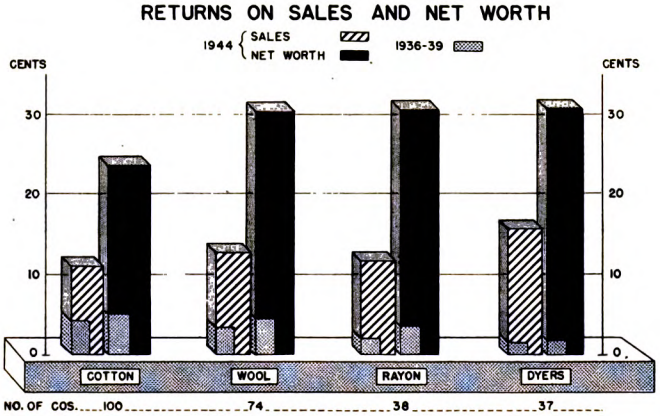
PROFITS



PERCENTAGE OF PROFIT INCREASE -- 1936-39 TO 1944 -- DUE TO HIGHER: *SALES* *MARGINS* *



RETURNS ON SALES AND NET WORTH



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*Here, each profit increase is represented as 100 and the respective contributions of sales and margins are shown as percentages of the total.

NOTE: For definition of profits and sales, see Chart II. Net worth is the sum of common and preferred stocks, surplus and surplus reserves, averaged at the beginning and end of each year.

SOURCE: Basic data from Moody's INDUSTRIALS, Standard & Poor's CORPORATION RECORDS, and O.P.A. FINANCIAL REPORTS.

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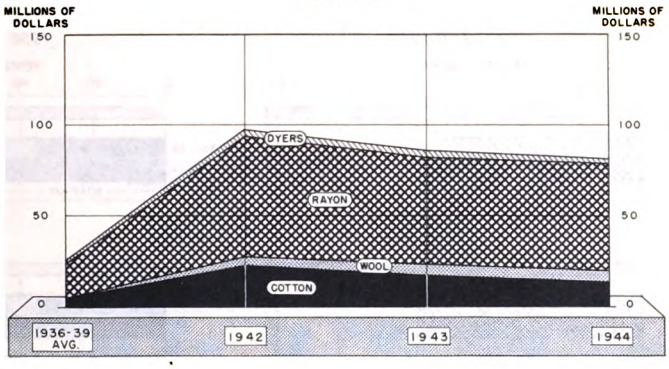
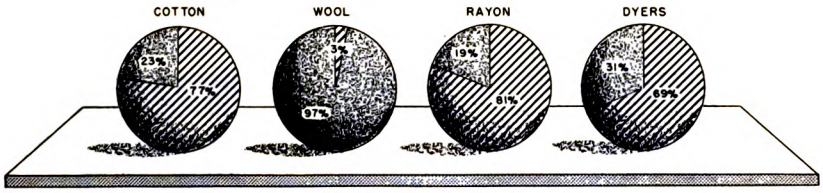
CHART V

YARN MANUFACTURERS
PROFITS AND RETURNS -- BEFORE TAXES
1936 - 39 AVG. AND 1942 - 1944
BY TYPE OF PRODUCT

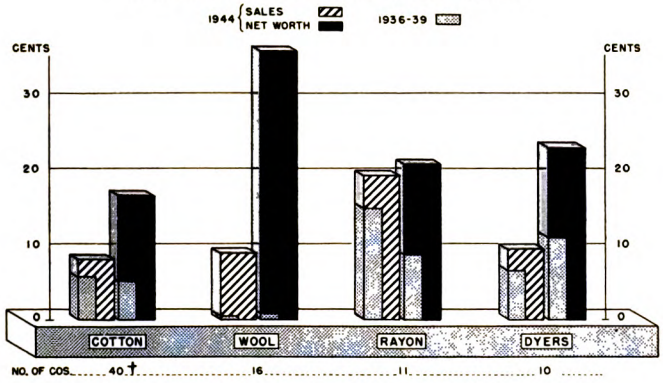
PROFITS



PERCENTAGE OF PROFIT INCREASE--1936-39 TO 1944--
DUE TO HIGHER: *SALES* *MARGINS* *



RETURNS ON SALES AND NET WORTH



* Here, each profit increase is represented as 100 and the respective contributions of sales and margins are shown as percentages of the total.

† Includes five thread manufacturers.

NOTE: For definition of profits and sales, see Chart II. Net worth is the sum of common and preferred stocks, surplus and surplus reserves, averaged at the beginning and end of each year.

SOURCE: Basic data from Moody's INDUSTRIALS, Standard and Poor's CORPORATION RECORDS, and O.P.A. FINANCIAL REPORTS.

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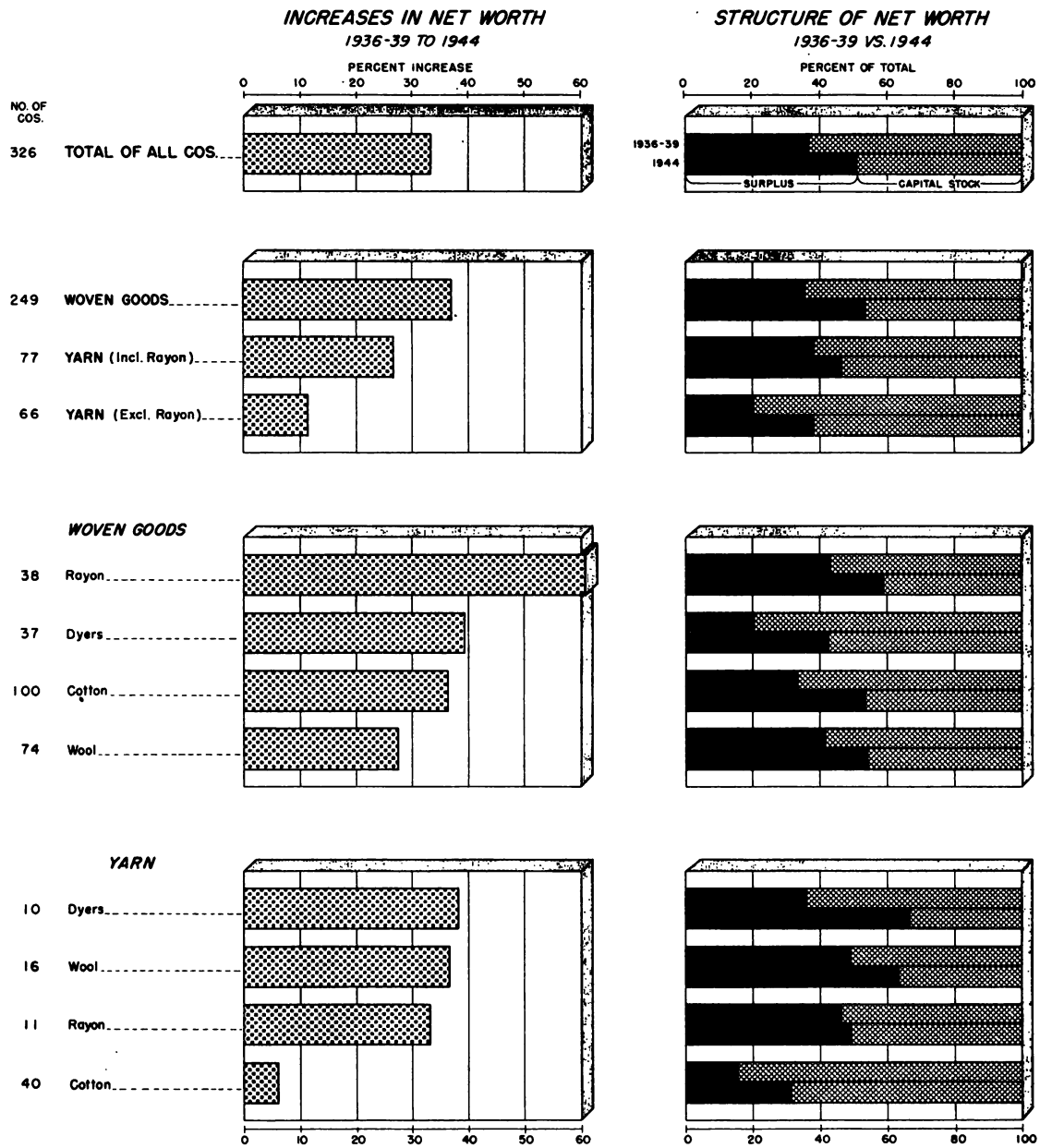
CHART VI

NET WORTH*
1936-39 AVG. AND 1944
326 TEXTILE MANUFACTURERS
BY TYPE OF PRODUCT



* Net worth is the sum of common and preferred stocks, surplus, and surplus reserves. Calculations here are based on the average of beginning and end-of-year figures in 1936-39, and end-of-year figures in 1944.

SOURCE: Basic data from Moody's INDUSTRIALS, Standard and Poor's CORPORATION RECORDS, and O.P.A. FINANCIAL REPORTS.

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PROFITABILITY -- BEFORE TAXES

1936-39 AVG. AND 1942—1944

By Major Industry Group

Cotton
Wool
Rayon
and
Dyers & Finishers

* * * * *

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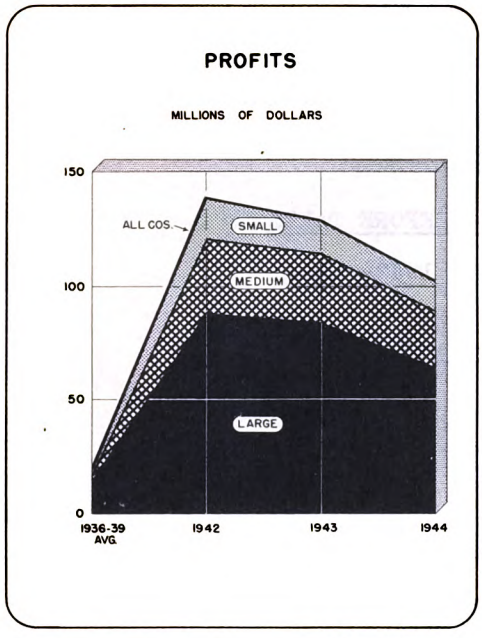
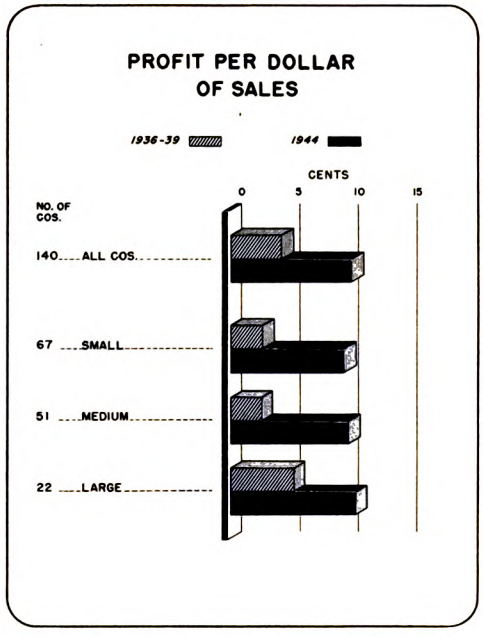
CHART VII

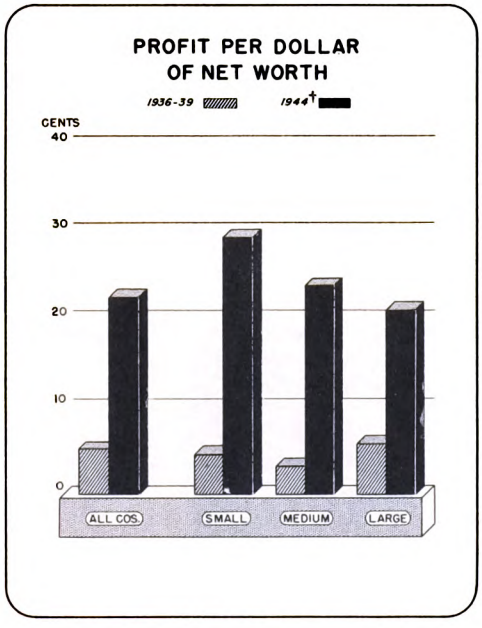
COTTON TEXTILE MANUFACTURERS
PROFITABILITY -- BEFORE TAXES

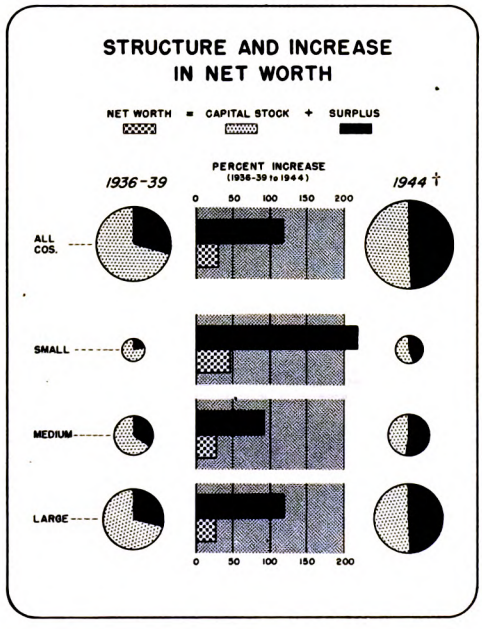
1936 - 39 AVG. AND 1942 - 1944

BY ASSET SIZE *









* Based on total assets in 1939. The designations: small, medium, and large correspond to the following asset sizes (in millions of dollars): Under $1.0; $1.0 to $4.9; and $5.0 and over.

† Net worth was averaged at beginning and end of year in calculating per dollar profit; structure and increase were based on end-of-year figures. Surplus includes all classes of surplus and surplus reserves.

NOTE: For definition of profits, sales, and net worth, see Charts I, II, and VI.

SOURCE: Basic data from Moody's INDUSTRIALS, Standard & Poor's CORPORATION RECORDS, and O.P.A. FINANCIAL REPORTS.

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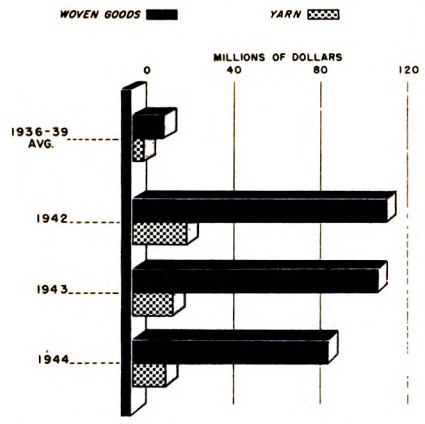
CHART VIII

COTTON TEXTILE MANUFACTURERS PROFITABILITY -- BEFORE TAXES

1936 - 39 AVG. AND 1942 - 1944

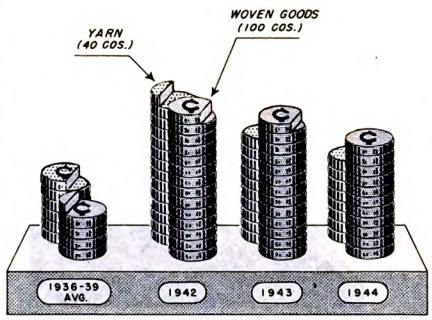
WOVEN GOODS VS. YARN†

PROFITS



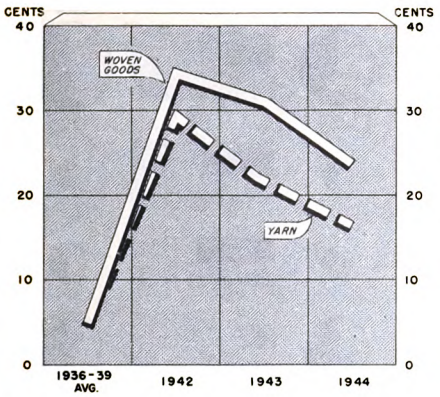
PROFITS ($ Millions)	1936-39	1942	1943	1944
WOVEN GOODS	$13.8	$114.2	$109.9	$87.3
YARN	4.3	23.8	17.9	14.1

PROFIT PER DOLLAR OF SALES



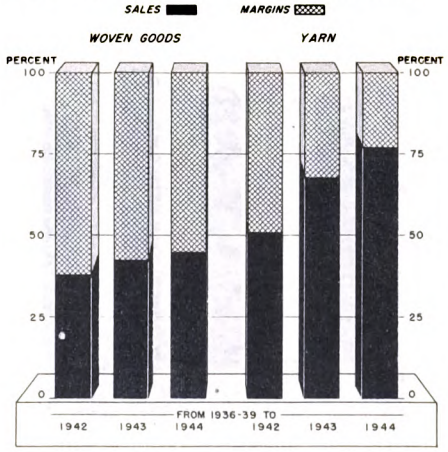
	1936-39	1942	1943	1944
WOVEN GOODS	4.1¢	13.9¢	12.9¢	11.0¢
YARN	5.7¢	13.2¢	9.6¢	8.0¢

PROFIT PER DOLLAR OF NET WORTH



	1936-39 AVG.	1942	1943	1944
WOVEN GOODS	5.0¢	34.3¢	31.1¢	23.8¢
YARN	5.2¢	29.3¢	21.4¢	16.4¢

PERCENTAGE OF PROFIT INCREASE DUE TO HIGHER SALES AND MARGINS*



(ALL PROFIT INCREASES HAVE HERE BEEN EQUALIZED AT 100%)

† The yarn group includes five thread companies.

* Here, each profit increase is represented as 100 and the respective contributions of sales and margins are shown as percentages of the total.

NOTE: For definition of profits, sales, and net worth, see Charts I, II, and VI.

SOURCE: Basic data from Moody's INDUSTRIALS, Standard and Poor's CORPORATION RECORDS, and O.P.A. FINANCIAL REPORTS.

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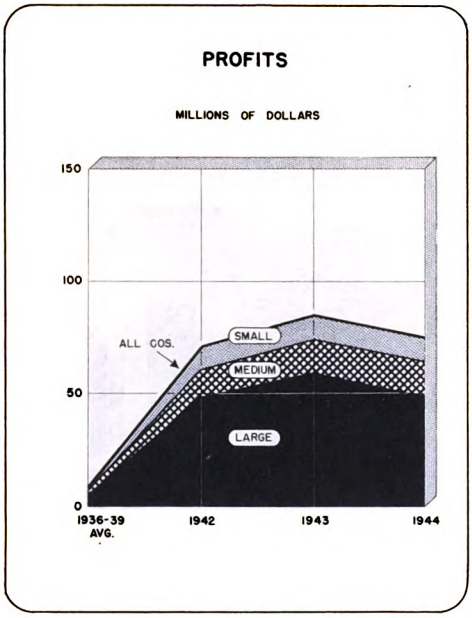
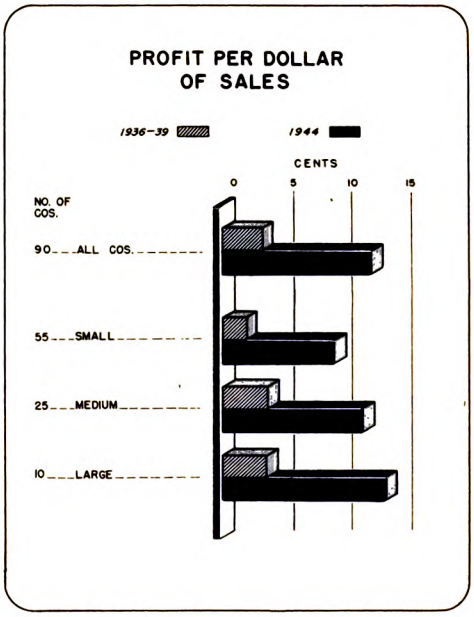
CHART IX

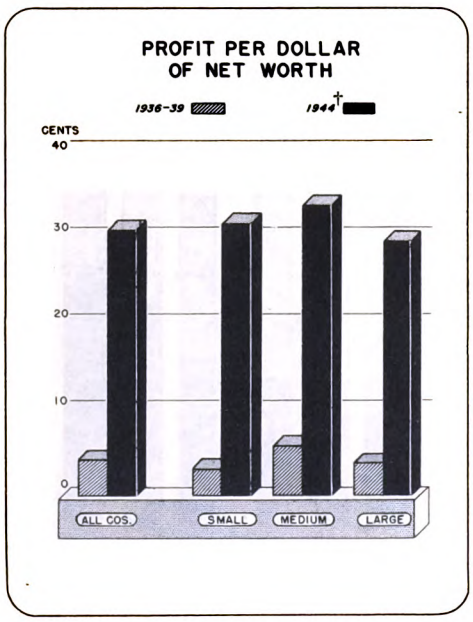
WOOLEN AND WORSTED MANUFACTURERS
PROFITABILITY -- BEFORE TAXES

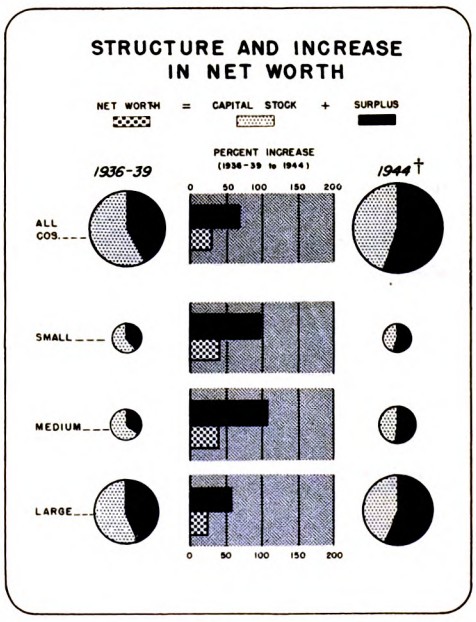
1936 - 39 AVG. AND 1942 - 1944

*BY ASSET SIZE**









* Based on total assets in 1939. The designations: small, medium, and large correspond to the following asset sizes (in millions of dollars): Under $1.0, $1.0 to $4.9; and $5.0 & over.

† Net worth was averaged at beginning and end of year in calculating per dollar profit; structure and increase were based on end-of-year figures. Surplus includes all classes of surplus and surplus reserves.

NOTE: For definition of profits, sales, and net worth, see Charts I, II, and VI.

SOURCE: Basic data from Moody's INDUSTRIALS, Standard & Poor's CORPORATION RECORDS, and O.P.A. FINANCIAL REPORTS.

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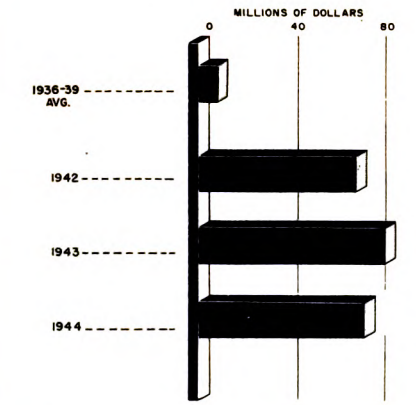
CHART X

WOOLEN AND WORSTED MANUFACTURERS
PROFITABILITY-- BEFORE TAXES

1936-39 AVG. AND 1942-1944

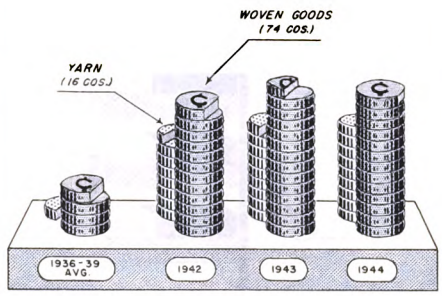
WOVEN GOODS VS. YARN

PROFITS



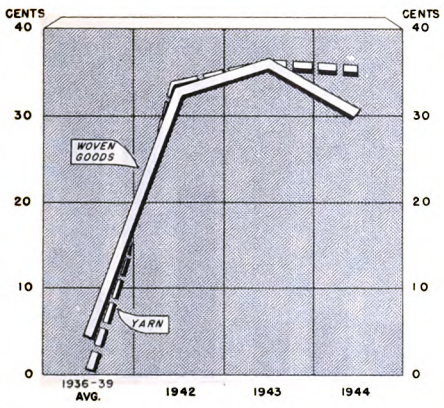
PROFITS ($ Millions)	1936-39	1942	1943	1944
WOVEN GOODS	$8.2	$67.7	$80.2	$70.8
YARN	†	3.9	4.6	4.8

PROFIT PER DOLLAR OF SALES



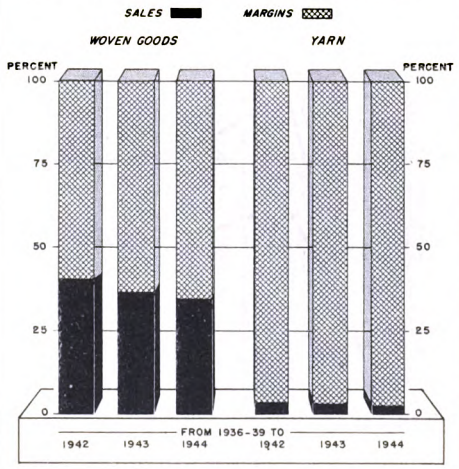
	1936-39 AVG.	1942	1943	1944
WOVEN GOODS	3.6¢	11.6¢	13.4¢	12.9¢
YARN	0.2¢	7.1¢	8.2¢	8.9¢

PROFIT PER DOLLAR OF NET WORTH



	1936-39 AVG.	1942	1943	1944
WOVEN GOODS	4.4¢	32.5¢	36.0¢	30.2¢
YARN	0.5¢	33.1¢	35.9¢	35.5¢

PERCENTAGE OF PROFIT INCREASE DUE TO HIGHER SALES AND MARGINS*



(ALL PROFIT INCREASES HAVE HERE BEEN EQUALIZED AT 100 %)

† Profits in 1936-39 averaged only $48 thousand.

* Here, each profit increase is represented as 100 and the respective contributions of sales and margins are shown as percentages of the total.

NOTE: For definition of profits, sales, and net worth, see Charts I, II, and VI

SOURCE: Basic data from Moody's INDUSTRIALS, Standard & Poor's CORPORATION RECORDS, and OPA FINANCIAL REPORTS.

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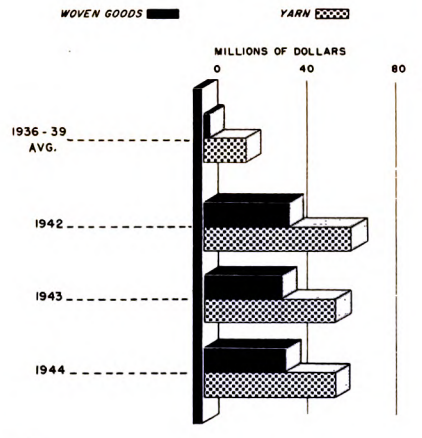
CHART XI

RAYON MANUFACTURERS
PROFITABILITY -- BEFORE TAXES

1936 - 39 AVG. AND 1942 - 1944

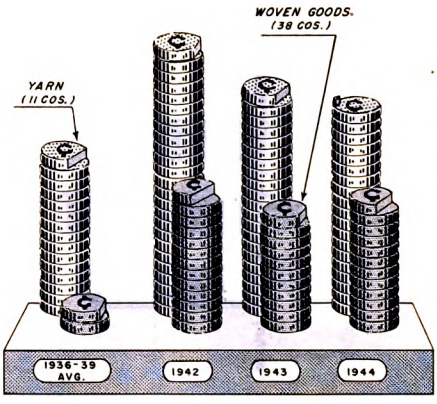
WOVEN GOODS VS. YARN

PROFITS



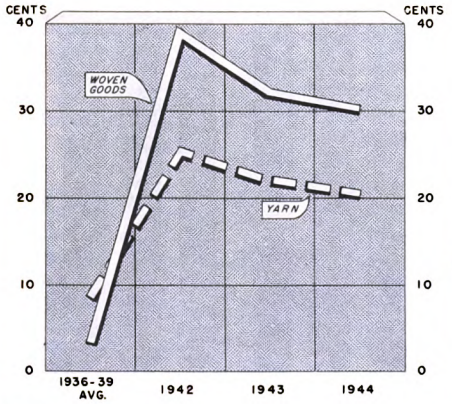
PROFITS ($ Millions)	1936-39	1942	1943	1944
WOVEN GOODS	$ 2.5	$38.9	$35.7	$37.0
YARN	19.8	67.1	60.0	59.4

PROFIT PER DOLLAR OF SALES



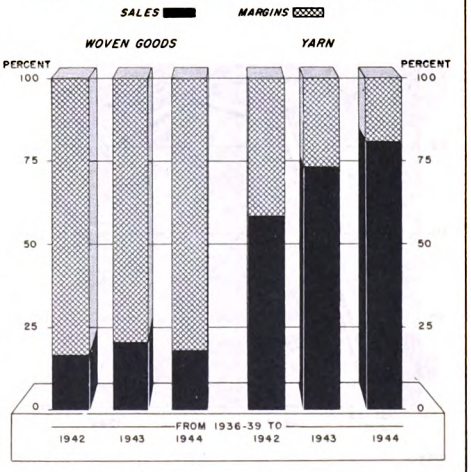
	1936-39	1942	1943	1944
WOVEN GOODS	1.8¢	12.4¢	10.8¢	11.6¢
YARN	14.6¢	24.8¢	20.7¢	19.1¢

PROFIT PER DOLLAR OF NET WORTH



	1936-39 AVG.	1942	1943	1944
WOVEN GOODS	3.3¢	38.9¢	32.1¢	30.3¢
YARN	8.6¢	25.3¢	22.3¢	20.6¢

PERCENTAGE OF PROFIT INCREASE DUE TO HIGHER SALES AND MARGINS*



(ALL PROFIT INCREASES HAVE HERE BEEN EQUALIZED AT 100 %)

* Here, each profit increase is represented as 100 and the respective contributions of sales and margins are shown as percentages of the total.

NOTE: For definition of profits, sales, and net worth, see Charts I, II, and VI.

SOURCE: Basic data from Moody's INDUSTRIALS, Standard & Poor's CORPORATION RECORDS, and O.P.A. FINANCIAL REPORTS.

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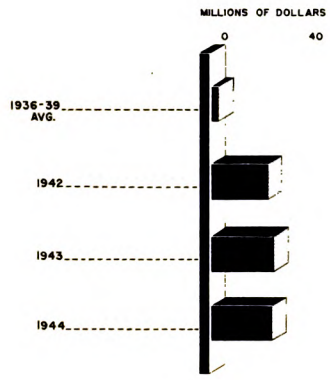
CHART XII

DYERS AND FINISHERS
PROFITABILITY-- BEFORE TAXES

1936-39 AVG. AND 1942 - 1944

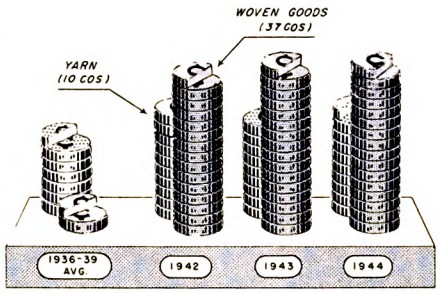
WOVEN GOODS VS. YARN

PROFITS



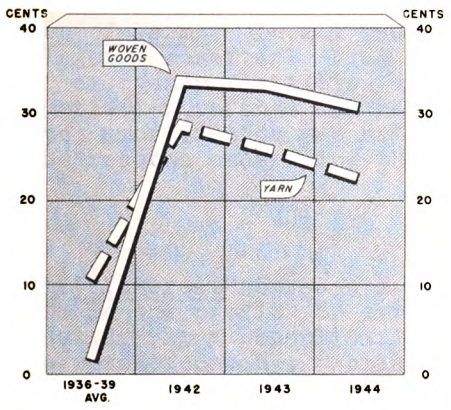
PROFITS ($ Millions)	1936-39	1942	1943	1944
WOVEN GOODS	$ 1.0	$ 22.3	$25 2	$ 24 9
YARN	0.7	2.4	2.3	2.0

PROFIT PER DOLLAR OF SALES



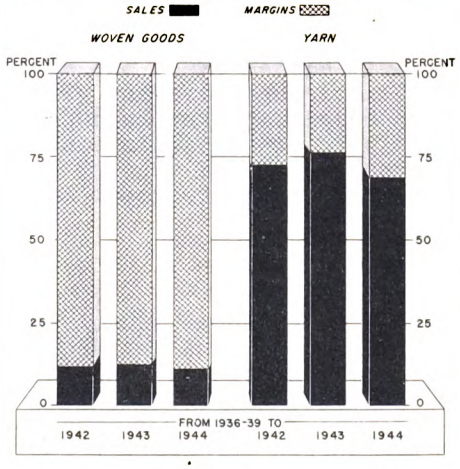
	1936-39 AVG.	1942	1943	1944
WOVEN GOODS	14¢	14 6¢	15 6¢	15 8¢
YARN	64¢	95¢	90¢	93¢

PROFIT PER DOLLAR OF NET WORTH



	1936-39 AVG.	1942	1943	1944
WOVEN GOODS	1.6¢	33.9¢	33.2¢	30.8¢
YARN	10.8¢	28.6¢	25.9¢	22.6¢

PERCENTAGE OF PROFIT INCREASE DUE TO HIGHER SALES AND MARGINS*



(ALL PROFIT INCREASES HAVE HERE BEEN EQUALIZED AT 100%)

* Here, each profit increase is represented as 100 and the respective contributions of sales and margins are shown as percentages of the total

NOTE For definition of profits, sales, and net worth, see Charts I, II, and VI

SOURCE: Basic data from Moody's INDUSTRIALS, Standard & Poor's CORPORATION RECORDS, and O.P.A. FINANCIAL REPORTS.

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INTRODUCTION TO TABLES

Following are the complete statistical tables which provide the basic groundwork for this study. In general, the dollar tables precede those showing derivative relationships (see Table of Contents).

I. Coverage: The tables were prepared from the financial statements of 326 leading textile manufacturers reporting continuously from 1936 through 1943, and of those 250 among them for which 1944 reports were available when the study was begun. Combined, the 250 companies accounted for more than 80% both of aggregate sales and of total pre-tax profits in 1943 of the larger parent group of 326. For cotton and wool, the relative coverage was much higher -- around 90%. The rayon yarn groups were almost identical, and yarn dyers were also especially well represented in the smaller group of companies reporting through 1944. In both these sectors, however, the woven goods group was only about half as well represented in 1944 as the year before. Additional detail on coverage, relative to all corporations in comparable textile fields, is given in the Foreword to this study.

II. Sources of Data: The data were compiled from Moody's Industrials, Standard & Poor's Corporation Records, and the O.P.A. Financial Reports.

III. Financial Items Included: Items included (in the order presented) are: profits before taxes, profits after taxes, net sales, net worth, invested capital and its components -- capital stock, surplus, and long-term debt; and various derivative ratios.

IV. Definition of Terms: In all years, profits are shown before minority interest and contingency reserves. From 1941 on they reflect deductions for (a) amortization of emergency facilities at the 20% annual rate permitted by law, and (b) renegotiation refunds and reserves. Renegotiation was significant for all groups; amortization was not important for any but manufacturers of rayon yarn. The reasons underlying the treatment accorded these items are as follows:

Minority Interest represents the proportionate earnings of minority stockholders in the profits of corporations publishing consolidated statements. It results from a consolidation of subsidiaries which are not 100% owned by the parent company. While income applicable to minority interest is a permissible deduction in some types of profit analysis, in this series of studies it has been added back to reported profits, because the objective here is to determine total earnings of the corporations included. However, amounts deducted for this item were invariably small.

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Contingency Reserves represent current earnings which have been set aside to provide for possible future expenditures. The actual cost of the contingency is indeterminate, and the time of its occurrence is generally unknown. If not expended, these funds will ultimately be transferred to earned surplus and may be used for distribution to stockholders. Since this segregation of profit is not a cost of the year's operations, and consequently results in an understatement of current earnings, it too has been treated as a non-allowable deduction from profits. Amounts disallowed are given in the footnotes to the tables. The validity of contingency reserves is discussed in detail in War Profits Study No. 10, pages 23-28.

Amortization of Emergency Facilities: Under the provisions of the Second Revenue Act of 1940, corporations constructing new plants or acquiring new machinery or equipment after January 1 of that year, and obtaining the required Necessity Certificates, were permitted to amortize these facilities at an annual rate of 20%, or retroactively at a higher rate, if the emergency ended within less than 60 months of the date of initial operation. Although far higher than the rate applied to peacetime properties, and thus in part a "hidden" saving, the full 20% annual charge was an allowable cost in the determination of both renegotiation and tax liability and consequently a permissible deduction from profits in all years. The extent to which this statutory charge exceeded the probable loss in value, and the consequent understatement of wartime earnings are more fully discussed in a subsequent study (No. 17) extending through 1945, when the period for amortization of defense facilities ended.

Renegotiation, essentially a process of reviewing original contract prices, was undertaken early in the war program to check the wasteful and inflationary consequences which runaway profits on the manufacture of war goods would have had. Special boards were set up within the procurement agencies to reexamine initial cost estimates in the light of costs incurred in actual production. Wherever profits were found to be excessive, prices were adjusted downward and refunds were made by the contractors.

Although much less significant in textiles than in the heavy-goods industries wholly converted to war, such refunds and reserves, wherever reported, were deducted from sales and thus eliminated from profits and surplus. The amounts deducted are indicated in the footnotes to the tables and are given on a gross basis. Since taxes, however, absorbed most of the renegotiation charge, profits after taxes -- and items like net worth and invested capital, affected by transfers to surplus -- were reduced only by the difference between gross refunds and the resultant credits against income taxes. For individual companies, the relative magnitudes of gross and net refunds varied with effective tax rates. For all companies combined, net refunds averaged about 25% of the gross amounts shown.

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V. Standards of Profit: In this, as in most other studies in the series, all fundamental comparisons have been made against the average of the years 1936-39, the most recent to bear the full characteristics of a so-called "normal" period, when the satisfaction of peacetime needs was the chief spur to economic activity. Each of the years 1936 through 1939 was far more prosperous on any basis than 1932, and in combination they compare favorably with any four consecutive years since 1923. While not as high for the textile industry as for some others, the 1936-39 period is nonetheless a generally valid base against which to compare profits earned during the war years. Its over-all applicability as a representative peacetime period was recognized by the Congress in selecting it as the base for calculating exemptions from the excess profits tax.

The validity of the period for textile manufacturers was so often challenged during the war years, however, that the data for each of the major sections were prepared (a) with individual deficits in any or all of the years 1936-39 included as reported, and (b) with all such deficits counted as zero -- the most liberal allowance possible. Measured against the higher 1936-39 average obtained with deficits excluded, profit gains were, of course, narrower than on the more usual basis of calculation, but compared with even so liberal a peacetime level, wartime profits in the textile industry were unusually high.

VI. Measures of Profitability: Following are the basic profitability ratios which recur throughout the tables. Other ratios are important in financial analysis, but do not so directly measure profitability.

a. "Net profit before taxes as a percentage of sales": This is variously referred to as the "sales margin", "profit-sales ratio", and "return on sales". It indicates the average profit earned per dollar of sales. The ratio has wide currency, but in the economic sense, it is not as important a measure of profitability as the return on investment.

b. "Net profit before taxes as a percentage of net worth": This is alternatively called "return on net worth", "earnings of equity investment", and "return on equity capital". It is a commonly used measure of the earning power of that portion of the total investment in which the stockholder has an interest.

c. "Net profit after taxes as a percentage of net worth": This is more closely related to the maximum dividend payment available as a return to each dollar of equity investment.

d. "Net profit before taxes plus interest on long-term debt as a percentage of net worth plus long-term debt": This is known as the "return on invested capital". It is a measure of the profitability of all permanent capital invested in the enterprise.

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VII. Bases for Classification of Companies: The corporations included have been classified on two main bases:

a. By Standard Industrial Classification: Companies were allocated to specific groups on the basis of the product accounting for at least 50% of each firm's aggregate 1942 sales. This applied to the classification both by fibre (cotton, wool, rayon) and by product (woven goods vs. yarn) within each major group. A few large companies had to be excluded because their output was too varied for proper classification with any single fibre group. Rayon yarn producers, though essentially chemical concerns, were included because of their basic importance in the textile manufacturing field. However, fundamental differences between the profit experience of synthetic and natural fibre producers have been recognized by rayon's exclusion from both over-all totals and aggregates for the yarn sector alone (see Appendix Tables A-D).

b. By Asset Size in 1939: The companies within each product and fibre group were distributed, on the basis of total assets in 1939, among three size classes, as follows: under $1 million; $1-$4.9 million; and $5 million and over. The year 1939 was selected in preference to some later period in order to avoid distortions caused by wartime growth.

* * * * *

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TABLES

PART I: 326 TEXTILE MANUFACTURERS

1936—1943

	Page
All Companies	
By Type of Product, Fibre, and Process	24
By Type of Product and 1939 Asset Size	30
Major Groups -- By Type of Product and 1939 Asset Size:	
Cotton	36
Wool	44
Rayon	52
Dyers and Finishers	60

* * * * *

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TABLE 1

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
326 TEXTILE MANUFACTURERS

By Type of Product, Fibre, and Process

(Dollars in Thousands)

	All Groups [a]	All Companies Within Groups: Producers — By Fibre: Cotton	Wool	Rayon [a]	All Companies Within Groups: Dyers & Finishers	Woven Goods: Producers — By Fibre: Cotton	Wool	Rayon	Woven Goods: Dyers & Finishers	Yarn: Producers — By Fibre: Cotton	Wool	Rayon	Yarn: Dyers & Finishers
No. of Cos.	326	140	90	49	47	100	74	38	37	40	16	11	10
NET SALES													
1936-1939 Ave.	$1,022,521	$411,260	$254,136	$277,720	$ 79,405	$335,814	$230,457	$142,081	$ 68,329	$ 75,446	$ 23,679	$135,639	$ 11,076
1936	1,055,108	431,861	274,259	274,009	74,979	354,729	248,884	135,361	65,095	77,132	25,375	138,648	9,884
1937	1,090,847	459,461	281,786	269,914	79,686	381,345	254,966	136,377	69,252	78,116	26,820	133,537	10,434
1938	849,258	340,998	191,483	243,551	73,226	274,651	173,242	127,396	62,837	66,347	18,241	116,155	10,389
1939	1,094,871	412,720	269,016	323,404	89,731	332,531	244,736	169,189	76,134	80,189	24,280	154,215	13,597
1940	1,218,034	453,974	316,637	361,163	86,260	366,524	289,590	184,683	73,621	87,450	27,047	176,480	12,639
1941	1,827,008	707,518	516,239	473,768	129,483	572,306	467,375	250,182	110,798	135,212	48,064	223,586	18,685
1942 [b]	2,404,482	1,001,548	640,261	585,010	177,663	821,779	585,790	314,506	152,801	179,769	54,471	270,504	24,862
1943 [c]	2,501,078	1,039,533	652,942	621,573	187,030	853,480	597,317	331,242	162,052	186,053	55,625	290,331	24,978
PROFITS BEFORE INCOME TAXES													
1936-1939 Ave.	$ 50,347	$ 18,113	$ 8,238	$ 22,322	$ 1,674	$ 13,840	$ 8,190	$ 2,498	$ 960	$ 4,273	$ 48	$ 19,824	$ 714
1936	74,347	27,168	16,912	28,265	2,002	21,701	16,403	3,357	1,347	5,467	509	24,908	655
1937	60,298	28,011	4,152	27,633	502	23,864	4,177	570	146	4,147	- 25	27,063	356
1938	- 628	- 330	- 4,570	4,458	- 186	- 2,504	- 3,994	187	- 956	2,174	- 576	4,271	770
1939	67,369	17,602	16,460	28,930	4,377	12,299	16,175	5,878	3,303	5,303	285	23,052	1,074
1940	95,960	30,673	21,486	40,666	3,135	23,022	21,003	6,043	2,072	7,651	483	34,623	1,063
1941	223,824	84,842	53,521	69,589	15,872	66,928	50,852	22,824	14,484	17,914	2,669	46,765	1,388
1942 [b]	340,274	138,018	71,611	105,977	24,668	114,232	67,732	38,893	22,304	23,786	3,879	67,084	2,364
1943 [c]	335,786	127,776	84,763	95,748	27,499	109,888	80,182	35,743	25,249	17,888	4,581	60,005	2,250
PROFITS AFTER TAXES													
1936-1939 Ave.	$ 39,324	$ 14,262	$ 6,096	$ 18,026	$ 940	$ 10,725	$ 6,103	$ 1,696	$ 348	$ 3,537	$ - 7	$ 16,330	$ 592
1936	60,462	22,448	13,702	23,069	1,243	17,794	13,281	2,445	687	4,654	421	20,624	556
1937	47,785	22,685	2,644	22,505	- 49	19,167	2,693	54	- 344	3,518	- 49	22,451	295
1938	- 5,242	- 2,036	- 5,419	2,939	- 726	- 3,618	- 4,813	- 368	-1,360	1,582	- 606	3,307	634
1939	54,287	13,950	13,459	23,586	3,292	9,557	13,253	4,649	2,411	4,393	206	18,937	881
1940	67,135	22,594	15,089	27,543	1,909	17,155	14,687	3,625	1,200	5,439	402	23,918	709
1941	121,396	48,057	26,782	36,947	9,610	38,054	25,343	13,191	8,737	10,003	1,439	23,756	873
1942 [b]	116,563	47,520	21,265	37,906	9,872	39,294	19,924	14,471	8,950	8,226	1,341	23,435	922
1943 [c]	105,320	39,183	23,690	32,780	9,667	32,473	22,187	12,060	8,815	6,710	1,503	20,720	852

NOTE: Profits are shown before minority interest and contingency reserves which are deemed to be non-allowable appropriations from current income. The amounts disallowed (in thousands of dollars) were as follows: for the 1936-1939 base period — $194; 1936 — $141; 1937 — $610; 1938 — $10; 1939 — $15; 1940 — $628; 1941 — $7,096; 1942 — $13,937; 1943 — $8,670.

[a] Includes 11 rayon filament yarn and staple fibre producers. For totals excluding these companies, see Appendix Tables A-D.

[b] After renegotiation refunds of $25,732 thousand for all groups combined. For detail by individual group, see Tables 13, 21, 29 and 37.

[c] After renegotiation reserves of $5,384 thousand for all groups combined. For detail by individual group, see Tables 13, 21, 29 and 37.

SOURCE: Basic financial data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
326 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT, FIBRE, AND PROCESS

INDEXES: 1936-1939 = 100

	All Groups [1]	All Companies Within Groups: Producers — By Fibre: Cotton	Wool	Rayon [1]	Dyers & Finishers	Woven Goods: Producers — By Fibre: Cotton	Wool	Rayon	Dyers & Finishers	Yarn: Producers — By Fibre: Cotton	Wool	Rayon	Dyers & Finishers
No. of Cos.	326	140	90	49	47	100	74	38	37	40	16	11	10
NET SALES													
1936-1939 Avg.	100	100	100	100	100	100	100	100	100	100	100	100	100
1936	103	105	108	99	94	106	108	95	95	102	107	102	89
1937	107	112	111	97	100	114	111	96	101	104	113	98	94
1938	83	83	75	88	92	82	75	90	92	88	77	86	94
1939	107	100	106	116	113	99	106	119	111	106	103	114	123
1940	119	110	125	130	109	109	126	130	108	116	114	130	114
1941	179	172	203	171	163	170	203	176	162	179	206	165	169
1942	235	244	252	211	224	245	254	221	224	238	230	199	224
1943	245	253	257	224	236	254	259	233	237	247	235	214	226
PROFITS BEFORE INCOME TAXES													
1936-1939 Avg.	100	100	100	100	100	100	100	100	100	100	100	100	100
1936	148	150	205	127	120	157	200	134	140	128	1,060	126	92
1937	120	155	50	124	30	172	51	23	15	97	- 52	137	50
1938	- 1	- 2	- 55	20	- 11	- 18	- 49	7	-100	51	-1,200	22	108
1939	134	97	200	130	261	89	197	235	344	124	594	116	150
1940	191	169	261	182	187	166	256	242	216	179	1,006	175	149
1941	445	468	650	312	948	484	621	914	1,509	419	5,560	236	194
1942	676	762	869	475	1,474	825	827	1,557	2,323	557	8,081	338	331
1943	667	705	1,029	429	1,643	794	979	1,431	2,630	419	9,544	303	315
PROFITS AFTER TAXES													
1936-1939 Avg.	100	100	100	100	100	100	100	100	100	100	NC	100	100
1936	154	157	225	128	132	166	218	144	197	132	NC	126	94
1937	122	159	43	125	- 5	179	44	3	- 99	99	NC	137	50
1938	- 13	- 14	- 89	16	- 77	- 34	- 79	- 22	-391	45	NC	20	107
1939	138	98	221	131	350	89	217	274	693	124	NC	116	149
1940	171	158	248	153	203	160	241	214	345	154	NC	146	120
1941	309	337	439	205	1,022	355	415	778	2,511	283	NC	145	147
1942	296	333	349	210	1,050	366	326	853	2,572	233	NC	144	156
1943	268	275	389	182	1,028	303	364	711	2,533	190	NC	127	144

NC: Not computed because of an average deficit in the base years, 1936-1939.

[1] Includes 11 rayon filament yarn and staple fibre producers. For totals excluding these companies, see Appendix Tables A-D.

Source: Basic financial data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 3

NET WORTH, INVESTED CAPITAL, AND SALES PER DOLLAR OF NET WORTH
1936-1943
326 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT, FIBRE, AND PROCESS

(DOLLARS IN THOUSANDS)

	ALL GROUPS [A]	ALL COMPANIES — WITHIN GROUPS				WOVEN GOODS				YARN			
		PRODUCERS — BY FIBRE			DYERS & FINISHERS	PRODUCERS — BY FIBRE			DYERS & FINISHERS	PRODUCERS — BY FIBRE			DYERS & FINISHERS
		COTTON	WOOL	RAYON [A]		COTTON	WOOL	RAYON		COTTON	WOOL	RAYON	
No. of Cos.	326	140	90	49	47	100	74	38	37	40	16	11	10
NET WORTH [B]													
1936-1939 Avg.	$930,060	$357,275	$197,651	$306,754	$ 68,380	$274,711	$187,283	$ 76,101	$ 61,757	$ 82,564	$ 10,368	$230,653	$ 6,623
1936	935,382	356,976	205,018	299,733	73,655	270,785	194,519	77,224	67,283	86,191	10,499	222,509	6,372
1937	941,869	362,948	201,965	306,396	70,560	276,002	191,644	76,265	64,170	86,946	10,321	230,131	6,390
1938	924,736	358,103	193,255	307,986	65,392	276,467	183,070	74,622	58,573	81,636	10,185	233,364	6,819
1939	918,250	351,071	190,366	312,898	63,915	275,589	179,900	76,293	57,003	75,482	10,466	236,605	6,912
1940	946,448	360,250	197,943	323,743	64,512	283,946	187,111	78,610	57,735	76,304	10,832	245,133	6,777
1941	995,374	379,451	208,015	340,916	66,992	301,129	196,929	85,368	59,490	78,322	11,086	255,548	7,502
1942	1,073,059	414,123	220,131	364,725	74,080	333,015	208,427	100,015	65,811	81,108	11,704	264,710	8,269
1943	1,138,683	437,358	235,790	380,795	84,740	353,604	223,024	111,317	76,045	83,754	12,766	269,478	8,695
INVESTED CAPITAL [C]													
1936-1939 Avg.	$985,769	$371,655	$205,113	$327,907	$ 81,094	$288,284	$194,024	$ 83,191	$ 74,341	$ 83,371	$ 11,089	$244,716	$ 6,753
1936	981,831	370,470	210,074	315,125	86,162	283,863	198,807	83,427	79,725	86,607	11,267	231,698	6,437
1937	987,599	376,757	208,772	319,029	83,041	289,356	197,726	82,640	76,585	87,401	11,046	236,389	6,456
1938	983,497	372,423	202,148	330,865	78,061	289,934	191,292	81,418	71,056	82,489	10,856	249,447	7,005
1939	990,150	366,971	199,458	346,607	77,114	289,984	188,269	85,278	70,000	76,987	11,189	261,329	7,114
1940	1,026,855	377,634	207,033	364,338	77,850	299,643	195,415	89,040	70,558	77,991	11,618	275,298	7,292
1941	1,074,471	396,035	216,997	381,603	79,836	316,645	205,145	89,766	71,816	79,390	11,852	291,837	8,020
1942	1,157,470	428,332	228,416	414,617	86,105	346,709	216,066	110,184	77,530	81,623	12,350	304,433	8,575
1943	1,221,557	449,851	242,946	432,385	96,375	365,634	229,649	121,563	87,389	84,217	13,297	310,822	8,986
SALES PER DOLLAR OF NET WORTH [D]													
1936-1939 Avg.	$1.10	$1.15	$1.29	$0.91	$1.16	$1.22	$1.23	$1.87	$1.11	$0.91	$2.28	$0.59	$1.67
1936	1.13	1.21	1.34	0.91	1.02	1.31	1.28	1.75	0.97	0.89	2.42	0.62	1.55
1937	1.16	1.27	1.40	0.88	1.13	1.38	1.33	1.79	1.08	0.90	2.60	0.58	1.63
1938	0.92	0.95	0.99	0.79	1.12	0.99	0.95	1.71	1.07	0.81	1.79	0.50	1.52
1939	1.19	1.18	1.41	1.03	1.40	1.21	1.36	2.22	1.34	1.06	2.32	0.65	1.97
1940	1.29	1.26	1.60	1.12	1.34	1.29	1.55	2.35	1.28	1.15	2.50	0.72	1.86
1941	1.84	1.86	2.48	1.39	1.93	1.90	2.37	2.93	1.86	1.73	4.41	0.87	2.49
1942	2.24	2.42	2.91	1.60	2.40	2.47	2.81	3.14	2.32	2.22	4.65	1.02	3.01
1943	2.20	2.38	2.77	1.63	2.21	2.41	2.68	2.98	2.13	2.22	4.36	1.08	2.87

[A] INCLUDES 11 RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS. FOR TOTALS EXCLUDING THESE COMPANIES, SEE APPENDIX TABLES A-D.

[B] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES, AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

[C] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

[D] THIS RELATIONSHIP MEASURES THE DEGREE OF UTILIZATION OF EQUITY CAPITAL.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. *FINANCIAL REPORTS*, MOODY'S *INDUSTRIALS*, AND STANDARD & POOR'S *CORPORATION RECORDS*.

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TABLE 4

THE STRUCTURE OF CAPITAL
1936-1939 AND 1943
326 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT, FIBRE, AND PROCESS

(DOLLARS IN THOUSANDS)

	All Groups [a]	All Companies Within Groups: Producers — By Fibre: Cotton	Wool	Rayon [a]	All Companies Within Groups: Dyers & Finishers	Woven Goods: Producers — By Fibre: Cotton	Wool	Rayon	Woven Goods: Dyers & Finishers	Yarn: Producers — By Fibre: Cotton	Wool	Rayon	Yarn: Dyers & Finishers
No. of Cos.	326	140	90	49	47	100	74	38	37	40	16	11	10
1936-1939 AVERAGE													
Invested Capital [b]	$985,769	$371,655	$205,113	$327,907	$ 81,094	$288,284	$194,024	$ 83,191	$ 74,341	$ 83,371	$ 11,089	$244,716	$ 6,753
Net Worth [c]	930,060	357,275	197,651	306,754	68,380	274,711	187,283	76,101	61,757	82,564	10,368	230,653	6,623
Long-Term Debt [d]	55,709	14,380	7,462	21,153	12,714	13,573	6,741	7,090	12,584	807	721	14,063	130
Capital Stock [e]	588,101	252,182	114,764	167,681	53,474	182,245	109,481	43,340	49,225	69,937	5,283	124,341	4,249
Surplus [f]	341,959	105,093	82,887	139,073	14,906	92,466	77,802	32,761	12,532	12,627	5,085	106,312	2,374
1943 [g]													
Invested Capital	$1,247,900	$457,328	$250,412	$437,135	$102,625	$372,268	$236,951	$125,823	$ 93,440	$ 85,060	$ 13,861	$311,312	$ 9,185
Net Worth	1,166,932	445,334	244,495	386,200	90,903	360,722	231,149	115,054	82,003	84,612	13,346	271,146	8,900
Long-Term Debt	80,968	11,994	6,317	50,935	11,722	11,546	5,802	10,769	11,437	448	515	40,166	285
Capital Stock	570,481	228,034	111,860	174,684	55,903	168,017	106,725	48,072	52,838	60,017	5,135	126,612	3,065
Surplus	596,451	217,300	132,635	211,516	35,000	192,705	124,424	66,982	29,165	24,595	8,211	144,534	5,835
PERCENTAGE CHANGE: 1936-1939 AVERAGE TO 1943													
Invested Capital	+ 26.6%	+ 23.1%	+ 22.3%	+ 33.3%	+ 26.6%	+ 29.1%	+ 22.1%	+ 51.2%	+ 25.7%	+ 2.0%	+ 25.0%	+ 27.2%	+ 36.0%
Net Worth	+ 25.5	+ 24.6	+ 23.7	+ 25.9	+ 32.9	+ 31.3	+ 23.4	+ 51.2	+ 32.8	+ 2.5	+ 28.7	+ 17.6	+ 34.4
Long-Term Debt	+ 45.3	- 16.6	- 15.3	+140.8	- 7.8	- 14.9	- 13.9	+ 51.9	- 9.1	- 44.5	- 28.6	+185.6	+119.2
Capital Stock	- 3.0	- 9.6	- 2.5	+ 4.2	+ 4.5	- 7.8	- 2.5	+ 10.9	+ 7.3	- 14.2	- 2.8	+ 1.8	- 27.9
Surplus	+ 74.4	+106.8	+ 60.0	+ 52.1	+134.8	+108.4	+ 59.9	+104.5	+132.7	+ 94.8	+ 61.5	+ 36.0	+145.8

[a] Includes 11 rayon filament yarn and staple fibre producers. For totals excluding these companies, see Appendix Tables A-D.
[b] Invested Capital is the sum of net worth and long-term debt.
[c] Net Worth is the sum of common and preferred stocks, surplus, and surplus reserves.
[d] Long-term debt consists of bonds, notes, mortgages, etc. with a maturity of one year or more.
[e] Capital stock is the sum of common and preferred stocks, less Treasury stock.
[f] Surplus is the sum of all classes of surplus and surplus reserves.
[g] The 1943 figures shown here are as of the end of the year. In all other tables in which these items appear, they have been derived by averaging beginning and end of year figures.

Source: Basic financial data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 5

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL—BEFORE TAXES
1936-1943
326 TEXTILE MANUFACTURERS

By Type of Product, Fibre, and Process

	All Groups [a]	All Companies Within Groups: Producers — By Fibre: Cotton	Wool	Rayon [a]	Dyers & Finishers	Woven Goods: Producers — By Fibre: Cotton	Wool	Rayon	Dyers & Finishers	Yarn: Producers — By Fibre: Cotton	Wool	Rayon	Dyers & Finishers
No. of Cos.	326	140	90	49	47	100	74	38	37	40	16	11	10
RETURN ON SALES													
1936-1939 Ave.	4.9%	4.4%	3.2%	8.0%	2.1%	4.1%	3.6%	1.8%	1.4%	5.7%	0.2%	14.6%	6.4%
1936	7.0	6.3	6.2	10.3	2.7	6.1	6.6	2.5	2.1	7.1	2.0	18.0	6.6
1937	5.5	6.1	1.5	10.2	0.6	6.3	1.6	0.4	0.2	5.3	- 0.1	20.3	3.4
1938	- 0.1	- 0.1	- 2.4	1.8	- 0.3	- 0.9	- 2.3	0.1	- 1.5	3.3	- 3.2	3.7	7.4
1939	6.2	4.3	6.1	8.9	4.9	3.7	6.6	3.5	4.3	6.6	1.2	14.9	7.9
1940	7.9	6.8	6.8	11.3	3.6	6.3	7.3	3.3	2.8	8.7	1.8	19.6	8.4
1941	12.3	12.0	10.4	14.7	12.3	11.7	10.9	9.1	13.1	13.2	5.5	20.9	7.4
1942 [b]	14.2	13.8	11.2	18.1	13.9	13.9	11.6	12.4	14.6	13.2	7.1	24.8	9.5
1943 [c]	13.4	12.3	13.0	15.4	14.7	12.9	13.4	10.8	15.6	9.6	8.2	20.7	9.0
RETURN ON NET WORTH [d]													
1936-1939 Ave.	5.4%	5.1%	4.2%	7.3%	2.4%	5.0%	4.4%	3.3%	1.6%	5.2%	0.5%	8.6%	10.8%
1936	7.9	7.6	8.2	9.4	2.7	8.0	8.4	4.3	2.0	6.3	4.8	11.2	10.3
1937	6.4	7.7	2.1	9.0	0.7	8.6	2.2	0.7	0.2	4.8	- 0.2	11.8	5.6
1938	- 0.1	- 0.1	- 2.4	1.4	- 0.3	- 0.9	- 2.2	0.3	- 1.6	2.7	- 5.7	1.8	11.3
1939	7.3	5.0	8.6	9.2	6.8	4.5	9.0	7.7	5.8	7.0	2.7	9.7	15.5
1940	10.1	8.5	10.9	12.6	4.9	8.1	11.2	7.7	3.6	10.0	4.5	14.1	15.7
1941	22.5	22.4	25.7	20.4	23.7	22.2	25.8	26.7	24.3	22.9	24.1	18.3	18.5
1942 [b]	31.7	33.3	32.5	29.1	33.3	34.3	32.5	38.9	33.9	29.3	33.1	25.3	28.6
1943 [c]	29.5	29.2	35.9	25.1	32.5	31.1	36.0	32.1	33.2	21.4	35.9	22.3	25.9
RETURN ON INVESTED CAPITAL [e]													
1936-1939 Ave.	5.4%	5.1%	4.2%	7.1%	3.0%	5.0%	4.4%	3.4%	2.3%	5.2%	0.8%	8.3%	10.7%
1936	7.8	7.5	8.2	9.2	3.2	7.8	8.4	4.4	2.6	6.3	4.9	10.9	10.2
1937	6.3	7.6	2.2	8.8	1.5	8.5	2.3	1.1	1.1	4.8	0.1	11.5	5.6
1938	0.2	0.1	- 2.0	1.6	0.7	- 0.6	- 1.9	0.6	- 0.3	2.7	- 5.0	1.9	11.0
1939	7.1	5.0	8.5	8.8	6.7	4.5	8.8	7.3	5.8	7.0	2.9	9.2	15.4
1940	9.7	8.3	10.6	11.6	5.0	7.9	11.0	7.2	3.9	9.9	4.5	13.0	15.0
1941	21.1	21.6	24.8	18.7	20.7	21.3	25.0	25.9	21.0	22.6	22.8	16.5	17.5
1942 [b]	29.7	32.4	31.5	26.0	29.4	33.1	31.5	35.6	29.6	29.2	31.6	22.5	27.8
1943 [c]	27.8	28.5	35.0	22.6	29.2	30.2	35.0	29.7	29.6	21.3	34.6	19.9	25.2

NOTE: Calculations are based on profits before minority interest and contingency reserves which are deemed to be non-allowable appropriations from current income. The amounts disallowed (in thousands of dollars) were as follows: for the 1936-1939 base period — $194; 1936 — $141; 1937 — $610; 1938 — $10; 1939 — $15; 1940 — $628; 1941 — $7,096; 1942 — $13,937; 1943 — $8,670.

[a] Includes 11 rayon filament yarn and staple fibre producers. For totals excluding these companies, see Appendix Tables A-D.

[b] The basic figures for these calculations reflect deductions for renegotiation refunds of $25,732 thousand for all groups combined. For deductions by individual group, see Tables 13, 21, 29, and 37.

[c] The basic figures for these calculations reflect deductions for renegotiation reserves of $5,384 thousand for all groups combined. For deductions by individual group, see Tables 13, 21, 29, and 37.

[d] Net worth is the sum of common and preferred stocks, surplus, and surplus reserves. The return has been calculated on the average of net worth at the beginning and end of each year.

[e] Invested capital is the sum of net worth and long-term debt. Calculations are based on profits before interest on long-term debt and invested capital averaged at the beginning and end of each year.

Sources: Basic financial data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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RETURNS ON SALES, NET WORTH, [illegible]

326 TEXTILE MANUFACTURERS

By Type of Product, Fiber, and Process

	All Groups [1]	All Companies Within Groups: Producers — By Fiber: Cotton	Wool	Rayon [1]	Dyers & Finishers	Woven Goods: Producers — By Fiber: Cotton	Wool	Rayon	Dyers & Finishers	Yarn: Producers — By Fiber: Cotton	Wool	Rayon	Dyers & Finishers
No. of Cos.	326	140	90	49	47	100	74	38	37	40	16	11	10
RETURN ON SALES													
1936-1939 Ave.	3.8%	3.5%	2.4%	6.5%	1.2%	3.2%	2.6%	1.2%	0.5%	4.7%	- 0.0%	12.0%	5.3%
1936	5.7	5.2	5.0	8.4	1.7	5.0	5.3	1.8	1.0	6.0	1.7	14.9	5.6
1937	4.4	4.9	0.9	8.3	- 0.1	5.0	1.1	0.0	- 0.5	4.5	- 0.2	16.8	2.8
1938	- 0.6	- 0.6	- 2.8	1.2	- 1.0	- 1.3	- 2.8	- 0.3	- 2.2	2.4	- 3.3	2.8	6.1
1939	5.0	3.4	5.0	7.3	3.7	2.9	5.4	2.7	3.2	5.5	0.8	12.3	6.5
1940	5.5	5.0	4.8	7.6	2.2	4.7	5.1	2.0	1.6	6.2	1.5	13.6	5.6
1941	6.6	6.8	5.2	7.8	7.4	6.6	5.4	5.3	7.9	7.4	2.9	10.6	4.7
1942 [2]	4.8	4.7	3.3	6.5	5.6	4.8	3.4	4.6	5.9	4.6	2.5	8.7	3.7
1943 [3]	4.2	3.8	3.6	5.3	5.2	3.8	3.7	3.6	5.4	3.6	2.7	7.1	3.4
RETURN ON NET WORTH [4]													
1936-1939 Ave.	4.2%	4.0%	3.1%	5.9%	1.4%	3.9%	3.3%	2.2%	0.6%	4.3%	- 0.1	7.1%	8.9%
1936	6.5	6.3	6.7	7.7	1.7	6.6	6.8	3.2	1.0	5.4	4.0	9.3	8.7
1937	5.1	6.3	1.3	7.3	- 0.1	6.9	1.4	0.1	- 0.5	4.0	- 0.5	9.8	4.6
1938	- 0.6	- 0.6	- 2.8	1.0	- 1.1	- 1.3	- 2.6	- 0.5	- 2.3	1.9	- 5.9	1.4	9.3
1939	5.9	4.0	7.1	7.5	5.2	3.5	7.4	6.1	4.2	5.8	2.0	8.0	12.7
1940	7.1	6.3	7.6	8.5	3.0	6.0	7.8	4.6	2.1	7.1	3.7	9.8	10.5
1941	12.2	12.7	12.9	10.8	14.3	12.6	12.9	15.5	14.7	12.8	13.0	9.3	11.6
1942 [2]	10.9	11.5	9.7	10.4	13.3	11.8	9.6	14.5	13.6	10.1	11.5	8.9	11.2
1943 [3]	9.2	9.0	10.0	8.6	11.4	9.2	9.9	10.8	11.6	8.0	11.8	7.7	9.8
RETURN ON INVESTED CAPITAL [5]													
1936-1939 Ave.	4.3%	4.0%	3.2%	5.8%	2.1%	3.9%	3.3%	2.4%	1.4%	4.3%	0.3%	6.9%	8.9%
1936	6.4	6.2	6.7	7.5	2.3	6.5	6.8	3.3	1.8	5.4	4.1	9.1	8.7
1937	5.1	6.2	1.4	7.2	0.8	6.8	1.5	0.4	0.5	4.1	- 0.1	9.6	4.6
1938	- 0.2	- 0.4	- 2.5	1.2	-	- 1.0	- 2.3	- 0.0	- 0.9	2.0	- 5.3	1.6	9.1
1939	5.8	4.0	7.0	7.2	5.2	3.5	7.3	5.9	4.5	5.8	2.2	7.7	12.7
1940	7.0	6.2	7.5	8.0	4.4	6.0	7.7	4.5	3.8	7.1	3.8	9.1	10.1
1941	11.6	12.3	12.5	10.1	12.8	12.2	12.5	15.1	13.0	12.6	12.5	8.6	11.1
1942 [2]	10.4	11.2	9.5	9.6	12.2	11.5	9.4	13.4	12.3	10.1	11.0	8.2	11.0
1943 [3]	8.9	8.8	9.9	8.1	10.7	9.0	9.8	10.2	10.8	8.0	11.5	7.2	9.7

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $194; 1936 — $141; 1937 — $610; 1938 — $10; 1939 — $15; 1940 — $628; 1941 — $7,096; 1942 — $13,937; 1943 — $8,670.

[1] INCLUDES 11 RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS. FOR TOTALS EXCLUDING THESE COMPANIES, SEE APPENDIX TABLES A-D.

[2] THE BASIC FIGURES FOR THESE CALCULATIONS REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS OF $25,732 THOUSAND FOR ALL GROUPS COMBINED. FOR DEDUCTIONS BY INDIVIDUAL GROUP, SEE TABLES 13, 21, 29, AND 37.

[3] THE BASIC FIGURES FOR THESE CALCULATIONS REFLECT DEDUCTIONS FOR RENEGOTIATION RESERVES OF $5,384 THOUSAND FOR ALL GROUPS COMBINED. FOR DEDUCTIONS BY INDIVIDUAL GROUP, SEE TABLES 13, 21, 29, AND 37.

[4] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

[5] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT. CALCULATIONS ARE BASED ON PROFITS BEFORE INTEREST ON LONG-TERM DEBT AND INVESTED CAPITAL AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 7

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
326 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	ALL COMPANIES				WOVEN GOODS				YARN			
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL [a]	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL [a]	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
No. of Cos.	326	163	109	54	249	117	89	43	77	46	20	11
NET SALES												
1936-1939 Ave.	$1,022,521	$130,591	$246,583	$645,347	$776,681	$ 93,332	$208,795	$474,554	$245,840	$ 37,259	$ 37,788	$170,793
1936	1,055,108	139,010	247,348	668,750	804,069	101,094	208,754	494,221	251,039	37,916	38,594	174,529
1937	1,090,847	142,030	266,190	682,627	841,940	102,258	224,606	515,076	248,907	39,772	41,584	167,551
1938	849,258	107,380	206,563	535,315	638,126	76,000	176,539	385,587	211,132	31,380	30,024	149,728
1939	1,094,871	133,946	266,229	694,696	822,590	93,979	225,279	503,332	272,281	39,967	40,950	191,364
1940	1,218,034	146,478	283,299	788,257	914,418	103,221	240,315	570,882	303,516	43,257	42,984	217,375
1941	1,827,008	232,787	434,947	1,159,274	1,400,661	163,478	364,316	872,867	426,347	69,309	70,631	286,407
1942 [b]	2,404,482	308,590	567,523	1,528,369	1,874,876	219,285	475,467	1,180,124	529,606	89,305	92,056	348,245
1943 [c]	2,501,078	312,649	590,133	1,598,296	1,944,091	221,330	493,226	1,229,535	556,987	91,319	96,907	368,761
PROFITS BEFORE INCOME TAXES												
1936-1939 Ave.	$ 50,347	$ 3,473	$ 6,991	$ 39,883	$ 25,489	$ 2,212	$ 5,770	$ 17,507	$ 24,858	$ 1,261	$ 1,221	$ 22,376
1936	74,347	5,176	10,838	58,333	42,808	3,743	9,031	30,034	31,539	1,433	1,807	28,299
1937	60,298	4,391	8,688	47,219	28,757	3,189	6,737	18,831	31,541	1,202	1,951	28,388
1938	- 628	- 418	- 2,335	2,125	- 7,267	- 1,200	- 1,755	- 4,312	6,639	782	- 580	6,437
1939	67,369	4,741	10,771	51,857	37,655	3,113	9,065	25,477	29,714	1,628	1,706	26,380
1940	95,960	6,396	14,141	75,423	52,140	4,113	10,859	37,168	43,820	2,283	3,282	38,255
1941	223,824	21,806	49,061	152,957	155,088	15,378	41,434	98,276	68,736	6,428	7,627	54,681
1942 [b]	340,274	34,578	72,045	233,651	243,161	24,810	60,620	157,731	97,113	9,768	11,425	75,920
1943 [c]	335,786	31,469	70,152	234,165	251,062	23,093	60,001	167,968	84,724	8,376	10,151	66,197
PROFITS AFTER TAXES												
1936-1939 Ave.	$ 39,324	$ 2,613	$ 5,246	$ 31,465	$ 18,872	$ 1,575	$ 4,268	$ 13,029	$ 20,452	$ 1,038	$ 978	$ 18,436
1936	60,462	4,276	8,829	47,357	34,207	3,072	7,277	23,858	26,255	1,204	1,552	23,499
1937	47,785	3,358	6,737	37,690	21,570	2,366	5,047	14,157	26,215	992	1,690	23,533
1938	- 5,242	- 927	- 3,061	- 1,254	- 10,159	- 1,540	- 2,372	- 6,247	4,917	613	- 689	4,993
1939	54,287	3,740	8,478	42,069	29,870	2,401	7,121	20,348	24,417	1,339	1,357	21,721
1940	67,135	4,497	9,260	53,378	36,667	2,837	7,002	26,828	30,468	1,660	2,258	26,550
1941	121,396	12,466	26,971	81,959	85,325	9,028	22,653	53,644	36,071	3,438	4,318	28,315
1942 [b]	116,563	12,161	24,345	80,057	82,639	8,949	20,587	53,103	33,924	3,212	3,758	26,954
1943 [c]	105,320	10,019	22,582	72,719	75,535	7,373	19,055	49,107	29,785	2,646	3,527	23,612

NOTE: PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $194; 1936 — $141; 1937 — $610; 1938 — $10; 1939 — $15; 1940 — $628; 1941 — $7,096; 1942 — $13,937; 1943 — $8,670.

[a] INCLUDES 11 RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, SHOWN SEPARATELY ON TABLES 29 THROUGH 31. FOR TOTALS EXCLUDING THESE COMPANIES AND DETAIL BY SIZE, SEE APPENDIX TABLES A-D.

[b] AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $25,732; WOVEN GOODS — $23,414; YARN — $2,318.

[c] AFTER RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $5,384; WOVEN GOODS — $ 3,572; YARN — $1,812.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 8

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
326 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

INDEXES: 1936-1939 = 100

	ALL COMPANIES				WOVEN GOODS				YARN			
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL [1]	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL [1]	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
No. of Cos.	326	163	109	54	249	117	89	43	77	46	20	11
					NET SALES							
1936-1939 Ave.	100	100	100	100	100	100	100	100	100	100	100	100
1936	103	106	100	104	104	108	100	104	102	102	102	102
1937	107	109	108	106	108	110	108	109	101	107	110	98
1938	83	82	84	83	82	81	85	81	86	84	79	88
1939	107	103	108	108	106	101	108	106	111	107	108	112
1940	119	112	115	122	118	111	115	120	124	116	114	127
1941	179	178	176	180	180	175	174	184	173	186	187	168
1942	235	236	230	237	241	235	228	249	215	240	244	204
1943	245	239	239	248	250	237	236	259	227	245	256	216
					PROFITS BEFORE INCOME TAXES							
1936-1939 Ave.	100	100	100	100	100	100	100	100	100	100	100	100
1936	148	149	155	146	168	169	157	172	127	114	148	126
1937	120	126	124	118	113	144	117	108	127	95	160	127
1938	- 1	- 12	- 33	5	- 29	- 54	- 30	- 25	27	62	- 48	29
1939	134	137	154	130	148	141	157	146	120	129	140	118
1940	191	184	202	189	205	186	188	212	176	181	269	171
1941	445	628	702	384	608	695	718	561	277	510	625	244
1942	676	996	1,030	586	954	1,122	1,051	901	391	775	936	339
1943	667	906	1,003	587	985	1,044	1,040	959	341	664	831	296
					PROFITS AFTER TAXES							
1936-1939 Ave.	100	100	100	100	100	100	100	100	100	100	100	100
1936	154	164	168	151	181	195	171	183	128	116	159	127
1937	122	129	128	120	114	150	118	109	128	96	173	128
1938	- 13	- 35	- 58	- 4	- 54	- 98	- 56	- 48	24	59	- 70	27
1939	138	143	162	134	158	152	167	156	119	129	139	118
1940	171	172	177	170	194	180	164	206	149	160	231	144
1941	309	477	514	260	452	573	531	412	176	331	442	154
1942	296	465	464	254	438	568	482	408	166	309	384	146
1943	268	383	430	231	400	468	446	377	146	255	361	128

[1] INCLUDES 11 RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, SHOWN SEPARATELY ON TABLES 29 THROUGH 31. FOR TOTALS EXCLUDING THESE COMPANIES AND DETAIL BY SIZE, SEE APPENDIX TABLES A-D.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 9

NET WORTH, INVESTED CAPITAL, AND SALES PER DOLLAR OF NET WORTH
1936-1943
326 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	ALL COMPANIES				WOVEN GOODS				YARN			
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL [a]	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL [a]	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
No. of Cos.	326	163	109	54	249	117	89	43	77	46	20	11
NET WORTH [b]												
1936-1939 Ave.	$930,060	$ 67,485	$186,815	$675,760	$599,852	$ 49,030	$149,838	$400,985	$330,208	$ 18,455	$ 36,977	$274,775
1936	935,382	67,638	187,997	679,747	609,811	49,403	151,766	408,642	325,571	18,235	36,231	271,105
1937	941,869	67,994	188,222	685,653	608,081	49,713	151,214	407,154	333,788	18,281	37,008	278,499
1938	924,736	67,067	186,021	671,648	592,732	48,616	148,440	395,676	332,004	18,451	37,581	275,972
1939	918,250	67,240	185,018	665,992	588,785	48,387	147,931	392,467	329,465	18,853	37,087	273,525
1940	946,448	69,684	187,994	688,770	607,402	50,087	150,730	406,585	339,046	19,597	37,264	282,185
1941	995,374	74,799	197,341	723,234	642,916	53,997	158,527	430,392	352,458	20,802	38,814	292,842
1942	1,073,059	83,045	214,038	775,976	707,268	60,428	173,229	473,611	365,791	22,617	40,809	302,365
1943	1,138,683	90,292	229,958	818,433	763,990	65,953	187,433	510,604	374,693	24,339	42,525	307,829
INVESTED CAPITAL [c]												
1936-1939 Ave.	$985,769	$ 72,537	$200,654	$712,578	$639,840	$ 53,746	$162,322	$423,772	$345,929	$ 18,791	$ 38,332	$288,806
1936	981,831	71,917	200,629	709,285	645,822	53,544	163,107	429,171	336,009	18,373	37,522	280,114
1937	987,599	73,011	201,293	713,295	646,307	54,533	163,057	428,717	341,292	18,478	38,236	284,578
1938	983,497	72,556	199,967	710,974	633,700	53,680	160,971	419,049	349,797	18,876	38,996	291,925
1939	990,150	72,663	200,727	716,760	633,531	53,227	162,152	418,152	356,619	19,436	38,575	298,608
1940	1,026,855	76,270	203,971	746,614	654,656	55,743	165,401	433,512	372,199	20,527	38,570	313,102
1941	1,074,471	80,954	212,551	780,966	683,372	59,144	172,656	451,572	391,099	21,810	39,895	329,394
1942	1,157,470	87,582	227,860	842,028	750,489	64,066	186,344	500,079	406,981	23,516	41,516	341,949
1943	1,221,557	94,480	242,114	884,963	804,235	69,252	199,133	535,850	417,322	25,228	42,981	349,113
SALES PER DOLLAR OF NET WORTH [d]												
1936-1939 Ave.	$1.10	$1.94	$1.32	$0.95	$1.29	$1.90	$1.39	$1.18	$0.74	$2.02	$1.02	$0.62
1936	1.13	2.06	1.32	0.98	1.32	2.05	1.38	1.21	0.77	2.08	1.07	0.64
1937	1.16	2.09	1.41	1.00	1.38	2.06	1.49	1.27	0.75	2.18	1.12	0.60
1938	0.92	1.60	1.11	0.80	1.08	1.56	1.19	0.97	0.64	1.70	0.80	0.54
1939	1.19	1.99	1.44	1.04	1.40	1.94	1.52	1.28	0.83	2.12	1.10	0.70
1940	1.29	2.10	1.51	1.14	1.51	2.06	1.59	1.40	0.90	2.21	1.15	0.77
1941	1.84	3.11	2.20	1.60	2.18	3.03	2.30	2.03	1.21	3.33	1.82	0.98
1942	2.24	3.72	2.65	1.97	2.65	3.63	2.74	2.49	1.45	3.95	2.26	1.15
1943	2.20	3.46	2.57	1.95	2.54	3.36	2.63	2.41	1.49	3.75	2.28	1.20

[a] INCLUDES 11 RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, SHOWN SEPARATELY ON TABLES 31 AND 33. FOR TOTALS EXCLUDING THESE COMPANIES AND DETAIL BY SIZE, SEE APPENDIX TABLES A-D.

[b] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES, AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

[c] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

[d] THIS RELATIONSHIP MEASURES THE DEGREE OF UTILIZATION OF EQUITY CAPITAL.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 10

THE STRUCTURE OF CAPITAL
1936-1939 AND 1943
326 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

	All Companies				Woven Goods				Yarn			
		Distribution By 1939 Asset Size				Distribution By 1939 Asset Size				Distribution By 1939 Asset Size		
	Total [A]	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total [A]	Under $1,000	$1,000 to $4,999	$5,000 & Over
No. of Cos.	326	163	109	54	249	117	89	43	77	46	20	11
					1936-1939 AVERAGE							
Invested Capital [B]	$985,769	$ 72,537	$200,654	$712,578	$639,840	$ 53,746	$162,322	$423,772	$345,929	$ 18,791	$ 38,332	$288,806
Net Worth [C]	930,060	67,485	186,814	675,761	599,852	49,030	149,837	400,985	330,208	18,455	36,977	274,776
Long-Term Debt [D]	55,709	5,052	13,840	36,817	39,988	4,716	12,485	22,787	15,721	336	1,355	14,030
Capital Stock [E]	588,101	48,257	126,371	413,473	384,291	36,889	100,129	247,273	203,810	11,368	26,242	166,200
Surplus [F]	341,959	19,228	60,443	262,288	215,561	12,141	49,708	153,712	126,398	7,087	10,735	108,576
					1943 [G]							
Invested Capital	$1,247,900	$ 97,522	$248,790	$901,588	$828,482	$ 71,620	$205,115	$551,747	$419,418	$ 25,902	$ 43,675	$349,841
Net Worth	1,166,932	93,324	236,939	836,669	788,928	68,333	193,628	526,967	378,004	24,991	43,311	309,702
Long-Term Debt	80,968	4,198	11,851	64,919	39,554	3,287	11,487	24,780	41,414	911	364	40,139
Capital Stock	570,481	47,461	123,368	399,472	375,652	36,937	100,497	238,218	194,829	10,704	22,871	161,254
Surplus	596,451	45,683	113,571	437,197	413,276	31,396	93,131	288,749	183,175	14,287	20,440	148,448
					PERCENTAGE CHANGE: 1936-1939 AVERAGE TO 1943							
Invested Capital	+ 26.6%	+ 34.4%	+ 24.0%	+ 26.5%	+ 29.5%	+ 33.3%	+ 26.4%	+ 30.2%	+ 21.2%	+ 37.8%	+ 13.9%	+ 21.1%
Net Worth	+ 25.5	+ 38.3	+ 26.8	+ 23.8	+ 31.5	+ 39.4	+ 29.2	+ 31.4	+ 14.5	+ 35.4	+ 17.1	+ 12.7
Long-Term Debt	+ 45.3	- 16.9	- 14.4	+ 76.3	- 1.1	- 30.3	- 8.0	+ 8.7	+163.4	+171.1	- 73.1	+186.1
Capital Stock	- 3.0	- 1.3	- 2.4	- 3.4	- 2.2	+ 0.1	+ 0.4	- 3.7	- 4.4	- 5.8	- 12.8	- 3.0
Surplus	+ 74.4	+137.6	+ 87.9	+ 66.7	+ 91.7	+158.6	+ 87.4	+ 87.9	+ 44.9	+101.6	+ 90.4	+ 36.7

[A] Includes 11 rayon filament yarn and staple fibre producers, shown separately on Table 34. For totals excluding these companies and detail by size, see Appendix Tables A-D.
[B] Invested Capital is the sum of net worth and long-term debt.
[C] Net worth is the sum of common and preferred stocks, surplus, and surplus reserves.
[D] Long-term debt consists of bonds, notes, mortgages, etc., with a maturity of one year or more.
[E] Capital stock is the sum of common and preferred stocks, less Treasury stock.
[F] Surplus is the sum of all classes of surplus and surplus reserves.
[G] The 1943 figures shown here are as of the end of the year. In all other tables in which these items appear, they have been derived by averaging beginning and end of year figures.

Source: Basic financial data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 11

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL—BEFORE TAXES
1936-1943
326 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

	ALL COMPANIES				WOVEN GOODS				YARN			
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL [a]	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL [a]	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
No. of Cos.	326	163	109	54	249	117	89	43	77	46	20	11
					RETURN ON SALES							
1936-1939 Avg.	4.9%	2.7%	2.8%	6.2%	3.3%	2.4%	2.8%	3.7%	10.1%	3.4%	3.2%	13.1%
1936	7.0	3.7	4.4	8.7	5.3	3.7	4.3	6.1	12.6	3.8	4.7	16.2
1937	5.5	3.1	3.3	6.9	3.4	3.1	3.0	3.7	12.7	3.0	4.7	16.9
1938	- 0.1	- 0.4	- 1.1	0.4	- 1.1	- 1.6	- 1.0	- 1.1	3.1	2.5	- 1.9	4.3
1939	6.2	3.5	4.0	7.5	4.6	3.3	4.0	5.1	10.9	4.1	4.2	13.8
1940	7.9	4.4	5.0	9.6	5.7	4.0	4.5	6.5	14.4	5.3	7.6	17.6
1941	12.3	9.4	11.3	13.2	11.1	9.4	11.4	11.3	16.1	9.3	10.8	19.1
1942 [b]	14.2	11.2	12.7	15.3	13.0	11.3	12.7	13.4	18.3	10.9	12.4	21.8
1943 [c]	13.4	10.1	11.9	14.7	12.9	10.4	12.2	13.7	15.2	9.2	10.5	18.0
					RETURN ON NET WORTH [d]							
1936-1939 Avg.	5.4%	5.1%	3.7%	5.9%	4.2%	4.5%	3.9%	4.4%	7.5%	6.8%	3.3%	8.1%
1936	7.9	7.7	5.8	8.6	7.0	7.6	6.0	7.3	9.7	7.9	5.0	10.4
1937	6.4	6.5	4.6	6.9	4.7	6.4	4.5	4.6	9.4	6.6	5.3	10.2
1938	- 0.1	- 0.6	- 1.2	0.3	- 1.2	- 2.5	- 1.2	- 1.1	2.0	4.2	- 1.5	2.3
1939	7.3	7.1	5.8	7.8	6.4	6.4	6.1	6.5	9.0	8.6	4.6	9.6
1940	10.1	9.2	7.5	11.0	8.6	8.2	7.2	9.1	12.9	11.6	8.8	13.6
1941	22.5	29.2	24.9	21.1	24.1	28.5	26.1	22.8	19.5	30.9	19.7	18.7
1942 [b]	31.7	41.6	33.7	30.1	34.4	41.1	35.0	33.3	26.5	43.2	28.0	25.1
1943 [c]	29.5	34.9	30.5	28.6	32.9	35.0	32.0	32.9	22.6	34.4	23.9	21.5
					RETURN ON INVESTED CAPITAL [e]							
1936-1939 Avg.	5.4%	5.2%	3.8%	5.8%	4.3%	4.6%	3.9%	4.4%	7.4%	6.8%	3.4%	7.9%
1936	7.8	7.5	5.7	8.4	6.9	7.4	5.9	7.2	9.5	7.8	5.0	10.2
1937	6.3	6.4	4.6	6.8	4.8	6.4	4.5	4.6	9.3	6.6	5.3	10.1
1938	0.2	- 0.1	- 0.8	0.5	- 0.8	- 1.7	- 0.7	- 0.7	2.1	4.2	- 1.3	2.4
1939	7.1	7.0	5.7	7.6	6.3	6.4	6.0	6.4	8.7	8.6	4.6	9.2
1940	9.7	8.9	7.3	10.4	8.3	8.0	7.0	8.9	12.1	11.3	8.7	12.6
1941	21.1	27.3	23.4	19.9	23.0	26.4	24.3	22.0	17.9	29.6	19.2	17.0
1942 [b]	29.7	39.8	31.9	28.1	32.7	39.1	32.8	31.8	24.3	41.7	27.6	22.6
1943 [c]	27.8	33.5	29.1	26.8	31.4	33.5	30.3	31.5	20.7	33.4	23.7	19.5

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $194; 1936 — $141; 1937 — $610; 1938 — $10; 1939 — $15; 1940 — $628; 1941 — $7,096; 1942 — $13,937; 1943 — $8,670.

[a] INCLUDES 11 RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, SHOWN SEPARATELY ON TABLES 32 AND 33. FOR TOTALS EXCLUDING THESE COMPANIES AND DETAIL BY SIZE, SEE APPENDIX TABLES A-D.

[b] THE BASIC FIGURES FOR THESE CALCULATIONS REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $25,732; WOVEN GOODS — $23,414; YARN — $2,318.

[c] THE BASIC FIGURES FOR THESE CALCULATIONS REFLECT DEDUCTIONS FOR RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $5,384; WOVEN GOODS - $3,572; YARN — $1,812.

[d] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

[e] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT. CALCULATIONS ARE BASED ON PROFITS BEFORE INTEREST ON LONG-TERM DEBT AND INVESTED CAPITAL AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 12

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL—AFTER TAXES
1936-1943
326 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

	All Companies				Woven Goods				Yarn			
		Distribution by 1939 Asset Size				Distribution by 1939 Asset Size				Distribution by 1939 Asset Size		
	Total [A]	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total [A]	Under $1,000	$1,000 to $4,999	$5,000 & Over
No. of Cos.	326	163	109	54	249	117	89	43	77	46	20	11
RETURN ON SALES												
1936-1939 Ave.	3.8%	2.0%	2.1%	4.9%	2.4%	1.7%	2.0%	2.7%	8.3%	2.8%	2.6%	10.8%
1936	5.7	3.1	3.6	7.1	4.3	3.0	3.5	4.8	10.5	3.2	4.0	13.5
1937	4.4	2.4	2.5	5.5	2.6	2.3	2.2	2.7	10.5	2.5	4.1	14.0
1938	- 0.6	- 0.9	- 1.5	- 0.2	- 1.6	- 2.0	- 1.3	- 1.6	2.3	2.0	- 2.3	3.3
1939	5.0	2.8	3.2	6.1	3.6	2.6	3.2	4.0	9.0	3.4	3.3	11.4
1940	5.5	3.1	3.3	6.8	4.0	2.7	2.9	4.7	10.0	3.8	5.3	12.2
1941	6.6	5.4	6.2	7.1	6.1	5.5	6.2	6.1	8.5	5.0	6.1	9.9
1942 [B]	4.8	3.9	4.3	5.2	4.4	4.1	4.3	4.5	6.4	3.6	4.1	7.7
1943 [C]	4.2	3.2	3.8	4.5	3.9	3.3	3.9	4.0	5.3	2.9	3.6	6.4
RETURN ON NET WORTH												
1936-1939 Ave.	4.2%	3.9%	2.8%	4.7%	3.1%	3.2%	2.8%	3.2%	6.2%	5.6%	2.6%	6.7%
1936	6.5	6.3	4.7	7.0	5.6	6.2	4.8	5.8	8.1	6.6	4.3	8.7
1937	5.1	4.9	3.6	5.5	3.5	4.8	3.3	3.5	7.9	5.4	4.6	8.4
1938	- 0.6	- 1.4	- 1.6	- 0.2	- 1.7	- 3.2	- 1.6	- 1.6	1.5	3.3	- 1.8	1.8
1939	5.9	5.6	4.6	6.3	5.1	5.0	4.8	5.2	7.4	7.1	3.7	7.9
1940	7.1	6.5	4.9	7.7	6.0	5.7	4.6	6.6	9.0	8.5	6.1	9.4
1941	12.2	16.7	13.7	11.3	13.3	16.7	14.3	12.5	10.2	16.5	11.1	9.7
1942 [B]	10.9	14.6	11.4	10.3	11.7	14.8	11.9	11.2	9.3	14.2	9.2	8.9
1943 [C]	9.2	11.1	9.8	8.9	9.9	11.2	10.2	9.6	7.9	10.9	8.3	7.7
RETURN ON INVESTED CAPITAL [E]												
1936-1939 Ave.	4.3%	4.0%	2.9%	4.7%	3.3%	3.5%	3.0%	3.3%	6.1%	5.6%	2.7%	6.6%
1936	6.4	6.3	4.7	6.9	5.6	6.2	4.8	5.8	7.9	6.6	4.3	8.5
1937	5.1	5.0	3.7	5.5	3.6	4.9	3.5	3.6	7.8	5.4	4.6	8.3
1938	- 0.2	- 0.8	- 1.2	0.1	- 1.3	- 2.3	- 1.1	- 1.2	1.6	3.3	- 1.6	1.9
1939	5.8	5.6	4.6	6.2	5.1	5.1	4.8	5.2	7.2	7.1	3.7	7.6
1940	7.0	6.4	4.9	7.6	6.1	5.7	4.6	6.6	8.5	8.3	6.0	8.9
1941	11.6	15.7	13.0	10.8	12.8	15.7	13.4	12.1	9.6	15.9	10.9	9.0
1942 [B]	10.4	14.2	10.9	9.8	11.3	14.3	11.3	10.9	8.7	13.9	9.1	8.3
1943 [C]	8.9	10.8	9.5	8.5	9.6	10.9	9.8	9.4	7.6	10.7	8.3	7.3

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $194; 1936 — $141; 1937 — $610; 1938 — $10; 1939 — $15; 1940 — $628; 1941 — $7,096; 1942 — $13,937; 1943 — $8,670.

[A] INCLUDES 11 RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, SHOWN SEPARATELY ON TABLES 32 AND 33. FOR TOTALS EXCLUDING THESE COMPANIES AND DETAIL BY SIZE, SEE APPENDIX TABLES A-D.

[B] THE BASIC FIGURES FOR THESE CALCULATIONS REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $25,732; WOVEN GOODS — $23,414; YARN — $2,318.

[C] THE BASIC FIGURES FOR THESE CALCULATIONS REFLECT DEDUCTIONS FOR RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $5,384; WOVEN GOODS — $3,572; YARN — $1,812.

[D] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

[E] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT. CALCULATIONS ARE BASED ON PROFITS BEFORE INTEREST ON LONG-TERM DEBT AND INVESTED CAPITAL AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 13

PROFITS BEFORE INCOME TAXES
1936-1943
140 COTTON TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	PROFITS BEFORE INCOME TAXES								INDEXES: 1936-1939 = 100							
	WITH DEFICITS INCLUDED AS SUCH				WITH DEFICITS COUNTED AS ZERO				WITH DEFICITS INCLUDED AS SUCH				WITH DEFICITS COUNTED AS ZERO			
	DISTRIBUTION BY 1939 ASSET SIZE								DISTRIBUTION BY 1939 ASSET SIZE							
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES	140 Cos.	67	51	22	140 Cos.	67	51	22								
1936-1939 Avg.	$ 18,113	$ 1,399	$ 2,702	$ 14,012	$ 21,811	$ 2,065	$ 3,959	$ 15,787	100	100	100	100	100	100	100	100
1936	27,168	2,153	5,064	19,951	28,521	2,599	5,326	20,596	150	154	187	142	131	126	135	130
1937	28,011	3,113	4,900	19,998	29,486	3,379	5,484	20,623	155	223	181	143	135	164	139	131
1938	- 330	- 714	- 1,739	2,123	9,697	650	1,323	7,724	- 2	- 51	- 64	15	44	31	33	49
1939	17,602	1,043	2,582	13,977	19,540	1,633	3,704	14,203	97	75	96	100	90	79	94	90
1940	30,673	3,082	5,515	22,076	32,585	3,381	6,520	22,684	169	220	204	158	149	164	165	144
1941	84,842	11,135	23,615	50,092	84,858	11,151	23,615	50,092	468	796	874	357	389	540	596	317
1942 [1]	138,018	17,867	33,177	86,974	138,018	17,867	33,177	86,974	762	1,277	1,228	621	633	865	838	551
1943 [2]	127,776	14,196	30,373	83,207	127,776	14,196	30,373	83,207	705	1,015	1,124	594	586	687	767	527
WOVEN GOODS	100 Cos.	42	40	18	100 Cos.	42	40	18								
1936-1939 Avg.	$ 13,840	$ 721	$ 2,252	$ 10,867	$ 17,088	$ 1,335	$ 3,378	$ 12,375	100	100	100	100	100	100	100	100
1936	21,701	1,392	4,328	15,981	23,001	1,789	4,586	16,626	157	193	192	147	135	134	136	134
1937	23,864	2,121	4,394	17,349	25,268	2,386	4,908	17,974	172	294	195	160	148	179	145	145
1938	- 2,504	- 953	-1,706	155	6,021	285	1,045	4,691	- 18	-132	- 76	1	35	21	31	38
1939	12,299	324	1,993	9,982	14,064	881	2,975	10,208	89	45	88	92	82	66	88	82
1940	23,022	1,572	4,135	17,315	24,877	1,871	5,083	17,923	166	218	184	159	146	140	150	145
1941	66,968	6,689	19,734	40,505	6,,944	6,705	19,734	40,505	484	928	876	373	392	502	584	327
1942 [1]	114,232	11,302	26,940	75,990	114,232	11,302	26,940	75,990	825	1,568	1,196	699	668	847	798	614
1943 [2]	109,888	9,435	24,901	75,552	109,888	9,435	24,901	75,552	794	1,309	1,106	695	643	707	737	611
YARN & THREAD	40 Cos.	25	11	4	40 Cos.	25	11	4								
1936-1939 Avg.	$ 4,273	$ 678	$ 450	$ 3,145	$ 4,723	$ 730	$ 581	$ 3,412	100	100	100	100	100	100	100	100
1936	5,467	761	736	3,970	5,520	810	740	3,970	128	112	164	126	117	111	127	116
1937	4,147	992	506	2,649	4,218	993	576	2,649	97	146	112	84	89	136	99	78
1938	2,174	239	- 33	1,968	3,676	365	278	3,033	51	35	- 7	63	78	50	48	89
1939	5,303	719	589	3,995	5,476	752	729	3,995	124	106	131	127	116	103	125	117
1940	7,651	1,510	1,380	4,761	7,708	1,510	1,437	4,761	179	223	307	151	163	207	247	140
1941	17,914	4,446	3,881	9,587	17,914	4,446	3,881	9,587	419	656	862	305	379	609	668	281
1942 [1]	23,786	6,565	6,237	10,984	23,786	6,565	6,237	10,984	557	968	1,386	349	504	899	1,073	322
1943 [2]	17,888	4,761	5,472	7,655	17,888	4,761	5,472	7,655	419	702	1,216	243	379	652	942	224

NOTE: PROFITS ARE SHOWN BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR 1936-1939 BASE PERIOD — $74; 1936 — $120; 1937 — $163; 1938 — NONE; 1939 — $15; 1940 — $313; 1941 — $1,426; 1942 — $4,868; 1943 — $3,217.

[1] AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $8,852; WOVEN GOODS — $7,193; YARN & THREAD — $1,659.

[2] AFTER RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $1,929; WOVEN GOODS — $1,890; YARN & THREAD — $39.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 14

PROFITS AFTER TAXES
1936-1943
140 COTTON TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	PROFITS AFTER TAXES								INDEXES: 1936-1939 = 100							
	WITH DEFICITS INCLUDED AS SUCH				WITH DEFICITS COUNTED AS ZERO				WITH DEFICITS INCLUDED AS SUCH				WITH DEFICITS COUNTED AS ZERO			
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES	140 Cos.	67	51	22	140 Cos.	67	51	22								
1936-1939 Avg.	$ 14,262	$ 1,063	$ 2,036	$ 11,163	$ 17,965	$ 1,730	$ 3,299	$ 12,936	100	100	100	100	100	100	100	100
1936	22,448	1,785	4,217	16,446	23,801	2,231	4,479	17,091	157	168	207	147	132	129	136	132
1937	22,685	2,503	3,933	16,249	24,169	2,769	4,526	16,874	159	235	193	146	135	160	137	130
1938	- 2,036	- 814	- 1,963	741	8,003	550	1,111	6,342	- 14	- 77	- 96	7	45	32	34	49
1939	13,950	779	1,958	11,213	15,888	1,369	3,080	11,439	98	73	96	100	88	79	93	88
1940	22,594	2,270	3,694	16,630	24,517	2,569	4,710	17,238	158	214	181	149	136	148	143	133
1941	48,057	6,123	13,211	28,723	48,073	6,139	13,211	28,723	337	576	649	257	268	355	400	222
1942 a/	47,520	5,894	10,869	30,757	47,520	5,894	10,869	30,757	333	554	534	276	265	341	329	238
1943 b/	39,183	4,278	9,448	25,457	39,183	4,278	9,448	25,457	275	402	464	228	218	247	286	197
WOVEN GOODS	100 Cos.	42	40	18	100 Cos.	42	40	18								
1936-1939 Avg.	$ 10,725	$ 502	$ 1,675	$ 8,548	$ 13,979	$ 1,117	$ 2,807	$ 10,055	100	100	100	100	100	100	100	100
1936	17,794	1,144	3,583	13,067	19,094	1,541	3,841	13,712	166	228	214	153	137	138	137	136
1937	19,167	1,670	3,517	13,980	20,580	1,935	4,040	14,605	179	333	210	164	147	173	144	145
1938	- 3,618	- 993	- 1,887	- 738	4,919	245	876	3,798	- 34	-198	-113	- 9	35	22	31	38
1939	9,557	189	1,487	7,881	11,322	746	2,469	8,107	89	38	89	92	81	67	88	81
1940	17,155	1,198	2,816	13,141	19,010	1,497	3,764	13,749	160	239	168	154	136	134	134	137
1941	38,054	3,879	11,080	23,095	38,070	3,895	11,080	23,095	355	773	661	270	272	349	395	230
1942 a/	39,294	3,845	9,115	26,333	39,294	3,845	9,116	26,333	366	766	544	308	281	344	325	262
1943 b/	32,473	2,853	7,809	21,811	32,473	2,853	7,809	21,811	303	568	466	255	232	255	278	217
YARN & THREAD	40 Cos.	25	11	4	40 Cos.	25	11	4								
1936-1939 Avg.	$ 3,537	$ 561	$ 361	$ 2,615	$ 3,986	$ 613	$ 492	$ 2,881	100	100	100	100	100	100	100	100
1936	4,654	641	634	3,379	4,707	690	638	3,379	132	114	176	129	118	113	130	117
1937	3,518	833	416	2,269	3,589	834	486	2,269	99	148	115	87	90	136	99	79
1938	1,582	179	- 76	1,479	3,084	305	235	2,544	45	32	- 21	57	77	50	48	88
1939	4,393	590	471	3,332	4,566	623	611	3,332	124	105	130	127	115	102	124	116
1940	5,439	1,072	878	3,489	5,507	1,072	946	3,489	154	191	243	133	138	175	192	121
1941	10,003	2,244	2,131	5,628	10,003	2,244	2,131	5,628	283	400	590	215	251	366	433	195
1942 a/	8,226	2,049	1,753	4,424	8,226	2,049	1,753	4,424	233	365	486	169	206	334	356	154
1943 b/	6,710	1,425	1,639	3,646	6,710	1,425	1,639	3,646	190	254	454	139	168	232	333	127

NOTE: PROFITS ARE SHOWN BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $74; 1936 — $120; 1937 — $163; 1938 — NONE; 1939 — $15; 1940 — $313; 1941 — $1,426; 1942 — $4,868; 1943 — $3,217.

a/ AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $8,852; WOVEN GOODS — $7,193; YARN & THREAD — $1,659.

b/ AFTER RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $1,929; WOVEN GOODS — $1,890; YARN & THREAD — $39.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 15

NET SALES AND NET WORTH
1936-1943
140 COTTON TEXTILE MANUFACTURERS

By Type of Product and 1939 Asset Size

(Dollars in Thousands)

	Net Sales				Net Worth [1]				Index of Sales: 1936-1939 = 100				Sales Per Dollar of Net Worth			
		Distribution by 1939 Asset Size				Distribution by 1939 Asset Size				Distribution by 1939 Asset Size				Distribution by 1939 Asset Size		
	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over
All Companies	140 Cos.	67	51	22	140 Cos.	67	51	22								
1936-1939 Avg.	$411,260	$ 50,301	$103,850	$257,109	$357,275	$ 29,655	$ 87,070	$ 240,550	100	100	100	100	$1.15	$1.70	$1.19	$1.07
1936	431,861	54,471	110,343	267,047	356,976	29,163	88,169	239,644	105	108	106	104	1.21	1.87	1.25	1.11
1937	459,461	57,447	118,011	284,003	362,948	29,855	88,397	244,696	112	114	114	110	1.27	1.92	1.34	1.16
1938	340,998	40,275	82,652	218,071	358,103	29,829	86,824	241,450	83	80	80	85	0.95	1.35	0.95	0.90
1939	412,720	49,011	104,396	259,313	351,071	29,771	84,891	236,409	100	97	101	101	1.18	1.65	1.23	1.10
1940	453,974	55,452	111,099	287,423	360,250	30,768	85,596	243,886	110	110	107	112	1.26	1.80	1.30	1.18
1941	707,518	85,907	185,440	436,171	379,451	33,000	90,801	255,650	172	171	179	170	1.86	2.60	2.04	1.71
1942 [2]	1,001,548	125,621	260,716	615,211	414,123	36,487	98,082	279,554	244	250	251	239	2.42	3.44	2.66	2.20
1943 [3]	1,039,533	129,249	270,206	640,078	437,358	39,647	103,790	293,921	253	257	260	249	2.38	3.26	2.60	2.18
Woven Goods	100 Cos.	42	40	18	100 Cos.	42	40	18								
1936-1939 Avg.	$335,814	$ 34,237	$ 87,705	$213,872	$274,711	$ 19,867	$ 71,202	$184,642	100	100	100	100	$1.22	$1.81	$1.23	$1.16
1936	354,729	38,057	93,365	223,307	270,785	18,586	72,443	179,756	106	111	106	104	1.31	2.05	1.29	1.24
1937	381,345	39,005	99,776	241,764	276,002	19,112	72,364	184,526	114	116	114	113	1.38	2.08	1.38	1.31
1938	274,651	27,006	70,227	177,358	276,467	18,963	70,733	186,771	82	79	80	83	0.99	1.43	0.99	0.95
1939	332,531	32,018	87,455	213,058	275,589	18,805	69,269	187,515	99	94	100	100	1.21	1.70	1.26	1.14
1940	366,524	30,169	93,010	237,345	283,946	19,352	69,951	194,643	109	106	106	111	1.29	1.87	1.33	1.22
1941	572,306	56,143	153,238	362,925	301,129	20,941	74,265	205,923	170	164	175	170	1.90	2.68	2.06	1.76
1942 [2]	821,779	82,247	213,176	526,356	333,015	23,410	80,366	229,239	245	240	243	246	2.47	3.51	2.65	2.30
1943 [3]	853,480	84,682	217,845	550,953	353,604	25,616	85,182	242,806	254	247	248	258	2.41	3.31	2.56	2.27
Yarn & Thread	40 Cos.	25	11	4	40 Cos.	25	11	4								
1936-1939 Avg.	$ 75,446	$ 10,064	$ 16,145	$ 43,237	$ 82,564	$ 10,788	$ 15,868	$ 55,908	100	100	100	100	$0.91	$1.49	$1.02	$ 0.77
1936	77,132	16,414	16,978	43,740	86,191	10,577	15,726	59,868	102	102	105	101	0.89	1.55	1.08	0.73
1937	78,116	17,642	18,235	42,239	86,946	10,743	16,033	60,170	104	110	113	98	0.90	1.64	1.14	0.70
1938	66,347	13,209	12,425	40,713	81,636	10,866	16,091	54,679	88	82	77	94	0.81	1.22	0.77	0.74
1939	80,189	10,993	16,941	46,255	75,482	10,966	15,622	48,894	106	106	105	107	1.06	1.55	1.08	0.95
1940	87,450	19,283	18,089	50,078	76,304	11,416	15,645	49,243	116	120	112	116	1.15	1.69	1.16	1.02
1941	135,212	29,764	32,202	73,246	78,322	12,059	16,536	49,727	179	185	199	169	1.73	2.47	1.95	1.47
1942 [2]	179,769	43,374	47,540	88,855	81,108	13,077	17,716	50,315	238	270	294	206	2.22	3.32	2.68	1.77
1943 [3]	186,053	44,567	52,361	89,125	83,754	14,031	18,608	51,115	247	277	324	206	2.22	3.18	2.81	1.74

[1] Net Worth is the sum of common and preferred stocks, surplus, and surplus reserves, averaged at the beginning and end of each year.
[2] After renegotiation refunds (in thousands of dollars) as follows: All Companies — $8,852; Woven Goods — $7,193; Yarn & Thread — $1,659.
[3] After renegotiation reserves (in thousands of dollars) as follows: All Companies — $1,929; Woven Goods — $1,890; Yarn & Thread — $39.

Source: Basic financial data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 16

RETURNS ON SALES AND NET WORTH—BEFORE AND AFTER TAXES
1936-1943
140 COTTON TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	PROFITS BEFORE TAXES (DEFICITS INCLUDED AS SUCH) — AS A PERCENTAGE OF:								PROFITS AFTER TAXES (DEFICITS INCLUDED AS SUCH) — AS A PERCENTAGE OF:							
	SALES				NET WORTH [A]				SALES				NET WORTH [A]			
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES	140 Cos.	67	51	22					140 Cos.	67	51	22				
1936-1939 Avg.	4.4%	2.8%	2.6%	5.4%	5.1%	4.7%	3.1%	5.8%	3.5%	2.1%	2.0%	4.3%	4.0%	3.6%	2.3%	4.6%
1936	6.3	4.0	4.6	7.5	7.6	7.4	5.7	8.3	5.2	3.3	3.8	6.2	6.3	6.1	4.8	6.9
1937	6.1	5.4	4.2	7.0	7.7	10.4	5.5	8.2	4.9	4.4	3.3	5.7	6.3	8.4	4.4	6.6
1938	- 0.1	- 1.8	- 2.1	1.0	- 0.1	- 2.4	- 2.0	0.9	- 0.6	- 2.0	- 2.4	0.3	- 0.6	- 2.7	- 2.3	0.3
1939	4.3	2.1	2.5	5.4	5.0	3.5	3.0	5.9	3.4	1.6	1.9	4.3	4.0	2.6	2.3	4.7
1940	6.8	5.6	5.0	7.7	8.5	10.0	6.4	9.1	5.0	4.1	3.3	5.8	6.3	7.4	4.3	6.8
1941	12.0	13.0	12.7	11.5	22.4	33.7	26.0	19.6	6.8	7.1	7.1	6.6	12.7	18.6	14.5	11.2
1942 [B]	13.8	14.2	12.7	14.1	33.3	49.0	33.8	31.1	4.7	4.7	4.2	5.0	11.5	16.2	11.1	11.0
1943 [C]	12.3	11.0	11.2	13.0	29.2	35.8	29.3	28.3	3.8	3.3	3.5	4.0	9.0	10.8	9.1	8.7
WOVEN GOODS	100 Cos.	4.	40	18					100 Cos.	42	40	18				
1936-1939 Avg.	4.1%	2.1%	2.6%	5.1%	5.0%	3.8%	3.2%	5.9%	3.2%	1.5%	1.9%	4.0%	3.9%	2.7%	2.4%	4.6%
1936	6.1	3.7	4.6	7.2	8.0	7.5	6.0	8.9	5.0	3.0	3.8	5.9	6.6	6.2	4.9	7.3
1937	6.3	5.3	4.4	7.2	8.6	11.1	6.1	9.4	5.0	4.2	3.5	5.8	6.9	8.7	4.9	7.6
1938	- 0.9	- 3.5	- 2.4	0.1	- 0.9	- 5.0	- 2.4	0.1	- 1.3	- 3.7	- 2.7	- 0.4	- 1.3	- 5.2	- 2.7	- 0.4
1939	3.7	1.0	2.3	4.7	4.5	1.7	2.9	5.3	2.9	0.6	1.7	3.7	3.5	1.0	2.1	4.2
1940	6.3	4.3	4.4	7.3	8.1	8.1	5.9	8.9	4.7	3.3	3.0	5.5	6.0	6.2	4.0	6.8
1941	11.7	11.9	12.9	11.2	22.2	31.9	26.6	19.7	6.6	6.9	7.2	6.4	12.6	18.5	14.9	11.2
1942 [B]	13.9	13.7	12.6	14.4	34.3	48.3	33.5	33.1	4.8	4.7	4.3	5.0	11.8	16.4	11.3	11.5
1943 [C]	12.9	11.1	11.4	13.7	31.1	36.8	29.2	31.1	3.8	3.4	3.6	4.0	9.2	11.1	9.2	9.0
YARN & THEAD	40 Cos.	25	11	4					40 Cos.	25	11	4				
1936-1939 Avg.	5.7%	4.2%	2.8%	7.3%	5.2%	6.3%	2.8%	5.6%	4.7%	3.5%	2.2%	6.0%	4.3%	5.2%	2.3%	4.7%
1936	7.1	4.6	4.3	9.1	6.3	7.2	4.7	6.6	6.0	3.9	3.7	7.7	5.4	6.1	4.0	5.6
1937	5.3	5.6	2.8	6.3	4.8	9.2	3.2	4.4	4.5	4.7	2.3	5.4	4.0	7.8	2.6	3.8
1938	3.3	1.8	- 0.3	4.8	2.7	2.2	- 0.2	3.6	2.4	1.4	- 0.6	3.6	1.9	1.6	- 0.5	2.7
1939	6.6	4.2	3.5	8.6	7.0	6.6	3.8	8.2	5.5	3.5	2.8	7.2	5.8	5.4	3.0	6.8
1940	8.7	7.8	7.6	9.5	10.0	13.2	8.8	9.7	6.2	5.6	4.9	7.0	7.1	9.4	5.6	7.1
1941	13.2	14.9	12.1	13.1	22.9	36.9	23.5	19.3	7.4	7.5	6.6	7.7	12.8	18.6	12.9	11.3
1942 [B]	13.2	15.1	13.1	12.4	29.3	50.2	35.2	21.8	4.6	4.7	3.7	5.0	10.1	15.7	9.9	8.8
1943 [C]	9.6	10.7	10.5	8.6	21.4	33.9	29.4	15.0	3.6	3.2	3.1	4.1	8.0	10.2	8.8	7.1

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $74; 1936 — $120; 1937 — $163; 1938 — NONE; 1939 — $15; 1940 — $313; 1941 — $1,426; 1942 — $4,868; 1943 — $3,217.

[A] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

[B] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $8,852; WOVEN GOODS — $7,193; YARN & THREAD — $1,659.

[C] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $1,929; WOVEN GOODS — $1,890; YARN & THREAD — $39.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 17

INVESTED CAPITAL AND THE RETURN BEFORE AND AFTER TAXES
1936-1943
140 COTTON TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	Invested Capital [a]				Return—Before Taxes [b] (Based on profits with deficits included as such)				Return—After Taxes [b] (Based on profits with deficits included as such)			
	Distribution by 1939 Asset Size				Distribution by 1939 Asset Size				Distribution by 1939 Asset Size			
	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over
All Companies	140 Cos.	67	51	22								
1936-1939 Ave.	$371,655	$ 31,958	$ 95,651	$244,046	5.1%	4.8%	3.2%	5.8%	4.0%	3.8%	2.5%	4.6%
1936	370,470	31,087	96,224	243,159	7.5	7.3	5.6	8.2	6.2	6.2	4.8	6.8
1937	376,757	32,292	96,514	247,951	7.6	10.1	5.5	8.1	6.2	8.2	4.5	6.6
1938	372,423	32,370	95,354	244,699	0.1	- 1.7	- 1.4	0.9	- 0.4	- 2.0	- 1.6	0.4
1939	366,971	32,084	94,512	240,375	5.0	3.7	3.2	5.9	4.0	2.9	2.5	4.7
1940	377,634	33,650	95,664	248,320	8.3	9.6	6.2	9.0	6.2	7.2	4.3	6.8
1941	396,035	35,730	100,835	259,470	21.6	31.5	23.8	19.3	12.3	17.5	13.5	11.1
1942 [c]	428,332	38,426	107,482	282,424	32.4	46.8	31.2	30.8	11.2	15.6	10.5	10.9
1943 [d]	449,851	41,200	112,140	296,511	28.5	34.7	27.3	28.1	8.8	10.6	8.6	8.6
Woven Goods	100 Cos.	42	40	18								
1936-1939 Ave.	$288,284	$ 21,039	$ 79,253	$187,992	5.0%	4.1%	3.3%	5.8%	3.9%	3.1%	2.6%	4.6%
1936	283,863	20,510	80,082	183,271	7.8	7.4	5.8	8.8	6.5	6.2	4.9	7.2
1937	289,356	21,495	80,097	187,764	8.5	10.6	5.9	9.3	6.8	8.5	4.8	7.5
1938	289,934	21,344	78,604	189,986	- 0.6	- 3.7	- 1.7	0.1	- 1.0	- 3.9	- 1.9	- 0.3
1939	289,984	20,809	78,230	190,945	4.5	2.2	3.1	5.3	3.5	1.5	2.4	4.2
1940	299,643	21,902	79,682	198,059	7.9	7.9	5.7	8.8	6.0	6.2	4.1	6.7
1941	316,645	23,333	84,069	209,243	21.3	29.2	23.9	19.4	12.2	17.1	13.6	11.1
1942 [c]	346,709	24,944	89,656	232,109	33.1	45.7	30.5	32.8	11.5	15.8	10.6	11.4
1943 [d]	365,634	26,779	93,459	245,396	30.2	35.5	26.9	30.8	9.0	10.9	8.6	8.9
Yarn & Thread	40 Cos.	25	11	4								
1936-1939 Ave.	$ 83,371	$ 10,919	$ 16,398	$ 56,054	5.2%	6.3%	2.9%	5.6%	4.3%	5.2%	2.4%	4.7%
1936	86,607	10,577	16,142	59,888	6.3	7.2	4.7	6.6	5.4	6.1	4.1	5.6
1937	87,401	10,797	16,417	60,187	4.8	9.2	3.2	4.4	4.1	7.7	2.7	3.8
1938	82,489	11,026	16,750	54,713	2.7	2.3	- 0.0	3.6	2.0	1.7	- 0.3	2.7
1939	76,987	11,275	16,282	49,430	7.0	6.5	3.8	8.1	5.8	5.3	3.1	6.8
1940	77,991	11,748	15,982	50,261	9.9	12.9	8.7	9.6	7.1	9.2	5.6	7.0
1941	79,390	12,397	16,766	50,227	22.6	35.9	23.2	19.1	12.6	18.1	12.8	11.2
1942 [c]	81,623	13,482	17,826	50,315	29.2	48.9	35.0	21.8	10.1	15.4	9.9	8.8
1943 [d]	84,217	14,421	18,681	51,115	21.3	33.2	29.3	15.0	8.0	10.0	8.8	7.1

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $74; 1936 — $120; 1937 — $163; 1938 — NONE; 1939 — $15; 1940 — $313; 1941 — $1,426; 1942 — $4,868; 1943 — $3,217.

[a] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

[b] CALCULATIONS ARE BASED ON PROFITS BEFORE INTEREST ON LONG-TERM DEBT AND AVERAGE INVESTED CAPITAL.

[c] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $8,852; WOVEN GOODS — $7,193; YARN & THREAD — $1,659.

[d] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $1,929; WOVEN GOODS — $1,890; YARN & THREAD — $39.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 18

THE STRUCTURE OF CAPITAL
1936-1939 AND 1943
140 COTTON TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	1936-1939 Average				1943 [A]				Percentage Increase or Decrease: 1936-1939 Average to 1943			
	Distribution by 1939 Asset Size				Distribution by 1939 Asset Size				Distribution by 1939 Asset Size			
	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over
All Companies	140 Cos.	67	51	22	140 Cos.	67	51	22				
Invested Capital [B]	$371,655	$ 31,958	$ 95,651	$244,046	$457,328	$ 42,529	$114,493	$300,306	+ 23.1%	+ 33.1%	+ 19.7%	+ 23.1%
Net Worth [C]	357,275	29,655	87,070	240,550	445,334	41,119	106,486	297,729	+ 24.6	+ 38.7	+ 22.3	+ 23.8
Long-Term Debt [D]	14,380	2,303	8,581	3,496	11,994	1,410	8,007	2,577	- 16.6	- 38.8	- 6.7	- 26.3
Capital Stock [E]	252,182	23,336	57,148	171,698	228,034	22,685	52,158	153,191	- 9.6	- 2.8	- 8.7	- 10.8
Surplus [F]	105,093	6,319	29,922	68,852	217,300	18,434	54,328	144,538	+106.8	+191.7	+ 81.6	+109.9
Woven Goods	100 Cos.	42	40	18	100 Cos.	42	40	18				
Invested Capital	$288,284	$ 21,039	$ 79,253	$187,992	$372,268	$ 27,849	$ 95,447	$248,972	+ 29.1%	+ 32.4%	+ 20.4%	+ 32.4%
Net Worth	274,711	18,867	71,202	184,642	360,722	26,819	87,508	246,395	+ 31.3	+ 42.1	+ 22.9	+ 33.4
Long-Term Debt	13,573	2,172	8,051	3,350	11,546	1,030	7,939	2,577	- 14.9	- 52.6	- 1.4	- 23.1
Capital Stock	182,245	16,221	45,800	120,224	168,017	16,117	42,728	109,172	- 7.8	- 0.6	- 6.7	- 9.2
Surplus	92,466	2,646	25,402	64,418	192,705	10,702	44,780	137,223	+108.4	+304.5	+ 76.3	+113.0
Yarn & Thread	40 Cos.	25	11	4	40 Cos.	25	11	4				
Invested Capital	$ 83,371	$ 10,919	$ 16,398	$ 56,054	$ 85,060	$ 14,680	$ 19,046	$ 51,334	+ 2.0%	+ 34.4%	+ 16.1%	- 8.4%
Net Worth	82,564	10,788	15,868	55,908	84,612	14,300	18,978	51,334	+ 2.5	+ 32.6	+ 19.6	- 8.2
Long-Term Debt	807	131	530	146	448	380	68	-	- 44.5	+190.1	- 87.2	-100.0
Capital Stock	69,937	7,115	11,348	51,474	60,017	6,568	9,430	44,019	- 14.2	- 7.7	- 16.9	- 14.5
Surplus	12,627	3,673	4,520	4,434	24,595	7,732	9,548	7,315	+ 94.8	+110.5	+111.2	+ 65.0

[A] The 1943 figures shown here are as of the end of the year. In all other tables in which these items appear, they have been derived by averaging beginning and end of year figures.
[B] Invested Capital is the sum of net worth and long-term debt.
[C] Net Worth is the sum of common and preferred stocks, surplus, and surplus reserves.
[D] Long-term debt consists of bonds, notes, mortgages, etc. with a maturity of one year or more.
[E] Capital stock is the sum of common and preferred stocks, less treasury stock.
[F] Surplus is the sum of all classes of surplus and surplus reserves.

Source: Basic financial data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 19

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL—BEFORE TAXES
1936-1943
140 COTTON TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	PROFITS BEFORE TAXES (DEFICITS COUNTED AS ZERO) — AS A PERCENTAGE OF:											
	SALES				NET WORTH [A]				INVESTED CAPITAL [B]			
	DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE			
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES	140 Cos.	67	51	22								
1936-1939 Avg.	5.3%	4.1%	3.8%	6.1%	6.1%	7.0%	4.5%	6.6%	6.0%	6.9%	4.6%	6.5%
1936	6.6	4.8	4.8	7.7	8.0	8.9	6.0	8.6	7.9	8.8	5.9	8.5
1937	6.4	5.9	4.6	7.3	8.1	11.3	6.2	8.4	8.0	10.9	6.1	8.4
1938	2.8	1.6	1.6	3.5	2.7	2.2	1.5	3.2	2.8	2.5	1.8	3.2
1939	4.7	3.3	3.5	5.5	5.6	5.5	4.4	6.0	5.5	5.5	4.4	6.0
1940	7.2	6.1	5.9	7.9	9.0	11.0	7.6	9.3	8.8	10.5	7.3	9.2
1941	12.0	13.0	12.7	11.5	22.4	33.8	26.0	19.6	21.6	31.6	23.8	19.3
1942 [C]	13.8	14.2	12.7	14.1	33.3	49.0	33.8	31.1	32.4	46.8	31.2	30.8
1943 [D]	12.3	11.0	11.2	13.0	29.2	35.8	29.3	28.3	28.5	34.7	27.3	28.1
WOVEN GOODS	100 Cos.	42	40	18								
1936-1939 Avg.	5.1%	3.9%	3.9%	5.8%	6.2%	7.1%	4.7%	6.7%	6.1%	7.0%	4.7%	6.6%
1936	6.5	4.7	4.9	7.4	8.5	9.6	6.3	9.2	8.3	9.4	6.2	9.1
1937	6.6	6.0	4.9	7.4	9.2	12.5	6.8	9.7	8.9	11.8	6.6	9.6
1938	2.2	1.1	1.5	2.6	2.2	1.5	1.5	2.5	2.3	2.1	1.8	2.5
1939	4.2	2.8	3.4	4.8	5.1	4.7	4.3	5.4	5.1	4.9	4.3	5.4
1940	6.8	5.2	5.5	7.6	8.8	9.7	7.3	9.2	8.5	9.2	6.9	9.1
1941	11.7	11.9	12.9	11.2	22.2	32.0	26.6	19.7	21.3	29.3	23.9	19.4
1942 [C]	13.9	13.7	12.6	14.4	34.3	48.3	33.5	33.1	33.1	45.7	30.5	32.8
1943 [D]	12.9	11.1	11.4	13.7	31.1	36.8	29.2	31.1	30.2	35.5	26.9	30.8
YARN & THREAD	40 Cos.	25	11	4								
1936-1939 Avg.	6.3%	4.5%	3.6%	7.9%	5.7%	6.8%	3.7%	6.1%	5.7%	6.7%	3.7%	6.1%
1936	7.2	4.9	4.4	9.1	6.4	7.7	4.7	6.6	6.4	7.7	4.7	6.6
1937	5.4	5.6	3.2	6.3	4.9	9.2	3.6	4.4	4.9	9.2	3.6	4.4
1938	5.5	2.8	2.2	7.4	4.5	3.4	1.7	5.5	4.5	3.4	1.8	5.5
1939	6.8	4.4	4.3	8.6	7.3	6.9	4.7	8.2	7.2	6.8	4.7	8.1
1940	8.8	7.8	7.9	9.5	10.1	13.2	9.2	9.7	10.0	12.9	9.1	9.6
1941	13.2	14.9	12.1	13.1	22.9	36.9	23.5	19.3	22.6	35.9	23.2	19.1
1942 [C]	13.2	15.1	13.1	12.4	29.3	50.2	35.2	21.8	29.2	48.9	35.0	21.8
1943 [D]	9.6	10.7	10.5	8.6	21.4	33.9	29.4	15.0	21.3	33.2	29.3	15.0

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $74; 1936 — $120; 1937 — $163; 1938 — NONE; 1939 — $15; 1940 — $313; 1941 — $1,426; 1942 — $4,868; 1943 — $3,217.

[A] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

[B] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR.

[C] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $8,852; WOVEN GOODS — $7,193: YARN & THREAD — $1,659.

[D] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $1,929; WOVEN GOODS — $1,890; YARN & THREAD — $39.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 20

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL—AFTER TAXES
1936-1943
140 COTTON TEXTILE MANUFACTURERS

By Type of Product and 1939 Asset Size

(Dollars in Thousands)

	Profits After Taxes (Deficits Counted As Zero)—As A Percentage of:											
	Sales				Net Worth [a]				Invested Capital [b]			
	Distribution By 1939 Asset Size				Distribution By 1939 Asset Size				Distribution By 1939 Asset Size			
	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over
All Companies	140 Cos.	67	51	22								
1936-1939 Avg.	4.4%	3.4%	3.2%	5.0%	5.0%	5.8%	3.8%	5.4%	5.0%	5.9%	3.9%	5.3%
1936	5.5	4.1	4.1	6.4	6.7	7.7	5.1	7.1	6.6	7.6	5.0	7.1
1937	5.3	4.8	3.8	5.9	6.7	9.3	5.1	6.9	6.6	9.1	5.1	6.8
1938	2.3	1.4	1.3	2.9	2.2	1.8	1.3	2.6	2.3	2.2	1.6	2.6
1939	3.8	2.8	3.0	4.4	4.5	4.6	3.6	4.8	4.5	4.7	3.7	4.8
1940	5.4	4.6	4.2	6.0	6.8	8.3	5.5	7.1	6.7	8.1	5.4	7.0
1941	6.8	7.1	7.1	6.6	12.7	18.6	14.5	11.2	12.3	17.5	13.5	11.1
1942 [c]	4.7	4.7	4.2	5.0	11.5	16.2	11.1	11.0	11.2	15.6	10.5	10.9
1943 [d]	3.8	3.3	3.5	4.0	9.0	10.8	9.1	8.7	8.8	10.6	8.6	8.6
Woven Goods	100 Cos.	42	40	18								
1936-1939 Avg.	4.2%	3.3%	3.2%	4.7%	5.1%	5.9%	3.9%	5.4%	5.1%	6.0%	4.0%	5.4%
1936	5.4	4.0	4.1	6.1	7.1	8.3	5.3	7.6	6.9	8.1	5.2	7.5
1937	5.4	4.9	4.0	6.0	7.5	10.1	5.6	7.9	7.3	9.7	5.5	7.8
1938	1.8	0.9	1.2	2.1	1.8	1.3	1.2	2.0	1.9	1.9	1.6	2.1
1939	3.4	2.3	2.8	3.8	4.1	4.0	3.6	4.3	4.1	4.2	3.7	4.3
1940	5.2	4.1	4.0	5.8	6.7	7.7	5.4	7.1	6.6	7.5	5.2	7.0
1941	6.7	6.9	7.2	6.4	12.6	18.6	14.9	11.2	12.2	17.2	13.6	11.1
1942 [c]	4.8	4.7	4.3	5.0	11.8	16.4	11.3	11.5	11.5	15.8	10.6	11.4
1943 [d]	3.8	3.4	3.6	4.0	9.2	11.1	9.2	9.0	9.0	10.9	8.6	8.9
Yarn & Thread	40 Cos.	25	11	4								
1936-1939 Avg.	5.3%	3.8%	3.0%	6.7%	4.8%	5.7%	3.1%	5.2%	4.8%	5.7%	3.2%	5.2%
1936	6.1	4.2	3.8	7.7	5.5	6.5	4.1	5.6	5.5	6.5	4.1	5.6
1937	4.6	4.7	2.7	5.4	4.1	7.8	3.0	3.8	4.1	7.7	3.1	3.8
1938	4.6	2.3	1.9	6.2	3.8	2.8	1.5	4.7	3.8	2.9	1.6	4.7
1939	5.7	3.7	3.6	7.2	6.0	5.7	3.9	6.8	6.0	5.6	3.9	6.8
1940	6.3	5.6	5.2	7.0	7.2	9.4	6.0	7.1	7.1	9.2	6.0	7.0
1941	7.4	7.5	6.6	7.7	12.8	18.6	12.9	11.3	12.6	18.1	12.8	11.2
1942 [c]	4.6	4.7	3.7	5.0	10.1	15.7	9.9	8.8	10.1	15.4	9.9	8.8
1943 [d]	3.6	3.2	3.1	4.1	8.0	10.2	8.8	7.1	8.0	10.0	8.8	7.1

Note: Calculations are based on profits before contingency reserves which are deemed to be non-allowable appropriations from current income. The amounts disallowed (in thousands of dollars) were as follows: for the 1936-1939 base period — $74; 1936 — $120; 1937 — $163; 1938 — none; 1939 — $15; 1940 — $313; 1941 — $1,426; 1942 — $4,868; 1943 — $3,217.

[a] Net worth is the sum of common and preferred stocks, surplus, and surplus reserves. The return has been calculated on the average of net worth at the beginning and end of each year.

[b] Invested Capital is the sum of net worth and long-term debt. The return has been calculated on the average of invested capital at the beginning and end of each year.

[c] The figures upon which these calculations are based reflect deductions for renegotiation refunds (in thousands of dollars) as follows: All Companies — $8,852; Woven Goods — $7,193; Yarn & Thread — $1,659.

[d] The figures upon which these calculations are based reflect deductions for renegotiation reserves (in thousands of dollars) as follows: All Companies — $1,929; Woven Goods — $1,890; Yarn & Thread — $39.

Source: Basic financial data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 21

PROFITS BEFORE INCOME TAXES
1936-1943
90 WOOLEN AND WORSTED MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	PROFITS BEFORE INCOME TAXES								INDEXES: 1936-1939 = 100							
	WITH DEFICITS INCLUDED AS SUCH				WITH DEFICITS COUNTED AS ZERO				WITH DEFICITS INCLUDED AS SUCH				WITH DEFICITS COUNTED AS ZERO			
	DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE			
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES	90 Cos.	55	25	10	90 Cos.	55	25	10								
1936-1939 Avg.	$ 8,238	$ 819	$ 2,018	$ 5,401	$ 11,722	$ 1,542	$ 2,437	$ 7,743	100	100	100	100	100	100	100	100
1936	16,912	1,755	3,338	11,819	17,357	1,906	3,932	12,059	205	214	165	219	148	124	139	156
1937	4,152	639	1,483	2,030	7,968	1,269	1,860	4,839	50	78	73	38	68	82	76	62
1938	- 4,570	- 867	35	- 3,738	4,490	842	1,068	2,580	- 55	-106	2	- 69	38	55	44	33
1939	16,460	1,749	3,217	11,494	17,072	2,151	3,427	11,494	200	214	159	213	146	139	141	148
1940	21,486	1,892	4,736	14,858	21,857	2,223	4,776	14,858	261	231	235	275	186	144	196	192
1941	53,521	6,048	8,917	38,556	53,604	6,131	8,917	38,556	650	738	442	714	457	398	366	498
1942 a/	71,611	10,030	13,130	48,451	71,615	10,034	13,130	48,451	869	1,225	651	897	611	651	539	626
1943 b/	84,763	10,465	15,139	59,159	84,763	10,465	15,139	59,159	1,029	1,278	750	1,095	723	679	621	764
WOVEN GOODS	74 Cos.	43	21	10	74 Cos.	43	21	10								
1936-1939 Avg.	$ 8,190	$ 576	$ 2,213	$ 5,401	$ 11,380	$ 1,267	$ 2,370	$ 7,743	100	100	100	100	100	100	100	100
1936	16,408	1,377	3,207	11,819	16,799	1,527	3,213	12,059	200	239	145	219	148	121	136	156
1937	4,177	549	1,598	2,030	7,820	1,121	1,860	4,839	51	95	72	38	69	88	78	62
1938	- 3,994	- 987	731	- 3,738	4,304	656	1,068	2,580	- 49	-171	33	- 69	38	52	45	33
1939	16,175	1,366	3,315	11,494	16,599	1,765	3,340	11,494	197	237	150	213	146	139	141	148
1940	21,003	1,560	4,585	14,858	21,327	1,884	4,585	14,858	256	271	207	275	187	149	193	192
1941	50,852	4,747	7,549	38,556	50,935	4,830	7,549	38,556	621	824	341	714	448	381	319	498
1942 a/	67,732	7,814	11,467	48,451	67,736	7,818	11,467	48,451	827	1,357	518	897	595	617	484	626
1943 b/	80,182	7,912	13,111	59,159	80,182	7,912	13,111	59,159	979	1,374	592	1,095	705	624	553	764
YARN	16 Cos.	12	4	-	16 Cos.	12	4	-								
1936-1939 Avg.	$ 48	$ 243	$ - 195	-	$ 342	$ 275	$ 67	-	100	100	NC	-	100	100	100	-
1936	509	378	131	-	558	379	179	-	1,060	156	NC	-	163	138	267	-
1937	- 25	90	- 115	-	148	148	-	-	- 52	37	NC	-	43	54	-	-
1938	-576	120	- 696	-	186	186	-	-	- 1,200	49	NC	-	54	68	-	-
1939	285	383	- 98	-	473	386	87	-	594	158	NC	-	138	140	130	-
1940	483	332	151	-	530	339	191	-	1,006	137	NC	-	155	123	285	-
1941	2,669	1,301	1,368	-	2,669	1,301	1,368	-	5,560	535	NC	-	780	473	2,042	-
1942 a/	3,879	2,216	1,663	-	3,879	2,216	1,663	-	8,081	912	NC	-	1,134	806	2,482	-
1943 b/	4,581	2,553	2,028	-	4,581	2,553	2,028	-	9,544	1,051	NC	-	1,339	928	3,027	-

NOTE: PROFITS ARE SHOWN BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE DEDUCTIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $107; 1936 — NONE; 1937 — $427; 1938-1940 — NONE; 1941 — $3,224; 1942 — $4,571; 1943 — $3,242.

NC NOT COMPUTED BECAUSE OF AN AVERAGE DEFICIT IN THE BASE YEARS, 1936-1939.

a/ AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $15,191; WOVEN GOODS — $14,967; YARN — $224.

b/ AFTER RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $3,142; WOVEN GOODS — $1,462; YARN — $1,680.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 22

PROFITS AFTER TAXES
1936-1943
90 WOOLEN AND WORSTED MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	PROFITS AFTER TAXES								INDEXES: 1936-1939 = 100							
	WITH DEFICITS INCLUDED AS SUCH				WITH DEFICITS COUNTED AS ZERO				WITH DEFICITS INCLUDED AS SUCH				WITH DEFICITS COUNTED AS ZERO			
	DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE			
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES	90 Cos.	55	25	10	90 Cos.	55	25	10								
1936-1939 Avg.	$ 6,096	$ 547	$ 1,543	$ 4,006	$ 9,602	$ 1,270	$ 1,962	$ 6,370	100	100	100	100	100	100	100	100
1936	13,702	1,441	2,679	9,582	14,147	1,592	2,733	9,822	225	263	174	239	147	125	139	154
1937	2,644	383	1,125	1,136	6,497	1,013	1,502	3,982	43	70	73	28	68	80	77	63
1938	- 5,419	- 1,009	- 175	-4,235	3,695	700	858	2,137	- 89	-184	- 11	-106	38	55	44	34
1939	13,459	1,373	2,546	9,540	14,071	1,775	2,756	9,540	221	251	165	238	147	140	140	150
1940	15,089	1,244	3,022	10,823	15,460	1,575	3,062	10,823	248	227	196	270	161	124	156	170
1941	26,782	3,601	5,024	18,157	26,865	3,684	5,024	18,157	439	658	326	453	280	290	256	285
1942 A/	21,265	3,428	4,452	13,385	21,269	3,432	4,452	13,385	349	627	289	334	222	270	227	210
1943 B/	23,690	3,371	4,976	15,343	23,690	3,371	4,976	15,343	389	616	322	383	247	265	254	241
WOVEN GOODS	74 Cos.	43	21	10	74 Cos.	43	21	10								
1936-1939 Avg.	$ 6,103	$ 349	$ 1,748	$ 4,006	$ 9,316	$ 1,040	$ 1,906	$ 6,370	100	100	100	100	100	100	100	100
1936	13,281	1,126	2,573	9,582	13,677	1,276	2,579	9,822	218	323	147	239	147	123	135	154
1937	2,693	317	1,240	1,136	6,373	889	1,502	3,982	44	91	71	28	68	85	79	63
1938	- 4,813	- 1,099	521	- 4,235	3,539	544	858	2,137	- 79	-315	30	-106	38	52	45	34
1939	13,253	1,054	2,659	9,540	13,677	1,453	2,684	9,540	217	302	152	238	147	140	141	150
1940	14,687	987	2,877	10,823	15,011	1,311	2,877	10,823	241	283	165	270	161	126	151	170
1941	25,343	2,848	4,338	18,157	25,426	2,931	4,338	18,157	415	816	248	453	273	282	228	285
1942 A/	19,924	2,720	3,819	13,385	19,924	2,724	3,819	13,385	326	779	218	334	214	262	200	210
1943 B/	22,187	2,566	4,278	15,343	22,187	2,566	4,278	15,343	364	735	245	383	238	247	224	241
YARN	16 Cos.	12	4	-	16 Cos.	12	4	-								
1936-1939 Avg.	$ - 7	$ 198	$ - 205	-	$ 286	$ 230	$ 56	-	NC	100	NC	-	100	100	100	-
1936	421	315	106	-	470	316	154	-	NC	159	NC	-	164	137	275	-
1937	- 49	60	- 115	-	124	124	-	-	NC	33	NC	-	43	54	-	-
1938	-606	90	- 696	-	156	156	-	-	NC	45	NC	-	55	68	-	-
1939	206	319	- 113	-	394	322	72	-	NC	161	NC	-	138	140	129	-
1940	402	257	145	-	449	264	185	-	NC	130	NC	-	157	115	330	-
1941	1,439	753	686	-	1,439	753	686	-	NC	380	NC	-	503	327	1,225	-
1942 A/	1,341	708	633	-	1,341	708	633	-	NC	358	NC	-	469	308	1,130	-
1943 B/	1,503	805	698	-	1,503	805	698	-	NC	407	NC	-	526	350	1,246	-

NOTE: PROFITS ARE SHOWN BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $107; 1936 — NONE; 1937 — $427; 1938-1940 — NONE; 1941 — $3,224; 1942 — $4,571; 1943 — $3,242.

NC NOT COMPUTED BECAUSE OF AN AVERAGE DEFICIT IN THE BASE YEARS, 1936-1939.

A/ AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $15,191; WOVEN GOODS — $14,967; YARN — $224.

B/ AFTER RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $3,142; WOVEN GOODS — $1,462; YARN — $1,680.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 23

NET SALES AND NET WORTH
1936-1943
90 WOOLEN AND WORSTED MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	NET SALES				NET WORTH [1]				INDEX OF SALES: 1936-1939 = 100				SALES PER DOLLAR OF NET WORTH			
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES	90 Cos.	55	25	10	90 Cos.	55	25	10								
1936-1939 Avg.	$254,136	$ 49,273	$ 54,618	$150,245	$197,651	$ 24,891	$ 34,994	$137,766	100	100	100	100	$1.29	$1.98	$1.56	$1.09
1936	274,259	55,103	55,650	163,506	205,018	25,742	35,044	144,232	108	112	102	109	1.34	2.14	1.59	1.13
1937	281,706	53,264	60,176	168,340	201,965	25,380	35,056	141,529	111	108	110	112	1.40	2.10	1.72	1.19
1938	191,483	37,697	44,029	109,757	193,255	24,316	34,713	134,226	75	77	81	73	0.99	1.55	1.27	0.82
1939	269,016	51,027	58,618	159,371	190,366	24,127	35,163	131,076	106	104	107	106	1.41	2.11	1.67	1.22
1940	316,637	57,921	66,790	189,926	197,943	25,061	37,058	135,824	125	118	126	126	1.60	2.31	1.86	1.40
1941	516,239	99,379	107,233	309,627	208,015	26,822	38,853	142,340	203	202	196	206	2.48	3.71	2.76	2.18
1942 [2]	640,261	119,599	130,033	390,629	220,131	29,366	41,531	149,234	252	243	238	260	2.91	4.07	3.13	2.62
1943 [3]	652,942	113,105	138,976	395,861	235,790	31,725	44,684	159,381	257	240	254	263	2.77	3.72	3.11	2.48
WOVEN GOODS	74 Cos.	43	21	10	74 Cos.	43	21	10								
1936-1939 Avg.	$230,457	$ 34,749	$ 45,463	$150,245	$187,283	$ 20,158	$ 29,359	$137,766	100	100	100	100	$1.23	$1.72	$1.55	$1.09
1936	248,884	39,197	46,191	163,506	194,519	20,890	29,397	144,232	108	113	102	109	1.28	1.88	1.57	1.13
1937	254,966	37,375	49,245	168,340	191,644	20,659	29,456	141,529	111	108	108	112	1.33	1.81	1.67	1.19
1938	173,242	26,089	37,396	109,757	193,070	19,708	29,136	134,226	75	75	82	73	0.95	1.32	1.28	0.82
1939	244,736	36,332	49,033	159,371	179,900	19,376	29,448	131,076	106	105	108	106	1.36	1.88	1.67	1.22
1940	289,590	41,234	58,430	189,926	187,111	20,119	31,168	135,824	126	119	129	126	1.55	2.05	1.87	1.40
1941	467,375	70,340	87,408	309,627	196,929	21,540	33,049	142,340	203	202	192	206	2.37	3.27	2.64	2.18
1942 [2]	585,790	87,583	107,578	390,629	208,427	23,501	35,612	149,234	254	252	237	260	2.81	3.71	3.02	2.62
1943 [3]	597,317	85,023	116,433	395,861	223,024	25,424	38,219	159,381	259	245	256	263	2.68	3.34	3.05	2.48
YARN	16 Cos.	12	4	-	16 Cos.	12	4	-								
1936-1939 Avg.	$ 23,679	$ 14,524	$ 9,155	-	$ 10,368	$ 4,733	$ 5,635	-	100	100	100	-	$2.28	$3.07	$1.62	-
1936	25,375	15,906	9,469	-	10,499	4,852	5,647	-	107	110	103	-	2.42	3.28	1.68	-
1937	26,820	15,889	10,931	-	10,321	4,721	5,600	-	113	109	119	-	2.60	3.37	1.95	-
1938	18,241	11,608	6,633	-	10,185	4,608	5,577	-	77	80	72	-	1.79	2.52	1.19	-
1939	24,200	14,695	9,585	-	10,466	4,751	5,715	-	103	101	105	-	2.32	3.09	1.68	-
1940	27,047	16,687	10,360	-	10,832	4,942	5,890	-	114	115	113	-	2.50	3.38	1.76	-
1941	48,064	29,039	19,025	-	11,086	5,282	5,804	-	206	200	217	-	4.41	5.50	3.42	-
1942 [2]	54,471	32,016	22,455	-	11,704	5,785	5,919	-	230	220	245	-	4.65	5.53	3.79	-
1943 [3]	55,625	33,082	22,543	-	12,766	6,301	6,465	-	235	228	246	-	4.36	5.25	3.49	-

[1] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES, AVERAGED AT THE BEGINNING AND END OF EACH YEAR.
[2] AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $15,191; WOVEN GOODS — $14,967; YARN — $224.
[3] AFTER RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $3,142; WOVEN GOODS — $1,462; YARN — $1,680.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 24

RETURNS ON SALES AND NET WORTH—BEFORE AND AFTER TAXES
1936-1943
90 WOOLEN AND WORSTED MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	PROFITS BEFORE TAXES (DEFICITS INCLUDED AS SUCH)—AS A PERCENTAGE OF:								PROFITS AFTER TAXES (DEFICITS INCLUDED AS SUCH)—AS A PERCENTAGE OF:							
	SALES				NET WORTH [A]				SALES				NET WORTH [A]			
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES	90 Cos.	55	25	10					90 Cos.	55	25	10				
1936-1939 Avg.	3.2%	1.7%	3.7%	3.6%	4.2%	3.3%	5.8%	3.9%	2.4%	1.1%	2.8%	2.7%	3.1%	2.2%	4.4%	2.9%
1936	6.2	3.2	6.0	7.2	8.2	6.8	9.5	8.2	5.0	2.6	4.8	5.9	6.7	5.6	7.6	6.6
1937	1.5	1.2	2.5	1.2	2.1	2.5	4.2	1.4	0.9	0.7	1.9	0.7	1.3	1.5	3.2	0.8
1938	- 2.4	- 2.3	0.1	- 3.4	- 2.4	- 3.6	0.1	- 2.8	- 2.8	- 2.7	- 0.4	- 3.9	- 2.8	- 4.1	- 0.5	- 3.2
1939	6.1	3.4	5.5	7.2	8.6	7.2	9.1	8.8	5.0	2.7	4.3	6.0	7.1	5.7	7.2	7.3
1940	6.8	3.3	6.9	7.8	10.9	7.5	12.8	10.9	4.8	2.1	4.4	5.7	7.6	5.0	8.2	8.0
1941	10.4	6.1	8.3	12.5	25.7	22.5	23.0	27.1	5.2	3.6	4.7	5.9	12.9	13.4	12.9	12.8
1942 [B]	11.2	8.4	10.1	12.4	32.5	34.2	31.6	32.5	3.3	2.9	3.4	3.4	9.7	11.7	10.7	9.0
1943 [C]	13.0	8.9	10.9	14.9	35.9	33.0	33.9	37.1	3.6	2.9	3.6	3.9	10.0	10.6	11.1	9.6
WOVEN GOODS	74 Cos.	43	21	10					74 Cos.	43	21	10				
1936-1939 Avg.	3.6%	1.7%	4.9%	3.6%	4.4%	2.9%	7.5%	3.9%	2.6%	1.0%	3.8%	2.7%	3.3%	1.7%	6.0%	2.9%
1936	6.6	3.5	6.9	7.2	8.4	6.6	10.9	8.2	5.3	2.9	5.6	5.9	6.8	5.4	8.8	6.6
1937	1.6	1.5	3.2	1.2	2.2	2.7	5.4	1.4	1.1	0.8	2.5	0.7	1.4	1.5	4.2	0.8
1938	- 2.3	- 3.8	2.0	- 3.4	- 2.2	- 5.0	2.5	- 2.8	- 2.8	- 4.2	1.4	- 3.9	- 2.6	- 5.6	1.8	- 3.2
1939	6.6	3.8	6.8	7.2	9.0	7.0	11.3	8.8	5.4	2.9	5.4	6.0	7.4	5.4	9.0	7.3
1940	7.3	3.8	7.8	7.8	11.2	7.8	14.7	10.9	5.1	2.4	4.9	5.7	7.8	4.9	9.2	8.0
1941	10.9	6.7	8.6	12.5	25.8	22.0	22.8	27.1	5.4	4.0	5.0	5.9	12.9	13.2	13.1	12.8
1942 [B]	11.6	8.9	10.7	12.4	32.5	33.1	32.2	32.5	3.4	3.1	3.5	3.4	9.6	11.5	10.7	9.0
1943 [C]	13.4	9.3	11.3	14.9	36.0	31.1	34.3	37.1	3.7	3.0	3.7	3.9	9.9	10.1	11.2	9.6
YARN	16 Cos.	12	4	-					16 Cos.	12	4	-				
1936-1939 Avg.	0.2%	1.7%	- 2.1%	-	0.5%	5.1%	- 3.5%	-	- 0.0%	1.4%	- 2.2%	-	- 0.1%	4.2%	- 3.6%	-
1936	2.0	2.4	1.4	-	4.8	7.8	2.3	-	1.7	2.0	1.1	-	4.0	6.5	1.9	-
1937	- 0.1	0.6	- 1.1	-	- 0.2	1.9	- 2.1	-	- 0.2	0.4	- 1.1	-	- 0.5	1.4	- 2.1	-
1938	- 3.2	1.0	-10.5	-	- 5.7	2.6	-12.5	-	- 3.3	0.8	-10.5	-	- 5.9	2.0	-12.5	-
1939	1.2	2.6	- 1.0	-	2.7	8.1	- 1.7	-	0.8	2.2	- 1.2	-	2.0	6.7	- 2.0	-
1940	1.8	2.0	1.5	-	4.5	6.7	2.6	-	1.5	1.5	1.4	-	3.7	5.2	2.5	-
1941	5.5	4.5	6.9	-	24.1	24.6	23.6	-	2.9	2.6	3.5	-	13.0	14.3	11.8	-
1942 [B]	7.1	6.9	7.4	-	33.1	38.3	28.1	-	2.5	2.2	2.8	-	11.5	12.2	10.7	-
1943 [C]	8.2	7.7	9.0	-	35.9	40.5	31.4	-	2.7	2.4	3.1	-	11.8	12.8	10.8	-

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $107; 1936 — NONE; 1937 — $427; 1938-1940 — NONE; 1941 — $3,224; 1942 — $4,571; 1943 — $3,242.

[A] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

[B] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $15,191; WOVEN GOODS — $14,967; YARN — $224.

[C] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $3,142; WOVEN GOODS — $1,462; YARN — $1,680.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 25

INVESTED CAPITAL AND THE RETURN BEFORE AND AFTER TAXES
1936-1943
90 WOOLEN AND WORSTED MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	Invested Capital [a]				Return—Before Taxes [b] (Based on profits with deficits included as such)				Return—After Taxes [b] (Based on profits with deficits included as such)			
	Distribution by 1939 Asset Size				Distribution by 1939 Asset Size				Distribution by 1939 Asset Size			
	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over
All Companies	90 Cos.	55	25	10								
1936-1939 Ave.	$205,113	$ 26,135	$ 37,367	$141,611	4.2%	3.4%	5.8%	3.9%	3.2%	2.4%	4.5%	2.9%
1936	210,074	26,960	37,085	146,029	8.2	6.8	9.4	8.1	6.7	5.6	7.6	6.6
1937	208,772	26,630	37,411	144,731	2.2	2.7	4.4	1.5	1.4	1.7	3.5	0.9
1938	202,148	25,550	37,244	139,354	- 2.0	- 3.1	0.5	- 2.5	- 2.5	- 3.6	- 0.1	- 2.9
1939	199,458	25,400	37,727	136,331	8.5	7.2	8.9	8.6	7.0	5.7	7.1	7.2
1940	207,033	26,552	39,405	141,076	10.6	7.5	12.4	10.7	7.5	5.1	8.1	7.8
1941	216,997	28,304	40,932	147,761	24.8	21.5	22.1	26.2	12.5	12.9	12.6	12.4
1942 [c]	228,416	30,622	43,590	154,204	31.5	33.0	30.3	31.6	9.5	11.5	10.4	8.8
1943 [d]	242,946	33,052	46,391	163,503	35.0	31.7	32.8	36.3	9.9	10.3	10.9	9.5
Woven Goods	74 Cos.	43	21	10								
1936-1939 Ave.	$194,024	$ 21,327	$ 31,086	$141,611	4.4%	3.0%	7.5%	3.9%	3.3%	2.0%	6.0%	2.9%
1936	198,807	22,035	30,743	146,029	8.4	6.5	10.8	8.1	6.8	5.4	8.7	6.6
1937	197,726	21,832	31,163	144,731	2.3	2.8	5.6	1.5	1.5	1.8	4.4	0.9
1938	191,292	20,863	31,075	139,354	- 1.9	- 4.4	2.7	- 2.5	- 2.3	- 4.9	2.1	- 2.9
1939	188,269	20,577	31,361	136,331	8.8	7.0	10.9	8.6	7.3	5.5	8.8	7.2
1940	195,415	21,527	32,812	141,076	11.0	7.7	14.3	10.7	7.7	5.0	9.1	7.8
1941	205,145	22,870	34,514	147,761	25.0	20.9	22.2	26.2	12.5	12.6	12.8	12.4
1942 [c]	216,066	24,649	37,213	154,204	31.5	32.0	31.0	31.6	9.4	11.4	10.5	8.8
1943 [d]	229,649	26,543	39,603	163,503	35.0	29.9	33.3	36.3	9.8	9.8	11.0	9.5
Yarn	16 Cos.	12	4	-								
1936-1939 Ave.	$ 11,089	$ 4,808	$ 6,281	-	0.8%	5.1%	- 2.6%	-	0.3%	4.2%	- 2.7%	-
1936	11,267	4,925	6,342	-	4.9	7.8	2.6	-	4.1	6.5	2.2	-
1937	11,046	4,798	6,248	-	0.1	2.0	- 1.3	-	- 0.1	1.5	- 1.3	-
1938	10,856	4,687	6,169	-	- 5.0	2.6	-10.8	-	- 5.3	2.0	-10.8	-
1939	11,189	4,823	6,366	-	2.9	8.0	- 1.0	-	2.2	6.7	- 1.2	-
1940	11,618	5,025	6,593	-	4.5	6.7	2.9	-	3.8	5.2	2.8	-
1941	11,852	5,434	6,418	-	22.8	24.1	21.8	-	12.5	14.0	11.2	-
1942 [c]	12,350	5,973	6,377	-	31.6	37.2	26.3	-	11.0	11.9	10.1	-
1943 [d]	13,297	6,509	6,788	-	34.6	39.2	30.2	-	11.5	12.4	10.6	-

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $107; 1936 — NONE; 1937 — $427; 1938-1940 — NONE; 1941 — $3,224; 1942 — $4,571; 1943 — $3,242.

[a] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

[b] CALCULATIONS ARE BASED ON PROFITS BEFORE INTEREST ON LONG-TERM DEBT AND AVERAGE INVESTED CAPITAL.

[c] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $15,191; WOVEN GOODS — $14,967; YARN — $224.

[d] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $3,142; WOVEN GOODS — $1,462; YARN — $1680.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 26

THE STRUCTURE OF CAPITAL.
1936-1939 AND 1943
90 WOOLEN AND WORSTED MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	1936-1939 AVERAGE				1943 [A]				PERCENTAGE INCREASE OR DECREASE: 1936-1939 AVERAGE TO 1943			
	DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE			
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES	90 Cos.	55	25	10	90 Cos.	55	25	10				
INVESTED CAPITAL [B]	$205,113	$ 26,135	$ 37,367	$141,611	$250,812	$ 34,281	$ 47,568	$168,963	+ 22.3%	+ 31.2%	+ 27.3%	+ 19.3%
NET WORTH [C]	197,651	24,891	34,994	137,766	244,495	32,887	46,078	165,530	+ 23.7	+ 32.1	+ 31.7	+ 20.2
LONG-TERM DEBT [D]	7,462	1,244	2,373	3,845	6,317	1,394	1,490	3,433	- 15.3	+ 12.1	- 37.2	- 10.7
CAPITAL STOCK [E]	114,764	15,450	22,906	76,408	111,860	15,374	22,827	73,659	- 2.5	- 0.5	- 0.3	- 3.6
SURPLUS [F]	82,887	9,441	12,088	61,358	132,635	17,513	23,251	91,871	+ 60.0	+ 85.5	+ 92.3	+ 49.7
WOVEN GOODS	74 Cos.	43	21	10	74 Cos.	43	21	10				
INVESTED CAPITAL	$194,024	$ 21,327	$ 31,086	$141,611	$236,951	$ 27,442	$ 40,546	$168,963	+ 22.1%	+ 28.7%	+ 30.4%	+ 19.3%
NET WORTH	187,283	20,158	29,359	137,766	231,149	26,294	39,325	165,530	+ 23.4	+ 30.4	+ 33.9	+ 20.2
LONG-TERM DEBT	6,741	1,169	1,727	3,845	5,802	1,148	1,221	3,433	- 13.9	- 1.8	- 29.3	- 10.7
CAPITAL STOCK	109,481	13,192	19,881	76,408	106,725	13,080	19,986	73,659	- 2.5	- 0.8	+ 0.5	- 3.6
SURPLUS	77,802	6,966	9,478	61,358	124,424	13,214	19,339	91,871	+ 59.9	+ 89.7	+104.0	+ 49.7
YARN	16 Cos.	12	4	-	16 Cos.	12	4	-				
INVESTED CAPITAL	$ 11,089	$ 4,808	$ 6,281	-	$ 13,861	$ 6,839	$ 7,022	-	+ 25.0%	+ 42.2%	+ 11.8%	-
NET WORTH	10,368	4,733	5,635	-	13,346	6,593	6,753	-	+ 28.7	+ 39.3	+ 19.8	-
LONG-TERM DEBT	721	75	646	-	515	246	269	-	- 28.6	+228.0	- 58.4	-
CAPITAL STOCK	5,283	2,258	3,025	-	5,135	2,294	2,841	-	- 2.8	+ 1.6	- 6.1	-
SURPLUS	5,085	2,475	2,610	-	8,211	4,299	3,912	-	+ 61.5	+ 73.7	+ 49.9	-

[A] THE 1943 FIGURES SHOWN HERE ARE AS OF THE END OF THE YEAR. IN ALL OTHER TABLES IN WHICH THESE ITEMS APPEAR, THEY HAVE BEEN DERIVED BY AVERAGING THE BEGINNING AND END OF YEAR FIGURES.

[B] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT.

[C] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES.

[D] LONG-TERM DEBT CONSISTS OF BONDS, NOTES, MORTGAGES, ETC. WITH A MATURITY OF ONE YEAR OR MORE.

[E] CAPITAL STOCK IS THE SUM OF COMMON AND PREFERRED STOCKS, LESS TREASURY STOCK.

[F] SURPLUS IS THE SUM OF ALL CLASSES OF SURPLUS AND SURPLUS RESERVES.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 27

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL—BEFORE TAXES
1936-1943
90 WOOLEN AND WORSTED MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	PROFITS BEFORE TAXES (DEFICITS COUNTED AS ZERO)—AS A PERCENTAGE OF:											
	SALES				NET WORTH [A]				INVESTED CAPITAL [B]			
	DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE			
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES	90 Cos.	55	25	10								
1936-1939 Avg.	4.6%	3.1%	4.5%	5.2%	5.9%	6.2%	7.0%	5.6%	5.9%	6.2%	6.9%	5.6%
1936	6.3	3.5	6.1	7.4	8.5	7.4	9.7	8.4	8.4	7.3	9.5	8.3
1937	2.8	2.4	3.1	2.9	3.9	5.0	5.3	3.4	4.0	5.1	5.4	3.4
1938	2.3	2.2	2.4	2.4	2.3	3.5	3.1	1.9	2.4	3.6	3.3	2.0
1939	6.3	4.2	5.8	7.2	9.0	8.9	9.7	8.8	8.8	8.8	9.5	8.6
1940	6.9	3.8	6.9	7.8	11.0	8.9	12.9	10.9	10.8	8.8	12.5	10.7
1941	10.4	6.2	8.3	12.5	25.8	22.9	23.0	27.1	24.9	21.8	22.1	26.2
1942 [C]	11.2	8.4	10.1	12.4	32.5	34.2	31.6	32.5	31.5	33.0	30.3	31.6
1943 [D]	13.0	8.9	10.9	14.9	35.9	33.0	33.9	37.1	35.0	31.7	32.8	36.3
WOVEN GOODS	74 Cos.	43	21	10								
1936-1939 Avg.	4.9%	3.6%	5.2%	5.2%	6.1%	6.3%	8.1%	5.6%	6.0%	6.3%	8.0%	5.6%
1936	6.7	3.9	7.0	7.4	8.6	7.3	10.9	8.4	8.6	7.2	10.8	8.3
1937	3.1	3.0	3.8	2.9	4.1	5.4	6.3	3.4	4.1	5.5	6.4	3.4
1938	2.5	2.5	2.9	2.4	2.4	3.3	3.7	1.9	2.5	3.5	3.8	2.0
1939	6.8	4.9	6.8	7.2	9.2	9.1	11.3	8.8	9.0	9.0	11.0	8.6
1940	7.4	4.6	7.8	7.8	11.4	9.4	14.7	10.9	11.1	9.2	14.3	10.7
1941	10.9	6.9	8.6	12.5	25.9	22.4	22.8	27.1	25.0	21.3	22.2	26.2
1942 [C]	11.6	8.9	10.7	12.4	32.5	33.2	32.2	32.5	31.5	32.0	31.0	31.6
1943 [D]	13.4	9.3	11.3	14.9	36.0	31.1	34.3	37.1	35.0	29.9	33.3	36.3
YARN	16 Cos.	12	4	-								
1936-1939 Avg.	1.4%	1.9%	0.7%	-	3.3%	5.8%	1.2%	-	3.4%	5.8%	1.6%	-
1936	2.2	2.4	1.9	-	5.3	7.8	3.2	-	5.3	7.8	3.4	-
1937	0.6	0.9	-	-	1.4	3.1	-	-	1.7	3.2	0.5	-
1938	1.0	1.6	-	-	1.8	4.0	-	-	2.0	4.1	0.5	-
1939	1.9	2.6	0.9	-	4.5	8.1	1.5	-	4.6	8.1	1.9	-
1940	2.0	2.0	1.8	-	4.9	6.9	3.2	-	4.9	6.8	3.5	-
1941	5.5	4.5	6.9	-	24.1	24.6	23.6	-	22.8	24.1	21.8	-
1942 [C]	7.1	6.9	7.4	-	33.1	38.3	28.1	-	31.6	37.2	26.3	-
1943 [D]	8.2	7.7	9.0	-	35.9	40.5	31.4	-	34.6	39.2	30.2	-

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $107; 1936 — NONE; 1937 — $427; 1938-1940 — NONE; 1941 $3,224; 1942 — $4,571; 1943 — $3,242.

[A] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

[B] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR.

[C] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $15,191; WOVEN GOODS — $14,967; YARN — $224.

[D] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $3,142; WOVEN GOODS — $1,462; YARN — $1,680.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 28

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL—AFTER TAXES
1936-1943
90 WOOLEN AND WORSTED MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	PROFITS AFTER TAXES (DEFICITS COUNTED AS ZERO)—AS A PERCENTAGE OF:											
	SALES				NET WORTH [A]				INVESTED CAPITAL [B]			
	DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE			
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES	90 Cos.	55	25	10								
1936-1939 Avg.	3.8%	2.6%	3.6%	4.2%	4.9%	5.1%	5.6%	4.6%	4.9%	5.2%	5.7%	4.6%
1936	5.2	2.9	4.9	6.0	6.9	6.2	7.8	6.8	6.9	6.1	7.7	6.8
1937	2.3	1.9	2.5	2.4	3.2	4.0	4.3	2.8	3.3	4.1	4.5	2.8
1938	1.9	1.9	1.9	1.9	1.9	2.9	2.5	1.6	2.0	3.0	2.7	1.7
1939	5.2	3.5	4.7	6.0	7.4	7.4	7.8	7.3	7.3	7.3	7.7	7.2
1940	4.9	2.7	4.5	5.7	7.8	6.3	8.3	8.0	7.7	6.3	8.2	7.8
1941	5.2	3.7	4.7	5.9	12.9	13.7	12.9	12.8	12.6	13.2	12.6	12.4
1942 [C]	3.3	2.9	3.4	3.5	9.7	11.7	10.7	9.0	9.5	11.5	10.4	8.9
1943 [D]	3.6	2.9	3.6	3.9	10.0	10.6	11.1	9.6	9.9	10.3	10.9	9.5
WOVEN GOODS	74 Cos.	43	21	10								
1936-1939 Avg.	4.0%	3.0%	4.2%	4.2%	5.0%	5.2%	6.5%	4.6%	5.0%	5.2%	6.5%	4.6%
1936	5.5	3.3	5.6	6.0	7.0	6.1	8.8	6.8	7.0	6.1	8.7	6.8
1937	2.5	2.4	3.1	2.4	3.3	4.3	5.1	2.8	3.4	4.4	5.3	2.8
1938	2.0	2.1	2.3	1.9	1.9	2.8	2.9	1.6	2.1	3.0	3.1	1.7
1939	5.6	4.0	5.5	6.0	7.6	7.5	9.1	7.3	7.5	7.5	8.9	7.2
1940	5.2	3.2	4.9	5.7	8.0	6.5	9.2	8.0	7.9	6.5	9.1	7.8
1941	5.4	4.2	5.0	5.9	12.9	13.6	13.1	12.8	12.6	13.0	12.8	12.4
1942 [C]	3.4	3.1	3.5	3.5	9.6	11.6	10.7	9.0	9.4	11.4	10.5	8.9
1943 [D]	3.7	3.0	3.7	3.9	9.9	10.1	11.2	9.6	9.8	9.8	11.0	9.5
YARN	16 Cos.	12	4	-								
1936-1939 Avg.	1.2%	1.6%	0.6%	-	2.8%	4.9%	1.0%	-	2.9%	4.9%	1.4%	-
1936	1.9	2.0	1.6	-	4.5	6.5	2.7	-	4.5	6.5	3.0	-
1937	0.5	0.8	-	-	1.2	2.6	-	-	1.5	2.7	0.5	-
1938	0.9	1.3	-	-	1.5	3.4	-	-	1.8	3.4	0.5	-
1939	1.6	2.2	0.8	3.8	3.8	6.8	1.3	-	3.9	6.8	1.7	-
1940	1.7	1.6	1.8	-	4.1	5.3	3.1	-	4.2	5.4	3.4	-
1941	2.9	2.6	3.5	-	13.0	14.3	11.8	-	12.5	14.0	11.2	-
1942 [C]	2.5	2.2	2.8	-	11.5	12.2	10.7	-	11.0	11.9	10.1	-
1943 [D]	2.7	2.4	3.1	-	11.8	12.8	10.8	-	11.5	12.4	10.6	-

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $107; 1936 — NONE; 1937 — $427; 1938-1940 — NONE; 1941 — $3,224; 1942 — $4,571; 1943 — $3,242.

[A] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

[B] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR.

[C] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $15,191; WOVEN GOODS — $14,967; YARN — $224.

[D] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $3,142; WOVEN GOODS — $1,462; YARN — $1,680.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 29

PROFITS BEFORE INCOME TAXES
1936-1943
49 RAYON MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	PROFITS BEFORE INCOME TAXES								INDEXES: 1936-1939 = 100							
	WITH DEFICITS INCLUDED AS SUCH				WITH DEFICITS COUNTED AS ZERO				WITH DEFICITS INCLUDED AS SUCH				WITH DEFICITS COUNTED AS ZERO			
	DISTRIBUTION BY 1939 ASSET SIZE								DISTRIBUTION BY 1939 ASSET SIZE							
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES [a]	49 Cos.	12	22	15	49 Cos.	12	22	15								
1936-1939 Avg.	$ 22,322	$ 45	$ 770	$ 21,507	$ 24,514	$ 145	$ 1,805	$ 22,564	100	100	100	100	100	100	100	100
1936	28,265	22	964	27,279	29,257	92	1,769	27,396	127	49	125	127	119	63	98	121
1937	27,633	- 92	1,201	26,524	29,902	69	2,417	27,416	124	-204	156	123	122	48	134	122
1938	4,458	57	-2,272	5,673	9,434	205	451	8,778	20	127	-165	26	38	141	25	39
1939	28,930	192	2,183	26,555	29,461	214	2,583	26,664	130	427	284	123	120	148	143	118
1940	40,666	206	1,816	38,644	42,106	286	2,747	39,073	182	458	236	180	172	197	152	173
1941	69,589	1,391	9,913	58,285	69,664	1,410	9,969	58,285	312	3,091	1,289	271	284	972	552	258
1942 [b]	105,977	2,123	14,397	89,457	105,977	2,123	14,397	89,457	475	4,718	1,872	416	432	1,464	798	396
1943 [c]	95,748	2,209	12,731	80,808	95,748	2,209	12,731	80,808	429	4,909	1,656	376	391	1,523	705	358
WOVEN GOODS	38 Cos.	12	18	8	38 Cos.	12	18	8								
1936-1939 Avg.	$ 2,498	$ 45	$ 176	$ 2,277	$ 4,160	$ 145	$ 1,150	$ 2,865	100	100	100	100	100	100	100	100
1936	3,357	22	385	2,950	4,349	92	1,190	3,067	134	49	219	130	105	63	103	107
1937	570	- 92	- 123	785	2,839	69	1,093	1,677	23	-204	- 70	34	68	48	95	59
1938	187	57	-1,074	1,204	3,043	205	402	2,436	7	127	-610	53	73	141	35	85
1939	5,878	192	1,516	4,170	6,409	214	1,916	4,279	235	427	861	183	154	148	167	149
1940	6,043	206	687	5,150	7,483	286	1,618	5,579	242	458	390	226	180	197	141	195
1941	22,824	1,391	8,242	13,191	22,899	1,410	8,298	13,191	914	3,091	4,683	579	550	972	722	460
1942	38,893	2,123	12,249	24,521	38,893	2,123	12,249	24,521	1,557	4,718	6,960	1,077	935	1,464	1,065	856
1943 [c]	35,743	2,209	11,268	22,266	35,743	2,209	11,268	22,266	1,431	4,909	6,402	978	859	1,523	980	777
YARN	11 Cos.	-	4	7	11 Cos.	-	4	7								
1936-1939 Avg.	$ 19,824	-	$ 594	$ 19,230	$ 20,354	-	$ 655	$ 19,699	100	-	100	100	100	-	100	100
1936	24,908	-	579	24,329	24,908	-	579	24,329	126	-	98	127	122	-	88	124
1937	27,063	-	1,324	25,739	27,063	-	1,324	25,739	137	-	223	134	133	-	202	131
1938	4,271	-	- 198	4,469	6,391	-	49	6,342	22	-	- 33	23	31	-	7	32
1939	23,052	-	667	22,385	23,052	-	667	22,385	116	-	112	116	113	-	102	114
1940	34,623	-	1,129	33,494	34,623	-	1,129	33,494	175	-	190	174	170	-	172	170
1941	46,765	-	1,671	45,094	46,765	-	1,671	45,094	236	-	282	234	230	-	255	229
1942 [b]	67,084	-	2,148	64,936	67,084	-	2,148	64,936	338	-	362	338	330	-	328	330
1943 [c]	60,005	-	1,463	58,542	60,005	-	1,463	58,542	303	-	247	304	295	-	223	297

NOTE: PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $13; 1936 — $21; 1937 — $20; 1938 — $10; 1939 — NONE; 1940 — $315; 1941 — $1,918; 1942 — $4,109; 1943 — $2,039.

[a] INCLUDES THE 11 FILAMENT YARN AND STAPLE FIBRE PRODUCERS SHOWN SEPARATELY BELOW.

[b] AFTER RENEGOTIATION REFUNDS OF $360 THOUSAND, ACCOUNTED FOR ENTIRELY BY THE YARN GROUP.

[c] AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $133; WOVEN GOODS — $40; YARN — $93.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 30

PROFITS AFTER TAXES
1936-1943
49 RAYON MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	PROFITS AFTER TAXES								INDEXES: 1936-1939 = 100							
	WITH DEFICITS INCLUDED AS SUCH				WITH DEFICITS COUNTED AS ZERO				WITH DEFICITS INCLUDED AS SUCH				WITH DEFICITS COUNTED AS ZERO			
	DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE			
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES [A]	49 Cos.	12	22	15	49 Cos.	12	22	15								
1936-1939 Ave.	$ 18,026	$ 18	$ 494	$ 17,514	$ 20,217	$ 118	$ 1,530	$ 18,569	100	100	100	100	100	100	100	100
1936	23,069	7	713	22,349	24,062	77	1,519	22,466	128	39	144	128	119	65	99	121
1937	22,505	- 100	860	21,745	24,774	61	2,076	22,637	125	-556	174	124	123	52	136	122
1938	2,939	5	- 1,343	4,277	7,915	153	380	7,382	16	28	-272	24	39	130	25	40
1939	23,586	159	1,745	21,682	24,117	181	2,145	21,791	131	883	353	124	119	153	140	117
1940	27,543	144	1,100	26,299	28,983	224	2,031	26,728	153	800	223	150	143	190	133	144
1941	36,947	800	5,429	30,718	37,022	819	5,485	30,718	205	4,444	1,099	175	183	694	358	165
1942 [B]	37,906	986	5,054	31,866	37,906	986	5,054	31,866	210	5,478	1,023	182	187	836	330	172
1943 [C]	32,780	774	4,375	27,631	32,780	774	4,375	27,631	182	4,300	886	158	162	656	286	149
WOVEN GOODS	38 Cos.	12	18	8	38 Cos.	12	18	8								
1936-1939 Ave.	$ 1,696	$ -18	$ - 14	$ 1,692	$ 3,357	$ 118	$ 960	$ 2,279	100	100	NC	100	100	100	100	100
1936	2,445	7	209	2,229	3,438	77	1,015	2,346	144	39	NC	132	102	65	106	103
1937	54	- 100	- 327	481	2,323	61	889	1,373	3	-556	NC	28	69	52	93	60
1938	- 368	5	-1,136	763	2,488	153	340	1,995	- 22	28	NC	45	74	130	35	88
1939	4,649	159	1,197	3,293	5,180	181	1,597	3,402	274	883	NC	195	154	153	166	149
1940	3,625	144	243	3,238	5,065	224	1,174	3,667	214	800	NC	191	151	190	122	161
1941	13,191	800	4,360	8,031	13,266	819	4,416	8,031	778	4,444	NC	475	395	694	460	352
1942	14,471	986	4,149	9,336	14,471	986	4,149	9,336	853	5,478	NC	552	431	836	432	410
1943 [C]	12,060	774	3,621	7,665	12,060	774	3,621	7,665	711	4,300	NC	453	359	656	377	336
YARN	11 Cos.	-	4	7	11 Cos.	-	4	7								
1936-1939 Ave.	$ 16,330	-	$ 508	$ 15,822	$ 16,860	-	$ 570	$ 16,290	100	-	100	100	100	-	100	100
1936	20,624	-	504	20,120	20,624	-	504	20,120	126	-	99	127	122	-	88	124
1937	22,451	-	1,187	21,264	22,451	-	1,187	21,264	137	-	234	134	133	-	208	131
1938	3,307	-	- 207	3,514	5,427	-	40	5,387	20	-	- 41	22	32	-	7	33
1939	18,937	-	548	18,389	18,937	-	548	18,389	116	-	108	116	112	-	96	113
1940	23,918	-	857	23,061	23,918	-	857	23,061	146	-	169	146	142	-	150	142
1941	23,756	-	1,069	22,687	23,756	-	1,069	22,687	145	-	210	143	141	-	188	139
1942 [B]	23,435	-	905	22,530	23,435	-	905	22,530	144	-	178	142	139	-	159	138
1943 [C]	20,720	-	754	19,966	20,720	-	754	19,966	127	-	148	126	123	-	132	123

NOTE: PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $13; 1936 — $21; 1937 — $20; 1938 — $10; 1939 — NONE; 1940 — $315; 1941 — $1,918; 1942 — $4,109; 1943 — $2,039.

NC NOT COMPUTED BECAUSE OF AN AVERAGE DEFICIT IN THE BASE YEARS, 1936-1939.

[A] INCLUDES THE 11 FILAMENT YARN AND STAPLE FIBRE PRODUCERS SHOWN SEPARATELY BELOW.

[B] AFTER RENEGOTIATION REFUNDS OF $360 THOUSAND, ACCOUNTED FOR ENTIRELY BY THE YARN GROUP.

[C] AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $133; WOVEN GOODS — $40; YARN — $93.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 31

NET SALES AND NET WORTH
1936-1943
49 RAYON MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	NET SALES				NET WORTH [1]				INDEXES OF SALES: 1936-1939 = 100				SALES PER DOLLAR OF NET WORTH			
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES [2]	49 Cos.	12	22	15	49 Cos.	12	22	15								
1936-1939 Avg.	$277,720	$ 11,364	$ 62,136	$204,220	$306,754	$ 2,937	$ 40,690	$263,127	100	100	100	100	$0.91	$3.87	$1.53	$0.78
1936	274,009	11,646	58,180	204,183	299,733	2,910	40,770	256,053	99	102	94	100	0.91	4.00	1.43	0.80
1937	269,914	12,281	61,700	195,933	306,396	2,930	40,785	262,681	97	108	99	96	0.88	4.19	1.51	0.75
1938	243,551	10,334	56,646	176,571	307,986	2,931	40,402	264,653	88	91	91	86	0.79	3.53	1.40	0.67
1939	323,404	11,193	72,016	240,195	312,898	2,977	40,802	269,119	116	98	116	118	1.03	3.76	1.77	0.89
1940	361,163	11,727	74,651	274,785	323,743	3,104	41,151	279,488	130	103	120	135	1.12	3.78	1.81	0.98
1941	473,768	17,308	97,468	358,992	340,916	3,542	42,274	295,100	171	152	157	176	1.39	4.89	2.31	1.22
1942 [3]	585,010	22,444	116,362	446,204	364,725	4,632	45,744	314,349	211	198	187	218	1.60	4.85	2.54	1.42
1943 [4]	621,573	24,605	115,769	481,199	380,795	5,364	49,193	326,238	224	217	186	236	1.63	4.59	2.35	1.47
WOVEN GOODS	38 Cos.	12	18	8	38 Cos.	12	18	8								
1936-1939 Avg.	$142,081	$ 11,364	$ 54,053	$ 76,664	$ 76,101	$ 2,937	$ 28,905	$ 44,259	100	100	100	100	$1.87	$3.87	$1.87	$1.73
1936	135,361	11,646	50,321	73,394	77,224	2,910	29,478	44,836	95	102	93	96	1.75	4.00	1.71	1.64
1937	136,377	12,281	53,475	70,621	76,265	2,930	28,983	44,352	96	108	99	92	1.79	4.19	1.85	1.59
1938	127,396	10,334	49,506	67,556	74,622	2,931	28,331	43,360	90	91	92	88	1.71	3.53	1.75	1.56
1939	169,189	11,193	62,910	95,086	76,293	2,977	28,828	44,488	119	98	116	124	2.22	3.76	2.18	2.14
1940	184,683	11,727	65,468	107,488	78,610	3,104	28,960	46,546	130	103	121	140	2.35	3.78	2.26	2.31
1941	250,182	17,308	87,043	145,831	85,368	3,542	29,841	51,985	176	152	161	190	2.93	4.89	2.92	2.81
1942	314,506	22,444	105,248	186,814	100,015	4,632	33,084	62,299	221	198	195	244	3.14	4.85	3.18	3.00
1943 [4]	331,242	24,605	105,074	201,563	111,317	5,364	36,429	69,524	233	217	194	263	2.98	4.59	2.88	2.90
YARN	11 Cos.	-	4	7	11 Cos.	-	4	7							-	
1936-1939 Avg.	$135,639	-	$ 8,083	$127,556	$230,653	-	$ 11,785	$218,868	100	-	100	100	$0.59	-	$0.69	$0.58
1936	138,648	-	7,859	130,789	222,509	-	11,292	211,217	102	-	97	103	0.62	-	0.70	0.62
1937	133,537	-	8,225	125,312	230,131	-	11,802	218,329	98	-	102	98	0.58	-	0.70	0.57
1938	116,155	-	7,140	109,015	233,364	-	12,071	221,293	86	-	88	85	0.50	-	0.59	0.49
1939	154,215	-	9,105	145,109	236,605	-	11,974	224,631	114	-	113	114	0.65	-	0.76	0.65
1940	176,480	-	9,183	167,297	245,133	-	12,191	232,942	130	-	114	131	0.72	-	0.75	0.72
1941	223,586	-	10,425	213,161	255,548	-	12,433	243,115	165	-	129	167	0.87	-	0.84	0.88
1942 [3]	270,504	-	11,114	259,390	264,710	-	12,660	252,050	199	-	138	203	1.02	-	0.88	1.03
1943 [4]	290,331	-	10,695	279,636	269,478	-	12,764	256,714	214	-	132	219	1.08	-	0.84	1.09

[1] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES, AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

[2] INCLUDES THE 11 FILAMENT YARN AND STAPLE FIBRE PRODUCERS SHOWN SEPARATELY BELOW.

[3] AFTER RENEGOTIATION REFUNDS OF $360 THOUSAND, ACCOUNTED FOR ENTIRELY BY THE YARN GROUP.

[4] AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $133; WOVEN GOODS — $40; YARN — $93.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 32

RETURNS ON SALES AND NET WORTH—BEFORE AND AFTER TAXES
1936-1943
49 RAYON MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	PROFITS BEFORE TAXES (DEFICITS INCLUDED AS SUCH)—AS A PERCENTAGE OF:							PROFITS AFTER TAXES (DEFICITS INCLUDED AS SUCH)—AS A PERCENTAGE OF:						
	SALES				NET WORTH [A]			SALES				NET WORTH [A]		
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE						DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES [B]	49 Cos.	12	22	15				49 Cos.	12	22	15			
1936-1939 Avg.	8.0%	0.4%	1.2%	10.5%	7.3%	1.5%	1.9%	8.2%	6.5%	0.2%	0.8%	8.6%	5.9%	0.6%	1.2%	6.7%
1936	10.3	0.2	1.7	13.4	9.4	0.8	2.4	10.7	8.4	0.1	1.2	10.9	7.7	0.2	1.7	8.7
1937	10.2	- 0.7	1.9	13.5	9.0	- 3.1	2.9	10.1	8.3	- 0.8	1.4	11.1	7.3	- 3.4	2.1	8.3
1938	1.8	0.6	- 2.2	3.2	1.4	1.9	- 3.1	2.1	1.2	0.0	- 2.4	2.4	1.0	0.2	- 3.3	1.6
1939	8.9	1.7	3.0	11.1	9.2	6.4	5.4	9.9	7.3	1.4	2.4	9.0	7.5	5.3	4.3	8.1
1940	11.3	1.8	2.4	14.1	12.6	6.6	4.4	13.8	7.6	1.2	1.5	9.6	8.5	4.6	2.7	9.4
1941	14.7	8.0	10.2	16.2	20.4	39.3	23.4	19.8	7.8	4.6	5.6	8.6	10.8	22.6	12.8	10.4
1942 [C]	18.1	9.5	12.4	20.0	29.1	45.8	31.5	28.5	6.5	4.4	4.3	7.1	10.4	21.3	11.0	10.1
1943 [D]	15.4	9.0	11.0	16.8	25.1	41.2	25.9	24.8	5.3	3.1	3.8	5.7	8.6	14.4	8.9	8.5
WOVEN GOODS	38 Cos.	12	18	8				38 Cos.	12	18	8			
1936-1939 Avg.	1.8%	0.4%	0.3%	3.0%	3.3%	1.5%	0.6%	5.1%	1.2%	0.2%	- 0.0%	2.2%	2.2%	0.6%	- 0.0%	3.8%
1936	2.5	0.2	0.8	4.0	4.3	0.8	1.3	6.6	1.8	0.1	0.4	3.0	3.2	0.2	0.7	5.0
1937	0.4	- 0.7	- 0.2	1.1	0.7	- 3.1	- 0.4	1.8	0.0	- 0.8	- 0.6	0.7	0.1	- 3.4	- 1.1	1.1
1938	0.1	0.6	- 2.2	1.8	0.3	1.9	- 3.8	2.8	- 0.3	0.0	- 2.3	1.1	- 0.5	0.2	- 4.0	1.8
1939	3.5	1.7	2.4	4.4	7.7	6.4	5.3	9.4	2.7	1.4	1.9	3.5	6.1	5.3	4.2	7.4
1940	3.3	1.8	1.0	4.8	7.7	6.6	2.4	11.1	2.0	1.2	0.4	3.0	4.6	4.6	0.8	7.0
1941	9.1	8.0	9.5	9.0	26.7	39.3	27.6	25.4	5.3	4.6	5.0	5.5	15.5	22.6	14.6	15.4
1942	12.4	9.5	11.6	13.1	38.9	45.8	37.0	39.4	4.6	4.4	3.9	5.0	14.5	21.3	12.5	15.0
1943 [D]	10.8	9.0	10.7	11.0	32.1	41.2	30.9	32.0	3.6	3.1	3.4	3.8	10.8	14.4	9.9	11.0
YARN	11 Cos.	-	4	7				11 Cos.	-	4	7			
1936-1939 Avg.	14.6%	-	7.3%	15.1%	8.6%	-	5.0%	8.8%	12.0%	-	6.3%	12.4%	7.1%	-	4.3%	7.2%
1936	18.0	-	7.4	18.6	11.2	-	5.1	11.5	14.9	-	6.4	15.4	9.3	-	4.5	9.5
1937	20.3	-	16.1	20.5	11.8	-	11.2	11.8	16.8	-	14.4	17.0	9.8	-	10.1	9.7
1938	3.7	-	- 2.8	4.1	1.8	-	- 1.6	2.0	2.8	-	- 2.9	3.2	1.4	-	- 1.7	1.6
1939	14.9	-	7.3	15.4	9.7	-	5.6	10.0	12.3	-	6.0	12.7	8.0	-	4.6	8.2
1940	19.6	-	12.3	20.0	14.1	-	9.3	14.4	13.6	-	9.3	13.8	9.8	-	7.0	9.9
1941	20.9	-	16.0	21.2	18.3	-	13.4	18.5	10.6	-	10.3	10.6	9.3	-	8.6	9.3
1942 [C]	24.8	-	19.3	25.0	25.3	-	17.0	25.8	8.7	-	8.1	8.7	8.9	-	7.1	8.9
1943 [D]	20.7	-	13.7	20.9	22.3	-	11.5	22.8	7.1	-	7.1	7.1	7.7	-	5.9	7.8

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $13; 1936 — $21; 1937 — $20; 1938 — $10; 1939 — NONE; 1940 — $315; 1941 — $1,918; 1942 — $4,109; 1943 — $2,039.

[A] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

[B] INCLUDES THE 11 FILAMENT YARN AND STAPLE FIBRE PRODUCERS SHOWN SEPARATELY BELOW.

[C] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS OF $360 THOUSAND, ACCOUNTED FOR ENTIRELY BY THE YARN GROUP.

[D] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $133; WOVEN GOODS — $40; YARN — $93.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 33

INVESTED CAPITAL AND THE RETURN BEFORE AND AFTER TAXES
1936-1943
49 RAYON MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	Invested Capital [A]				Return—Before Taxes [B] (Based on Profits With Deficits Included As Such)				Return—After Taxes [B] (Based on Profits With Deficits Included As Such)			
	Distribution By 1939 Asset Size				Distribution By 1939 Asset Size				Distribution By 1939 Asset Size			
	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over
All Companies [C]	49 Cos.	12	22	15								
1936-1939 Ave.	$327,907	$ 3,372	$ 42,848	$281,687	7.1%	1.9%	2.0%	7.9%	5.8%	1.1%	1.4%	6.5%
1936	315,125	3,078	42,634	269,413	9.2	0.9	2.4	10.3	7.5	0.5	1.9	8.5
1937	319,029	3,283	42,775	272,971	8.8	- 2.3	3.0	9.9	7.2	- 2.5	2.2	8.1
1938	330,865	3,520	42,646	284,699	1.6	2.4	- 2.7	2.3	1.2	0.9	- 2.9	1.8
1939	346,607	3,605	43,338	299,664	8.8	6.1	5.3	9.3	7.2	5.2	4.3	7.7
1940	364,338	3,725	43,895	316,718	11.6	6.3	4.4	12.7	8.0	4.6	2.8	8.8
1941	381,603	3,957	45,032	332,614	18.7	35.6	22.3	18.0	10.1	20.7	12.3	9.7
1942 [D]	414,617	4,931	47,894	361,792	26.0	43.3	30.2	25.2	9.6	20.3	10.7	9.3
1943 [E]	432,385	5,782	51,062	375,541	22.6	38.6	25.1	22.0	8.1	13.7	8.7	7.9
Woven Goods	38 Cos.	12	18	8								
1936-1939 Ave.	$ 83,191	$ 3,372	$ 30,884	$ 48,935	3.4%	1.9%	0.9%	5.1%	2.4%	1.1%	0.2%	3.9%
1936	83,427	3,078	31,162	49,187	4.4	0.9	1.5	6.4	3.3	0.5	0.9	5.0
1937	82,640	3,283	30,777	48,580	1.1	- 2.3	- 0.1	2.0	0.4	- 2.5	- 0.8	1.4
1938	81,418	3,520	30,411	47,487	0.6	2.4	- 3.2	3.0	- 0.0	0.9	- 3.4	2.0
1939	85,278	3,605	31,187	50,486	7.3	6.1	5.2	8.7	5.9	5.2	4.2	7.0
1940	89,040	3,725	31,438	53,877	7.2	6.3	2.5	10.0	4.5	4.6	1.1	6.5
1941	89,766	3,957	32,362	53,447	25.9	35.6	25.8	25.2	15.1	20.7	13.8	15.5
1942	110,184	4,931	35,095	70,158	35.6	43.3	35.1	35.3	13.4	20.3	12.0	13.7
1943 [E]	121,563	5,782	38,238	77,543	29.7	38.6	29.7	29.0	10.2	13.7	9.7	10.2
Yarn	11 Cos.	-	4	7								
1936-1939 Ave.	$244,716	-	$ 11,964	$232,752	8.3%	-	5.0%	8.5%	6.9%	-	4.3%	7.0%
1936	231,698	-	11,472	220,226	10.9	-	5.1	11.2	9.1	-	4.5	9.3
1937	236,389	-	11,998	224,391	11.5	-	11.1	11.6	9.6	-	10.0	9.6
1938	249,447	-	12,235	237,212	1.9	-	- 1.6	2.1	1.6	-	- 1.6	1.7
1939	261,329	-	12,151	249,178	9.2	-	5.5	9.4	7.7	-	4.6	7.8
1940	275,298	-	12,457	262,841	13.0	-	9.2	13.2	9.1	-	7.0	9.2
1941	291,837	-	12,670	279,167	16.5	-	13.3	16.6	8.6	-	8.5	8.6
1942 [D]	304,433	-	12,799	291,634	22.5	-	16.8	22.8	8.2	-	7.1	8.2
1943 [E]	310,822	-	12,824	297,998	19.9	-	11.4	20.2	7.2	-	5.9	7.3

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $13; 1936 — $21; 1937 — $20; 1938 — $10; 1939 — NONE; 1940 — $315; 1941 — $1,918; 1942 — $4,109; 1943 — $2,039.

[A] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

[B] CALCULATIONS ARE BASED ON PROFITS BEFORE INTEREST ON LONG-TERM DEBT AND AVERAGE INVESTED CAPITAL.

[C] INCLUDES THE 11 FILAMENT YARN AND STAPLE FIBRE PRODUCERS SHOWN SEPARATELY BELOW.

[D] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS OF $360 THOUSAND, ACCOUNTED FOR ENTIRELY BY THE YARN GROUP.

[E] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $133; WOVEN GOODS — $40; YARN — $93.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 34

THE STRUCTURE OF CAPITAL
1936-1939 AND 1943
49 RAYON MANUFACTURERS

By Type of Product and 1939 Asset Size

(Dollars in Thousands)

	1936-1939 Average				1943 [1]				Percentage Increase or Decrease: 1936-1939 Average To 1943			
		Distribution By 1939 Asset Size				Distribution By 1939 Asset Size				Distribution By 1939 Asset Size		
	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over
All Companies [2]	49 Cos.	12	22	15	49 Cos.	12	22	15				
Invested Capital [3]	$327,907	$ 3,372	$ 42,848	$281,687	$437,135	$ 5,849	$ 52,797	$378,489	+ 33.3%	+ 73.5%	+ 23.2%	+ 34.4%
Net Worth [4]	306,754	2,937	40,690	263,127	386,200	5,377	50,698	330,125	+ 25.9	+ 83.1	+ 24.6	+ 25.5
Long-Term Debt [5]	21,153	435	2,158	18,560	50,935	472	2,099	48,364	+140.8	+ 8.5	- 2.7	+160.6
Capital Stock [6]	167,681	2,320	29,148	136,213	174,684	2,257	28,158	144,269	+ 4.2	- 2.7	- 3.4	+ 5.9
Surplus [7]	139,073	617	11,542	126,914	211,516	3,120	22,540	185,856	+ 52.1	+405.7	+ 95.3	+ 46.4
Woven Goods	38 Cos.	12	18	8	38 Cos.	12	18	8				
Invested Capital	$ 83,191	$ 3,372	$ 30,884	$ 48,935	$125,823	$ 5,849	$ 39,992	$ 79,982	+ 51.2%	+ 73.5%	+ 29.5%	+ 63.4%
Net Worth	76,101	2,937	28,905	44,259	115,054	5,377	37,920	71,757	+ 51.2	+ 83.1	+ 31.2	+ 62.1
Long-Term Debt	7,090	435	1,979	4,676	10,769	472	2,072	8,225	+ 51.9	+ 8.5	+ 4.7	+ 75.9
Capital Stock	43,340	2,320	19,533	21,487	48,072	2,257	18,781	27,034	+ 10.9	- 2.7	- 3.9	+ 25.8
Surplus	32,761	617	9,372	22,772	66,982	3,120	19,139	44,723	+104.5	+405.7	+104.2	+ 96.4
Yarn	11 Cos.	-	4	7	11 Cos.	-	4	7				
Invested Capital	$244,716	-	$ 11,964	$232,752	$311,312	-	$ 12,805	$298,507	+ 27.2%	-	+ 7.0%	+ 28.3%
Net Worth	230,653	-	11,785	218,868	271,146	-	12,778	258,368	+ 17.6	-	+ 8.4	+ 18.0
Long-Term Debt	14,063	-	179	13,884	40,166	-	27	40,139	+185.6	-	- 84.9	+189.1
Capital Stock	124,341	-	9,615	114,726	126,612	-	9,377	117,235	+ 1.8	-	- 2.5	+ 2.2
Surplus	106,312	-	2,170	104,142	144,534	-	3,401	141,133	+ 36.0	-	+ 56.7	+ 35.5

[1] The 1943 figures shown here are as of the end of the year. In all other tables in which these items appear, they have been derived by averaging beginning and end of year figures.
[2] Includes the 11 filament yarn and staple fibre producers shown separately below.
[3] Invested Capital is the sum of net worth and long-term debt.
[4] Net Worth is the sum of common and preferred stocks, surplus, and surplus reserves.
[5] Long-term debt consists of bonds, notes, mortgages, etc. with a maturity of one year or more.
[6] Capital stock is the sum of common and preferred stocks, less Treasury stock.
[7] Surplus is the sum of all classes of surplus and surplus reserves.

Source: Basic financial data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 35

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL--BEFORE TAXES
1936-1943
49 RAYON MANUFACTURERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	PROFITS BEFORE TAXES (DEFICITS COUNTED AS ZERO)--AS A PERCENTAGE OF:											
	SALES				NET WORTH [A]				INVESTED CAPITAL [B]			
	DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE			
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
ALL COMPANIES [C]	49 Cos.	12	22	15								
1936-1939 Avg.	8.8%	1.3%	2.9%	11.0%	8.0%	4.9%	4.4%	8.6%	7.7%	4.9%	4.4%	8.3%
1936	10.7	0.8	3.0	13.4	9.8	3.2	4.3	10.7	9.5	3.2	4.3	10.4
1937	11.1	0.6	3.9	14.0	9.8	2.4	5.9	10.4	9.5	2.6	5.9	10.2
1938	3.9	2.0	0.8	5.0	3.1	7.0	1.1	3.3	3.1	6.6	1.3	3.4
1939	9.1	1.9	3.6	11.1	9.4	7.2	6.3	9.9	8.9	6.7	6.2	9.3
1940	11.7	2.4	3.7	14.2	13.0	9.2	6.7	14.0	12.0	8.4	6.5	12.8
1941	14.7	8.1	10.2	16.2	20.4	39.8	23.6	19.8	18.7	36.1	22.4	18.0
1942 [D]	18.1	9.5	12.4	20.0	29.1	45.8	31.5	28.5	26.0	43.3	30.2	25.2
1943 [E]	15.4	9.0	11.0	16.8	25.1	41.2	25.9	24.8	22.6	38.6	25.1	22.0
WOVEN GOODS	38 Cos.	12	18	8								
1936-1939 Avg.	2.9%	1.3%	2.1%	3.7%	5.5%	4.9%	4.0%	6.5%	5.4%	4.9%	4.0%	6.3%
1936	3.2	0.8	2.4	4.2	5.6	3.2	4.0	6.8	5.6	3.2	4.1	6.7
1937	2.1	0.6	2.0	2.4	3.7	2.4	3.8	3.8	3.8	2.6	3.8	3.9
1938	2.4	2.0	0.8	3.6	4.1	7.0	1.4	5.6	4.1	6.6	1.6	5.6
1939	3.8	1.9	3.0	4.5	8.4	7.2	6.6	9.6	7.9	6.7	6.5	8.9
1940	4.1	2.4	2.5	5.2	9.5	9.2	5.6	12.0	8.8	8.4	5.5	10.8
1941	9.2	8.1	9.5	9.0	26.8	39.8	27.8	25.4	25.9	36.1	26.0	25.2
1942	12.4	9.5	11.6	13.1	38.9	45.8	37.0	39.4	35.6	43.3	35.1	35.3
1943 [E]	10.8	9.0	10.7	11.0	32.1	41.2	30.9	32.0	29.7	38.6	29.7	29.0
YARN	11 Cos.	-	4	7								
1936-1939 Avg.	15.0%	-	8.1%	15.4%	8.8%	-	5.6%	9.0%	8.5%	-	5.5%	8.7%
1936	18.0	-	7.4	18.6	11.2	-	5.1	11.5	10.9	-	5.1	11.2
1937	20.3	-	16.1	20.5	11.8	-	11.2	11.8	11.5	-	11.1	11.6
1938	5.5	-	0.7	5.8	2.7	-	0.4	2.9	2.8	-	0.5	2.9
1939	14.9	-	7.3	15.4	9.7	-	5.6	10.0	9.2	-	5.5	9.4
1940	19.6	-	12.3	20.0	14.1	-	9.3	14.4	13.0	-	9.2	13.2
1941	20.9	-	16.0	21.2	18.3	-	13.4	18.5	16.5	-	13.3	16.6
1942 [D]	24.8	-	19.3	25.0	25.3	-	17.0	25.8	22.5	-	16.8	22.8
1943 [E]	20.7	-	13.7	20.9	22.3	-	11.5	22.8	19.9	-	11.4	20.2

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD -- $13; 1936 -- $21; 1937 -- $20; 1938 -- $10; 1939 -- NONE; 1940 -- $315; 1941 -- $1,918; 1942 -- $4,109; 1943 -- $2,039.

[A] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

[B] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT. CALCULATIONS ARE BASED ON PROFITS BEFORE INTEREST ON LONG-TERM DEBT AND INVESTED CAPITAL AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

[C] INCLUDES THE 11 FILAMENT YARN AND STAPLE FIBRE PRODUCERS SHOWN SEPARATELY BELOW.

[D] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS OF $360 THOUSAND, ACCOUNTED FOR ENTIRELY BY THE YARN GROUP.

[E] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES -- $133; WOVEN GOODS -- $40; YARN -- $93.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 36

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL—AFTER TAXES
1936-1943
49 RAYON MANUFACTURERS

By Type of Product and 1939 Asset Size

(Dollars in Thousands)

	Profits After Taxes (Deficits Counted As Zero)—As A Percentage of:											
	Sales				Net Worth [A]				Invested Capital [B]			
	Distribution By 1939 Asset Size				Distribution By 1939 Asset Size				Distribution By 1939 Asset Size			
	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over
All Companies [C]	49 Cos.	12	22	15								
1936-1939 Ave.	7.3%	1.0%	2.5%	9.1%	6.6%	4.0%	3.8%	7.1%	6.4%	4.1%	3.8%	6.9%
1936	8.8	0.7	2.6	11.0	8.0	2.6	3.7	8.8	7.8	2.7	3.8	8.5
1937	9.2	0.5	3.4	11.6	8.1	2.1	5.1	8.6	7.9	2.4	5.1	8.5
1938	3.2	1.5	0.7	4.2	2.6	5.2	0.9	2.8	2.7	5.1	1.1	2.9
1939	7.5	1.6	3.0	9.1	7.7	6.1	5.3	8.1	7.4	5.8	5.2	7.7
1940	8.0	1.9	2.7	9.7	9.0	7.2	4.9	9.6	8.4	6.7	4.9	8.9
1941	7.8	4.7	5.6	8.6	10.9	23.1	13.0	10.4	10.1	21.2	12.4	9.7
1942 [D]	6.5	4.4	4.3	7.1	10.4	21.3	11.0	10.1	9.6	20.3	10.7	9.3
1943 [E]	5.3	3.1	3.8	5.7	8.6	14.4	8.9	8.5	8.1	13.7	8.7	7.9
Woven Goods	38 Cos.	12	18	8								
1936-1939 Ave.	2.4%	1.0%	1.8%	3.0%	4.4%	4.0%	3.3%	5.1%	4.4%	4.1%	3.4%	5.1%
1936	2.5	0.7	2.0	3.2	4.5	2.6	3.4	5.2	4.5	2.7	3.5	5.2
1937	1.7	0.5	1.7	1.9	3.0	2.1	3.1	3.1	3.2	2.4	3.2	3.3
1938	2.0	1.5	0.7	3.0	3.3	5.2	1.2	4.6	3.5	5.1	1.4	4.6
1939	3.1	1.6	2.5	3.6	6.8	6.1	5.5	7.6	6.5	5.8	5.5	7.2
1940	2.7	1.9	1.8	3.4	6.4	7.2	4.1	7.9	6.1	6.7	4.1	7.3
1941	5.3	4.7	5.1	5.5	15.5	23.1	14.8	15.4	15.2	21.2	14.0	15.5
1942	4.6	4.4	3.9	5.0	14.5	21.3	12.5	15.0	13.4	20.3	12.0	13.7
1943 [E]	3.6	3.1	3.4	3.8	10.8	14.4	9.9	11.0	10.2	13.7	9.7	10.2
Yarn	11 Cos.	-	4	7								
1936-1939 Ave.	12.4%	-	7.1%	12.8%	7.3%	-	4.8%	7.4%	7.1%	-	4.8%	7.2%
1936	14.9	-	6.4	15.4	9.3	-	4.5	9.5	9.1	-	4.5	9.3
1937	16.8	-	14.4	17.0	9.8	-	10.1	9.7	9.6	-	10.0	9.6
1938	4.7	-	0.6	4.9	2.3	-	0.3	2.4	2.4	-	0.4	2.5
1939	12.3	-	6.0	12.7	8.0	-	4.6	8.2	7.7	-	4.6	7.8
1940	13.6	-	9.3	13.8	9.8	-	7.0	9.9	9.1	-	7.0	9.2
1941	10.6	-	10.3	10.6	9.3	-	8.6	9.3	8.6	-	8.5	8.6
1942 [D]	8.7	-	8.1	8.7	8.9	-	7.1	8.9	8.2	-	7.1	8.2
1943 [E]	7.1	-	7.1	7.1	7.7	-	5.9	7.8	7.2	-	5.9	7.3

NOTE: Calculations are based on profits before minority interest and contingency reserves which are deemed to be non-allowable appropriations from current income. The amounts disallowed (in thousands of dollars) were as follows: for the 1936-1939 base period — $13; 1936 — $21; 1937 — $20; 1938 — $10; 1939 — none; 1940 — $315; 1941 — $1,918; 1942 — $4,109; 1943 — $2,039.

[A] Net Worth is the sum of common and preferred stocks, surplus, and surplus reserves. The return has been calculated on the average of net worth at the beginning and end of each year.

[B] Invested Capital is the sum of net worth and long-term debt. Calculations are based on profits before interest on long-term debt and invested capital averaged at the beginning and end of each year.

[C] Includes the 11 filament yarn and staple fibre producers shown separately below.

[D] The figures upon which these calculations are based reflect deductions for renegotiation refunds of $360 thousand, accounted for entirely by the yarn group.

[E] The figures upon which these calculations are based reflect deductions for renegotiation refunds (in thousands of dollars) as follows: All Companies — $133; Woven Goods — $40; Yarn — $93.

SOURCE: Basic financial data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 37

PROFITS BEFORE INCOME TAXES
1936-1943
47 DYERS AND FINISHERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

	THOUSANDS OF DOLLARS						INDEXES: 1936-1939 = 100					
		WOVEN GOODS					WOVEN GOODS					
			DISTRIBUTION BY 1939 ASSET SIZE						DISTRIBUTION BY 1939 ASSET SIZE			
	ALL COS. [1]	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	YARN [1]	ALL COS. [1]	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	YARN [1]
NO. OF COS.	47	37	20	10	7	10	47	37	20	10	7	10
					PROFITS BEFORE INCOME TAXES — WITH DEFICITS INCLUDED AS SUCH							
1936-1939 AVG.	$ 1,674	$ 960	$ 869	$ 1,129	$- 1,038	$ 714	100	100	100	100	NC	100
1936	2,002	1,347	951	1,112	- 716	655	120	140	109	98	NC	92
1937	502	146	611	868	- 1,333	356	30	15	70	77	NC	50
1938	- 186	- 956	683	294	- 1,933	770	- 11	-100	79	26	NC	108
1939	4,377	3,303	1,231	2,241	- 169	1,074	261	344	142	198	NC	150
1940	3,135	2,072	775	1,452	- 155	1,063	187	216	89	129	NC	149
1941	15,872	14,484	2,551	5,909	6,024	1,388	948	1,509	294	523	NC	194
1942 [2]	24,668	22,304	3,571	9,964	8,769	2,364	1,474	2,323	411	883	NC	331
1943 [3]	27,499	25,249	3,537	10,721	10,991	2,250	1,643	2,630	407	950	NC	315
					PROFITS BEFORE INCOME TAXES — WITH DEFICITS COUNTED AS ZERO							
1936-1939 AVG.	$ 4,312	$ 3,583	$ 996	$ 1,573	$ 1,014	$ 729	100	100	100	100	100	100
1936	4,773	4,118	1,004	1,413	1,701	655	111	115	101	90	168	90
1937	3,283	2,874	835	1,286	753	409	76	80	84	82	74	56
1938	3,045	2,266	798	991	487	779	71	63	80	62	48	107
1939	6,144	5,070	1,345	2,612	1,113	1,074	142	142	135	166	110	147
1940	4,930	3,867	992	1,720	1,155	1,063	114	108	100	109	114	146
1941	16,222	14,834	2,555	6,032	6,247	1,388	376	414	257	383	616	190
1942 [2]	24,784	22,420	3,571	10,080	8,769	2,364	575	626	359	641	865	324
1943 [3]	27,612	25,362	3,650	10,721	10,991	2,250	640	708	366	682	1,084	309

NOTE: PROFITS ARE SHOWN BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE YEARS 1936-1940 INCLUSIVE — NONE; 1941 — $528; 1942 — $389; 1943 — $172.

NC NOT COMPUTED BECAUSE OF AN AVERAGE DEFICIT IN THE BASE YEARS, 1936-1939.

[1] OF THE TEN COMPANIES IN THE YARN GROUP, ONLY ONE HAD ASSETS OF MORE THAN $1,000,000. TO AVOID POSSIBLE DISCLOSURE OF THIS COMPANY'S IDENTITY, NO BREAKDOWN BY SIZE IS SHOWN FOR EITHER YARN OR ALL DYERS AND FINISHERS COMBINED.

[2] AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $1,392; WOVEN GOODS — $1,254; YARN — $75.

[3] AFTER RENEGOTIATION REFUNDS OF $180 THOUSAND, ACCOUNTED FOR ENTIRELY BY THE WOVEN GOODS GROUP.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 38

PROFITS AFTER TAXES
1936-1943
47 DYERS AND FINISHERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

	(Thousands of Dollars)						Indexes: 1936-1939 = 100					
		Woven Goods						Woven Goods				
			Distribution By 1939 Asset Size						Distribution By 1939 Asset Size			
	All Cos. [1]	Total	Under $1,000	$1,000 to $5,000	$5,000 & Over	Yarn [1]	All Cos. [1]	Total	Under $1,000	$1,000 to $5,000	$5,000 & Over	Yarn [1]
No. of Cos.	47	37	20	10	7	10	47	37	20	10	7	10
PROFITS AFTER TAXES — WITH DEFICITS INCLUDED AS SUCH												
1936-1939 Avg.	$ 940	$ 348	$ 705	$ 859	$- 1,216	$ 592	100	100	100	100	NC	100
1936	1,243	687	795	912	- 1,020	556	132	197	113	106	NC	94
1937	- 49	- 344	479	617	- 1,440	295	- 5	- 99	68	72	NC	50
1938	- 726	-1,360	547	130	- 2,037	634	- 77	-391	78	15	NC	107
1939	3,292	2,411	999	1,778	- 366	881	350	693	142	207	NC	149
1940	1,909	1,200	508	1,066	- 374	709	203	345	72	124	NC	120
1941	9,610	8,737	1,501	2,875	4,361	873	1,022	2,511	213	335	NC	147
1942 [2]	9,872	8,950	1,398	3,503	4,049	922	1,050	2,572	198	408	NC	156
1943 [3]	9,667	8,815	1,180	3,347	4,288	852	1,028	2,533	167	390	NC	144
PROFITS AFTER TAXES — WITH DEFICITS COUNTED AS ZERO												
1936-1939 Avg.	$ 3,587	$ 2,980	$ 832	$ 1,304	$ 844	$ 607	100	100	100	100	100	100
1936	4,014	3,458	848	1,213	1,397	556	112	116	102	93	166	92
1937	2,739	2,391	703	1,035	653	348	76	80	84	79	77	57
1938	2,531	1,888	662	817	409	643	71	63	80	63	48	106
1939	5,059	4,178	1,113	2,149	916	881	141	140	134	165	109	145
1940	3,704	2,995	725	1,334	936	709	103	101	87	102	111	117
1941	9,960	9,087	1,505	2,998	4,584	873	278	305	181	230	543	144
1942 [2]	9,988	9,066	1,398	3,619	4,049	922	278	304	168	278	480	152
1943 [3]	9,780	8,928	1,293	3,347	4,288	852	273	300	155	257	508	140

NOTE: PROFITS ARE SHOWN BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE YEARS 1936-1940, INCLUSIVE — NONE; 1941 — $528; 1942 — $389; 1943 — $172.

NC NOT COMPUTED BECAUSE OF AN AVERAGE DEFICIT IN THE BASE YEARS, 1936-1939.

[1] OF THE TEN COMPANIES IN THE YARN GROUP, ONLY ONE HAD ASSETS OF MORE THAN $1,000,000. TO AVOID POSSIBLE DISCLOSURE OF THIS COMPANY'S IDENTITY, NO BREAKDOWN BY SIZE IS SHOWN FOR EITHER YARN OR ALL DYERS AND FINISHERS COMBINED.

[2] AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $1,329; WOVEN GOODS — $1,254; YARN — $75.

[3] AFTER RENEGOTIATION REFUNDS OF $180 THOUSAND, ACCOUNTED FOR ENTIRELY BY THE WOVEN GOODS GROUP.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 39

NET SALES AND NET WORTH
1936-1943
47 DYERS AND FINISHERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

		Woven Goods						Woven Goods				
			Distribution By 1939 Asset Size					Distribution By 1939 Asset Size				
	All Cos. [A]	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Yarn [A]	All Cos. [A]	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Yarn [A]
No. of Cos.	47	37	20	10	7	10	47	37	20	10	7	10
	NET SALES						INDEX OF SALES (1936-1939 = 100)					
1936-1939 Avg.	$ 79,405	$ 68,329	$ 12,984	$ 21,572	$ 33,773	$ 11,076	100	100	100	100	100	100
1936	74,979	65,095	12,194	18,887	34,014	9,884	94	95	94	88	101	89
1937	79,686	69,252	12,797	22,110	34,345	10,434	100	101	99	102	102	94
1938	73,226	62,837	12,511	19,410	30,916	10,389	92	92	96	90	92	94
1939	89,731	76,134	14,436	25,881	35,817	13,597	113	111	111	120	106	123
1940	86,260	73,621	14,091	23,407	36,123	12,639	109	108	109	109	107	114
1941	129,483	110,798	19,687	36,627	54,484	18,685	163	162	152	170	161	169
1942 [B]	177,663	152,801	27,011	49,465	76,325	24,862	224	224	208	229	226	224
1943 [C]	187,030	162,052	27,020	53,874	81,158	24,978	236	237	208	250	240	226
	NET WORTH [D]						SALES PER DOLLAR OF NET WORTH					
1936-1939 Avg.	$ 68,380	$ 61,757	$ 7,068	$ 20,371	$ 34,318	$ 6,623	$1.16	$1.11	$1.84	$1.06	$ 0.98	$1.67
1936	73,655	67,283	7,017	20,448	39,818	6,372	1.02	0.97	1.74	0.92	0.85	1.55
1937	70,560	64,170	7,012	20,411	36,747	6,390	1.13	1.08	1.83	1.08	0.93	1.63
1938	65,392	58,573	7,014	20,240	31,319	6,819	1.12	1.07	1.78	0.96	0.99	1.52
1939	63,915	57,003	7,229	20,386	29,388	6,912	1.40	1.34	2.00	1.27	1.22	1.97
1940	64,512	57,735	7,512	20,651	29,572	6,777	1.34	1.28	1.88	1.13	1.22	1.86
1941	66,992	59,490	7,974	21,372	30,144	7,502	1.93	1.86	2.47	1.71	1.81	2.49
1942 [B]	74,080	65,811	8,805	24,167	32,839	8,269	2.40	2.32	3.07	2.05	2.32	3.01
1943 [C]	84,740	70,045	9,549	27,603	38,893	8,695	2.21	2.13	2.83	1.95	2.09	2.87

[A] Of the ten companies in the yarn group, only one had assets of more than $1,000,000. To avoid possible disclosure of this company's identity, no breakdown by size is shown for either yarn or all dyers and finishers combined.

[B] After renegotiation refunds (in thousands of dollars) as follows: All Companies — $1,329; Woven Goods — $1,254; Yarn — $75.

[C] After renegotiation refunds of $180 thousand, accounted for entirely by the woven goods group.

[D] Net Worth is the sum of common and preferred stocks, surplus, and surplus reserves, averaged at the beginning and end of each year.

Source: Basic financial data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 40

THE STRUCTURE OF CAPITAL
1936-1939 AND 1943
47 DYERS AND FINISHERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

		Woven Goods						Woven Goods				
			Distribution By 1939 Asset Size					Distribution By 1939 Asset Size				
	All Cos. [a]	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Yarn [a]	All Cos. [a]	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Yarn [a]
No. of Cos.	47	37	20	10	7	10	47	37	20	10	7	10
		1936-1939 Average					Percentage Change: 1936-1939 To 1943					
Invested Capital [b]	$ 81,094	$ 74,341	$ 8,008	$ 21,099	$ 45,234	$ 6,753	+ 26.6%	+ 25.7%	+ 30.9%	+ 38.1%	+ 19.0%	+ 36.0%
Net Worth [c]	68,380	61,757	7,068	20,371	34,318	6,623	+ 32.9	+ 32.8	+ 39.3	+ 41.7	+ 26.1	+ 34.4
Long-Term Debt [d]	12,714	12,584	940	728	10,916	130	- 7.8	- 9.1	- 32.2	- 65.0	- 3.4	+119.2
Capital Stock [e]	53,474	49,225	5,156	14,915	29,154	4,249	+ 4.5	+ 7.3	+ 6.3	+ 27.4	- 2.7	- 27.9
Surplus [f]	14,906	12,532	1,912	5,456	5,164	2,374	+134.8	+132.7	+128.0	+ 81.0	+189.2	+145.8
		1943 [g]					Percentage Distribution: 1943					
Invested Capital	$102,625	$ 93,440	$ 10,480	$ 29,130	$ 53,830	$ 9,185	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Net Worth	90,903	82,003	9,843	28,875	43,285	8,900	88.6	87.8	93.9	99.1	80.4	96.9
Long-Term Debt	11,722	11,437	637	255	10,545	285	11.4	12.2	6.1	0.9	19.6	3.1
Capital Stock	55,903	52,838	5,483	19,002	28,353	3,065	54.5	56.6	52.3	65.2	52.7	33.4
Surplus	35,000	29,165	4,360	9,873	14,932	5,835	34.1	31.2	41.6	33.9	27.7	63.5

[a] Of thenten companies in the yarn group, only one had assets of more than $1,000,000. To avoid possible disclosure of this company's identity, no breakdown by size is shown for either yarn or all dyers and finishers combined.

[b] Invested Capital is the sum of net worth and long-term debt.

[c] Net Worth is the sum of common and preferred stocks, surplus, and surplus reserves.

[d] Long-term debt consists of bonds, notes, mortgages, etc. with a maturity of one year or more.

[e] Capital stock is the sum of common and preferred stocks, less Treasury stock.

[f] Surplus is the sum of all classes of surplus and surplus reserves.

[g] The 1943 figures shown here are as of the end of the year. In all other tables in which these items appear, they have been derived by averaging beginning and end of year figures.

Source: Basic financial data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 41

RETURN ON SALES—BEFORE AND AFTER TAXES
1936-1943
47 DYERS AND FINISHERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

	Before Taxes						After Taxes					
		Woven Goods						Woven Goods				
			Distribution By 1939 Asset Size [A]					Distribution By 1939 Asset Size [A]				
	All Cos. [B]	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Yarn [B]	All Cos. [B]	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Yarn [B]
No. of Cos.	47	37	20	10	7	10	47	37	20	10	7	10
					RETURN ON SALES — Based on Profits with Deficits Included as Such							
1936-1939 Avg.	2.1%	1.4%	6.7%	5.2%	- 3.1%	6.4%	1.2%	0.5%	5.4%	4.0%	- 3.6%	5.3%
1936	2.7	2.1	7.8	5.9	- 2.1	6.6	1.7	1.1	6.5	4.8	- 3.0	5.6
1937	0.6	0.2	4.8	3.9	- 3.9	3.4	- 0.1	- 0.5	3.7	2.8	- 4.2	2.8
1938	- 0.3	- 1.5	5.5	1.5	- 6.3	7.4	- 1.0	- 2.2	4.4	0.7	- 6.6	6.1
1939	4.9	4.3	8.5	8.7	- 0.5	7.9	3.7	3.2	6.9	6.9	- 1.0	6.5
1940	3.6	2.8	5.5	6.2	- 0.4	8.4	2.2	1.6	3.6	4.6	- 1.0	5.6
1941	12.3	13.1	13.0	16.1	11.1	7.4	7.4	7.9	7.6	7.8	8.0	4.7
1942 [C]	13.9	14.6	13.2	20.1	11.5	9.5	5.6	5.9	5.2	7.1	5.3	3.7
1943 [D]	14.7	15.6	13.1	19.9	13.5	9.0	5.2	5.4	4.4	6.2	5.3	3.4
					RETURN ON SALES — Based on Profits with Deficits Counted as Zero							
1936-1939 Avg.	5.4%	5.2%	7.7%	7.3%	3.0%	6.6%	4.5%	4.4%	6.4%	6.0%	2.5%	5.5%
1936	6.4	6.3	8.2	7.5	5.0	6.6	5.4	5.3	7.0	6.4	4.1	5.6
1937	4.1	4.2	6.5	5.8	2.2	3.9	3.4	3.5	5.5	4.7	1.9	3.3
1938	4.2	3.6	6.4	5.1	1.6	7.5	3.5	3.0	5.3	4.2	1.3	6.2
1939	6.8	6.7	9.3	10.1	3.1	7.9	5.6	5.5	7.7	8.3	2.6	6.5
1940	5.7	5.3	7.0	7.3	3.2	8.4	4.3	4.1	5.1	5.7	2.6	5.6
1941	12.5	13.4	13.0	16.5	11.5	7.4	7.7	8.2	7.6	8.2	8.4	4.7
1942 [C]	14.0	14.7	13.2	20.4	11.5	9.5	5.6	5.9	5.2	7.3	5.3	3.7
1943 [D]	14.8	15.7	13.5	19.9	13.5	9.0	5.2	5.5	4.8	6.2	5.3	3.4

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE YEARS 1936-1940, INCLUSIVE — NONE; 1941 — $528; 1942 — $389; 1943 — $172.

[A] ASSETS IN THOUSANDS OF DOLLARS.

[B] OF THE TEN COMPANIES IN THE YARN GROUP, ONLY ONE HAS ASSETS OF MORE THAN $1,000,000. TO AVOID POSSIBLE DISCLOSURE OF THIS COMPANY'S IDENTITY, NO BREAKDOWN BY SIZE IS SHOWN FOR EITHER YARN OR ALL DYERS AND FINISHERS COMBINED.

[C] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $1,329; WOVEN GOODS — $1,254; YARN — $75.

[D] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS OF $180 THOUSAND, ACCOUNTED FOR ENTIRELY BY THE WOVEN GOODS GROUP.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 48

RETURN ON NET WORTH—BEFORE AND AFTER TAXES
1936-1943
47 DYERS AND FINISHERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

	Before Taxes						After Taxes					
		Woven Goods						Woven Goods				
			Distribution By 1939 Asset Size [A]					Distribution By 1939 Asset Size [A]				
	All Cos. [B]	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Yarn [B]	All Cos. [B]	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Yarn [B]
No. of Cos.	47	37	20	10	7	10	47	37	20	10	7	10
	Return on Net Worth [C]— Based on Profits with Deficits Included as Such											
1936-1939 Avg.	2.4%	1.6%	12.3%	5.5%	- 3.0%	10.8%	1.4%	0.6%	10.0%	4.2%	- 3.5%	8.9%
1936	2.7	2.0	13.6	5.4	- 1.8	10.3	1.7	1.0	11.3	4.5	- 2.6	8.7
1937	0.7	0.2	8.7	4.3	- 3.6	5.6	- 0.1	- 0.5	6.8	3.0	- 3.9	4.6
1938	- 0.3	- 1.6	9.7	1.5	- 6.2	11.3	- 1.1	- 2.3	7.8	0.6	- 6.5	9.3
1939	6.8	5.8	17.0	11.0	- 0.6	15.5	5.2	4.2	13.8	8.7	- 1.2	12.7
1940	4.9	3.6	10.3	7.0	- 0.5	15.7	3.0	2.1	6.8	5.2	- 1.3	10.5
1941	23.7	24.3	32.0	27.6	20.0	18.5	14.3	14.7	18.8	13.5	14.5	11.6
1942 [D]	33.3	33.9	40.6	41.2	26.7	28.6	13.3	13.6	15.9	14.5	12.3	11.2
1943 [E]	32.5	33.2	37.0	38.8	28.3	25.9	11.4	11.6	12.4	12.1	11.0	9.8
	Return on Net Worth [C] — Based on Profits with Deficits Counted As Zero											
1936-1939 Avg.	6.3%	5.8%	14.1%	7.7%	3.0%	11.0%	5.2%	4.8%	11.8%	6.4%	2.5%	9.2%
1936	6.5	6.1	14.3	6.9	4.3	10.3	5.4	5.1	12.1	5.9	3.5	8.7
1937	4.7	4.5	11.9	6.3	2.0	6.4	3.9	3.7	10.0	5.1	1.8	5.4
1938	4.7	3.9	11.4	4.8	1.6	11.4	3.9	3.2	9.4	4.0	1.3	9.4
1939	9.6	8.9	18.6	12.8	3.8	15.5	7.9	7.3	15.4	10.5	3.1	12.7
1940	7.6	6.7	13.2	8.3	3.9	15.7	5.7	5.2	9.7	6.5	3.2	10.5
1941	24.2	24.9	32.0	28.2	20.7	18.5	14.9	15.3	18.9	14.0	15.2	11.6
1942 [D]	33.5	34.1	40.6	41.7	26.7	28.6	13.5	13.8	15.9	15.0	12.3	11.2
1943 [E]	32.6	33.4	38.2	38.8	28.3	25.9	11.5	11.7	13.5	12.1	11.0	9.8

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE YEARS 1936-1940, INCLUSIVE — NONE; 1941 — $528; 1942 — $389; 1943 — $172.

[A] ASSETS IN THOUSANDS OF DOLLARS.

[B] OF THEM TEN COMPANIES IN THE YARN GROUP, ONLY ONE HAD ASSETS OF MORE THAN $1,000,000. TO AVOID POSSIBLE DISCLOSURE OF THIS COMPANY'S IDENTITY, NO BREAKDOWN BY SIZE IS SHOWN FOR EITHER YARN OR ALL DYERS AND FINISHERS COMBINED.

[C] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

[D] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $1,329; WOVEN GOODS — $1,254; YARN — $75.

[E] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS OF $180 THOUSAND, ACCOUNTED FOR ENTIRELY BY THE WOVEN GOODS GROUP.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 43

RETURN ON INVESTED CAPITAL—BEFORE AND AFTER TAXES
1936-1943
47 DYERS AND FINISHERS

BY TYPE OF PRODUCT AND 1939 ASSET SIZE

	Before Taxes						After Taxes					
		Woven Goods						Woven Goods				
			Distribution By 1939 Asset Size [A]						Distribution By 1939 Asset Size [A]			
	All Cos. [B]	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Yarn [B]	All Cos. [B]	Total	Under $1,000	$1,000 to $4,999	$5,000 & Over	Yarn [B]
No. of Cos.	47	37	20	10	7	10	47	37	20	10	7	10
RETURN ON INVESTED CAPITAL [C] — BASED ON PROFITS WITH DEFICITS INCLUDED AS SUCH												
1936-1939 Avg.	3.0%	2.3%	11.5%	5.5%	- 0.9%	10.7%	2.1%	1.4%	9.4%	4.2%	- 1.3%	8.9%
1936	3.2	2.6	12.6	5.4	- 0.1	10.2	2.3	1.8	10.6	4.4	- 0.7	8.7
1937	1.5	1.1	8.3	4.3	- 1.5	5.6	0.8	0.5	6.7	3.1	- 1.7	4.6
1938	0.7	- 0.3	9.2	1.5	- 3.0	11.0	0.1	- 0.9	7.5	0.7	- 3.3	9.1
1939	6.7	5.8	15.6	10.6	1.2	15.4	5.2	4.5	12.8	8.5	0.7	12.7
1940	5.0	3.9	9.7	6.9	1.1	15.0	4.4	3.8	6.6	5.1	2.5	10.1
1941	20.7	21.0	29.0	27.2	16.0	17.5	12.8	13.0	17.3	13.3	12.0	11.1
1942 [D]	29.4	29.6	37.9	40.9	21.4	27.8	12.2	12.3	15.1	14.4	10.6	11.0
1943 [E]	29.2	29.6	35.2	38.6	23.4	25.2	10.7	10.8	11.9	12.1	9.8	9.7
RETURN ON INVESTED CAPITAL [C] — BASED ON PROFITS WITH DEFICITS COUNTED AS ZERO												
1936-1939 Avg.	6.2%	5.8%	13.1%	7.6%	3.7%	10.9%	5.3%	5.0%	11.0%	6.3%	3.3%	9.1%
1936	6.4	6.1	13.3	6.8	4.7	10.2	5.5	5.3	11.3	5.9	4.1	8.7
1937	4.8	4.7	11.1	6.2	2.9	6.4	4.1	4.0	9.5	5.0	2.7	5.4
1938	4.8	4.2	10.7	4.8	2.7	11.2	4.2	3.7	9.0	4.0	2.5	9.2
1939	8.9	8.3	17.0	12.4	4.3	15.4	7.5	7.0	14.2	10.2	3.9	12.7
1940	7.3	6.5	12.2	8.2	4.4	15.0	5.7	5.2	9.1	6.4	3.8	10.1
1941	21.1	21.5	29.1	27.8	16.6	17.5	13.3	13.5	17.4	13.8	12.5	11.1
1942 [D]	29.5	29.7	37.9	41.4	21.4	27.8	12.3	12.5	15.1	14.9	10.6	11.0
1943 [E]	29.3	29.7	36.3	38.6	23.4	25.2	10.8	10.9	13.0	12.1	9.8	9.7

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE YEARS 1936-1940, INCLUSIVE — NONE; 1941 — $528; 1942 — $389; 1943 — $172.

[A] ASSETS IN THOUSANDS OF DOLLARS.

[B] OF THE TEN COMPANIES IN THE YARN GROUP, ONLY ONE HAD ASSETS OF MORE THAN $1,000,000. TO AVOID POSSIBLE DISCLOSURE OF THIS COMPANY'S IDENTITY, NO BREAKDOWN BY SIZE IS SHOWN FOR EITHER YARN OR ALL DYERS AND FINISHERS COMBINED.

[C] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT. RETURNS ARE BASED ON PROFITS BEFORE INTEREST ON LONG-TERM DEBT AND INVESTED CAPITAL AVERAGED AT THE BEGINNING AND END OF EACH YEAR. FOR DOLLAR AMOUNTS OF INVESTED CAPITAL, SEE TABLE 3.

[D] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $1,329; WOVEN GOODS — $1,254; YARN — $75.

[E] THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS OF $180 THOUSAND, ACCOUNTED FOR ENTIRELY BY THE WOVEN GOODS GROUP.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLES

PART II: 250 TEXTILE MANUFACTURERS
1936-39, 1943, AND 1944

By Type of Product, Fibre, and Process
and
1939 Asset Size Within Each Group

* * * * *

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TABLE 44

PROFITS BEFORE AND AFTER TAXES
1936-1939 AVERAGE, 1943, AND 1944
250 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT, FIBRE, AND PROCESS
AND
1939 ASSET SIZE WITHIN EACH GROUP

(DOLLARS IN THOUSANDS)

No. of Cos.		Group and Asset Size	Profits Before Income Taxes				Profits After Taxes			
			1936-1939 Average With Deficits				1936-1939 Average With Deficits			
			As Such	As Zero	1943 [A]	1944 [B]	As Such	As Zero	1943 [A]	1944 [B]
250		ALL GROUPS [C]	$ 44,370	$ 53,879	$289,476	$259,988	$ 34,836	$ 44,377	$ 90,167	$ 82,479
187		WOVEN GOODS	20,014	28,270	207,836	181,954	14,805	23,095	61,346	55,519
63		YARN [C]	24,356	25,609	81,640	78,034	20,031	21,282	28,821	26,960
115		COTTON	16,746	20,028	117,040	93,817	13,211	16,497	35,922	30,016
84		Woven Goods	12,704	15,565	100,943	80,943	9,864	12,731	29,758	25,025
	34	Under $1,000	614	1,074	7,634	6,791	438	898	2,314	2,174
	33	1,000 - 4,999	1,836	2,773	21,016	17,726	1,381	2,324	6,629	5,738
	17	5,000 & Over	10,254	11,718	72,293	56,426	8,045	9,509	20,815	17,113
31		Yarn & Thread	4,042	4,463	16,097	12,874	3,347	3,766	6,164	4,991
	18	Under $1,000	478	519	3,271	3,126	394	434	995	941
	9	1,000 - 4,999	419	532	5,171	4,847	338	451	1,523	1,320
	4	5,000 & Over	3,145	3,412	7,655	4,901	2,615	2,881	3,646	2,730
76		WOOL	4,391	7,722	78,460	70,617	2,971	6,325	21,234	20,322
62		Woven Goods	4,395	7,435	74,525	66,364	3,021	6,083	19,893	19,096
	37	Under $1,000	542	1,154	6,758	6,706	337	948	2,222	2,076
	16	1,000 - 4,999	1,838	1,924	10,795	11,792	1,469	1,555	3,582	3,348
	9	5,000 & Over	2,015	4,357	56,972	47,866	1,215	3,580	14,089	13,672
14		Yarn	- 4	287	3,935	4,253	- 50	242	1,341	1,226
	10	Under $1,000	190	221	1,907	2,274	155	186	643	637
	4	1,000 - 4,999	- 194	66	2,028	1,979	- 205	56	698	589
	-	5,000 & Over	-	-	-	-	-	-	-	-
25		RAYON	21,678	22,719	76,772	77,936	17,675	18,715	26,586	26,007
15		Woven Goods	2,007	2,522	16,993	18,721	1,477	1,992	6,002	5,984
	5	Under $1,000	- 17	33	235	296	- 21	29	105	122
	7	1,000 - 4,999	380	703	3,416	3,221	257	580	1,168	1,071
	3	5,000 & Over	1,644	1,786	13,342	15,204	1,241	1,383	4,729	4,791
10		Yarn	19,671	20,197	59,779	59,215	16,198	16,723	20,584	20,023
	-	Under $1,000	-	-	-	-	-	-	-	-
	3	1,000 - 4,999	441	498	1,237	1,124	376	433	618	591
	7	5,000 & Over	19,230	19,699	58,542	58,091	15,822	16,290	19,966	19,432

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TABLE 44 (CONCLUDED)

PROFITS BEFORE AND AFTER TAXES
1936-1939 AVERAGE, 1943, AND 1944
250 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT, FIBRE, AND PROCESS
AND
1939 ASSET SIZE WITHIN EACH GROUP

(DOLLARS IN THOUSANDS)

No. of Cos.	Group and Asset Size	Profits Before Income Taxes				Profits After Taxes			
		1936-1939 Average With Deficits				1936-1939 Average With Deficits			
		As Such	As Zero	1943 A/	1944 B/	As Such	As Zero	1943 A/	1944 B/
34	Dyers & Finishers	$ 1,555	$ 3,410	$ 17,204	$ 17,618	$ 979	$ 2,840	$ 6,425	$ 6,134
26	Woven Goods	908	2,748	15,375	15,926	443	2,289	5,693	5,414
16	Under $1,000	736	835	3,090	3,313	598	696	1,012	946
6	1,000 - 4,999	661	1,099	6,992	6,804	479	916	2,151	1,879
4	5,000 & Over	- 489	814	5,293	5,809	- 634	677	2,530	2,589
8	Yarn	647	662	1,829	1,692	536	551	732	720

NOTE: PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $118; 1943 — $8,409; 1944 — $8,009.

A/ AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL GROUPS — $5,345; COTTON—WOVEN GOODS — $1,890, YARN & THREAD — NONE; WOOL—WOVEN GOODS — $1,462, YARN — $1,680; RAYON—WOVEN GOODS — $40, YARN — $93; DYERS & FINISHERS—WOVEN GOODS — $180, YARN — NONE.

B/ AFTER RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL GROUPS — $9,223; COTTON—WOVEN GOODS — $1,238, YARN & THREAD — NONE; WOOL—WOVEN GOODS — $7,960, YARN — $25; RAYON — NONE; DYERS & FINISHERS — NONE.

C/ INCLUDES TEN RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, SHOWN SEPARATELY BELOW.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 45

NET SALES AND NET WORTH
1936-1939 AVERAGE, 1943, AND 1944
250 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT, FIBRE, AND PROCESS
AND
1939 ASSET SIZE WITHIN EACH GROUP

(DOLLARS IN THOUSANDS)

No. of Cos.	Group and Asset Size	Net Sales 1936-39 Avg.	Net Sales 1943 C/	Net Sales 1944 D/	Net Worth A/ 1936-39 Avg.	Net Worth A/ 1943 C/	Net Worth A/ 1944 D/	Sales Per Dollar of Net Worth B/ 1936-39 Avg.	Sales Per Dollar of Net Worth B/ 1943	Sales Per Dollar of Net Worth B/ 1944
250	ALL GROUPS E/	$845,269	$2,092,649	$1,998,830	$ 798,401	$ 977,156	$1,032,296	$1.06	$2.14	$1.94
187	WOVEN GOODS	611,742	1,565,285	1,462,279	477,502	613,365	645,664	1.28	2.55	2.26
63	YARN E/	233,527	527,364	536,551	320,899	363,791	386,632	0.73	1.45	1.39
115	COTTON	373,796	944,356	882,282	324,296	399,227	414,155	1.15	2.37	2.13
84	WOVEN GOODS	304,473	773,392	718,733	247,171	321,765	334,462	1.23	2.40	2.15
34	UNDER $1,000	27,445	68,186	65,623	14,518	20,374	22,180	1.89	3.35	2.96
33	1,000 - 4,999	76,984	187,000	174,709	61,493	72,809	76,239	1.25	2.57	2.29
17	5,000 & OVER	200,044	518,206	478,401	171,160	228,582	236,043	1.17	2.27	2.03
31	YARN & THREAD	69,323	170,964	163,549	77,125	77,462	79,693	0.90	2.21	2.05
18	UNDER $1,000	11,882	33,715	34,548	7,344	9,846	10,450	1.62	3.42	3.31
9	1,000 - 4,999	14,205	48,124	44,690	13,873	16,501	17,415	1.02	2.92	2.57
4	5,000 & OVER	43,236	89,125	84,311	55,908	51,115	51,828	0.77	1.74	1.63
76	WOOL	217,504	578,037	535,118	169,237	204,463	215,684	1.29	2.83	2.48
62	WOVEN GOODS	197,316	532,535	490,446	159,575	192,813	203,138	1.24	2.76	2.41
37	UNDER $1,000	29,409	70,872	67,290	17,716	22,007	23,105	1.66	3.22	2.91
16	1,000 - 4,999	39,320	97,444	93,583	22,818	30,860	32,533	1.72	3.16	2.88
9	5,000 & OVER	128,587	364,219	329,573	119,041	139,946	147,500	1.08	2.60	2.23
14	YARN	20,188	45,502	44,672	9,662	11,650	12,546	2.09	3.91	3.56
10	UNDER $1,000	11,033	22,959	23,018	4,028	5,185	5,642	2.74	4.43	4.08
4	1,000 - 4,999	9,155	22,543	21,654	5,634	6,465	6,904	1.62	3.49	3.14
-	5,000 & OVER	-	-	-	-	-	-	-	-	-
25	RAYON	202,360	460,421	475,221	257,168	320,273	345,630	0.79	1.44	1.37
15	WOVEN GOODS	68,252	172,004	166,655	29,093	53,447	59,377	2.35	3.22	2.81
5	UNDER $1,000	3,685	6,670	6,506	1,038	1,264	1,300	3.55	5.28	5.00
7	1,000 - 4,999	22,443	40,888	40,686	11,486	14,088	14,885	1.95	2.90	2.73
3	5,000 & OVER	42,124	124,446	119,463	16,569	38,095	43,192	2.54	3.27	2.77
10	YARN	134,108	288,417	308,566	228,075	266,826	286,253	0.59	1.08	1.08
-	UNDER $1,000	-	-	-	-	-	-	-	-	-
3	1,000 - 4,999	6,552	8,781	8,755	9,209	10,112	10,194	0.71	0.87	0.86
7	5,000 & OVER	127,556	279,636	299,811	218,866	256,714	276,059	0.58	1.09	1.09

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TABLE 45 (CONCLUDED)

NET SALES AND NET WORTH
1936-1939 AVERAGE, 1943, AND 1944
250 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT, FIBRE, AND PROCESS
AND
1939 ASSET SIZE WITHIN EACH GROUP

(DOLLARS IN THOUSANDS)

No. of Cos.	Group and Asset Size	Net Sales			Net Worth [A]			Sales Per Dollar of Net Worth [B]		
		1936-39 Avg.	1943 [C]	1944 [D]	1936-39 Avg.	1943 [C]	1944 [D]	1936-39 Avg.	1943	1944
34	DYERS & FINISHERS	$ 51,609	$ 109,835	$ 106,209	$ 47,700	$ 53,193	$ 56,827	$1.08	$2.06	$1.87
26	Woven Goods	41,701	87,354	86,445	41,663	45,340	48,687	1.00	1.93	1.78
16	Under $1,000	10,194	22,442	22,158	6,193	8,396	8,730	1.65	2.67	2.54
6	1,000 - 4,999	15,038	31,474	31,252	15,838	18,478	18,535	0.95	1.70	1.69
4	5,000 & Over	16,469	33,438	33,035	19,632	18,466	21,422	0.84	1.81	1.54
8	Yarn	9,908	22,481	19,764	6,037	7,853	8,140	1.64	2.86	2.43

[A] Net Worth is the sum of common and preferred stocks, surplus, and surplus reserves, averaged at the beginning and end of each year.

[B] This relationship measures the degree of utilization of equity capital.

[C] After renegotiation refunds (in thousands of dollars) as follows: All Groups — $5,345; Cotton—Woven Goods — $1,890, Yarn & Thread — none; Wool—Woven Goods — $1,462, Yarn — $1,680; Rayon—Woven Goods — $40, Yarn — $93; Dyers & Finishers—Woven Goods — $180, Yarn — none.

[D] After renegotiation reserves (in thousands of dollars) as follows: All Groups — $9,223; Cotton—Woven Goods — $1,238; Yarn & Thread — none; Wool-Woven Goods — $7,960, Yarn — $25; Rayon — none; Dyers & Finishers — none.

[E] Includes ten rayon filament yarn and staple fibre producers, shown separately below.

Source: Basic financial data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 46

PERCENTAGE CHANGES IN
PROFITS BEFORE AND AFTER TAXES, NET SALES, AND NET WORTH
1936-1939 AVERAGE TO 1944 AND 1943 TO 1944
250 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT, FIBRE, AND PROCESS
AND
1939 ASSET SIZE WITHIN EACH GROUP

(DOLLARS IN THOUSANDS)

No. of Cos.	Group and Asset Size	Profits Before Income Taxes — Percent Change—1944 from:			Profits After Taxes — Percent Change—1944 from:			Net Sales — Percent Change—1944 from:		Net Worth a/ — Percent Change—1944 from:	
			1936-39 Average With Deficits			1936-39 Average With Deficits			1936-39		1936-39
		1943 b/	As Such	As Zero	1943 b/	As Such	As Zero	1943 b/	Avg.	1943 b/	Avg.
259/	ALL GROUPS c/	- 10.2%	+486.0%	+382.5%	- 8.5%	+136.8%	+ 85.9%	- 4.5%	+136.5%	+ 5.6%	+ 29.3%
187	WOVEN GOODS	- 12.5	+809.1	+543.6	- 9.5	+275.0	+140.4	- 6.6	+139.0	+ 5.3	+ 35.2
63	YARN c/	- 4.4	+220.4	+204.7	- 6.5	+ 34.6	+ 26.7	+ 1.7	+129.8	+ 6.3	+ 20.5
115	COTTON	- 19.9	+460.2	+368.4	- 16.5	+127.2	+ 81.9	- 6.6	+136.0	+ 3.8	+ 27.7
84	WOVEN GOODS	- 19.8	+537.1	+420.0	- 15.9	+153.7	+ 96.6	- 7.1	+136.1	+ 4.0	+ 35.3
34	UNDER $1,000	- 11.1	+1,006.0	+532.3	- 6.1	+396.3	+142.1	- 3.8	+139.1	+ 9.7	+ 52.8
33	1,000 - 4,999	- 15.7	+865.5	+539.2	- 13.5	+315.5	+146.9	- 6.6	+126.9	+ 4.7	+ 24.0
17	5,000 & OVER	- 22.0	+450.3	+381.5	- 17.8	+112.7	+ 80.0	- 7.7	+139.1	+ 3.3	+ 37.9
31	YARN & THREAD	- 20.0	+218.5	+188.5	- 19.0	+ 49.1	+ 32.5	- 4.3	+135.9	+ 3.0	+ 3.3
18	UNDER $1,000	- 4.4	+554.0	+502.3	- 5.4	+138.8	+116.8	+ 2.5	+190.8	+ 6.9	+ 42.3
9	1,000 - 4,999	- 6.3	+1,056.8	+811.1	- 13.3	+290.5	+192.7	- 7.1	+214.6	+ 5.5	+ 25.5
4	5,000 & OVER	- 36.0	+ 55.8	+ 43.6	- 25.1	+ 4.4	- 5.2	- 5.4	+ 95.0	+ 1.4	- 7.3
76	WOOL	- 10.0	+1,508.2	+814.5	- 4.3	+584.0	+221.3	- 7.4	+146.0	+ 5.4	+ 27.4
62	WOVEN GOODS	- 11.0	+1,410.0	+792.6	- 4.0	+532.1	+213.9	- 7.9	+148.6	+ 5.2	+ 27.3
37	UNDER $1,000	- 0.8	+1,137.3	+481.1	- 6.6	+516.0	+119.0	- 5.1	+128.8	+ 4.2	+ 30.4
16	1,000 - 4,999	+ 9.2	+541.6	+512.9	- 6.5	+127.9	+115.3	- 4.0	+138.0	+ 5.4	+ 42.6
9	5,000 & OVER	- 16.0	+2,275.5	+998.6	- 3.0	+1,025.3	+281.9	- 9.5	+156.3	+ 5.4	+ 23.9
14	YARN	+ 8.1	NC	+1,381.9	- 8.6	NC	+406.6	- 1.8	+121.3	+ 7.7	+ 29.8
10	UNDER $1,000	+ 19.2	+1,096.8	+929.0	- 0.9	+311.0	+242.5	+ 0.3	+108.6	+ 8.8	+ 40.1
4	1,000 - 4,999	- 2.4	NC	+2,898.5	- 15.6	NC	+951.8	- 4.0	+136.5	+ 6.8	+ 22.5
-	5,000 & OVER	-	-	-	-	-	-	-	-	-	-
25	RAYON	+ 1.5	+259.5	+243.0	- 2.2	+ 47.1	+ 39.0	+ 3.2	+134.8	+ 7.9	+ 34.4
15	WOVEN GOODS	+ 10.2	+832.8	+642.3	- 0.3	+305.1	+200.4	- 3.1	+144.2	+ 11.1	+104.1
5	UNDER $1,000	+ 26.0	NC	+797.0	+ 16.2	NC	+320.7	- 2.5	+ 76.6	+ 2.8	+ 25.2
7	1,000 - 4,999	- 5.7	+747.6	+358.2	- 8.3	+316.7	+ 84.7	- 0.5	+ 81.3	+ 5.7	+ 29.6
3	5,000 & OVER	+ 14.0	+824.8	+751.3	+ 1.3	+286.1	+246.4	- 4.0	+183.6	+ 13.4	+160.7
10	YARN	- 0.9	+201.0	+193.2	- 2.7	+ 23.6	+ 19.7	+ 7.0	+130.1	+ 7.3	+ 25.5
-	UNDER $1,000	-	-	-	-	-	-	-	-	-	-
3	1,000 - 4,999	- 9.1	+154.9	+125.7	- 4.4	+ 57.2	+ 36.5	- 0.3	+ 33.6	+ 0.8	+ 10.7
7	5,000 & OVER	- 0.8	+202.1	+194.9	- 2.7	+ 22.8	+ 19.3	+ 7.2	+135.0	+ 7.5	+ 26.1

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TABLE 46 (CONCLUDED)

PERCENTAGE CHANGES IN
PROFITS BEFORE AND AFTER TAXES, NET SALES, AND NET WORTH
1936-1939 AVERAGE TO 1944 AND 1943 TO 1944
250 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT, FIBRE, AND PROCESS
AND
1939 ASSET SIZE WITHIN EACH GROUP

(DOLLARS IN THOUSANDS)

No. of Cos.	Group and Asset Size	Profits Before Income Taxes — Percent Change—1944 from: 1943 a/	Profits Before Income Taxes — Percent Change—1944 from: 1936-39 Average With Deficits As Such	Profits Before Income Taxes — Percent Change—1944 from: 1936-39 Average With Deficits As Zero	Profits After Taxes — Percent Change—1944 from: 1943 a/	Profits After Taxes — Percent Change—1944 from: 1936-39 Average With Deficits As Such	Profits After Taxes — Percent Change—1944 from: 1936-39 Average With Deficits As Zero	Net Sales — Percent Change—1944 from: 1943 a/	Net Sales — Percent Change—1944 from: 1936-39 Avg.	Net Worth a/ — Percent Change—1944 from: 1943 a/	Net Worth a/ — Percent Change—1944 from: 1936-39 Avg.
34	DYERS & FINISHERS	+ 2.4%	+1,033.0%	+416.7%	- 4.5%	+526.6%	+116.0%	- 3.3%	+105.8%	+ 6.8%	+ 19.1%
26	WOVEN GOODS	+ 3.6	+1,654.0	+479.5	- 4.9	+1,122.1	+136.5	- 1.0	+107.3	+ 7.4	+ 16.9
16	UNDER $1,000	+ 7.2	+350.1	+296.8	- 6.5	+ 58.2	+ 35.9	+ 1.3	+117.4	+ 4.0	+ 41.0
6	1,000 - 4,999	- 2.7	+929.3	+519.1	- 12.6	+292.3	+105.1	- 0.7	+107.8	+ 0.3	+ 17.0
4	5,000 & OVER	+ 9.7	NC	+613.6	+ 2.3	NC	+282.4	- 1.2	+100.6	+ 16.0	+ 9.1
8	YARN	- 7.5	+161.5	+155.6	- 1.6	+ 34.3	+ 30.7	- 12.1	+ 99.5	+ 3.7	+ 34.8

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $118; 1943 — $8,409; 1944 — $8,009.

a/ NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. CALCULATIONS ARE BASED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

b/ THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS AND RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: IN 1943: ALL GROUPS — $5,345; COTTON—WOVEN GOODS — $1,890, YARN & THREAD — NONE; WOOL—WOVEN GOODS — $1,462, YARN — $1,680; RAYON—WOVEN GOODS — $40, YARN — $93; DYERS & FINISHERS—WOVEN GOODS — $180, YARN — NONE. IN 1944: ALL GROUPS — $9,223; COTTON—WOVEN GOODS — $1,238, YARN & THREAD — NONE; WOOL—WOVEN GOODS — $7,960, YARN — $25; RAYON — NONE; DYERS & FINISHERS — NONE.

c/ INCLUDES TEN RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, SHOWN SEPARATELY BELOW.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 47

RETURNS ON SALES AND NET WORTH—BEFORE TAXES
1936-1939 AVERAGE, 1943, AND 1944
250 TEXTILE MANUFACTURERS

By Type of Product, Fibre, and Process
AND
1939 Asset Size Within Each Group

(Dollars in Thousands)

No. of Cos.	Group and Asset Size	Profits Before Income Taxes — As a Percentage of: Sales				Net Worth [a]			
		1936-39 Average With Deficits				1936-39 Average With Deficits			
		As Such	As Zero	1943 [b]	1944 [c]	As Such	As Zero	1943 [b]	1944 [c]
250	ALL GROUPS [d]	5.2%	6.4%	13.8%	13.0%	5.6%	6.7%	29.6%	25.2%
187	WOVEN GOODS	3.3	4.6	13.3	12.4	4.2	5.9	33.9	28.2
63	YARN [d]	10.4	11.0	15.5	14.5	7.6	8.0	22.4	20.2
115	COTTON	4.5	5.4	12.4	10.6	5.2	6.2	29.3	22.7
84	Woven Goods	4.2	5.1	13.1	11.3	5.1	6.3	31.4	24.2
34	Under $1,000	2.2	3.9	11.2	10.3	4.2	7.4	37.5	30.6
33	1,000 - 4,999	2.4	3.6	11.2	10.1	3.0	4.5	28.9	23.3
17	5,000 & Over	5.1	5.9	14.0	11.8	6.0	6.8	31.6	23.9
31	Yarn & Thread	5.8	6.4	9.4	7.9	5.2	5.8	20.8	16.2
18	Under $1,000	4.0	4.4	9.7	9.0	6.5	7.1	33.2	29.9
9	1,000 - 4,999	2.9	3.7	10.7	10.8	3.0	3.8	31.3	27.8
4	5,000 & Over	7.3	7.9	8.6	5.8	5.6	6.1	15.0	9.5
76	WOOL	2.0	3.6	13.6	13.2	2.6	4.6	38.4	32.7
62	Woven Goods	2.2	3.8	14.0	13.5	2.8	4.7	38.7	32.7
37	Under $1,000	1.8	3.9	9.5	10.0	3.1	6.5	30.7	29.0
16	1,000 - 4,999	4.7	4.9	11.1	12.6	8.1	8.4	35.0	36.2
9	5,000 & Over	1.6	3.4	15.6	14.5	1.7	3.7	40.7	32.5
14	Yarn	- 0.0	1.4	8.6	9.5	- 0.0	3.0	33.8	33.9
10	Under $1,000	1.7	2.0	8.3	9.9	4.7	5.5	36.8	40.3
4	1,000 - 4,999	- 2.1	0.7	9.0	9.1	- 3.4	1.2	31.4	28.7
-	5,000 & Over	-	-	-	-	-	-	-	-
25	RAYON	10.7	11.2	16.7	16.4	8.4	8.8	24.0	22.5
15	Woven Goods	2.9	3.7	9.9	11.2	6.9	8.7	31.8	31.5
5	Under $1,000	- 0.5	0.9	3.5	4.5	- 1.6	3.2	18.6	22.8
7	1,000 - 4,999	1.7	3.1	8.4	7.9	3.3	6.1	24.2	21.6
3	5,000 & Over	3.9	4.2	10.7	12.7	9.9	10.8	35.0	35.2
10	Yarn	14.7	15.1	20.7	19.2	8.6	8.9	22.4	20.7
-	Under $1,000	-	-	-	-	-	-	-	-
3	1,000 - 4,999	6.7	7.6	14.1	12.8	4.8	5.4	12.2	11.0
7	5,000 & Over	15.1	15.4	20.9	19.4	8.8	9.0	22.8	21.0

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TABLE 47 (CONCLUDED)

RETURNS ON SALES AND NET WORTH—BEFORE TAXES
1936-1939 AVERAGE, 1943, AND 1944
250 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT, FIBRE, AND PROCESS
AND
1939 ASSET SIZE WITHIN EACH GROUP

(DOLLARS IN THOUSANDS)

No. of Cos.	Group and Asset Size	Profits Before Income Taxes — As a Percentage of: Sales				Net Worth A/			
		1936-39 Average With Deficits		1943 B/	1944 C/	1936-39 Average With Deficits		1943 B/	1944 C/
		As Such	As Zero			As Such	As Zero		
34	DYERS & FINISHERS	3.0%	6.6%	15.7%	16.6%	3.3%	7.1%	32.3%	31.0%
26	WOVEN GOODS	2.2	6.6	17.6	18.4	2.2	6.6	33.9	32.7
16	UNDER $1,000	7.2	8.2	13.8	15.0	11.9	13.5	36.8	37.9
6	1,000 - 4,999	4.4	7.3	22.2	21.8	4.2	6.9	37.8	36.7
4	5,000 & OVER	- 3.0	4.9	15.8	17.6	- 2.5	4.1	28.7	27.1
8	YARN	6.5	6.7	8.1	8.6	10.7	11.0	23.3	20.8

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $118; 1943 — $8,409; 1944 — $8,009.

A/ NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

B/ THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL GROUPS — $5,345; COTTON—WOVEN GOODS — $1,890, YARN & THREAD — NONE; WOOL—WOVEN GOODS — $1,462, YARN — $1,680; RAYON—WOVEN GOODS — $40, YARN — $93; DYERS & FINISHERS— WOVEN GOODS — $180, YARN — NONE.

C/ THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL GROUPS — $9,223; COTTON—WOVEN GOODS — $1,238, YARN & THREAD — NONE; WOOL—WOVEN GOODS — $7,960, YARN — $25; RAYON — NONE; DYERS & FINISHERS — NONE.

D/ INCLUDES TEN RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, SHOWN SEPARATELY BELOW.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 48

RETURNS ON SALES AND NET WORTH—AFTER TAXES
1936-1939 AVERAGE, 1943, AND 1944
250 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT, FIBRE, AND PROCESS
AND
1939 ASSET SIZE WITHIN EACH GROUP

(DOLLARS IN THOUSANDS)

No. of Cos.	Group and Asset Size	Profits After Taxes — As a Percentage of: Sales				Net Worth [A]			
		1936-39 Average With Deficits				1936-39 Average With Deficits			
		As Such	As Zero	1943 [B]	1944 [C]	As Such	As Zero	1943 [B]	1944 [C]
250	ALL GROUPS [D]	4.1%	5.3%	4.3%	4.1%	4.4%	5.6%	9.2%	8.0%
187	WOVEN GOODS	2.4	3.8	3.9	3.8	3.1	4.8	10.0	8.6
63	YARN [D]	8.6	9.1	5.5	5.0	6.2	6.6	7.9	7.0
115	COTTON	3.5	4.4	3.8	3.4	4.1	5.1	9.0	7.2
84	WOVEN GOODS	3.2	4.2	3.8	3.5	4.0	5.2	9.2	7.5
34	UNDER $1,000	1.6	3.3	3.4	3.3	3.0	6.2	11.4	9.8
33	1,000 - 4,999	1.8	3.0	3.5	3.3	2.2	3.8	9.1	7.5
17	5,000 & OVER	4.0	4.8	4.0	3.6	4.7	5.6	9.1	7.2
31	YARN & THREAD	4.8	5.4	3.6	3.1	4.3	4.9	8.0	6.3
18	UNDER $1,000	3.3	3.7	3.0	2.7	5.4	5.9	10.1	9.0
9	1,000 - 4,999	2.4	3.2	3.2	3.0	2.4	3.3	9.2	7.6
4	5,000 & OVER	6.0	6.7	4.1	3.2	4.7	5.2	7.1	5.3
76	WOOL	1.4	2.9	3.7	3.8	1.8	3.7	10.4	9.4
62	WOVEN GOODS	1.5	3.1	3.7	3.9	1.9	3.8	10.3	9.4
37	UNDER $1,000	1.1	3.2	3.1	3.1	1.9	5.4	10.1	9.0
16	1,000 - 4,999	3.7	4.0	3.7	3.6	6.4	6.8	11.6	10.3
9	5,000 & OVER	0.9	2.8	3.9	4.1	1.0	3.0	10.1	9.3
14	YARN	- 0.2	1.2	2.9	2.7	- 0.5	2.5	11.5	9.8
10	UNDER $1,000	1.4	1.7	2.8	2.8	3.8	4.6	12.4	11.3
4	1,000 - 4,999	- 2.2	0.6	3.1	2.7	- 3.6	1.0	10.8	8.5
-	5,000 & OVER	-	-	-	-	-	-	-	-
25	RAYON	8.7	9.2	5.8	5.5	6.9	7.3	8.3	7.5
15	WOVEN GOODS	2.2	2.9	3.5	3.6	5.1	6.8	11.2	10.1
5	UNDER $1,000	- 0.6	0.8	1.6	1.9	- 2.0	2.8	8.3	9.4
7	1,000 - 4,999	1.1	2.6	2.9	2.6	2.2	5.0	8.3	7.2
3	5,000 & OVER	2.9	3.3	3.8	4.0	7.5	8.3	12.4	11.1
10	YARN	12.1	12.5	7.1	6.5	7.1	7.3	7.7	7.0
-	UNDER $1,000	-	-	-	-	-	-	-	-
3	1,000 - 4,999	5.7	6.6	7.0	6.8	4.1	4.7	6.1	5.8
7	5,000 & OVER	12.4	12.8	7.1	6.5	7.2	7.4	7.8	7.0

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TABLE 48 (CONCLUDED)

RETURNS ON SALES AND NET WORTH—AFTER TAXES
1936-1939 AVERAGE, 1943, AND 1944
250 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT, FIBRE, AND PROCESS
AND
1939 ASSET SIZE WITHIN EACH GROUP

(DOLLARS IN THOUSANDS)

No. of Cos.	Group and Asset Size	Profits After Taxes — As a Percentage of: Sales				Net Worth [A]			
		1936-39 Average With Deficits				1936-39 Average With Deficits			
		As Such	As Zero	1943 [B]	1944 [C]	As Such	As Zero	1943 [B]	1944 [C]
34	DYERS & FINISHERS	1.9%	5.5%	5.8%	5.8%	2.1%	6.0%	12.1%	10.8%
26	WOVEN GOODS	1.1	5.5	6.5	6.3	1.1	5.5	12.6	11.1
16	UNDER $1,000	5.9	6.8	4.5	4.3	9.7	11.2	12.1	10.8
6	1,000 - 4,999	3.2	6.1	6.8	6.0	3.0	5.8	11.6	10.1
4	5,000 & OVER	- 3.8	4.1	7.6	7.8	- 3.2	3.4	13.7	12.1
8	YARN	5.4	5.6	3.3	3.6	8.9	9.1	9.3	8.8

NOTE: CALCULATIONS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $118; 1943 — $8,409; 1944 — $8,009.

A/ NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. THE RETURN HAS BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

B/ THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL GROUPS — $5,345; COTTON—WOVEN GOODS — $1,890, YARN & THREAD — NONE; WOOL—WOVEN GOODS — $1,462, YARN — $1,680; RAYON—WOVEN GOODS — $40, YARN — $93; DYERS & FINISHERS—WOVEN GOODS — $180, YARN — NONE.

C/ THE FIGURES UPON WHICH THESE CALCULATIONS ARE BASED REFLECT DEDUCTIONS FOR RENEGOTIATION RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL GROUPS — $9,223; COTTON—WOVEN GOODS — $1,238, YARN & THREAD — NONE; WOOL—WOVEN GOODS — $7,960, YARN — $25; RAYON — NONE; DYERS & FINISHERS — NONE.

D/ INCLUDES TEN RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, SHOWN SEPARATELY BELOW.

SOURCE: BASIC FINANCIAL DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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FREQUENCY DISTRIBUTIONS

PART I: 326 TEXTILE MANUFACTURERS

1936-39 AND 1943

By Type of Product Within Major Groups

	Page
Distribution by Percentage Change in Profits -- Before and After Taxes	80
Distribution by Return on Net Worth -- Before and After Taxes	85
Distribution of Number of Companies and Sales -- by Before-Tax Return on Sales	90

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DISTRIBUTION BY
PERCENTAGE CHANGE IN PROFITS—BEFORE AND AFTER TAXES
1936-1939 AVERAGE TO 1943
326 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT

PERCENTAGE CHANGE 1936-39 Avg. To 1943	NUMERICAL DISTRIBUTION			PERCENTAGE DISTRIBUTION		
	ALL COS. [1]	WOVEN GOODS	YARN [1]	ALL COS. [1]	WOVEN GOODS	YARN [1]
PROFITS BEFORE TAXES						
TOTAL OF ALL COMPANIES	326	249	77	100.0%	100.0%	100.0%
INCREASES	317	241	76	97.2	96.8	98.7
PROFITS TO HIGHER PROFITS	233	165	68	71.4	66.3	88.3
0 - 199%	51	34	17	15.6	13.7	22.2
200 - 399	37	24	13	11.3	9.6	16.7
400 - 599	32	22	10	9.8	8.8	13.0
600 - 799	25	17	8	7.7	6.8	10.4
800 - 999	17	10	7	5.2	4.1	9.1
1,000 & OVER	71	58	13	21.8	23.3	16.9
1,000 - 1,999	40	35	5	12.3	14.1	6.5
2,000 - 2,999	10	8	2	3.1	3.2	2.6
3,000 - 3,999	5	3	2	1.5	1.2	2.6
4,000 - 4,999	-	-	-	-	-	-
5,000 & OVER	16	12	4	4.9	4.8	5.2
LOSSES TO PROFITS	84	76	8	25.8	30.5	10.4
DECREASES	9	8	1	2.8	3.2	1.3
MEDIAN CHANGE	+906%	+1,271%	+550%			
AGGREGATE "	+567	+ 885	+241			
PROFITS AFTER TAXES						
TOTAL OF ALL COMPANIES	326	249	77	100.0%	100.0%	100.0%
INCREASES	307	235	72	94.2	94.4	93.5
PROFITS TO HIGHER PROFITS	215	153	62	66.0	61.5	80.5
0 - 99%	79	52	27	24.2	20.9	35.0
100 - 199	44	31	13	13.5	12.5	16.9
200 - 299	25	18	7	7.7	7.2	9.1
300 - 399	15	12	3	4.6	4.8	3.9
400 - 499	12	10	2	3.7	4.1	2.6
500 & OVER	40	30	10	12.3	12.0	13.0
500 - 999	20	15	5	6.2	6.0	6.5
1,000 - 1,499	7	5	2	2.1	2.0	2.6
1,500 - 1,999	5	3	2	1.5	1.2	2.6
2,000 & OVER	8	7	1	2.5	2.8	1.3
LOSSES TO PROFITS	92	82	10	28.2	32.9	13.0
DECREASES	19	14	5	5.8	5.6	6.5
MEDIAN CHANGE	+284%	+379%	+150%			
AGGREGATE "	+168	+300	+ 46			

[1] INCLUDES 11 RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, SHOWN SEPARATELY IN DISTRIBUTION I-D.

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DISTRIBUTION BY
PERCENTAGE CHANGE IN PROFITS—BEFORE AND AFTER TAXES
1936-1939 AVERAGE TO 1943
140 COTTON TEXTILE MANUFACTURERS

By Type of Product

Percentage Change 1936-39 Avg. To 1943	Numerical Distribution			Percentage Distribution		
	All Cos.	Woven Goods	Yarn & Thread	All Cos.	Woven Goods	Yarn & Thread
PROFITS BEFORE TAXES						
TOTAL OF ALL COMPANIES	140	100	40	100.0%	100.0%	100.0%
Increases	137	97	40	97.8	97.0	100.0%
Profits to higher profits	108	70	38	77.1	70.0	95.0
0 - 199%	19	13	6	13.6	13.0	15.0
200 - 399	13	8	5	9.3	8.0	12.5
400 - 599	17	11	6	12.1	11.0	15.0
600 - 799	13	6	7	9.3	6.0	17.5
800 - 999	9	3	6	6.4	3.0	15.0
1,000 & Over	37	29	8	26.4	29.0	20.0
1,000 - 1,999	23	19	4	16.4	19.0	10.0
2,000 - 2,999	4	3	1	2.9	3.0	2.5
3,000 - 3,999	3	2	1	2.1	2.0	2.5
4,000 - 4,999	-	-	-	-	-	-
5,000 & Over	7	5	2	5.0	5.0	5.0
Losses to profits	29	27	2	20.7	27.0	5.0
Decreases	3	3	-	2.2	3.0	-
Median Change	+911%	+1,316%	+686%			
Aggregate "	+605	+ 694	+319			
PROFITS AFTER TAXES						
TOTAL OF ALL COMPANIES	140	100	40	100.0%	100.0%	100.0%
Increases	131	93	38	93.6	93.0	95.0
Profits to higher profits	98	63	35	70.0	63.0	87.5
0 - 99%	33	21	12	23.6	21.0	30.0
100 - 199	18	12	6	12.8	12.0	15.0
200 - 299	12	6	6	8.6	6.0	15.0
300 - 399	9	6	3	6.4	6.0	7.5
400 - 499	6	5	1	4.3	5.0	2.5
500 & Over	20	13	7	14.3	13.0	17.5
500 - 999	11	7	4	7.9	7.0	10.0
1,000 - 1,499	4	2	2	2.9	2.0	5.0
1,500 - 1,999	3	2	1	2.1	2.0	2.5
2,000 & Over	2	2	-	1.4	2.0	-
Losses to profits	33	30	3	23.6	30.0	7.5
Decreases	9	7	2	6.4	7.0	5.0
Median Change	+283%	+367%	+200%			
Aggregate "	+175	+203	+ 90			

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DISTRIBUTION BY
PERCENTAGE CHANGE IN PROFITS—BEFORE AND AFTER TAXES
1936-1939 AVERAGE TO 1943
90 WOOLEN AND WORSTED MANUFACTURERS

BY TYPE OF PRODUCT

Percentage Change 1936-39 Avg. To 1943	Numerical Distribution			Percentage Distribution		
	All Cos.	Woven Goods	Yarn	All Cos.	Woven Goods	Yarn
PROFITS BEFORE TAXES						
TOTAL OF ALL COMPANIES	90	74	16	100.0%	100.0%	100.0%
Increases	87	71	16	96.7	95.9	100.0
Profits to higher profits	62	51	11	68.9	68.9	68.8
0 - 199%	13	13	-	14.4	17.6	-
200 - 399	12	8	4	13.3	10.8	25.0
400 - 599	7	6	1	7.8	8.1	6.3
600 - 799	9	9	-	10.0	12.1	-
800 - 999	5	4	1	5.6	5.4	6.2
1,000 & Over	16	11	5	17.8	14.9	31.3
1,000 - 1,999	5	4	1	5.6	5.4	6.3
2,000 - 2,999	5	4	1	5.6	5.4	6.3
3,000 - 3,999	1	-	1	1.1	-	6.2
4,000 - 4,999	-	-	-	-	-	-
5,000 & Over	5	3	2	5.5	4.1	12.5
Losses to profits	25	20	5	27.8	27.0	31.2
Decreases	3	3	-	3.3	4.1	-
Median Change	+840%	+756%	+3,000%			
Aggregate "	+929	+879	+9,444			
PROFITS AFTER TAXES						
TOTAL OF ALL COMPANIES	90	74	16	100.0%	100.0%	100.0%
Increases	86	70	16	95.5	94.6	100.0
Profits to higher profits	57	47	10	63.3	63.5	62.5
0 - 99%	21	18	3	23.3	24.3	18.8
100 - 199	14	12	2	15.6	16.2	12.5
200 - 299	9	8	1	10.0	10.8	6.2
300 - 399	2	2	-	2.2	2.7	-
400 - 499	2	1	1	2.2	1.4	6.2
500 & Over	9	6	3	10.0	8.1	18.8
500 - 999	4	3	1	4.4	4.1	6.3
1,000 - 1,499	2	2	-	2.2	2.7	-
1,500 - 1,999	1	-	1	1.2	-	6.3
2,000 & Over	2	1	1	2.2	1.3	6.2
Losses to profits	29	23	6	32.2	31.1	37.5
Decreases	4	4	-	4.5	5.4	-
Median Change	+267%	+238%	+1,250%			
Aggregate "	+289	+264	NC			

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DISTRIBUTION BY
PERCENTAGE CHANGE IN PROFITS—BEFORE AND AFTER TAXES
1936-1939 AVERAGE TO 1943
49 RAYON MANUFACTURERS

By Type of Product

Percentage Change 1936-39 Avg. To 1943	Numerical Distribution: All Cos.	Woven Goods	Yarn	Percentage Distribution: All Cos.	Woven Goods	Yarn
PROFITS BEFORE TAXES						
TOTAL OF ALL COMPANIES	49	38	11	100.0%	100.0%	100.0%
INCREASES	48	37	11	98.0	97.4	100.0
PROFITS TO HIGHER PROFITS	30	19	11	61.2	50.0	100.0
0 - 199%	11	4	7	22.4	10.5	63.6
200 - 399	3	1	2	6.2	2.6	18.2
400 - 599	4	2	2	8.2	5.4	18.2
600 - 799	-	-	-	-	-	-
800 - 999	1	1	-	2.0	2.6	-
1,000 & Over	11	11	-	22.4	28.9	-
1,000 - 1,999	6	6	-	12.3	15.8	-
2,000 - 2,999	1	1	-	2.0	2.6	-
3,000 - 3,999	1	1	-	2.0	2.6	-
4,000 - 4,999	-	-	-	-	-	-
5,000 & Over	3	3	-	6.1	7.9	-
LOSSES TO PROFITS	18	18	-	36.8	47.4	-
DECREASES	1	1	-	2.0	2.6	-
MEDIAN CHANGE	+1,750%	NC	+157%			
AGGREGATE "	+ 329	+1,331	+203			
PROFITS AFTER TAXES						
TOTAL OF ALL COMPANIES	49	38	11	100.0%	100.0%	100.0%
INCREASES	45	36	9	91.8	94.7	81.8
PROFITS TO HIGHER PROFITS	27	18	9	55.1	47.4	81.8
0 - 99%	11	4	7	22.4	10.5	63.6
100 - 199	4	2	2	8.2	5.3	18.2
200 - 299	1	1	-	2.0	2.6	-
300 - 399	1	1	-	2.0	2.6	-
400 - 499	2	2	-	4.2	5.3	-
500 & Over	8	8	-	16.3	21.1	-
500 - 999	3	3	-	6.2	7.9	-
1,000 - 1,499	1	1	-	2.0	2.6	-
1,500 - 1,999	1	1	-	2.0	2.7	-
2,000 & Over	3	3	-	6.1	7.9	-
LOSSES TO PROFITS	18	18	-	36.7	47.3	-
DECREASES	4	2	2	8.2	5.3	18.2
MEDIAN CHANGE	+750%	NC	+ 50%			
AGGREGATE "	+ 82	+611	+ 27			

NC NOT COMPUTED BECAUSE THE MEDIAN FALLS IN THE OPEN-END INTERVAL—5,000% AND OVER, BEFORE TAXES, AND 2,000% AND OVER, AFTER TAXES.

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DISTRIBUTION BY
PERCENTAGE CHANGE IN PROFITS—BEFORE AND AFTER TAXES
1936-1939 AVERAGE TO 1943
47 DYERS AND FINISHERS

BY TYPE OF PRODUCT

PERCENTAGE CHANGE 1936-39 Avg. To 1943	NUMERICAL DISTRIBUTION			PERCENTAGE DISTRIBUTION		
	ALL Cos.	WOVEN GOODS	YARN	ALL Cos.	WOVEN GOODS	YARN
PROFITS BEFORE TAXES						
TOTAL OF ALL COMPANIES	47	37	10	100.0%	100.0%	100.0%
INCREASES	45	36	9	95.8	97.3	90.0
PROFITS TO HIGHER PROFITS	33	25	8	70.2	67.6	80.0
0 - 199%	8	4	4	17.0	10.8	40.0
200 - 399	9	7	2	19.1	18.9	20.0
400 - 599	4	3	1	8.5	8.2	10.0
600 - 799	3	2	1	6.4	5.4	10.0
800 - 999	2	2	-	4.3	5.4	-
1,000 & OVER	7	7	-	14.9	18.9	-
1,000 - 1,999	6	6	-	12.8	16.2	-
2,000 - 2,999	-	-	-	-	-	-
3,000 - 3,999	-	-	-	-	-	-
4,000 - 4,999	-	-	-	-	-	-
5,000 & OVER	1	1	-	2.1	2.7	-
LOSSES TO PROFITS	12	11	1	25.6	29.7	10.0
DECREASES	2	1	1	4.2	2.7	10.0
MEDIAN CHANGE	+ 633%	+ 950%	+200%			
AGGRETATE "	+1,543	+2,530	+215			
PROFITS AFTER TAXES						
TOTAL OF ALL COMPANIES	47	37	10	100.0%	100.0%	100.0%
INCREASES	45	36	9	95.8	97.3	90.0
PROFITS TO HIGHER PROFITS	33	25	8	70.2	67.6	80.0
0 - 99%	14	9	5	29.7	24.3	50.0
100 - 199	8	5	3	17.0	13.6	30.0
200 - 299	3	3	-	6.4	8.1	-
300 - 399	3	3	-	6.4	8.1	-
400 - 499	2	2	-	4.3	5.4	-
500 & OVER	3	3	-	6.4	8.1	-
500 - 999	2	2	-	4.3	5.4	-
1,000 - 1,499	-	-	-	-	-	-
1,500 - 1,999	-	-	-	-	-	-
2,000 & OVER	1	1	-	2.1	2.7	-
LOSSES TO PROFITS	12	11	1	25.6	29.7	10.0
DECREASES	2	1	1	4.2	2.7	10.0
MEDIAN CHANGE	+194%	+ 317%	+ 80%			
AGGREGATE "	+928	+2,433	+ 44			

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DISTRIBUTION BY
RETURN ON NET WORTH—BEFORE AND AFTER TAXES
1936-1939 AVERAGE AND 1943
326 TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT

RETURN ON NET WORTH	NUMERICAL DISTRIBUTION						PERCENTAGE DISTRIBUTION					
	ALL COMPANIES A/		WOVEN GOODS		YARN A/		ALL COMPANIES A/		WOVEN GOODS		YARN A/	
	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943
RETURN—BEFORE TAXES												
TOTAL OF ALL COMPANIES	326	326	249	249	77	77	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	84	1	76	1	8	-	25.8	0.3	30.5	0.4	10.4	-
COS. SHOWING PROFITS	242	325	173	248	69	77	74.2	99.7	69.5	99.6	89.6	100.0
0.0 - 4.9%	95	13	66	9	29	4	29.2	4.0	26.5	3.6	37.6	5.2
5.0 - 9.9	72	24	46	17	26	7	22.1	7.4	18.5	6.8	33.8	9.1
10.0 - 14.9	38	29	33	18	5	11	11.7	8.9	13.3	7.2	6.5	14.2
15.0 - 19.9	22	32	17	26	5	6	6.7	9.8	6.8	10.5	6.5	7.8
20.0 - 24.9	7	29	4	19	3	10	2.1	8.9	1.6	7.7	3.9	13.0
25.0 - 29.9	2	33	2	28	-	5	0.6	10.1	0.8	11.2	-	6.5
30.0 - 34.9	1	37	1	28	-	9	0.3	11.3	0.4	11.2	-	11.7
35.0 - 39.9	2	38	1	29	1	9	0.6	11.7	0.4	11.7	1.3	11.7
40.0 - 44.9	-	18	-	16	-	2	-	5.5	-	6.4	-	2.6
45.0 - 49.9	-	15	-	13	-	2	-	4.6	-	5.2	-	2.6
50.0 & OVER	3	54	3	42	-	12	0.9	16.6	1.2	16.9	-	15.6
PROFIT ON NEGATIVE NET WORTH B/	-	3	-	3	-	-	-	0.9	-	1.2	-	-
MEDIAN RETURN	4.2%	30.3%	3.7%	31.2%	5.3%	25.5%						
AGGREGATE "	5.4	29.5	4.2	32.9	7.5	22.6						
RETURN—AFTER TAXES												
TOTAL OF ALL COMPANIES	326	326	249	249	77	77	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	91	1	82	1	9	-	27.9	0.3	32.9	0.4	11.7	-
COS. SHOWING PROFITS	235	325	167	248	68	77	72.1	99.7	67.1	99.6	88.3	100.0
0.0 - 4.9%	110	28	71	19	39	9	33.8	8.6	28.5	7.7	50.6	11.7
5.0 - 9.9	71	148	52	106	19	42	21.8	45.4	20.9	42.6	24.7	54.5
10.0 - 14.9	34	90	29	76	5	14	10.4	27.6	11.7	30.5	6.5	18.2
15.0 - 19.9	11	34	8	27	3	7	3.4	10.4	3.2	10.8	3.9	9.1
20.0 - 24.9	3	13	2	12	1	1	0.9	4.0	0.8	4.8	1.3	1.3
25.0 - 29.9	2	5	1	3	1	2	0.6	1.6	0.4	1.2	1.3	2.6
30.0 - 34.9	1	1	1	-	-	1	0.3	0.3	0.4	-	-	1.3
35.0 - 39.9	-	1	-	1	-	-	-	0.3	-	0.4	-	-
40.0 - 44.9	2	1	2	1	-	-	0.6	0.3	0.8	0.4	-	-
45.0 - 49.9	-	-	-	-	-	-	-	-	-	-	-	-
50.0 & OVER	1	1	1	-	-	1	0.3	0.3	0.4	-	-	1.3
PROFIT ON NEGATIVE NET WORTH B/	-	3	-	3	-	-	-	0.9	-	1.2	-	-
MEDIAN RETURN	3.3%	9.5%	3.0%	9.9%	3.9%	8.5%						
AGGREGATE "	4.2	9.2	3.1	9.9	6.2	7.9						

A/ INCLUDES 11 RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, SHOWN SEPARATELY IN DISTRIBUTION II-D.
B/ THESE COMPANIES REPORTED A PROFIT, BUT HAD A SURPLUS DEFICIT EXCEEDING THEIR CAPITAL STOCK AND CONSEQUENTLY A NEGATIVE NET WORTH.

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DISTRIBUTION BY
RETURN ON NET WORTH—BEFORE AND AFTER TAXES
1936-1939 AVERAGE AND 1943
140 COTTON TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT

RETURN ON NET WORTH	NUMERICAL DISTRIBUTION						PERCENTAGE DISTRIBUTION					
	ALL COMPANIES		WOVEN GOODS		YARN & THREAD		ALL COMPANIES		WOVEN GOODS		YARN & THREAD	
	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943
RETURN—BEFORE TAXES												
TOTAL OF ALL COMPANIES	140	140	100	100	40	40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	29	-	27	-	2	-	20.7	-	27.0	-	5.0	-
COS. SHOWING PROFITS	111	140	73	100	38	40	79.3	100.0	73.0	100.0	95.0	100.0
0.0 - 4.9%	51	5	32	4	19	1	36.5	3.6	32.0	4.0	47.5	2.5
5.0 - 9.9	35	13	20	8	15	5	25.0	9.3	20.0	8.0	37.5	12.5
10.0 - 14.9	16	11	14	7	2	4	11.4	7.8	14.0	7.0	5.0	10.0
15.0 - 19.9	5	11	4	8	1	3	3.6	7.9	4.0	8.0	2.5	7.5
20.0 - 24.9	2	11	1	6	1	5	1.4	7.9	1.0	6.0	2.5	12.5
25.0 - 29.9	1	17	1	15	-	2	0.7	12.1	1.0	15.0	-	5.0
30.0 - 34.9	1	19	1	13	-	6	0.7	13.6	1.0	13.0	-	15.0
35.0 - 39.9	-	20	-	14	-	6	-	14.3	-	14.0	-	15.0
40.0 - 44.9	-	7	-	6	-	1	-	5.0	-	6.0	-	2.5
45.0 - 49.9	-	6	-	4	-	2	-	4.3	-	4.0	-	5.0
50.0 & OVER	-	18	-	13	-	5	-	12.8	-	13.0	-	12.5
PROFIT ON NEGATIVE NET WORTH A/	-	2	-	2	-	-	-	1.4	-	2.0	-	-
MEDIAN RETURN	4.0%	30.5%	3.6%	30.8%	4.7%	30.0%						
AGGREGATE "	5.1	29.2	5.0	31.1	5.2	21.4						
RETURN—AFTER TAXES												
TOTAL OF ALL COMPANIES	140	140	100	100	40	40	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	33	-	30	-	3	-	23.6	-	30.0	-	7.5	-
COS. SHOWING PROFITS	107	140	70	100	37	40	76.4	100.0	70.0	100.0	92.5	100.0
0.0 - 4.9%	57	14	35	9	22	5	40.7	10.0	35.0	9.0	55.0	12.5
5.0 - 9.9	34	74	21	51	13	23	24.3	52.9	21.0	51.0	32.5	57.5
10.0 - 14.9	11	33	10	25	1	8	7.9	23.6	10.0	25.0	2.5	20.0
15.0 - 19.9	2	12	2	10	-	2	1.4	8.6	2.0	10.0	-	5.0
20.0 - 24.9	2	2	1	2	1	-	1.4	1.4	1.0	2.0	2.5	-
25.0 - 29.9	1	2	1	1	-	1	0.7	1.4	1.0	1.0	-	2.5
30.0 - 34.9	-	-	-	-	-	-	-	-	-	-	-	-
35.0 - 39.9	-	-	-	-	-	-	-	-	-	-	-	-
40.0 - 44.9	-	-	-	-	-	-	-	-	-	-	-	-
45.0 - 49.9	-	-	-	-	-	-	-	-	-	-	-	-
50.0 & OVER	-	1	-	-	-	1	-	0.7	-	-	-	2.5
PROFIT ON NEGATIVE NET WORTH A/	-	2	-	2	-	-	-	1.4	-	2.0	-	-
MEDIAN RETURN	3.2%	8.8%	2.9%	9.0%	3.9%	8.3%						
AGGREGATE "	4.0	9.0	3.9	9.2	4.3	8.0						

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DISTRIBUTION BY
RETURN ON NET WORTH—BEFORE AND AFTER TAXES
1936-1939 AVERAGE AND 1943
90 WOOLEN AND WORSTED MANUFACTURERS

BY TYPE OF PRODUCT

RETURN ON NET WORTH	NUMERICAL DISTRIBUTION						PERCENTAGE DISTRIBUTION					
	ALL COMPANIES		WOVEN GOODS		YARN		ALL COMPANIES		WOVEN GOODS		YARN	
	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943
RETURN—BEFORE TAXES												
TOTAL OF ALL COMPANIES	90	90	74	74	16	16	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	25	-	20	-	5	-	27.8	-	27.0	-	31.2	-
COS. SHOWING PROFITS	65	90	54	74	11	16	72.2	100.0	73.0	100.0	68.8	100.0
0.0 - 4.9%	27	1	21	1	6	-	30.0	1.1	28.4	1.3	37.5	-
5.0 - 9.9	14	5	10	5	4	-	15.6	5.6	13.5	6.8	25.0	-
10.0 - 14.9	14	8	14	6	-	2	15.6	8.9	18.9	8.1	-	12.5
15.0 - 19.9	8	14	7	12	1	2	8.8	15.6	9.4	16.2	6.3	12.5
20.0 - 24.9	1	10	1	6	-	4	1.1	11.1	1.4	8.1	-	25.0
25.0 - 29.9	1	9	1	9	-	-	1.1	10.0	1.4	12.2	-	-
30.0 - 34.9	-	8	-	8	-	-	-	8.9	-	10.8	-	-
35.0 - 39.9	-	9	-	7	-	2	-	10.0	-	9.5	-	12.5
40.0 - 44.9	-	4	-	3	-	1	-	4.4	-	4.0	-	6.3
45.0 - 49.9	-	5	-	5	-	-	-	5.5	-	6.8	-	-
50.0 & OVER	-	17	-	12	-	5	-	18.9	-	16.2	-	31.2
PROFIT ON NEGATIVE NET WORTH A/	-	-	-	-	-	-	-	-	-	-	-	-
MEDIAN RETURN	3.7%	28.9%	4.0%	28.9%	2.5%	30.0%						
AGGREGATE "	4.2	35.9	4.4	36.0	0.5	35.9						
RETURN—AFTER TAXES												
TOTAL OF ALL COMPANIES	90	90	74	74	16	16	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	28	-	23	-	5	-	31.1	-	31.1	-	31.2	-
COS. SHOWING PROFITS	62	90	51	74	11	16	68.9	100.0	68.9	100.0	68.8	100.0
0.0 - 4.9%	29	4	22	4	7	-	32.2	4.4	29.7	5.4	43.8	-
5.0 - 9.9	16	44	13	36	3	8	17.8	48.9	17.5	48.6	18.8	50.0
10.0 - 14.9	14	24	13	21	1	3	15.6	26.7	17.6	28.4	6.2	18.8
15.0 - 19.9	2	8	2	5	-	3	2.2	8.9	2.7	6.7	-	18.8
20.0 - 24.9	1	6	1	6	-	-	1.1	6.7	1.4	8.1	-	-
25.0 - 29.9	-	2	-	1	-	1	-	2.2	-	1.4	-	6.2
30.0 - 34.9	-	1	-	-	-	1	-	1.1	-	-	-	6.2
35.0 - 39.9	-	1	-	1	-	-	-	1.1	-	1.4	-	-
40.0 - 44.9	-	-	-	-	-	-	-	-	-	-	-	-
45.0 - 49.9	-	-	-	-	-	-	-	-	-	-	-	-
50.0 & OVER	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT ON NEGATIVE NET WORTH A/	-	-	-	-	-	-	-	-	-	-	-	-
MEDIAN RETURN	2.9%	9.7%	3.2%	9.6%	2.1%	10.0%						
AGGREGATE "	3.1	10.0	3.3	9.9	- 0.1	11.8						

A/ THESE COMPANIES REPORTED A PROFIT, BUT HAD A SURPLUS DEFICIT EXCEEDING THEIR CAPITAL STOCK AND CONSEQUENTLY A NEGATIVE NET WORTH.

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DISTRIBUTION BY
RETURN ON NET WORTH—BEFORE AND AFTER TAXES
1936-1939 AVERAGE AND 1943
49 RAYON MANUFACTURERS

BY TYPE OF PRODUCT

RETURN ON NET WORTH	NUMERICAL DISTRIBUTION						PERCENTAGE DISTRIBUTION					
	ALL COMPANIES		WOVEN GOODS		YARN		ALL COMPANIES		WOVEN GOODS		YARN	
	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943
RETURN—BEFORE TAXES												
TOTAL OF ALL COMPANIES	49	49	38	38	11	11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	18	-	18	-	-	-	36.7	-	47.4	-	-	-
COS. SHOWING PROFITS	31	49	20	38	11	11	63.3	100.0	52.6	100.0	100.0	100.0
0.0 - 4.9%	9	2	8	2	1	-	18.4	4.1	21.1	5.3	9.1	-
5.0 - 9.9	14	4	8	3	6	1	28.6	8.2	21.0	7.9	54.5	9.1
10.0 - 14.9	2	6	1	3	1	3	4.1	12.2	2.6	7.9	9.1	27.2
15.0 - 19.9	4	3	2	2	2	1	8.2	6.1	5.3	5.2	18.2	9.1
20.0 - 24.9	1	6	-	5	1	1	2.0	12.2	-	13.2	9.1	9.1
25.0 - 29.9	-	3	-	1	-	2	-	6.1	-	2.6	-	18.2
30.0 - 34.9	-	4	-	1	-	3	-	8.2	-	2.6	-	27.3
35.0 - 39.9	-	6	-	6	-	-	-	12.2	-	15.8	-	-
40.0 - 44.9	-	5	-	5	-	-	-	10.2	-	13.2	-	-
45.0 - 49.9	-	1	-	1	-	-	-	2.1	-	2.6	-	-
50.0 & OVER	1	8	1	8	-	-	2.0	16.3	2.6	21.1	-	-
PROFIT ON NEGATIVE NET WORTH a/	-	1	-	1	-	-	-	2.1	-	2.6	-	-
MEDIAN RETURN	3.6%	30.6%	0.6%	36.7%	8.8%	22.5%						
AGGREGATE "	7.3	25.1	3.3	32.1	8.6	22.3						
RETURN—AFTER TAXES												
TOTAL OF ALL COMPANIES	49	49	38	38	11	11	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	18	-	18	-	-	-	36.7	-	47.4	-	-	-
COS. SHOWING PROFITS	31	49	20	38	11	11	63.3	100.0	52.6	100.0	100.0	100.0
0.0 - 4.9%	15	4	9	4	6	-	30.6	8.2	23.7	10.5	54.5	-
5.0 - 9.9	9	18	8	10	1	8	18.4	36.7	21.0	26.3	9.1	72.7
10.0 - 14.9	5	18	2	15	3	3	10.2	36.7	5.3	39.5	27.3	27.3
15.0 - 19.9	1	6	-	6	1	-	2.0	12.2	-	15.8	9.1	-
20.0 - 24.9	-	2	-	2	-	-	-	4.2	-	5.3	-	-
25.0 - 29.9	-	-	-	-	-	-	-	-	-	-	-	-
30.0 - 34.9	-	-	-	-	-	-	-	-	-	-	-	-
35.0 - 39.9	-	-	-	-	-	-	-	-	-	-	-	-
40.0 - 44.9	1	-	1	-	-	-	2.1	-	2.6	-	-	-
45.0 - 49.9	-	-	-	-	-	-	-	-	-	-	-	-
50.0 & OVER	-	-	-	-	-	-	-	-	-	-	-	-
PROFIT ON NEGATIVE NET WORTH a/	-	1	-	1	-	-	-	2.0	-	2.6	-	-
MEDIAN RETURN	2.2%	10.7%	0.6%	11.7%	4.6%	8.4%						
AGGREGATE "	5.9	8.6	2.2	10.8	7.1	7.7						

a/ THESE COMPANIES REPORTED A PROFIT, BUT HAD A SURPLUS DEFICIT EXCEEDING THEIR CAPITAL STOCK AND CONSEQUENTLY A NEGATIVE NET WORTH.

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DISTRIBUTION BY
RETURN ON NET WORTH—BEFORE AND AFTER TAXES
1936-1939 AVERAGE AND 1943
47 DYERS AND FINISHERS

BY TYPE OF PRODUCT

RETURN ON NET WORTH	NUMERICAL DISTRIBUTION						PERCENTAGE DISTRIBUTION					
	ALL COMPANIES		WOVEN GOODS		YARN		ALL COMPANIES		WOVEN GOODS		YARN	
	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943
RETURN—BEFORE TAXES												
TOTAL OF ALL COMPANIES	47	47	37	37	10	10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	12	1	11	1	1	-	25.5	2.1	29.7	2.7	10.0	-
COS. SHOWING PROFITS	35	46	26	36	9	10	74.5	97.9	70.3	97.3	90.0	100.0
0.0 - 4.9%	8	5	5	2	3	3	17.0	10.6	13.6	5.4	30.0	30.0
5.0 - 9.9	9	2	8	1	1	1	19.1	4.3	21.6	2.7	10.0	10.0
10.0 - 14.9	6	4	4	2	2	2	12.8	8.5	10.8	5.4	20.0	20.0
15.0 - 19.9	5	4	4	4	1	-	10.6	8.5	10.8	10.8	10.0	-
20.0 - 24.9	3	2	2	2	1	-	6.4	4.3	5.4	5.4	10.0	-
25.0 - 29.9	-	4	-	3	-	1	-	8.5	-	8.1	-	10.0
30.0 - 34.9	-	6	-	6	-	-	-	12.7	-	16.2	-	-
35.0 - 39.9	2	3	1	2	1	1	4.3	6.4	2.7	5.4	10.0	10.0
40.0 - 44.9	-	2	-	2	-	-	-	4.3	-	5.4	-	-
45.0 - 49.9	-	3	-	3	-	-	-	6.4	-	8.1	-	-
50.0 & OVER	2	11	2	9	-	2	4.3	23.4	5.4	24.4	-	20.0
PROFIT ON NEGATIVE NET WORTH A/	-	-	-	-	-	-	-	-	-	-	-	-
MEDIAN RETURN	6.9%	31.3%	6.6%	32.9%	10.0%	12.5%						
AGGREGATE "	2.4	32.5	1.6	33.2	10.8	25.9						
RETURN—AFTER TAXES												
TOTAL OF ALL COMPANIES	47	47	37	37	10	10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	12	1	11	1	1	-	25.5	2.1	29.7	2.7	10.0	-
COS. SHOWING PROFITS	35	46	26	36	9	10	74.5	97.9	70.3	97.3	90.0	100.0
0.0 - 4.9%	9	6	5	2	4	4	19.2	12.9	13.5	5.4	40.0	40.0
5.0 - 9.9	12	12	10	9	2	3	25.5	25.5	27.0	24.3	20.0	30.0
10.0 - 14.9	4	15	4	15	-	-	8.5	31.9	10.8	40.5	-	-
15.0 - 19.9	6	8	4	6	2	2	12.9	17.0	10.9	16.3	20.0	20.0
20.0 - 24.9	-	3	-	2	-	1	-	6.4	-	5.4	-	10.0
25.0 - 29.9	1	1	-	1	1	-	2.1	2.1	-	2.7	10.0	-
30.0 - 34.9	1	-	1	-	-	-	2.1	-	2.7	-	-	-
35.0 - 39.9	-	-	-	-	-	-	-	-	-	-	-	-
40.0 - 44.9	1	1	1	1	-	-	2.1	2.1	2.7	2.7	-	-
45.0 - 49.9	-	-	-	-	-	-	-	-	-	-	-	-
50.0 & OVER	1	-	1	-	-	-	2.1	-	2.7	-	-	-
PROFIT ON NEGATIVE NET WORTH A/	-	-	-	-	-	-	-	-	-	-	-	-
MEDIAN RETURN	6.0%	11.5%	6.3%	12.2%	5.0%	6.7%						
AGGREGATE "	1.4	11.4	0.6	11.6	8.9	9.8						

A/ THESE COMPANIES REPORTED A PROFIT, BUT HAD A SURPLUS DEFICIT EXCEEDING THEIR CAPITAL STOCK AND CONSEQUENTLY A NEGATIVE NET WORTH.

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DISTRIBUTION OF NUMBER OF COMPANIES AND SALES BY BEFORE-TAX RETURN ON SALES 1936-1939 AVERAGE AND 1943 326 TEXTILE MANUFACTURERS

By Type of Product

(Dollars in Millions)

Return on Sales Before Income Taxes	All Companies ✓ No. of Cos. 1936-39 Avg.	All Companies ✓ No. of Cos. 1943	All Companies ✓ Amount of Sales 1936-39 Avg.	All Companies ✓ Amount of Sales 1943	Woven Goods No. of Cos. 1936-39 Avg.	Woven Goods No. of Cos. 1943	Woven Goods Amount of Sales 1936-39 Avg.	Woven Goods Amount of Sales 1943	Yarn ✓ No. of Cos. 1936-39 Avg.	Yarn ✓ No. of Cos. 1943	Yarn ✓ Amount of Sales 1936-39 Avg.	Yarn ✓ Amount of Sales 1943
Numerical and Dollar Distribution												
TOTAL OF ALL COMPANIES	326	326	$1,022.5	$2,501.0	249	249	$ 776.7	$1,944.0	77	77	$ 245.8	$ 557.0
Cos. showing losses	84	1	221.3	1.4	76	1	209.6	1.4	8	-	11.7	-
Cos. showing profits	242	325	801.2	2,499.6	173	248	567.1	1,942.6	69	77	234.1	557.0
0.0 - 2.4%	72	14	182.4	24.1	52	11	148.7	19.4	20	3	33.7	4.7
2.5 - 4.9	69	30	169.4	115.9	44	22	140.0	66.5	25	8	29.4	49.4
5.0 - 7.4	43	44	142.6	161.9	38	32	137.1	127.0	5	12	5.5	34.9
7.5 - 9.9	26	54	99.1	314.3	17	38	68.3	233.6	9	16	30.8	80.7
10.0 - 12.4	13	62	95.6	510.2	8	52	32.7	475.3	5	10	62.9	34.9
12.5 - 14.9	7	39	19.5	410.6	6	29	7.0	362.5	1	10	12.5	48.1
15.0 - 17.4	5	38	58.9	308.3	4	32	26.6	299.0	1	6	32.3	9.3
17.5 - 19.9	2	18	6.9	392.3	1	14	0.8	283.8	1	4	6.1	108.5
20.0 & Over	5	26	26.8	262.0	3	18	5.9	75.5	2	8	20.9	186.5
Median Return	2.8%	10.8%			2.3%	11.0%			3.6%	9.9%		
Aggregate [1]	4.9	13.4			3.3	12.9			10.1	15.2		
Percentage Distribution												
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	25.8	0.3	21.6	0.1	30.5	0.4	27.0	0.1	10.4	-	4.8	-
Cos. showing profits	74.2	99.7	78.4	99.9	69.5	99.6	73.0	99.9	89.6	100.0	95.2	100.0
0.0 - 2.4%	22.1	4.3	17.8	1.0	20.9	4.4	19.2	1.0	26.0	3.9	13.7	0.8
2.5 - 4.9	21.2	9.2	16.6	4.6	17.6	8.8	18.0	3.4	32.4	10.4	12.0	8.9
5.0 - 7.4	13.2	13.5	13.9	6.4	15.3	12.8	17.6	6.5	6.5	15.6	2.3	6.3
7.5 - 9.9	8.0	16.6	9.7	12.6	6.8	15.3	8.8	12.0	11.7	20.8	12.5	14.4
10.0 - 12.4	4.0	19.0	9.4	20.4	3.3	20.9	4.2	24.4	6.5	13.0	25.5	6.3
12.5 - 14.9	2.1	12.0	1.9	16.4	2.4	11.7	0.9	18.7	1.3	13.0	5.1	8.6
15.0 - 17.4	1.5	11.7	5.8	12.3	1.6	12.8	3.4	15.4	1.3	7.8	13.1	1.7
17.5 - 19.9	0.6	5.5	0.7	15.7	0.4	5.6	0.1	14.6	1.3	5.1	2.5	19.5
20.0 & Over	1.5	7.9	2.6	10.5	1.2	7.3	0.8	3.9	2.6	10.4	8.5	33.5

✓ Includes 11 rayon filament yarn and staple fibre producers, shown separately in Distribution III-D.

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DISTRIBUTION OF NUMBER OF COMPANIES AND SALES
BY BEFORE-TAX RETURN ON SALES
1936-1939 AVERAGE AND 1943
140 COTTON TEXTILE MANUFACTURERS

BY TYPE OF PRODUCT

(DOLLARS IN MILLIONS)

Return on Sales Before Income Taxes	All Companies: No. of Cos. 1936-39 Avg.	All Companies: No. of Cos. 1943	All Companies: Amount of Sales 1936-39 Avg.	All Companies: Amount of Sales 1943	Woven Goods: No. of Cos. 1936-39 Avg.	Woven Goods: No. of Cos. 1943	Woven Goods: Amount of Sales 1936-39 Avg.	Woven Goods: Amount of Sales 1943	Yarn & Thread: No. of Cos. 1936-39 Avg.	Yarn & Thread: No. of Cos. 1943	Yarn & Thread: Amount of Sales 1936-39 Avg.	Yarn & Thread: Amount of Sales 1943
NUMERICAL AND DOLLAR DISTRIBUTION												
TOTAL OF ALL COMPANIES	140	140	$ 411.3	$1,039.5	100	100	$ 335.8	$ 853.5	40	40	$ 75.4	$ 186.1
Cos. showing losses	29	-	44.2	-	27	-	42.6	-	2	-	1.5	-
Cos. showing profits	111	140	367.1	1,039.5	73	100	293.2	853.5	38	40	73.9	186.1
0.0 - 2.4%	30	6	89.7	12.5	20	5	67.2	10.4	10	1	22.5	2.2
2.5 - 4.9	41	14	113.7	74.2	24	10	92.4	37.3	17	4	21.4	36.9
5.0 - 7.4	16	16	50.6	59.9	13	8	48.7	36.8	3	8	1.8	23.1
7.5 - 9.9	15	19	73.1	139.8	10	11	58.3	82.4	5	8	14.8	57.5
10.0 - 12.4	6	34	23.3	215.8	4	30	22.4	209.4	2	4	0.9	6.5
12.5 - 14.9	3	18	16.7	210.1	2	11	4.2	170.1	1	7	12.5	40.0
15.0 - 17.4	-	20	-	238.5	-	16	-	231.8	-	4	-	6.7
17.5 - 19.9	-	9	-	81.9	-	7	-	70.1	-	2	-	11.7
20.0 & Over	-	4	-	6.8	-	2	-	5.2	-	2	-	1.5
Median Return	3.2%	11.1%			2.8%	11.3%			3.7%	9.7%		
Aggregate [1]	4.4	12.3			4.1	12.9			5.7	9.6		
PERCENTAGE DISTRIBUTION												
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	20.7	-	10.7	-	27.0	-	12.7	-	5.0	-	2.0	-
Cos. showing profits	79.3	100.0	89.3	100.0	73.0	100.0	87.3	100.0	95.0	100.0	98.0	100.0
0.0 - 2.4%	21.5	4.3	21.8	1.2	20.0	5.0	20.0	1.2	25.0	2.5	29.8	1.2
2.5 - 4.9	29.3	10.0	27.6	7.1	24.0	10.0	27.5	4.4	42.5	10.0	28.4	19.8
5.0 - 7.4	11.4	11.4	12.3	5.8	13.0	8.0	14.5	4.3	7.5	20.0	2.4	12.4
7.5 - 9.9	10.7	13.6	17.8	13.4	10.0	11.0	17.3	9.7	12.5	20.0	19.6	30.9
10.0 - 12.4	4.3	24.3	5.7	20.8	4.0	30.0	6.7	24.5	5.0	10.0	1.2	3.5
12.5 - 14.9	2.1	12.8	4.1	20.2	2.0	11.0	1.3	19.9	2.5	17.5	16.6	21.5
15.0 - 17.4	-	14.3	-	22.9	-	16.0	-	27.2	-	10.0	-	3.6
17.5 - 19.9	-	6.4	-	7.9	-	7.0	-	8.2	-	5.0	-	6.3
20.0 & Over	-	2.9	-	0.7	-	2.0	-	0.6	-	5.0	-	0.8

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DISTRIBUTION OF NUMBER OF COMPANIES AND SALES
BY BEFORE-TAX RETURN ON SALES
1936-1939 AVERAGE AND 1943
90 WOOLEN AND WORSTED MANUFACTURERS

By Type of Product

(Dollars in Millions)

Return on Sales Before Income Taxes	All Companies: No. of Cos. 1936-39 Ave.	All Companies: No. of Cos. 1943	All Companies: Amount of Sales 1936-39 Ave.	All Companies: Amount of Sales 1943	Woven Goods: No. of Cos. 1936-39 Ave.	Woven Goods: No. of Cos. 1943	Woven Goods: Amount of Sales 1936-39 Ave.	Woven Goods: Amount of Sales 1943	Yarn: No. of Cos. 1936-39 Ave.	Yarn: No. of Cos. 1943	Yarn: Amount of Sales 1936-39 Ave.	Yarn: Amount of Sales 1943
Numerical and Dollar Distribution												
TOTAL OF ALL COMPANIES	90	90	$ 254.1	$ 652.9	74	74	$ 230.5	$ 597.3	16	16	$ 23.7	$ 55.6
Cos. showing losses	25	-	102.0	-	20	-	91.9	-	5	-	10.1	-
Cos. showing profits	65	90	152.1	652.9	54	74	138.6	597.3	11	16	13.6	55.6
0.0 - 2.4%	22	3	49.8	5.5	14	3	40.7	5.5	8	-	9.1	-
2.5 - 4.9	15	10	25.3	32.2	12	8	20.8	23.8	3	2	4.5	8.4
5.0 - 7.4	16	17	36.0	72.4	16	13	36.0	60.6	-	4	-	11.8
7.5 - 9.9	3	19	3.3	77.8	3	14	3.3	59.3	-	5	-	18.5
11.0 - 12.4	4	15	10.3	77.3	4	12	10.3	64.0	-	3	-	13.3
12.5 - 14.9	1	12	0.7	131.7	1	10	0.7	128.1	-	2	-	3.6
15.0 - 17.4	2	7	22.9	25.5	2	7	22.9	25.5	-	-	-	-
17.5 - 19.9	1	3	0.8	201.8	1	3	0.9	201.8	-	-	-	-
20.0 & Over	1	4	3.0	28.7	1	4	3.0	28.7	-	-	-	-
Median Return	2.3%	9.5%			3.1%	9.8%			0.9%	8.5%		
Aggregate "	3.2	13.0			3.6	13.4			0.2	8.2		
Percentage Distribution												
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	27.8	-	40.1	-	27.0	-	39.9	-	31.2	-	42.6	-
Cos. showing profits	72.2	100.0	59.9	100.0	73.0	100.0	60.1	100.0	68.8	100.0	57.4	100.0
0.0 - 2.4%	24.5	3.3	19.6	0.9	18.9	4.1	17.7	0.9	50.0	-	38.4	-
2.5 - 4.9	16.7	11.1	9.9	4.9	16.2	10.8	9.0	4.0	18.8	12.5	19.0	15.1
5.0 - 7.4	17.8	18.9	14.2	11.1	21.6	17.5	15.6	10.1	-	25.0	-	21.2
7.5 - 9.9	3.3	21.1	1.3	11.9	4.0	18.9	1.4	9.9	-	31.2	-	33.3
10.0 - 12.4	4.4	16.7	4.1	11.8	5.4	16.2	4.5	10.7	-	18.8	-	23.9
12.5 - 14.9	1.1	13.4	0.3	20.2	1.4	13.5	0.3	21.5	-	12.5	-	6.5
15.0 - 17.4	2.2	7.8	9.0	3.9	2.7	9.5	9.9	4.3	-	-	-	-
17.5 - 19.9	1.1	3.3	0.3	30.9	1.4	4.1	0.4	33.8	-	-	-	-
20.0 & Over	1.1	4.4	1.2	4.4	1.4	5.4	1.3	4.8	-	-	-	-

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DISTRIBUTION OF NUMBER OF COMPANIES AND SALES
BY BEFORE-TAX RETURN ON SALES
1936-1939 AVERAGE AND 1943
49 RAYON MANUFACTURERS

BY TYPE OF PRODUCT

(DOLLARS IN MILLIONS)

RETURN ON SALES BEFORE INCOME TAXES	ALL COMPANIES				WOVEN GOODS				YARN			
	NO. OF COS.		AMOUNT OF SALES		NO. OF COS.		AMOUNT OF SALES		NO. OF COS.		AMOUNT OF SALES	
	1936-39 AVG.	1943	1936-39 AVG.	1943	1936-39 AVG.	1943	1936-39 AVG.	1943	1936-39 AVG.	1943	1936-39 AVG.	1943
NUMERICAL AND DOLLAR DISTRIBUTION												
TOTAL OF ALL COMPANIES	49	49	$ 277.7	$ 621.6	38	38	$ 142.1	$ 331.2	11	11	$ 135.6	$ 290.4
COS. SHOWING LOSSES	18	-	49.0	-	18	-	49.0	-	-	-	-	-
COS. SHOWING PROFITS	31	49	228.7	621.6	20	38	93.1	331.2	11	11	135.6	290.4
0.0 - 2.4%	11	2	24.7	2.4	11	2	24.7	2.4	-	-	-	-
2.5 - 4.9	6	2	24.5	3.2	5	2	22.6	3.2	1	-	1.9	-
5.0 - 7.4	5	8	48.6	27.0	4	8	45.8	27.0	1	-	2.8	-
7.5 - 9.9	2	6	9.6	58.3	-	6	-	58.3	2	-	9.6	-
10.0 - 12.4	3	10	62.0	179.1	-	8	-	175.3	3	2	62.0	3.8
12.5 - 14.9	-	6	-	58.3	-	5	-	53.8	-	1	-	4.5
15.0 - 17.4	1	4	32.3	9.4	-	3	-	6.9	1	1	32.3	2.5
17.5 - 19.9	1	3	6.1	98.1	-	2	-	3.5	1	1	6.1	94.6
20.0 & OVER	2	8	20.9	185.8	-	2	-	0.8	2	6	20.9	185.0
MEDIAN RETURN	1.5%	11.6%			0.2%	10.3%			11.3%	NC		
AGGREGATE "	8.0	15.4			1.8	10.8			14.6	20.7		
PERCENTAGE DISTRIBUTION												
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	36.7	-	17.6	-	47.4	-	34.5	-	-	-	-	-
COS. SHOWING PROFITS	63.3	100.0	82.4	100.0	52.6	100.0	65.5	100.0	100.0	100.0	100.0	100.0
0.0 - 2.4%	22.4	4.1	8.9	0.4	28.9	5.3	17.4	0.7	-	-	-	-
2.5 - 4.9	12.2	4.1	8.8	0.5	13.2	5.3	15.9	1.0	9.1	-	1.4	-
5.0 - 7.4	10.2	16.3	17.5	4.3	10.5	21.0	32.2	8.2	9.1	-	2.1	-
7.5 - 9.9	4.1	12.3	3.5	9.4	-	15.8	-	17.6	18.2	-	7.1	-
10.0 - 12.4	6.1	20.4	22.3	28.8	-	21.0	-	52.9	27.2	18.2	45.7	1.3
12.5 - 14.9	-	12.2	-	9.4	-	13.2	-	16.2	-	9.1	-	1.5
15.0 - 17.4	2.1	8.2	11.7	1.5	-	7.9	-	2.1	9.1	9.1	23.8	0.9
17.5 - 19.9	2.1	6.1	2.2	15.8	-	5.3	-	1.1	9.1	9.1	4.5	32.6
20.0 & OVER	4.1	16.3	7.5	29.9	-	5.2	-	0.2	18.2	54.5	15.4	63.7

NC NOT COMPUTED BECAUSE MEDIAN FALLS IN THE OPEN-END INTERVAL, 20% AND OVER.

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DISTRIBUTION OF NUMBER OF COMPANIES AND SALES
BY BEFORE-TAX RETURN ON SALES
1936-1939 AVERAGE AND 1943
47 DYERS AND FINISHERS

By Type of Product

(Dollars in Millions)

Return on Sales Before Income Taxes	All Companies				Woven Goods				Yarn			
	No. of Cos.		Amount of Sales		No. of Cos.		Amount of Sales		No. of Cos.		Amount of Sales	
	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943	1936-39 Avg.	1943
Numerical and Dollar Distribution												
TOTAL OF ALL COMPANIES	47	47	$ 79.4	$ 187.0	37	37	$ 68.3	$ 162.0	10	10	$ 11.1	$ 25.0
Cos. showing losses	12	1	26.1	1.4	11	1	26.0	1.4	1	-	0.1	-
Cos. showing profits	35	46	53.3	185.6	26	36	42.3	160.6	9	10	11.0	25.0
0.0 - 2.4%	9	3	18.2	3.7	7	1	16.1	1.1	2	2	2.1	2.6
2.5 - 4.9	7	4	5.9	6.3	3	2	4.3	2.2	4	2	1.6	4.1
5.0 - 7.4	6	3	7.4	2.6	5	3	6.5	2.6	1	-	0.9	-
7.5 - 9.9	6	10	13.1	38.3	4	7	6.7	33.6	2	3	6.4	4.7
10.0 - 12.4	-	3	-	37.9	-	2	-	26.6	-	1	-	11.3
12.5 - 14.9	3	3	2.1	10.5	3	3	2.1	10.5	-	-	-	-
15.0 - 17.4	2	7	3.7	34.9	2	6	3.7	34.8	-	1	-	0.1
17.5 - 19.9	-	3	-	10.6	-	2	-	8.4	-	1	-	2.2
20.0 & Over	2	10	2.9	40.8	2	10	2.9	40.8	-	-	-	-
Median Return	3.4%	12.1%			2.9%	14.6%			3.8%	8.3%		
Aggregate [1]	2.1	14.7			1.4	15.6			6.4	9.0		
Percentage Distribution												
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	25.5	2.1	32.9	0.7	29.7	2.7	38.1	0.9	10.0	-	0.9	-
Cos. showing profits	74.5	97.9	67.1	99.3	70.3	97.3	61.9	99.1	90.0	100.0	99.1	100.0
0.0 - 2.4%	19.0	6.4	22.9	2.0	18.9	2.7	23.6	0.7	20.0	20.0	18.9	10.4
2.5 - 4.9	14.9	8.4	7.4	3.4	8.1	5.4	6.3	1.3	40.0	20.0	14.4	16.4
5.0 - 7.4	12.8	6.4	9.3	1.4	13.6	8.1	9.5	1.6	10.0	-	8.1	-
7.5 - 9.9	12.8	21.3	16.5	20.5	10.8	18.9	9.8	20.7	20.0	30.0	57.7	18.8
10.0 - 12.4	-	6.4	-	20.3	-	5.4	-	16.4	-	10.0	-	45.2
12.5 - 14.9	6.4	6.4	2.6	5.6	8.1	8.1	3.1	6.5	-	-	-	-
15.0 - 17.4	4.3	14.9	4.7	18.7	5.4	16.3	5.4	21.5	-	10.0	-	0.4
17.5 - 19.9	-	6.4	-	5.6	-	5.4	-	5.2	-	10.0	-	8.8
20.0 & Over	4.3	21.3	3.7	21.8	5.4	27.0	4.2	25.2	-	-	-	-

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FREQUENCY DISTRIBUTIONS

PART II: 250 TEXTILE MANUFACTURERS

1943 AND 1944

By Type of Product Within Major Groups

	Page
Distribution by Percentage Change in Profits -- Before and After Taxes	96
Distribution by Return on Net Worth -- Before and After Taxes	101
Distribution of Number of Companies and Sales -- by Before-Tax Return on Sales	106

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DISTRIBUTION BY PERCENTAGE CHANGE IN PROFITS—BEFORE AND AFTER TAXES 1943 TO 1944 250 TEXTILE MANUFACTURERS

By Type of Product

Percentage Change 1943 To 1944	Numerical Distribution			Percentage Distribution		
	All Cos. [1]	Woven Goods	Yarn [1]	All Cos. [1]	Woven Goods	Yarn [1]
PROFITS BEFORE TAXES						
TOTAL OF ALL COMPANIES	250	187	63	100.0%	100.0%	100.0%
INCREASES	108	76	32	43.2	40.6	50.8
PROFITS TO HIGHER PROFITS	107	75	32	42.8	40.1	50.8
0.0 - 24.9%	49	37	12	19.6	19.8	19.0
25.0 - 49.9	24	13	11	9.6	7.0	17.5
50.0 - 74.9	16	12	4	6.4	6.4	6.3
75.0 - 99.9	5	3	2	2.0	1.6	3.2
100.0 & Over	13	10	3	5.2	5.3	4.8
LOSSES TO PROFITS	1	1	-	0.4	0.5	-
DECREASES	142	111	31	56.8	59.4	49.2
PROFITS TO LOWER PROFITS	137	108	29	54.8	57.8	46.0
0.0 - 24.9%	73	55	18	29.2	29.4	28.5
25.0 - 49.9	49	40	9	19.6	21.5	14.3
50.0 - 74.9	14	12	2	5.6	6.4	3.2
75.0 - 99.9	1	1	-	0.4	0.5	-
PROFITS TO LOSSES	5	3	2	2.0	1.6	3.2
MEDIAN CHANGE	- 5.8%	- 8.0%	+ 1.0%			
AGGREGATE "	-10.2	-12.5	- 4.4			
PROFITS AFTER TAXES						
TOTAL OF ALL COMPANIES	250	187	63	100.0%	100.0%	100.0%
INCREASES	98	67	31	39.2	35.8	49.2
PROFITS TO HIGHER PROFITS	97	66	31	38.8	35.3	49.2
0.0 - 24.9%	60	38	22	24.0	20.4	34.9
25.0 - 49.9	20	16	4	8.0	8.6	6.3
50.0 - 74.9	5	4	1	2.0	2.1	1.6
75.0 - 99.9	7	4	3	2.8	2.1	4.8
100.0 & Over	5	4	1	2.0	2.1	1.6
LOSSES TO PROFITS	1	1	-	0.4	0.5	-
DECREASES	152	120	32	60.8	64.2	50.8
PROFITS TO LOWER PROFITS	147	117	30	58.8	62.6	47.6
0.0 - 24.9%	107	84	23	42.8	44.9	36.5
25.0 - 49.9	27	21	6	10.8	11.2	9.5
50.0 - 74.9	11	10	1	4.4	5.4	1.6
75.0 - 99.9	2	2	-	0.8	1.1	-
PROFITS TO LOSSES	5	3	2	2.0	1.6	3.2
MEDIAN CHANGE	- 6.3%	- 7.9%	- 0.5%			
AGGREGATE "	- 8.5	- 9.5	- 6.5			

[1] Includes ten rayon filament yarn and staple fibre producers, shown separately in Distribution IV-D.

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DISTRIBUTION BY
PERCENTAGE CHANGE IN PROFITS—BEFORE AND AFTER TAXES
1943 TO 1944
115 COTTON TEXTILE MANUFACTURERS

By Type of Product

Percentage Change 1943 To 1944	Numerical Distribution			Percentage Distribution		
	All Cos.	Woven Goods	Yarn & Thread	All Cos.	Woven Goods	Yarn & Thread
PROFITS BEFORE TAXES						
TOTAL OF ALL COMPANIES	115	84	31	100.0%	100.0%	100.0%
Increases	38	25	13	33.0	29.8	41.9
Profits to higher profits	38	25	13	33.0	29.8	41.9
0.0 - 24.9%	16	12	4	13.9	14.3	12.9
25.0 - 49.9	10	5	5	8.7	5.9	16.1
50.0 - 74.9	7	4	3	6.1	4.8	9.7
75.0 - 99.9	-	-	-	-	-	-
100.0 & Over	5	4	1	4.3	4.8	3.2
Losses to profits	-	-	-	-	-	-
Decreases	77	59	18	67.0	70.2	58.1
Profits to lower profits	74	58	16	64.4	69.0	51.6
0.0 - 24.9%	33	26	7	28.7	31.0	22.6
25.0 - 49.9	32	25	7	27.9	29.7	22.6
50.0 - 74.9	9	7	2	7.8	8.3	6.4
75.0 - 99.9	-	-	-	-	-	-
Profits to losses	3	1	2	2.6	1.2	6.5
Median Change	-14.8%	-16.3%	- 8.9%			
Aggregate "	-19.9	-19.8	-20.0			
PROFITS AFTER TAXES						
TOTAL OF ALL COMPANIES	115	84	31	100.0%	100.0%	100.0%
Increases	38	24	14	33.0	28.6	45.2
Profits to higher profits	38	24	14	33.0	28.6	45.2
0.0 - 24.9%	22	13	9	19.1	15.5	29.1
25.0 - 49.9	9	6	3	7.8	7.1	9.7
50.0 - 74.9	3	2	1	2.6	2.4	3.2
75.0 - 99.9	3	2	1	2.6	2.4	3.2
100.0 & Over	1	1	-	0.9	1.2	-
Losses to profits	-	-	-	-	-	-
Decreases	77	60	17	67.0	71.4	54.8
Profits to lower profits	74	59	15	64.4	70.2	48.4
0.0 - 24.9%	52	42	10	45.2	50.0	32.3
25.0 - 49.9	15	11	4	13.1	13.1	12.9
50.0 - 74.9	6	5	1	5.2	5.9	3.2
75.0 - 99.9	1	1	-	0.9	1.2	-
Profits to losses	3	1	2	2.6	1.2	6.4
Median Change	- 9.4%	-10.7%	- 3.8%			
Aggregate "	-16.5	-15.9	-19.0			

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DISTRIBUTION BY
PERCENTAGE CHANGE IN PROFITS—BEFORE AND AFTER TAXES
1943 TO 1944
76 WOOLEN AND WORSTED MANUFACTURERS

BY TYPE OF PRODUCT

PERCENTAGE CHANGE 1943 TO 1944	NUMERICAL DISTRIBUTION			PERCENTAGE DISTRIBUTION		
	ALL COS.	WOVEN GOODS	YARN	ALL COS.	WOVEN GOODS	YARN
PROFITS BEFORE TAXES						
TOTAL OF ALL COMPANIES	76	62	14	100.0%	100.0%	100.0%
INCREASES	42	32	10	55.3	51.6	71.4
PROFITS TO HIGHER PROFITS	42	32	10	55.3	51.6	71.4
0.0 - 24.9%	21	17	4	27.7	27.4	28.6
25.0 - 49.9	8	3	5	10.5	4.8	35.7
50.0 - 74.9	6	5	1	7.9	8.1	7.1
75.0 - 99.9	2	2	-	2.6	3.2	-
100.0 & OVER	5	5	-	6.6	8.1	-
LOSSES TO PROFITS	-	-	-	-	-	-
DECREASES	34	30	4	44.7	48.4	28.6
PROFITS TO LOWER PROFITS	34	30	4	44.7	48.4	28.6
0.0 - 24.9%	22	19	3	28.9	30.7	21.4
25.0 - 49.9	9	8	1	11.9	12.9	7.2
50.0 - 74.9	2	2	-	2.6	3.2	-
75.0 - 99.9	1	1	-	1.3	1.6	-
PROFITS TO LOSSES	-	-	-	-	-	-
MEDIAN CHANGE	+ 4.8%	+ 1.5%	+18.8%			
AGGREGATE "	-10.0	-11.0	+ 8.1			
PROFITS AFTER TAXES						
TOTAL OF ALL COMPANIES	76	62	14	100.0%	100.0%	100.0%
INCREASES	32	25	7	42.1	40.3	50.0
PROFITS TO HIGHER PROFITS	32	25	7	42.1	40.3	50.0
0.0 - 24.9%	20	14	6	26.3	22.6	42.9
25.0 - 49.9	7	6	1	9.2	9.7	7.1
50.0 - 74.9	1	1	-	1.3	1.6	-
75.0 - 99.9	2	2	-	2.7	3.2	-
100.0 & OVER	2	2	-	2.6	3.2	-
LOSSES TO PROFITS	-	-	-	-	-	-
DECREASES	44	37	7	57.9	59.7	50.0
PROFITS TO LOWER PROFITS	44	37	7	57.9	59.7	50.0
0.0 - 24.9%	33	28	5	43.4	45.2	35.7
25.0 - 49.9	7	5	2	9.2	8.1	14.3
50.0 - 74.9	3	3	-	4.0	4.8	-
75.0 - 99.9	1	1	-	1.3	1.6	-
PROFITS TO LOSSES	-	-	-	-	-	-
MEDIAN CHANGE	- 4.5%	- 5.4%	0.0%			
AGGREGATE "	- 4.3	- 4.0	- 8.6			

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DISTRIBUTION BY
PERCENTAGE CHANGE IN PROFITS—BEFORE AND AFTER TAXES
1943 TO 1944
25 RAYON MANUFACTURERS

By Type of Product

Percentage Change 1943 To 1944	Numerical Distribution			Percentage Distribution		
	All Cos.	Woven Goods	Yarn	All Cos.	Woven Goods	Yarn
PROFITS BEFORE TAXES						
TOTAL OF ALL COMPANIES	25	15	10	100.0%	100.0%	100.0%
INCREASES	12	8	4	48.0	53.3	40.0
PROFITS TO HIGHER PROFITS	12	8	4	48.0	53.3	40.0
0.0 - 24.9%	8	4	4	32.0	26.6	40.0
25.0 - 49.9	2	2	-	8.0	13.3	-
50.0 - 74.9	1	1	-	4.0	6.7	-
75.0 - 99.9	-	-	-	-	-	-
100.0 & Over	1	1	-	4.0	6.7	-
LOSSES TO PROFITS	-	-	-	-	-	-
DECREASES	13	7	6	52.0	46.7	60.0
PROFITS TO LOWER PROFITS	13	7	6	52.0	46.7	60.0
0.0 - 24.9%	9	3	6	36.0	20.0	60.0
25.0 - 49.9	2	2	-	8.0	13.4	-
50.0 - 74.9	2	2	-	8.0	13.3	-
75.0 - 99.9	-	-	-	-	-	-
PROFITS TO LOSSES	-	-	-	-	-	-
MEDIAN CHANGE	- 1.4%	+ 3.4%	- 4.2%			
AGGREGATE "	+ 1.5	+10.2	- 0.9			
PROFITS AFTER TAXES						
TOTAL OF ALL COMPANIES	25	15	10	100.0%	100.0%	100.0%
INCREASES	12	8	4	48.0	53.3	40.0
PROFITS TO HIGHER PROFITS	12	8	4	48.0	53.3	40.0
0.0 - 24.9%	9	5	4	36.0	33.3	40.0
25.0 - 49.9	2	2	-	8.0	13.3	-
50.0 - 74.9	-	-	-	-	-	-
75.0 - 99.9	-	-	-	-	-	-
100.0 & Over	1	1	-	4.0	6.7	-
LOSSES TO PROFITS	-	-	-	-	-	-
DECREASES	13	7	6	52.0	46.7	60.0
PROFITS TO LOWER PROFITS	13	7	6	52.0	46.7	60.0
0.0 - 24.9%	10	4	6	40.0	26.7	60.0
25.0 - 49.9	1	1	-	4.0	6.7	-
50.0 - 74.9	2	2	-	8.0	13.3	-
75.0 - 99.9	-	-	-	-	-	-
PROFITS TO LOSSES	-	-	-	-	-	-
MEDIAN CHANGE	- 1.3%	+ 2.5%	- 4.2%			
AGGREGATE "	- 2.2	- 0.3	- 2.7			

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DISTRIBUTION BY
PERCENTAGE CHANGE IN PROFITS—BEFORE AND AFTER TAXES
1943 TO 1944
34 DYERS AND FINISHERS

By Type of Product

Percentage Change 1943 To 1944	Numerical Distribution			Percentage Distribution		
	All Cos.	Woven Goods	Yarn	All Cos.	Woven Goods	Yarn
PROFITS BEFORE TAXES						
TOTAL OF ALL COMPANIES	34	26	8	100.0%	100.0%	100.0%
Increases	16	11	5	47.1	42.3	62.5
Profits to higher profits	15	10	5	44.1	38.5	62.5
0.0 - 24.9%	4	4	-	11.8	15.4	-
25.0 - 49.9	4	3	1	11.7	11.5	12.5
50.0 - 74.9	2	2	-	5.9	7.7	-
75.0 - 99.9	3	1	2	8.8	3.9	25.0
100.0 & Over	2	-	2	5.9	-	25.0
Losses to profits	1	1	-	3.0	3.8	-
Decreases	18	15	3	52.9	57.7	37.5
Profits to lower profits	16	13	3	47.0	50.0	37.5
0.0 - 24.9%	9	7	2	26.5	26.9	25.0
25.0 - 49.9	6	5	1	17.6	19.2	12.5
50.0 - 74.9	1	1	-	2.9	3.9	-
75.0 - 99.9	-	-	-	-	-	-
Profits to losses	2	2	-	5.9	7.7	-
Median Change	- 2.8%	- 7.1%	+62.5%			
Aggregate [1]	+ 2.4	+ 3.6	- 7.5			
PROFITS AFTER TAXES						
TOTAL OF ALL COMPANIES	34	26	8	100.0%	100.0%	100.0%
Increases	16	10	6	47.1	38.5	75.0
Profits to higher profits	15	9	6	44.1	34.6	75.0
0.0 - 24.9%	9	6	3	26.5	23.1	37.5
25.0 - 49.9	2	2	-	5.9	7.7	-
50.0 - 74.9	1	1	-	2.9	3.8	-
75.0 - 99.9	2	-	2	5.9	-	25.0
100.0 & Over	1	-	1	2.9	-	12.5
Losses to profits	1	1	-	3.0	3.9	-
Decreases	18	16	2	52.9	61.5	25.0
Profits to lower profits	16	14	2	47.0	53.8	25.0
0.0 - 24.9%	12	10	2	35.3	38.4	25.0
25.0 - 49.9	4	4	-	11.7	15.4	-
50.0 - 74.9	-	-	-	-	-	-
75.0 - 99.9	-	-	-	-	-	-
Profits to losses	2	2	-	5.9	7.7	-
Median Change	- 2.1%	- 7.5%	+16.7%			
Aggregate [1]	- 4.5	- 4.9	- 1.8			

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DISTRIBUTION BY RETURN ON NET WORTH—BEFORE AND AFTER TAXES 1943 AND 1944 250 TEXTILE MANUFACTURERS

By Type of Product

Return on Net Worth	Numerical Distribution						Percentage Distribution					
	All Companies [A]		Woven Goods		Yarn [A]		All Companies [A]		Woven Goods		Yarn [A]	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
RETURN—BEFORE TAXES												
TOTAL OF ALL COMPANIES	250	250	187	187	63	63	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	1	5	1	3	-	2	0.4	2.0	0.5	1.6	-	3.2
Cos. showing profits	249	245	186	184	63	61	99.6	98.0	99.5	98.4	100.0	96.8
0.0 - 4.9%	11	12	8	10	3	2	4.4	4.8	4.3	5.4	4.8	3.2
5.0 - 9.9	19	14	14	9	5	5	7.6	5.6	7.5	4.8	7.9	7.9
10.0 - 14.9	24	34	13	25	11	9	9.6	13.6	7.0	13.4	17.5	14.3
15.0 - 19.9	29	23	23	14	6	9	11.6	9.2	12.3	7.5	9.5	14.3
20.0 - 24.9	19	34	10	28	9	6	7.6	13.6	5.3	15.0	14.3	9.5
25.0 - 29.9	27	28	22	19	5	9	10.8	11.2	11.8	10.2	7.9	14.3
30.0 - 34.9	27	22	22	19	5	3	10.8	8.8	11.8	10.2	7.9	4.8
35.0 - 39.9	28	21	21	15	7	6	11.2	8.4	11.2	8.0	11.1	9.5
40.0 - 44.9	11	11	10	7	1	4	4.4	4.4	5.3	3.7	1.6	6.3
45.0 - 49.9	13	8	11	7	2	1	5.2	3.2	5.9	3.7	3.2	1.6
50.0 & Over	38	37	29	30	9	7	15.2	14.8	15.5	16.0	14.3	11.1
Profit on Negative Net Worth [B]	3	1	3	1	-	-	1.2	0.4	1.6	0.5	-	-
Median Return	29.1%	25.5%	30.6%	26.2%	23.6%	23.8%						
Aggregate "	29.6	25.2	33.9	28.2	22.4	20.2						
RETURN—AFTER TAXES												
TOTAL OF ALL COMPANIES	250	250	187	187	63	63	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	1	5	1	3	-	2	0.4	2.0	0.5	1.6	-	3.2
Cos. showing profits	249	245	186	184	63	61	99.6	98.0	99.5	98.4	100.0	96.8
0.0 - 4.9%	24	20	17	16	7	4	9.6	8.0	9.2	8.6	11.1	6.3
5.0 - 9.9	120	140	83	102	37	38	48.0	56.0	44.4	54.5	58.7	60.3
10.0 - 14.9	62	55	53	42	9	13	24.8	22.0	28.3	22.5	14.3	20.6
15.0 - 19.9	23	12	17	10	6	2	9.2	4.8	9.1	5.4	9.5	3.2
20.0 - 24.9	8	9	8	7	-	2	3.2	3.6	4.3	3.7	-	3.2
25.0 - 29.9	5	4	3	3	2	1	2.0	1.6	1.6	1.6	3.2	1.6
30.0 - 34.9	1	-	-	-	1	-	0.4	-	-	-	1.6	-
35.0 - 39.9	1	1	1	1	-	-	0.4	0.4	0.5	0.5	-	-
40.0 - 44.9	1	-	1	-	-	-	0.4	-	0.5	-	-	-
45.0 - 49.9	-	-	-	-	-	-	-	-	-	-	-	-
50.0 & Over	1	3	-	2	1	1	0.4	1.2	-	1.1	1.6	1.6
Profit on Negative Net Worth [B]	3	1	3	1	-	-	1.2	0.4	1.6	0.5	-	-
Median Return	9.2%	8.6%	9.5%	8.7%	8.3%	8.4%						
Aggregate "	9.2	8.0	10.0	8.6	7.9	7.0						

[A] Includes ten rayon filament yarn and staple fibre producers, shown separately in Distribution V-D.

[B] These companies reported a profit, but had a surplus deficit exceeding their capital stock and consequently a negative net worth.

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DISTRIBUTION BY
RETURN ON NET WORTH—BEFORE AND AFTER TAXES
1943 AND 1944
115 COTTON TEXTILE MANUFACTURERS

By Type of Product

Return on Net Worth	Numerical Distribution						Percentage Distribution					
	All Companies		Woven Goods		Yarn & Thread		All Companies		Woven Goods		Yarn & Thread	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
RETURN—BEFORE TAXES												
TOTAL OF ALL COMPANIES	115	115	84	84	31	31	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	-	3	-	1	-	2	-	2.6	-	1.2	-	6.5
Cos. showing profits	115	112	84	83	31	29	100.0	97.4	100.0	98.8	100.0	93.5
0.0 - 4.9%	5	7	4	5	1	2	4.3	6.1	4.8	6.0	3.2	6.5
5.0 - 9.9	11	7	7	6	4	1	9.6	6.1	8.3	7.1	12.9	3.2
10.0 - 14.9	10	13	6	9	4	4	8.7	11.3	7.1	10.7	12.9	12.9
15.0 - 19.9	10	12	7	7	3	5	8.7	10.4	8.3	8.3	9.7	16.1
20.0 - 24.9	7	19	3	14	4	5	6.1	16.5	3.6	16.7	12.9	16.1
25.0 - 29.9	16	10	14	10	2	-	13.9	8.7	16.6	11.9	6.5	-
30.0 - 34.9	13	14	11	13	2	1	11.3	12.2	13.1	15.5	6.4	3.2
35.0 - 39.9	16	8	12	5	4	3	13.9	7.0	14.3	5.9	12.9	9.7
40.0 - 44.9	3	6	3	4	-	2	2.6	5.2	3.6	4.8	-	6.5
45.0 - 49.9	5	2	3	1	2	1	4.4	1.7	3.6	1.2	6.5	3.2
50.0 & Over	17	14	12	9	5	5	14.8	12.2	14.3	10.7	16.1	16.1
Profit on Negative Net Worth A/	2	-	2	-	-	-	1.7	-	2.4	-	-	-
Median Return	29.5%	24.1%	30.5%	25.0%	24.4%	21.5%						
Aggregate "	29.3	22.7	31.4	24.2	20.8	16.2						
RETURN—AFTER TAXES												
TOTAL OF ALL COMPANIES	115	115	84	84	31	31	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	-	3	-	1	-	2	-	2.6	-	1.2	-	6.5
Cos. showing profits	115	112	84	83	31	29	100.0	97.4	100.0	98.8	100.0	93.5
0.0 - 4.9%	13	12	9	10	4	2	11.3	10.4	10.7	11.9	12.9	6.5
5.0 - 9.9	62	67	43	50	19	17	53.9	58.2	51.2	59.5	61.3	54.8
10.0 - 14.9	22	23	18	16	4	7	19.1	20.0	21.4	19.0	12.9	22.6
15.0 - 19.9	11	4	9	3	2	1	9.6	3.5	10.7	3.6	6.5	3.2
20.0 - 24.9	2	2	2	1	-	1	1.8	1.8	2.4	1.2	-	3.2
25.0 - 29.9	2	1	1	1	1	-	1.7	0.9	1.2	1.2	3.2	-
30.0 - 34.9	-	-	-	-	-	-	-	-	-	-	-	-
35.0 - 39.9	-	-	-	-	-	-	-	-	-	-	-	-
40.0 - 44.9	-	-	-	-	-	-	-	-	-	-	-	-
45.0 - 49.9	-	-	-	-	-	-	-	-	-	-	-	-
50.0 & Over	1	3	-	2	1	1	0.9	2.6	-	2.4	3.2	3.2
Profit on Negative Net Worth A/	2	-	2	-	-	-	1.7	-	2.4	-	-	-
Median Return	8.6%	8.2%	8.8%	8.1%	8.0%	8.4%						
Aggregate "	9.0	7.2	9.2	7.5	8.0	6.3						

A/ These companies reported a profit, but had a surplus deficit exceeding their capital stock and consequently a negative net worth.

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DISTRIBUTION BY RETURN ON NET WORTH—BEFORE AND AFTER TAXES 1943 AND 1944 76 WOOLEN AND WORSTED MANUFACTURERS

By Type of Product

Return on Net Worth	Numerical Distribution						Percentage Distribution					
	All Companies		Woven Goods		Yarn		All Companies		Woven Goods		Yarn	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
RETURN—BEFORE TAXES												
TOTAL OF ALL COMPANIES	76	76	62	62	14	14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	-	-	-	-	-	-	-	-	-	-	-	-
Cos. showing profits	76	76	62	62	14	14	100.0	100.0	100.0	100.0	100.0	100.0
0.0 - 4.9%	1	2	1	2	-	-	1.3	2.6	1.6	3.2	-	-
5.0 - 9.9	4	3	4	2	-	1	5.3	3.9	6.5	3.2	-	7.2
10.0 - 14.9	7	11	5	11	2	-	9.2	14.5	8.1	17.8	14.3	-
15.0 - 19.9	13	6	11	3	2	3	17.1	7.9	17.7	4.8	14.3	21.4
20.0 - 24.9	9	10	5	10	4	-	11.8	13.2	8.1	16.1	28.6	-
25.0 - 29.9	6	9	6	5	-	4	7.9	11.8	9.7	8.1	-	28.6
30.0 - 34.9	7	6	7	5	-	1	9.2	7.9	11.3	8.1	-	7.1
35.0 - 39.9	7	6	5	5	2	1	9.2	7.9	8.0	8.1	14.3	7.1
40.0 - 44.9	4	5	3	3	1	2	5.3	6.6	4.8	4.8	7.1	14.3
45.0 - 49.9	5	3	5	3	-	-	6.6	3.9	8.1	4.8	-	-
50.0 & Over	13	15	10	13	3	2	17.1	19.8	16.1	21.0	21.4	14.3
Profit on Negative Net Worth A/	-	-	-	-	-	-	-	-	-	-	-	-
Median Return	28.3%	28.3%	29.2%	28.0%	23.8%	28.8%						
Aggregate "	38.4	32.7	38.7	32.7	33.8	33.9						
RETURN—AFTER TAXES												
TOTAL OF ALL COMPANIES	76	76	62	62	14	14	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	-	-	-	-	-	-	-	-	-	-	-	-
Cos. showing profits	76	76	62	62	14	14	100.0	100.0	100.0	100.0	100.0	100.0
0.0 - 4.9%	3	3	3	3	-	-	3.9	3.9	4.8	4.8	-	-
5.0 - 9.9	37	42	29	33	8	9	48.7	55.3	46.8	53.2	57.1	64.3
10.0 - 14.9	21	20	19	17	2	3	27.7	26.3	30.6	27.4	14.3	21.4
15.0 - 19.9	7	6	5	6	2	-	9.2	7.9	8.1	9.7	14.3	-
20.0 - 24.9	4	4	4	3	-	1	5.3	5.3	6.5	4.9	-	7.1
25.0 - 29.9	2	1	1	-	1	1	2.6	1.3	1.6	-	7.2	7.2
30.0 - 34.9	1	-	-	-	1	-	1.3	-	-	-	7.1	-
35.0 - 39.9	1	-	1	-	-	-	1.3	-	1.6	-	-	-
40.0 - 44.9	-	-	-	-	-	-	-	-	-	-	-	-
45.0 - 49.9	-	-	-	-	-	-	-	-	-	-	-	-
50.0 & Over	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Negative Net Worth A/	-	-	-	-	-	-	-	-	-	-	-	-
Median Return	9.7%	9.2%	9.8%	9.2%	9.4%	8.9%						
Aggregate "	10.4	9.4	10.3	9.4	11.5	9.8						

A/ These companies reported a profit, but had a surplus deficit exceeding their capital stock and consequently a negative net worth.

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DISTRIBUTION BY RETURN ON NET WORTH—BEFORE AND AFTER TAXES 1943 AND 1944 25 RAYON MANUFACTURERS

By Type of Product

Return on Net Worth	Numerical Distribution						Percentage Distribution					
	All Companies		Woven Goods		Yarn		All Companies		Woven Goods		Yarn	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
RETURN—BEFORE TAXES												
TOTAL OF ALL COMPANIES	25	25	15	15	10	10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	-	-	-	-	-	-	-	-	-	-	-	-
Cos. showing profits	25	25	15	15	10	10	100.0	100.0	100.0	100.0	100.0	100.0
0.0 - 4.9%	1	2	1	2	-	-	4.0	8.0	6.7	13.3	-	-
5.0 - 9.9	2	1	2	-	-	1	8.0	4.0	13.3	-	-	10.0
10.0 - 14.9	4	6	1	3	3	3	16.0	24.0	6.7	20.0	30.0	30.0
15.0 - 19.9	2	2	1	1	1	1	8.0	8.0	6.7	6.7	10.0	10.0
20.0 - 24.9	3	1	2	1	1	-	12.0	4.0	13.3	6.7	10.0	-
25.0 - 29.9	3	4	1	1	2	3	12.0	16.0	6.7	6.7	20.0	30.0
30.0 - 34.9	4	2	1	1	3	1	16.0	8.0	6.7	6.7	30.0	10.0
35.0 - 39.9	2	3	2	2	-	1	8.0	12.0	13.3	13.3	-	10.0
40.0 - 44.9	2	-	2	-	-	-	8.0	-	13.3	-	-	-
45.0 - 49.9	-	1	-	1	-	-	-	4.0	-	6.7	-	-
50.0 & Over	1	2	1	2	-	-	4.0	8.0	6.7	13.3	-	-
Profit on Negative Net Worth [1]	1	1	1	1	-	-	4.0	4.0	6.6	6.6	-	-
Median Return	25.8%	25.6%	27.5%	27.5%	25.0%	20.0%						
Aggregate [2]	24.0	22.5	31.8	31.5	22.4	20.7						
RETURN—AFTER TAXES												
TOTAL OF ALL COMPANIES	25	25	15	15	10	10	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	-	-	-	-	-	-	-	-	-	-	-	-
Cos. showing profits	25	25	15	15	10	10	100.0	100.0	100.0	100.0	100.0	100.0
0.0 - 4.9%	3	3	3	2	-	1	12.0	12.0	20.0	13.3	-	10.0
5.0 - 9.9	12	16	5	9	7	7	48.0	64.0	33.3	60.0	70.0	70.0
10.0 - 14.9	9	4	6	2	3	2	36.0	16.0	40.0	13.3	30.0	20.0
15.0 - 19.9	-	-	-	-	-	-	-	-	-	-	-	-
20.0 - 24.9	-	-	-	-	-	-	-	-	-	-	-	-
25.0 - 29.9	-	1	-	1	-	-	-	4.0	-	6.7	-	-
30.0 - 34.9	-	-	-	-	-	-	-	-	-	-	-	-
35.0 - 39.9	-	-	-	-	-	-	-	-	-	-	-	-
40.0 - 44.9	-	-	-	-	-	-	-	-	-	-	-	-
45.0 - 49.9	-	-	-	-	-	-	-	-	-	-	-	-
50.0 & Over	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Negative Net Worth [1]	1	1	1	1	-	-	4.0	4.0	6.7	6.7	-	-
Median Return	9.0%	8.0%	9.5%	8.1%	8.6%	7.9%						
Aggregate [2]	8.3	7.5	11.2	10.1	7.7	7.0						

[1] These companies reported a profit, but had a surplus deficit exceeding their capital stock and consequently a negative net worth.

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DISTRIBUTION BY RETURN ON NET WORTH—BEFORE AND AFTER TAXES 1943 AND 1944 34 DYERS AND FINISHERS

By Type of Product

Return on Net Worth	Numerical Distribution						Percentage Distribution					
	All Companies		Woven Goods		Yarn		All Companies		Woven Goods		Yarn	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
RETURN—BEFORE TAXES												
TOTAL OF ALL COMPANIES	34	34	26	26	8	8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	1	2	1	2	-	-	2.9	5.9	3.8	7.7	-	-
Cos. showing profits	33	32	25	24	8	8	97.1	94.1	96.2	92.3	100.0	100.0
0.0 - 4.9%	4	1	2	1	2	-	11.8	2.9	7.7	3.8	25.0	-
5.0 - 9.9	2	3	1	1	1	2	5.9	8.8	3.9	3.9	12.5	25.0
10.0 - 14.9	3	4	1	2	2	2	8.8	11.8	3.9	7.7	25.0	25.0
15.0 - 19.9	4	3	4	3	-	-	11.8	8.8	15.4	11.5	-	-
20.0 - 24.9	-	3	-	2	-	1	-	8.8	-	7.7	-	12.5
25.0 - 29.9	2	6	1	4	1	2	5.9	17.7	3.8	15.4	12.5	25.0
30.0 - 34.9	3	-	3	-	-	-	8.8	-	11.5	-	-	-
35.0 - 39.9	3	4	2	3	1	1	8.8	11.8	7.7	11.5	12.5	12.5
40.0 - 44.9	2	-	2	-	-	-	5.9	-	7.7	-	-	-
45.0 - 49.9	3	2	3	2	-	-	8.8	5.9	11.5	7.7	-	-
50.0 & Over	7	6	6	6	1	-	20.6	17.6	23.1	23.1	12.5	-
Profit on Negative Net Worth A/	-	-	-	-	-	-	-	-	-	-	-	-
Median Return	31.7%	25.8%	35.0%	27.5%	12.5%	17.5%						
Aggregate "	32.3	31.0	33.9	32.7	23.3	20.8						
RETURN—AFTER TAXES												
TOTAL OF ALL COMPANIES	34	34	26	26	8	8	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	1	2	1	2	-	-	2.9	5.9	3.8	7.7	-	-
Cos. showing profits	33	32	25	24	8	8	97.1	94.1	96.2	92.3	100.0	100.0
0.0 - 4.9%	5	2	2	1	3	1	14.7	5.9	7.7	3.9	37.5	12.5
5.0 - 9.9	9	15	6	10	3	5	26.5	44.1	23.1	38.5	37.5	62.5
10.0 - 14.9	10	8	10	7	-	1	29.4	23.5	38.5	26.9	-	12.5
15.0 - 19.9	5	2	3	1	2	1	14.7	5.9	11.5	3.8	25.0	12.5
20.0 - 24.9	2	3	2	3	-	-	5.9	8.8	7.7	11.5	-	-
25.0 - 29.9	1	1	1	1	-	-	3.0	3.0	3.9	3.9	-	-
30.0 - 34.9	-	-	-	-	-	-	-	-	-	-	-	-
35.0 - 39.9	-	1	-	1	-	-	-	2.9	-	3.8	-	-
40.0 - 44.9	1	-	1	-	-	-	2.9	-	3.8	-	-	-
45.0 - 49.9	-	-	-	-	-	-	-	-	-	-	-	-
50.0 & Over	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Negative Net Worth A/	-	-	-	-	-	-	-	-	-	-	-	-
Median Return	11.0%	9.3%	12.0%	10.0%	6.7%	8.0%						
Aggregate "	12.1	10.8	12.6	11.1	9.3	8.8						

A/ These companies reported a profit, but had a surplus deficit exceeding their capital stock and consequently a negative net worth.

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DISTRIBUTION OF NUMBER OF COMPANIES AND SALES
BY BEFORE TAX RETURN ON SALES
1943 AND 1944
250 TEXTILE MANUFACTURERS

By Type of Product

(Dollars in Millions)

Return on Sales Before Income Taxes	All Companies [A]				Woven Goods				Yarn [A]			
	No. of Cos.		Amount of Sales		No. of Cos.		Amount of Sales		No. of Cos.		Amount of Sales	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
Numerical and Dollar Distribution												
TOTAL OF ALL COMPANIES	250	250	$2,092.7	$1,998.8	187	187	$1,565.3	$1,462.2	63	63	$ 527.4	$ 536.6
Cos. showing losses	1	5	1.5	7.2	1	3	1.5	3.1	-	2	-	4.1
Cos. showing profits	249	245	2,091.2	1,991.6	186	184	1,563.8	1,459.1	63	61	527.4	532.5
0.0 - 2.4%	11	6	18.4	15.0	9	5	15.8	13.5	2	1	2.6	1.5
2.5 - 4.9	26	25	106.2	98.9	20	18	64.3	54.5	6	7	41.9	44.4
5.0 - 7.4	35	44	104.0	180.1	23	35	69.1	121.5	12	9	34.9	58.6
7.5 - 9.9	45	37	267.1	283.9	30	26	187.7	233.3	15	11	79.4	50.6
10.0 - 12.4	46	49	367.6	308.9	39	36	338.6	268.5	7	13	29.0	40.4
12.5 - 14.9	23	37	324.9	386.4	17	30	285.9	362.9	6	7	39.0	23.5
15.0 - 17.4	27	12	263.9	345.6	21	8	254.7	210.4	6	4	9.2	135.2
17.5 - 19.9	14	13	385.1	230.5	11	10	278.8	120.9	3	3	106.3	109.6
20.0 & Over	22	22	254.0	142.3	16	16	68.9	73.6	6	6	185.1	68.7
Median Return	10.4%	10.4%			10.7%	10.5%			9.4%	10.3%		
Aggregate "	13.8	13.0			13.3	12.4			15.5	14.5		
Percentage Distribution												
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	0.4	2.0	0.1	0.4	0.5	1.6	0.1	0.2	-	3.2	-	0.8
Cos. showing profits	99.6	98.0	99.9	99.6	99.5	98.4	99.9	99.8	100.0	96.8	100.0	99.2
0.0 - 2.4%	4.4	2.4	0.9	0.8	4.8	2.6	1.0	0.9	3.2	1.6	0.5	0.3
2.5 - 4.9	10.4	10.0	5.1	4.9	10.7	9.7	4.1	3.7	9.5	11.1	7.9	8.3
5.0 - 7.4	14.0	17.6	5.0	9.0	12.3	18.7	4.4	8.3	19.1	14.3	6.6	10.9
7.5 - 9.9	18.0	14.8	12.8	14.2	16.0	13.9	12.0	16.0	23.8	17.5	15.1	9.4
10.0 - 12.4	18.4	19.6	17.6	15.5	20.9	19.3	21.6	18.4	11.1	20.6	5.5	7.5
12.5 - 14.9	9.2	14.8	15.5	19.3	9.1	16.0	18.3	24.8	9.5	11.1	7.4	4.4
15.0 - 17.4	10.8	4.8	12.6	17.3	11.2	4.3	16.3	14.4	9.5	6.3	1.7	25.2
17.5 - 19.9	5.6	5.2	18.4	11.5	5.9	5.3	17.8	8.3	4.8	4.8	20.2	20.4
20.0 & Over	8.8	8.8	12.0	7.1	8.6	8.6	4.4	5.0	9.5	9.5	35.1	12.8

[A] Includes ten rayon filament yarn and staple fibre producers, shown separately in Distribution VI-D.

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DISTRIBUTION OF NUMBER OF COMPANIES AND SALES
BY BEFORE-TAX RETURN ON SALES
1943 AND 1944
115 COTTON TEXTILE MANUFACTURERS

By Type of Product

(Dollars in Millions)

Return on Sales Before Income Taxes	All Companies				Woven Goods				Yarn & Thread			
	No. of Cos.		Amount of Sales		No. of Cos.		Amount of Sales		No. of Cos.		Amount of Sales	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
Numerical and Dollar Distribution												
Total of all companies	115	115	$ 944.4	$ 882.2	84	84	$ 773.4	$ 718.7	31	31	$ 171.0	$ 163.5
Cos. showing losses	-	3	-	5.6	-	1	-	1.5	-	2	-	4.1
Cos. showing profits	115	112	944.4	876.6	84	83	773.4	717.2	31	29	171.0	159.4
0.0 - 2.4%	4	3	9.4	5.9	4	2	9.4	4.4	-	1	-	1.5
2.5 - 4.9	14	13	74.2	76.7	10	9	37.3	38.3	4	4	36.9	38.4
5.0 - 7.4	15	18	57.0	106.1	7	13	33.9	58.5	8	5	23.1	47.6
7.5 - 9.9	16	16	130.5	212.8	9	13	74.3	184.6	7	3	56.2	28.2
10.0 - 12.4	27	29	163.5	160.2	25	20	161.0	141.3	2	9	2.5	18.9
12.5 - 14.9	12	18	198.6	178.9	8	15	164.7	167.3	4	3	33.9	11.6
15.0 - 17.4	16	6	224.2	24.7	12	5	217.5	20.7	4	1	6.7	4.0
17.5 - 19.9	9	7	81.8	108.5	7	5	70.1	100.6	2	2	11.7	7.9
20.0 & Over	2	2	5.2	2.8	2	1	5.2	1.5	-	1	-	1.3
Median Return	10.8%	10.4%			11.2%	10.5%			8.8%	10.1%		
Aggregate [1]	12.4	10.6			13.1	11.3			9.4	7.9		
Percentage Distribution												
Total of all companies	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	-	2.6	-	0.6	-	1.2	-	0.2	-	6.5	-	2.5
Cos. showing profits	100.0	97.4	100.0	99.4	100.0	98.8	100.0	99.8	100.0	93.5	100.0	97.5
0.0 - 2.4%	3.5	2.6	1.0	0.7	4.8	2.4	1.2	0.6	-	3.2	-	0.9
2.5 - 4.9	12.2	11.3	7.9	8.7	11.9	10.7	4.8	5.3	12.9	12.9	21.5	23.5
5.0 - 7.4	13.1	15.7	6.0	12.0	8.3	15.5	4.4	8.1	25.8	16.1	13.5	29.1
7.5 - 9.9	13.9	13.9	13.8	24.1	10.7	15.5	9.6	25.7	22.6	9.7	32.9	17.2
10.0 - 12.4	23.5	25.2	17.3	18.2	29.8	23.8	20.8	19.7	6.5	29.0	1.5	11.5
12.5 - 14.9	10.4	15.7	21.0	20.3	9.5	17.9	21.3	23.3	12.9	9.7	19.8	7.1
15.0 - 17.4	13.9	5.2	23.7	2.8	14.3	5.9	28.1	2.9	12.9	3.2	3.9	2.5
17.5 - 19.9	7.8	6.1	8.7	12.3	8.3	5.9	9.1	14.0	6.4	6.5	6.9	4.9
20.0 & Over	1.7	1.7	0.6	0.3	2.4	1.2	0.7	0.2	-	3.2	-	0.8

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DISTRIBUTION OF NUMBER OF COMPANIES AND SALES
BY BEFORE-TAX RETURN ON SALES
1943 AND 1944
76 WOOLEN AND WORSTED MANUFACTURERS

BY TYPE OF PRODUCT

(DOLLARS IN MILLIONS)

RETURN ON SALES BEFORE INCOME TAXES	ALL COMPANIES				WOVEN GOODS				YARN			
	NO. OF COS.		AMOUNT OF SALES		NO. OF COS.		AMOUNT OF SALES		NO. OF COS.		AMOUNT OF SALES	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
NUMERICAL AND DOLLAR DISTRIBUTION												
TOTAL OF ALL COMPANIES	76	76	$ 578.0	$ 535.1	62	62	$ 532.5	$ 490.4	14	14	$ 45.5	$ 44.7
COS. SHOWING LOSSES	-	-	-	-	-	-	-	-	-	-	-	-
COS. SHOWING PROFITS	76	76	$ 578.0	$ 535.1	62	62	$ 532.5	$ 490.4	14	14	$ 45.5	$ 44.7
0.0 - 2.4%	2	1	2.9	0.6	2	1	2.9	0.6	-	-	-	-
2.5 - 4.9	9	8	25.0	15.2	8	7	23.8	13.9	1	1	1.2	1.3
5.0 - 7.4	14	15	35.0	56.8	10	12	23.2	46.4	4	3	11.8	10.4
7.5 - 9.9	17	13	72.5	32.6	12	7	54.0	16.0	5	6	18.5	16.6
10.0 - 12.4	13	15	70.3	109.7	10	13	56.9	98.4	3	2	13.4	11.3
12.5 - 14.9	9	14	119.9	96.9	8	12	119.3	91.8	1	2	0.6	5.1
15.0 - 17.4	5	2	21.9	184.3	5	2	21.9	184.3	-	-	-	-
17.5 - 19.9	3	4	201.8	13.2	3	4	201.8	13.2	-	-	-	-
20.0 & OVER	4	4	28.7	25.8	4	4	28.7	25.8	-	-	-	-
MEDIAN RETURN	9.4%	10.2%			9.8%	10.8%			8.5%	8.8%		
AGGREGATE [1]	13.6	13.2			14.0	13.5			8.6	9.5		
PERCENTAGE DISTRIBUTION												
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	-	-	-	-	-	-	-	-	-	-	-	-
COS. SHOWING PROFITS	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
0.0 - 2.4%	2.6	1.3	0.5	0.1	3.2	1.6	0.6	0.1	-	-	-	-
2.5 - 4.9	11.8	10.5	4.3	2.8	12.9	11.3	4.5	2.8	7.1	7.1	2.7	2.9
5.0 - 7.4	18.4	19.7	6.1	10.6	16.1	19.4	4.3	9.5	28.6	21.4	26.0	23.3
7.5 - 9.9	22.4	17.1	12.5	6.1	19.4	11.3	10.1	3.3	35.7	42.9	40.6	37.2
10.0 - 12.4	17.1	19.8	12.1	20.5	16.1	21.0	10.7	20.1	21.4	14.3	29.3	25.2
12.5 - 14.9	11.9	18.4	20.8	18.1	12.9	19.3	22.4	18.7	7.2	14.3	1.4	11.4
15.0 - 17.4	6.6	2.6	3.8	34.5	8.1	3.2	4.1	37.6	-	-	-	-
17.5 - 19.9	3.9	5.3	34.9	2.5	4.8	6.4	37.9	2.7	-	-	-	-
20.0 & OVER	5.3	5.3	5.0	4.8	6.5	6.5	5.4	5.2	-	-	-	-

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DISTRIBUTION OF NUMBER OF COMPANIES AND SALES
BY BEFORE-TAX RETURN ON SALES
1943 AND 1944
25 RAYON MANUFACTURERS

BY TYPE OF PRODUCT

(DOLLARS IN MILLIONS)

RETURN ON SALES BEFORE INCOME TAXES	ALL COMPANIES				WOVEN GOODS				YARN			
	NO. OF COS.		AMOUNT OF SALES		NO. OF COS.		AMOUNT OF SALES		NO. OF COS.		AMOUNT OF SALES	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
NUMERICAL AND DOLLAR DISTRIBUTION												
TOTAL OF ALL COMPANIES	25	25	$ 460.4	$ 475.3	15	15	$ 172.0	$ 166.7	10	10	$ 288.4	$ 308.6
COS. SHOWING LOSSES	-	-	-	-	-	-	-	-	-	-	-	-
COS. SHOWING PROFITS	25	25	460.4	475.3	15	15	172.0	166.7	10	10	288.4	308.6
0.0 - 2.4%	2	2	2.4	8.5	2	2	2.4	8.5	-	-	-	-
2.5 - 4.9	2	2	3.2	2.3	2	2	3.2	2.3	-	-	-	-
5.0 - 7.4	3	4	9.4	8.6	3	4	9.4	8.6	-	-	-	-
7.5 - 9.9	4	4	39.1	21.0	4	3	39.1	19.0	-	1	-	2.0
10.0 - 12.4	4	2	119.6	26.1	3	2	117.8	26.1	1	-	1.8	-
12.5 - 14.9	1	4	4.5	109.0	-	2	-	102.2	1	2	4.5	6.8
15.0 - 17.4	1	2	2.4	130.9	-	-	-	-	1	2	2.4	130.9
17.5 - 19.9	1	1	94.6	101.7	-	-	-	-	1	1	94.6	101.7
20.0 & OVER	7	4	185.2	67.2	1	-	0.1	-	6	4	185.1	67.2
MEDIAN RETURN	10.9%	10.6%			7.8%	7.2%			NC	17.5%		
AGGREGATE "	16.7	16.4			9.9	11.2			20.7	19.2		
PERCENTAGE DISTRIBUTION												
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	-	-	-	-	-	-	-	-	-	-	-	-
COS. SHOWING PROFITS	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
0.0 - 2.4%	8.0	8.0	0.5	1.8	13.3	13.3	1.4	5.1	-	-	-	-
2.5 - 4.9	8.0	8.0	0.7	0.5	13.3	13.3	1.9	1.4	-	-	-	-
5.0 - 7.4	12.0	10.0	2.1	1.8	20.0	26.7	5.5	5.2	-	-	-	-
7.5 - 9.9	16.0	16.0	8.5	4.4	26.7	20.0	22.7	11.4	-	10.0	-	0.6
10.0 - 12.4	16.0	8.0	26.0	5.5	20.0	13.4	68.5	15.6	10.0	-	0.6	-
12.5 - 14.9	4.0	16.0	1.0	22.9	-	13.3	-	61.3	10.0	20.0	1.6	2.2
15.0 - 17.4	4.0	8.0	0.5	27.6	-	-	-	-	10.0	20.0	0.8	42.4
17.5 - 19.9	4.0	4.0	20.5	21.4	-	-	-	-	10.0	10.0	32.8	33.0
20.0 & OVER	28.0	16.0	40.2	14.1	6.7	-	0.0	-	60.0	40.0	64.2	21.8

NC NOT COMPUTED BECAUSE THE MEDIAN FALLS IN THE OPEN-END INTERVAL, 20% AND OVER.

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DISTRIBUTION OF NUMBER OF COMPANIES AND SALES
BY BEFORE-TAX RETURN ON SALES
1943 AND 1944
34 DYERS AND FINISHERS

By Type of Product

(Dollars in Millions)

Return on Sales Before Income Taxes	All Companies				Woven Goods				Yarn			
	No. of Cos.		Amount of Sales		No. of Cos.		Amount of Sales		No. of Cos.		Amount of Sales	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1943	1943	1944
Numerical and Dollar Distribution												
TOTAL OF ALL COMPANIES	34	34	$ 109.9	$ 106.2	26	26	$ 87.4	$ 86.4	8	8	$ 22.5	$ 19.8
Cos. showing losses	1	2	1.5	1.6	1	2	1.5	1.6	-	-	-	-
Cos. showing profits	33	32	108.4	104.6	25	24	85.9	84.8	8	8	22.5	19.8
0.0 - 2.4%	3	-	3.7	-	1	-	1.1	-	2	-	2.6	-
2.5 - 4.9	1	2	3.8	4.7	-	-	-	-	1	2	3.8	4.7
5.0 - 7.4	3	7	2.6	8.6	3	6	2.6	8.0	-	1	-	0.6
7.5 - 9.9	8	4	25.0	17.5	5	3	20.3	13.7	3	1	4.7	3.8
10.0 - 12.4	2	3	14.2	12.9	1	1	2.9	2.7	1	2	11.3	10.2
12.5 - 14.9	1	1	1.9	1.6	1	1	1.9	1.6	-	-	-	-
15.0 - 17.4	5	2	15.4	5.7	4	1	15.3	5.4	1	1	0.1	0.3
17.5 - 19.9	1	1	6.9	7.1	1	1	6.9	7.1	-	-	-	-
20.0 & Over	9	12	34.9	46.5	9	11	34.9	46.3	-	1	-	0.2
Median Return	11.3%	11.7%			15.6%	15.0%			8.3%	10.0%		
Aggregate "	15.7	16.6			17.6	18.4			8.1	8.6		
Percentage Distribution												
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	3.0	5.9	1.4	1.5	3.8	7.7	1.7	1.9	-	-	-	-
Cos. showing profits	97.0	94.1	98.6	98.5	96.2	92.3	98.3	98.1	100.0	100.0	100.0	100.0
0.0 - 2.4%	8.8	-	3.4	-	3.8	-	1.3	-	25.0	-	11.6	-
2.5 - 4.9	3.0	5.9	3.5	4.4	-	-	-	-	12.5	25.0	16.9	23.8
5.0 - 7.4	8.8	20.6	2.4	8.1	11.6	23.1	3.0	9.3	-	12.5	-	3.0
7.5 - 9.9	23.5	11.8	22.7	16.5	19.2	11.5	23.2	15.9	37.5	12.5	20.9	19.2
10.0 - 12.4	5.9	8.8	12.9	12.1	3.9	3.9	3.3	3.1	12.5	25.0	50.2	51.5
12.5 - 14.9	2.9	2.9	1.7	1.5	3.9	3.9	2.2	1.8	-	-	-	-
15.0 - 17.4	14.7	5.9	14.0	5.4	15.4	3.8	17.5	6.2	12.5	12.5	0.4	1.5
17.5 - 19.9	2.9	2.9	6.3	6.7	3.8	3.8	7.9	8.2	-	-	-	-
20.0 & Over	26.5	35.3	31.7	43.8	34.6	42.3	39.9	53.6	-	12.5	-	1.0

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APPENDIX TABLES

315 TEXTILE MANUFACTURERS AND 66 YARN PRODUCERS
(Both Groups Excluding 11 Rayon Yarn Companies)

1936—1943

By 1939 Asset Size

* * * * *

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APPENDIX: TABLE A

PROFITS BEFORE AND AFTER TAXES, NET SALES, AND NET WORTH
1936-1943
315 TEXTILE MANUFACTURERS [A]

ALL COMPANIES AND YARN (EXCLUDING RAYON): BY 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	ALL COMPANIES (EXCLUDING RAYON YARN)				YARN (EXCLUDING RAYON)			
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
No. of Cos.	315	163	105	47	66	46	16	4
				NET SALES				
1936-1939 Ave.	$ 886,882	$130,591	$238,500	$ 517,791	$110,201	$37,259	$29,705	$43,237
1936	916,460	139,010	239,489	537,961	112,391	37,916	30,735	43,740
1937	957,310	142,030	257,965	557,315	115,370	39,772	33,359	42,239
1938	733,103	107,380	199,423	426,300	94,977	31,380	22,884	40,713
1939	940,656	133,946	257,123	549,587	118,066	39,967	31,844	46,255
1940	1,041,554	146,478	274,116	620,960	127,136	43,257	33,801	50,078
1941	1,603,422	232,787	424,522	946,113	202,761	69,309	60,206	73,246
1942	2,133,978	308,590	556,409	1,268,979	259,102	89,305	80,942	88,855
1943	2,210,747	312,649	579,438	1,318,660	266,656	91,319	86,212	89,125
				PROFITS BEFORE INCOME TAXES				
1936-1939 Ave.	$ 30,523	$ 3,473	$ 6,397	$ 20,653	$ 5,034	$ 1,261	$ 627	$ 3,146
1936	49,439	5,176	10,259	34,004	6,631	1,433	1,228	3,970
1937	33,235	4,391	7,364	21,480	4,478	1,202	627	2,649
1938	- 4,899	- 418	- 2,137	- 2,344	2,368	782	- 382	1,968
1939	44,317	4,741	10,104	29,472	6,662	1,628	1,039	3,995
1940	61,337	6,396	13,012	41,929	9,197	2,283	2,153	4,761
1941	177,059	21,806	47,390	107,863	21,971	6,428	5,956	9,587
1942	273,190	34,578	69,897	168,715	30,029	9,768	9,277	10,984
1943	275,781	31,469	68,689	175,623	24,719	8,376	8,688	7,655
				PROFITS AFTER TAXES				
1936-1939 Ave.	$ 22,994	$ 2,613	$ 4,738	$ 15,643	$ 4,122	$ 1,038	$ 470	$ 2,614
1936	39,838	4,276	8,325	27,237	5,631	1,204	1,048	3,379
1937	25,334	3,358	5,550	16,426	3,764	992	503	2,269
1938	- 8,549	- 927	- 2,854	- 4,768	1,610	613	- 482	1,479
1939	35,350	3,740	7,930	23,680	5,480	1,339	809	3,332
1940	43,217	4,497	8,403	30,317	6,550	1,660	1,401	3,489
1941	97,640	12,466	25,902	59,272	12,315	3,438	3,249	5,628
1942	93,128	12,161	23,440	57,527	10,489	3,212	2,853	4,424
1943	84,600	10,019	21,828	52,753	9,065	2,646	2,773	3,646
				NET WORTH [B]				
1936-1939 Ave.	$ 699,407	$ 67,485	$175,030	$ 456,892	$ 99,555	$18,455	$25,192	$55,908
1936	712,873	67,638	176,705	468,530	103,062	18,235	24,939	59,888
1937	711,738	67,994	176,420	467,324	103,657	18,281	25,206	60,170
1938	691,372	67,067	173,950	450,355	98,640	18,451	25,510	54,679
1939	681,645	67,240	173,044	441,361	92,860	18,853	25,113	48,894
1940	701,315	69,684	175,803	455,828	93,913	19,597	25,073	49,243
1941	739,826	74,799	184,908	480,119	96,910	20,802	26,381	49,727
1942	808,349	83,045	201,378	523,926	101,081	22,617	28,149	50,315
1943	869,205	90,292	217,194	561,719	105,215	24,339	29,761	51,115

NOTE: IN ALL YEARS, PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES. IN 1942 AND 1943, SALES AND PROFITS EXCLUDE RENEGOTIATION REFUNDS AND RESERVES, AND NET WORTH REFLECTS THE CONSEQUENT REDUCTION IN AFTER-TAX EARNINGS AND SURPLUS.

[A] EXCLUDES 11 RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, FOUR WITH ASSETS OF $1 TO $4.9 MILLION AND SEVEN WITH ASSETS OF $5.0 MILLION AND OVER. FOR TOTALS INCLUDING THESE COMPANIES, AND DETAIL BY SIZE, SEE TABLES 7-12. FOR RAYON YARN PRODUCERS ONLY, SEE TABLES 29-36.

[B] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS AND SURPLUS RESERVES, AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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APPENDIX: TABLE B

INDEXES: PROFITS BEFORE AND AFTER TAXES, AND NET SALES
AND
SALES PER DOLLAR OF NET WORTH
1936-1943
315 TEXTILE MANUFACTURERS [1]

ALL COMPANIES AND YARN (EXCLUDING RAYON): BY 1939 ASSET SIZE

INDEXES: 1936-1939 = 100

	ALL COMPANIES (EXCLUDING RAYON YARN)				YARN (EXCLUDING RAYON)			
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
No. of Cos.	315	163	105	47	66	46	16	4
				NET SALES				
1936-1939 Ave.	100	100	100	100	100	100	100	100
1936	103	106	100	104	102	102	103	101
1937	108	109	108	108	105	107	112	98
1938	83	82	84	82	86	84	77	94
1939	106	103	108	106	107	107	107	107
1940	117	112	115	120	115	116	114	116
1941	181	178	178	183	184	186	203	169
1942	241	236	233	245	235	240	272	206
1943	249	239	243	255	242	245	290	206
				PROFITS BEFORE INCOME TAXES				
1936-1939 Ave.	100	100	100	100	100	100	100	100
1936	162	149	160	165	132	114	196	126
1937	109	126	115	104	89	95	100	84
1938	- 16	- 12	- 33	- 11	47	62	- 61	63
1939	145	137	158	143	132	129	166	127
1940	201	184	203	203	183	181	343	151
1941	580	628	741	522	436	510	950	305
1942	895	996	1,093	817	597	775	1,480	349
1943	904	906	1,074	850	491	664	1,386	243
				PROFITS AFTER TAXES				
1936-1939 Ave.	100	100	100	100	100	100	100	100
1936	173	164	176	174	137	116	223	129
1937	110	129	117	105	91	96	107	87
1938	- 37	- 35	- 60	- 30	39	59	- 103	57
1939	154	143	167	151	133	129	172	127
1940	188	172	177	194	159	160	298	133
1941	425	477	547	379	299	331	691	215
1942	405	465	495	368	254	309	607	169
1943	368	383	461	337	220	255	590	139
				SALES PER DOLLAR OF NET WORTH [2]				
1936-1939 Ave.	$1.27	$1.94	$1.36	$1.13	$1.11	$2.02	$1.18	$0.77
1936	1.29	2.06	1.36	1.15	1.09	2.08	1.23	0.73
1937	1.35	2.09	1.46	1.19	1.11	2.18	1.32	0.70
1938	1.06	1.60	1.15	0.95	0.96	1.70	0.90	0.74
1939	1.38	1.99	1.49	1.25	1.27	2.12	1.27	0.95
1940	1.49	2.10	1.56	1.36	1.35	2.21	1.35	1.02
1941	2.17	3.11	2.30	1.97	2.09	3.33	2.28	1.47
1942	2.64	3.72	2.76	2.42	2.56	3.95	2.88	1.77
1943	2.54	3.46	2.67	2.35	2.53	3.75	2.90	1.74

NOTE: IN ALL YEARS, CALCULATIONS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES. IN 1942 AND 1943, SALES AND PROFITS EXCLUDE RENEGOTIATION REFUNDS AND RESERVES, AND NET WORTH REFLECTS THE CONSEQUENT REDUCTION IN AFTER-TAX EARNINGS AND SURPLUS.

[1] EXCLUDES 11 RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, FOUR WITH ASSETS OF $1 TO $4.9 MILLION AND SEVEN WITH ASSETS OF $5.0 MILLION AND OVER. FOR TOTALS INCLUDING THESE COMPANIES, AND DETAIL BY SIZE, SEE TABLES 7-12. FOR RAYON YARN PRODUCERS ONLY, SEE TABLES 29-36.

[2] THIS RELATIONSHIP MEASURES THE DEGREE OF UTILIZATION OF EQUITY CAPITAL.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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APPENDIX: TABLE C

RETURNS ON SALES AND NET WORTH — BEFORE AND AFTER TAXES
1936-1943
315 TEXTILE MANUFACTURERS [1]

ALL COMPANIES AND YARN (EXCLUDING RAYON): BY 1939 ASSET SIZE

	ALL COMPANIES (EXCLUDING RAYON YARN)				YARN (EXCLUDING RAYON)			
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
No. of Cos.	315	163	105	47	66	46	16	4
				RETURN ON SALES — BEFORE TAXES				
1936-1939 Avg.	3.4%	2.7%	2.7%	4.0%	4.6%	3.4%	2.1%	7.3%
1936	5.4	3.7	4.3	6.3	5.9	3.8	4.0	9.1
1937	3.5	3.1	2.9	3.9	3.9	3.0	1.9	6.3
1938	- 0.7	- 0.4	- 1.1	- 0.5	2.5	2.5	- 1.7	4.8
1939	4.7	3.5	3.9	5.4	5.6	4.1	3.3	8.6
1940	5.9	4.4	4.7	6.8	7.2	5.3	6.4	9.5
1941	11.0	9.4	11.2	11.4	10.8	9.3	9.9	13.1
1942	12.8	11.2	12.6	13.3	11.6	10.9	11.5	12.4
1943	12.5	10.1	11.9	13.3	9.3	9.2	10.1	8.6
				RETURN ON SALES — AFTER TAXES				
1936-1939 Avg.	2.6%	2.0%	2.0%	3.0%	3.7%	2.8%	1.6%	6.0%
1936	4.3	3.1	3.5	5.1	5.0	3.2	3.4	7.7
1937	2.6	2.4	2.2	2.9	3.3	2.5	1.5	5.2
1938	- 1.2	- 0.9	- 1.4	- 1.1	1.7	2.0	- 2.1	3.6
1939	3.8	2.8	3.1	4.3	4.6	3.4	2.5	7.2
1940	4.1	3.1	3.1	4.9	5.2	3.8	4.1	7.0
1941	6.1	5.4	6.1	6.3	6.1	5.0	5.4	7.7
1942	4.4	3.9	4.2	4.5	4.0	3.6	3.5	5.0
1943	3.8	3.2	3.8	4.0	3.4	2.9	3.2	4.1
				RETURN ON NET WORTH — BEFORE TAXES				
1936-1939 Avg.	4.4%	5.1%	3.7%	4.5%	5.1%	6.8%	2.5%	5.6%
1936	6.9	7.7	5.8	7.3	6.4	7.9	4.9	6.6
1937	4.7	6.5	4.2	4.6	4.3	6.6	2.5	4.4
1938	- 0.7	- 0.6	- 1.2	- 0.5	2.4	4.2	- 1.5	3.6
1939	6.5	7.1	5.8	6.7	7.2	8.6	4.1	8.2
1940	8.7	9.2	7.4	9.2	9.8	11.6	8.6	9.7
1941	23.9	29.2	25.6	22.5	22.7	30.9	22.6	19.3
1942	33.8	41.6	34.7	32.2	29.7	43.2	33.0	21.8
1943	31.7	34.9	31.6	31.3	23.5	34.4	29.2	15.0
				RETURN ON NET WORTH — AFTER TAXES				
1936-1939 Avg.	3.3%	3.9%	2.7%	3.4%	4.1%	5.6%	1.9%	4.7%
1936	5.6	6.3	4.7	5.8	5.5	6.6	4.2	5.6
1937	3.6	4.9	3.1	3.5	3.6	5.4	2.0	3.8
1938	- 1.2	- 1.4	- 1.6	- 1.1	1.6	3.3	- 1.9	2.7
1939	5.2	5.6	4.6	5.4	5.9	7.1	3.2	6.8
1940	6.2	6.5	4.8	6.7	7.0	8.5	5.6	7.1
1941	13.2	16.7	14.0	12.3	12.7	16.5	12.3	11.3
1942	11.5	14.6	11.6	11.0	10.4	14.2	10.1	8.8
1943	9.7	11.1	10.1	9.4	8.6	10.9	9.3	7.1

NOTE: IN ALL YEARS, CALCULATIONS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES. IN 1942 AND 1943, SALES AND PROFITS EXCLUDE RENEGOTIATION REFUNDS AND RESERVES, AND NET WORTH REFLECTS THE CONSEQUENT REDUCTION IN AFTER-TAX EARNINGS AND SURPLUS.

[1] EXCLUDES 11 RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, FOUR WITH ASSETS OF $1 TO $4.9 MILLION AND SEVEN WITH ASSETS OF $5.0 MILLION AND OVER. FOR TOTALS INCLUDING THESE COMPANIES, AND DETAIL BY SIZE, SEE TABLES 7-12. FOR RAYON YARN PRODUCERS ONLY, SEE TABLES 29-36.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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APPENDIX: TABLE D

INVESTED CAPITAL: STRUCTURE AND RETURNS BEFORE AND AFTER TAXES
1936-1943
315 TEXTILE MANUFACTURERS [A]

ALL COMPANIES AND YARN (EXCLUDING RAYON): BY 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

	ALL COMPANIES (EXCLUDING RAYON YARN)				YARN (EXCLUDING RAYON)			
		DISTRIBUTION BY 1939 ASSET SIZE				DISTRIBUTION BY 1939 ASSET SIZE		
	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER	TOTAL	UNDER $1,000	$1,000 TO $4,999	$5,000 & OVER
No. of Cos.	315	163	105	47	66	46	16	4
INVESTED CAPITAL								
1936-1939 Avg.	$741,053	$72,537	$188,690	$479,826	$101,213	$18,791	$26,368	$56,054
1936	750,133	71,917	189,157	489,059	104,311	18,373	26,050	59,888
1937	751,210	73,011	189,295	488,904	104,903	18,478	26,238	60,187
1938	734,050	72,556	187,732	473,762	100,350	18,876	26,761	54,713
1939	728,821	72,663	188,576	467,582	95,290	19,436	26,424	49,430
1940	751,557	76,270	191,514	483,773	96,901	20,527	26,113	50,261
1941	782,634	80,954	199,881	501,799	99,262	21,810	27,225	50,227
1942	853,037	87,582	215,061	550,394	102,548	23,516	28,717	50,315
1943	910,735	94,480	229,290	586,965	106,500	25,228	30,157	51,115
RETURN ON INVESTED CAPITAL — BEFORE TAXES								
1936-1939 Avg.	4.4%	5.2%	3.7%	4.5%	5.1%	6.8%	2.6%	5.6%
1936	6.8	7.5	5.7	7.2	6.4	7.8	4.9	6.6
1937	4.7	6.4	4.2	4.6	4.3	6.6	2.6	4.4
1938	- 0.4	- 0.1	- 0.8	- 0.2	2.4	4.2	- 1.2	3.6
1939	6.4	7.0	5.7	6.6	7.1	8.6	4.2	8.1
1940	8.5	8.9	7.2	8.9	9.6	11.3	8.4	9.6
1941	22.9	27.3	24.0	21.7	22.2	29.6	22.0	19.1
1942	32.3	39.8	32.8	30.9	29.3	41.7	32.4	21.8
1943	30.5	33.5	30.1	30.1	23.3	33.4	28.9	15.0
RETURN ON INVESTED CAPITAL — AFTER TAXES								
1936-1939 Avg.	3.4%	4.0%	2.9%	3.5%	4.2%	5.6%	2.0%	4.7%
1936	5.6	6.3	4.7	5.8	5.5	6.6	4.2	5.6
1937	3.6	5.0	3.3	3.6	3.7	5.4	2.1	3.8
1938	- 0.9	- 0.8	- 1.2	- 0.8	1.7	3.3	- 1.6	2.7
1939	5.2	5.6	4.6	5.3	5.9	7.1	3.3	6.8
1940	6.2	6.4	4.8	6.7	6.9	8.3	5.6	7.0
1941	12.7	15.7	13.3	12.0	12.5	15.9	12.1	11.2
1942	11.2	14.2	11.2	10.7	10.3	13.9	10.0	8.8
1943	9.5	10.8	9.7	9.2	8.6	10.7	9.3	7.1
STRUCTURE OF CAPITAL [B] — 1936-1939 AVERAGE								
Invested Capital	$741,053	$72,537	$188,690	$479,826	$101,213	$18,791	$26,368	$56,054
Net Worth	699,407	67,485	175,029	456,893	99,555	18,455	25,192	55,908
Long-Term Debt	41,646	5,052	13,661	22,933	1,658	336	1,176	146
Capital Stock	463,760	48,257	116,756	298,747	79,469	11,368	16,627	51,474
Surplus	235,647	19,228	58,273	158,146	20,086	7,087	8,565	4,434
STRUCTURE OF CAPITAL [B] — 1943 [C]								
Invested Capital	$936,588	$97,522	$235,985	$603,081	$108,106	$25,902	$30,870	$51,334
Net Worth	895,786	93,324	224,161	578,301	106,858	24,991	30,533	51,334
Long-Term Debt	40,802	4,198	11,824	24,780	1,248	911	337	-
Capital Stock	443,869	47,641	113,991	282,237	68,217	10,704	13,494	44,019
Surplus	451,917	45,683	110,170	296,064	38,641	14,287	17,039	7,315

NOTE: IN ALL YEARS, CALCULATIONS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES. IN 1942 AND 1943, PROFITS EXCLUDE RENEGOTIATION REFUNDS AND RESERVES, AND INVESTED CAPITAL — LIKE NET WORTH — REFLECTS THE CONSEQUENT REDUCTION IN AFTER-TAX EARNINGS AND SURPLUS.

[A] EXCLUDES 11 RAYON FILAMENT YARN AND STAPLE FIBRE PRODUCERS, FOUR WITH ASSETS OF $1 TO $4.9 MILLION AND SEVEN WITH ASSETS OF $5.0 MILLION AND OVER. FOR TOTALS INCLUDING THESE COMPANIES, AND DETAIL BY SIZE, SEE TABLES 7-12. FOR RAYON YARN PRODUCERS ONLY, SEE TABLES 29-36.

[B] FOR DEFINITION OF COMPONENT ITEMS, SEE TABLE 10.

[C] THE 1943 FIGURES SHOWN HERE ARE AS OF THE END OF THE YEAR. IN ALL OTHER CASES, THEY HAVE BEEN DERIVED BY AVERAGING BEGINNING AND END-OF-YEAR FIGURES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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WAR PROFITS STUDIES

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NO. 12 ..... Part III: FIRST HALF 1944 -- INDUSTRY STABILIZED AT WARTIME PEAK

NO. 13 ..... WAR CONTRACTORS' PROFITS, 1936-39—1944 Sources of Wartime Growth and Effect of Renegotiation, Taxes, and Contingency Reserves

NO. 14 ..... PROFITS, 1936—1944, OF 520 FOOD PROCESSORS

NO. 15 ..... PROFITS, 1936—1944, OF 326 TEXTILE MANUFACTURERS

CORPORATE PROFITS, 1936—1946

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NO. 17 ..... Part II: 1936-39 AND 1942-45 (1940—1945 Annually)-- WARTIME VS. PEACETIME EARNINGS

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CORPORATE PROFITS
1936 — 1946

PART I

1936 — 1944
(ANNUALLY)

PROFITS GROWTH TO WARTIME PEAK

2,500 LEADING INDUSTRIAL CORPORATIONS

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CORPORATE PROFITS
1936 — 1946

PART I

1936 — 1944
(ANNUALLY)

PROFITS GROWTH TO WARTIME PEAK

2,500 LEADING INDUSTRIAL CORPORATIONS

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ACKNOWLEDGMENT

During the war, the Office of Price Administration was empowered to collect financial data necessary for the proper administration of price control. To minimize duplication of reporting to Government agencies, the collection of such over-all data by the Federal Trade Commission was suspended and the O.P.A. thereby became responsible also for carrying forward, through the war period, studies of corporation earnings -- a function which theretofore had been discharged by the F.T.C. and which it resumed under Executive Order early in 1947.

War Profits Studies 16, 17, and 18 constitute a group of monographs reviewing the entire period from 1936 through the critical first half of 1946. In these will be found the unique breadth of coverage and detail of analysis which have characterized the earlier studies of the series and have given the monographs a truly pioneering character. Unfortunately, due to time limitations imposed by liquidation of the agency, it has not been possible to present in Nos.17 and 18 as full a discussion of the analysis as in the others. Like the preceding studies, this final group of three has been planned, directed, and written by *Helene Granby*, Chief of the Financial Analysis Branch.

In the present monograph -- in which annual data for 2,500 corporations from 1936 through 1944 are summarized and analyzed -- the basic reports were processed by the staff of the Branch under the technical guidance of *Patrick J. DeTuro, Jr.*, and the data tabulated under the supervision of *Lydia B. Ramos*. Format for the study was designed by *Marie C. Loftus*, who also assembled the text and tables into final form for duplication. Charts were designed with the assistance of *Sidney B. Wachtel* and executed in the Graphics and Forms Branch of the agency under the supervision of *Robert L. Bostick* and, later, of *Anthony A. Favale*.

RODERICK H. RILEY
Director of Research

March 1947

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CONTENTS

CHAPTER		PAGE
	Foreword	1
I:	Profits -- By Industry Group	3
	Section A -- Profits Growth: 1936-39 to 1944	3
	Profits Before Taxes	3
	Profits After Taxes	13
	Profit Deductions	17
	Section B -- Profitability of Sales: 1936-39 and 1944	21
	Unit vs. Aggregate Profits	21
	The Contribution of Margins to Profits Growth	23
	Changes in Distribution of Companies and Dollar Sales: By Rate of Return -- Before Taxes	25
	Section C -- Profitability of Investment: 1936-39 and 1944	29
	Structure and Changes in Private Capital	29
	Before-Tax Return on Net Worth vs. Sales	31
	After-Tax Returns on Net Worth and Sales	39
II:	Profits -- By Size of Corporation	41
	Section A -- Growth of Profits, Sales, and Investment: 1936-39 to 1944 -- Companies Grouped by 1939 Asset Size	43
	Profits Before Taxes	43
	Profits After Taxes	44
	Sales	45
	Investment	45
	Section B -- Shifts in Concentration of Profits, Sales, and Investment: 1936-39 to 1944 -- Companies Grouped by Both 1939 and 1944 Asset Size	47
	Concentration:	
	In 1936-39 -- Companies Grouped by 1939 Size	47
	In 1944 -- " " " 1939 "	49
	In 1944 -- " " " 1944 "	50
	Section C -- Profitability of Sales and Investment -- Before Taxes: 1936-39 and 1944 -- Companies Grouped by 1939 Asset Size	55
	Profitability of Sales	55
	Profitability of Investment	57

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CHARTS

		PAGE
	Profits Before and After Taxes -- 1936-1944:	
I.	All Companies	2
II.	By Major Class	4
III.	Distribution of Companies by Percentage Change in Profits Before Taxes -- 1936-39 to 1944 -- By Major Class	6
IV.	Percentage Change in Profits: Before and After Taxes -- 1936-39 to 1944 -- By Industry Group	8
V.	Deductions from Profits -- 1936-39 vs. 1942-44 -- By Major Class	18
VI.	Profits, Sales, and Margins -- 1936-39 Through 1944 -- All Companies	20
VII.	Sales vs. Margins: Their Contributions to Profits Growth -- 1936-39 to 1944 -- By Industry Group	22
VIII.	Distribution of Total Sales by Rate of Return: Before Taxes -- 1944 vs. 1936-39 -- By Major Class	26
IX.	Net Worth: Percent Increase and Structure -- 1936-39 and 1944 -- By Industry Group	28
X.	Distribution of All Companies by Returns on Net Worth and Sales: Before Taxes -- 1944 vs. 1936-39	32
XI.	Returns on Net Worth and Sales: Before Taxes -- 1944 vs. 1936-39 -- By Industry Group	34
XII.	Profits and Sales -- Increases: 1936-39 to 1944 -- Companies Grouped by 1939 Asset Size Within Major Classes	42
XIII.	Net Worth, Sales, and Profits: Percentage Distribution and Growth -- 1936-39 to 1944 -- All Companies Grouped by Both 1939 and 1944 Asset Size	48
XIV.	Sales vs. Margins: Their Contributions to Profits Growth -- 1936-39 to 1944 -- Companies Grouped by 1939 Asset Size Within Major Classes	54
XV.	Returns on Net Worth and Sales: Before Taxes -- 1944 vs. 1936-39 -- Companies Grouped by 1939 Asset Size Within Major Classes	58

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TABLES

PAGE

Introduction to Tables 62

2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS -- 1936-1944:

Dollar Amounts:

1. Profits Before Taxes 66
2. Profits After Taxes 70
3. Net Sales 74
4. Net Worth 78
5. Invested Capital 82

Structure of Capital (Capital Stock, Surplus, and Long-Term Debt):

6. 1936-39 and Beginning of 1942 86
7. End of 1944, and Changes from 1942 and 1936-39 90
8. Interest on Long-Term Debt 94

Indexes -- 1936-39 Avg. = 100:

9. Profits Before and After Taxes 98
10. Sales, and Sales Per Dollar of Net Worth 102

Returns -- Before and After Taxes -- on:

11. Sales 106
12. Net Worth 110
13. Invested Capital 114

BY MAJOR INDUSTRY GROUP:

14. Relative Importance of Sales and Margins as Sources of Profits Growth -- 1936-39 to 1944 118

15. Aggregate Profits Earned from 1942 Through 1944; and the Proportions Absorbed by Renegotiation, Taxes, and Contingency Reserves 120

16. Renegotiation Refunds and Reserves, 1942-1944, Reported by War Contractors among the 2,500 Corporations 122

Contingency Reserve Appropriations, 1936-1944:

17. Dollar Amounts 124
18. As a Percentage of Profits 126

19. Carry-Back Tax Credits, 1942-1944; and Profits and Taxes of Companies Receiving Refunds 128

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BY ASSET SIZE -- 1936-39 AND 1944:

		PAGE
20.	All Companies Distributed Within Major Industry Groups -- by Asset Size in 1939 and 1944	130
	Total Assets, Net Worth, Invested Capital, Net Sales, and Profits Before and After Taxes:	
	In 1936-39 -- Companies Grouped by 1939 Asset Size:	
21.	Dollar Amounts	132
22.	Percentage Distribution	133
	In 1944 -- Companies Grouped by 1939 Asset Size:	
23.	Dollar Amounts	134
24.	Percentage Distribution	135
	In 1944 -- Companies Grouped by 1944 Asset Size:	
25.	Dollar Amounts	136
26.	Percentage Distribution	137
	In 1944 -- Cos. Grouped by Both 1939 and 1944 Asset Size:	
27.	Indexes (1936-39 Avg. = 100)	138
28.	Returns on Sales and Net Worth, Before Taxes; and Ratio of Sales to Net Worth, 1936-39 and 1944 -- Companies Grouped by Both 1939 and 1944 Asset Size	140

FREQUENCY DISTRIBUTIONS -- 1936-39 AND 1944:

WITHIN MAJOR INDUSTRY GROUPS:

	All Companies -- By Percentage Change in Profits:	
	Before Taxes:	
I.	Numerical Distribution	142
II.	Percentage Distribution	143
	After Taxes:	
III.	Numerical Distribution	144
IV.	Percentage Distribution	145

WITHIN MAJOR CLASSES:

V.	All Companies -- By Before-Tax Return on Sales	146
VI.	Total Sales -- By Before-Tax Return on Sales	147
VII.	All Companies -- By Before-Tax Return on Net Worth	148
VIII.	All Companies -- By After-Tax Return on Net Worth	149

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FOREWORD

This study is the sixteenth in a series of monographs devoted to analysis of the profits of American corporations during the war and pre-war years. It is the most comprehensive of all, including 2,500 corporations from 31 major industries and 90 subgroups, and covers each of the nine years 1936—1944. For the last war year, 1945, and the first half of 1946 (the latest period that could be reviewed before liquidation of the agency), the present study is supplemented by the final monographs of the series, Nos. 17 and 18, respectively, which are necessarily of less extensive coverage and less detailed.

In composition, this group of 2,500 corporations differs somewhat from the 2,460 companies upon which monographs Nos. 10-12 were based. Only 1,965 companies were duplicated, since 495 of the original group were dropped and 535 new concerns added. Deletions from the initial list were made primarily because of non-reporting of some or all of the basic financial items after 1942. Additions were made with a view to expanding those groups for which representation, relative to their importance in the corporate economy, was initially lower than average, and were confined to companies reporting all financial items for every year since 1936.

The net effect of the changes in industrial distribution was a slight increase in coverage, relative to the universe, over that provided by the 2,460 companies. Although constituting less than 2% of the total number of corporations reporting net income to the Bureau of Internal Revenue in 1941, the larger group of 2,500 concerns accounted for almost two-fifths of the total sales, well over half of the total profits before taxes, and an even larger proportion of the aggregate assets reported by all such companies within the industries included. Industrial coverage was based on 1941 reports because that was the last year in which the Bureau of Internal Revenue classification reflected the pre-war grouping of companies. And comparison was made with corporations reporting net income, rather than with all corporations, because most of the 2,500 companies were profitable in at least seven of the nine years reviewed.

Ideally, the companies comprising the total should have accounted for a like proportion in every industry of some major element, such as sales. Actually, however, so even a distribution could not be achieved. Corporations providing a continuous series of financial reports from 1936 through 1944 -- a necessary condition for inclusion in this study -- were found to be most prevalent among industries distinguished by large concerns, and were consequently unevenly distributed among the groups. Thus, while differences in representation have been substantially narrowed, industries characterized by large corporate units remain better represented than others and the emphasis is still on the dominant corporations in the economy. Although the 2,500 companies are not, therefore, a stratified sample in the strictest sense of the word, they do nevertheless reflect, with a high degree of accuracy, profit trends within the corporate universe.

Like the other studies in the series, this monograph is chiefly concerned with the effect upon earnings of prices, production, and investment. Since the critical question, for price control purposes, was how satisfactorily prices covered costs, attention in the Office of Price Administration was necessarily focused on pre-tax profits. Taxes, being an income deduction after costs, were not pertinent to the central questions of price control policy, and after-tax earnings have therefore been subordinated to the pre-tax theme. The broader usefulness of the studies has been protected, however, through presentation and analysis of data on profits after taxes wherever such material has particular pertinence.

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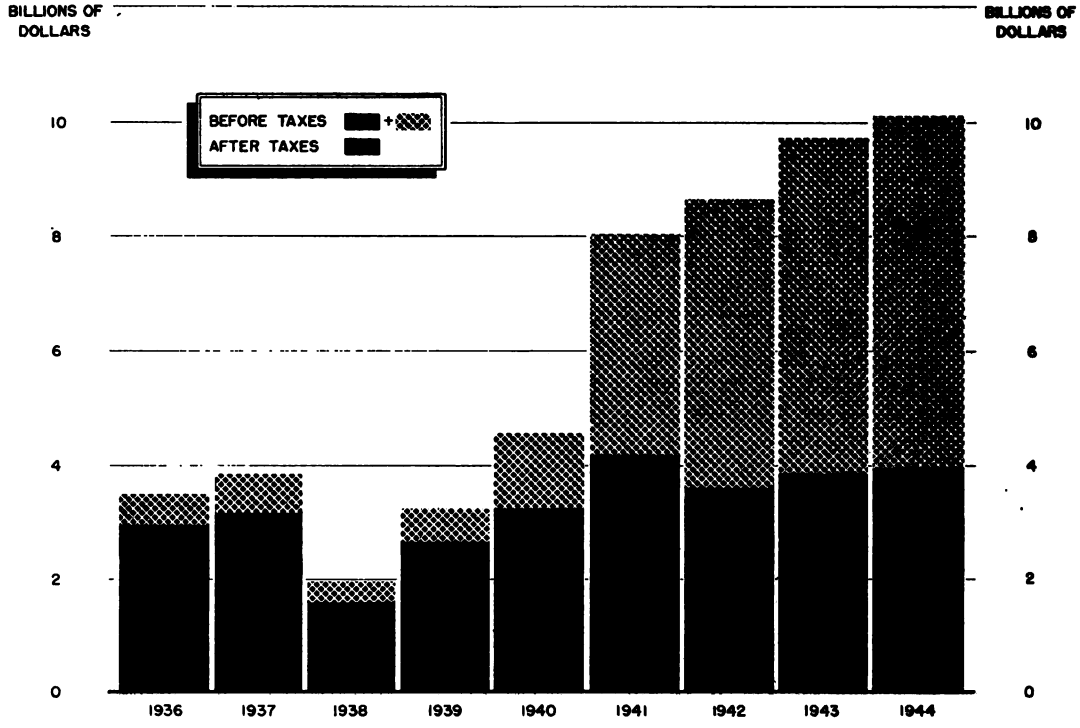
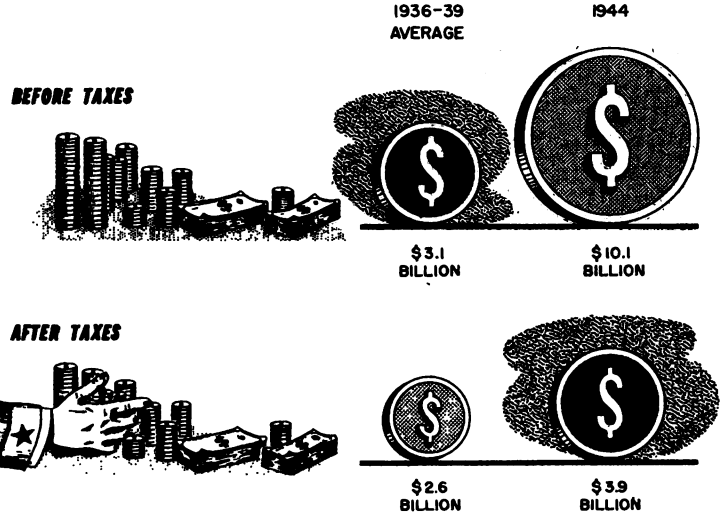
CHART I

PROFITS, 1936–1944

2,500 LEADING INDUSTRIAL CORPORATIONS





NOTE: In all years, profits are shown before minority interest and contingency reserves; since 1941 they reflect deductions for renegotiation refunds and reserves, and do not include refunds of prior years' excess profits taxes due under the carry-back provisions of the wartime Revenue Acts.

SOURCE: Basic data from O.P.A. FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard & Poor's CORPORATION RECORDS.

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CHAPTER I

PROFITS -- BY INDUSTRY GROUP

In pre-war 1936-39, annual gross national product in the United States was never as high as $90 billion and averaged less than $85 billion; by 1944 it reached almost $200 billion. Reflecting the changed economic environment, industrial production expanded to 227% of the peacetime average, while wholesale prices, largely controlled during the war years, rose 29%. Steel ingot production, freight car loadings, factory employment, and average weekly earnings -- all important barometers of the industrial climate -- moved steadily into new high ground. In most essential areas, however, peak rates of production were achieved in early 1944, and the year as a whole was characterized by stability rather than continued expansion. Gains over 1943 were made largely in the first half of 1944 and the levels attained were not significantly exceeded thereafter.

* * * * *

SECTION A

PROFITS GROWTH: 1936-39 TO 1944

Profits Before Taxes [1]

Pre-Tax Profits Stabilize at Highest Level in 1944

Paced by the production trend, pre-tax profits tended to stabilize in 1944 at a new and higher plateau, over three times the level existing in 1936-39 (see Chart I). For 2,500 leading industrial corporations, aggregate profits before taxes were 224% above pre-war, 17% higher than in 1942, and 4% over 1943. Dollar profits of these corporations totaled $10.1 billion in 1944, $9.7 billion in 1943, and $8.6 billion in 1942, but averaged only $3.1 billion in 1936-39. Compared to peacetime rather than 1942 or 1943 earnings, the 1944 profit level represented an almost universal rise. Over nine out of every ten companies earned more, before taxes, in 1944 than they had averaged before the war, and at least one of these nine had emerged from the red to the black.

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[1] This discussion is based upon the data presented in Tables 1 and 9, and Distributions I and II.

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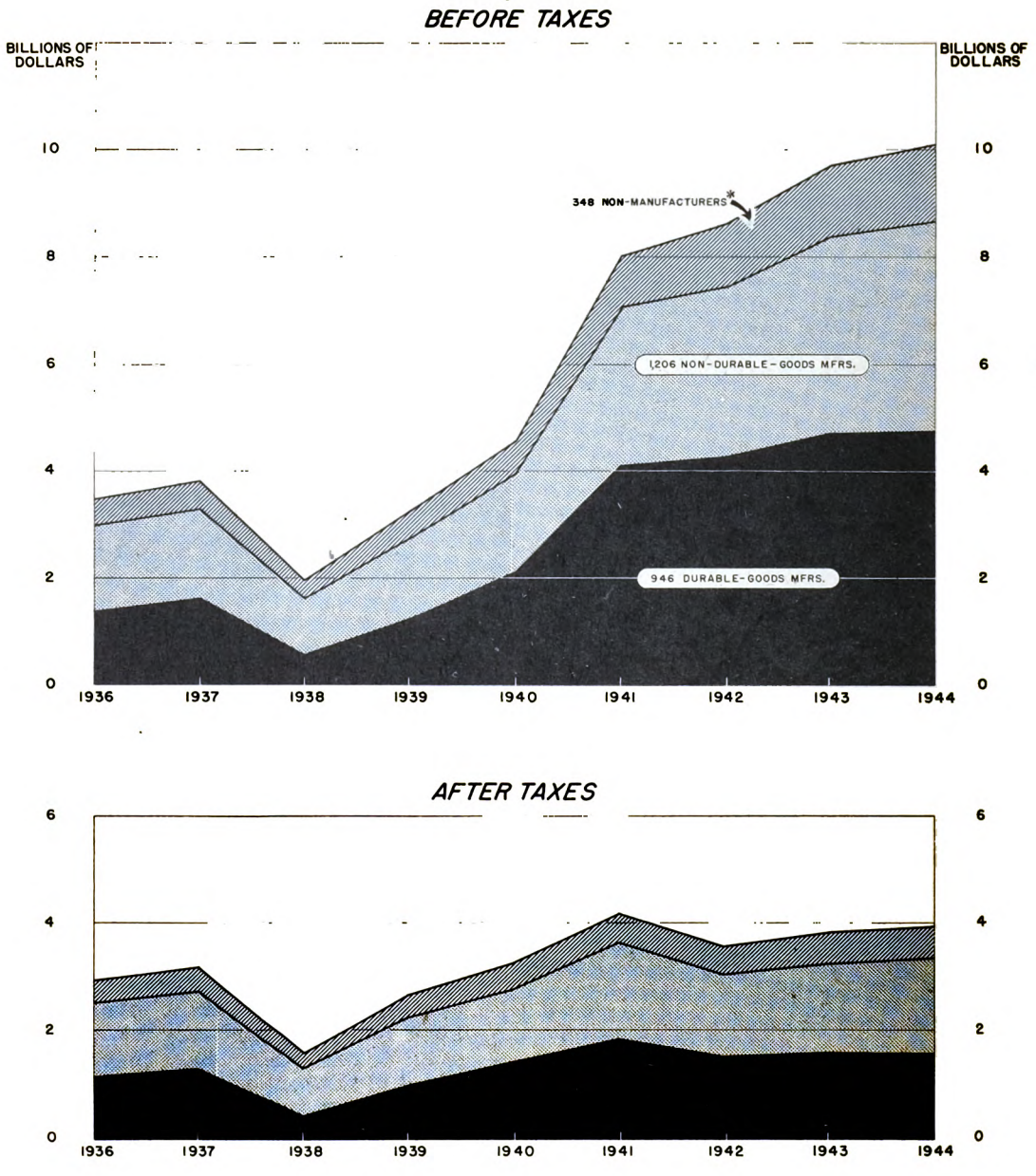
CHART II

PROFITS, 1936-1944

2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR CLASS



* Includes Construction, Mining, Services, Trade, and Transportation (excl Railroads).

NOTE: In all years, profits are shown before minority interest and contingency reserves, since 1941 they reflect deductions for renegotiation refunds and reserves, and do not include refunds of prior years' excess profits taxes due under the carry-back provisions of the wartime Revenue Acts.

SOURCE: Basic data from OPA FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard and Poor's CORPORATION RECORDS.

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The broad outlines of the profit movement from peace to war were generally the same for all sectors of the economy. The few basic differences among them centered about variations in the rapidity of the groups' early earnings growth and the abruptness with which the rise tapered off between 1942 and 1944. Non-manufacturers and producers of non-durables had a more sustained profit advance after 1942 than companies in the durable-goods field. Durables, on the other hand, maintained a generally higher profit level, despite some slackening of the rate of earnings expansion enjoyed in the initial phase of the war boom (see Chart II).

No. of Cos.	Major Class	Profits Before Taxes (billions of dollars) 1936-39	1942	1943	1944	Percent Increase — 1944 from: 1936-39	1942	1943
2,500	TOTAL OF ALL COS.	$3.1	$8.6	$9.7	$10.1	/ 224%	/ 17%	/ 4%
946	Durable-Goods Mfrs. ...	1.2	4.3	4.7	4.8	/ 302	/ 11	/ 1
1,206	Non-Durable-Goods Mfrs.	1.5	3.1	3.7	3.9	/ 167	/ 25	/ 7
348	Non-Manufacturers 1/ ..	0.4	1.2	1.3	1.4	/ 209	/ 20	/ 8

By 1944, durable manufacturers -- many operating almost solely on Government contracts -- had multiplied their 1936-39 profits four times, while non-durables achieved a level 2½ times, and non-manufacturers three times, the pre-war average. Compared to 1943, non-manufacturers' earnings increased most; compared to 1942, non-durables showed the greatest profit gain. Despite differences in movement and magnitude of rise during the war years, however, against peacetime levels 1944 profits were extremely generous in all sectors.

Most Companies Earned More in 1944 Than in Pre-War

These aggregate gains were, of course, the composite reflection of the profit experience of all the companies within each sector. Large corporations, however, many with above-average levels of profitability in 1936-39, carried such heavy weight in the totals that the combined increase through 1944 tended to understate the average concern's wartime profits growth.

Half of all 2,500 corporations reported pre-tax profit gains of 331% or more, against an aggregate rise of only 224%. Among durable-goods producers, the median gain 2/ was even larger, or 395%; among non-durable-goods producers it was somewhat lower, 312%; and among non-manufacturers, 271%. The greater proportion of medium-size and small concerns in non-manufacturing accounted for the narrower spread between median and aggregate increase in that sector than in any other.

Durables' profit leadership on both bases of measurement -- median and aggregate -- was rooted in the more widespread realization of exceptional gains in that sector than in either of the others (see Chart III).

1/ Includes Construction, Mining, Services, Trade, and Transportation (excluding Railroads).

2/ The median is that value which divides a distribution so that an equal number of items is on either side of it. As a simple measure of central tendency that gives equal weight to each company, regardless of size, it points up certain relationships not evident from an arithmetic mean, the average most commonly used.

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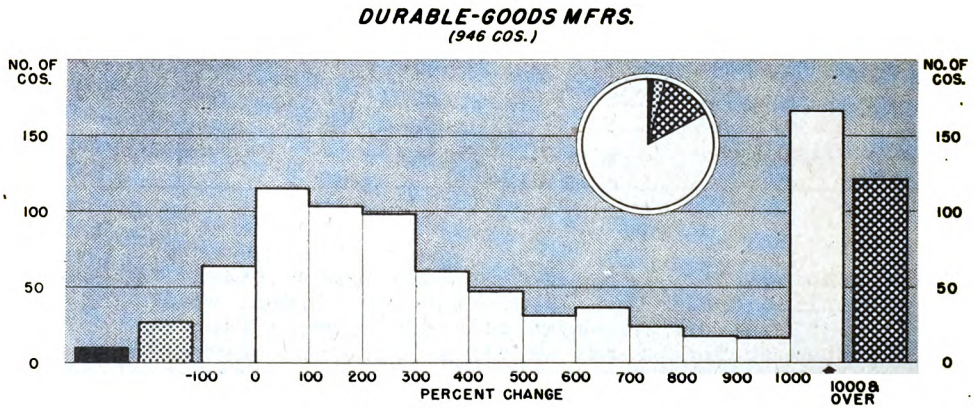
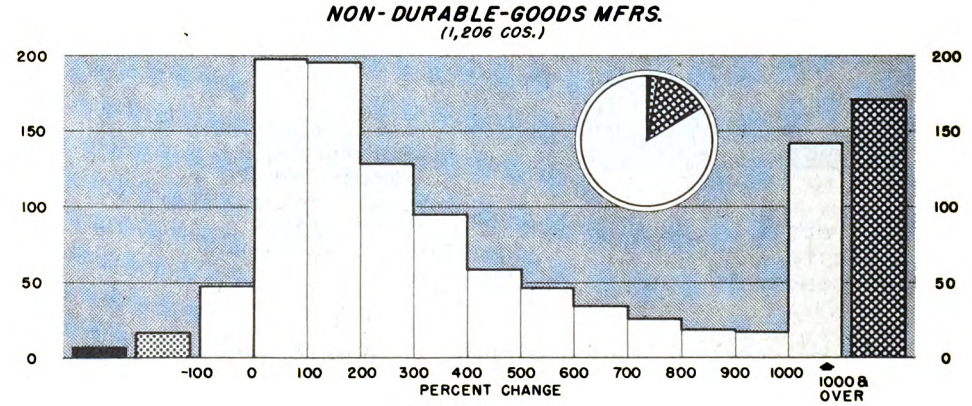
CHART III

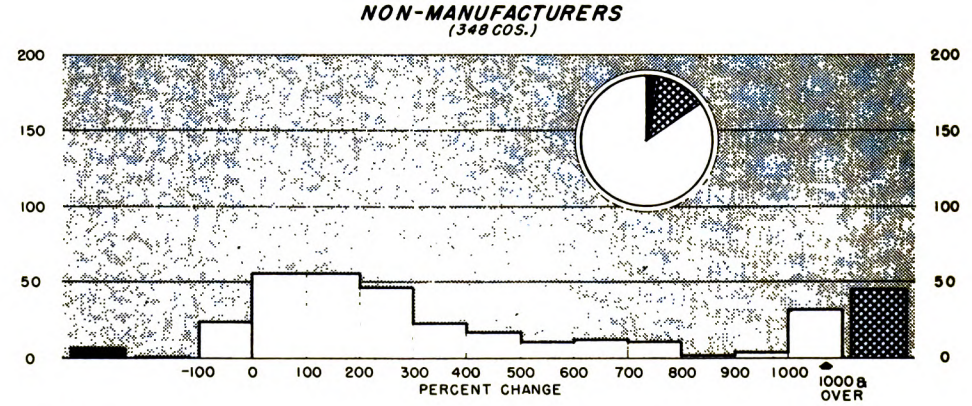
DISTRIBUTION OF COMPANIES BY PERCENTAGE CHANGE IN PROFITS* 1936-39 TO 1944

2,500 LEADING INDUSTRIAL CORPORATIONS









* Before taxes.

NOTE Percentage changes are based on profits as defined on Chart I

SOURCE Basic data from O P A FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard & Poor's CORPORATION RECORDS

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Percent Change in Profits Before Taxes: 1936-39 Avg. to 1944	Number of Companies As a Cumulative Percent of Total Cos. in Each Class			
	ALL COS.	Durables	Non-Durables	Non-Mfrs.
Increases				
1,000% & over	13.6%	17.6%	11.8%	9.2%
800 " "	16.7	21.3	14.8	10.9
600 " "	22.5	27.7	19.8	17.5
400 " "	31.1	36.2	28.6	25.6
200 " "	49.3	53.1	47.2	45.7
0 " "	78.3	76.4	79.8	77.9
Losses to profits	13.5	12.9	14.2	12.9
Decreases 1/	8.2	10.7	6.0	9.2

The number of companies with 1944 profits at least triple the 1936-39 average included over half of the total durables and somewhat smaller proportions of non-durable and non-manufacturing concerns. As magnitude of gain increased, however, the spread in proportion of durables and others widened. Profit increases of 1,000% or more were reported by one out of every six durable-goods producers, compared with about one out of eight, at best, in either of the other sectors. Though less potent for durables in 1944 than in earlier years, war's stimulus to profit was still strong enough for that sector to maintain its lead in rate of earnings expansion. Individually, as a class, and when grouped by industry, durables led all others in profits growth through 1944 -- an achievement based almost entirely on volume of goods produced, with little or no contribution from increased profit per dollar of sales.

All Industries Share in Pre-Tax Profits Growth

The impact of $97 billion of Government expenditures in 1944 -- $89 billion for war activities alone -- quickened the tempo of profits growth for some industries and sustained the wartime gains for almost all. For 28 out of a total of 31 major industrial groups 2/, 1944 profits before taxes were at least double the 1936-39 average; of these 28, half reported gains exceeding 300%, and for five of the latter 14, increases exceeded 600%. None earned less in 1944 than before the war (see Chart IV).

1/ Includes a small percentage of losses in both periods.

2/ Companies were grouped by Standard Industrial classification on the basis of major product in 1941, the last of the pre-war years. Since many manufactured a number of different products, the industrial allocation was based on the commodity accounting for more than 50% of that year's aggregate sales. The 31 major industries discussed throughout this study include all but 174 of the total 2,500 companies. These 174 were omitted either because of small coverage of the industry or because dissimilarity of trends would not permit grouping into broad categories.

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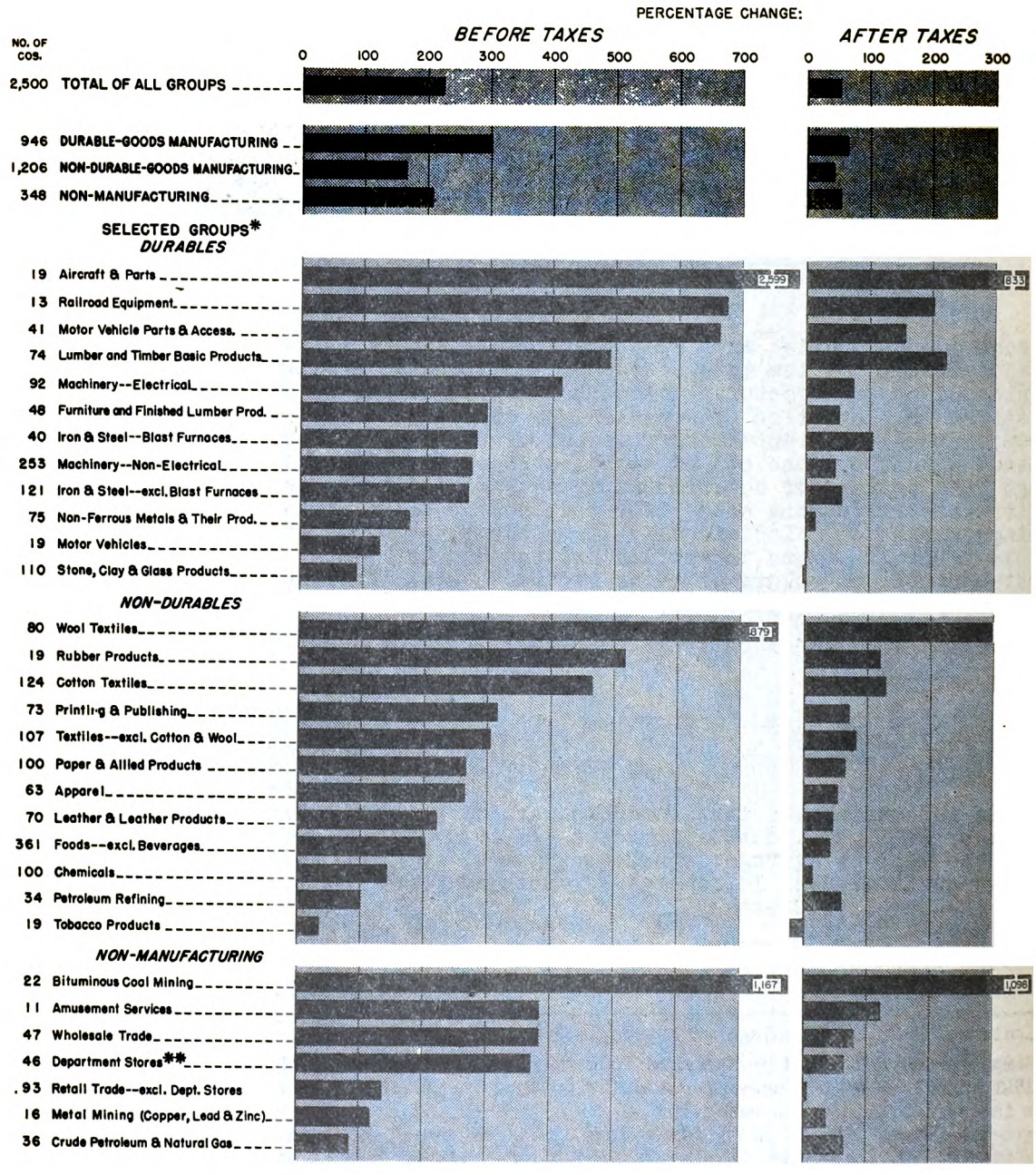
CHART IV

PERCENTAGE CHANGE IN PROFITS
1936-39 TO 1944

2,500 LEADING INDUSTRIAL CORPORATIONS

BY INDUSTRY GROUP



*A few groups, totaling 174 companies, are not shown either because of small coverage of the industry or because dissimilarity of trends would not permit grouping into broad categories.

**Includes only the larger corporations in this field since small and medium-size companies--many of them unincorporated--do not report in readily available sources.

NOTE: Percentage changes are based on profits as defined on Chart I.

SOURCE: Basic data from O.P.A. FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard & Poor's CORPORATION RECORDS.

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Percent Increase in Profits Before Taxes: 1936-39 Avg. to 1944	Number of Industrial Groups			
	TOTAL	Durables	Non-Durables	Non-Mfrs.
ALL GROUPS	31	12	12	7
0 - 99%	3	1	1	1
100 - 199	6	2	2	2
200 - 299	8	4	4	-
300 - 399	5	-	2	3
400 - 499	3	2	1	-
500 - 599	1	-	1	-
600 - 699	2	2	-	-
700 & over	3	1	1	1

Wide profit increases were more frequent among durable-goods industries than others, but new highs were most numerous among non-durables. Eight of the 12 non-durable, against six of the 12 durable and three of the seven non-manufacturing groups achieved record pre-tax earnings in 1944.

While 1944 was a year of sustained high output of war materiel, there was widespread shifting of schedules for individual items. For some of the durables, this meant cut-backs from peak rates of activity and moderate recession from previous profit highs, while for some of the non-durable war groups -- notably synthetic rubber and aviation gasoline -- it meant continued expansion to new production and profit peaks. Non-durables more closely geared to the civilian than war economy, and thus susceptible, like most non-manufacturing groups, to the increasing pressure of expanding individual incomes, realized record earnings on rising consumer expenditures.

War Industries Predominate Among Profit Leaders

Among durables, the wider and more sustained profit gains occurred in the industries most continuously linked with changing war requirements. Aircraft manufacturers, with military orders in the billions, surpassed all others in profits growth, 1944 earnings soaring to about 27 times the group's 1936-39 average. Less spectacular but impressive comparisons with average peacetime earnings were shown by other war industries. Some, like machinery and motor vehicle parts, established new profit peaks in 1944 at levels ranging from about four to almost eight times their pre-war average. Others, like railroad equipment and lumber, had made their highs in earlier years, but earned enough in 1944 to remain among the profit leaders. Even the lagging motor vehicle industry expanded profits by 1944 to 2 1/4 times its relatively high peacetime average. Stone, clay & glass, a group harassed by limitation orders and properly regarded as a war casualty, was the only heavy-goods industry with 1944 profits less than double those of 1936-39.

Among non-durables, textiles recorded most of the wide gains. For wool textile producers, 1944 pre-tax profits were almost ten times, and for cotton textile producers over 5½ times, average peacetime earnings. Wool, the less profitable of the two in 1936-39, was better able to sustain the high level achieved in 1942. Of the other non-durable industries, only rubber came within close range of duplicating the textile groups' profit growth through 1944. However, none other than tobacco reported 1944 earnings less than double its 1936-39 average.

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PERCENTAGE DISTRIBUTION OF COMPANIES BY
PERCENTAGE CHANGE IN PROFITS -- BEFORE TAXES
1936-39 TO 1944
2,500 LEADING INDUSTRIAL CORPORATIONS

By Industry Group

No. of Cos.	Industrial Group	Increases			Decreases			
		TOTAL	Profits to Higher Profits	Losses to Profits	TOTAL	Profits to Lower Profits	Profits to Losses	Losses in Both Periods
2,500	TOTAL OF ALL GROUPS	91.8%	78.3%	13.5%	7.2%	5.4%	1.8%	1.0%
946	DURABLE-GOODS MFRS.	89.3	76.4	12.9	9.6	6.8	2.8	1.1
1,206	NON-DURABLE-GOODS MFRS.	94.0	79.8	14.2	5.4	4.0	1.4	0.6
348	NON-MANUFACTURERS	90.8	77.9	12.9	7.2	6.9	0.3	2.0
	SELECTED GROUPS 1/							
	DURABLES							
19	Aircraft & Parts	100.0	73.7	26.3	-	-	-	-
19	Motor Vehicles	100.0	63.2	36.8	-	-	-	-
41	Motor Vehicle Parts & Access.	97.6	85.4	12.2	2.4	2.4	-	-
92	Machinery--Electrical	96.7	89.1	7.6	3.3	3.3	-	-
121	Iron & Steel--excl. Blast Furnaces .	95.0	77.7	17.3	5.0	2.5	2.5	-
48	Furniture & Finished Lumber Prod. ..	93.8	85.5	8.3	6.2	2.1	4.1	-
253	Machinery--Non-Electrical	93.7	81.1	12.6	6.3	5.5	0.8	-
40	Iron & Steel--Blast Furnaces	90.0	80.0	10.0	10.0	10.0	-	-
75	Non-Ferrous Metals & Their Prod. ...	89.3	81.3	8.0	10.7	8.0	2.7	-
74	Lumber & Timber Basic Products	87.8	62.1	25.7	10.8	6.7	4.1	1.4
13	Railroad Equipment	84.6	69.2	15.4	15.4	7.7	7.7	-
110	Stone, Clay & Glass Products	58.2	51.8	6.4	33.6	20.9	12.7	8.2
	NON-DURABLES							
19	Rubber Products	100.0	100.0	-	-	-	-	-
34	Petroleum Refining	100.0	91.2	8.8	-	-	-	-
70	Leather & Leather Products	98.6	84.3	14.3	1.4	1.4	-	-
124	Cotton Textiles	96.8	75.0	21.8	3.2	0.8	2.4	-
73	Printing & Publishing	95.9	84.9	11.0	4.1	2.7	1.4	-
107	Textiles--excl. Cotton & Wool	95.3	76.6	18.7	2.8	2.8	-	1.9
100	Chemicals	95.0	90.0	5.0	5.0	5.0	-	-
100	Paper & Allied Products	94.0	87.0	7.0	5.0	4.0	1.0	1.0
63	Apparel	93.6	82.5	11.1	6.4	4.8	1.6	-
80	Wool Textiles	92.5	65.0	27.5	6.2	6.2	-	1.3
361	Foods--excl. Beverages	90.9	76.0	14.9	8.3	5.3	3.0	0.8
19	Tobacco Products	78.9	63.1	15.8	21.1	21.1	-	-
	NON-MANUFACTURERS							
47	Wholesale Trade	100.0	97.9	2.1	-	-	-	-
46	Department Stores 2/	100.0	97.8	2.2	-	-	-	-
11	Amusement Services	100.0	81.9	18.1	-	-	-	-
22	Bituminous Coal Mining	100.0	63.6	36.4	-	-	-	-
93	Retail Trade--excl. Dept. Stores ...	92.5	80.7	11.8	7.5	7.5	-	-
16	Metal Mining (Copper, Lead & Zinc)..	75.0	56.3	18.7	18.7	18.7	-	6.3
36	Crude Petroleum & Natural Gas	72.2	63.9	8.3	27.8	25.0	2.8	-

1/ A few groups, totaling 174 companies, are not shown either because of small coverage of the industry or because dissimilarity of trends would not permit grouping into broad categories.

2/ Includes only the larger corporations in this field since small and medium-size companies -- many of them unincorporated -- do not report in readily available sources.

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ituminous Coal mining, the least profitable of all 31 industries before the war, panded base period earnings over ten-fold by 1944, but only the trade sector of on-manufacturing showed gains over 1943. Most trade groups and amusements -- eflecting enlarged war payrolls and liberal consumer spending -- earned 4½ to five imes their average peacetime profits in 1944. Metal mining was the only group in hat class with 1944 earnings not at or close to its wartime high.

ll Industries Show Preponderance f Gains for Individual Concerns

The 31 industries in all three segments reported higher aggregate 1944 than pre-war profits, despite individual declines among many groups' onstituent concerns. Companies with gains invariably had the more significant nfluence upon profit totals, though their proportion varied from group to group. very concern in eight of the 31 industries, and nine out of ten in 16 others, ealized higher 1944 than base period earnings. Only in stone, clay and glass did ewer than seven out of ten companies record a gain over the peacetime average. either among the major segments nor among the industries comprising them, however, as there a one-to-one correspondence between extent of profit increase for the roup as a whole and percentage of companies within it showing gains. (See distribution on facing page, and Chart IV.)

n a few cases, a group that ranked high in aggregate increase, ranked equally high n percentage of constituent companies showing gains. More often, however, a group hat lagged in aggregate gain ranked equally with -- or outranked -- a profit leader n frequency of increase among its component concerns. Profits growth for an industry as a whole depended as much upon magnitude as direction of individual change. ne large increase could wholly or partially offset many decreases, and a single arge decrease could similarly neutralize many increases.

f the three major classes, durables ranked first, and non-durables last, in extent f aggregate profit rise between 1936-39 and 1944. In percentage of companies howing gains, however, durables trailed both the non-durable and non-manufacturing roups. Within the heavy-goods sector, aircraft led and motor vehicles lagged in otal earnings expansion, yet in both every company topped its pre-war profits in 944. Among the soft-goods groups, rubber and petroleum refining had a comparable xperience. Universal profits growth prevailed also among the companies comprising our non-manufacturing groups -- no two of which realized precisely equal aggregate arnings gains.

ny of the corporations reporting profits in 1944 had operated in the red before he war. In fact, only rubber, among all 31 major groups, had not a single 1936-39 oss among its component concerns. Of the 30 industries with one or more unprofitble companies in the base years, a few still showed a sprinkling of deficits in 944, but in most, losses had been converted to profits in the transition from eace to war. In some industries -- notably cotton and wool textiles, aircraft, otor vehicles, lumber, and bituminous coal mining -- the companies emerging from ed to black constituted as much as 20% to almost 40% of the total comprising he group.

ven in tobacco products, where aggregate gains over 1936-39 became steadily smaller uring the war years and one-fifth of the individual concerns reported lower 1944 han peacetime earnings, none slipped from a profit to a loss, though one out of ix emerged from a loss to a profit. In one or two other industries, declines below ase period earnings shifted some companies to the loss category in 1944, but in ost groups, the few decreases were almost completely overshadowed by the much more umerous profit gains. Regardless of the extent of change from 1942, most companies nd all industries earned more before taxes in 1944 than pre-war years -- in many ases, much more.

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DISTRIBUTION OF COMPANIES BY
PERCENTAGE CHANGE IN PROFITS AFTER TAXES
1936-39 TO 1944
2,500 LEADING INDUSTRIAL CORPORATIONS

By Major Class 1/

	Durable-Goods Mfrs.	Non-Durable-Goods Mfrs.	Non-Mfrs.
SUMMARY PERCENTAGE DISTRIBUTION:			
TOTAL OF ALL COS.	100.0%	100.0%	100.0%
Profit in Both Periods	81.8	82.6	83.6
Loss in 1936-39; Profit in 1944	14.3	15.3	13.8
Profit in 1936-39; Loss in 1944	2.8	1.3	0.6
Loss in Both Periods	1.1	0.8	2.0
NUMERICAL DISTRIBUTION:			
TOTAL OF ALL COS.	946	1,206	348
Profit in Both Periods	774	995	291
0 to -99%	158	202	61
0 to +99	283	435	132
100 to 199	118	128	42
200 to 299	59	65	15
300 to 399	25	40	9
400 to 499	27	29	4
500 to 599	12	11	4
600 to 699	15	15	2
700 to 799	8	8	3
800 to 899	8	4	1
900 to 999	5	7	3
1000 & over	56	51	15
Loss in 1936-39; Profit in 1944	135	185	48
Profit in 1936-39; Loss in 1944	27	16	2
Loss in Both Periods	10	10	7
Median Change	+ 100%	+ 87%	+ 81%
Aggregate Change	+ 65	+ 43	+ 54

1/ For numerical and percentage distributions by industry group within major class, see pages . For corresponding distributions by percentage change in profits before taxes, see pages

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Profits After Taxes [1]

Profits After Taxes Rise Despite Higher Tax Rates

In general, the profit level remained high, after as before taxes, despite sharply increased corporate tax rates. Of the $10.1 billion earned before taxes in 1944, the 2,500 corporations retained $3.9 billion after taxes. Of the $5.1 billion earned before taxes in 1936-39, $2.6 billion was retained after taxes. Income taxes absorbed 61% of before-tax earnings in 1944 compared with 17% in 1936-39, and the total tax bill had risen over ten times. Yet profits after taxes were 53% larger in 1944 than before the war; in fact 1944 after-tax earnings were about one-fourth greater than the before-tax average in 1936-39 (see Chart I).

Most of the companies with higher pre-tax profits also expanded their after-tax earnings, although to a lesser extent. Four out of every five of the 2,500 corporations reported greater post-tax profits in 1944 than before the war. The median percentage increase was over 90%, with three-quarters of the companies showing a minimum rise of about 20%, and one-quarter realizing more than a five-fold gain.

Among durable-goods producers, one out of every two doubled its 1936-39 after-tax earnings in 1944. For non-durables the comparable median increase was 87%, and for non-manufacturers, 81%. With taxes cutting deeply into 1944 profits, spectacular gains over peacetime levels were fewer after than before taxes among all classes of companies. But war's stimulating effect upon corporate earning power was still quite generally evident.

Percent Change in Profits After Taxes: 1936-39 Avg. to 1944	Number of Companies As a Cumulative Percent of Total Cos. in Each Class			
	ALL COS.	Durables	Non-Durables	Non-Mfrs.
Increases				
1,000% & over	4.9%	5.9%	4.2%	4.3%
800 " "	6.0	7.2	5.1	5.5
600 " "	8.1	9.6	7.1	7.0
400 " "	11.6	13.8	10.4	9.2
200 " "	20.1	22.7	19.1	16.1
0 " "	65.6	65.1	65.8	66.1
Losses to profits	14.7	14.3	15.3	13.8
Decreases [2]	19.7	20.6	18.9	20.1

In every sector, at least one out of six companies had more than tripled its 1936-39 after-tax earnings by 1944. Wider profit gains, however, after as before taxes, were most heavily concentrated in the durable-goods field. About one out of every ten heavy-goods producers topped its base period post-tax profits by at least 600%, and more than one out of 20 realized at least a ten-fold gain.

[1] This discussion is based upon the data presented in Tables 2 and 9, and Distributions III and IV.
[2] Includes a small percentage of losses in both periods.

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PERCENTAGE DISTRIBUTION OF COMPANIES BY
PERCENTAGE CHANGE IN PROFITS -- AFTER TAXES
1936-39 TO 1944
2,500 LEADING INDUSTRIAL CORPORATIONS

By Industry Group

No. of Cos.	Industrial Group	Increases			Decreases			
		TOTAL	Profits to Higher Profits	Losses to Profits	TOTAL	Profits to Lower Profits	Profits to Losses	Losses in Both Periods
2,500	TOTAL OF ALL GROUPS	80.3%	65.6%	14.7%	18.6%	16.8%	1.8%	1.1%
946	DURABLE-GOODS MFRS.	79.4	65.1	14.3	19.5	16.7	2.8	1.1
1,206	NON-DURABLE-GOODS MFRS.	81.1	65.8	15.3	18.1	16.8	1.3	0.8
348	NON-MANUFACTURERS	79.9	66.1	13.8	18.1	17.5	0.6	2.0
	SELECTED GROUPS 1/							
	DURABLES							
19	Aircraft & Parts	100.0	73.7	26.3	-	-	-	-
121	Iron & Steel--excl. Blast Furnaces .	89.2	67.7	21.5	10.8	8.3	2.5	-
92	Machinery--Electrical	89.1	80.4	8.7	10.9	10.9	-	-
41	Motor Vehicle Parts & Access.	87.8	73.2	14.6	12.2	12.2	-	-
48	Furniture & Finished Lumber Prod. ..	85.4	75.0	10.4	14.6	10.4	4.2	-
40	Iron & Steel--Blast Furnaces	85.0	75.0	10.0	15.0	15.0	-	-
74	Lumber & Timber Basic Products	82.4	56.7	25.7	16.2	12.2	4.0	1.4
253	Machinery--Non-Electrical	80.6	66.8	13.8	19.4	18.6	0.8	-
19	Motor Vehicles	79.0	42.2	36.8	21.0	21.0	-	-
13	Railroad Equipment	76.9	53.9	23.0	23.1	15.4	7.7	-
75	Non-Ferrous Metals & Their Prod. ...	76.0	68.0	8.0	24.0	21.3	2.7	-
110	Stone, Clay & Glass Products	45.4	38.1	7.3	46.4	33.7	12.7	8.2
	NON-DURABLES							
19	Rubber Products	94.7	94.7	-	5.3	5.3	-	-
34	Petroleum Refining	94.1	85.3	8.8	5.9	5.9	-	-
124	Cotton Textiles	91.1	66.9	24.2	8.9	6.5	2.4	-
80	Wool Textiles	88.8	58.8	30.0	10.0	10.0	-	1.2
73	Printing & Publishing	86.3	74.0	12.3	12.3	12.3	-	1.4
107	Textiles--excl. Cotton & Wool	86.0	65.4	20.6	12.1	11.2	0.9	1.9
63	Apparel	81.0	69.9	11.1	19.0	17.4	1.6	-
70	Leather & Leather Products	80.0	62.8	17.2	20.0	20.0	-	-
361	Foods--excl. Beverages	77.8	62.0	15.8	20.8	18.3	2.5	1.4
100	Paper & Allied Products	75.0	67.0	8.0	24.0	22.0	2.0	1.0
100	Chemicals	69.0	64.0	5.0	31.0	31.0	-	-
19	Tobacco Products	42.1	26.3	15.8	57.9	57.9	-	-
	NON-MANUFACTURERS							
22	Bituminous Coal Mining	100.0	63.6	36.4	-	-	-	-
46	Department Stores 2/	97.8	95.6	2.2	2.2	2.2	-	-
11	Amusement Services	81.8	63.6	18.2	18.2	18.2	-	-
93	Retail Trade--excl. Dept. Stores ...	78.5	66.7	11.8	21.5	20.4	1.1	-
47	Wholesale Trade	76.6	72.3	4.3	23.4	23.4	-	-
16	Metal Mining (Copper, Lead & Zinc)..	75.0	56.3	18.7	18.7	18.7	-	6.3
36	Crude Petroleum & Natural Gas	69.4	61.1	8.3	30.6	27.8	2.8	-

1/ A few groups, totaling 174 companies, are not shown either because of small coverage of the industry, or because dissimilarity of trends would not permit grouping into broad categories.

2/ Includes only the larger corporations in this field since small and medium-size companies -- many of them unincorporated -- do not report in readily available sources.

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urables' Tax Burden Heaviest
t Lead After-Tax Profit Gains

Individual differences in profits growth were reflected in the aggregate movements of the major classes and the many industries which the companies comprised. Durables, combined as separately, showed the widest after-tax gain over 1936-39, even though the tax drain on 1944 profits was heaviest in that sector.

No. of Cos.	Major Class	Percent Increase in Profits After Taxes: 1936-39 Avg. to 1944	1944 Income Taxes As a Percentage of Profits Before Taxes
2,500	TOTAL OF ALL COS.	↑ 53%	61%
946	Durable-Goods Mfrs.	↑ 65	[illegible]
1,206	Non-Durable-Goods Mfrs. ..	↑ 43	54
348	Non-Manufacturers	↑ 54	59

For non-manufacturers, 1944 was the peak year in post- as well as pre-tax profits. Non-durables practically duplicated their 1941 after-tax high and even durables fell only moderately short of that level, despite the fact that before-tax gains over 1942 and 1943 were narrowest in the heavy-goods field. In fact, durables were more numerous than others among the groups leading in after-tax increase over the base years.1/ (See Charts II and IV.)

Of the ten industries with widest 1944 gains, five were durable, three non-durable, and two non-manufacturing groups. All ten more than doubled, and five -- three of them durables -- more than tripled their pre-war profits after taxes. Among all 31 industries, 21 -- about the same proportion in each segment -- reported after-tax gains of 50% or more. Only two earned less after taxes in 1944 than before the war.

Percent Change in Profits After Taxes: 1936-39 Avg. to 1944	Number of Industrial Groups TOTAL	Durables	Non-Durables	Non-Mfrs.
ALL GROUPS	31	12	12	7
Increases	29	11	11	7
0 - 49%	8	3	3	2
50 - 99	11	3	5	3
100 - 149	4	1	2	1
150 - 199	1	1	-	-
200 & over	5	3	1	1
Decreases	2	1	1	-

1/ Under the Revenue Acts of 1942 and 1943, which applied also in 1944, a corporation's gross tax liability was limited to 80% of pre-tax profits. Durable-goods producers, because of their more rapid earnings expansion, reached the tax ceiling sooner than any other class and thereafter benefited most from further additions to pre-tax profits. From 1942 on, any earnings increase for companies at the ceiling was taxable at only 80%, whereas companies below the ceiling were subject to a 90% rate in 1943 and 95% in 1944.

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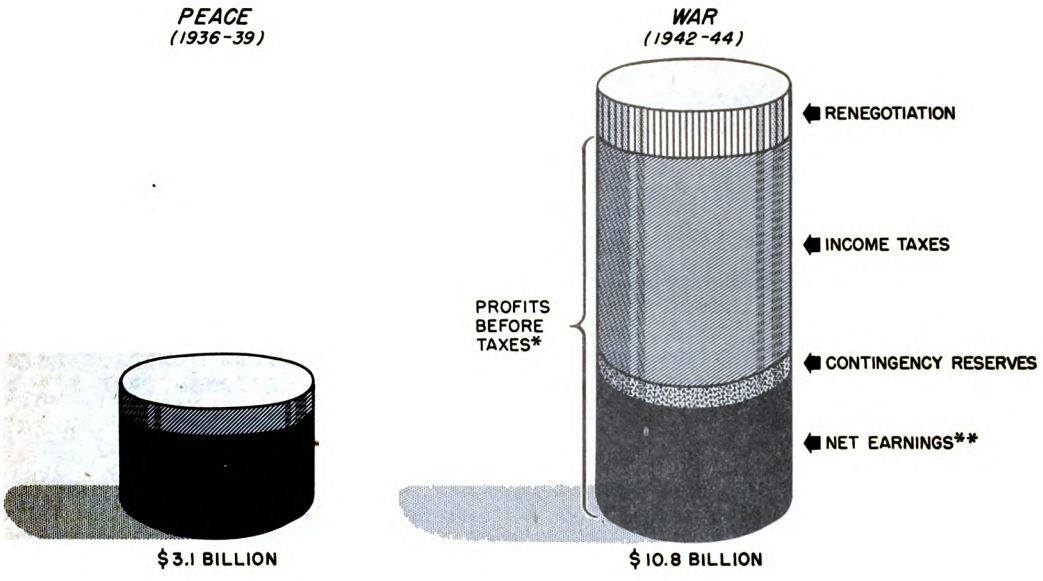
CHART V

DEDUCTIONS FROM PROFITS

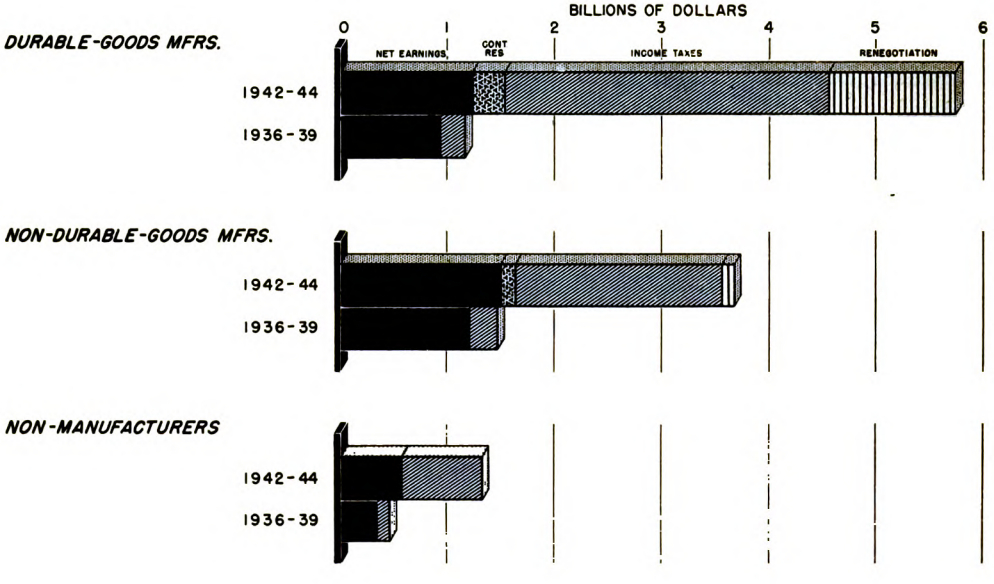
1936-39 VS. 1942-44

2,500 LEADING INDUSTRIAL CORPORATIONS

ANNUAL AVERAGE EARNINGS



BY MAJOR CLASS



* These are profits as defined on Charts I and II.
** Includes a negligible amount of minority interest in both periods.

SOURCE: Basic data from O P A FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard & Poor's CORPORATION RECORDS.

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In general, the groups with the greater before-tax gains also led in after-tax gain, and those with little or no pre-tax increase trailed in post-tax change as well. In none of the major segments, however, was the industrial alignment exactly the same in profits growth after as before taxes (see Chart IV). The varying impact of taxes upon the earnings of individual concerns produced differences in before-and-after tax experience which changed somewhat the interrelationship of the industrial groups into which they fell. Among the ten industries leading in after-tax gain, over-all 1944 tax rates ranged from about 40% in bituminous coal mining to almost 73% in aircraft and motor vehicle parts.[1] Among all 31 industries, taxes in 1944 absorbed less than 50% of before-tax earnings in only four; 50% to 60% in four others; 60% to 70% in 17; and over 70% in six. Even such heavy tax absorption, however, could not obscure the wide difference between earnings in peace and war.

Increases Predominant After Taxes Though Fewer Than Before Taxes

After, as before taxes, the industries leading in aggregate profit gain were not necessarily those with the largest percentage of increases among their constituent concerns. Nor was the industrial alignment the same in frequency of profit growth. Post-tax increases were neither as widespread nor as sharp as pre-tax gains. In only two industries after taxes, compared with eight before taxes, did every company show some profit expansion between 1936-39 and 1944. In 25 others, however, at least three out of every four companies earned more in 1944 than before the war, despite the steep tax rise. Only the two profit laggards -- tobacco; and stone, clay and glass -- had fewer increases than decreases among their component concerns. Tobacco manufacturers felt the dissipating effect of the high wartime taxes more than any other group because of their much narrower before-tax gains. For industry generally, however, both frequency and extent of after-tax increase over base-period levels provided clear indication of the vastly improved earnings position in 1944. (See after-tax distribution on page 14, before-tax distribution on page 10, and Chart IV.)

Profit Deductions [2]

Profits Exclude Renegotiation Charges but Include Contingency Reserves

Comparisons to this point have been based upon profits before contingency reserves [3], but after deductions for renegotiation refunds and reserves.[4] Renegotiation, applicable during the war years only, took its toll of profits even before taxes (see Chart V). Essentially, it was a reduction of original contract prices ordered by the Price Adjustment Boards within the procurement agencies, after review of the contractor's actual production costs and profits. Anticipatory reserves and actual refunds on renegotiated contracts were accordingly deducted from sales and thus eliminated from profits.

---

[1] The 80% ceiling referred to in footnote 1, page 15, applied to the gross tax liability of a corporation before deduction of the 10% debt retirement credit or post-war refund of excess profits taxes. This credit reduced the maximum effective tax rate to approximately 73% of pre-tax profits.

[2] This section is based upon the data presented in Tables 15 through 19.

[3] Deductions for minority interest were also disallowed as appropriations from current income, but were negligible as a proportion of total profits in every year and were even lower during the war than the pre-war years. While earnings applicable to minority stockholders are permissible deductions in some types of profit analysis, they have been added back to reported profits in this series of studies because the objective herein is to arrive at total corporate earning power.

[4] For detailed explanation of this term, see Introduction to Tables, page 63.

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Renegotiation Takes Heavy Toll of War Industries' Profits

In the three years 1942-1944, profits before renegotiation and taxes of all 2,500 corporations totaled $32.5 billion. Of this total, renegotiation refunds and reserves absorbed $3.9 billion, or 12%. Renegotiation was a significant profit reducer, however, only in the sectors where war contracts were most heavily concentrated. Eight war industries -- six in the durable and two in the non-durable category -- accounted for over 80% of all such deductions; in fact, the three leaders in dollar amounts refunded -- all durables -- accounted for almost half of the total. Durable-goods producers, as a group, refunded or set aside in reserves $3.5 billion, almost 91% of the $3.9 billion aggregate repayments on contracts completed during that period (see Table 15).

In all but three of the heavy-goods industries, renegotiation absorbed at least 10% of gross 1942-44 profits before taxes. In five, the proportion ranged between 15% and 25%; and in three -- aircraft, motor vehicle parts, and shipbuilding -- it exceeded 30%. Among soft-goods producers, only the rubber group refunded over 10% of its gross 1942-44 earnings. Chemicals -- the runner-up in dollar amount refunded -- repaid less than 5% of its gross pre-renegotiated profits during that period. In aggregate, the repayments amounted to over 20¢ per dollar of 1942-44 earnings for all durables, and about 3¢ for all non-durables. Related only to the profits of the companies affected, the proportions absorbed by renegotiation rose to 30% for the hard and 10% for the soft-goods producers (see Table 16).

Significantly enough, some of the outstanding leaders in profits growth during the war years were in industries where renegotiation took heaviest toll of profits. Volume of sales was so great in these contract-controlled groups that price was a secondary factor, and margin over costs consequently a negligible contributor to profit gains.

Contingency Reserves Result in Apparent Not Actual Reduction in Profits

Unlike renegotiation, contingency reserves do not reflect an outside liability, hence constitute a very real share of profits.1/ Their establishment is motivated more by such general considerations as the current level of after-tax earnings, future uncertainties, custom, and size of company than by any measurable evidence of actual cost. Corporate discretion alone determines the amount of such reserves. During the highly prosperous war years, management, with one eye on dividend-clamoring stockholders and the other on profit-conscious labor unions, generally considered it good policy to provide generously out of current earnings for possible post-war contingencies. The net effect of these reserve deductions, whatever their motivation, was to create an impression of lessened, or at best only slightly increased profitability between pre-war 1936-39 and the war years 1942-44.

More than one out of every five among the 2,500 corporations allocated a part of its 1944 net income to some form of contingency reserve. In earlier war years, the proportion was even higher; in peacetime it was very much lower (see Table 18). Combined appropriations in 1942-44 averaged $469 million, or over 12% of aggregate after-tax earnings, compared with only $40 million, or less than 2% of post-tax profits in 1936-39. Few industries in peacetime, but many during the war years, set aside over 10% of current income to provide for future contingencies. Had all such deductions from after-tax earnings been allowed, the aggregate profit increase between the two periods would have been cut from an actual gain of 47% to an apparent one of about 30%.

1/ For detailed discussion of the reasons underlying the disallowance of such reserves in the calculations of profits, see War Profits Study No. 10, pages 23-28.

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Durables Make Heaviest Provision for Post-War Contingencies

Contingency reserves were especially popular in the durable manufacturing field for at least two reasons: (1) since many of these companies were producing war materiel only partially related to their peacetime products, uncertainty concerning post-war reconversion costs was naturally greater for them than for most others; and (2) with profits rising more rapidly in that sector than any other, durable manufacturers had a more cogent basis for diverting a portion of their war-expanded earnings out of the current income account.

Of the total 946 heavy-goods producers, 307 -- almost one-third -- reduced their 1942-44 earnings through contingency reserve appropriations. For all 307 companies, the average annual allocation amounted to a little over $303 million, or almost one-fourth of their aggregate profits after taxes. In aircraft, iron & steel, motor vehicle parts, and a few other industries, appropriations for future contingencies absorbed even larger proportions of average 1942-44 after-tax earnings. Only rubber and textiles, among non-durables, approximated the heavy diversion of income into reserves which was characteristic of almost all durable-goods groups (see Tables 17 and 18).

Profits Higher in War Than Peace Even After All Deductions

Compared to wartime deductions, peacetime charges against earnings had been negligible. From 1942 on, corporate profits were exposed to the combined burdens of renegotiation, taxes at rates far above pre-war, and contingency reserves in much larger volume than ever before. Yet so great was the difference in gross earnings under conditions of full as opposed to partial utilization of resources, that net income available for retention in surplus was substantially larger during than before the war. In fact, average annual earnings were greater after all charges in 1942-44 than before any charges in 1936-39. For all 2,500 corporations, gross income averaged $10.8 billion in 1942-44, against $3.1 billion in 1936-39; and net income averaged $3.3 billion in the war years compared with $2.5 billion before the war (see Chart V).1/

* * * * *

1/ Net income in 1942-44 excludes tax refunds accruing to many corporations in 1945 and 1946 under the carry-back provisions of the wartime Revenue Acts. Such refunds will be properly applicable to earnings in one or both of the years 1943 and 1944. Even in such high profit years as 1942-44, carry-back tax credits exceeded $27 million, and indications are that the 1945-46 total was much greater. For definition of the term "carry-back tax credit", see Introduction to Tables, page 63. For 1942-44 carry-back credits, by major industry group, see Table 19.

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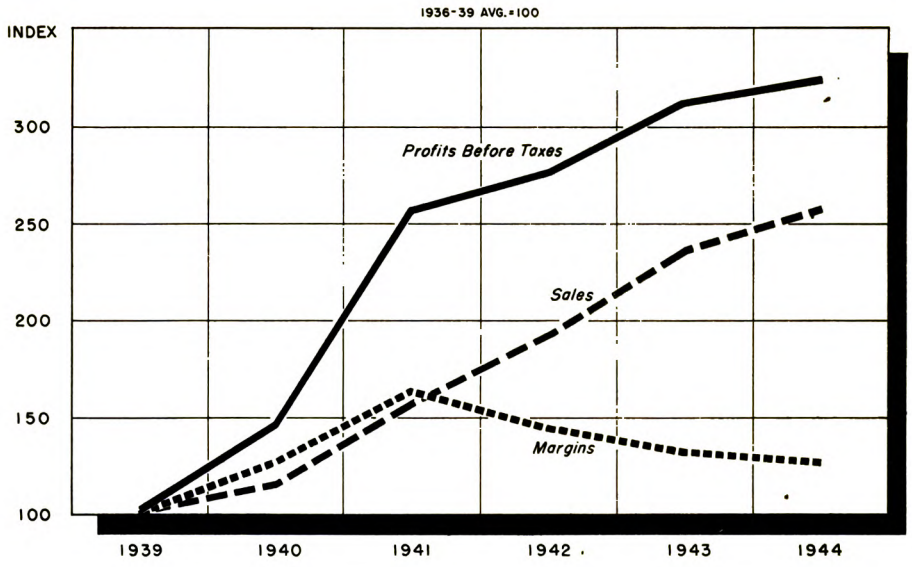
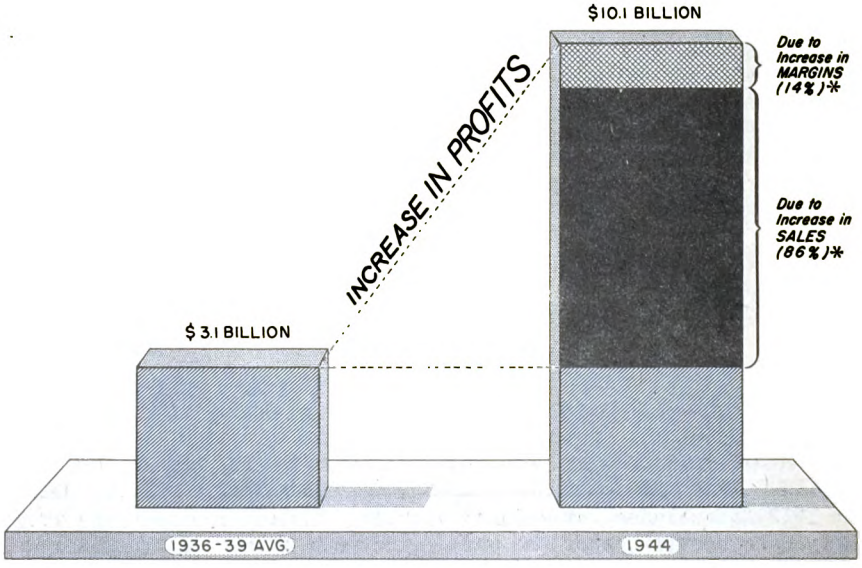
CHART VI

PROFITS, SALES, AND MARGINS
1936-39 THROUGH 1944
2,500 LEADING INDUSTRIAL CORPORATIONS





* For method of calculating the respective contributions of expanded sales and widened margins to the increase over 1936-39 profits, see Table 14, footnote a.

NOTE: Profits are defined on Chart I. In 1944, sales--like profits--exclude renegotiation reserves. Margins are the before-tax return on sales.

SOURCE: Basic data from O P A FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard & Poor's CORPORATION RECORDS.

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SECTION B

PROFITABILITY OF SALES [1]
1936-39 AND 1944

Unit vs. Aggregate Profits

Sales -- Like Profits -- Reach New Peaks in 1944

Output as well as profits of the 2,500 corporations reflected the unprecedented wartime resurgence in industry and commerce. By 1944, aggregate sales had risen to $95 billion, over 2½ times the 1936-39 average, and most industries recorded new highs. As volume expanded, however, many companies soon reached, and passed, their point of optimum profit, at which maximum production coincides with minimum unit cost. Most direct costs of production continued upward during the war years, but the tremendous sales increase, coupled with lagging overhead costs and generally favorable selling prices, lifted pre-tax profits of the 2,500 corporations steadily higher to a 1944 level over three times the 1936-39 average (see Chart VI).

Unit Profits Rise Through 1941 -- Decline Thereafter

Unlike aggregate profits, unit profits [2] rose only through 1941 while production was expanding to capacity levels with relatively little increase in fixed costs. As early as 1942, however, many industries reached the peak of their immediate production potential and thereafter decreasing unit returns became inevitable. Advancing variable costs (labor and materials), in the face of reasonably firm selling prices, also tended to reduce the unit profit in 1942 and subsequent years.

Before-Tax Return on Sales Follows Trend of Unit Profits

The pattern traced by unit profits was duplicated in the before-tax return on sales. From 8.4¢ in 1936-39, the profit per dollar of sales for all 2,500 corporations rose rapidly to 13.8¢ in 1941. Then followed successive annual declines, culminating in a return of 10.6¢ in 1944. Even at 10.6¢, however, 1944 margins were still 2.2¢ (or 26%) higher than before the war. Widened margins and expanded sales together generated the $7 billion 1944 increase over peacetime profits, although volume's contribution (86% of the total) was by far the greater of the two.

---

[1] This section is based upon the data presented in Tables 3, 10, 11 and 14, and Distributions V and VI.

[2] The trend of unit profit may be gauged from: (1) the relationship between the index of pre-tax profits and the index of production; and (2) the movements in the before-tax return on sales. Both unit profit and percentage return usually take the same direction and tend to change at nearly the same rate.

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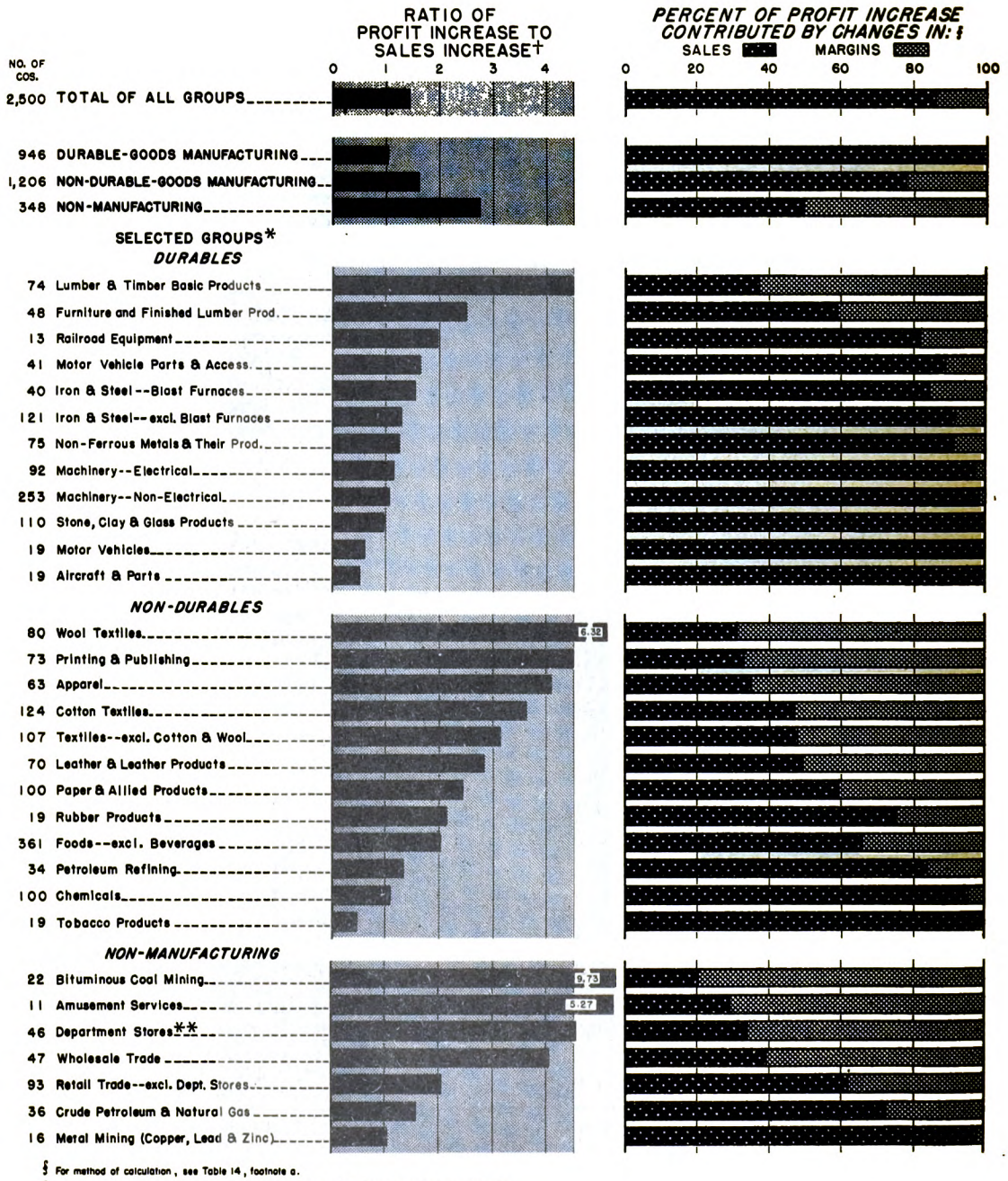
CHART VII

SALES VS. MARGINS
THEIR CONTRIBUTIONS TO PROFITS GROWTH
1936-39 TO 1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY INDUSTRY GROUP



§ For method of calculation, see Table 14, footnote a.

† Calculations are based on percentage changes, 1936-39 to 1944, in profits before taxes and sales.

* A few groups, totaling 174 companies, are not shown either because of small coverage of the industry or because dissimilarity of trends would not permit grouping into broad categories.

** Includes only the larger corporations in this field since small and medium-size companies--many of them unincorporated--do not report in readily available sources.

SOURCE: Basic data from O.R.A. FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard & Poor's CORPORATION RECORDS.

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The Contribution of Margins to Profits Growth

Ratio of Increases in Profits and Sales Another Measure of Sales Profitability

Differences in rate of profit and sales expansion during the war years, apparent in the change in margins, are also reflected in the ratio of their respective increases. These ratios, as measures of the profitability of sales, are particularly useful for comparing different segments of the economy. A high ratio, signifying a much greater rise in profits than sales, would indicate that the industry was able to increase substantially the over-all price of its products, or materially reduce its costs -- or accomplish both. By contrast, a low ratio, signifying approximately equal increases in profits and sales, would indicate that the industry could boost its pre-war prices little, if any, by 1944, or, having operated fairly close to capacity in 1936-39, could effect only a slight reduction in total unit costs with more complete utilization of plant. In some industries, both factors may have tended to equalize the rates of increase in profits and sales.

Non-Manufacturers' High Ratios Reflect Wide Increase in Margins

Among manufacturers, especially of durables, the ratios of profit increase to sales increase were predominantly low, reflecting both rising costs at new capacity levels, and more stable selling prices, the latter through directives of either the Price Adjustment Boards or the Office of Price Administration. Among non-manufacturers, however, these ratios were particularly high, reflecting both advanced selling prices and lower unit costs as production expanded to peak levels (see Chart VII). The higher the ratio, the greater generally was the 1936-39 to 1944 increase in margins, or before-tax profit per dollar of sales.

No. of Cos.	Major Class	Ratio of Profit Increase to Sales Increase	Before-Tax Profit Per Dollar of Sales		
			1936-39 Avg.	1944	Increase
2,500	TOTAL OF ALL COS.	1.43	8.4¢	10.6¢	↑ 2.2¢
946	Durable-Goods Mfrs.	1.04	10.2	10.5	↑ 0.3
1,206	Non-Durable-Goods Mfrs. ..	1.59	8.5	11.1	↑ 2.6
348	Non-Manufacturers	2.75	5.7	10.0	↑ 4.3

In the manufacturing fields, where base-period returns were highest and wartime price controls most effective, sales expansion was the principal source of profits growth. In the non-manufacturing sector, however, margins made a shade larger contribution than sales to the over-all profit gain.1/

1/ For method of calculating the contribution of each factor to the total profit gain (shown in table on following page), see Table 14, footnote a. This type of comparison is intended to point up differences in source, not extent, of profits growth; each profit increase is therefore represented as 100 and the respective contributions of sales and margins are shown as percentages of the total (see Chart VII). For detailed discussion of the relation between magnitude of change in sales and margins and extent of profits growth, see War Profits Studies: No. 10, pages 41-47; and No. 11, pages 32-36. In 1944, even more than in earlier war years, rate of earnings expansion depended less upon magnitude of change in margins than upon extent of increase in sales. Durables showed the widest aggregate gain over pre-war earnings, still margins rose less in that sector than in any other. In fact, for some of the war industries -- notably aircraft -- heavy sales volume lifted profits to new highs even while margins were declining.

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No. of Cos.	Major Class	Percentage Increase 1936-39 Avg. to 1944 in: Profits	Sales	Margins	Percent of Profit Increase Due to Expansion of: 1/ Sales	Margins
2,500	TOTAL OF ALL CCS.	↗ 224%	↗ 157%	↗ 26%	85.7%	14.3%
946	Durable-Goods Mfrs.	↗ 302	↗ 291	↗ 3	99.0	1.0
1,206	Non-Durable-Goods Mfrs. ..	↗ 167	↗ 105	↗ 31	77.9	22.1
348	Non-Manufacturers	↗ 209	↗ 76	↗ 75	49.8	50.2

Margins' Contribution to Profit Gains Smaller for Durables Than Others

Among the industries comprising the three classes, there was considerably wider variation in the extent to which sales and margins contributed to profits growth. Manufacturers of such durables as aircraft, motor vehicles, and machinery, operating largely on war contracts, were able to realize little, if any, increase in 1944 over their relatively high peacetime margins. Hence, all or most of their enlarged earnings flowed from expanded sales. In other heavy-goods industries -- notably iron and steel, motor vehicle parts, and railroad equipment -- margins made a more significant contribution to 1944 profit gains, but only two of the 12 groups within this sector derived less than 80% of their total earnings increase from sales. Of these two, lumber alone owed more of its gain over base-period profits to higher margins than to the larger 1944 volume of sales (see Chart VII).

Among non-durables, sales expansion played a less dominant role. Only six of the 12 soft-goods industries found volume increases their prime profit-generating force, and of these, only one -- tobacco -- derived all of its increment over base-period earnings from that source. The other six industries in that sector owed at least half of the profit gain over 1936-39 to a widened before-tax return on sales. Most of these were consumer-goods groups, such as textiles and apparel, which had operated at lower-than-average margins before the war. Yet in foods, traditionally a low-return industry, margins contributed only about half as much as volume to the 1944 earnings increase over the base years -- an apparent confirmation of the more effective wartime control of food than textile prices.

In the less rigidly controlled non-manufacturing field, the link between margins and profits growth was particularly close. Even among the few industries in which sales expansion was the dominant profit-lifting force, all but metal mining derived a fairly substantial contribution from the widening of pre-war returns on sales. Most groups, however, owed well over half of their earnings increment over 1936-39 to margin expansion during the war years. In bituminous coal mining, enlarged margins accounted for as much as 80% of the total profit gain, raising the industry from acute depression in 1936-39 to above-average profitability in 1944.

Within all sectors combined, margins generated more than half of the 1944 pre-tax increase over base-period earnings for only 11 of the 31 major groups, but contributed partially to the profits growth of 16 others. Per dollar of sales, some industries earned more in 1944 than ever before and a few netted less than their peacetime average, yet none reported lower dollar profits than in pre-war. For volume, not margins, was at the core of the unprecedented profit expansion during the war. (See Chart XI for 1944 vs. 1936-39 before-tax returns on sales by industry group. For yearly changes in return during the period 1936-1944, see Table 11.)

1/ See footnote 1 on preceding page.

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Changes in Distribution of Companies and Dollar Sales:

By Rate of Return -- Before Taxes

ales Returns Generally igher in 1944 Than Pre-War

The tendency toward higher 1944 returns on sales, which characterized most industrial groups, reflected a general widening of base-period argins for individual concerns. Among all 2,500 corporations, 362, or almost 15%, eported an average loss (or negative return on sales) in 1936-39. By 1944, the umber in this category had dropped to 69, less than 3% of the total. In durables, ess than one-third as many companies showed 1944 as peacetime losses; in non-urables and non-manufacturing, the proportion was even lower -- about one loss in 944 for every six before the war. Among those operating profitably in both periods, here was a similar trend toward increased profit per dollar of sales.

Before-Tax Profit per Dollar of Sales	Number of Cos. As a Cumulative Percent of Total Cos. in Each Class							
	ALL COS.		Durables		Non-Durables		Non-Mfrs.	
	1936-39	1944	1936-39	1944	1936-39	1944	1936-39	1944
5¢ & over	3.8%	6.4%	3.2%	5.0%	2.5%	5.5%	9.5%	12.9%
0¢ " "	6.4	12.3	6.8	11.4	4.1	11.0	12.7	18.9
5¢ " "	12.0	25.7	14.9	27.4	8.2	22.3	16.4	33.0
0¢ " "	25.1	53.0	33.4	58.9	19.1	48.1	22.4	54.3
5¢ " "	49.6	81.1	58.7	84.0	43.7	79.7	44.8	78.4
0¢ " "	85.5	97.2	86.0	96.1	85.2	98.0	85.1	97.7
osses	14.5	2.8	14.0	3.9	14.8	2.0	14.9	2.3

n 1936-39, over half of all 2,500 companies had earned less than 5¢ in pre-tax rofit on each dollar of sales. By 1944, an even larger proportion realized returns f at least 10¢. At each of the successively higher profit levels, the number with omparable returns in the two periods just about doubled. Within no two of the hree separate segments, however, was the increase in proportions the same at any evel of return. In the 5¢ to 15¢ profit range, which durable producers achieved ore frequently than others in the base years, the number netting that much on 1944 ales was again proportionately greatest, but the rise over 1936-39 smallest in that ield. At higher levels, on the other hand, proportions rose least among non-anufacturers, although in 1944 as in peacetime they were relatively more successful han either manufacturing group in retaining so substantial a profit on sales.

igh Returns Not Concentrated among Large Companies

In all sectors, however, small companies predominated among those achieving high rates of return. While the combined number realizing 20¢ or ore rose from 6% to 12% of the total between the base years and 1944, their share f aggregate sales had increased only from 5% to 6%. And sales yielding a profit f 15¢ or more constituted an even smaller proportion of total 1944 than pre-war olume, though the number of companies earning that much had more than doubled. As group, the industrial giants realized little more than 10¢ per dollar of 1944 ales, but in the aggregate, they too were making more sales at higher margins than efore the war. The wartime trend toward increased rates of return, though less brupt, was as apparent in the distribution of sales as of companies.

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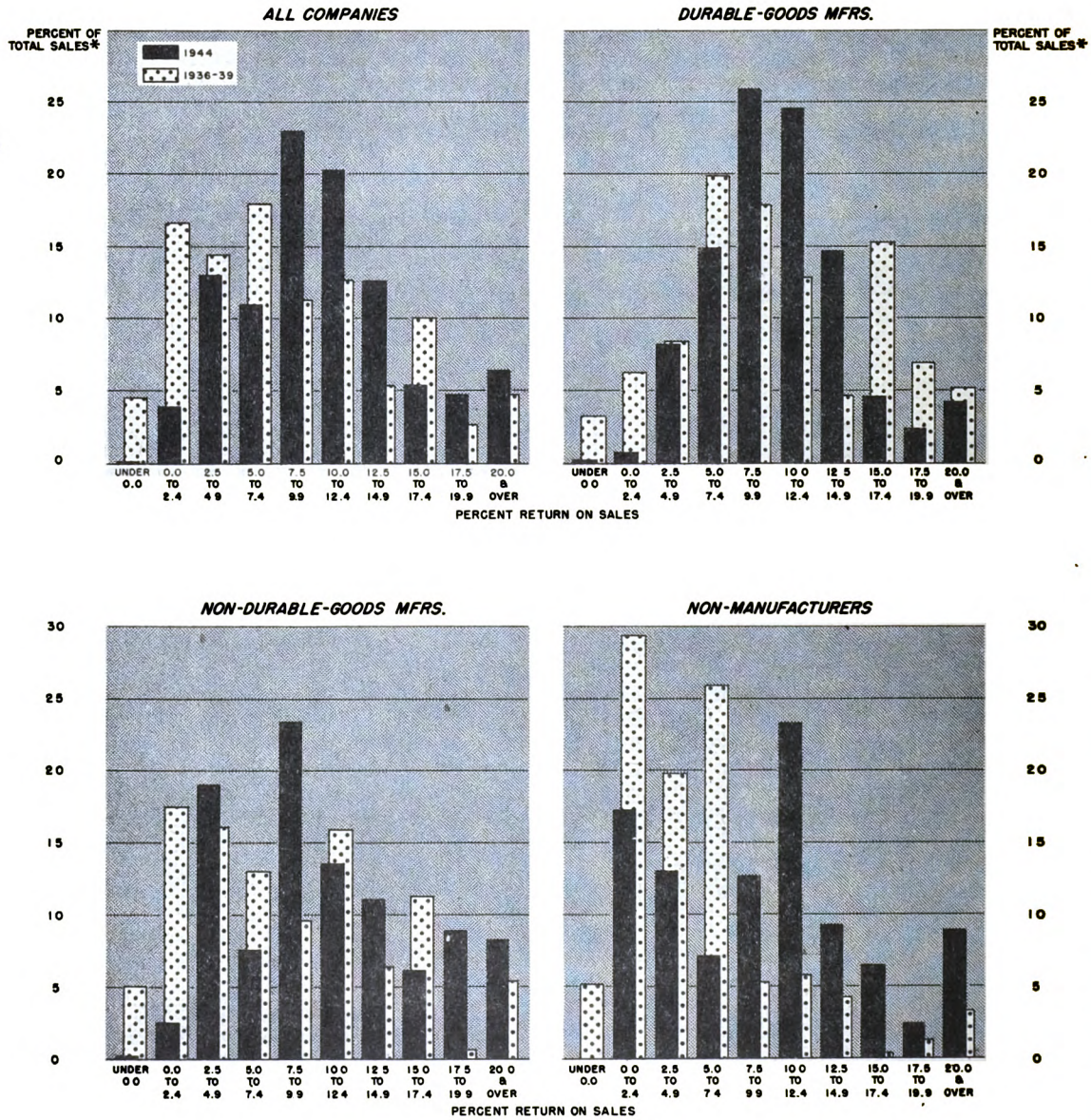
CHART VIII

DISTRIBUTION OF SALES BY RATE OF RETURN

BEFORE TAXES

1944 VS. 1936-39

2,500 LEADING INDUSTRIAL CORPORATIONS



*Obtained by totaling the sales of companies with returns in the intervals indicated, and dividing these totals by the aggregate sales of all companies within each class.

NOTE: In calculating rates of return, profits and sales were taken as defined on Charts I and VI.

SOURCE: Basic data from OPA. FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard & Poor's CORPORATION RECORDS.

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Before-Tax Profit per Dollar of Sales	Volume of Sales As a Cumulative Percent of Total Sales in Each Class 1/							
	ALL COS.		Durables		Non-Durables		Non-Mfrs.	
	1936-39	1944	1936-39	1944	1936-39	1944	1936-39	1944
¾ & over	3.2%	3.0%	1.8%	1.6%	4.2%	4.1%	2.9%	4.9%
½ " "	4.8	6.4	5.1	4.2	5.3	8.2	3.3	8.8
¼ " "	17.5	16.6	27.1	11.2	17.1	23.1	4.8	17.7
0¢ " "	35.4	49.3	44.5	50.3	39.2	47.6	14.7	50.2
5¢ " "	64.5	83.1	82.2	90.9	61.6	78.4	45.8	69.8
0¢ " "	95.5	99.9	96.7	99.8	95.0	99.8	94.9	99.9
Losses	4.5	0.1	3.3	0.2	5.0	0.2	5.1	0.1

ly about one-third of total sales before the war, but almost half in 1944, yielded pre-tax profit of 10¢ or more. The proportion returning 5¢ to 10¢ on the dollar ncreased, too, more than halving the share made at margins of less than 5¢. The w companies still unable to break even on operations in 1944 accounted for a egligible percentage of that year's greatly expanded sales.

les Profitability Increased st for Non-Manufacturers

Within the separate classes, as for all combined, the level of sales profitability was higher in 1944 than peacetime years, despite wartime ntrols (see Chart VIII). Regardless of field of activity, sales were more heavily ncentrated within the 5¢ to 15¢ profit range in 1944 than in pre-war, although e shift toward higher rates of return was sharpest in non-manufacturing, where rice restraints were fewest. In 1936-39, non-manufacturers had realized less than ¢ on over half of their aggregate sales; by 1944, almost as large a share of the otal was made at margins of 10¢ or more. The increased profitability of operations n that sector was even more marked in the proportion of sales made at the higher vel than in the percentage of companies achieving it. While the number had more an doubled, their share of total volume had more than tripled. Above the 10¢ vel, too, the pre-war to 1944 change in proportion of total was greater for sales an for number of companies.

th bases of measurement in non-durables, but only one in durables gave evidence a generally higher 1944 than pre-war level of profitability. Although the 1936-39 1944 change in non-durable proportions, unlike that in non-manufacturing, was aller for volume of sales than for number of companies, at practically all levels e actual percentages were invariably higher in the more recent year. Durables, wever, had a comparable experience only up to the 15¢ level. A smaller share of eir total 1944 than pre-war volume yielded over 15¢ on the dollar, even though e number realizing that much and more on over-all operations had increased. posed as they were to fairly rigid price and contract controls, heavy war-goods oducers made the bulk of their 1944 sales at only slightly higher than pre-war rgins. But a vast sales increase, most of it Government-generated, more than mpensated for the wartime curbs on margin expansion, causing profits -- both in llar volume and in relation to investment -- to rise more rapidly in that sector an in any other.

* * * * *

1/ Obtained by totaling the sales of companies with returns at the levels indicated, and dividing these totals by the aggregate sales of all companies within each class. For dollar distribution from which these percentages were derived, see page 147.

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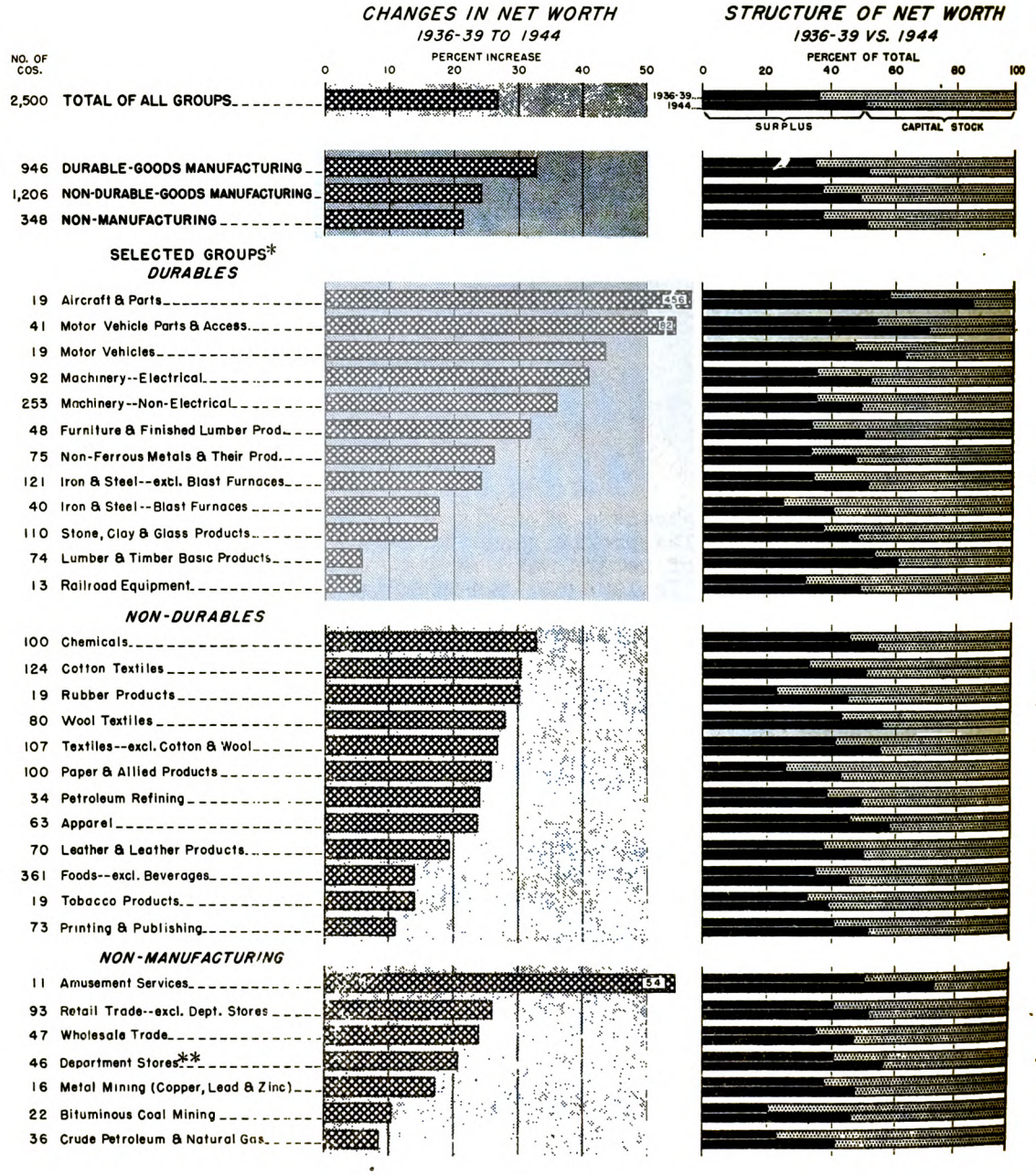
CHART IX

NET WORTH†
1936-39 AND 1944
2,500 LEADING INDUSTRIAL CORPORATIONS
BY INDUSTRY GROUP



† Net worth is the sum of common and preferred stocks, surplus, and surplus reserves. Calculations are based on the average of beginning and end-of-year figures in 1936-1939, and end-of-year figures in 1944.

* A few groups, totaling 174 companies, are not shown either because of small coverage of the industry or because dissimilarity of trends would not permit grouping into broad categories

** Includes only the larger corporations in this field since small and medium-size companies--many of them unincorporated--do not report in readily available sources.

SOURCE: Basic data from O.P.A. FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard & Poor's CORPORATION RECORDS.

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SECTION C

PROFITABILITY OF INVESTMENT 1/ 1936-39 AND 1944

Structure and Changes in Private Capital

Reinvested Profits the Key to Private Capital Growth

Throughout the war years, industry pursued an ultra-cautious dividend policy. Billions of dollars in earnings, supposedly available to stockholders, were "plowed back into the business", either to step up production or to strengthen capital structure, and in part at least to avoid taxation of dividends as well as corporate earnings at the high wartime tax rates. While sales and profits rose at a rapid rate, little private capital appeared to finance the plants required for all-out war production. Corporate management, reluctant to increase operating capacity beyond potential post-war requirements, let the Government assume most of the burden of emergency plant expansion. By the end of 1944, Government agencies had committed themselves to financing $16 billion in plant and equipment, while proposed private facility expansions amounted to only about $5 billion. Such private funds as were ventured on emergency facilities came chiefly from reinvested earnings, as evidenced by wartime changes in the corporate capital components:

Item	Percent Change — End of 1944 from: 1936-39 Avg.	Beginning of 1942
Invested Capital	+ 24.0%	+ 12.6%
Net Worth	+ 26.8	+ 14.9
Long-Term Debt	+ 2.6	- 5.8
Capital Stock	- 0.7	+ 1.0
Surplus	+ 74.2	+ 33.0

Whether measured from peacetime or from the beginning of American participation in the war, neither capital stock nor long-term debt had changed much by the end of 1944. For all 2,500 corporations combined, invested capital growth reflected little more than the continuing accumulation of undistributed profits in surplus. This annual segregation of earnings into the surplus account contributed even more heavily to the increase in equity than in total investment. 2/ All of the $8.5 billion aggregate addition to equity capital, or net worth, between 1936-39 and the end of 1944 represented profits retained in surplus. And to the $5.2 billion increase from the beginning of 1942, surplus accumulations contributed $5.0 billion, or over 96%. Net worth showed somewhat less, and surplus considerably more than twice as great a 1944 rise from 1936-39 as from 1942.

1/ This section is based upon the data presented in Tables 4 through 8, 10, 12, and 13, and Distributions V, VII, and VIII.

2/ Equity investment, or net worth, is the sum of capital stock and surplus. Net worth plus long-term debt represent total investment, the item more usually termed "invested capital".

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Net Worth Increases for Every Industry Group

Within the durable-goods sector, where most of the publicly-financed war investment was centered, profits rose so rapidly and annual savings were so large that by the end of 1944 corporate net worth was almost one-third greater than the 1936-39 average. Non-durables, slower to expand earnings at the war's outset, also showed a more moderate net worth gain (24%), while non-manufacturers, profit laggards until the later war years, increased their aggregate peacetime investment only 21%.

Of the 31 major industries comprised by the companies within these sectors, none reported 1944 net worth less than 5% greater than in 1936-39, only three had increases of less than 10%, and 20 showed gains of 20% or more (see Chart IX).

Percent Increase in Net Worth: 1936-39 Avg. to 1944	Number of Industrial Groups			
	TOTAL	Durables	Non-Durables	Non-Mfrs.
ALL GROUPS	31	12	12	7
Under 20%	11	4	4	3
20 - 34	14	3	8	3
35 & over	6	5	-	1

Among the 20 with 1944 net worth at least one-fifth greater than before the war were eight of the 12 durable, the same proportion of non-durable, and four of the seven non-manufacturing groups. Only among durables, however, did the larger number of these groups expand their peacetime investment by more than one-third. Aircraft, which led in investment as in profits growth, had an aggregate 1944 net worth 5½ times its 1936-39 average -- over 90% of the gain reflecting additions to surplus. Though the stock investment in that industry hardly doubled, its surplus multiplied over eight times. For industries which had achieved a more mature status before the war, surplus expansion was more moderate, still that element invariably constituted a larger share of the total 1944 than of the aggregate pre-war investment. While some groups prospered more than others and profit allocations to surplus differed widely, the war period did much to strengthen the financial structure of the entire corporate economy.

Surplus Proportion Up -- Capital Stock Down

For all 2,500 corporations, surplus expanded from little more than one-third of total net worth in 1936-39 to over half in 1944. Capital stock, on the other hand, shrank from almost two-thirds to less than half of the total equity investment. Within all major classes -- durable, non-durable, and non-manufacturing -- changes in capital structure mirrored the over-all trends.

No. of Cos.	Major Class	Percentages of Total Net Worth			
		Surplus		Capital Stock	
		1936-39 Avg.	End of 1944	1936-39 Avg.	End of 1944
2,500	TOTAL OF ALL COS.	36.6%	50.4%	63.4%	49.6%
946	Durable-Goods Mfrs.	35.3	51.8	64.7	48.2
1,206	Non-Durable-Goods Mfrs. ..	37.5	49.0	62.5	51.0
348	Non-Manufacturers	37.3	50.9	62.7	49.1

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only four of the 31 industries within these three sectors did surplus constitute much as half of total 1936-39 net worth. By the beginning of 1942 the number had creased to six, and by the end of 1944, 17 groups -- seven durable, seven non-rable, and three non-manufacturing -- had surplus accumulations comprising over lf of their total equity investment. In fact, for some of these groups surplus d become much more important than capital stock in the equity capital structure. tstanding, in addition to aircraft, were motor vehicles and motor vehicle parts the durable-manufacturing sector, and amusements in the non-manufacturing field ee Chart IX).

Before-Tax Returns: Net Worth vs. Sales

gregate and Individual Returns Net Worth Rise Sharply

Substantial as were the continuing accretions to surplus, the aggregate increase in net worth could hardly compare with the rapid growth of rofits. The return on investment consequently rose to record highs. From a 36-39 level of 9.8¢, the total pre-tax profit per dollar of net worth climbed eadily to 25.8¢ in 1943 -- easing slightly to 25.6¢ in 1944 (see Table 12).1/

parately, as combined, most companies realized much higher returns on their 1944 an on their peacetime investment. Among all 2,500 corporations, 490 (or almost %) in 1944, against only 27 (or 1%) before the war, earned 50¢ or more on each llar of equity capital. Returns of 25¢ and over were reported by one out of ery two in 1944, compared to a scant one out of ten in 1936-39. The rise in rofitability was evident not only in the shift of companies from the lower to the igher brackets but in the reduced number with negative returns. In 1944, losses re sustained by only 69 companies, less than one-fifth as many as before the war. ee distributions on pages 36 and 38.)

rtime Gains Wider in Returns Net Worth Than on Sales

A similar shift in concentration had occurred in the return on sales, but it was much more pronounced in the return on net worth. On both invest-nt and sales, before-tax returns of 10¢ and over were realized by about twice as ny companies in 1944 as in 1936-39. At higher levels, however, there was increasing sparity between war and pre-war profit experience per dollar of investment and sales. hile the number earning at least 20¢ on the dollar quadrupled for net worth, it

1/ Since long-term debt accounted for little more than 10% of invested capital in either 1936-39 or 1944, over-all returns were only slightly lower on total than on equity investment alone:

	Before Taxes		After Taxes	
Per Dollar Profit	1936-39 Avg.	1944	1936-39 Avg.	1944
Invested Capital	9.2¢	23.4¢	7.7¢	9.3¢
Net Worth	9.8	25.6	8.1	10.0

Returns on both net worth and invested capital were based on beginning and end-of-year averages for these items, whereas structure of capital changes were derived from end-of-year figures only. Using averages in 1944, increases over 1936-39 were 24% for net worth and 22% for invested capital, a little smaller than the gains based on totals at the end of that year (see text table, page 29).

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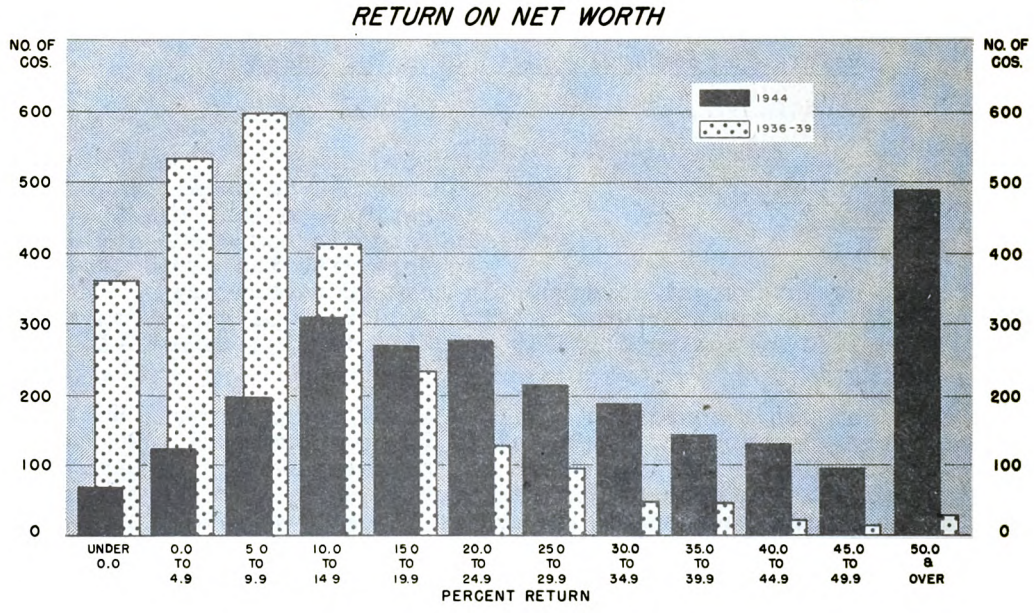
CHART X

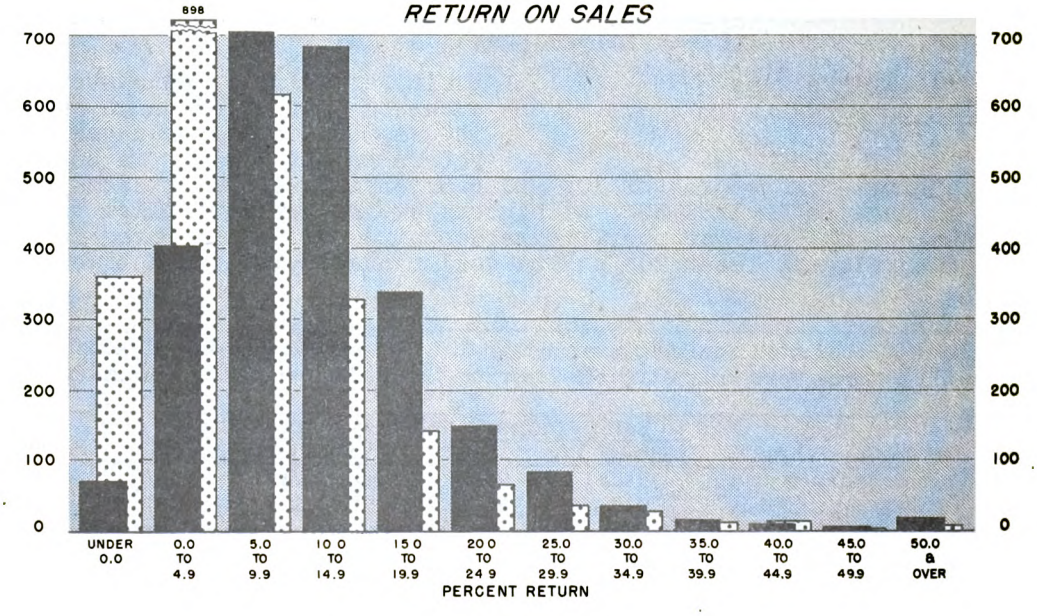
DISTRIBUTION OF COMPANIES BY RETURNS ON NET WORTH AND SALES

BEFORE TAXES

1944 VS. 1936-39

2,500 LEADING INDUSTRIAL CORPORATIONS





NOTE: In calculating returns, profits were taken as defined on Chart I, and net worth was averaged at the beginning and end of each year. In 1944, net worth and sales--like profits--reflect deductions for renegotiation reserves

SOURCE: Basic data from O P A. FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard & Poor's CORPORATION RECORDS.

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hardly doubled for sales, and over five times as many companies realized 25¢ or more on investment, although less than twice as many had netted that much on sales. In other words, whereas corporations earning 25¢ or more per dollar of equity capital outnumbered those with comparable returns on sales by less than three to one before the war, almost eight times as many realized that much on net worth as on sales in 1944 (see Chart X).

Before-Tax Profit Per Dollar of Net Worth or Sales	No. of Cos. As a Cumulative Percent of Total			
	Return on Net Worth		Return on Sales	
	1936-39 Avg.	1944	1936-39 Avg.	1944
25¢ & over	9.7%	50.1%	3.8%	6.4%
20¢ " "	14.7	61.2	6.4	12.3
15¢ " "	24.0	72.0	12.0	25.7
10¢ " "	40.5	84.4	25.1	53.0
5¢ " "	64.4	92.3	49.6	81.1
0 " "	85.5	97.2	85.5	97.2
Losses	14.5	2.8	14.5	2.8

The more rapid advance in returns on net worth than sales was rooted in a sharp and sustained rise during the war years in rate of capital turnover, largely reflected in the ratio of sales to net worth.1/ Higher margins on each dollar of sales helped boost the before-tax return on net worth, but increased utilization of capital -- the result of enormous expansion of output and only moderate growth of private investment -- was the more dynamic factor of the two.

No. of Cos.	Major Class	1936-39 Avg.			1944		
		Profit/Sales	x Sales/Net Worth	= Profit/Net Worth	Profit/Sales	x Sales/Net Worth	= Profit/Net Worth
2,500	TOTAL OF ALL COS.	8.4¢	$1.16	9.8¢	10.6¢	$2.41	25.6¢
946	Durable-Goods Mfrs.	10.2	0.99	10.1	10.5	2.99	31.4
1,206	Non-Durable-Goods Mfrs. ..	8.5	1.15	9.8	11.1	1.95	21.5
348	Non-Manufacturers	5.7	1.59	9.0	10.0	2.35	23.5

1/ The role of the sales-net worth ratio in explaining increases in the return on equity investment is similar to that of sales volume alone in explaining gains in dollar profits. For detailed discussion of the interrelationship of profits, sales, and net worth, see War Profits Study No. 10, pages 51-59. This relationship is discussed in terms of equity rather than total investment (net worth vs. invested capital) because the same profits concept is used in calculating returns on both net worth and sales, namely, earnings after fixed charges (interest on funded debt). When computing the return on invested capital, on the other hand, profits are taken before fixed charges, making the connection between it and the return on sales somewhat less direct.

Also to be noted is the fact that the term "utilization of capital" or "capital turnover" did not embody precisely the same concept during as before the war. In peacetime it referred to the dollar volume of output in privately-owned plants relative to the book value of private investment. During the war, however, though most of the new productive facilities were publicly financed, the term came to reflect the value of output in both Government and private plants relative, as before, to the book value of private investment alone. Consequently, the wartime rise in the ratio of sales to net worth (used here to measure the capital turnover rate) resulted not so much from corporate action in intensifying the utilization of its own capital as from the additional increase in output made possible by the operation of facilities supplied by the Government. Since the expanded sales-net worth ratio accounted for the larger part of the rise in the return on net worth, much of the increased profitability of private investment reflected corporate trading on Government equity.

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CHART XI

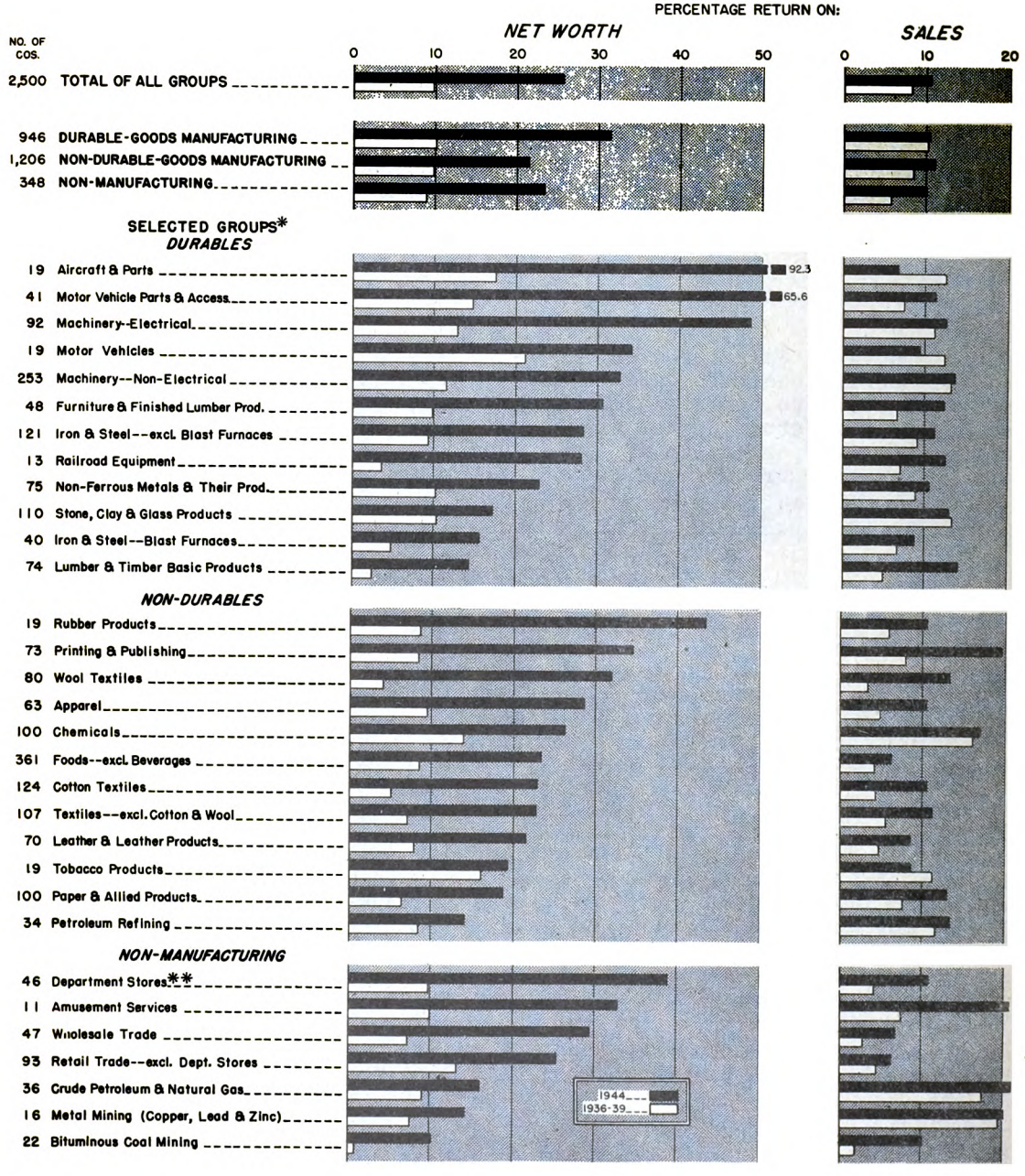
RETURNS ON NET WORTH AND SALES

BEFORE TAXES

1944 VS. 1936-39

2,500 LEADING INDUSTRIAL CORPORATIONS

BY INDUSTRY GROUP



*A few groups, totaling 174 companies, are not shown either because of small coverage of the industry or because dissimilarity of trends would not permit grouping into broad categories.

**Includes only the larger corporations in this field since small and medium-size companies -- many of them unincorporated--do not report in readily available sources.

NOTE: In calculating returns, profits were taken as defined on Chart I, and net worth was averaged at the beginning and end of each year. In 1944, net worth and sales--like profits--reflect deductions for renegotiation reserves.

SOURCE: Basic data from O.P.A. FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard & Poor's CORPORATION RECORDS.

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Increased Capital Turnover Chief Source of Rise in Net Worth Returns

So much greater was the expansion of sales than net worth between 1936-39 and 1944, that all 2,500 corporations increased their return on investment almost 16¢ in spite of only about a 2¢ rise in the margin on sales. Durables, with a stupendous war-generated volume of output -- produced in part in publicly-financed but privately-operated plants -- felt most fully the spiraling effect of rising capital turnover rates on the profitability of corporate investment. Before the war, that group had earned about 10¢ per dollar of both net worth and sales; in 1944, it realized over 30¢ on investment despite slight change in the return on sales. By tripling utilization of capital, the heavy-goods class was able to offset the other groups' greater gains in margin on sales and thus emerge with a much wider 1944 than pre-war lead in before-tax return on net worth.

All groups owed some of the rise in return on investment to an expanded margin on sales, but only in non-manufacturing did its contribution exceed that due to increased sales per dollar of net worth. Non-manufacturers, however, with chief reliance on almost doubled margins, enlarged their 1936-39 return on net worth much less than did durables with practically sole dependence on a tripled pre-war capital turnover rate -- illustrating once again the greater profit-generating potentialities of expanded volume than of widened margins on sales.

Over Half of All Industries Earned More Than 25% on 1944 Investment

The wartime experience of the many industries within these classes provides even stronger evidence that profit per dollar of sales alone has only minor significance as a barometer of corporate well-being. In 1936-39, 11 of the 31 major groups earned over 10¢, but none realized as much as 25¢ per dollar of net worth. By 1944, none earned less than 10¢ and 17 realized over 25¢ on each dollar of an expanded equity investment. In fact, two of these 17 earned over 50¢ on their 1944 net worth, and one -- aircraft -- almost matched its earnings and investment dollar for dollar (see Chart XI).

High 1944 returns on net worth were proportionately more numerous and increases over the base years wider among durables than others, despite their narrower gains in the return on sales. Among all 31 industries, ten (only one a durable) more than doubled, and two (neither one a durable) more than tripled their 1936-39 profit on sales. On the other hand, 23 of the 31 groups more than doubled, and 18 of these (eight durables, six non-durables, and four non-manufacturing) more than tripled their base-period profit on net worth. Of the ten highest 1944 returns on investment -- all over 32% and with a single exception more than double the peacetime rate -- five fell in the heavy-goods sector, and two of these five were realized by industries operating with lower than pre-war margins on sales. Aircraft, one of the two, multiplied its earnings on equity capital over five times, with a 1944 sales margin only about half that of 1936-39.

Durables' superior investment profitability resulted almost entirely from that sector's steeper rise in volume of sales per dollar of net worth. While all 31 industries made greater utilization of equity capital in 1944 than before the war, heavy-goods producers comprised nine of the 11 groups that more than doubled, and accounted for all three that more than tripled their 1936-39 turnover rates. Of the 12 durable-goods industries, ten owed all or most of their increased return on investment to expanded output per dollar of net worth. Among non-durables, fewer than half of the groups -- and in non-manufacturing only two, or about one-third -- derived the stronger stimulus from that source. Within all sectors, however, accelerated turnover of capital helped boost returns on net worth faster than on sales, and in a few cases, even counteracted a reduced profit on sales. In 1944, all but two of the 31 groups earned more on investment than sales, whereas before

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NUMERICAL DISTRIBUTION OF COMPANIES BY
RETURNS ON NET WORTH AND SALES — BEFORE TAXES
1936-39 AND 1944
2,500 LEADING INDUSTRIAL CORPORATIONS

By Major Class

Return— Before Taxes	ALL CLASSES				Durable-Goods Mfrs.			
	Net Worth		Sales		Net Worth		Sales	
	1936-39	1944	1936-39	1944	1936-39	1944	1936-39	1944
TOTAL OF ALL COS.	2,500	2,500 1/	2,500	2,500	946	946	946	946
Under 0.0%	362	69	362	69	132	37	132	37
0.0 to 4.9	530	121	898	402	187	56	258	114
5.0 to 9.9	596	198	614	702	202	72	239	237
10.0 to 14.9	412	309	327	683	145	80	175	298
15.0 to 19.9	232	270	140	336	97	73	77	151
20.0 to 24.9	125	277	65	148	60	78	34	61
25.0 to 29.9	94	213	34	83	43	62	16	36
30.0 to 34.9	48	187	28	34	26	64	8	6
35.0 to 39.9	43	141	12	13	25	55	4	4
40.0 to 44.9	19	128	11	8	10	45	1	-
45.0 to 49.9	12	94	2	5	6	48	-	-
50.0 & over	27	490	7	17	13	276	2	2
Median Return	8.0%	25.1%	4.9%	10.5%	8.8%	31.2%	6.9%	11.3%
Aggregate Return	9.8	25.6	8.4	10.6	10.1	31.4	10.2	10.5

Return— Before Taxes	Non-Durable-Goods Mfrs.				Non-Manufacturers			
	Net Worth		Sales		Net Worth		Sales	
	1936-39	1944	1936-39	1944	1936-39	1944	1936-39	1944
TOTAL OF ALL COS.	1,206	1,206 1/	1,206	1,206	348	348 1/	348	348
Under 0.0%	178	24	178	24	52	8	52	8
0.0 to 4.9	279	42	500	221	64	23	140	67
5.0 to 9.9	298	95	297	381	96	31	78	84
10.0 to 14.9	193	178	131	311	74	51	21	74
15.0 to 19.9	110	144	50	136	25	53	13	49
20.0 to 24.9	56	163	20	66	9	36	11	21
25.0 to 29.9	40	124	8	37	11	27	10	10
30.0 to 34.9	14	98	17	18	8	25	3	10
35.0 to 39.9	15	74	1	4	3	12	7	5
40.0 to 44.9	7	62	3	3	2	21	7	5
45.0 to 49.9	5	35	-	2	1	11	2	3
50.0 & over	11	165	1	3	3	49	4	12
Median Return	7.4%	23.7%	4.3%	9.7%	8.0%	21.1%	4.4%	10.9%
Aggregate Return	9.8	21.5	8.5	11.1	9.0	23.5	5.7	10.0

1/ Includes three companies showing a profit on negative net worth; two among non-durables, and one in the non-manufacturing class. These companies, though reporting a profit in 1944, had a surplus deficit exceeding their capital stock and consequently a negative net worth.

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e war, 11 had earned more on sales than investment. Some industries which had alized relatively low returns on net worth in pre-war were among the most profit-le in 1944. And while many had achieved even higher levels in earlier war years, e 1944 rate of profit on private capital was quite generally without peacetime recedent.

rables Show Greatest Gains in fore-Tax Returns on Net Worth

On an individual as well as industry-wide basis, durables showed the swiftest growth between 1936-39 and 1944 in pre-tax profit per dollar of t worth. Almost one-third of all heavy-goods producers -- over 20 times as many before the war -- earned 50¢ or more on investment in 1944. Over half realized least 30¢ on the dollar and two-thirds earned 20¢ or more. Less than one-third many had earned that much on their smaller peacetime investment and not even lf of all the companies in the sector had then realized as much as 10¢ per dollar net worth.

fore-Tax Profit Per Dollar of Net Worth	Number of Cos. As a Cumulative Percent of Total Cos. in Each Class							
	ALL COS.		Durables		Non-Durables		Non-Mfrs.	
	1936-39	1944	1936-39	1944	1936-39	1944	1936-39	1944
% & over	1.1%	19.6%	1.3%	29.2%	0.9%	13.7%	0.9%	14.1%
% " "	2.3	28.5	3.0	39.0	1.9	21.7	1.8	23.3
% " "	5.9	41.6	8.4	51.6	4.3	35.9	5.0	33.9
% " "	14.7	61.2	19.3	66.4	12.3	59.7	10.7	52.0
% " "	40.5	84.4	44.9	82.6	37.4	86.4	39.1	81.9
% " "	85.5	97.2	86.0	96.1	85.2	98.0	85.1	97.7
sses	14.5	2.8	14.0	3.9	14.8	2.0	14.9	2.3

hough the higher profitability brackets were less frequently achieved by companies utside than within the durable-manufacturing field, in the non-durable and non-anufacturing sectors, too, many concerns that could not earn even 10¢ on equity apital in 1936-39 realized 20¢ or more on an expanded net worth in 1944. In fact, o great was the shift in area of concentration that the number with 1944 returns f 30¢ or more was generally about as large as the number averaging between 10¢ and 0¢ in pre-war. And only about half as many companies realized over 20¢ on base-eriod investment as earned over 40¢ in 1944. Not less than one out of ten concerns n any sector had 1944 profits equivalent to half or more of its total net worth in hat year. Never before had private capital been able even to approximate the pre-ax profitability levels achieved during the war.

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PERCENTAGE DISTRIBUTION OF COMPANIES BY
RETURNS ON NET WORTH AND SALES -- BEFORE TAXES
1936-39 AND 1944
2,500 LEADING INDUSTRIAL CORPORATIONS

By Major Class

Return-- Before Taxes	ALL CLASSES				Durable-Goods Mfrs.			
	Net Worth		Sales		Net Worth		Sales	
	1936-39	1944	1936-39	1944	1936-39	1944	1936-39	1944
TOTAL OF ALL COS.	100.0%	100.0% 1/	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Under 0.0%	14.5	2.8	14.5	2.8	14.0	3.9	14.0	3.9
0.0 to 4.9	21.1	4.8	35.9	16.1	19.8	5.9	27.3	12.1
5.0 to 9.9	23.9	7.9	24.5	28.1	21.3	7.6	25.3	25.1
10.0 to 14.9	16.5	12.4	13.1	27.3	15.3	8.5	18.5	31.5
15.0 to 19.9	9.3	10.8	5.6	13.4	10.3	7.7	8.1	16.0
20.0 to 24.9	5.0	11.1	2.6	5.9	6.4	8.2	3.6	6.4
25.0 to 29.9	3.8	8.5	1.4	3.3	4.5	6.6	1.7	3.8
30.0 to 34.9	1.9	7.5	1.1	1.4	2.8	6.8	0.8	0.6
35.0 to 39.9	1.7	5.6	0.5	0.5	2.6	5.8	0.4	0.4
40.0 to 44.9	0.7	5.1	0.4	0.3	1.1	4.7	0.1	-
45.0 to 49.9	0.5	3.8	0.1	0.2	0.6	5.1	-	-
50.0 & over	1.1	19.6	0.3	0.7	1.3	29.2	0.2	0.2

Return-- Before Taxes	Non-Durable-Goods Mfrs.				Non-Manufacturers			
	Net Worth		Sales		Net Worth		Sales	
	1936-39	1944	1936-39	1944	1936-39	1944	1936-39	1944
TOTAL OF ALL COS.	100.0%	100.0% 1/	100.0%	100.0%	100.0%	100.0% 1/	100.0%	100.0%
Under 0.0%	14.8	2.0	14.8	2.0	14.9	2.3	14.9	2.3
0.0 to 4.9	23.1	3.5	41.5	18.3	18.4	6.6	40.3	19.3
5.0 to 9.9	24.7	7.9	24.6	31.6	27.6	8.9	22.4	24.1
10.0 to 14.9	16.0	14.8	10.9	25.8	21.2	14.7	6.0	21.3
15.0 to 19.9	9.1	11.9	4.1	11.3	7.2	15.2	3.7	14.1
20.0 to 24.9	4.7	13.5	1.6	5.5	2.6	10.3	3.2	6.0
25.0 to 29.9	3.3	10.3	0.7	3.1	3.1	7.8	2.9	2.9
30.0 to 34.9	1.2	8.1	1.4	1.5	2.3	7.2	0.9	2.9
35.0 to 39.9	1.2	6.1	0.1	0.3	0.9	3.4	2.0	1.4
40.0 to 44.9	0.6	5.1	0.2	0.2	0.6	6.0	2.0	1.4
45.0 to 49.9	0.4	2.9	-	0.2	0.3	3.2	0.6	0.9
50.0 & over	0.9	13.7	0.1	0.2	0.9	14.1	1.1	3.4

1/ See footnote to numerical distribution on facing page.

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After-Tax Returns on Net Worth and Sales

ter-Tax Return On Investment Rises spite Reduced Profit on Sales

After, as before taxes, a declining rate of return on sales was no bar to an increased return on investment. Though dollar profits of the 2,500 rporations, after all tax deductions, were 53% greater in 1944 than in 1936-39, r dollar of sales they netted only a little over half as much as before the war. panded output per dollar of investment, much of it Government-stimulated, more an compensated, however, for the heavy toll of profits taken in taxes, and the st-tax return on net worth rose by more than one-fourth -- from around 8¢ in pre- r to 10¢ in 1944. Despite industry's heavy tax contribution to the nation's war ost, the 1944 return on private capital *after* taxes was almost 20% greater than e base-period return *before* taxes.

No. of Cos.	Major Class	After-Tax Profit Per Dollar of: Net Worth 1936-39 Avg.	Net Worth 1944	Sales 1936-39 Avg.	Sales 1944
2,500	TOTAL OF ALL COS.	8.1¢	10.0¢	7.0¢	4.1¢
946	Durable-Goods Mfrs.	8.2	10.4	8.2	3.5
1,206	Non-Durable-Goods Mfrs. ..	8.2	9.7	7.1	5.0
348	Non-Manufacturers	7.5	9.8	4.7	4.2

the aggregate, durables' after-tax return on sales was cut by more than half, t its return on net worth rose only a little less than that of the non-manufactur- g group, which realized almost as much on its 1944 as peacetime sales. The arper impact of the excess profits tax on earnings of war than of semi- or non-war oducers erased much, but not all, of the heavy industries' 1944 lead over the her classes in before-tax return on investment. The durable sector still netted re than any other per dollar of equity investment, even though it had yielded its e-war preeminence in return on sales.

rables Trail in Return on Sales t Lead in Return on Net Worth

Not only among the classes, but among the industries comprising them, the pre-war to 1944 after-tax change in profit per dollar of investment was most invariably the reverse of that on sales. Only six of the 31 major groups -- ree in the non-manufacturing field -- earned more on 1944 than peacetime sales, t 25 reported increased after-tax returns on net worth, and the level generally s higher than before the war. Twelve industries in 1944, compared with only ven in the base years, netted over 10¢ on every dollar of equity investment, spite both heavily increased taxes and, in most cases, a reduced profit on sales. fact, five of the ten highest 1944 post-tax returns on net worth were realized industries -- all durables -- which ranked among the lowest ten in after-tax turn on sales. Obviously, earnings on sales were of only negligible concern in economic setting which permitted such rapid utilization of capital as Government ending made possible during the war years.

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The rise between 1936-39 and 1944 in frequency of high returns on investment was even more apparent in the individual than in the combined profit experience of the 2,500 concerns. The growth in median return from 6.6¢ to 9.6¢ was almost twice as great as that in aggregate profit per dollar of net worth. Even after taxes, the number earning 20¢ or more on equity capital rose from 246 to 266, and the number netting at least 10¢ was almost half again as great in 1944 as in pre-war (1,152 vs. 814). At the lower level, the increase was sharpest among non-manufacturers; at the higher level, durables accounted for most of the gain.

After-Tax Profit Per Dollar of Net Worth	Number of Cos. As a Cumulative Percent of Total Cos. in Each Class							
	ALL COS.		Durables		Non-Durables		Non-Mfrs.	
	1936-39	1944	1936-39	1944	1936-39	1944	1936-39	1944
25¢ & over	5.5%	5.3%	7.7%	8.4%	4.1%	3.1%	4.9%	4.6%
20¢ " "	9.8	10.6	13.1	15.1	7.7	7.8	8.3	8.3
15¢ " "	17.8	21.9	22.4	29.8	15.5	16.3	13.5	20.1
10¢ " "	32.5	46.0	37.2	53.2	29.5	40.6	30.5	45.7
5¢ " "	58.7	86.4	61.2	84.3	56.3	88.6	60.7	84.8
0¢ " "	84.2	97.1	84.7	96.1	83.8	97.8	84.2	97.4
Losses	15.8	2.9	15.3	3.9	16.2	2.2	15.8	2.6

In all sectors, the 5¢ to 20¢ brackets were considerably more populous in 1944 than in 1936-39. Whereas no more than five out of ten companies in any class realized returns within that range during the base years, no less than seven out of ten cleared comparable profits on investment in 1944. Heavy-goods producers felt the tax drain on 1944 earnings more than others, yet then as before the war, they predominated among those realizing extremely high post-tax returns. Despite price and production restrictions and much heavier tax obligations, most companies, regardless of sector, netted more on equity capital than in pre-war and many recorded historical highs. For the Government-induced, profit-generating stimulation of sales had far offset any profit-limiting controls.

* * * * *

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CHAPTER II

PROFITS -- BY SIZE OF CORPORATION 1/

Total war production required a complete utilization of all existing resources. With quantity and not cost of production the prime consideration, all types of marginal labor and equipment were drawn upon to fill the mounting demands of the war program. For many of these high cost producers, idle or operating far below capacity in 1936-39, the wartime shift to full use of facilities meant enormous gains. Before the war, a much higher proportion of small than large companies fell in the marginal group, hence growth through 1944 was much greater for the smaller concerns. But the disparity in rates of gain, though wide enough to reverse peacetime profitability relationships by size, had little effect upon the concentration of control. So firm was the hold of the pre-war giants on the pulse of the economy that, with a few new war-born recruits, giant corporations held in 1944, as in 1936-39, the dominant share of aggregate profits, sales, and investment.

* * * * *

1/ For this section of the discussion, the 2,500 corporations were distributed on the basis of total assets, first in 1939 and then in 1944, into four size groups as follows:

Asset Size ($ millions)	Number of Cos. 1939	Number of Cos. 1944	Percentage of Cos. 1939	Percentage of Cos. 1944
TOTAL OF ALL COS.	2,500	2,500	100.0%	100.0%
Small (Under $1) ...	727	461	29.1	18.5
Medium ($1 to 9) ...	1,235	1,318	49.4	52.7
Large ($10 to 99) ...	457	601	18.3	24.0
Giant ($100 & Over) ...	81	120	3.2	4.8

For a more detailed size breakdown, see Tables 21 through 28. None of the companies, however, had assets of less than $250,000 in either year. The 2,500 represent in combination so large a slice of the corporate universe, and are sufficiently well stratified by size, to show clearly the effect of war upon the growth of different-sized concerns and the resultant shifts in their relative importance.

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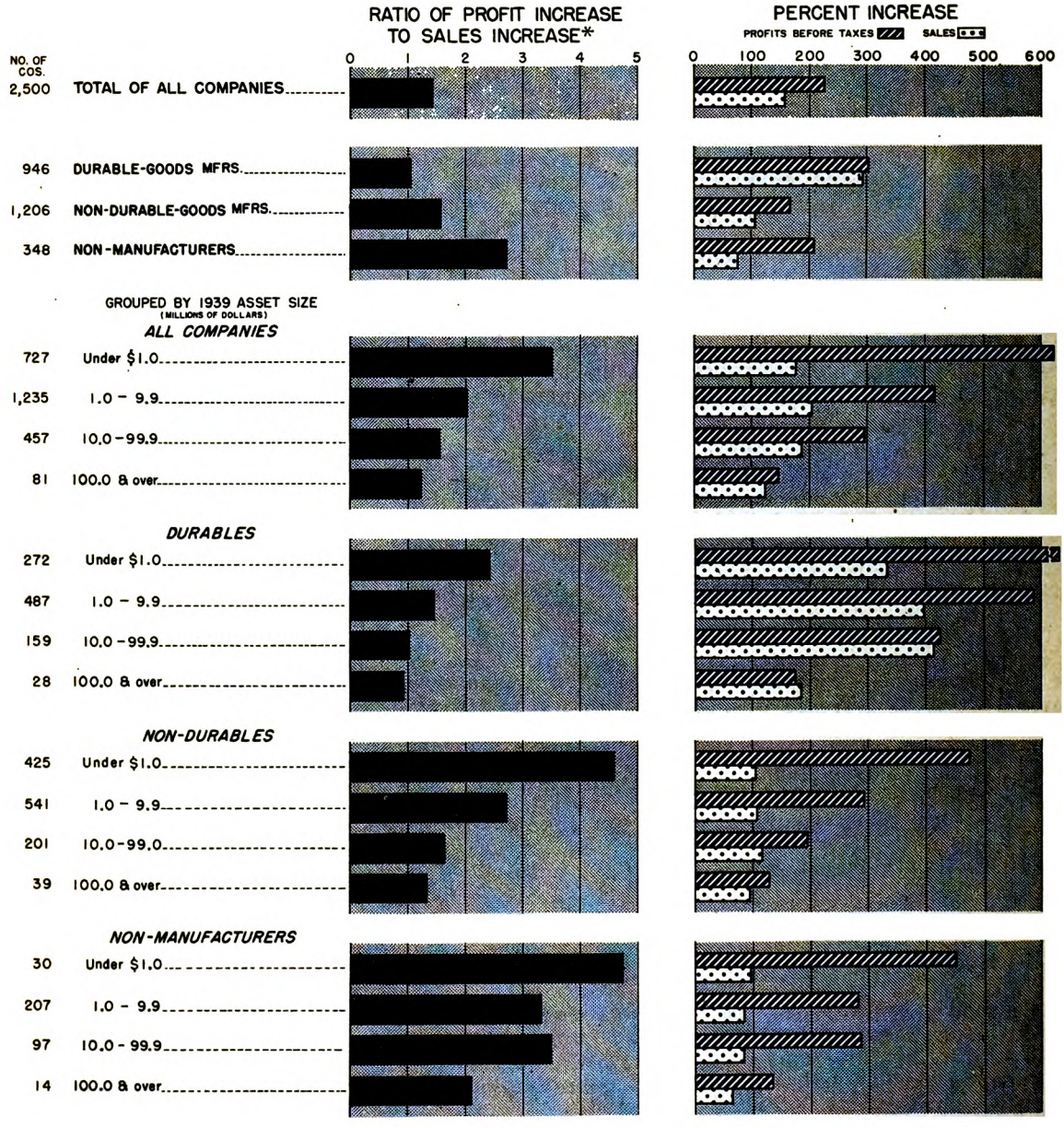
CHART XII

PROFITS AND SALES

INCREASES: 1936-39 TO 1944

2,500 LEADING INDUSTRIAL CORPORATIONS

GROUPED BY 1939 ASSET SIZE



* Calculations are based on percentage changes, 1936-39 to 1944, in profits before taxes and sales.

NOTE: In all computations, profits were taken as defined on Chart I. In 1944, sales--like profits--exclude renegotiation reserves.

SOURCE: Basic data from O.P.A. FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard and Poor's CORPORATION RECORDS.

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SECTION A

GROWTH OF PROFITS, SALES, AND INVESTMENT 1/ 1936-39 TO 1944

Companies Grouped By 1939 Asset Size

Profits Before Taxes

Small Companies Show Greatest Pre-Tax Profits Growth

The war years offered small companies their first real opportunity to compete, on anything resembling equal terms, with large concerns. With price competition reduced or eliminated, the smaller firms' higher costs of operation no longer deprived them, as a class, of sufficient sales volume to insure full-scale production. The flood of war orders and generally rising tide of economic activity enabled companies of all sizes to operate at or close to capacity, with concomitant decrease in fixed costs per unit of output. While all consequently shared in the war-induced prosperity, small and medium-sized companies realized much greater profit gains than large and giant concerns.

From 1936-39 to 1944, small companies' aggregate pre-tax profits growth was over four times as rapid as that of the giants, while medium-size almost tripled and large concerns doubled the giants' rate of gain. Only among non-manufacturers was there any deviation from the pattern of decreasing percentage rise with increase in size. Here large companies fared a little better than medium-size concerns.

1939 Asset Size ($ millions)	Profits Before Income Taxes — Percentage Increase: 1936-39 Avg. to 1944			
	ALL COS.	Durables	Non-Durables	Non-Mfrs.
TOTAL OF ALL COS.	↗ 224%	↗ 302%	↗ 167%	↗ 209%
Small (Under $1) ...	↗ 623	↗ 810	↗ 477	↗ 451
Medium ($1 to 9) ...	↗ 417	↗ 589	↗ 296	↗ 282
Large ($10 to 99) ...	↗ 293	↗ 426	↗ 193	↗ 287
Giant ($100 & Over) ...	↗ 148	↗ 175	↗ 130	↗ 135

For like-sized concerns in all three classes, profits growth varied less among giants than among companies of any other size. For the different size groups within the separate segments, durables showed the widest and non-manufacturers the narrowest range of variation in extent of profit gain. Among small and medium-size concerns, non-durable manufacturers fared better than non-manufacturers; in the large and giant groups, non-manufacturers' earnings expanded at the more rapid rate. For companies of every size, however, durables outstripped the other two classes in percentage rise. In fact, all but the giants in the heavy-goods sector showed a greater profit increase than any but small companies in either of the other segments.

1/ This section is based upon the data presented in Tables 21 and 23.

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Profits After Taxes

Small Companies Also Lead in After-Tax Profit Gain

After, as before taxes, the smaller companies realized the greater increases over 1936-39 profits, even though taxes cut more deeply into their 1944 earnings than those of the larger concerns.1/ Differences among size groups were actually greater in post- than in pre-tax profit gain.

1939 Asset Size ($ millions)	Profits After Taxes: Percentage Increase: 1936-39 Avg. to 1944			
	ALL COS.	Durables	Non-Durables	Non-Mfrs.
TOTAL OF ALL COS.	↑ 53%	↑ 65%	↑ 43%	↑ 54%
Small (Under $1) ...	↑ 188	↑ 249	↑ 140	↑ 146
Medium ($1 to 9) ...	↑ 116	↑ 163	↑ 78	↑ 93
Large ($10 to 99) ...	↑ 65	↑ 93	↑ 40	↑ 77
Giant ($100 & Over) ...	↑ 34	↑ 30	↑ 39	↑ 28

Because of the uneven impact of taxes, before- and after-tax relationships were not quite the same among either like-sized companies in the different industrial segments or different-sized companies within a single segment. After taxes, durables maintained their lead over the other sectors only for companies of less than giant size. Non-durables, on the other hand, trailed the other sectors for companies of all but giant size. Medium-size non-manufacturers realized the greater after-tax gain even though the large companies in that class had fared better before taxes. In post-, as opposed to pre-tax profit increase, there was no deviation in any field from the pattern of decreasing percentage gain with increase in size.

1/ Almost invariably the 1944 corporate tax burden decreased as size of company increased:

1939 Asset Size ($ millions)	Income Taxes As a Percentage of 1944 Profits Before Taxes			
	ALL COS.	Durables	Non-Durables	Non-Mfrs.
TOTAL OF ALL COS.	61%	67%	55%	59%
Small (Under $1) ...	69	70	67	63
Medium ($1 to 9) ...	67	70	64	58
Large ($10 to 99) ...	66	70	61	62
Giant ($100 & Over) ...	55	62	49	55

Exposure to the excess profits tax in general varied directly with extent of before-tax gain over average earnings in the years 1936-39. Since the smaller, less heavily capitalized concerns realized the greater pre-tax profit increases, a larger portion of their 1944 earnings was subject to excess profits taxes, regardless of the method used in calculating exemptions: average pre-war earnings or current invested capital.

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Sales

Giants Lag in Sales As Well As Profits Growth

Though considerably greater in 1944 than pre-war in all fields of activity, in none did output rise as rapidly as pre-tax profits, and only in one -- non-manufacturing -- did sales expansion vary inversely with size. Among manufacturers of both hard and soft goods, medium-size and large concerns outstripped not only giants but small companies as well in extent of sales gain.

1939 Asset Size ($ millions)	Net Sales Percentage Increase: 1936-39 Avg. to 1944			
	ALL COS.	Durables	Non-Durables	Non-Mfrs.
TOTAL OF ALL COS.	↑ 157%	↑ 291%	↑ 105%	↑ 76%
Small (Under $1) ...	↑ 176	↑ 334	↑ 104	↑ 95
Medium ($1 to 9) ...	↑ 203	↑ 399	↑ 109	↑ 85
Large ($10 to 99) ...	↑ 187	↑ 414	↑ 117	↑ 82
Giant ($100 & Over) ...	↑ 121	↑ 186	↑ 97	↑ 64

For companies of every size, durables led in sales as well as pre-tax profits growth, with this significant difference in over-all pattern: in sales, unlike profits, even the smallest increase in the heavy-goods sector, that of the giants, exceeded the largest gain in the other two classes, and not a single non-manufacturing group exceeded even the smallest gain in either manufacturing field. Range of variation among size groups, narrowest for profits in non-manufacturing, was narrowest for sales in the non-durable sector, but widest for both elements in the durable-goods field. For like-sized concerns within all three classes, however, durables invariably showed the smallest and non-manufacturers the largest difference between sales and profits growth. Hence the consistently lower ratio of profit increase to sales increase for durable-goods producers of every size than for comparably-sized companies in any other field (see Chart XII).

Investment 1/

Small Companies Expand Net Worth Most

Companies of every size, within all sectors, expanded net worth less than either sales or profits. Between 1936-39 and 1944, no group -- manufacturing or non-manufacturing; big or little -- ventured to increase its equity investment by more than 63% despite the tremendous strides made in profits and sales. New

1/ Here, investment is the sum of common and preferred stocks, surplus, and surplus reserves -- or total net worth -- averaged at the beginning and end of each year. If long-term debt were added to the equity investment, the combined gain from 1936-39 to 1944 would be even smaller than that in net worth alone. For the base-period to 1944 comparison of equity vs. total investment, see Tables 21 and 23.

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capital contributed negligibly to even this relatively moderate growth, for additions represented almost entirely undistributed profits retained as surplus. Hence the tendency for net worth, like profit gains, to become smaller as size of company increased.

1939 Asset Size ($ millions)	Net Worth Percentage Increase: 1936-39 Avg. to 1944			
	ALL COS.	Durables	Non-Durables	Non-Mfrs.
TOTAL OF ALL COS.	∕ 24%	∕ 29%	∕ 21%	∕ 19%
Small (Under $1) ...	∕ 43	∕ 63	∕ 32	∕ 4
Medium ($1 to 9) ...	∕ 36	∕ 54	∕ 26	∕ 20
Large ($10 to 99) ...	∕ 28	∕ 36	∕ 27	∕ 19
Giant ($100 & Over) ...	∕ 19	∕ 21	∕ 18	∕ 18

Non-manufacturers were again the noticeably out-of-pattern group. Only in that sector did small companies increase their net worth less than even the giant-size concerns. Among non-giants generally, however, non-manufacturers, despite their greater post-tax profits growth, expanded their equity investment less than like-sized manufacturers of non-durable goods. The widest net worth gains for companies of every size were shown by durables, which had stronger motivation than any other group to conserve earnings for both wartime conversion and post-war reconversion costs. Not a single size group in either of the other sectors increased its equity capital more than any but giants in the heavy-goods field. Small durable-goods producers tripled the giants' gain in that sector and doubled the largest gain outside that field.

All Size Groups Increase Investment Less Than Sales and Profits

Taken separately, no two of the four elements -- investment, sales, pre-tax and post-tax profits -- showed precisely the same relationships among either like-sized concerns in all fields or different-sized companies within a single field. But, except for sales, growth from 1936-39 to 1944 tended generally to vary inversely with size of concern and, except for post-tax profits, all elements rose more for durables of every size than for like-sized companies in any other sector. Compared one to the other for all size groups within a single segment, sales invariably expanded more than investment and pre-tax profits rose more than either. Relative rates of increase varied widely, however, among both size groups and segments.

Thus, for all 2,500 corporations combined, sales grew more than six times and pre-tax profits over nine times as rapidly as investment. Even post-tax profits showed more than double investment's wartime growth. For the various size groups comprising the total, the profit-sales-investment relationship was the same but the relative magnitudes of change quite different.

No. of Cos.	1939 Asset Size ($ millions)	Percentage Increase: 1936-39 Avg. to 1944 Net Worth	Net Sales	Profits Before Taxes	Profits After Taxes
2,500	TOTAL OF ALL COS.	∕ 24%	∕ 157%	∕ 224%	∕ 53%
727	Small (Under $1) ...	∕ 43	∕ 176	∕ 623	∕ 188
1,235	Medium ($1 to 9) ...	∕ 36	∕ 203	∕ 417	∕ 116
457	Large ($10 to 99) ...	∕ 28	∕ 187	∕ 293	∕ 65
81	Giant ($100 & Over) ...	∕ 19	∕ 121	∕ 148	∕ 34

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Depending upon size, sales increased four to seven times, pre-tax profits eight to 14 times, and post-tax profits two to over four times as much as investment. Such wide disparity in rates of gain among groups of different size engendered changes in the composition of pre-war and 1944 totals for each of the elements, yet produced few significant shifts in the underlying structure of control.

* * * * *

SECTION B

SHIFTS IN CONCENTRATION OF PROFITS, SALES, AND INVESTMENT 1/ 1936-39 TO 1944

Companies Grouped by Both 1939 and 1944 Asset Size

Giants Dominate All Elements in 1936-39

Even in pre-war 1936-39, a comparative handful of giant corporations dominated a very sizeable part of American industry. On the basis of 1939 asset size, 81 giant manufacturing and non-manufacturing concerns -- about 3% of the total -- accounted for considerably more than half of total net worth, slightly less than half of aggregate sales, and a larger share of total profits than of either of the other elements. Giant and large companies combined, each with 1939 assets of $10 million or more and numbering about one-fifth of the total, controlled between 80% and 90% of the pre-war totals for all elements:

No. of Cos.	1939 Asset Size ($ millions)	Percentage Distribution of Totals: 1936-39 Avg. No. of Cos.	Net Worth	Net Sales	Profits Before Taxes	Profits After Taxes
2,500	TOTAL OF ALL COS.	100.0%	100.0%	100.0%	100.0%	100.0%
727	Small (Under $1) ...	29.1	1.0	1.9	0.8	0.8
1,235	Medium ($1 to 9) ...	49.4	10.7	14.0	10.2	9.9
457	Large ($10 to 99) ...	18.3	30.5	35.2	31.0	30.7
81	Giant ($100 & Over) ...	3.2	57.8	48.9	58.0	58.6

Sales were more diffused than profits or investment among the different-sized concerns, but only the giants had a larger slice of profits than of sales. Small and medium-size companies together, outnumbering the giants almost 25 to one, earned less than one-fifth as much in profit, even though they made one-third as large a volume of sales.

1/ This section is based upon the data presented in Tables 22, 24, and 26.

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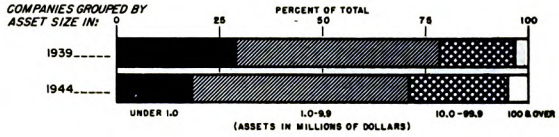
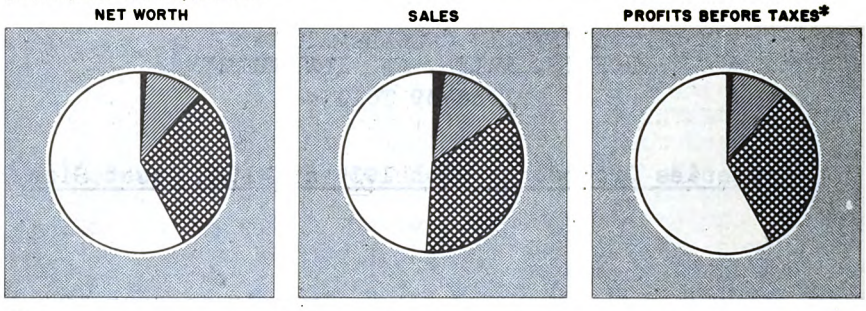
CHART XIII

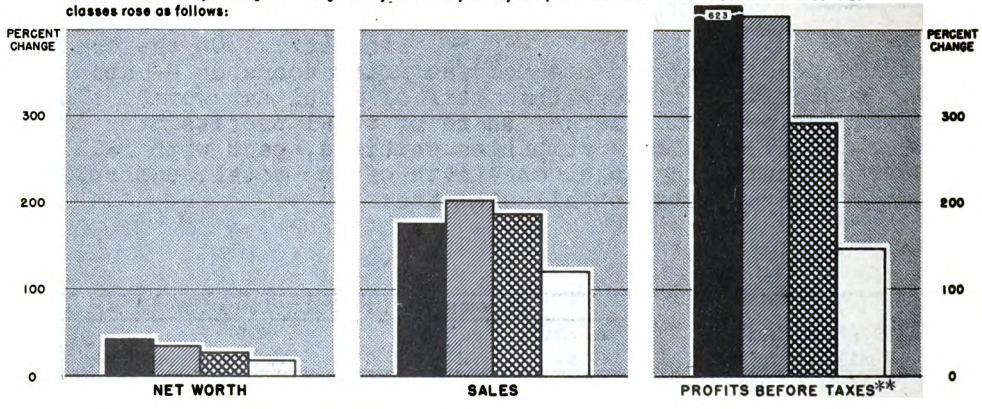
NET WORTH, SALES, AND PROFITS
PERCENTAGE DISTRIBUTION AND GROWTH
1936-39 TO 1944
2,500 LEADING INDUSTRIAL CORPORATIONS



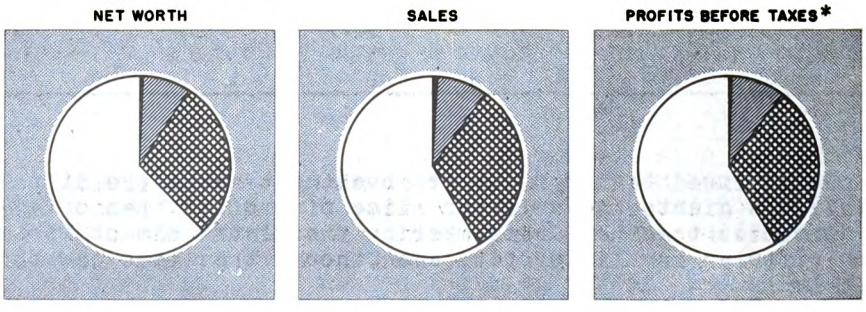
IN the base period 1936-39, net worth, sales, and profits before taxes were distributed among these corporations, grouped by 1939 asset size, as follows:



AS individual companies grew through 1944, net worth, sales, and profits of each of the 1939-based asset size classes rose as follows:



BY 1944, however, this growth of individual companies had lifted many of them into higher asset size classes, thus changing the number in each class. On the basis of the resulting new 1944 alignment of companies, net worth, sales, and profits were distributed as follows:



* Profits after taxes were distributed as follows--from lowest to highest asset size class: In 1936-39--1%, 10%, 31%, 58%; in 1944--1%, 9%, 28%, 62%.

** Percentage increases from 1936-39 to 1944 in profits after taxes were as follows--from lowest to highest asset size class: 188%, 116%, 65%, 34%.

NOTE: For definitions of profits, sales, and net worth, see Charts I, VI, IX, and X.

SOURCE: Basic data from O.P.A. FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard and Poor's CORPORATION RECORDS.

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Maldistribution Continues in 1944, Despite Decline in Giants' Share

The maldistribution existing in 1936-39 was modified but not substantially changed by the greater wartime growth of all elements for small than for larger concerns. Despite their outstanding gains, the small companies' 1944 share of none of the elements -- profits, sales, or investment -- amounted to more than 2% of the new, enlarged totals for all 2,500 corporations combined. And small and medium-size concerns, which together represented almost four-fifths of the total in number, still fell short of controlling as much as one-fifth of even total 1944 sales -- the one element of which they had had a reasonable slice in 1936-39.

In 1944, as before the war, between 80% and 90% of the totals for all elements were concentrated among the relatively small group of corporations with 1939 assets of $10 million or more. The giants among them, because of their less rapid expansion of pre-war profits, sales, and investment, held smaller shares of the 1944 than of the 1936-39 totals, but the more numerous complementary group with assets between $10 and $100 million had made substantial offsetting gains.

No. of Cos.	1939 Asset Size ($ millions)	Percentage Distribution of Totals: 1944				
		No. of Cos.	Net Worth	Net Sales	Profits Before Taxes	Profits After Taxes
2,500	TOTAL OF ALL COS.	100.0%	100.0%	100.0%	100.0%	100.0%
727	Small (Under $1) ...	29.1	1.2	2.0	1.8	1.5
1,235	Medium ($1 to 9) ...	49.4	11.8	16.5	16.3	14.0
457	Large ($10 to 99) ...	18.3	31.6	39.4	37.6	33.2
81	Giant ($100 & Over) ...	3.2	55.4	42.1	44.3	51.3

Changes between 1936-39 and 1944 in the proportionate division of all elements were in favor of non-giants. Extent of change varied, however, with the differences among size groups in the rate at which each element had increased during the war years. In net worth, the variation in rate of increase was not great enough to alter appreciably the share each size group held in the total. Small companies acquired a little, medium-size more, and large concerns most of the moderate portion yielded by the giants, but the largest size group still accounted for more than half of the combined net worth of all 2,500 firms. Giants, however, maintained a less firm hold on their pre-war slice of aggregate sales than investment, and slipped more noticeably in proportion of total profits than of either of the other elements.

Small companies' share of aggregate sales, though still negligible, was a little greater in 1944 than in 1936-39. Medium and large concerns, because of their wider increases over base-period volume, made substantially larger dents in total 1944 than pre-war sales. All groups encroached on the giants' share, but large companies again made deeper inroads than either of the smaller size groups.

Non-giants' gains were even greater in share of pre-tax profits than of sales. By 1944, small companies had more than doubled their pre-war proportion of total profits, and medium and large concerns had made wide enough gains for all three groups almost to equalize their shares of before-tax earnings and sales. None of the three, however, was able to increase its peacetime slice of profits as much after as before taxes. A lighter 1944 tax burden left the giant corporations with a substantially greater share of post- than of pre-tax profits, even though neither was as large as in the base years. Non-giants occupied a larger portion of the vastly expanded wartime than of the smaller peacetime economy, but giants were still the dominant group and companies of every size were bigger in 1944 than ever before.

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Regrouped by 1944 Size, Large and Giant Companies Control More Than in Pre-War

These changes between 1936-39 and 19 in the distribution of the various totals indicate only the shifts in relative importance of the different sized companies when retained in the asset size groups into which they fell before the outbreak of war. They do not reflect the growth in size between 1939 and 1944 While wartime additions to permanent private capital were generally meager, workin capital, short-term credit, inventories, and other current items were sharply expanded to cover the vast increase in operating needs. Total assets consequently rose, in spite of the relative inflexibility of capital investment.

From pre-war to 1944, all 2,500 corporations expanded their assets 47%, every size group's increase exceeding that in investment, though falling far short of the growth in profits and sales. Like most other elements, however, assets increased in inverse relation to size of concern. Numerous companies that had been small in 1939 became medium-size by 1944, many medium-size became large, and some large moved into the giant class. The composition of the various size groups was consequently changed and the proportionate division of aggregate profits, sales, and investment substantially altered.1/

No. of Cos.	1944 Asset Size ($ millions)	Percentage Distribution of Totals: 1944				
		No. of Cos.	Net Worth	Net Sales	Profits Before Taxes	Profits After Taxes
2,500	TOTAL OF ALL COS.	100.0%	100.0%	100.0%	100.0%	100.0%
461	Small (Under $1) ...	18.5	0.6	0.8	0.5	0.5
1,318	Medium ($1 to 9) ...	52.7	8.4	9.3	9.6	8.7
601	Large ($10 to 99) ...	24.0	28.6	31.3	31.4	28.4
120	Giant ($100 & Over) ...	4.8	62.4	58.6	58.5	62.4

When allowance is made for wartime growth and the consequent shift of companies from one asset class to another, the giant size group emerges even more dominant than before the war. The new corporations that achieved giant status in 1944 restored to that group its entire pre-war share of total pre-tax profits and contributed more to its net worth, sales, and post-tax profits than the 1939 giants had yielded during the war years to smaller concerns. The newly constituted group

1/ The shift of individual concerns from one size group to another changed the number of companies and dollar value of each element within the various size groups as follows:

No. of Cos.	1944 Asset Size ($ millions)	Percentage Change: 1936-39 Avg. to 1944				
		No. of Cos.	Net Worth	Net Sales	Profits Before Taxes	Profits After Taxes
2,500	TOTAL OF ALL COS.	0	+ 24%	+ 157%	+ 224%	+ 53%
461	Small (Under $1) ...	- 37%	- 34	+ 1	+ 92	- 9
1,318	Medium ($1 to 9) ...	+ 7	- 3	+ 71	+ 203	+ 34
601	Large ($10 to 99) ...	+ 32	+ 16	+ 128	+ 230	+ 42
120	Giant ($100 & Over) ...	+ 48	+ 34	+ 208	+ 227	+ 63

For basic figures from which these percentages were derived, see Tables 21 and 25. See also the explanatory footnotes to Table 27.

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h assets of $10 to $100 million, however, occupied a little smaller portion of 1944 universe than did its counterpart in 1936-39. But combined, the companies t were large or giant size in 1944 controlled a greater share of that year's als than the less numerous group of concerns, similarly classified on the basis 1939 assets, held of the pre-war totals.

d on 1944 size, at least 90% of each element was concentrated among less than -third of the total 2,500 corporations with assets of $10 million or more (see rt XIII). Companies with assets under $10 million, not too important in either iod, carried even less weight in the 1944 totals on the basis of size distribu- n in that year than in 1939. Their greater wartime expansion of all elements at t made only a negligible dent in the concentration of control, even though it foster a radical change in the peacetime pattern of profitability by size.

* * * * *

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PERCENTAGE DISTRIBUTION OF NET WORTH, SALES, AND PROFITS
By Size of Company

ALL 2,500 COMPANIES

Size Classification	TOTAL	Asset Size (in millions of dollars) Small Under $1	Medium $1-$9	Large $10-$99	Giant $100 & over
Net Worth					
1936-39 by 1939 Size	100.0%	1.0%	10.7%	30.5%	57.8%
1944 " 1939 "	100.0	1.2	11.8	31.6	55.4
1944 " 1944 "	100.0	0.6	8.4	28.6	62.4
Net Sales					
1936-39 by 1939 Size	100.0%	1.9%	14.0%	35.2%	48.9%
1944 " 1939 "	100.0	2.0	16.5	39.4	42.1
1944 " 1944 "	100.0	0.8	9.3	31.3	58.6
Profits Before Taxes					
1936-39 by 1939 Size	100.0%	0.8%	10.2%	31.0%	58.0%
1944 " 1939 "	100.0	1.8	16.3	37.6	44.3
1944 " 1944 "	100.0	0.5	9.6	31.4	58.5
Profits After Taxes					
1936-39 by 1939 Size	100.0%	0.8%	9.9%	30.7%	58.6%
1944 " 1939 "	100.0	1.5	14.0	33.2	51.3
1944 " 1944 "	100.0	0.5	8.7	28.4	62.4

946 DURABLE-GOODS MANUFACTURERS

Net Worth					
1936-39 by 1939 Size	100.0%	1.1%	11.4%	29.7%	57.8%
1944 " 1939 "	100.0	1.4	13.6	31.1	53.9
1944 " 1944 "	100.0	0.5	8.0	28.6	62.9
Net Sales					
1936-39 by 1939 Size	100.0%	1.9%	15.3%	30.6%	52.2%
1944 " 1939 "	100.0	2.1	19.6	40.1	38.2
1944 " 1944 "	100.0	0.4	7.5	29.5	62.6
Profits Before Taxes					
1936-39 by 1939 Size	100.0%	1.0%	11.4%	29.4%	58.2%
1944 " 1939 "	100.0	2.2	19.6	38.4	39.8
1944 " 1944 "	100.0	0.3	8.6	31.6	59.5
Profits After Taxes					
1936-39 by 1939 Size	100.0%	0.9%	11.1%	29.6%	58.4%
1944 " 1939 "	100.0	2.0	17.6	34.5	45.9
1944 " 1944 "	100.0	0.3	8.3	29.2	62.2

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PERCENTAGE DISTRIBUTION OF NET WORTH, SALES, AND PROFITS
By Size of Company

1,206 NON-DURABLE-GOODS MANUFACTURERS

Size Classification	TOTAL	Asset Size (in millions of dollars) Small Under $1	Medium $1-$9	Large $10-$99	Giant $100 & over
Net Worth					
1936-39 by 1939 Size	100.0%	1.2%	9.3%	28.4%	61.1%
1944 " 1939 "	100.0	1.3	9.6	29.7	59.4
1944 " 1944 "	100.0	0.7	8.3	26.0	65.0
Net Sales					
1936-39 by 1939 Size	100.0%	2.6%	12.8%	33.0%	51.6%
1944 " 1939 "	100.0	2.6	13.1	34.8	49.5
1944 " 1944 "	100.0	1.5	11.1	29.4	58.0
Profits Before Taxes					
1936-39 by 1939 Size	100.0%	0.9%	8.6%	30.5%	60.0%
1944 " 1939 "	100.0	2.0	12.8	33.5	51.7
1944 " 1944 "	100.0	0.9	10.6	27.7	60.8
Profits After Taxes					
1936-39 by 1939 Size	100.0%	0.9%	8.2%	29.8%	61.1%
1944 " 1939 "	100.0	1.4	10.3	29.1	59.2
1944 " 1944 "	100.0	0.7	8.5	24.1	66.7

348 NON-MANUFACTURERS

Net Worth					
1936-39 by 1939 Size	100.0%	0.3%	13.3%	38.6%	47.8%
1944 " 1939 "	100.0	0.3	13.5	38.7	47.5
1944 " 1944 "	100.0	0.2	9.9	36.4	53.5
Net Sales					
1936-39 by 1939 Size	100.0%	0.4%	14.5%	46.6%	38.5%
1944 " 1939 "	100.0	0.4	15.3	48.3	36.0
1944 " 1944 "	100.0	0.2	10.3	41.6	47.9
Profits Before Taxes					
1936-39 by 1939 Size	100.0%	0.2%	12.4%	36.4%	51.0%
1944 " 1939 "	100.0	0.4	15.3	45.6	38.7
1944 " 1944 "	100.0	0.1	10.1	41.3	48.5
Profits After Taxes					
1936-39 by 1939 Size	100.0%	0.2%	12.3%	36.3%	51.2%
1944 " 1939 "	100.0	0.3	15.5	41.7	42.5
1944 " 1944 "	100.0	0.2	10.3	39.1	50.4

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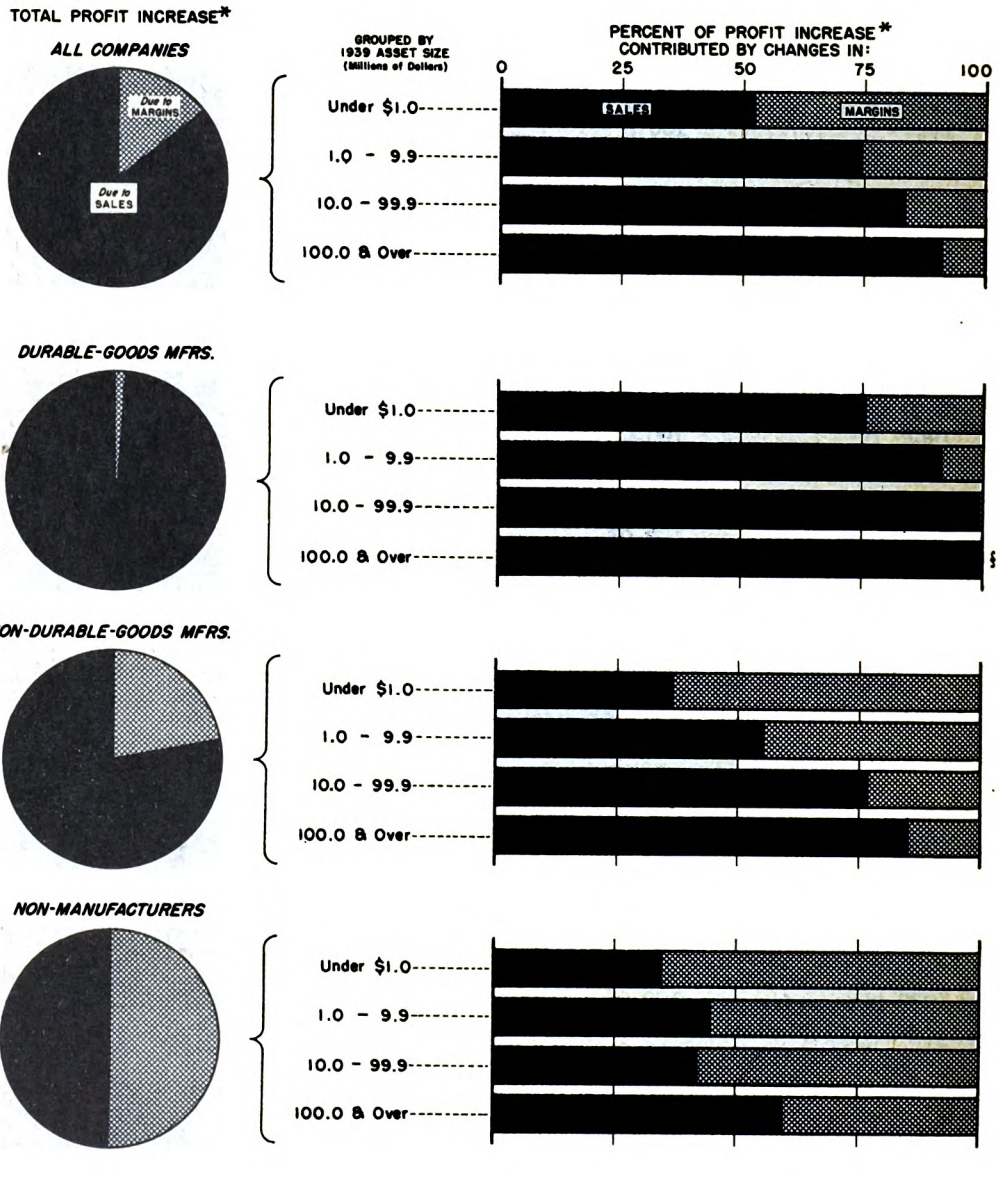
CHART XIV

SALES VS. MARGINS
THEIR CONTRIBUTIONS TO PROFITS GROWTH
1936 - 39 TO 1944

2,500 LEADING INDUSTRIAL CORPORATIONS

GROUPED BY 1939 ASSET SIZE



* On this chart, each profit increase is represented as 100 and the respective contributions of sales and margins are shown as percentages of the total. (See Table 14, footnote a.) Actual differences in profit increase among classes and size groups are shown on Chart XIX.

§ Excess over 100% offset by shrinkage of margins. (See Table 14, footnote a.)

NOTE: In all computations, profits were taken as defined on Chart I. In 1944, sales -- like profits -- exclude renegotiation reserves.

SOURCE: Basic data from O.P.A. FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard & Poor's CORPORATION RECORDS.

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SECTION C

PROFITABILITY OF SALES AND INVESTMENT -- BEFORE TAXES 1/ 1936-39 AND 1944

Companies Grouped By 1939 Asset Size

Profitability of Sales

Size Groups Show Wide Differences in 1936-39 Return on Sales

In pre-war 1936-39, the before-tax return on sales rose in orderly progression with size of concern: the larger the company, the greater generally was the profit per dollar of sales. Operating nearer capacity at resultant lower unit costs, the giants among the 2,500 corporations were able, as a class, to earn more on sales than any other size group and almost three times as much as the smallest firms.

1939 Asset Size ($ millions)	Before-Tax Return on Sales: 1936-39 Avg. ALL COS.	Durables	Non-Durables	Non-Mfrs.
TOTAL OF ALL COS.	8.4%	10.2%	8.5%	5.7%
Small (Under $1) ...	3.6	5.1	2.9	3.0
Medium ($1 to 9) ...	6.2	7.6	5.7	4.9
Large ($10 to 99) ...	7.4	9.8	7.9	4.5
Giant ($100 & Over) ...	10.0	11.4	9.9	7.5

For companies of every size, durables led in magnitude of return and, except among the smallest concerns, non-manufacturers trailed both manufacturing groups. In all segments, non-giants earned less per dollar of sales than the very largest firms, but only in non-manufacturing did medium-size companies fare better than large concerns.

1/ Since the purpose of this section is to point up changes in corporate earning power generated by economic forces alone, after-tax comparisons have been omitted. The after-tax return on net worth has value as an indicator of the earnings available for dividend distribution to stockholders or for reinvestment in the business. The after-tax return on sales, less significant at all times, had hardly any significance during the war years. Tables 21 and 23, however, provide the basic data for after- as well as before-tax comparisons, by size of company, of pre-war and 1944 returns on investment and sales.

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Sales Returns Almost Equalized by 1944

By 1944, with price competition at a minimum and all operating at virtual capacity, the smaller companies were able to retain as profit almost as large a portion of each sales dollar as were the giant concerns, although the level generally was higher than before the war. Among heavy war-goods producers particularly, there was little trace of pre-war differences in return with increase in size.

1939 Asset Size ($ millions)	Before-Tax Return on Sales: 1944			
	ALL COS.	Durables	Non-Durables	Non-Mfrs.
TOTAL OF ALL COS.	10.6%	10.5%	11.1%	10.0%
Small (Under $1) ...	9.5	10.7	8.3	8.5
Medium ($1 to 9) ...	10.5	10.5	10.8	10.1
Large ($10 to 99) ...	10.1	10.1	10.6	9.5
Giant ($100 & Over) ...	11.2	10.9	11.6	10.8

The smallest companies, many of them in the marginal class in 1936-39, were able to capitalize most on the reduction in unit costs accompanying the wartime expansion toward capacity operation. Thus, the differential between base-period and 1944 returns on sales became less and less as size of company increased. While corporations with assets under $1 million more than doubled their 1936-39 profit per dollar of sales, those with assets of $100 million and over, in the aggregate, showed little more than a 10% rise.

Within the separate segments, tendencies were about the same as for the aggregate of all combined. Pre-war to 1944 differences in margins narrowed with increase in size, even though small concerns in all but durable manufacturing still trailed in level of return. Only in the smallest size group, however, did the durable sector maintain its pre-war lead over the others in profitability of sales. Among the industrial segments, as among the different-sized companies within them, there was little carry-over in 1944 of 1936-39 disparities in profit-earning capacity per dollar of sales. Regardless of size group or sector, pre-tax earnings on 1944 sales averaged about 10%.

Margins' Contribution to Profits Growth Greatest in Non-Manufacturing

Non-manufacturers derived greatest benefit from the widening of peacetime margins during the war years. Over half of that group's aggregate earnings expansion between 1936-39 and 1944 resulted from the increase in pre-tax profit per dollar of sales. Durables, on the other hand, would have shown almost as great profits growth as actually occurred during that period had pre-war margins not widened at all.

1939 Asset Size ($ millions)	Percentage of Profit Gain: 1936-39 to 1944 Due to Increase in Margins			
	ALL COS.	Durables	Non-Durables	Non-Mfrs.
TOTAL OF ALL COS.	14.3%	1.0%	22.1%	50.2%
Small (Under $1) ...	48.0	24.8	63.8	65.7
Medium ($1 to 9) ...	25.7	8.7	44.9	55.5
Large ($10 to 99) ...	16.5	0.6	23.2	57.9
Giant ($100 & Over) ...	9.0	-6.5 1/	14.8	40.2

1/ Profit decrease due to shrinkage of margins. See footnote 1 on page 57.

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Only among the smallest durable-goods producers did 1944 margins exceed the 1936-39 level enough to make a significant contribution to the increase over base-period earnings. The larger size groups in that sector owed all or most of their wartime profits growth to expanded sales (see Chart XIV).1/ In non-durable manufacturing, the link between margins and profit expansion was closer, yet none other than the smallest size group derived as much as half of its total earnings increase from that source. Among non-manufacturers, on the other hand, all but the giants owed considerably more of the 1944 increment over peacetime profits to expanded margins than to increased sales. For companies of every size, however, margins' contribution to profits growth was greatest in the non-manufacturing field.

Profitability of Investment

Slight Differences Among Size Groups in 1936-39 Return on Net Worth

The only similarity between base-period returns on net worth and sales was the tendency in all segments for the smallest companies to realize the smallest profit per dollar of equity investment as of sales. As size of company increased, however, returns on net worth showed no regularity of rise in any but the non-manufacturing field. In none of the classes, moreover, were the differences among size groups nearly as great in profit per dollar of investment as of sales.

1939 Asset Size ($ millions)	Before-Tax Return on Net Worth: 1936-39 Avg.			
	ALL COS.	Durables	Non-Durables	Non-Mfrs.
TOTAL OF ALL COS.	9.8%	10.1%	9.8%	9.0%
Small (Under $1) ...	7.9	8.9	7.4	6.1
Medium ($1 to 9) ...	9.4	10.1	9.1	8.4
Large ($10 to 99) ...	9.9	10.0	10.5	8.5
Giant ($100 & Over) ...	9.8	10.2	9.6	9.6

Returns generally were higher on net worth than sales, but the difference between them was greater for small than for larger concerns and less in the durable sector than in any other. In most size groups, however, durable manufacturers earned more than others on both investment and sales. Non-manufacturers' returns on neither elements were as high as those of either manufacturing group, but there was less variation among them in profitability of investment than of sales. Like-sized concerns in all three segments, as well as multi-sized companies within each field, showed relatively small differences in return on net worth despite sharp inequality of profit experience per dollar of sales.

1/ For method of calculating the respective contributions of widened margins and expanded sales to the total profit gain, see Table 14, footnote a. The type of comparison shown on Chart XIV by size, and on Chart VII by industry group, is intended to point up differences in source, not extent, of profits growth; each profit increase is therefore represented as 100 and the portion contributed by each factor is shown as a percentage of the total.

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CHART XV

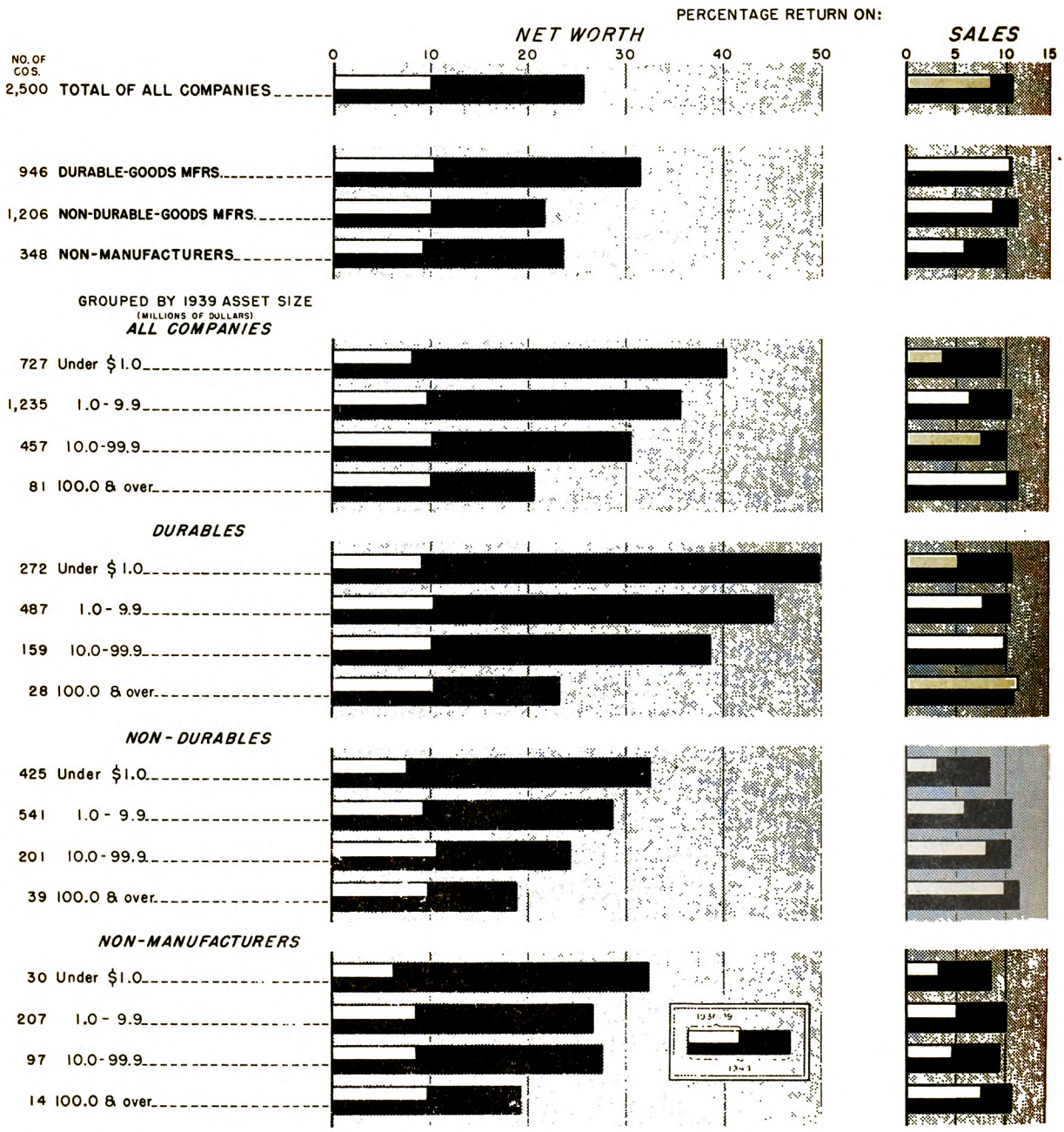
RETURNS ON NET WORTH AND SALES

BEFORE TAXES

1944 VS. 1936-39

2,500 LEADING INDUSTRIAL CORPORATIONS

GROUPED BY 1939 ASSET SIZE



NOTE: Calculations are based on profits, sales, and net worth as defined on Charts I, VI, IX and X.

SOURCE: Basic data from O P A FINANCIAL REPORTS, Moody's INDUSTRIALS, and Standard & Poor's CORPORATION RECORDS

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In 1944, Net Worth Returns Vary Widely With Size

By 1944, the profitability patterns were reversed. Despite negligible differences in profit per dollar of sales, companies of different size realized widely varying returns on net worth (see Chart XV). Though greater for small than for larger concerns, pre-war to 1944 increases in net worth in all size groups were moderate, compared with the expansion of sales, and were dwarfed by the rise in pre-tax profits.

Per dollar of equity investment, profits had doubled for the giants, tripled for the large, risen almost four times for the medium-size and over five times for the small companies in all classes combined. These uneven rates of gain so widened the slight inter-group differences in base-period returns that corporations with assets under $1 million -- the pre-war laggards -- emerged the 1944 leaders in a clear-cut pattern of increasing profitability of investment with decrease in size. Small companies' return on net worth, one-fifth lower than that of the giants in 1936-39, was almost twice as great as the giants' return in 1944.

1939 Asset Size ($ millions)	Before-Tax Return on Net Worth: 1944			
	ALL COS.	Durables	Non-Durables	Non-Mfrs.
TOTAL OF ALL COS.	25.6%	31.4%	21.5%	23.5%
Small (Under $1) ...	40.3	49.9	32.5	32.3
Medium ($1 to 9) ...	35.6	45.1	28.6	26.7
Large ($10 to 99) ...	30.4	38.7	24.3	27.7
Giant ($100 & Over) ...	20.5	23.2	18.8	19.2

Durables, despite narrower wartime gains than either of the other classes in profit per dollar of sales, showed the widest gains in profitability of investment. With 1944 returns on net worth two to almost six times the base-period average, the heavy-goods sector retained its pre-war lead for companies of every size. In fact, not a single size group in either of the other sectors earned as much per dollar of investment in 1944 as any but giants in the durable-goods field. Small and medium-sized non-manufacturers earned a little less on 1944 investment than like-sized manufacturers of non-durable goods, but increases over 1936-39 in returns on net worth, as sales, were uniformly greater in the non-manufacturing field.

The differences in profitability level in 1936-39 and 1944, the changes between the two periods, and the manifold shifts among size groups and segments may all be explained in terms of the pre-war and 1944 behavior of the factor linking the returns on net worth and sales: rate of capital turnover or ratio of sales to net worth.1/

1/ Mathematically, the three factors — return on sales, rate of capital turnover, and return on net worth — are interrelated thus:

$$\frac{\text{Profit}}{\text{Sales}} \times \frac{\text{Sales}}{\text{Net Worth}} = \frac{\text{Profit}}{\text{Net Worth}}$$

For a more detailed discussion of this interrelationship, see pages 33-38. Net worth, ordinarily defined as the sum of common and preferred stocks, surplus, and surplus reserves, may also be viewed as total assets minus liabilities and liability reserves.

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Capital Turnover in 1936-39 Greater for Small Than Large Concerns

In 1936-39, the larger the company, the less rapid generally was its turnover of capital, that is, the fewer sales it made per dollar of net worth; the smaller the company, the greater its sales per dollar of net worth. Thus, among the total 2,500, small concerns made over twice as great utilization of the assets representing their equity investment as the giant corporations made of theirs. The utilization rate was about one-third greater for the large than giant firms, and over 10% greater for the medium-size than large, but neither of the intermediate groups showed as rapid turnover of capital as the small concerns.

1939 Asset Size ($ millions)	Ratio of Sales to Net Worth: 1936-39 Avg.			
	ALL COS.	Durables	Non-Durables	Non-Mfrs.
TOTAL OF ALL COS.	1.16	0.99	1.15	1.59
Small (Under $1) ...	2.19	1.75	2.52	2.03
Medium ($1 to 9) ...	1.51	1.33	1.58	1.72
Large ($10 to 99) ...	1.34	1.02	1.33	1.92
Giant ($100 & Over) ...	0.98	0.89	0.97	1.28

For companies of every size, rate of capital turnover was lowest in durables where the fixed investment was heaviest, and for all but the smallest concerns it was highest in non-manufacturing, where current (non-fixed) assets represented a larger share of the total. In return on sales, this relationship was reversed. The compensating interaction of the profit-sales and sales-net worth ratios was evident in the return on net worth -- the product of the two.

Durables' relatively low sales-net worth ratios in 1936-39 gave little additional boost to their high returns on sales; hence the narrower spread in that sector than in any other between profit per dollar of net worth and sales for companies of every size. On the other hand, non-manufacturers' relatively high sales-net worth ratios gave so substantial a lift to their low returns on sales that returns on net worth were only moderately lower for them than for like-sized companies in the two manufacturing fields. Within all segments, however, as size of company increased, the sales-net worth ratios declined in as orderly progression as the profit-sales ratios rose. With one determining factor thus tending to neutralize the other, base-period returns on net worth showed little trace of any direct variation with size.

All Size Groups' Capital Utilization Higher in 1944

By 1944, with companies of every size in each segment expanding net worth less than sales, capital turnover rates were higher for all. The smallest size group, however, still made greatest utilization of its capital; in fact, the spread had widened a little between small and giant companies' turnover rates.

1939 Asset Size ($ millions)	Ratio of Sales to Net Worth: 1944			
	ALL COS.	Durables	Non-Durables	Non-Mfrs.
TOTAL OF ALL COS.	2.41	2.99	1.95	2.35
Small (Under $1) ...	4.24	4.67	3.90	3.80
Medium ($1 to 9) ...	3.38	4.30	2.64	2.65
Large ($10 to 99) ...	3.00	3.85	2.28	2.93
Giant ($100 & Over) ...	1.83	2.12	1.62	1.78

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Rise in Return on Net Worth Reflects Changes in Capital Turnover and Margins

Durables, which had trailed the other segments in capital utilization before the war, led them in 1944. Heavy-goods producers of every size stepped up the use of their equity capital more than companies of any size in either of the other classes. Even the giants among durables more than doubled their 1936-39 turnover rate and, for all size groups in that field, the sales-net worth ratio had tripled. In relation to private investment alone, the war-generated, Government-underwritten expansion of sales loomed so large that, even with less prodding from the return on sales than in any other sector, durables were able to widen substantially their 1936-39 lead over the other classes in return on net worth.1/

Among all but the smallest companies in each of the other fields, capital turnover rates, though higher for non-manufacturers in both 1944 and pre-war, had risen more for manufacturers of non-durable goods. This was exactly the reverse of the groups' profit-sales relationship in the two periods. Soft-goods manufacturers invariably realized the greater profit per dollar of sales, but non-manufacturers had widened their peacetime margins more -- in fact, so much more that 1944 returns on net worth were higher, relative to 1936-39, for them than for the manufacturing group. For large and giant concerns, the difference in extent of rise was great enough to reverse the pre-war relationship between the classes. Non-durable manufacturers realized the higher 1936-39 returns on net worth, but non-manufacturers did better in 1944.

Except for giant durable-goods producers, which operated at lower margins in 1944 than in 1936-39, companies of every size within all segments benefited from the dual stimulus of a rising return on sales and a higher turnover of private capital. While the actual contribution of each element to the increase in return on net worth differed widely among size groups and segments, there was one basic similarity in all three fields: for each factor the extent of rise in general varied inversely with size. The smaller companies' more rapid rates of gain not only narrowed pre-war differences among the size groups in the profit-sales ratio, but magnified base-period disparities in the ratio of sales to net worth. Thus by 1944, peacetime profitability relationships had been reversed and small concerns were earning more on net worth than any of the larger size groups (see Chart XV). As a class, nonetheless, small corporations, despite their enhanced profit-making capacities, were not much more important in 1944 than before the war.

* * * * *

1/ See page 33, footnote 1.

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INTRODUCTION TO TABLES

Following are the complete statistical tables upon which the preceding discussion has been based. In general, the basic dollar tables precede those showing derivative relationships (see Table of Contents).

I. Coverage: The tables were prepared from the financial statements of 2,500 leading industrial corporations reporting all financial items for each of the nine years 1936—1944. Most of the companies fall in the manufacturing category, although some concerns in construction, mining, service, trade, and transportation (excluding railroads) are also included. Banking and finance companies, public utilities, and railroads are not represented. Differences in the industrial distribution of these 2,500 corporations and the 2,460 upon which monographs Nos. 10-12 in the series were based are discussed in the Foreword to this study.

II. Sources of Data: The data were compiled from Moody's Industrials, Standard & Poor's Corporation Records, and the O.P.A. Financial Reports. Detail on renegotiation payments not available in published sources was obtained, on a confidential basis, from the Price Adjustment Boards.

III. Financial Items Included: Items included in these tables (in the order presented) are: profits before taxes, profits after taxes, net sales, net worth, invested capital and its components -- capital stock, surplus, and long-term debt; also renegotiation refunds and reserves, contingency reserves, minority interest, carry-back tax credits, total assets, and various derivative ratios. The special wartime items are presented only for the years 1942-1944; all others, however, are available as far back as 1936. The data for all war years have been adjusted to reflect revisions recorded in reports through November 1945.

IV. Definition of Terms: In all years, profits are shown before minority interest and contingency reserves; from 1941 through 1944 they reflect deductions for (1) amortization of emergency facilities at the 20% annual rate permitted by law, and (2) renegotiation refunds and reserves. In 1942 and subsequent years, profits also exclude prior years' income and excess profits taxes refunded or due under the carry-back provisions of the wartime Revenue Acts. The reasons underlying the treatment accorded these items are as follows:

Minority Interest represents the proportionate earnings of minority stockholders in the profits of corporations publishing consolidated statements. It results from a consolidation of subsidiaries which are not 100% owned by the parent company. While income applicable to minority interest is a permissible deduction in some types of profit analysis, in this series of studies it has been added back to reported profits, because the objective here is to determine total earnings of the corporations included. Amounts disallowed in each of the years 1936-1944 are given in Table 17, footnote a.

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Contingency Reserves represent current earnings which have been set aside to provide for possible future expenditures. The actual cost of the contingency is indeterminate, and the time of its occurrence is generally unknown. If not expended, these funds will ultimately be transferred to earned surplus and may be used for distribution to stockholders. Since this segregation of profit is not a cost of the year's operations, and consequently results in an understatement of current earnings, it too has been disallowed as a deduction from profits. For a detailed discussion of the validity of contingency reserves, see War Profits Study No. 10, pages 23-28.

Amortization of Emergency Facilities: The National Defense Act of June 1940 laid the foundation for extensive Federal participation in war projects and the Second Revenue Act, passed in October of that year, provided the amortization assistance requisite to swift conversion of private facilities. Corporations constructing new plants or acquiring new machinery or equipment after January 1, 1940, and obtaining the required Necessity Certificates, were permitted to amortize these facilities over a 60-month period (or at a 20% annual rate), computed from the date of initial operation. Any unamortized balance could be completely written off when the emergency was officially ended, or earlier, if a corporation's facilities were certified to be no longer necessary for national defense.

These liberal provisions permitted far more rapid depreciation of war than of peacetime plants and, in many cases, the allowance was undoubtedly much greater than warranted by the actual wear and tear inflicted upon the property. However, since amortization at the accelerated rate was an allowable cost in the determination of both renegotiation and tax liability, the full 20% annual charge was treated as a permissible deduction from profits in all years. The extent to which this statutory charge exceeded the probable loss in value, and the consequent understatement of wartime earnings, are more fully discussed in War Profits Study No. 17, which extends through 1945, when the period for amortization of defense facilities ended.

Renegotiation, essentially a process of reviewing original contract prices, was undertaken early in the war program to check the wasteful and inflationary consequences which runaway profits on the manufacture of war goods would have had. Special boards were set up within the procurement agencies to reexamine initial cost estimates in the light of costs incurred in actual production. Wherever profits were found to be excessive, prices were adjusted downward and refunds were made by the contractors. Anticipatory reserves as well as actual refunds were deducted from reported sales and thus eliminated from profits and surplus. Since taxes, however, absorbed most of the renegotiation charge, profits after taxes -- and items like net worth and invested capital, affected by transfers to surplus -- were reduced only by the difference between gross refunds (deducted from sales and pre-tax profits) and resultant credits against income taxes. (For relative magnitudes of gross and net renegotiation payments in the years 1941-1944, see Tables 1 and 2, footnote a.)

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Carry-Back and Carry-Over Tax Credits: Under the provisions of the wartime Revenue Acts, corporations with pre-tax earnings in any year below the amount exempt from the excess profits tax could apply an unused credit against such taxes paid in the two preceding years and deduct any remaining balance from taxable income in the two following years. Thus, through its carry-back credits a company could obtain an actual refund of excess profits taxes already paid, while remaining carry-over credits resulted in a tax saving in the year in which the credit was used. Corporations sustaining operating losses were entitled, in addition, to carry-back and carry-over loss credits, for comparable periods, permitting them to reduce normal tax liability as well. Through 1944, however, loss carry-backs were rare.

Refunds resulting from the application of either or both of these carry-back credits are not income of the period in which received or claimed, but are properly an adjustment of earnings in the years in which taxes were reduced. Moreover, since the total credits applicable to the earnings of any one year are not fully known until the second succeeding year, intermediate adjustments are necessarily incomplete. To avoid the continuing revisions thus involved, these refunds have been treated as surplus adjustments and uniformly excluded from profits. However, the amounts refunded during 1942-44 are shown separately in Table 19. These tax credits are properly applicable to 1941-43 earnings and represent the minimum refunds of taxes paid in those years, for additional refunds of 1943 taxes could be claimed as late as 1945 and 1944 taxes were still subject to refund in 1946.

V. Standards of Profit: All fundamental comparisons have been made against the average of the years 1936-39, the most recent to bear the full characteristics of a so-called "normal" period, when the satisfaction of peacetime needs was the chief spur to economic activity. Each of the years 1936 through 1939 was far more prosperous on any basis than 1932, and in combination they compare favorably with any four consecutive years since 1923. While higher for some industries than for others, the 1936-39 period provides, for almost all, a valid base against which to compare profits earned during the war years. Its over-all applicability as a representative peacetime period was recognized by the Congress in selecting it as the base for calculating exemptions from the excess profits tax.

VI. Measures of Profitability: Following are the basic profitability ratios which recur throughout the tables. Other ratios are important in financial analysis, but do not so directly measure profitability.

a. "Net profits before taxes as a percentage of sales": This is variously referred to as the "sales margin", "profit-sales ratio", and "return on sales". It indicates the average profit earned per dollar of sales. The ratio has wide currency, but in the economic sense, it is not as important a measure of profitability as the return on investment.

b. "Net profit before taxes as a percentage of net worth": This is alternatively called "return on net worth", "earnings of equity investment", and "return on equity capital". It is a commonly used measure of the earning power of that portion of the total investment in which the stockholder has an interest.

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c. "Net profit after taxes as a percentage of net worth": This is more closely related to the maximum dividend payment available as a return to each dollar of equity investment.

d. "Net profit before taxes plus interest on long-term debt as a percentage of net worth plus long-term debt": This is known as the "return on invested capital". It is a measure of the profitability of all permanent capital invested in the enterprise.

VII. Bases for Classification of Companies: The corporations included have been classified on two main bases:

a. By Standard Industrial Classification: Companies were allocated to specific industries on the basis of product manufactured in 1941, the last peacetime year for American business as a whole. For concerns manufacturing a number of different products, the classification was based on the commodity accounting for more than 50% of their total 1941 sales. The pre-war grouping was retained throughout so as to permit comparison of the earnings of identical corporations in peace and war.

b. By Asset Size in 1939 and 1944: All 2,500 companies were distributed among ten asset size groups (see Table 20), first on the basis of total assets at the close of 1939 and second on the basis of total assets at the end of 1944. Comparative growth of selected financial items, in the different size groups, was measured by the percentage change between 1936-39 and 1944, computed: (1) with the companies retained in their 1939 asset size class for both periods; and (2) with the companies retained in their 1939 asset size class for 1936-39, but reclassified according to their 1944 asset size for 1944.

* * * * *

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TABLE 1

PROFITS BEFORE INCOME TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

By Major and Minor Industry Groups

(Dollars in Thousands)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 [1]	1942 [1] [2]	1943 [1] [2]	1944 [1] [2]
2,500		TOTAL OF ALL COMPANIES	$3,487,579	$3,810,620	$1,949,519	$3,205,476	$3,113,298	$4,574,855	$8,008,706	$8,611,274	$9,698,699	$10,101,407
2,152		MANUFACTURING	2,990,023	3,280,664	1,606,824	2,716,659	2,648,542	3,947,753	7,053,914	7,419,134	8,368,822	8,665,567
946		Durables	1,375,857	1,600,232	546,023	1,196,275	1,179,596	2,103,231	4,097,244	4,284,148	4,712,278	4,745,570
60		Automobiles & Equipment	433,341	372,746	150,627	342,172	324,721	492,331	801,858	632,152	892,792	944,431
	19	Motor Vehicles	377,022	317,604	147,691	300,972	285,822	412,889	635,682	418,284	613,568	647,219
	41	Motor Vehicle Parts & Access.	56,319	55,142	2,936	41,200	38,899	79,442	166,176	213,868	279,224	297,212
48		Furniture & Finished Lumber Prod.	14,791	14,628	5,450	11,787	11,664	16,269	33,145	38,767	38,144	46,354
	35	Household & Office Furn. & Fixt.	9,720	9,713	3,169	7,179	7,445	10,743	23,901	23,859	20,201	27,812
	13	Other Wood Products	5,071	4,915	2,281	4,608	4,219	5,526	9,244	14,908	17,943	18,542
161		Iron & Steel & Their Products	287,788	408,811	38,012	270,305	251,229	540,368	1,076,700	1,162,502	1,061,159	940,734
	40	Blast Furnaces & Rolling Mills	178,137	282,136	- 95	176,543	159,180	400,040	765,080	846,645	717,739	604,972
	13	Fabricated Struct. Metal Prod.	925	1,627	836	999	1,097	4,030	11,401	17,504	26,101	29,413
	17	Foundry Products	7,814	14,429	- 3,827	8,567	6,746	16,278	37,820	46,074	42,061	29,662
	34	Heating Appar. & Plumbers' Supp.	34,274	39,906	8,748	23,162	26,522	34,270	68,819	70,763	78,836	89,006
	10	Metal Stamping & Coating	7,233	5,946	- 404	3,960	4,184	7,766	15,455	19,928	35,725	37,976
	4	Tin Cans & Other Tinware	33,077	33,651	24,913	33,325	31,241	38,195	52,977	37,881	30,239	43,461
	13	Wire Products	7,004	6,996	1,772	6,410	5,546	10,669	20,705	21,190	20,106	21,415
	30	Other Iron & Steel Products	19,324	24,120	6,069	17,339	16,713	29,120	84,443	102,517	110,352	84,829
74		Lumber & Timber Basic Products	10,925	17,690	1,039	10,207	9,965	26,278	56,507	70,023	58,920	58,864
92		Machinery—Electrical	137,596	169,536	73,122	134,105	128,590	246,759	480,263	475,316	568,851	661,304
	24	Communication Equip.	31,341	32,422	19,766	33,485	29,254	62,123	126,602	134,500	165,655	205,781
	13	Electrical Appliances	4,951	4,114	3,507	4,654	4,306	6,084	8,998	7,959	9,873	13,177
	40	Industrial Elect. Equip.	86,543	120,085	47,471	82,480	84,145	156,041	300,658	285,700	335,713	371,091
	15	Other Electrical Prod.	14,761	12,915	2,378	13,486	10,885	22,511	44,005	47,157	57,610	71,255
253		Machinery—Non-Electrical	259,838	345,704	145,209	176,960	231,928	325,444	640,288	781,888	842,021	862,477
	13	Agricultural Mach. & Tractors	73,939	110,746	44,926	30,728	65,085	72,955	132,050	169,915	177,911	185,429
	40	Construction & Mining Mach.	15,779	23,889	7,146	12,392	14,802	19,842	47,399	56,428	65,797	69,573
	18	Engines & Turbines	5,177	7,948	787	5,716	4,907	11,844	37,139	69,670	78,820	89,755
	84	General Industrial Mach.	51,903	71,849	23,820	47,825	48,849	87,550	171,371	194,896	206,883	211,010
	24	Household & Service-Ind. Mach.	34,758	38,020	13,591	20,533	26,726	31,702	45,353	47,024	63,634	67,901
	31	Metalworking Mach.	16,423	22,738	11,231	13,957	16,087	40,949	87,803	91,041	82,475	71,175
	10	Office & Store Mach. & Devices	34,055	42,119	23,898	25,616	31,422	34,690	69,047	80,772	90,726	86,487
	33	Special-Industry Mach.	27,804	28,395	19,810	20,193	24,050	25,912	50,126	72,142	75,775	81,147
75		Non-ferrous Metals & Their Prod.	70,505	74,016	29,245	60,220	58,497	90,673	161,033	162,629	161,210	160,973
	14	Jewelry, Silverware, Watches, etc.	7,396	8,015	2,956	6,361	6,182	9,420	14,842	12,807	17,256	22,776
	9	Lighting Fixtures	1,063	656	160	616	624	1,204	2,296	2,087	1,832	2,372
	19	Other Non-ferrous Metal Prod.	10,318	10,184	2,639	7,821	7,741	13,136	23,120	29,569	39,347	42,685
	33	Smelting, Refining & Rolling	51,729	55,161	23,490	45,422	43,950	66,913	120,775	118,166	102,775	93,140

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TABLE 1 (CONTINUED)

PROFITS BEFORE INCOME TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 [1]	1942 [1] [2]	1943 [1] [2]	1944 [1] [2]
110		Stone, Clay & Glass Products	$ 93,889	$ 98,851	$ 42,765	$ 88,859	$ 81,091	$ 118,798	$ 202,221	$ 198,908	$ 175,214	$ 153,780
	19	Abrasives, Asbestos, etc.	15,499	17,611	5,301	15,897	13,577	26,619	55,996	59,331	54,556	46,053
	25	Cement	12,099	9,544	6,001	14,014	10,415	15,909	26,747	30,864	12,748	3,990
	6	Concrete, Gypsum, & Plaster Prod.	8,777	9,298	7,085	11,796	9,239	14,752	22,797	20,514	15,103	11,117
	5	Flat Glass	31,730	37,020	12,092	23,256	26,024	35,658	48,846	22,047	30,962	38,748
	14	Glassware--Pressed or Blown	17,521	17,115	11,466	17,516	15,905	16,744	29,424	46,607	50,205	45,853
	19	Pottery	605	619	- 31	617	452	1,153	2,717	2,415	1,786	2,475
	22	Structural Clay Products	7,658	7,644	851	5,763	5,479	7,963	15,694	17,130	9,854	5,544
38		Transportation Equip. (excl. autos)	31,771	56,649	28,207	55,547	43,043	184,940	527,221	626,856	752,599	746,271
	19	Aircraft & Parts	6,834	12,631	22,705	36,847	19,754	124,521	404,578	440,780	521,677	533,202
	13	Railroad Equipment	22,913	42,792	2,009	12,263	19,994	39,191	91,386	137,605	160,890	155,184
	6	Ship & Boat Bldg. & Repairing	2,024	1,226	3,493	6,437	3,295	21,228	31,257	48,471	70,032	57,885
35		Misc. Durables	35,412	41,601	32,347	46,113	38,868	61,371	118,008	135,107	161,368	170,382
	16	Scientific Instru. & Equip.	30,425	35,741	29,148	38,757	33,518	51,274	99,721	113,226	137,184	140,408
	19	Other Durable Products	4,987	5,860	3,199	7,356	5,350	10,097	18,287	21,881	24,184	29,974
1,206		Non-Durables	1,614,166	1,680,432	1,060,801	1,520,384	1,468,946	1,844,522	2,956,670	3,134,986	3,656,544	3,919,997
63		Apparel	14,429	8,824	5,104	14,780	10,784	15,604	27,115	38,207	36,449	39,338
	39	Men's & Boys' Clothing	11,238	6,136	2,654	11,564	7,897	12,233	21,559	29,271	26,962	28,150
	18	Women's and Misses' Clothing	2,300	1,848	1,793	2,401	2,086	2,200	3,629	6,396	6,593	7,532
	6	Other Apparel	891	840	657	815	801	1,171	1,927	2,540	2,894	3,656
100		Chemicals	373,550	353,962	236,281	385,352	337,286	489,000	720,619	739,117	779,630	817,145
	25	Drugs, Soap, Toilet Prep., etc.	85,224	65,652	82,005	98,199	82,770	103,947	129,518	147,016	176,694	175,265
	28	Industrial Chemicals	227,569	232,116	136,045	232,467	207,049	311,398	461,464	452,389	455,087	497,082
	20	Paints, Varnishes, & Colors	21,557	17,861	8,262	19,585	16,816	21,304	40,516	33,662	37,864	41,787
	10	Synthetic Fibres--Rayon	24,664	26,806	4,289	22,924	19,671	35,144	48,408	66,657	59,779	59,215
	17	Other Chemical Products	14,536	11,527	5,680	12,177	10,980	17,207	40,713	39,393	48,206	43,796
410		Food & Kindred Products	373,385	304,955	250,578	350,128	319,762	384,425	572,708	764,468	891,619	981,534
	54	Bakery Products	34,107	30,571	35,656	33,300	33,408	32,848	36,663	63,355	79,423	83,798
	37	Beverages-Alcoholic	43,087	46,317	43,093	43,825	44,080	48,460	65,297	99,453	143,843	189,526
	12	" --Non-Alcoholic	30,139	37,332	38,770	44,918	37,790	50,122	67,698	65,668	72,674	71,650
	72	Canned & Frozen Foods	29,733	18,357	6,128	22,929	16,223	24,295	53,335	58,458	62,254	66,529
	27	Confectionery Prod.	22,177	18,540	23,251	27,340	22,827	29,905	38,247	47,784	59,532	61,657
	30	Dairy Products	33,369	26,662	30,856	36,836	31,931	37,918	56,926	88,166	111,393	123,286
	50	Grain-Mill Products	28,643	14,512	25,688	24,374	23,304	25,485	34,435	50,724	54,373	46,471
	66	Meat Products	36,830	26,340	- 907	38,625	25,222	46,461	78,277	110,172	134,030	167,840
	42	Sugar	52,706	44,004	11,316	29,388	34,354	34,266	57,842	73,836	56,161	69,453
	20	Other Food Prep.	62,594	42,320	48,983	48,593	50,623	54,665	83,988	106,852	117,936	101,329
70		Leather & Leather Products	28,554	19,789	9,721	26,200	21,066	27,490	53,014	80,277	80,963	67,667
	39	Footwear & Findings	22,238	17,659	11,634	19,885	17,854	21,239	31,550	54,605	55,173	43,771
	31	Tanned & Finished Leather	6,316	2,130	- 1,913	6,315	3,212	6,251	21,464	25,672	25,790	23,896

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TABLE 1 (CONTINUED)

PROFITS BEFORE INCOME TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 A/	1942 A/ B/	1943 A/ B/	1944 A/ B/
100		Paper & Allied Products	$ 54,024	$ 77,993	$ 27,097	$ 62,154	$ 55,317	$ 123,334	$ 220,141	$ 190,095	$ 193,143	$ 202,257
	44	Converted Paper Products	17,677	22,536	11,095	16,637	16,986	29,558	56,639	56,562	60,388	67,021
	56	Paper & Pulp Mills	36,347	55,457	16,002	45,517	38,331	93,776	163,502	133,533	132,755	135,236
41		Petroleum & Coal Products	488,206	681,008	369,162	409,101	486,869	480,383	793,857	655,979	845,742	986,514
	34	Petroleum Refining	481,792	673,695	366,771	402,928	481,296	470,685	774,793	637,535	826,753	965,670
	7	Petroleum & Coal Products	6,414	7,313	2,391	6,173	5,573	9,698	19,064	18,444	18,989	20,844
73		Printing & Publishing	38,001	34,137	16,881	27,116	29,034	36,011	46,263	53,443	97,568	120,565
	7	Bookbinding & Print. Trade Svcs.	3,244	3,512	1,156	1,504	2,354	2,557	4,532	6,672	5,918	6,425
	39	Commericial Printing	6,482	6,475	5,148	8,229	6,584	10,055	12,978	14,673	19,368	25,449
	12	Newspapers	13,717	13,577	5,417	7,955	10,166	9,725	11,603	15,038	31,879	41,477
	15	Periodicals & Books	14,558	10,573	5,160	9,428	9,930	13,674	17,150	17,060	40,403	47,214
19		Rubber Products	50,873	34,968	30,686	58,036	43,641	64,400	152,776	147,713	264,620	269,350
	12	Tires & Inner Tubes	49,411	33,897	30,100	56,020	42,357	62,719	148,071	143,285	259,510	262,888
	7	Other Rubber Prod.	1,462	1,071	586	2,016	1,284	1,681	4,705	4,428	5,110	6,462
311		Textile-Mill Products	79,896	50,203	3,694	70,947	51,185	90,122	217,581	297,922	292,704	282,069
	8	Carpets, Rugs, etc.	16,285	12,281	1,245	15,532	11,336	16,061	29,247	21,275	19,579	25,898
	124	Cotton Textiles	28,822	23,378	2,112	19,693	18,501	32,525	85,543	136,688	126,825	104,659
	39	Knitted Goods	6,611	5,223	4,583	6,180	5,649	4,837	16,333	21,463	24,372	26,047
	17	Rayon & Silk	3,566	1,441	- 326	5,114	2,449	6,274	13,939	24,816	20,276	21,532
	80	Woolens & Worsteds	16,197	3,799	- 4,492	16,065	7,892	20,846	51,737	69,382	73,810	77,279
	9	Other Textile Prod.	7,476	3,323	40	4,372	3,803	6,466	10,151	9,416	10,638	9,036
	34	Dyeing & Finishing	939	758	532	3,991	1,555	3,113	10,631	14,882	17,204	17,618
19		Tobacco Products	113,248	114,593	111,597	116,570	114,002	133,753	152,596	167,765	174,106	153,558
	6	Cigarettes	97,742	100,494	98,183	103,574	99,998	116,880	135,667	149,162	150,101	130,568
	8	Cigars	5,268	4,999	4,586	5,055	4,977	7,366	7,948	8,402	13,381	13,521
	5	Other Tobacco Prod.	10,238	9,100	8,828	7,941	9,027	9,507	8,981	10,201	10,624	9,469
87		MINING	124,695	192,601	79,465	126,458	130,805	208,359	301,228	337,830	339,159	327,620
4		Anthracite Coal	846	- 8,698	- 9,594	- 8,339	- 6,446	1,955	6,789	8,729	7,528	12,070
22		Bituminous & Other Soft Coal	5,160	6,495	- 2,993	3,586	3,062	12,002	21,248	33,283	39,805	38,788
36		Crude Petroleum & Natural Gas	34,987	46,850	29,416	23,492	33,686	28,399	40,114	51,144	63,242	62,983
16		Metal Mining	68,866	128,593	50,570	93,297	85,332	147,719	209,822	220,349	203,085	185,786
	9	Copper	63,507	115,321	48,132	85,627	78,147	138,555	199,306	204,807	194,092	174,665
	7	Lead & Zinc	5,359	13,272	2,438	7,670	7,185	9,164	10,516	15,542	8,993	11,121
9		Non-Metallic Mining & Quarrying	14,836	19,361	12,066	14,422	15,171	18,284	23,255	24,325	25,499	27,993
5		CONSTRUCTION	1,031	1,549	987	1,352	1,242	1,405	2,646	2,606	1,926	2,930
29		SERVICES	38,895	49,108	32,353	30,416	37,693	36,923	60,627	105,887	181,326	173,843
	11	Amusements	35,081	44,663	28,966	26,171	33,720	32,547	55,282	100,356	173,571	163,416
	18	Other	3,814	4,445	3,387	4,245	3,973	4,376	5,345	5,531	7,755	10,427

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TABLE 1 (CONCLUDED)

PROFITS BEFORE INCOME TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 a/	1942 a/ b/	1943 a/ b/	1944 a/ b/
41		TRANSPORTATION (EXCL. RAILROADS)	$ 12,568	$ 9,269	$ 2,572	$ 16,940	$ 10,337	$ 27,102	$ 48,391	$ 74,535	$ 81,395	$ 76,591
8		AIR	2,032	-1,151	- 1,343	5,931	1,367	7,254	11,393	24,094	25,145	30,175
9		WAREHOUSING & STORAGE	389	861	45	180	369	784	2,647	4,801	6,240	6,414
12		WATER	2,753	3,450	- 216	3,695	2,420	10,116	21,112	19,630	15,131	11,731
12		OTHER c/	7,394	6,109	4,086	7,134	6,181	8,948	13,239	26,010	34,879	28,271
186		TRADE	320,317	277,429	227,318	313,651	284,679	353,313	541,900	671,282	726,071	854,856
139		RETAIL	304,968	261,577	220,242	301,600	272,072	338,416	508,140	623,239	668,623	793,833
22		APPAREL & ACCESSORIES	11,401	9,220	5,980	9,676	9,084	12,203	23,240	33,353	41,578	46,075
9		DRUGS	7,316	6,693	5,100	6,605	6,429	7,793	10,445	14,875	19,347	19,682
11		EATING & DRINKING PLACES	5,557	3,640	3,790	4,345	4,333	4,003	5,952	8,163	13,386	13,402
19		FOOD d/	40,521	23,926	35,536	47,081	36,766	48,839	61,194	65,993	63,755	75,781
8		FURNITURE & HOUSEFURNISHINGS	4,883	3,689	750	2,416	2,935	3,790	6,405	6,248	8,374	9,357
64		GENERAL MERCHANDISE	227,976	206,175	163,515	222,783	205,112	252,264	385,663	482,356	508,413	617,745
	46	DEPARTMENT STORES	77,906	61,702	45,060	66,931	62,900	83,263	130,515	196,247	252,070	297,171
	12	LIMITED PRICE VARIETY STORES	79,520	76,979	63,017	71,430	72,736	72,125	104,133	131,724	138,106	162,511
	6	MAIL ORDER HOUSES	70,550	67,494	55,438	84,422	69,476	96,876	151,015	154,385	118,237	158,063
6		OTHER RETAIL STORES	7,154	8,234	5,571	8,694	7,413	9,524	15,241	12,251	13,770	11,791
47		WHOLESALE	15,449	15,852	7,076	12,051	12,607	14,897	33,760	48,043	57,448	61,023
7		CHEMICALS & DRUGS	832	732	509	767	710	848	1,676	2,032	3,280	3,321
7		GROCERIES	984	673	758	771	796	1,581	2,512	3,185	3,115	3,153
17		HARDWARE	2,833	3,698	1,803	2,456	2,698	3,325	6,268	7,526	5,141	5,522
16		OTHER WHOLESALERS	10,800	10,749	4,006	8,057	8,403	9,143	23,304	35,300	45,912	49,027

NOTE: PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. AMOUNTS DISALLOWED FOR BOTH ITEMS (IN MILLIONS OF DOLLARS) WERE AS FOLLOWS: 1936 — $61.7; 1937 — $95.9; 1938 — $71.5; 1939 — $103.0; 1940 — $137.6; 1941 — $394.9; 1942 — $511.4; 1943 — $555.9; AND 1944 — $450.0. FOR CONTINGENCY RESERVES BY MAJOR INDUSTRY GROUP, SEE TABLE 17.

a/ IN 1941 AND SUBSEQUENT YEARS, PROFITS REFLECT DEDUCTIONS FOR RENEGOTIATION REFUNDS AND RESERVES TOTALING (IN MILLIONS OF DOLLARS); 1941 — $24.6; 1942 — $1,680.2; 1943 — $1,605.7; AND 1944 — $606.3. FOR DETAIL BY MAJOR INDUSTRY GROUP, SEE TABLE 16. RENEGOTIATION RESERVES WERE ALLOWED AS DEDUCTIONS FROM PROFITS IN EVERY CASE WHERE THE AMOUNT SET ASIDE WAS SHOWN AS AN EXPENSE, OR WAS KNOWN TO BE INCLUDED IN THE PROVISION FOR INCOME TAXES.

b/ IN 1942 AND SUBSEQUENT YEARS, PROFITS DO NOT INCLUDE REFUNDS OF PRIOR YEARS' EXCESS PROFITS TAXES — DUE UNDER THE CARRY-BACK PROVISIONS OF THE WARTIME REVENUE ACTS — TOTALING (IN MILLIONS OF DOLLARS); 1942 — $3.9; 1943 — $9.9; AND 1944 — $15.1. FOR DETAIL BY MAJOR INDUSTRY GROUP, SEE TABLE 19.

c/ INCLUDES HIGHWAY AND PIPE-LINE TRANSPORTATION AND SERVICES INCIDENTAL TO TRANSPORTATION.

d/ REPRESENTS FOOD CHAINS ONLY. SINCE INDEPENDENT FOOD STORES ARE, FOR THE MOST PART, SMALL AND UNINCORPORATED, THEIR PROFITS ARE NOT REPORTED IN THE USUAL SOURCES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 2

PROFITS AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 [A]	1942 [A] [B]	1943 [A] [B]	1944 [A] [B]
2,500		TOTAL OF ALL COMPANIES	$2,924,407	$3,157,745	$1,570,413	$2,636,666	$2,572,308	$3,229,285	$4,168,023	$3,567,678	$3,818,193	$3,934,569
2,152		MANUFACTURING	2,503,697	2,714,083	1,287,031	2,234,876	2,184,922	2,765,597	3,607,506	3,016,498	3,235,875	3,339,410
946		DURABLES	1,139,118	1,288,481	419,782	970,379	954,440	1,401,984	1,826,896	1,506,461	1,585,312	1,578,287
60		AUTOMOBILES & EQUIPMENT	361,228	299,015	116,814	279,254	264,078	310,040	387,281	280,603	329,137	320,929
	19	MOTOR VEHICLES	315,198	254,266	115,832	245,730	232,757	259,689	319,332	214,775	250,362	240,481
	41	MOTOR VEHICLE PARTS & ACCESS.	46,030	44,749	982	33,524	31,321	50,351	67,949	65,828	78,755	80,448
48		FURNITURE & FINISHED LUMBER PROD.	12,344	12,090	4,259	9,552	9,561	11,398	16,617	14,076	13,003	14,660
	35	HOUSEHOLD & OFFICE FURN. & FIXT.	7,997	7,947	2,501	5,863	6,077	7,260	11,233	8,712	7,833	8,885
	13	OTHER WOOD PRODUCTS	4,347	4,143	1,758	3,689	3,484	4,138	5,384	5,364	5,170	5,775
161		IRON & STEEL & THEIR PRODUCTS	236,066	323,086	17,381	217,482	198,504	393,638	485,699	389,720	393,835	371,737
	40	BLAST FURNACES & ROLLING MILLS	147,269	222,214	- 8,751	142,047	125,695	296,531	357,826	279,772	280,586	257,643
	13	FABRICATED STRUCT. METAL PROD.	707	1,248	685	811	863	2,894	5,093	5,434	7,472	8,443
	17	FOUNDRY PRODUCTS	6,223	12,016	- 4,285	7,120	5,268	11,308	16,962	14,276	12,158	9,388
	34	HEATING APPAR. & PLUMBERS' SUPP.	26,392	30,398	5,254	18,842	20,221	24,740	31,529	27,402	29,422	28,465
	10	METAL STAMPING & COATING	6,033	4,515	- 916	3,150	3,196	5,980	8,733	7,642	10,026	12,172
	4	TIN CANS & OTHER TINWARE	27,872	27,837	20,292	27,559	25,890	27,578	27,003	18,692	16,605	22,616
	13	WIRE PRODUCTS	5,751	5,786	1,279	5,159	4,494	7,269	8,881	7,846	6,995	6,897
	30	OTHER IRON & STEEL PRODUCTS	15,819	19,072	3,823	12,794	12,877	17,338	29,672	28,656	30,571	26,113
74		LUMBER & TIMBER BASIC PRODUCTS	9,269	15,125	221	8,278	8,223	19,403	31,326	28,132	23,959	26,393
92		MACHINERY—ELECTRICAL	114,507	140,147	60,456	109,568	106,170	154,878	177,273	139,527	160,586	186,568
	24	COMMUNICATION EQUIP.	25,968	27,059	16,171	27,634	24,208	45,532	50,386	36,306	45,380	52,619
	13	ELECTRICAL APPLIANCES	3,959	3,155	2,794	3,686	3,399	4,145	4,947	3,722	4,491	4,842
	40	INDUSTRIAL ELECT. EQUIP.	72,334	99,235	39,822	67,206	69,649	90,835	103,485	85,037	94,685	110,785
	15	OTHER ELECTRICAL PROD.	12,246	10,698	1,669	11,042	8,914	14,366	18,455	14,462	16,030	18,322
253		MACHINERY—NON-ELECTRICAL	214,340	276,161	116,446	144,154	187,775	226,043	318,382	286,671	278,371	273,519
	13	AGRICULTURAL MACH. & TRACTORS	59,277	85,279	36,247	24,600	51,351	55,555	78,396	74,272	61,150	63,472
	40	CONSTRUCTION & MINING MACH.	12,564	19,428	5,552	10,216	11,940	13,800	23,836	20,680	21,113	21,459
	18	ENGINES & TURBINES	3,988	6,087	476	4,661	3,803	7,832	15,540	19,816	21,331	21,957
	84	GENERAL INDUSTRIAL MACH.	43,724	59,038	19,444	39,338	40,386	56,597	71,333	61,557	62,086	63,630
	24	HOUSEHOLD & SERVICE-IND. MACH.	29,856	31,823	11,151	16,910	22,435	24,196	30,306	23,249	30,017	26,054
	31	METALWORKING MACH.	13,226	17,555	8,655	11,067	12,626	23,068	31,609	26,802	23,205	20,105
	10	OFFICE & STORE MACH. & DEVICES	28,838	34,055	19,365	20,432	25,672	25,424	37,677	31,033	31,461	27,721
	33	SPECIAL-INDUSTRY MACH.	22,867	22,896	15,556	16,930	19,562	19,571	29,685	29,262	28,008	29,111
75		NON-FERROUS METALS & THEIR PROD.	58,276	60,653	22,883	48,612	47,606	61,504	72,090	58,317	61,365	54,617
	14	JEWELRY, SILVERWARE, WATCHES, ETC.	6,029	6,361	2,176	4,993	4,890	6,442	7,322	5,542	5,971	6,907
	9	LIGHTING FIXTURES	883	531	109	511	508	864	1,277	722	838	936
	19	OTHER NON-FERROUS METAL PROD.	8,477	8,331	2,114	6,277	6,300	8,369	10,545	8,200	11,724	11,877
	33	SMELTING, REFINING & ROLLING	42,887	45,430	18,484	36,831	35,908	45,829	52,946	43,853	42,832	34,897

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TABLE 2 (CONTINUED)

PROFITS AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 [1]	1942 [1] [2]	1943 [1] [2]	1944 [1] [2]
110		Stone, Clay & Glass Products	$ 78,066	$ 81,845	$ 34,521	$ 73,086	$ 66,880	$ 81,873	$ 100,688	$ 79,082	$ 71,122	$ 63,993
	19	Abrasives, Asbestos, Etc.	12,751	14,406	4,333	13,087	11,144	16,388	23,665	20,079	19,275	16,589
	25	Cement	10,080	8,355	4,871	11,719	8,757	11,894	15,514	13,357	6,143	1,317
	6	Concrete, Gypsum, & Plaster Prod.	7,545	8,083	5,990	10,018	7,909	9,557	11,906	9,022	7,369	6,235
	5	Flat Glass	25,751	30,310	9,778	19,054	21,223	24,595	25,035	13,534	17,203	21,638
	14	Glassware—Pressed or Blown	15,001	14,058	9,193	14,233	13,121	12,545	15,212	15,486	16,473	14,679
	19	Pottery	484	519	- 104	459	340	851	1,669	1,153	622	1,002
	22	Structural Clay Products	6,454	6,114	460	4,516	4,386	5,643	7,687	6,491	4,087	2,533
38		Transportation Equip. (Excl. Autos)	26,549	46,995	20,715	43,843	34,525	103,842	186,853	182,507	200,634	212,828
	19	Aircraft & Parts	5,648	9,913	18,610	28,826	15,749	63,517	131,591	125,439	139,688	146,942
	13	Railroad Equipment	19,076	36,002	- 292	9,931	16,179	29,287	41,739	42,141	41,556	48,782
	6	Ship & Boat Bldg. & Repairing	1,825	1,080	2,397	5,086	2,597	11,038	13,523	14,927	19,390	17,104
35		Misc. Durables	28,473	33,364	26,086	36,550	31,118	39,365	50,687	47,826	53,300	53,043
	16	Scientific Instru. & Equip.	24,518	28,634	23,682	30,731	26,891	32,515	41,187	39,253	45,154	43,427
	19	Other Durable Products	3,955	4,730	2,404	5,819	4,227	6,850	9,500	8,573	8,146	9,616
1,206		Non-Durables	1,364,579	1,425,602	867,249	1,264,497	1,230,482	1,363,613	1,780,610	1,510,037	1,650,563	1,761,123
63		Apparel	12,283	7,344	3,891	12,256	8,944	11,915	16,168	15,739	14,632	13,726
	39	Men's & Boys' Clothing	9,573	5,095	1,851	9,612	6,533	9,339	12,903	12,210	11,205	10,290
	18	Women's and Misses' Clothing	1,945	1,541	1,499	1,975	1,740	1,720	2,247	2,596	2,416	2,379
	6	Other Apparel	765	708	541	669	671	856	1,018	933	1,011	1,057
100		Chemicals	315,707	299,244	197,125	320,278	283,088	335,126	367,262	313,223	324,521	319,270
	25	Drugs, Soap, Toilet Prep., Etc.	69,924	53,620	65,904	78,085	66,883	74,397	74,706	70,374	78,876	73,423
	28	Industrial Chemicals	194,999	199,130	116,420	197,405	176,988	208,096	224,144	185,433	189,441	190,527
	20	Paints, Varnishes, & Colors	18,385	15,028	6,821	15,950	14,046	16,456	22,357	15,642	16,393	18,015
	10	Synthetic Fibres—Rayon	20,408	22,224	3,325	18,832	16,197	24,019	24,390	23,242	20,584	20,023
	17	Other Chemical Products	11,991	9,242	4,655	10,006	8,974	12,158	21,665	17,532	19,227	17,282
410		Food & Kindred Products	310,005	251,188	197,518	283,896	260,652	284,225	348,479	360,576	370,083	367,398
	54	Bakery Products	27,774	25,078	28,970	26,642	27,116	23,603	22,329	29,294	31,600	29,759
	37	Beverages-Alcoholic	35,287	36,384	34,399	35,334	35,351	36,520	42,607	44,596	54,298	60,816
	12	" —Non-Alcoholic	24,417	30,446	31,344	36,189	30,599	35,746	36,981	32,337	34,116	32,427
	72	Canned & Frozen Foods	24,966	15,433	- 7,378	19,005	13,006	17,024	27,480	23,757	24,891	25,671
	27	Confectionery Prod.	18,510	15,553	18,957	22,135	18,789	21,059	22,368	20,785	22,786	21,896
	30	Dairy Products	27,890	22,343	25,146	30,350	26,432	28,374	36,184	41,111	43,339	39,269
	50	Grain-Mill Products	23,159	11,760	20,795	19,212	18,732	17,654	19,037	21,765	23,338	21,116
	66	Meat Products	30,559	21,149	- 3,749	31,358	19,829	36,206	55,064	55,131	54,100	51,055
	42	Sugar	44,687	37,332	8,372	23,985	28,594	26,638	38,237	47,545	33,650	41,648
	20	Other Food Prep.	52,756	35,710	40,662	39,686	42,204	41,401	48,192	44,255	47,915	43,741
70		Leather & Leather Products	24,054	16,361	7,509	21,244	17,292	21,061	34,125	33,229	30,528	25,282
	39	Footwear & Findings	18,829	14,857	9,911	16,083	14,920	16,706	21,091	21,948	21,093	16,774
	31	Tanned & Finished Leather	5,225	1,504	- 2,402	5,161	2,372	4,355	13,034	11,281	9,435	8,508

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TABLE 2 (CONTINUED)

PROFITS AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 A/	1942 A/ B/	1943 A/ B/	1944 A/ B/
100	Paper & Allied Products	$ 43,144	$ 62,617	$ 19,799	$ 50,197	$ 43,939	$ 83,371	$ 108,870	$ 76,231	$ 73,762	$ 72,445
44	Converted Paper Products	14,155	18,262	8,313	12,880	13,402	20,471	29,672	23,040	22,032	22,117
56	Paper & Pulp Mills	28,989	44,355	11,486	37,317	30,537	62,900	79,198	53,191	51,730	50,328
41	Petroleum & Coal Products	426,686	597,628	312,854	356,236	423,351	395,129	597,183	436,174	544,131	677,739
34	Petroleum Refining	421,356	591,480	311,281	351,366	418,871	388,894	587,287	428,679	535,686	669,255
7	Petroleum & Coal Products	5,330	6,148	1,573	4,870	4,480	6,235	9,896	7,495	8,445	8,484
73	Printing & Publishing	31,027	27,443	13,331	21,900	23,425	26,100	27,827	24,862	38,759	40,332
7	Bookbinding & Print. Trade Svcs.	2,696	2,818	745	1,168	1,857	1,879	2,692	2,406	2,340	2,459
39	Commercial Printing	5,166	5,159	4,160	6,831	5,329	7,493	8,081	7,407	8,244	9,030
12	Newspapers	11,085	10,912	4,032	6,063	8,023	7,027	7,682	7,751	12,938	13,952
15	Periodicals & Books	12,080	8,554	4,394	7,838	8,216	9,701	9,372	7,298	15,237	14,891
19	Rubber Products	42,862	28,723	25,105	46,408	35,775	43,502	76,609	63,138	75,982	78,354
12	Tires & Inner Tubes	41,648	27,858	24,616	44,743	34,717	42,292	74,212	61,523	74,150	76,147
7	Other Rubber Prod.	1,214	865	489	1,665	1,058	1,210	2,397	1,615	1,832	2,207
311	Textile-Mill Products	64,858	39,966	- 1,498	57,150	40,119	64,357	116,390	107,090	98,188	92,199
8	Carpets, Rugs, etc.	13,671	10,792	661	12,814	9,484	11,902	13,212	9,808	9,144	10,532
124	Cotton Textiles	23,531	18,539	108	15,602	14,445	23,894	47,312	46,915	38,945	32,954
39	Knitted Goods	5,501	4,279	3,767	4,983	4,632	3,187	9,483	9,096	9,512	8,731
17	Rayon & Silk	2,692	1,049	- 709	4,052	1,771	4,004	8,485	9,745	7,120	7,010
80	Woolens & Worsteds	13,113	2,387	- 5,318	13,136	5,830	14,673	25,782	20,692	22,252	23,180
9	Other Textile Prod.	5,990	2,613	- 119	3,431	2,979	4,607	5,866	4,709	4,790	3,658
34	Dyeing & Finishing	360	307	112	3,132	978	2,090	6,250	6,125	6,425	6,134
19	Tobacco Products	93,953	95,088	91,615	94,932	93,897	98,827	87,697	79,775	80,027	74,378
6	Cigarettes	80,787	83,196	80,415	84,212	82,153	85,587	75,839	68,974	67,901	63,674
8	Cigars	4,330	4,069	3,713	4,037	4,037	5,380	5,458	4,784	6,002	5,434
5	Other Tobacco Prod.	8,836	7,823	7,487	6,683	7,707	7,860	6,400	6,017	6,124	5,270
87	MINING	110,743	167,037	68,165	106,336	113,070	160,577	199,142	197,322	200,138	201,374
4	Anthracite Coal	- 386	- 9,024	- 9,617	- 8,377	- 6,851	980	4,939	6,033	5,627	9,028
22	Bituminous & Other Soft Coal	3,937	5,085	- 3,587	2,458	1,973	9,675	14,942	20,441	23,136	23,637
36	Crude Petroleum & Natural Gas	32,767	42,837	26,783	21,200	30,897	24,912	33,818	38,316	45,878	51,200
16	Metal Mining	61,062	110,686	43,678	78,255	73,420	109,421	129,255	117,075	110,609	100,921
9	Copper	56,240	99,240	41,507	71,424	67,103	102,126	122,133	108,434	104,058	92,488
7	Lead & Zinc	4,822	11,446	2,171	6,831	6,317	7,295	7,122	8,641	6,551	8,433
9	Non-Metallic Mining & Quarrying	13,363	17,453	10,908	12,800	13,631	15,589	16,188	15,457	14,888	16,588
5	CONSTRUCTION	870	1,219	795	- 1,091	991	1,011	1,298	1,254	919	1,398
29	SERVICES	33,434	42,136	27,297	25,466	32,083	31,021	44,322	53,028	68,121	68,700
11	Amusements	30,223	38,480	24,482	22,018	28,801	27,649	40,804	50,400	64,488	63,908
18	Other	3,211	3,656	2,815	3,448	3,282	3,372	3,518	2,628	3,633	4,792

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TABLE 2 (CONCLUDED)

PROFITS AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 A/	1942 A/ B/	1943 A/ B/	1944 A/ B/
41	TRANSPORTATION (EXCL. RAILROADS)	$ 10,120	$ 6,571	$ 903	$ 13,326	$ 7,730	$ 18,476	$ 26,774	$ 35,284	$ 37,220	$ 35,112
8	AIR	1,702	- 1,348	- 1,618	4,770	877	5,330	6,941	14,290	14,130	17,593
9	WAREHOUSING & STORAGE	270	652	- 49	128	250	641	2,032	2,702	3,230	2,503
12	WATER	2,016	2,326	- 571	2,889	1,665	6,033	10,575	9,803	8,476	6,151
12	OTHER C/	6,132	4,941	3,141	5,539	4,938	6,472	7,226	8,489	11,384	8,865
186	TRADE	265,543	226,699	186,222	255,581	233,512	252,603	289,781	264,292	275,920	288,575
139	RETAIL	252,768	213,703	180,417	245,671	223,140	241,403	270,876	246,983	257,377	269,764
22	APPAREL & ACCESSORIES	9,113	7,369	4,769	7,833	7,271	8,542	12,647	11,867	13,760	14,729
9	DRUGS	6,199	5,476	4,211	5,443	5,332	5,943	6,514	6,457	6,915	6,952
11	EATING & DRINKING PLACES	4,536	2,881	2,863	3,489	3,442	2,822	4,036	4,721	7,106	6,175
19	FOOD D/	33,831	19,790	28,975	38,209	30,202	36,014	38,236	30,080	30,768	33,413
8	FURNITURE & HOUSEFURNISHINGS	4,189	2,972	545	1,999	2,426	2,822	3,116	1,467	2,698	2,912
64	GENERAL MERCHANDISE	189,204	168,835	134,870	181,792	168,675	178,427	198,652	186,554	189,587	200,438
46	DEPARTMENT STORES	65,633	50,194	36,752	54,596	51,794	62,266	70,520	70,899	81,194	86,067
12	LIMITED PRICE VARIETY STORES	67,112	65,092	53,533	60,744	61,620	54,805	61,080	55,446	55,357	56,545
6	MAIL ORDER HOUSES	56,459	53,549	44,585	66,452	55,261	61,356	67,052	60,209	53,036	57,826
6	OTHER RETAIL STORES	5,696	6,380	4,184	6,906	5,792	6,833	7,675	5,837	6,543	5,145
47	WHOLESALE	12,775	12,996	5,805	9,910	10,372	11,200	18,905	17,309	18,543	18,811
7	CHEMICALS & DRUGS	728	634	427	651	610	640	1,166	771	1,105	1,020
7	GROCERIES	795	587	623	618	656	1,222	1,172	1,121	1,140	1,141
17	HARDWARE	2,384	3,022	1,512	2,040	2,240	2,454	3,400	2,853	2,255	2,257
16	OTHER WHOLESALERS	8,868	8,753	3,243	6,601	6,866	6,884	13,167	12,564	14,043	14,393

NOTE: PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. FOR AMOUNTS DISALLOWED FOR BOTH ITEMS, SEE NOTE TO TABLE 1. FOR DETAIL ON CONTINGENCY RESERVES, SEE TABLE 17.

A/ IN 1941 AND SUBSEQUENT YEARS, PROFITS AFTER TAXES REFLECT NET DEDUCTIONS FOR RENEGOTIATION REFUNDS AND RESERVES TOTALING (IN MILLIONS OF DOLLARS); 1941 — $6.8; 1942 — $403.2; 1943 — $393.4; AND 1944 — $151.6. GROSS DEDUCTIONS, BY YEARS, FROM BEFORE-TAX PROFITS ARE NOTED IN TABLE 1, FOOTNOTE A/. SINCE RENEGOTIATION RESULTS IN A REDUCTION OF TOTAL TAX LIABILITY, PROFITS AFTER TAXES (AND ALL ITEMS AFFECTED BY THE TRANSFER OF PROFITS TO SURPLUS) WERE REDUCED ONLY BY THE DIFFERENCE BETWEEN THE GROSS REFUND AND THE APPLICABLE CREDIT AGAINST INCOME TAXES.

B/ IN 1942 AND SUBSEQUENT YEARS, PROFITS DO NOT INCLUDE REFUNDS OF PRIOR YEARS' EXCESS PROFITS TAXES — DUE UNDER THE CARRY-BACK PROVISIONS OF THE WARTIME REVENUE ACTS — TOTALING (IN MILLIONS OF DOLLARS): 1942 — $3.9; 1943 — $9.9; AND 1944 — $15.1. FOR DETAIL BY MAJOR INDUSTRY GROUP, SEE TABLE 19.

C/ INCLUDES HIGHWAY AND PIPE-LINE TRANSPORTATION AND SERVICES INCIDENTAL TO TRANSPORTATION.

D/ REPRESENTS FOOD CHAINS ONLY. SINCE INDEPENDENT FOOD STORES ARE, FOR THE MOST PART, SMALL AND UNINCORPORATED, THEIR PROFITS ARE NOT REPORTED IN THE USUAL SOURCES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 3

NET SALES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 [1]	1942 [1]	1943 [1]	1944 [1]
2,500		TOTAL OF ALL COMPANIES	$36,033,393	$40,435,528	$33,769,399	$37,636,675	$36,968,749	$42,762,715	$57,909,022	$71,283,236	$87,399,763	$95,006,976
2,152		MANUFACTURING	28,175,471	32,001,805	25,968,324	29,102,804	28,812,101	33,371,878	46,677,064	58,642,914	74,141,759	80,689,838
946		DURABLES	11,330,793	13,671,685	9,464,834	11,834,768	11,575,520	15,148,229	23,286,052	30,707,837	41,888,522	45,289,891
60		AUTOMOBILES & EQUIPMENT	3,075,091	3,455,618	2,104,980	2,742,990	2,844,670	3,567,980	4,989,729	5,447,344	8,587,419	9,591,060
	19	MOTOR VEHICLES	2,491,794	2,784,295	1,724,610	2,266,436	2,316,984	2,932,322	3,947,186	3,897,683	6,159,359	6,950,527
	41	MOTOR VEHICLE PARTS & ACCESS.	583,297	671,323	380,370	476,554	527,886	635,658	1,042,543	1,549,661	2,428,060	2,640,533
48		FURNITURE & FINISHED LUMBER PROD.	168,167	190,423	157,292	175,919	172,950	199,564	286,067	327,492	347,055	376,886
	35	HOUSEHOLD & OFFICE FURN. & FIXT.	107,018	123,141	102,154	109,965	110,569	126,262	188,603	207,909	216,118	243,883
	13	OTHER WOOD PRODUCTS	61,149	67,282	55,138	65,954	62,381	73,302	97,464	119,583	130,937	133,003
161		IRON & STEEL & THEIR PRODUCTS	3,310,057	4,074,286	2,615,867	3,610,494	3,402,676	4,580,912	6,849,350	8,169,761	9,570,360	9,806,707
	40	BLAST FURNACES & ROLLING MILLS	2,344,020	2,917,610	1,755,524	2,590,699	2,401,963	3,377,355	5,016,634	5,941,847	6,786,927	6,764,302
	13	FABRICATED STRUCT. METAL PROD.	24,649	30,952	27,297	31,468	28,592	39,413	83,929	195,230	380,654	471,046
	17	FOUNDRY PRODUCTS	88,729	124,123	65,001	92,644	92,624	119,551	202,205	274,748	345,053	326,228
	34	HEATING APPAR. & PLUMBERS' SUPP.	293,255	346,314	261,158	287,571	297,075	320,326	451,607	482,044	547,174	620,494
	10	METAL STAMPING & COATING	79,443	99,948	69,673	82,837	82,975	105,974	153,438	164,659	274,970	323,235
	4	TIN CANS & OTHER TINWARE	279,358	302,276	269,276	301,063	287,993	339,753	420,038	357,800	336,585	426,384
	13	WIRE PRODUCTS	58,022	72,108	49,410	65,877	61,354	80,762	133,011	144,762	160,529	166,141
	30	OTHER IRON & STEEL PRODUCTS	142,581	180,955	118,528	158,335	150,100	197,778	388,488	608,671	738,468	708,877
74		LUMBER & TIMBER BASIC PRODUCTS	195,849	221,520	171,447	210,270	199,772	269,440	369,175	451,430	435,773	417,321
92		MACHINERY—ELECTRICAL	1,059,695	1,316,269	1,034,152	1,194,749	1,151,216	1,543,647	2,407,564	3,198,289	4,504,545	5,282,443
	24	COMMUNICATION EQUIP.	334,147	397,440	358,136	386,781	369,126	475,926	723,526	1,026,560	1,469,845	1,848,272
	13	ELECTRICAL APPLIANCES	40,961	45,729	39,361	41,348	41,850	46,377	60,426	64,128	79,584	90,140
	40	INDUSTRIAL ELECT. EQUIP.	533,620	694,924	516,012	604,145	587,175	811,621	1,311,872	1,754,742	2,463,966	2,711,640
	15	OTHER ELECTRICAL PROD.	150,967	178,176	120,643	162,475	153,065	209,723	311,740	352,859	491,150	632,391
253		MACHINERY—NON-ELECTRICAL	1,646,245	2,121,604	1,614,267	1,687,224	1,767,335	2,086,470	3,220,395	4,320,063	5,689,600	6,272,663
	13	AGRICULTURAL MACH. & TRACTORS	451,849	646,223	504,743	485,562	522,094	597,629	833,569	995,595	1,300,130	1,653,146
	40	CONSTRUCTION & MINING MACH.	154,990	207,043	142,955	155,655	165,161	190,724	296,382	382,537	499,412	547,747
	18	ENGINES & TURBINES	73,744	97,991	70,128	79,650	80,378	98,691	200,161	437,708	712,534	790,364
	84	GENERAL INDUSTRIAL MACH.	326,021	425,137	299,835	351,628	350,655	455,027	733,554	1,040,203	1,300,228	1,325,059
	24	HOUSEHOLD & SERVICE-IND. MACH.	185,787	219,003	155,467	178,620	184,970	199,659	322,103	319,699	449,077	482,433
	31	METALWORKING MACH.	89,511	113,785	79,477	88,004	92,694	159,391	283,343	410,955	461,897	403,454
	10	OFFICE & STORE MACH. & DEVICES	202,749	232,214	201,028	209,341	211,333	226,984	320,405	375,998	531,181	514,959
	33	SPECIAL-INDUSTRY MACH.	160,594	180,208	160,634	138,764	160,050	158,365	230,878	357,368	435,141	555,501
75		NON-FERROUS METALS & THEIR PROD.	616,746	767,891	520,815	680,316	646,442	800,052	1,144,118	1,291,864	1,506,452	1,531,893
	14	JEWELRY, SILVERWARE, WATCHES, ETC.	65,506	72,918	58,641	72,800	67,466	81,777	103,633	105,139	135,146	158,584
	9	LIGHTING FIXTURES	10,078	10,737	7,735	9,287	9,459	11,598	15,977	18,463	17,319	20,461
	19	OTHER NON-FERROUS METAL PROD.	82,100	95,761	59,384	82,071	79,829	108,950	166,946	251,382	364,983	415,667
	33	SMELTING, REFINING & ROLLING	459,062	588,475	395,055	516,158	489,688	597,727	857,562	918,880	989,004	937,281

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NET SALES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 1/	1942 1/	1943 1/	1944 1/
110		Stone, Clay & Glass Products	$ 599,282	$ 670,929	$ 536,087	$ 652,114	$ 614,603	$ 747,855	$ 1,052,299	$ 1,118,853	$ 1,181,461	$ 1,181,403
	19	Abrasives, Asbestos, etc.	112,393	134,051	98,037	121,529	116,503	151,587	253,457	293,346	327,007	303,456
	25	Cement	83,578	84,195	80,766	92,377	85,229	101,633	131,463	145,262	109,588	93,041
	6	Concrete, Gypsum, & Plaster Prod.	56,791	69,189	61,157	77,635	66,193	91,118	122,519	122,460	117,535	119,635
	5	Flat Glass	137,718	147,518	97,465	129,328	128,007	154,444	196,696	146,081	181,849	233,046
	14	Glassware—Pressed or Blown	137,698	156,109	142,303	155,867	147,994	165,668	225,738	272,389	315,004	314,733
	19	Pottery	14,008	16,447	13,878	17,269	15,400	18,010	25,548	26,428	27,264	28,769
	22	Structural Clay Products	57,096	63,420	42,481	58,109	55,277	65,395	96,878	112,887	103,214	88,723
38		Transportation Equip. (excl. autos)	416,348	575,967	434,041	582,968	502,331	1,025,079	2,468,208	5,671,836	8,994,138	9,685,207
	19	Aircraft & Parts	79,462	129,967	167,804	249,265	156,624	505,943	1,518,667	3,917,498	6,836,733	7,810,913
	13	Railroad Equipment	286,436	391,660	209,892	240,396	282,096	379,743	662,582	1,198,107	1,467,025	1,242,967
	6	Ship & Boat Bldg. & Repairing	50,450	54,340	56,345	93,307	63,611	139,393	286,959	556,231	690,380	631,327
35		Misc. Durables	243,313	277,178	275,886	297,724	273,525	327,230	499,147	710,905	1,071,719	1,124,308
	16	Scientific Instru. & Equip.	175,591	198,261	203,353	215,049	198,063	236,673	379,742	575,758	910,496	931,895
	19	Other Durable Products	67,722	78,917	72,533	82,675	75,462	90,557	119,405	135,147	161,223	192,413
1,206		Non-Durables	16,844,678	18,330,120	16,503,490	17,268,036	17,236,581	18,223,649	23,391,012	27,935,077	32,253,237	35,399,947
63		Apparel	225,261	237,960	205,426	228,218	224,216	240,736	306,840	359,087	360,597	369,781
	39	Men's & Boys' Clothing	177,734	187,293	157,078	176,354	174,615	186,349	240,902	278,751	272,761	281,139
	18	Women's and Misses' Clothing	36,364	38,538	36,934	39,581	37,854	40,707	48,468	58,519	64,388	65,527
	6	Other Apparel	11,163	12,129	11,414	12,283	11,747	13,680	17,470	21,817	23,448	23,115
100		Chemicals	2,043,984	2,184,549	1,914,761	2,216,078	2,089,843	2,498,919	3,352,101	3,817,607	4,467,457	4,744,289
	25	Drugs, Soap, Toilet Prep., etc.	589,627	610,925	607,388	630,502	609,610	653,034	804,860	933,497	1,117,934	1,188,269
	28	Industrial Chemicals	872,812	951,100	783,436	967,859	893,802	1,167,649	1,614,512	1,844,700	2,158,660	2,263,972
	20	Paints, Varnishes, & Colors	224,990	261,454	204,361	242,233	233,260	261,431	366,393	372,116	421,514	471,918
	10	Synthetic Fibres—Rayon	137,061	131,881	114,755	152,738	134,109	174,903	221,904	268,616	288,417	308,566
	17	Other Chemical Products	219,494	229,189	204,821	222,746	219,062	241,902	344,432	398,678	480,932	511,564
410		Food & Kindred Products	6,172,619	6,553,212	6,059,891	6,158,523	6,236,061	6,444,109	8,146,687	10,675,394	11,974,530	13,120,121
	54	Bakery Products	432,723	477,221	456,763	450,668	454,344	471,257	528,556	681,023	792,965	872,193
	37	Beverages-Alcoholic	393,523	445,741	433,934	444,548	429,436	510,291	664,025	909,463	1,117,879	1,516,978
	12	" —Non-Alcoholic	86,479	110,627	119,615	138,052	113,692	146,080	191,730	185,248	211,881	233,825
	72	Canned & Frozen Foods	341,797	334,590	312,957	347,819	334,291	345,321	491,409	546,105	573,433	677,686
	27	Confectionery Prod.	152,746	165,448	158,413	167,639	161,062	179,196	210,262	249,988	282,695	314,683
	30	Dairy Products	852,142	896,565	830,051	833,712	853,118	887,274	1,109,224	1,433,284	1,567,528	1,693,877
	50	Grain-Mill Products	530,331	495,147	418,434	425,597	467,377	440,005	566,650	753,620	980,108	1,001,979
	66	Meat Products	2,466,794	2,667,480	2,442,920	2,446,455	2,505,912	2,522,974	3,247,158	4,595,106	4,956,852	5,100,507
	42	Sugar	442,261	454,287	424,686	435,332	439,142	451,600	547,123	550,468	588,831	708,084
	20	Other Food Prep.	473,823	506,106	462,118	468,701	477,687	490,111	590,550	771,089	902,358	1,000,309
70		Leather & Leather Products	434,606	486,140	401,732	464,201	446,670	471,057	661,840	801,861	791,276	795,172
	39	Footwear & Findings	305,521	336,594	294,050	327,028	315,798	328,783	437,376	553,211	544,381	561,052
	31	Tanned & Finished Leather	129,085	149,546	107,682	137,173	130,872	142,274	224,464	248,650	246,895	234,110

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TABLE 3 (CONTINUED)

NET SALES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 [1]	1942 [1]	1943 [1]	1944 [1]
100		Paper & Allied Products	$ 693,386	$ 796,109	$ 671,938	$ 787,676	$ 737,277	$ 944,554	$ 1,274,691	$ 1,297,457	$ 1,425,358	$ 1,541,447
	44	Converted Paper Products	202,275	234,185	201,843	227,695	216,500	261,163	363,761	386,726	447,427	474,287
	56	Paper & Pulp Mills	491,111	561,924	470,095	559,981	520,777	683,391	910,930	910,731	977,931	1,067,160
41		Petroleum & Coal Products	4,110,301	4,664,862	4,279,566	4,046,220	4,275,237	3,951,016	4,746,265	5,146,100	6,179,094	7,496,495
	34	Petroleum Refining	3,973,130	4,516,318	4,149,295	3,904,427	4,135,792	3,791,761	4,538,297	4,919,220	5,916,493	7,229,367
	7	Petroleum & Coal Products	137,171	148,544	130,271	141,793	139,445	159,255	207,968	226,880	262,601	267,128
73		Printing & Publishing	339,541	377,692	354,756	373,134	361,281	401,714	452,654	475,361	558,753	614,142
	7	Bookbinding & Print. Trade Svcs.	24,147	25,540	20,525	20,245	22,614	22,357	28,030	32,540	35,308	37,614
	39	Commercial Printing	99,155	109,913	100,243	105,486	103,699	111,481	132,903	135,612	153,822	166,626
	12	Newspapers	113,617	122,805	113,715	118,264	117,100	124,081	129,294	132,040	156,618	168,109
	15	Periodicals & Books	102,622	119,434	120,273	129,139	117,868	143,795	162,427	175,169	213,005	241,793
19		Rubber Products	696,606	796,144	658,387	792,950	736,022	870,671	1,261,859	1,452,680	2,222,030	2,511,936
	12	Tires & Inner Tubes	678,201	775,783	641,480	771,449	716,728	847,988	1,226,469	1,415,868	2,174,154	2,456,886
	7	Other Rubber Prod.	18,405	20,361	16,907	21,501	19,294	22,683	35,390	36,812	47,876	55,050
311		Textile-Mill Products	1,162,208	1,208,192	943,143	1,171,470	1,121,253	1,299,182	1,908,898	2,428,464	2,539,541	2,449,967
	8	Carpets, Rugs, etc.	124,746	126,951	103,691	133,065	122,113	143,606	204,628	216,281	244,912	268,862
	124	Cotton Textiles	455,289	474,092	363,843	433,254	431,620	480,011	735,745	1,018,294	1,054,844	988,793
	39	Knitted Goods	129,221	135,767	126,076	135,992	131,764	138,142	163,992	189,002	210,537	205,933
	17	Rayon & Silk	82,343	87,704	78,384	103,692	88,031	120,076	156,490	206,293	213,425	202,608
	80	Woolens & Worsteds	261,028	268,654	181,759	255,918	241,840	300,465	486,989	606,326	606,534	579,002
	9	Other Textile Prod.	57,410	63,293	43,556	52,847	54,276	62,901	83,505	89,717	99,454	98,560
	34	Dyeing & Finishing	52,171	51,731	45,834	56,702	51,609	53,981	77,549	102,551	109,835	106,209
19		Tobacco Products	966,166	1,025,260	1,013,890	1,029,566	1,008,721	1,101,691	1,279,177	1,481,066	1,734,601	1,756,597
	6	Cigarettes	865,732	920,855	912,872	926,626	905,521	992,186	1,160,173	1,347,568	1,590,440	1,609,130
	8	Cigars	61,855	65,528	61,792	64,644	63,455	70,438	78,607	90,927	99,342	103,547
	5	Other Tobacco Prod.	38,579	38,877	39,226	38,296	38,745	39,067	40,397	42,571	44,819	43,920
87		MINING	912,033	1,113,521	821,690	960,247	951,873	1,121,855	1,448,773	1,687,915	1,842,585	1,865,905
4		Anthracite Coal	123,024	111,013	95,980	103,247	108,316	110,633	129,329	150,966	164,037	190,914
22		Bituminous & Other Soft Coal	180,994	192,514	152,036	169,199	173,686	192,248	254,900	312,263	339,002	382,533
36		Crude Petroleum & Natural Gas	180,071	215,582	187,103	182,381	191,284	184,696	209,849	258,650	296,895	296,019
16		Metal Mining	383,587	542,183	347,953	462,437	434,040	582,597	788,314	897,028	972,456	920,458
	9	Copper	349,677	493,063	318,101	419,602	395,111	529,663	730,854	828,231	908,912	856,742
	7	Lead & Zinc	33,910	49,120	29,852	42,835	38,929	52,934	57,460	68,797	63,544	63,716
9		Non-Metallic Mining & Quarrying	44,357	52,229	38,618	42,983	44,547	51,681	66,381	69,008	70,195	75,981
5		CONSTRUCTION	12,901	15,511	13,307	16,344	14,516	14,984	20,979	26,733	23,542	23,266
29		SERVICES	468,800	508,671	514,799	507,677	499,987	514,442	520,862	603,284	774,389	844,939
	11	Amusements	422,086	455,900	464,012	456,114	449,528	461,958	464,295	547,083	715,652	777,902
	18	Other	46,714	52,771	50,787	51,563	50,459	52,484	56,567	56,201	58,737	67,037

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TABLE 3 (CONCLUDED)

NET SALES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 A/	1942 A/	1943 A/	1944 A/
41	TRANSPORTATION (EXCL. RAILROADS)	$ 207,539	$ 214,990	$ 199,451	$ 229,478	$ 212,864	$ 263,188	$ 328,156	$ 353,930	$ 373,215	$ 401,282
8	AIR	38,006	42,848	47,696	62,003	47,638	82,550	107,015	130,126	144,519	177,885
9	WAREHOUSING & STORAGE	11,796	12,745	13,307	13,663	12,878	15,572	20,416	27,643	30,117	31,950
12	WATER	68,975	77,209	64,744	74,315	71,311	83,104	100,695	67,941	53,306	48,752
12	OTHER B/	88,762	82,188	73,704	79,497	81,037	81,962	100,030	128,220	145,273	142,685
186	TRADE	6,256,649	6,581,030	6,251,828	6,820,125	6,477,408	7,476,368	8,913,188	9,968,460	10,244,273	11,181,746
139	RETAIL	5,802,965	6,094,774	5,825,099	6,359,883	6,020,680	6,987,490	8,291,265	9,249,649	9,427,020	10,290,225
22	APPAREL & ACCESSORIES	221,606	238,234	225,422	241,869	231,783	360,335	322,200	389,112	423,082	472,149
9	DRUGS	129,240	140,363	137,926	143,819	137,837	152,349	172,371	203,218	233,159	244,503
11	EATING & DRINKING PLACES	100,264	104,449	103,307	108,059	104,020	110,061	115,971	133,606	153,395	162,167
19	FOOD C/	1,943,614	1,971,352	1,929,724	2,101,466	1,986,539	2,305,313	2,810,024	3,269,816	3,121,754	3,361,970
8	FURNITURE & HOUSEFURNISHINGS	48,669	50,508	42,518	46,978	47,168	51,352	60,080	57,057	58,256	62,717
64	GENERAL MERCHANDISE	3,256,204	3,465,240	3,267,769	3,585,752	3,393,741	3,859,448	4,624,451	5,021,651	5,278,146	5,825,668
46	DEPARTMENT STORES	1,480,169	1,549,842	1,417,259	1,501,943	1,487,303	1,596,217	1,889,869	2,175,015	2,416,798	2,702,210
12	LIMITED PRICE VARIETY STORES	835,385	868,673	849,614	903,902	864,394	954,429	1,087,569	1,254,192	1,332,692	1,403,058
6	MAIL ORDER HOUSES	940,650	1,046,725	1,000,896	1,179,907	1,042,044	1,308,802	1,647,013	1,592,444	1,528,656	1,720,400
6	OTHER RETAIL STORES	103,368	124,628	118,433	131,940	119,592	148,632	186,168	175,189	159,228	161,051
47	WHOLESALE	453,684	486,256	426,729	460,242	456,728	488,878	621,923	718,811	817,253	891,521
7	CHEMICALS & DRUGS	27,281	29,716	27,958	30,949	28,976	31,632	36,248	42,726	49,637	52,536
7	GROCERIES	34,625	34,073	32,345	33,283	33,582	35,732	42,965	49,215	56,330	58,952
17	HARDWARE	65,989	70,659	58,980	64,256	64,971	75,155	99,214	98,784	84,262	89,699
16	OTHER WHOLESALERS	325,789	351,808	307,446	331,754	329,199	346,359	443,496	528,086	627,024	690,334

A/ IN 1941 AND SUBSEQUENT YEARS, SALES EXCLUDE RENEGOTIATION REFUNDS AND RESERVES TOTALING (IN MILLIONS OF DOLLARS): 1941 — $24.6; 1942 — $1,680.2; 1943 — $1,605.7; AND 1944 — $606.3. FOR DETAIL BY MAJOR INDUSTRY GROUP, SEE TABLE 16.

B/ INCLUDES HIGHWAY AND PIPE-LINE TRANSPORTATION AND SERVICES INCIDENTAL TO TRANSPORTATION.

C/ REPRESENTS FOOD CHAINS ONLY. SINCE INDEPENDENT FOOD STORES ARE, FOR THE MOST PART, SMALL AND UNINCORPORATED, THEIR PROFITS ARE NOT REPORTED IN THE USUAL SOURCES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 4

NET WORTH
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 A/	1942 A/	1943 A/	1944 A/
2,500		TOTAL OF ALL COMPANIES	$30,971,514	$31,882,200	$32,222,152	$32,275,564	$31,837,858	$33,037,271	$34,328,944	$35,935,728	$37,637,230	$39,420,086
2,152		MANUFACTURING	25,940,346	26,724,431	27,040,418	27,080,537	26,696,433	27,726,200	28,850,711	30,290,733	31,790,818	33,318,984
946		Durables	11,397,663	11,759,582	11,840,526	11,777,726	11,693,874	12,089,740	12,711,326	13,498,040	14,317,519	15,127,228
60		Automobiles & Equipment	1,530,671	1,597,104	1,632,645	1,679,224	1,609,911	1,760,698	1,869,617	1,997,510	2,176,105	2,349,960
	19	Motor Vehicles	1,282,754	1,332,476	1,364,213	1,407,091	1,346,626	1,471,645	1,553,080	1,643,465	1,776,145	1,896,578
	41	Motor Vehicle Parts & Access.	247,917	264,628	268,432	272,163	263,285	289,053	316,587	354,045	399,960	453,382
48		Furniture & Finished Lumber Prod.	114,705	117,594	118,345	119,453	117,524	123,547	129,109	135,965	143,403	150,978
	35	Household & Office Furn. & Fixt.	60,568	62,551	64,448	65,715	63,320	68,365	72,818	77,998	82,236	86,696
	13	Other Wood Products	54,137	55,043	53,897	53,738	54,204	55,182	56,291	57,967	61,167	64,282
161		Iron & Steel & Their Products	4,252,943	4,401,851	4,346,522	4,210,174	4,302,872	4,278,879	4,457,452	4,687,535	4,876,349	5,051,699
	40	Blast Furnaces & Rolling Mills	3,300,625	3,416,610	3,361,906	3,235,956	3,328,774	3,300,136	3,448,827	3,619,010	3,747,002	3,868,038
	13	Fabricated Struct. Metal Prod.	16,938	17,338	17,736	17,716	17,432	18,511	21,497	25,956	30,766	36,943
	17	Foundry Products	91,314	96,437	100,296	97,833	96,470	101,878	112,991	124,514	131,025	135,580
	34	Heating Appar. & Plumbers' Supp.	302,506	315,231	315,435	302,379	308,888	294,942	294,147	304,591	321,232	335,405
	10	Metal Stamping & Coating	58,139	65,929	66,278	64,896	63,810	65,912	70,066	75,668	81,083	86,894
	4	Tin Cans & Other Tinware	300,717	296,845	287,372	290,712	293,911	286,968	284,547	288,766	291,355	296,427
	13	Wire Products	36,712	38,466	39,321	41,076	38,894	44,712	48,597	52,645	55,930	58,732
	30	Other Iron & Steel Products	145,992	154,995	158,178	159,606	154,693	165,820	176,780	196,425	217,956	233,680
74		Lumber & Timber Basic Products	395,112	393,930	392,013	384,929	391,496	381,428	392,144	403,304	404,186	408,274
92		Machinery--Electrical	1,004,260	986,943	1,002,697	1,016,884	1,002,696	1,041,546	1,106,846	1,183,850	1,258,187	1,335,780
	24	Communication Equip.	285,291	277,227	280,467	284,693	281,920	295,857	315,825	335,922	358,204	389,741
	13	Electrical Appliances	16,668	18,319	19,894	20,802	18,921	21,734	23,568	25,207	26,468	28,544
	40	Industrial Elect. Equip.	589,989	578,960	587,708	595,604	588,065	606,851	643,474	691,443	731,278	782,443
	15	Other Electrical Prod.	112,312	112,437	114,628	115,785	113,790	117,104	123,979	131,278	142,237	156,052
253		Machinery--Non-Electrical	1,909,662	1,989,320	2,032,527	2,029,263	1,990,193	2,087,382	2,203,579	2,339,746	2,480,756	2,620,486
	13	Agricultural Mach. & Tractors	581,800	615,531	639,921	641,026	619,570	671,425	723,835	773,220	811,539	855,150
	40	Construction & Mining Mach.	144,784	152,057	153,852	152,779	150,870	158,021	168,737	180,712	190,433	201,305
	18	Engines & Turbines	62,443	64,922	65,662	66,335	64,840	70,685	78,630	90,745	105,437	121,227
	84	General Industrial Mach.	361,921	370,034	371,450	373,994	369,350	386,191	405,044	433,780	462,183	488,308
	24	Household & Service-Ind. Mach.	274,522	284,602	285,991	290,884	284,000	299,194	292,540	292,739	314,109	334,228
	31	Metalworking Mach.	59,286	63,709	67,937	69,437	65,092	75,946	91,586	107,620	120,724	129,002
	10	Office & Store Mach. & Devices	183,829	193,319	200,723	202,359	195,058	205,453	214,680	224,201	234,276	241,260
	33	Special-Industry Mach.	241,077	245,136	246,991	232,449	241,413	220,467	227,527	236,729	242,055	250,006
75		Non-Ferrous Metals & Their Prod.	542,180	559,861	574,086	584,732	565,215	607,242	637,008	664,330	697,453	705,331
	14	Jewelry, Silverware, Watches, etc.	57,650	58,946	62,334	64,540	60,868	66,724	70,089	72,919	75,796	78,872
	9	Lighting Fixtures	6,550	6,668	6,590	6,442	6,562	6,703	7,171	7,494	7,809	8,280
	19	Other Non-Ferrous Metal Prod.	54,405	56,587	57,372	59,053	56,909	63,145	68,559	73,438	78,768	85,330
	33	Smelting, Refining & Rolling	423,555	437,660	447,590	454,697	440,876	470,670	491,189	510,479	535,080	533,849

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TABLE 4 (CONTINUED)

NET WORTH
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 a/	1942 a/	1943 a/	1944 a/
110		Stone, Clay & Glass Products	$ 744,746	$ 774,340	$ 782,698	$ 786,153	$ 771,984	$ 803,818	$ 816,748	$ 840,691	$ 873,197	$ 895,918
	19	Abrasives, Asbestos, etc.	94,095	101,865	109,913	112,057	104,485	117,002	122,655	132,601	146,258	154,971
	25	Cement	178,641	179,667	173,069	173,562	176,235	176,948	179,910	183,509	185,172	183,958
	6	Concrete, Gypsum, & Plaster Prod.	83,416	88,406	92,941	93,987	89,688	95,128	99,555	104,798	109,483	113,165
	5	Flat Glass	164,108	168,917	173,275	177,806	171,026	181,570	179,433	176,065	178,895	185,370
	14	Glassware—Pressed or Blown	98,814	108,731	114,585	117,724	109,963	119,789	121,499	129,991	137,901	142,938
	19	Pottery	11,101	11,258	10,976	10,666	11,000	12,191	14,019	14,674	14,900	15,168
	22	Structural Clay Products	114,571	115,496	107,939	100,341	109,587	101,190	99,678	99,053	100,588	100,348
38		Transportation Equip. (Excl. Autos)	655,425	682,488	698,112	688,439	691,116	706,982	794,161	923,243	1,066,571	1,204,641
	19	Aircraft & Parts	89,231	105,308	119,012	138,523	113,018	174,261	245,416	353,370	470,838	577,702
	13	Railroad Equipment	535,063	546,841	547,700	513,768	535,843	492,388	501,562	513,868	530,781	553,115
	6	Ship & Boat Bldg. & Repairing	31,131	30,339	31,400	36,148	32,255	40,333	47,183	56,005	64,952	73,824
35		Misc. Durables	247,959	256,153	260,891	278,475	260,867	298,218	304,662	321,866	351,312	382,161
	16	Scientific Instru. & Equip.	192,787	199,369	204,135	222,558	204,712	242,311	246,022	257,645	281,657	306,709
	19	Other Durable Products	55,172	56,784	56,746	55,917	56,155	55,907	58,640	64,221	69,655	75,452
1,206		Non-Durables	14,542,683	14,964,849	15,199,892	15,302,811	15,002,559	15,636,460	16,139,385	16,792,693	17,473,299	18,191,696
63		Apparel	112,860	113,993	113,262	113,929	113,511	117,607	122,672	129,900	134,465	137,786
	39	Men's & Boys' Clothing	95,931	96,405	94,778	94,996	95,527	98,145	102,680	108,697	111,393	113,062
	18	Women's and Misses' Clothing	10,203	10,851	11,501	11,987	11,136	12,457	12,915	13,930	15,260	16,395
	6	Other Apparel	6,726	6,737	6,983	6,946	6,848	7,005	7,077	7,273	7,812	8,329
100		Chemicals	2,286,816	2,381,983	2,457,220	2,507,932	2,408,488	2,585,517	2,706,755	2,834,873	2,969,310	3,123,788
	25	Drugs, Soap, Toilet Prep., etc.	373,573	386,566	399,176	392,261	385,394	400,358	423,985	453,456	485,344	509,158
	28	Industrial Chemicals	1,357,211	1,419,755	1,485,976	1,523,455	1,446,599	1,571,121	1,639,642	1,710,506	1,792,894	1,883,234
	20	Paints, Varnishes, & Colors	188,703	193,554	195,696	200,688	194,661	206,540	212,830	220,594	225,929	233,765
	10	Synthetic Fibres—Rayon	219,943	227,535	230,787	234,043	228,077	242,537	252,924	262,052	266,826	286,253
	17	Other Chemical Products	147,386	154,573	155,585	157,485	153,757	164,961	177,374	188,265	198,317	211,378
410		Food & Kindred Products	3,030,096	3,069,824	3,089,278	3,123,908	3,078,276	3,176,048	3,248,208	3,374,125	3,502,883	3,625,996
	54	Bakery Products	325,156	324,465	323,306	321,110	323,509	318,274	307,745	295,415	298,286	301,442
	37	Beverages—Alcoholic	205,301	230,436	256,084	272,682	241,126	287,193	311,049	335,005	354,713	384,477
	12	" —Non-Alcoholic	85,743	92,118	100,432	109,271	96,891	118,964	129,597	141,022	152,874	166,833
	72	Canned & Frozen Foods	216,390	223,811	220,771	219,941	220,228	229,270	242,480	259,170	274,133	291,940
	27	Confectionery Prod.	126,669	125,870	124,775	127,459	126,193	130,050	132,102	136,920	143,842	150,729
	30	Dairy Products	309,489	310,824	313,599	317,473	312,846	315,377	322,516	346,427	361,967	370,762
	50	Grain-Mill Products	208,644	205,301	202,568	202,505	204,754	202,461	203,823	209,715	221,338	239,242
	66	Meat Products	621,735	628,418	613,553	611,351	618,764	626,398	643,544	666,285	671,337	675,975
	42	Sugar	536,188	540,817	538,553	534,984	537,636	539,838	549,242	569,888	586,269	592,886
	20	Other Food Prep.	394,781	387,764	395,637	407,132	396,329	408,213	406,110	414,277	438,124	451,710
70		Leather & Leather Products	262,585	263,594	260,038	264,056	262,568	272,498	280,133	292,128	303,867	311,333
	39	Footwear & Findings	180,692	183,717	184,185	188,676	184,317	194,864	199,216	205,875	212,662	216,916
	31	Tanned & Finished Leather	81,893	79,877	75,853	75,380	78,251	77,634	80,917	86,253	91,205	94,417

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TABLE 4 (CONTINUED)

NET WORTH
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 [1]	1942 [1]	1943 [1]	1944 [1]
100		Paper & Allied Products	$ 853,486	$ 862,387	$ 871,447	$ 870,914	$ 864,559	$ 908,432	$ 957,410	$ 997,125	$ 1,031,829	$ 1,067,559
	44	Converted Paper Products	154,694	158,332	159,837	161,597	158,615	168,721	186,891	204,804	213,797	222,711
	56	Paper & Pulp Mills	698,792	704,055	711,610	709,317	705,944	739,711	770,519	792,321	813,032	844,848
41		Petroleum & Coal Products	5,561,803	5,814,057	5,991,876	6,023,171	5,847,729	6,109,926	6,262,098	6,477,417	6,714,131	7,033,074
	34	Petroleum Refining	5,387,412	5,639,499	5,819,769	5,854,851	5,675,383	5,942,794	6,089,133	6,296,634	6,529,502	6,845,035
	7	Petroleum & Coal Products	174,391	174,568	172,107	168,320	172,346	167,132	172,965	180,783	184,629	188,039
73		Printing & Publishing	339,911	341,539	339,633	338,807	339,973	342,071	348,958	357,031	369,786	347,386
	7	Bookbinding & Print. Trade Svcs.	26,404	26,577	26,281	25,522	26,196	25,357	26,055	27,064	27,980	28,816
	39	Commercial Printing	64,487	65,411	66,402	68,087	66,097	71,192	74,897	78,870	82,931	87,063
	12	Newspapers	143,804	146,574	147,916	147,598	146,473	149,150	151,804	152,730	156,493	156,264
	15	Periodicals & Books	105,216	102,977	99,034	97,600	101,207	96,372	96,202	98,367	102,382	75,243
19		Rubber Products	495,823	512,207	484,575	466,423	489,757	485,346	512,145	543,754	579,234	618,708
	12	Tires & Inner Tubes	480,234	496,098	468,125	449,527	473,496	468,358	494,319	524,694	559,268	597,538
	7	Other Rubber Prod.	15,589	16,109	16,450	16,896	16,261	16,988	17,826	19,060	19,966	21,170
311		Textile-Mill Products	900,273	906,872	890,854	884,922	895,730	912,803	958,605	1,027,045	1,086,212	1,131,419
	8	Carpets, Rugs, etc.	132,818	139,227	142,638	144,646	139,832	148,510	152,751	156,529	159,438	162,703
	124	Cotton Textiles	356,054	360,925	355,696	350,409	355,771	361,037	380,852	415,010	437,754	454,402
	39	Knitted Goods	70,758	69,361	70,284	72,099	70,626	73,031	74,616	78,578	83,323	84,993
	17	Rayon & Silk	43,060	43,009	40,960	40,599	41,907	44,012	50,804	60,371	68,751	74,656
	80	Woolens & Worsteds	198,451	195,586	187,324	184,565	191,482	191,903	201,616	213,029	227,696	240,492
	9	Other Textile Prod.	47,532	49,300	48,486	48,340	48,414	49,506	52,231	54,659	56,057	57,346
	34	Dyeing & Finishing	51,600	49,464	45,466	44,264	47,698	44,804	45,735	48,869	53,193	56,827
19		Tobacco Products	699,030	698,383	701,709	708,749	701,968	726,212	742,401	759,295	781,582	794,647
	6	Cigarettes	562,878	562,580	568,841	579,488	568,437	596,938	611,450	626,908	649,732	662,938
	8	Cigars	64,142	63,489	62,985	62,251	63,217	62,724	64,729	66,343	65,479	65,075
	5	Other Tobacco Prod.	72,010	72,354	69,883	67,010	70,314	66,550	66,222	66,044	66,371	66,634
87		MINING	2,113,664	2,132,250	2,104,596	2,061,867	2,103,094	2,080,856	2,131,381	2,169,381	2,215,136	2,286,573
4		Anthracite Coal	184,840	177,455	159,599	133,178	163,768	119,909	121,614	123,999	125,469	119,684
22		Bituminous & Other Soft Coal	359,745	359,684	347,508	332,042	349,745	330,105	335,015	346,612	362,523	378,612
36		Crude Petroleum & Natural Gas	376,016	380,040	370,694	361,654	372,101	366,418	365,762	362,329	366,717	388,305
16		Metal Mining	1,087,541	1,107,625	1,119,720	1,129,128	1,111,003	1,158,187	1,202,669	1,228,259	1,250,060	1,287,335
	9	Copper	1,026,327	1,046,532	1,058,329	1,068,022	1,049,802	1,097,938	1,143,000	1,166,490	1,186,309	1,221,660
	7	Lead & Zinc	61,214	61,093	61,391	61,106	61,201	60,249	59,669	61,769	63,751	65,675
9		Non-Metallic Mining & Quarrying	105,522	107,446	107,075	105,865	106,477	106,237	106,321	108,182	110,367	112,637
5		CONSTRUCTION	8,573	8,691	8,591	9,031	8,722	9,680	10,334	10,882	11,308	11,865
29		SERVICES	361,365	376,633	388,959	397,347	381,076	418,161	443,022	462,103	492,769	538,273
	11	Amusements	316,825	331,078	343,971	353,217	336,273	374,905	401,382	420,459	450,109	494,906
	18	Other	44,540	45,555	44,988	44,130	44,803	43,256	41,640	41,644	42,660	43,767

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TABLE 4 (CONCLUDED)

NET WORTH
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 A/	1942 A/	1943 A/	1944 A/
41	TRANSPORTATION (EXCL. RAILROADS)	$ 270,245	$ 268,927	$ 263,993	$ 263,706	$ 266,718	$ 272,022	$ 284,156	$ 300,791	$ 325,184	$ 354,474
8	AIR	38,681	42,622	43,533	44,977	42,453	57,043	71,038	82,811	98,516	120,126
9	WAREHOUSING & STORAGE	45,035	41,969	38,022	36,892	40,480	36,982	37,834	38,293	38,816	40,787
12	WATER	90,612	87,588	85,392	84,125	86,929	79,626	76,930	81,253	85,489	86,527
12	OTHER B/	95,917	96,748	97,046	97,712	96,856	98,371	98,354	98,434	102,363	107,034
186	TRADE	2,277,321	2,371,268	2,415,595	2,463,076	2,381,815	2,530,352	2,609,340	2,701,838	2,802,015	2,909,917
139	RETAIL	2,108,548	2,197,564	2,241,907	2,289,015	2,209,258	2,354,455	2,428,154	2,513,571	2,606,012	2,702,743
22	APPAREL & ACCESSORIES	69,136	71,934	73,592	75,646	72,577	78,933	84,791	92,596	99,594	109,769
9	DRUGS	34,815	39,095	43,000	43,588	40,124	44,711	46,604	49,022	51,790	54,459
11	EATING & DRINKING PLACES	74,797	74,881	74,448	74,397	74,631	73,306	72,671	72,048	72,189	74,022
19	FOOD C/	358,554	354,983	352,237	355,256	355,258	360,842	375,097	386,973	391,602	398,059
8	FURNITURE & HOUSEFURNISHINGS	30,893	33,497	33,944	33,694	33,007	34,309	35,229	35,432	35,629	36,965
64	GENERAL MERCHANDISE	1,486,327	1,567,273	1,608,276	1,649,254	1,577,782	1,703,575	1,752,975	1,814,381	1,890,069	1,962,549
46	DEPARTMENT STORES	629,711	642,770	651,053	653,827	644,340	664,827	678,565	696,771	726,422	760,194
12	LIMITED PRICE VARIETY STORES	451,919	475,138	492,154	504,683	480,973	517,215	524,599	534,509	552,167	568,700
6	MAIL ORDER HOUSES	404,697	449,365	465,069	490,744	452,469	521,533	549,811	583,101	611,480	633,655
6	OTHER RETAIL STORES	54,026	55,901	56,410	57,180	55,879	58,779	60,787	63,119	65,139	66,920
47	WHOLESALE	168,773	173,704	173,688	174,061	172,557	175,897	181,186	188,267	196,003	207,174
7	CHEMICALS & DRUGS	10,650	10,343	10,182	10,362	10,384	10,317	10,203	10,405	10,900	11,310
7	GROCERIES	11,794	11,828	11,913	12,149	11,921	12,292	12,591	13,091	13,401	13,801
17	HARDWARE	32,471	33,290	34,053	34,097	33,478	34,666	35,526	36,306	36,965	37,661
16	OTHER WHOLESALERS	113,858	118,243	117,540	117,453	116,774	118,622	122,866	128,495	134,737	144,402

NOTE: NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS AND SURPLUS RESERVES, AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

A/ IN 1941 AND SUBSEQUENT YEARS, NET WORTH REFLECTS THE REDUCTION IN AFTER-TAX PROFITS, AND CONSEQUENTLY SURPLUS, RESULTING FROM DEDUCTIONS FOR RENEGOTIATION REFUNDS AND RESERVES.

B/ INCLUDES HIGHWAY AND PIPE-LINE TRANSPORTATION AND SERVICES INCIDENTAL TO TRANSPORTATION.

C/ REPRESENTS FOOD CHAINS ONLY. SINCE INDEPENDENT FOOD STORES ARE, FOR THE MOST PART, SMALL AND UNINCORPORATED, THEIR PROFITS ARE NOT REPORTED IN THE USUAL SOURCES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 5

INVESTED CAPITAL
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

By Major and Minor Industry Groups

(Dollars in Thousands)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 1/	1942 1/	1943 1/	1944 1/
2,500		TOTAL OF ALL COMPANIES	$34,901,834	$35,875,276	$36,477,116	$36,708,601	$35,990,707	$37,427,563	$38,788,489	$40,510,722	$42,233,557	$43,865,387
2,152		MANUFACTURING	29,039,710	29,894,357	30,476,102	30,696,738	30,026,727	31,304,473	32,502,973	34,084,985	35,623,901	37,058,608
946		Durables	12,597,905	12,949,167	13,111,351	13,122,556	12,945,245	13,421,147	14,135,249	14,996,019	15,785,982	16,428,380
60		Automobiles & Equipment	1,563,778	1,624,934	1,660,584	1,705,685	1,638,745	1,785,677	1,897,734	2,022,817	2,197,616	2,363,242
	19	Motor Vehicles	1,300,703	1,346,879	1,378,282	1,419,281	1,361,285	1,483,891	1,564,174	1,651,808	1,780,503	1,899,351
	41	Motor Vehicle Parts & Access.	263,075	278,055	282,302	286,404	277,459	301,786	333,560	371,009	417,113	463,891
48		Furniture & Finished Lumber Prod.	130,664	133,388	135,229	136,449	133,932	139,984	145,026	151,901	158,188	164,008
	35	Household & Office Furn. & Fixt.	73,737	76,681	79,438	80,612	77,617	83,023	87,262	92,875	96,449	99,357
	13	Other Wood Products	56,927	56,707	55,791	55,837	56,315	56,961	57,764	59,026	61,739	64,651
161		Iron & Steel & Their Products	5,033,166	5,191,015	5,206,953	5,157,208	5,147,060	5,220,834	5,423,409	5,599,523	5,712,495	5,837,704
	40	Blast Furnaces & Rolling Mills	3,995,029	4,122,584	4,135,386	4,087,058	4,085,014	4,136,767	4,303,466	4,402,975	4,429,118	4,505,594
	13	Fabricated Struct. Metal Prod.	21,182	21,732	21,387	21,255	21,389	21,854	24,182	27,610	32,691	38,708
	17	Foundry Products	127,672	130,868	131,952	129,013	129,876	132,081	141,783	152,611	158,670	161,734
	34	Heating Appar. & Plumbers' Supp.	328,501	341,810	341,690	326,590	334,648	316,045	313,293	321,272	334,954	344,681
R	10	Metal Stamping & Coating	64,453	72,095	76,896	80,005	73,362	83,154	89,097	103,240	122,246	130,432
	4	Tin Cans & Other Tinware	301,132	297,470	290,621	301,712	297,734	310,468	315,547	320,432	330,150	341,557
	13	Wire Products	40,587	42,582	43,068	45,309	42,886	49,679	54,333	58,611	61,006	63,212
	30	Other Iron & Steel Products	154,610	161,874	165,853	166,266	162,151	170,786	181,708	212,772	243,660	251,786
74		Lumber & Timber Basic Products	428,622	426,369	421,579	410,557	421,782	402,961	410,536	418,266	416,783	419,403
92		Machinery—Electrical	1,064,362	1,054,046	1,071,387	1,078,123	1,066,980	1,090,392	1,162,304	1,282,812	1,391,246	1,467,748
	24	Communication Equip.	327,576	323,282	324,908	323,356	324,781	324,566	342,935	395,047	437,968	460,576
	13	Electrical Appliances	17,739	19,229	20,485	21,216	19,667	22,131	23,853	25,512	26,839	28,804
	40	Industrial Elect. Equip.	593,527	581,961	590,340	597,696	590,881	608,509	656,128	715,171	758,222	809,029
	15	Other Electrical Prod.	125,520	129,574	135,654	135,855	131,651	135,186	139,388	147,082	158,217	169,339
253		Machinery—Non-Electrical	2,008,942	2,091,328	2,148,749	2,151,084	2,100,026	2,215,345	2,334,204	2,486,987	2,632,437	2,748,358
	13	Agricultural Mach. & Tractors	597,751	632,851	665,443	673,757	642,701	710,268	760,345	820,312	877,740	911,523
	40	Construction & Mining Mach.	156,581	164,493	166,038	166,253	163,341	173,305	182,452	191,724	198,203	205,658
	18	Engines & Turbines	69,647	72,148	72,959	73,696	72,112	78,683	85,381	93,609	105,621	121,329
	84	General Industrial Mach.	369,511	375,755	376,126	377,945	374,834	391,714	417,353	452,711	477,740	496,101
	24	Household & Service-Ind. Mach.	288,114	294,206	295,715	300,644	294,670	308,247	301,257	300,486	319,800	343,306
	31	Metalworking Mach.	61,592	66,008	71,338	71,897	67,709	78,330	96,204	115,322	126,537	131,392
	10	Office & Store Mach. & Devices	214,083	230,878	243,690	246,205	233,702	247,444	258,101	269,263	276,603	282,660
	33	Special-Industry Mach.	251,713	254,989	256,440	240,687	250,957	227,353	233,101	243,560	250,193	256,389
75		Non-ferrous Metals & Their Prod.	601,309	601,046	609,025	619,237	607,654	641,002	679,609	718,742	746,476	761,470
	14	Jewelry, Silverware, Watches, etc.	59,320	60,311	63,510	65,793	62,233	67,994	71,356	73,612	75,924	79,010
	9	Lighting Fixtures	7,785	7,902	7,781	7,535	7,751	7,717	8,108	8,185	8,271	8,772
	19	Other Non-ferrous Metal Prod.	57,884	60,546	61,691	63,263	60,846	68,559	86,387	108,782	119,840	123,611
	33	Smelting, Refining & Rolling	476,320	472,287	476,043	482,646	476,824	496,732	513,758	528,163	542,441	550,077

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TABLE 5 (CONTINUED)

INVESTED CAPITAL
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 A/	1942 A/	1943 A/	1944 A/
110		Stone, Clay & Glass Products	$ 814,547	$ 844,989	$ 858,625	$ 857,769	$ 843,983	$ 868,676	$ 875,187	$ 891,894	$ 919,863	$ 944,625
	19	Abrasives, Asbestos, etc.	101,205	108,515	116,111	118,247	111,020	123,295	128,991	138,909	155,777	167,559
	25	Cement	216,084	208,448	199,487	197,229	205,312	197,039	196,270	196,760	196,495	194,766
	6	Concrete, Gypsum & Plaster Prod.	95,175	101,055	106,656	109,019	102,976	111,033	115,804	120,038	123,082	125,685
	5	Flat Glass	164,208	169,025	173,388	177,921	171,136	181,695	179,553	176,171	178,970	185,422
	14	Glassware--Pressed or Blown	99,458	117,895	131,081	131,905	120,085	131,313	130,896	135,793	139,272	145,139
	19	Pottery	12,776	13,345	13,455	13,306	13,220	13,830	14,470	15,021	15,173	15,394
	22	Structural Clay Products	125,641	126,706	118,447	110,142	120,234	110,471	109,203	109,202	111,094	110,660
38		Transportation Equip. (excl. autos)	699,915	723,625	736,979	724,891	721,350	753,097	897,237	1,091,832	1,259,602	1,333,509
	19	Aircraft & Parts	92,018	106,710	120,378	139,825	114,733	182,087	289,408	419,002	558,420	639,029
	13	Railroad Equipment	571,224	581,356	579,850	543,707	569,034	524,805	555,329	613,485	633,589	618,860
	6	Ship & Boat Bldg. & Repairing	36,673	35,559	36,751	41,349	37,583	46,205	52,500	59,345	67,593	75,620
35		Misc. Durables	252,600	258,427	262,341	281,563	263,733	303,179	310,003	331,245	361,276	388,313
	16	Scientific Instru. & Equip.	196,575	201,130	205,322	223,814	206,710	243,746	247,779	262,033	286,262	308,532
	19	Other Durable Products	56,025	57,297	57,019	57,749	57,023	59,433	62,224	69,212	75,014	79,781
1,206		Non-Durables	16,441,805	16,945,190	17,364,751	17,574,182	17,081,482	17,883,326	18,367,724	19,088,966	19,837,919	20,630,228
63		Apparel	115,293	116,738	115,931	116,157	116,030	120,224	125,610	134,874	141,047	144,919
	39	Men's & Boys' Clothing	98,059	98,689	96,837	96,643	97,557	100,263	105,191	113,284	117,639	119,857
	18	Women's and Misses' Clothing	10,434	11,260	12,085	12,550	11,582	12,949	13,341	14,177	15,346	16,520
	6	Other Apparel	6,800	6,789	7,009	6,964	6,891	7,012	7,078	7,413	8,062	8,542
100		Chemicals	2,392,286	2,482,787	2,586,310	2,653,618	2,530,000	2,736,370	2,860,141	2,968,161	3,137,636	3,296,237
	25	Drugs, Soap, Toilet Prep., etc.	412,616	426,865	429,383	431,640	425,126	440,585	465,414	478,539	523,770	549,689
	28	Industrial Chemicals	1,391,280	1,456,014	1,532,800	1,578,115	1,489,552	1,623,580	1,690,588	1,755,497	1,855,879	1,949,614
	20	Paints, Varnishes, & Colors	190,869	193,847	203,790	215,020	200,882	218,254	221,944	229,274	235,974	246,126
	10	Synthetic Fibres--Rayon	229,132	233,793	246,870	258,767	242,140	272,702	289,213	301,775	308,170	324,807
	17	Other Chemical Products	168,389	172,268	173,467	175,076	172,300	181,249	192,982	203,076	213,843	226,001
410		Food & Kindred Products	3,436,714	3,482,402	3,502,857	3,526,231	3,487,051	3,561,301	3,647,450	3,801,498	3,915,903	4,069,111
	54	Bakery Products	346,638	343,813	341,384	339,472	342,827	336,729	336,232	332,287	333,084	333,303
	37	Beverages-Alcoholic	238,187	282,475	314,864	329,961	291,372	344,113	370,036	412,608	405,011	445,590
	12	" --Non-Alcoholic	86,778	93,648	102,232	110,677	98,334	119,774	130,075	141,391	152,954	167,066
	72	Canned & Frozen Foods	244,476	251,383	250,518	251,146	249,381	260,129	273,161	287,546	301,149	318,685
	27	Confectionery Prod.	128,504	127,626	126,193	129,035	127,839	131,887	133,603	138,037	144,633	151,334
	30	Dairy Products	383,885	383,727	382,712	382,493	383,204	383,392	402,188	431,711	442,821	446,729
	50	Grain-Mill Products	218,991	215,296	213,028	214,828	215,536	215,252	216,479	220,454	234,349	261,266
	66	Meat Products	801,581	802,433	786,234	777,137	791,846	777,345	785,579	810,797	840,107	863,336
	42	Sugar	567,194	570,529	568,117	564,987	567,707	567,578	575,662	591,660	603,835	608,031
	20	Other Food Prep.	420,480	411,472	417,575	426,495	419,005	425,102	424,435	435,007	456,960	473,771
70		Leather & Leather Products	272,103	274,078	271,169	273,943	272,823	281,176	289,629	303,236	315,083	322,269
	39	Footwear & Findings	185,879	188,640	188,913	193,290	189,180	199,224	203,830	211,796	219,422	223,326
	31	Tanned & Finished Leather	86,224	85,438	82,256	80,653	83,643	81,952	85,799	91,440	95,661	98,943

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TABLE 5 (CONTINUED)

INVESTED CAPITAL
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 1/	1942 1/	1943 1/	1944 1/
100		Paper & Allied Products	$ 1,104,931	$ 1,145,821	$ 1,165,405	$ 1,146,116	$ 1,140,568	$ 1,147,697	$ 1,157,754	$ 1,181,332	$ 1,204,775	$ 1,239,688
	44	Converted Paper Products	193,192	204,442	211,362	210,413	204,852	217,724	235,723	250,340	257,591	267,254
	56	Paper & Pulp Mills	911,739	941,379	954,043	935,703	935,716	929,973	922,031	930,992	947,184	972,434
41		Petroleum & Coal Products	6,324,908	6,644,509	6,956,415	7,084,833	6,752,666	7,203,135	7,366,160	7,586,639	7,817,379	8,111,592
	34	Petroleum Refining	6,075,591	6,386,950	6,702,893	6,837,328	6,500,680	6,958,579	7,119,408	7,338,681	7,576,318	7,856,854
	7	Petroleum & Coal Products	249,357	257,559	253,522	247,505	251,986	244,556	246,752	247,958	241,061	254,738
73		Printing & Publishing	414,006	410,295	404,232	398,185	406,680	402,877	413,557	420,776	425,758	436,934
	7	Bookbinding & Print. Trade Svcs.	26,404	26,577	26,379	25,758	26,280	25,630	26,092	27,064	27,980	28,816
	39	Commerical Printing	80,073	80,255	81,264	81,603	80,799	82,689	85,640	88,746	91,576	94,363
	12	Newspapers	196,059	194,549	191,504	187,522	192,408	187,759	187,797	185,834	184,573	183,708
	15	Periodicals & Books	111,470	108,914	105,085	103,302	107,193	106,799	114,088	119,132	121,629	130,052
19		Rubber Products	665,729	677,420	661,454	649,058	663,415	655,446	678,295	743,755	804,675	829,065
	12	Tires & Inner Tubes	649,070	660,594	644,646	631,813	646,531	637,902	659,969	724,228	784,329	807,578
	7	Other Rubber Prod.	16,659	16,826	16,808	17,245	16,884	17,544	18,287	19,527	20,346	21,487
311		Textile-Mill Products	957,717	956,105	934,531	929,843	944,549	960,247	1,004,956	1,070,038	1,125,258	1,170,121
	8	Carpets, Rugs, etc.	151,925	149,067	143,699	145,568	147,565	149,342	153,516	157,083	159,858	163,293
	124	Cotton Textiles	372,444	377,691	373,133	368,991	373,065	380,507	399,129	431,701	454,177	471,116
	39	Knitted Goods	74,428	72,715	73,064	74,792	73,750	75,689	77,549	81,191	85,631	89,905
	17	Rayon & Silk	49,610	49,447	47,946	48,212	48,804	52,346	60,055	69,435	76,772	81,605
	80	Woolens & Worsteds	203,300	201,645	195,016	191,493	197,863	200,022	210,082	221,120	234,637	246,804
	9	Other Textile Prod.	50,017	51,643	51,394	51,226	51,070	52,086	53,920	56,188	57,267	58,088
	34	Dyeing & Finishing	55,993	53,897	50,279	49,601	52,442	50,255	50,745	53,320	56,996	59,370
19		Tobacco Products	758,118	755,085	766,447	791,198	767,700	814,853	824,171	878,657	950,365	1,010,292
	6	Cigarettes	621,956	619,172	633,560	661,245	633,983	682,670	689,094	742,744	813,011	870,742
	8	Cigars	64,152	63,509	63,004	62,943	63,402	65,633	68,855	69,869	70,988	72,916
	5	Other Tobacco Prod.	72,010	72,354	69,883	67,010	70,315	66,550	66,222	66,044	66,371	66,634
87		MINING	2,471,522	2,482,264	2,453,540	2,414,737	2,455,516	2,424,265	2,447,999	2,449,971	2,482,451	2,532,714
4		Anthracite Coal	343,958	336,950	321,769	299,333	325,503	289,365	286,573	291,175	278,985	264,883
22		Bituminous & Other Soft Coal	419,936	415,458	400,303	383,035	404,683	378,187	380,401	383,002	392,946	399,816
36		Crude Petroleum & Natural Gas	404,837	409,876	409,758	412,394	409,216	418,007	416,397	411,071	415,234	438,984
16		Metal Mining	1,190,516	1,206,560	1,209,252	1,207,617	1,203,486	1,224,731	1,250,848	1,259,368	1,279,315	1,312,533
	9	Copper	1,124,505	1,143,329	1,147,173	1,145,833	1,140,210	1,163,936	1,190,759	1,197,201	1,215,178	1,246,490
	7	Lead & Zinc	66,011	63,231	62,079	61,784	63,276	60,795	60,089	62,167	64,137	66,043
9		Non-Metallic Mining & Quarrying	112,275	113,420	112,458	112,358	112,628	113,975	113,780	115,355	115,971	116,498
5		CONSTRUCTION	9,057	9,144	9,404	10,123	9,432	10,623	11,176	11,614	11,851	12,221
29		SERVICES	560,648	578,699	581,137	580,379	573,716	585,958	600,295	602,889	643,413	679,141
	11	Amusements	505,750	515,425	523,497	523,838	517,128	530,370	546,269	549,302	589,331	624,766
	18	Other	54,898	57,274	57,640	56,541	56,588	55,588	54,026	53,587	54,082	54,375

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TABLE 5 (CONCLUDED)

INVESTED CAPITAL
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941 A/	1942 A/	1943 A/	1944 A/
41	TRANSPORTATION (EXCL. RAILROADS)	$ 336,494	$ 332,200	$ 325,748	$ 325,148	$ 329,897	$ 334,050	$ 350,074	$ 369,925	$ 393,320	$ 411,199
8	AIR	42,575	47,890	48,971	49,969	47,351	62,707	85,280	105,171	122,264	137,096
9	WAREHOUSING & STORAGE	73,939	68,656	64,322	62,751	67,417	61,779	61,021	61,323	61,897	63,115
12	WATER	110,973	105,759	103,459	102,045	105,559	96,176	89,805	90,174	95,789	95,285
12	OTHER B/	109,007	109,895	108,996	110,383	109,570	113,388	113,968	112,257	113,370	115,703
186	TRADE	2,484,403	2,584,612	2,631,185	2,681,476	2,595,419	2,768,194	2,875,972	2,991,338	3,078,621	3,171,504
139	RETAIL	2,307,214	2,405,549	2,452,138	2,502,253	2,416,788	2,586,453	2,686,988	2,793,773	2,873,644	2,956,464
22	APPAREL & ACCESSORIES	74,704	77,552	78,887	82,486	78,407	89,395	96,679	104,816	110,345	123,769
9	DRUGS	34,978	39,460	43,678	44,243	40,590	45,213	47,282	50,015	52,618	56,150
11	EATING & DRINKING PLACES	93,251	92,189	90,725	90,134	91,575	89,107	88,471	86,321	85,021	87,139
19	FOOD C/	365,336	367,674	367,838	370,189	367,759	375,127	398,018	423,605	431,147	434,848
8	FURNITURE & HOUSEFURNISHINGS	31,826	34,093	34,847	34,676	33,860	35,220	36,763	36,994	36,808	37,821
64	GENERAL MERCHANDISE	1,645,764	1,729,840	1,769,750	1,813,947	1,739,825	1,882,496	1,944,850	2,014,335	2,079,156	2,138,017
46	DEPARTMENT STORES	761,767	776,499	779,243	783,455	775,241	803,132	823,156	850,575	872,578	886,761
12	LIMITED PRICE VARIETY STORES	478,370	502,732	524,302	538,783	511,047	557,151	570,822	579,309	594,498	616,657
6	MAIL ORDER HOUSES	405,627	450,609	466,205	491,709	453,537	522,213	550,872	584,451	612,080	634,599
6	OTHER RETAIL STORES	61,355	64,741	66,413	66,578	64,772	69,895	74,925	77,687	78,554	78,720
47	WHOLESALE	177,189	179,063	179,047	179,223	178,631	181,741	188,984	197,565	204,977	215,040
7	CHEMICALS & DRUGS	11,046	10,795	10,671	10,803	10,829	10,690	10,535	10,720	11,196	11,660
7	GROCERIES	12,315	12,335	12,395	12,614	12,415	12,676	12,887	13,384	13,729	14,064
17	HARDWARE	32,760	33,596	34,360	34,372	33,772	34,902	35,806	36,624	37,224	37,871
16	OTHER WHOLESALERS	121,068	122,337	121,621	121,434	121,615	123,473	129,756	136,837	142,828	151,445

NOTE: INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, AVERAGED AT THE BEGINNING AND END OF EACH YEAR. NET WORTH IS DEFINED ON TABLE 4; LONG-TERM DEBT CONSISTS OF BONDS, NOTES, MORTGAGES, ETC. WITH A MATURITY OF ONE YEAR OR MORE.

A/ IN 1941 AND SUBSEQUENT YEARS, INVESTED CAPITAL — LIKE NET WORTH — REFLECTS THE REDUCTION IN AFTER-TAX PROFITS, AND CONSEQUENTLY SURPLUS, RESULTING FROM DEDUCTIONS FOR RENEGOTIATION REFUNDS AND RESERVES.

B/ INCLUDES HIGHWAY AND PIPE-LINE TRANSPORTATION AND SERVICES INCIDENTAL TO TRANSPORTATION.

C/ REPRESENTS FOOD CHAINS ONLY. SINCE INDEPENDENT FOOD STORES ARE, FOR THE MOST PART, SMALL AND UNINCORPORATED, THEIR PROFITS ARE NOT REPORTED IN THE USUAL SOURCES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 6

STRUCTURE OF CAPITAL
1936-1939 AND BEGINNING OF 1942
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936-1939 Average: Invested Capital [A]	Net Worth [C]	Long-Term Debt [D]	Capital Stock [E]	Surplus [F]	Beginning of 1942 [A]: Invested Capital	Net Worth	Long-Term Debt	Capital Stock	Surplus
2,500		TOTAL OF ALL COMPANIES	$35,990,707	$31,837,858	$4,152,849	$20,170,502	$11,667,356	$39,647,813	$35,125,187	$4,522,626	$19,846,566	$15,278,621
2,152		MANUFACTURING	30,026,727	26,696,433	3,330,294	16,947,045	9,749,388	33,271,853	29,556,128	3,715,725	16,748,355	12,807,773
946		DURABLES	12,945,245	11,693,874	1,251,371	7,569,778	4,124,096	14,579,652	13,102,336	1,477,316	7,316,016	5,786,320
60		AUTOMOBILES & EQUIPMENT	1,638,745	1,609,911	28,834	834,872	775,039	1,962,811	1,931,604	31,207	838,971	1,092,633
	19	MOTOR VEHICLES	1,361,286	1,346,626	14,660	713,716	632,910	1,605,959	1,596,646	9,313	710,796	885,850
	41	MOTOR VEHICLE PARTS & ACCESS.	277,459	263,285	14,174	121,156	142,129	356,852	334,958	21,894	128,175	205,783
48		FURNITURE & FINISHED LUMBER PROD.	133,932	117,524	16,408	77,480	40,044	148,115	132,511	15,604	75,171	57,340
	35	HOUSEHOLD & OFFICE FURN. & FIXT.	77,617	63,320	14,297	35,975	27,345	90,166	75,720	14,446	36,367	39,353
	13	OTHER WOOD PRODUCTS	56,315	54,204	2,111	41,505	12,699	57,949	56,791	1,158	38,804	17,987
161		IRON & STEEL & THEIR PRODUCTS	5,147,060	4,302,872	844,188	3,126,918	1,175,954	5,541,330	4,595,764	945,566	2,911,603	1,684,161
	40	BLAST FURNACES & ROLLING MILLS	4,085,014	3,328,774	756,240	2,489,113	839,661	4,395,828	3,558,965	836,863	2,324,845	1,234,120
	13	FABRICATED STRUCT. METAL PROD.	21,389	17,432	3,957	11,092	6,340	26,043	24,107	1,936	12,008	12,099
	17	FOUNDRY PRODUCTS	129,876	96,470	33,406	68,362	28,108	148,778	120,938	27,840	60,454	60,484
	34	HEATING APPAR. & PLUMBERS' SUPP.	334,648	308,888	25,760	223,037	85,851	312,900	294,735	18,165	200,093	94,642
	10	METAL STAMPING & COATING	73,362	63,810	9,552	28,454	35,356	91,414	72,993	18,421	28,428	44,565
	4	TIN CANS & OTHER TINWARE	297,734	293,911	3,823	181,505	112,406	319,618	288,618	31,000	169,008	119,610
	13	WIRE PRODUCTS	42,886	38,894	3,992	24,364	14,530	57,261	50,925	6,336	26,210	24,715
	30	OTHER IRON & STEEL PRODUCTS	162,151	154,693	7,458	100,991	53,702	189,488	184,483	5,005	90,557	93,926
74		LUMBER & TIMBER BASIC PRODUCTS	421,782	391,496	30,286	182,293	209,203	416,959	400,636	16,323	183,340	217,296
92		MACHINERY--ELECTRICAL	1,066,980	1,002,696	64,284	645,993	356,703	1,224,194	1,152,950	71,244	672,615	480,335
	24	COMMUNICATION EQUIP.	324,781	281,920	42,861	214,661	67,259	360,415	327,281	33,134	214,154	113,127
	13	ELECTRICAL APPLIANCES	19,667	18,921	746	9,659	9,262	24,869	24,680	189	9,658	15,022
	40	INDUSTRIAL ELECT. EQUIP.	590,881	588,065	2,816	358,743	229,322	697,597	674,024	23,573	388,036	285,988
	15	OTHER ELECTRICAL PROD.	131,651	113,790	17,861	62,930	50,860	141,313	126,965	14,348	60,767	66,198
253		MACHINERY--NON-ELECTRICAL	2,100,026	1,990,193	109,833	1,284,515	705,678	2,393,189	2,257,691	135,498	1,260,748	996,943
	13	AGRICULTURAL MACH. & TRACTORS	642,701	619,570	23,131	453,597	165,983	773,406	739,031	34,375	446,943	292,088
	40	CONSTRUCTION & MINING MACH.	163,341	150,870	12,471	109,952	40,918	188,060	175,571	12,489	114,679	60,892
	18	ENGINES & TURBINES	72,112	64,840	7,272	40,904	23,936	88,326	83,742	4,784	39,819	43,923
	84	GENERAL INDUSTRIAL MACH.	374,834	369,350	5,484	245,443	123,907	436,687	419,183	17,504	239,068	180,115
	24	HOUSEHOLD & SERVICE-IND. MACH.	294,670	284,000	10,670	149,000	135,000	293,841	285,403	8,438	140,325	145,078
	31	METALWORKING MACH.	67,709	65,092	2,617	30,936	34,156	108,204	101,263	6,941	28,236	73,027
	10	OFFICE & STORE MACH. & DEVICES	233,702	195,058	38,644	104,655	90,403	266,139	220,323	45,816	110,085	110,898
	33	SPECIAL-INDUSTRY MACH.	250,957	241,413	9,544	150,038	91,375	238,326	233,175	5,151	141,593	91,382
75		NON-FERROUS METALS & THEIR PROD.	607,654	565,215	42,439	374,654	190,561	704,062	652,866	51,196	379,083	[illegible]
	14	JEWELRY, SILVERWARE, WATCHES, ETC.	68,233	60,868	1,365	42,671	18,197	72,909	71,652	1,257	40,854	[illegible]
	9	LIGHTING FIXTURES	7,791	6,962	1,189	5,100	1,862	8,279	7,388	891	3,791	[illegible]
	19	OTHER NON-FERROUS METAL PROD.	60,846	56,909	3,937	36,185	20,714	100,469	71,557	28,912	37,697	[illegible]
	33	SMELTING, REFINING & ROLLING	476,824	440,876	35,948	290,698	150,188	522,405	502,269	20,136	296,881	[illegible]

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STRUCTURE OF CAPITAL
1936-1939 AND BEGINNING OF 1942
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	1936-1939 Average: Invested Capital [A]	Net Worth [C]	Long-Term Debt [D]	Capital Stock [E]	Surplus [F]	Beginning of 1942 [A]: Invested Capital	Net Worth	Long-Term Debt	Capital Stock	Surplus
110	Stone, Clay & Glass Products	$ 843,983	$ 771,984	$ 71,999	$ 480,321	$ 291,663	$ 876,947	$ 820,708	$ 56,239	$ 462,412	$ 358,296
19	Abrasives, Asbestos, etc.	111,020	104,485	6,535	64,405	40,080	131,924	125,653	6,271	58,990	66,663
25	Cement	205,312	176,235	29,077	127,992	48,243	195,708	181,418	14,290	122,213	59,205
6	Concrete, Gypsum, & Plaster Prod.	102,976	89,688	13,288	52,306	37,382	118,426	101,998	16,428	53,558	48,440
5	Flat Glass	171,136	171,026	110	91,514	79,512	175,540	175,430	110	82,458	92,972
14	Glassware—Pressed or Blown	120,085	109,963	10,122	63,683	46,280	132,178	123,753	8,425	62,395	61,358
19	Pottery	13,220	11,000	2,220	6,579	4,421	14,867	14,453	414	6,096	8,357
22	Structural Clay Products	120,234	109,587	10,647	73,842	35,745	108,304	98,003	10,301	76,702	21,301
38	Transportation Equip. (excl. autos)	721,350	681,116	40,234	427,922	253,194	997,991	848,988	149,003	375,157	473,831
19	Aircraft & Parts	114,733	113,018	1,715	47,314	65,704	365,737	292,293	73,444	60,974	231,319
13	Railroad Equipment	569,034	535,843	33,191	364,420	171,423	576,247	504,351	71,896	298,764	205,587
6	Ship & Boat Bldg. & Repairing	37,583	32,255	5,328	16,188	16,067	56,007	52,344	3,663	15,419	36,925
35	Misc. Durables	263,733	260,867	2,866	134,810	126,057	314,054	308,618	5,436	156,916	151,702
16	Scientific Instru. & Equip.	206,710	204,712	1,998	97,794	106,918	249,175	247,297	1,878	131,385	115,912
19	Other Durable Products	57,023	56,155	868	37,016	19,139	64,879	61,321	3,558	25,531	35,790
1,206	Non-Durables	17,081,482	15,002,559	2,078,923	9,377,267	5,625,292	18,692,201	16,453,792	2,238,409	9,432,339	7,021,453
63	Apparel	116,030	113,511	2,519	62,141	51,370	128,792	126,073	2,719	59,469	66,604
39	Men's & Boys' Clothing	97,557	95,527	2,030	50,528	44,999	108,185	105,882	2,303	49,671	56,211
18	Women's and Misses' Clothing	11,582	11,136	446	8,160	2,976	13,624	13,211	413	7,150	6,061
6	Other Apparel	6,891	6,848	43	3,453	3,395	6,983	6,980	3	2,648	4,332
100	Chemicals	2,530,000	2,408,488	121,512	1,310,115	1,098,373	2,934,016	2,781,709	152,307	1,396,744	1,384,965
25	Drugs, Soap, Toilet Prep., etc.	425,126	385,394	39,732	189,964	195,430	482,803	440,617	42,186	183,066	257,551
28	Industrial Chemicals	1,489,552	1,446,599	42,953	780,756	665,843	1,730,740	1,680,793	49,947	858,323	822,470
20	Paints, Varnishes, & Colors	200,882	194,661	6,221	126,768	67,893	224,994	217,601	7,393	128,809	88,792
10	Synthetic Fibres—Rayon	242,140	228,077	14,063	122,425	105,652	295,878	258,955	36,923	125,683	133,272
17	Other Chemical Products	172,300	153,757	18,543	90,202	63,555	199,601	183,743	15,858	100,863	82,880
410	Food & Kindred Products	3,487,051	3,078,276	408,775	1,957,303	1,120,973	3,718,951	3,296,055	422,896	1,955,916	1,340,139
54	Bakery Products	342,827	323,509	19,318	242,218	81,291	334,730	296,862	37,868	219,719	77,143
37	Beverages—Alcoholic	291,372	241,126	50,246	130,414	110,712	390,900	328,020	62,880	151,949	176,071
12	" —Non-Alcoholic	98,334	96,891	1,443	40,199	56,692	135,830	135,225	605	38,874	96,351
72	Canned & Frozen Foods	249,381	220,228	29,153	122,509	97,719	282,113	251,614	30,499	155,583	96,031
27	Confectionery Prod.	127,839	126,193	1,646	47,322	78,871	135,052	133,743	1,309	47,378	86,365
30	Dairy Products	383,204	312,846	70,358	207,648	105,198	418,211	332,299	85,912	195,620	136,679
50	Grain-Mill Products	215,536	204,754	10,782	121,679	83,075	218,546	205,626	12,920	118,249	87,377
66	Meat Products	791,846	618,764	173,082	412,657	206,107	796,516	652,720	143,796	401,904	250,816
42	Sugar	567,707	537,636	30,071	340,635	197,001	582,870	556,226	26,644	342,389	213,837
20	Other Food Prep.	419,005	396,329	22,676	292,022	104,307	424,183	403,720	20,463	284,251	119,469
70	Leather & Leather Products	272,823	262,568	10,255	164,326	98,242	296,014	285,509	10,505	163,459	122,050
39	Footwear & Findings	189,180	184,317	4,863	109,059	75,258	206,995	202,149	4,846	110,988	91,161
31	Tanned & Finished Leather	83,643	78,251	5,392	55,267	22,984	89,019	83,360	5,659	52,471	30,889

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TABLE 6 (CONTINUED)

STRUCTURE OF CAPITAL
1936-1939 AND BEGINNING OF 1942
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	1936-1939 Average: Invested Capital [B]	Net Worth [C]	Long-Term Debt [D]	Capital Stock [E]	Surplus [F]	Beginning of 1942 [A]: Invested Capital	Net Worth	Long-Term Debt	Capital Stock	Surplus
100	PAPER & ALLIED PRODUCTS	$ 1,140,568	$ 864,559	$ 276,009	$ 643,395	$ 221,164	$ 1,166,851	$ 976,950	$ 189,901	$ 617,331	$ 359,619
44	Converted Paper Products	204,852	158,615	46,237	104,260	54,355	245,846	200,279	45,567	113,750	86,529
56	Paper & Pulp Mills	935,716	705,944	229,772	539,135	166,809	921,005	776,671	144,334	503,581	273,090
41	PETROLEUM & COAL PRODUCTS	6,752,666	5,847,729	904,937	3,631,959	2,215,770	7,478,670	6,371,988	1,106,682	3,686,039	2,685,949
34	Petroleum Refining	6,500,680	5,675,383	825,297	3,489,416	2,185,967	7,229,040	6,193,118	1,035,922	3,541,862	2,651,256
7	Petroleum & Coal Products	251,986	172,346	79,640	142,543	29,803	249,630	178,870	70,760	144,177	34,693
73	PRINTING & PUBLISHING	406,680	339,973	66,707	202,492	137,481	419,370	353,947	65,423	203,849	150,098
7	Bookbinding & Print. Trade Svcs.	26,280	26,196	84	16,823	9,373	26,547	26,547	-	16,331	10,216
39	Commerical Printing	80,799	66,097	14,702	35,336	30,761	87,361	76,992	10,369	34,325	42,667
12	Newspapers	192,408	146,473	45,935	94,770	51,703	187,619	153,048	34,571	97,374	55,674
15	Periodicals & Books	107,193	101,207	5,986	55,563	45,644	117,843	97,360	20,483	55,819	41,541
19	RUBBER PRODUCTS	663,415	489,757	173,658	377,309	112,448	695,732	529,812	165,920	322,986	206,826
12	Tires & Inner Tubes	646,531	473,496	173,035	366,108	107,388	676,563	511,139	165,424	313,117	198,022
7	Other Rubber Prod.	16,884	16,261	623	11,201	5,060	19,169	18,673	496	9,869	8,804
311	TEXTILE-MILL PRODUCTS	944,549	895,730	48,819	553,932	341,798	1,031,536	986,865	44,671	546,436	440,429
8	Carpets, Rugs, etc.	147,565	139,832	7,733	66,195	73,637	155,690	155,003	687	69,696	85,307
124	Cotton Textiles	373,055	355,771	17,284	237,899	117,872	409,926	392,997	16,929	229,497	163,500
39	Knitted Goods	73,750	70,626	3,124	43,899	26,727	79,431	76,297	3,134	39,707	36,590
17	Rayon & Silk	48,804	41,907	6,897	24,543	17,364	65,187	55,720	9,467	26,538	29,182
80	Woolens & Worsteds	197,863	191,482	6,381	109,583	81,899	214,725	206,453	8,272	108,054	98,399
9	Other Textile Prod.	51,070	48,414	2,656	29,940	18,474	54,997	53,562	1,435	30,103	23,459
34	Dyeing & Finishing	52,442	47,698	4,744	41,873	5,825	51,580	46,833	4,747	42,841	3,992
19	TOBACCO PRODUCTS	767,700	701,968	65,732	474,295	227,673	822,269	744,884	77,385	480,110	264,774
6	Cigarettes	633,983	568,437	65,546	393,506	174,931	686,868	613,285	73,583	403,546	209,739
8	Cigars	63,402	63,217	185	33,202	30,015	69,489	65,687	3,802	29,395	36,292
5	Other Tobacco Prod.	70,315	70,314	1	47,587	22,727	65,912	65,912	-	47,169	18,743
87	MINING	2,455,516	2,103,094	352,422	1,407,695	695,399	2,460,623	2,161,932	298,691	1,302,994	858,938
4	Anthracite Coal	325,503	163,768	161,735	96,388	67,380	282,778	122,789	159,989	98,788	24,001
22	Bituminous & Other Soft Coal	404,683	349,745	54,938	278,291	71,454	383,406	339,437	43,969	209,469	129,968
36	Crude Petroleum & Natural Gas	409,216	372,101	37,115	286,396	85,705	414,098	363,552	50,546	255,450	108,102
16	Metal Mining	1,203,486	1,111,003	92,483	691,032	419,971	1,266,236	1,229,300	36,936	689,145	540,155
9	Copper	1,140,210	1,049,802	90,408	656,506	393,296	1,205,796	1,169,269	36,527	655,841	513,428
7	Lead & Zinc	63,276	61,201	2,075	34,526	26,675	60,440	60,031	409	33,304	26,727
9	Non-Metallic Mining & Quarrying	112,628	105,477	6,151	55,588	50,889	114,105	105,854	7,251	50,142	55,712
5	CONSTRUCTION	9,432	8,722	710	5,939	2,783	11,437	10,652	785	6,327	4,325
29	SERVICES	573,716	381,076	192,640	202,388	178,688	606,884	452,137	154,747	186,719	265,418
11	Amusements	517,128	336,273	180,855	166,968	169,305	553,421	410,919	142,502	151,547	259,372
18	Other	56,588	44,803	11,785	35,420	9,383	53,463	41,218	12,245	35,172	6,046

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TABLE 6 (CONCLUDED)

STRUCTURE OF CAPITAL
1936-1939 AND BEGINNING OF 1942
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	1936-1939 Average: Invested Capital [A]	Net Worth [C]	Long-Term Debt [D]	Capital Stock [E]	Surplus [F]	Beginning of 1942 [A]: Invested Capital	Net Worth	Long-Term Debt	Capital Stock	Surplus
41	TRANSPORTATION (EXCL. RAILROADS)	$ 329,897	$ 266,718	$ 63,179	$ 185,034	$ 81,684	$ 359,569	$ 290,472	$ 69,097	$ 179,956	$ 110,516
8	AIR	47,351	42,453	4,898	24,292	18,161	97,089	74,951	22,138	36,317	38,634
9	WAREHOUSING & STORAGE	67,417	40,480	26,937	28,670	11,810	61,089	38,717	22,372	24,098	14,619
12	WATER	105,559	86,929	18,630	55,447	31,482	88,025	78,494	9,531	46,141	32,353
12	OTHER [G]	109,570	96,856	12,714	76,625	20,231	113,366	98,310	15,056	73,400	24,910
186	TRADE	2,595,419	2,381,815	213,604	1,422,401	959,414	2,937,447	2,653,866	283,581	1,422,215	1,231,651
139	RETAIL	2,416,788	2,209,258	207,530	1,310,526	898,732	2,743,340	2,468,766	274,574	1,313,085	1,155,681
22	APPAREL & ACCESSORIES	78,407	72,577	5,830	35,815	36,762	100,866	89,091	11,775	36,495	52,596
9	DRUGS	40,590	40,124	466	25,319	14,805	48,628	47,757	871	27,443	20,314
11	EATING & DRINKING PLACES	91,575	74,631	16,944	42,638	31,993	88,815	73,266	15,549	41,540	31,726
19	FOOD [H]	367,759	355,258	12,501	176,748	178,510	417,033	385,094	31,939	187,582	197,512
8	FURNITURE & HOUSEFURNISHINGS	33,860	33,007	853	21,109	11,898	37,894	35,760	2,134	20,442	15,318
64	GENERAL MERCHANDISE	1,739,825	1,577,782	162,043	968,511	609,271	1,972,846	1,775,728	197,118	959,973	815,755
46	DEPARTMENT STORES	775,241	644,340	130,901	381,399	262,941	831,097	683,043	148,054	355,008	328,035
12	LIMITED PRICE VARIETY STORES	511,047	480,973	30,074	251,241	229,732	574,292	526,728	47,564	255,912	270,816
6	MAIL ORDER HOUSES	453,537	452,469	1,068	335,871	116,598	567,457	565,957	1,500	349,053	216,904
6	OTHER RETAIL STORES	64,772	55,879	8,893	40,386	15,493	77,258	62,070	15,188	39,610	22,460
47	WHOLESALE	178,631	172,557	6,074	111,875	60,682	194,107	185,100	9,007	109,130	75,970
7	CHEMICALS & DRUGS	10,829	10,384	445	7,462	2,922	10,488	10,165	323	6,983	3,182
7	GROCERIES	12,415	11,921	494	7,583	4,338	13,186	12,908	278	6,578	6,330
17	HARDWARE	33,772	33,478	294	19,848	13,630	36,250	35,909	341	20,059	15,850
16	OTHER WHOLESALERS	121,615	116,774	4,841	76,982	39,792	134,183	126,118	8,065	75,510	50,608

[A] ALL ITEMS AFFECTED BY THE TRANSFER OF PROFITS TO SURPLUS REFLECT THE REDUCTION IN AFTER-TAX EARNINGS RESULTING FROM DEDUCTIONS FOR RENEGOTIATION REFUNDS AND RESERVES.
[B] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT.
[C] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES.
[D] LONG-TERM DEBT CONSISTS OF BONDS, NOTES, MORTGAGES, ETC. WITH A MATURITY OF ONE YEAR OR MORE.
[E] CAPITAL STOCK IS THE SUM OF COMMON AND PREFERRED STOCKS, LESS TREASURY STOCK.
[F] SURPLUS IS THE SUM OF ALL CLASSES OF SURPLUS AND SURPLUS RESERVES.
[G] INCLUDES HIGHWAY AND PIPE-LINE TRANSPORTATION AND SERVICES INCIDENTAL TO TRANSPORTATION.
[H] REPRESENTS FOOD CHAINS ONLY. SINCE INDEPENDENT FOOD STORES ARE, FOR THE MOST PART, SMALL AND UNINCORPORATED, THEIR PROFITS ARE NOT REPORTED IN THE USUAL SOURCES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 7

STRUCTURE OF CAPITAL
END OF 1944 AND
CHANGES FROM 1942 AND 1936-1939
2,500 LEADING INDUSTRIAL CORPORATIONS

By Major and Minor Industry Groups

(Dollars in Thousands)

No. of Cos.		Industrial Group	End of 1944 [A] Invested Capital [B]	Net Worth [C]	Long-Term Debt [D]	Capital Stock [E]	Surplus [F]	Percentage Increase or Decrease — End of 1944 From: Beginning of 1942 [A] Invested Capital	Net Worth	Long-Term Debt	Capital Stock	Surplus	1936-39 Average Invested Capital	Net Worth	Long-Term Debt	Capital Stock	Surplus
2,500		TOTAL OF ALL COMPANIES	$44,624,704	$40,365,401	$4,259,303	$20,037,884	$20,327,517	12.6%	14.9%	- 5.8%	1.0%	33.0%	24.0%	26.8%	2.6%	- 0.7%	74.2%
2,152		MANUFACTURING	37,721,261	34,135,215	3,586,046	16,977,303	17,157,912	13.4	15.5	- 3.5	1.4	34.0	25.6	27.9	7.7	0.2	76.0
	946	Durables	16,665,607	15,513,233	1,152,374	7,473,949	8,039,284	14.3	18.4	- 22.0	2.2	38.9	28.7	32.7	- 7.9	- 1.3	94.9
	60	Automobiles & Equipment	2,419,105	2,410,267	8,838	861,253	1,549,014	23.2	24.8	- 71.7	2.7	41.8	47.6	49.7	- 69.3	3.2	99.9
	19	Motor Vehicles	1,935,383	1,931,159	4,224	719,434	1,211,725	20.5	21.0	- 54.7	1.2	36.8	42.2	43.4	- 71.2	0.8	91.5
	41	Motor Vehicle Parts & Access.	483,722	479,108	4,614	141,819	337,289	35.6	43.0	- 78.9	10.6	63.1	74.3	82.0	- 67.4	17.1	137.3
	48	Furniture & Finished Lumber Prod.	167,325	154,629	12,696	77,272	77,357	13.0	16.7	- 18.6	2.8	34.9	24.9	31.6	- 22.6	- 0.3	93.2
	35	Household & Office Furn. & Fixt.	101,408	89,255	12,153	37,049	52,206	12.5	17.9	- 15.9	1.9	32.7	30.7	41.0	- 15.0	3.0	90.9
	13	Other Wood Products	65,917	65,374	543	40,223	25,151	13.8	15.1	- 53.1	3.7	39.8	17.1	20.6	- 74.3	- 3.1	98.1
	161	Iron & Steel & Their Products	5,870,047	5,130,247	739,800	2,924,695	2,205,552	5.9	11.6	- 21.8	0.4	31.0	14.0	19.2	- 12.4	- 6.5	87.6
	40	Blast Furnaces & Rolling Mills	4,524,886	3,921,229	603,657	2,334,111	1,587,118	2.9	10.2	- 27.9	0.4	28.6	10.8	17.8	- 20.2	- 6.2	89.0
	13	Fabricated Struct. Metal Prod.	41,734	40,041	1,693	13,548	26,493	60.3	66.1	- 12.6	12.8	119.0	95.1	129.7	- 57.2	22.1	317.9
	17	Foundry Products	161,575	137,345	24,230	57,340	80,005	8.6	13.6	- 13.0	- 5.2	32.3	24.4	42.4	- 27.5	- 16.1	184.6
	34	Heating Appar. & Plumbers' Supp.	349,260	342,813	6,447	204,565	138,248	11.6	16.3	- 64.5	2.2	46.1	4.4	11.0	- 75.0	- 8.3	61.0
	10	Metal Stamping & Coating	131,475	89,968	41,507	28,488	61,480	43.8	23.3	125.3	0.2	38.0	79.2	41.0	334.5	0.1	73.9
	4	Tin Cans & Other Tinware	344,062	299,062	45,000	169,121	129,941	7.6	3.6	45.2	0.1	8.6	15.6	1.8	1,077.1	- 6.8	15.6
	13	Wire Products	64,371	59,971	4,400	25,457	34,514	12.4	17.8	- 30.6	- 2.9	39.6	50.1	54.2	10.2	4.5	137.5
	30	Other Iron & Steel Products	252,684	239,818	12,866	92,065	147,753	33.4	30.0	157.1	1.7	57.3	55.8	55.0	72.5	- 8.8	175.1
	74	Lumber & Timber Basic Products	424,840	414,149	10,691	164,137	250,012	1.9	3.4	- 34.5	- 10.5	15.1	0.7	5.8	- 64.7	- 10.0	19.5
	92	Machinery—Electrical	1,514,331	1,411,942	102,389	674,821	737,121	23.7	22.5	43.7	0.3	53.5	41.9	40.8	59.3	4.5	105.6
	24	Communication Equip.	474,895	407,637	67,258	216,502	191,135	31.8	24.6	103.0	1.1	69.0	46.2	44.6	56.9	0.9	184.2
	13	Electrical Appliances	30,087	29,887	200	12,211	17,676	21.0	21.1	5.8	26.4	17.7	53.0	58.0	- 73.2	26.4	90.8
	40	Industrial Elect. Equip.	834,362	811,203	23,159	382,875	428,328	19.6	20.4	- 1.8	- 1.3	49.8	41.2	37.9	722.4	6.7	86.8
	15	Other Electrical Prod.	174,987	163,215	11,772	63,233	99,982	23.8	28.6	- 18.0	4.1	51.0	32.9	43.4	- 34.1	0.5	96.6
	253	Machinery—Non-Electrical	2,816,006	2,704,694	111,312	1,373,847	1,330,847	17.7	19.8	- 17.8	9.0	33.5	34.1	35.9	1.3	7.0	88.6
	13	Agricultural Mach. & Tractors	936,289	894,632	41,657	561,478	333,154	21.1	21.1	21.2	25.6	14.1	45.7	44.4	80.1	23.8	100.7
	40	Construction & Mining Mach.	210,348	207,750	2,598	112,589	95,161	11.9	18.3	- 79.2	- 1.8	56.3	28.8	37.7	- 79.2	2.4	132.6
	18	Engines & Turbines	129,425	129,325	100	40,264	89,061	46.2	54.4	- 97.9	1.1	102.8	79.5	99.5	- 98.6	- 1.6	272.1
	84	General Industrial Mach.	505,684	500,339	5,345	239,381	260,958	15.8	19.4	- 69.5	0.1	44.9	34.9	35.5	- 2.5	- 2.5	110.6
	24	Household & Service-Ind. Mach.	354,146	341,553	12,593	143,249	198,304	20.5	19.7	49.2	2.1	36.7	20.2	20.3	18.0	- 3.9	46.9
	31	Metalworking Mach.	134,757	133,068	1,689	29,556	103,512	24.5	31.4	- 75.7	4.7	41.7	99.0	104.4	- 35.5	- 4.5	203.1
	10	Office & Store Mach. & Devices	284,499	242,046	42,453	112,980	129,066	6.9	9.9	- 7.3	2.6	17.1	21.7	24.1	9.9	8.0	48.8
	33	Special-Industry Mach.	260,858	255,981	4,877	134,390	121,631	9.5	9.8	- 5.3	- 5.1	32.8	3.9	6.0	- 48.9	- 10.5	33.1
	75	Non-Ferrous Metals & Their Prod.	764,993	713,073	51,920	376,889	336,184	8.7	9.2	1.4	- 0.6	22.8	25.9	26.2	22.3	0.6	76.4
	14	Jewelry, Silverware, Watches, etc.	80,489	80,341	148	40,115	40,226	10.4	12.1	- 88.2	- 1.8	30.6	29.3	32.0	- 89.2	- 6.0	121.1
	9	Lighting Fixtures	9,110	8,544	566	3,633	4,911	10.0	15.6	- 36.5	- 3.1	35.0	17.5	30.2	- 52.4	- 28.8	235.9
	19	Other Non-Ferrous Metal Prod.	125,511	88,441	37,070	37,478	50,963	24.9	23.6	28.2	- 0.5	50.4	106.3	53.4	841.6	3.5	146.1
	33	Smelting, Refining & Rolling	549,883	535,747	14,136	295,669	240,078	5.3	6.7	- 29.8	- 0.4	16.9	15.3	21.5	- 60.7	1.7	39.9

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STRUCTURE OF CAPITAL
END OF 1944 AND
CHANGES FROM 1942 AND 1936-1939
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	End of 1944 [A] Invested Capital [B]	Net Worth [C]	Long-Term Debt [D]	Capital Stock [E]	Surplus [F]	Percentage Increase or Decrease — End of 1944 From: Beginning of 1942 [A] Invested Capital	Net Worth	Long-Term Debt	Capital Stock	Surplus	1936-39 Average Invested Capital	Net Worth	Long-Term Debt	Capital Stock	Surplus
110	Stone, Clay & Glass Products	$ 955,504	$ 906,129	$ 49,375	$ 471,983	$ 434,146	9.0%	10.4%	- 12.2%	2.1%	21.2%	13.2%	17.4%	- 31.4%	- 1.7%	48.9%
19	Abrasives, Asbestos, etc.	169,505	156,984	12,521	73,725	83,259	28.5	24.9	99.7	25.0	24.9	52.7	50.2	91.6	14.5	107.7
25	Cement	194,197	183,185	11,012	119,235	63,950	- 0.8	1.0	- 22.9	- 2.4	8.0	- 5.4	3.9	- 62.1	- 6.8	32.6
6	Concrete, Gypsum, & Plaster Prod.	126,853	114,960	11,893	53,963	60,997	7.1	12.7	- 27.6	0.8	25.9	23.2	28.2	- 10.5	3.2	63.2
5	Flat Glass	189,702	189,652	50	82,462	107,190	8.1	8.1	- 54.5	0.0	15.3	10.8	10.9	- 54.5	- 9.9	34.8
14	Glassware—Pressed or Blown	149,373	146,301	3,072	63,543	82,758	13.0	18.2	- 63.5	1.8	34.9	24.4	33.0	- 69.7	0.2	78.8
19	Pottery	15,616	15,428	188	6,264	9,164	5.0	6.7	- 54.6	2.8	9.7	18.1	40.3	- 91.5	- 4.8	107.3
22	Structural Clay Products	110,258	99,619	10,639	72,791	26,828	1.8	1.6	3.3	- 5.1	25.9	- 8.3	- 9.1	- 0.1	- 1.4	- 24.9
38	Transportation Equip. (excl. autos)	1,331,248	1,271,396	59,852	393,673	877,723	33.4	49.8	- 59.8	4.9	85.2	84.5	86.7	48.8	- 8.0	246.7
19	Aircraft & Parts	633,489	628,174	5,315	91,340	536,834	73.2	114.9	- 92.8	49.8	132.1	452.1	455.8	209.9	93.1	717.0
13	Railroad Equipment	618,522	565,311	53,211	290,946	274,365	7.3	12.1	- 26.0	- 2.6	33.5	8.7	5.5	60.3	- 20.2	60.1
6	Ship & Boat Bldg. & Repairing	79,237	77,911	1,326	11,387	66,524	41.5	48.8	- 63.8	- 26.1	80.2	110.8	141.5	- 75.1	- 29.7	314.0
35	Misc. Durables	402,208	396,707	5,501	155,379	241,328	28.1	28.5	1.2	- 1.0	59.1	52.5	52.1	91.9	15.3	91.4
16	Scientific Instru. & Equip.	319,431	318,094	1,337	130,400	187,694	28.2	28.6	- 28.8	- 0.7	61.9	54.5	55.4	- 33.1	33.3	75.5
19	Other Durable Products	82,777	78,613	4,164	24,979	53,634	27.6	28.2	17.0	- 2.2	49.9	45.2	40.0	379.7	- 32.5	180.2
1,206	Non-Durables	21,055,654	18,621,982	2,433,672	9,503,354	9,118,628	12.6	13.2	8.7	0.8	29.9	23.3	24.1	17.1	1.3	62.1
63	Apparel	148,668	140,332	8,336	59,048	81,284	15.4	11.3	206.6	- 0.7	22.0	28.1	23.6	230.9	- 5.0	58.2
39	Men's & Boys' Clothing	122,816	114,844	7,972	49,300	65,544	13.5	8.5	246.2	- 0.7	16.6	25.9	20.2	292.7	- 2.4	45.7
18	Women's and Misses' Clothing.	17,082	16,918	164	7,421	9,497	25.4	28.1	- 60.3	3.8	56.7	47.5	51.9	- 63.2	- 9.1	219.1
6	Other Apparel	8,770	8,570	200	2,327	6,243	25.6	22.8	6,566.7	- 12.1	44.1	27.3	25.1	365.1	- 32.6	83.9
100	Chemicals	3,381,748	3,196,820	184,928	1,464,227	1,732,593	15.3	14.9	21.4	4.8	25.1	33.7	32.7	52.2	11.8	57.7
25	Drugs, Soap, Toilet Prep., etc.	558,827	513,929	44,898	178,342	335,587	15.7	16.6	6.4	- 2.6	30.3	31.4	33.4	13.0	- 6.1	71.7
28	Industrial Chemicals	1,994,002	1,920,781	73,221	899,277	1,021,504	15.2	14.3	46.6	4.8	24.2	33.9	32.8	70.5	15.2	53.4
20	Paints, Varnishes, & Colors	253,880	239,195	14,685	129,159	110,036	12.8	9.9	98.6	0.3	23.9	26.4	22.9	136.1	1.9	62.1
10	Synthetic Fibres—Rayon	340,944	304,005	36,939	151,803	152,202	15.2	17.4	0.0	20.8	14.2	40.8	33.3	162.7	24.0	44.1
17	Other Chemical Products	234,095	218,910	15,185	105,646	113,264	17.3	19.1	- 4.2	4.7	36.7	35.9	42.4	- 18.1	17.1	78.2
410	Food & Kindred Products	4,140,330	3,697,914	442,416	1,909,529	1,788,385	11.3	12.2	4.6	- 2.4	33.4	18.7	20.1	8.2	- 2.4	59.5
54	Bakery Products	330,285	300,269	30,016	205,572	94,697	- 1.3	1.1	- 20.7	- 6.4	22.8	- 3.7	- 7.2	55.4	- 15.1	16.5
37	Beverages—Alcoholic	459,270	401,522	57,748	159,110	242,412	17.5	22.4	- 8.2	4.7	37.7	57.6	66.5	14.9	22.0	119.0
12	" —Non-Alcoholic	174,912	174,740	172	38,766	135,974	28.8	29.2	- 71.6	- 0.3	41.1	77.9	80.3	- 88.1	- 3.6	139.8
72	Canned & Frozen Foods	328,102	301,690	26,412	164,387	137,303	16.3	19.9	- 13.4	5.7	43.0	31.6	37.0	- 9.4	34.2	40.5
27	Confectionery Prod.	154,409	153,860	549	48,437	105,423	14.3	15.0	- 58.1	2.2	22.1	20.8	21.9	- 66.6	2.4	33.7
30	Dairy Products	453,014	378,135	74,879	197,699	180,436	8.3	13.8	- 12.8	1.1	32.0	18.2	20.9	6.4	- 4.8	71.5
50	Grain-Mill Products	276,290	249,601	26,689	122,682	126,919	26.4	21.4	106.6	3.7	45.3	28.2	21.9	147.5	0.8	52.8
66	Meat Products	871,595	689,136	182,459	355,080	334,056	9.4	5.6	26.9	- 11.7	33.2	10.1	11.4	5.4	- 14.0	62.1
42	Sugar	613,246	596,789	16,457	337,703	259,086	5.2	7.3	- 38.2	- 1.4	21.2	8.0	11.0	- 45.3	- 0.9	31.5
20	Other Food Prep.	479,207	452,172	27,035	280,093	172,079	13.0	12.0	32.1	- 1.5	44.0	14.4	14.1	19.2	- 4.1	65.0
70	Leather & Leather Products	324,464	313,777	10,687	156,770	157,007	9.6	9.9	1.7	- 4.1	28.6	18.9	19.5	4.2	- 4.6	59.8
39	Footwear & Findings	225,030	218,215	6,815	107,564	110,651	8.7	7.9	40.6	- 3.1	21.4	19.0	18.4	40.1	- 1.4	47.0
31	Tanned & Finished Leather	99,434	95,562	3,872	49,206	46,356	11.7	14.6	- 31.6	- 6.2	50.1	18.9	22.1	- 28.2	- 11.0	101.7

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TABLE 7 (CONTINUED)

STRUCTURE OF CAPITAL
END OF 1944 AND
CHANGES FROM 1942 AND 1936-1939
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	End of 1944 [A] Invested Capital [B]	Net Worth [C]	Long-Term Debt [D]	Capital Stock [E]	Surplus [F]	Percentage Increase or Decrease — End of 1944 From: Beginning of 1942 [A] Invested Capital	Net Worth	Long-Term Debt	Capital Stock	Surplus	1936-39 Average Invested Capital	Net Worth	Long-Term Debt	Capital Stock	Surplus
100	PAPER & ALLIED PRODUCTS	$ 1,265,308	$ 1,088,555	$ 176,753	$ 625,202	$ 463,353	8.4%	11.4%	- 6.9%	1.3%	28.8%	10.9%	25.9%	- 36.0%	- 2.8%	109.5%
44	CONVERTED PAPER PRODUCTS	274,183	227,147	47,036	114,206	112,941	11.5	13.4	3.2	0.4	30.5	33.8	43.2	1.7	9.5	107.8
56	PAPER & PULP MILLS	991,125	861,408	129,717	510,996	350,412	7.6	10.9	- 10.1	1.5	28.3	5.9	22.0	- 43.5	- 5.2	110.1
41	PETROLEUM & COAL PRODUCTS	8,264,776	7,220,651	1,044,125	3,731,421	3,489,230	10.5	13.3	- 5.7	1.2	29.9	22.4	23.5	15.4	2.7	57.5
34	PETROLEUM REFINING	8,012,354	7,031,232	981,122	3,587,677	3,443,555	10.8	13.5	- 5.3	1.3	29.9	23.3	23.9	18.9	2.8	57.5
7	PETROLEUM & COAL PRODUCTS	252,422	189,419	63,003	143,744	45,675	1.1	5.9	- 11.0	- 0.3	31.7	0.2	9.9	- 20.9	0.8	53.3
73	PRINTING & PUBLISHING	442,809	377,111	65,698	183,893	193,218	5.6	6.5	0.4	- 9.8	28.7	8.9	10.9	- 1.5	- 9.2	40.5
7	BOOKBINDING & PRINT. TRADE SVCS.	29,249	29,249	-	16,934	12,315	10.2	10.2	-	3.7	20.5	11.3	11.7	-	0.7	31.4
39	COMMERICAL PRINTING	95,979	89,469	6,510	34,738	54,731	9.9	16.2	- 37.2	1.2	28.3	18.8	35.4	- 55.7	- 1.7	77.9
12	NEWSPAPERS	182,308	151,943	30,365	78,106	73,837	- 2.8	- 0.7	- 12.2	- 19.8	32.6	- 5.2	3.7	- 33.9	- 17.6	42.8
15	PERIODICALS & BOOKS	135,273	106,450	28,823	54,115	52,335	14.8	9.3	40.7	- 3.1	26.0	26.2	5.2	381.5	- 2.6	14.7
19	RUBBER PRODUCTS	841,095	636,690	204,405	351,219	285,471	20.9	20.2	23.2	8.7	38.0	26.8	30.0	17.7	- 6.9	153.9
12	TIRES & INNER TUBES	818,876	614,786	204,090	341,698	273,088	21.0	20.3	23.4	9.1	37.9	26.7	29.8	17.9	- 6.7	154.3
7	OTHER RUBBER PROD.	22,219	21,904	315	9,521	12,383	15.9	17.3	- 36.5	- 3.5	40.7	36.6	34.7	- 49.4	- 15.0	144.7
311	TEXTILE-MILL PRODUCTS	1,191,560	1,150,295	41,265	534,979	615,316	15.5	16.6	- 7.6	- 2.1	39.7	26.2	28.4	- 15.5	- 3.4	80.0
8	CARPETS, RUGS, ETC.	165,424	164,589	835	69,319	95,270	6.3	6.2	21.5	- 0.5	11.7	12.1	17.7	- 89.2	4.7	29.4
124	COTTON TEXTILES	480,233	463,199	17,034	227,831	235,368	17.2	17.9	0.6	- 0.7	44.0	28.7	30.2	- 1.4	- 4.2	99.7
39	KNITTED GOODS	91,563	84,188	7,375	32,821	51,367	15.3	10.3	135.3	- 17.3	40.4	24.2	19.2	136.1	- 25.2	92.2
17	RAYON & SILK	83,357	76,537	6,820	27,451	49,086	27.9	37.4	- 28.0	3.4	68.2	70.8	82.6	- 1.1	11.8	182.7
80	WOOLENS & WORSTEDS	252,106	245,178	6,928	108,022	137,156	17.4	18.8	- 16.2	- 0.0	39.4	27.4	28.0	8.6	- 1.4	67.5
9	OTHER TEXTILE PROD.	58,899	58,333	566	27,858	30,475	7.1	8.9	- 60.6	- 7.5	29.9	15.3	20.5	- 78.7	- 7.0	65.0
34	DYEING & FINISHING	59,978	58,271	1,707	41,677	16,594	16.3	24.4	- 64.0	- 2.7	315.7	14.4	22.2	- 64.0	- 0.5	184.9
19	TOBACCO PRODUCTS	1,054,896	799,837	255,059	487,066	312,771	28.3	7.4	229.6	1.4	18.1	37.4	13.9	288.0	2.7	37.4
6	CIGARETTES	914,079	666,941	247,138	413,428	253,513	33.1	8.7	235.9	2.4	20.9	44.2	17.3	277.0	5.1	44.9
8	CIGARS	74,113	66,192	7,921	26,517	39,675	6.7	0.8	108.3	- 9.8	9.3	16.9	4.7	4,181.6	- 20.1	32.2
5	OTHER TOBACCO PROD.	66,704	66,704	-	47,121	19,583	1.2	1.2	-	- 0.1	4.5	- 5.1	- 5.1	- 0.0	- 1.0	- 13.8
87	MINING	2,551,453	2,319,617	231,836	1,286,298	1,033,319	3.7	7.3	- 22.4	- 1.3	20.3	3.9	10.3	- 34.2	- 8.6	48.6
4	ANTHRACITE COAL	251,367	113,638	137,729	98,414	15,224	- 11.1	- 7.5	- 13.9	- 0.4	- 36.6	- 22.8	- 30.6	- 14.8	2.1	- 77.4
22	BITUMINOUS & OTHER SOFT COAL	405,970	385,961	20,009	209,111	176,850	5.9	13.7	- 54.5	- 0.2	36.1	0.3	10.4	- 63.6	- 24.9	147.5
36	CRUDE PETROLEUM & NATURAL GAS	457,597	404,301	53,296	238,836	165,465	10.5	11.2	5.4	- 6.5	53.1	11.8	8.7	43.6	- 16.6	93.1
16	METAL MINING	1,318,848	1,301,668	17,180	689,413	612,255	4.2	5.9	- 53.5	0.0	13.3	9.6	17.2	- 81.4	- 0.2	45.8
9	COPPER	1,251,136	1,234,318	16,818	655,823	578,495	3.8	5.6	- 54.0	0.0	12.7	9.7	17.6	- 81.4	- 0.1	47.1
7	LEAD & ZINC	67,712	67,350	362	33,590	33,760	12.0	12.2	- 11.5	0.9	26.3	7.0	10.0	- 82.6	- 2.7	26.6
9	NON-METALLIC MINING & QUARRYING	117,671	114,049	3,622	50,524	63,525	3.1	6.7	- 50.0	0.8	12.0	4.5	7.1	- 41.1	- 9.1	24.8
5	CONSTRUCTION	12,534	12,228	306	6,194	6,034	9.6	14.8	- 61.0	- 2.1	39.5	32.9	40.2	- 56.9	4.3	116.8
29	SERVICES	699,995	563,078	136,917	175,868	387,210	15.3	24.5	- 11.5	- 5.8	45.9	22.0	47.8	- 28.9	- 13.1	116.7
11	AMUSEMENTS	645,227	518,789	126,438	142,245	376,544	16.6	26.3	- 11.3	- 6.1	45.2	24.8	54.3	- 30.1	- 14.8	122.4
18	OTHER	54,768	44,289	10,479	33,623	10,666	2.4	7.5	- 14.4	- 4.4	76.4	- 3.2	- 1.1	- 11.1	- 5.1	13.7

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TABLE 7 (CONCLUDED)

STRUCTURE OF CAPITAL
END OF 1944 AND
CHANGES FROM 1942 AND 1936-1939
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	End of 1944 [A] Invested Capital [B]	Net Worth [C]	Long-Term Debt [D]	Capital Stock [E]	Surplus [F]	Percentage Increase or Decrease — End of 1944 From: Beginning of 1942 [A] Invested Capital	Net Worth	Long-Term Debt	Capital Stock	Surplus	1936-39 Average Invested Capital	Net Worth	Long-Term Debt	Capital Stock	Surplus
41	TRANSPORTATION (Excl. Railroads)	$ 417,126	$ 369,746	$ 47,380	$ 187,360	$ 182,386	16.0%	27.3%	- 31.4%	4.1%	65.0%	26.4%	38.6%	- 25.0%	1.3%	123.3%
8	Air	145,917	133,951	11,966	56,737	77,214	50.3	78.7	- 45.9	56.2	99.9	208.2	215.5	144.3	133.6	325.2
9	Warehousing & Storage	63,989	41,815	22,174	20,198	21,617	4.7	8.0	- 0.9	- 16.2	47.9	- 5.1	3.3	- 17.7	- 29.6	83.0
12	Water	91,411	86,086	5,325	42,703	43,383	- 3.8	9.7	- 44.1	- 7.5	34.1	- 13.4	- 1.0	- 71.4	- 23.0	37.8
12	Other [G]	115,809	107,894	7,915	67,722	40,172	2.2	9.7	- 47.4	- 7.7	61.3	5.7	11.4	- 37.7	- 11.6	98.6
186	TRADE	3,222,335	2,965,517	256,818	1,404,861	1,560,656	9.7	11.7	- 9.4	- 1.2	26.7	24.2	24.5	20.2	- 1.2	62.7
139	Retail	3,001,189	2,751,745	249,444	1,291,382	1,460,363	9.4	11.5	- 9.2	- 1.7	26.4	24.2	24.6	20.2	- 1.5	62.5
22	Apparel & Accessories	135,615	116,458	19,157	37,424	79,034	34.5	30.7	62.7	2.5	50.3	73.0	60.5	228.6	4.5	115.0
9	Drugs	58,464	55,622	2,842	27,912	27,710	20.2	16.5	226.3	1.7	36.4	44.0	38.6	509.9	10.2	87.2
11	Eating & Drinking Places	88,069	74,497	13,572	39,001	35,495	- 0.8	1.7	- 12.7	- 6.1	11.9	- 3.8	- 0.2	- 19.9	- 8.5	10.9
19	Food [H]	437,578	401,770	35,808	183,024	218,746	4.9	4.3	12.1	- 2.4	10.8	19.0	13.1	186.4	3.6	22.5
8	Furniture & Housefurnishings	38,527	37,773	754	19,204	18,569	1.7	5.6	- 64.7	- 6.1	21.2	13.8	14.4	- 11.6	- 9.0	56.1
64	General Merchandise	2,164,490	1,997,900	166,590	946,440	1,051,460	9.7	12.5	- 15.5	- 1.4	28.9	24.4	26.6	2.8	- 2.3	72.6
46	Department Stores	899,408	777,941	121,467	339,198	438,743	8.2	13.9	- 18.0	- 4.5	33.7	16.0	20.7	- 7.2	- 11.1	66.9
12	Limited Price Variety Stores	618,601	575,365	43,236	254,548	320,817	7.7	9.2	- 9.1	- 0.5	18.5	21.0	19.6	43.8	1.3	39.6
6	Mail Order Houses	646,481	644,594	1,887	352,694	291,900	13.9	13.9	25.8	1.0	34.6	42.5	42.5	76.7	5.0	150.3
6	Other Retail Stores	78,446	67,725	10,721	38,377	29,348	1.5	9.1	- 29.4	- 3.1	30.7	21.1	21.2	20.6	- 5.0	89.4
47	Wholesale	221,146	213,772	7,374	113,479	100,293	13.9	15.5	- 18.1	4.0	32.0	23.8	23.9	21.4	1.4	65.3
7	Chemicals & Drugs	11,877	11,466	411	6,849	4,617	13.2	12.8	27.2	- 1.9	45.1	9.7	10.4	- 7.6	- 8.2	58.0
7	Groceries	14,246	14,005	241	6,292	7,713	8.0	8.5	- 13.3	- 4.3	21.8	14.7	17.5	- 51.2	- 17.0	77.8
17	Hardware	38,298	38,102	196	19,858	18,244	5.6	6.1	- 42.5	- 1.0	15.1	13.4	13.8	- 33.3	0.1	33.9
16	Other Wholesalers	156,725	150,199	6,526	80,480	69,719	16.8	19.1	- 19.1	6.6	37.8	28.9	28.6	34.8	4.5	75.2

[A] ALL ITEMS AFFECTED BY THE TRANSFER OF PROFITS TO SURPLUS REFLECT THE REDUCTION IN AFTER-TAX EARNINGS RESULTING FROM DEDUCTIONS FOR RENEGOTIATION REFUNDS AND RESERVES.
[B] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT.
[C] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES.
[D] LONG-TERM DEBT CONSISTS OF BONDS, NOTES, MORTGAGES, ETC. WITH A MATURITY OF ONE YEAR OR MORE.
[E] CAPITAL STOCK IS THE SUM OF COMMON AND PREFERRED STOCKS, LESS TREASURY STOCK.
[F] SURPLUS IS THE SUM OF ALL CLASSES OF SURPLUS AND SURPLUS RESERVES.
[G] INCLUDES HIGHWAY AND PIPE-LINE TRANSPORTATION AND SERVICES INCIDENTAL TO TRANSPORTATION.
[H] REPRESENTS FOOD CHAINS ONLY. SINCE INDEPENDENT FOOD STORES ARE, FOR THE MOST PART, SMALL AND UNINCORPORATED, THEIR PROFITS ARE NOT REPORTED IN THE USUAL SOURCES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 8

INTEREST ON LONG-TERM DEBT
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941	1942	1943	1944
2,500		TOTAL OF ALL COMPANIES	$184,428	$176,704	$180,230	$182,725	$181,022	$166,902	$157,327	$163,389	$152,157	$141,366
2,152		MANUFACTURING	142,112	138,092	141,894	146,015	142,028	133,344	125,460	132,176	121,760	114,887
946		DURABLES	56,844	53,978	56,388	58,465	56,419	54,679	49,020	50,612	50,261	44,549
60		AUTOMOBILES & EQUIPMENT	1,951	1,720	1,680	1,626	1,744	1,561	1,604	1,452	1,217	865
	19	MOTOR VEHICLES	1,134	980	961	878	988	852	716	600	326	136
	41	MOTOR VEHICLE PARTS & ACCESS.	817	740	719	748	756	709	888	852	891	729
48		FURNITURE & FINISHED LUMBER PROD.	917	885	812	827	860	862	720	744	677	642
	35	HOUSEHOLD & OFFICE FURN. & FIXT.	769	791	710	717	747	772	640	695	637	630
	13	OTHER WOOD PRODUCTS	148	94	102	110	113	90	80	49	40	12
161		IRON & STEEL & THEIR PRODUCTS	36,791	35,284	38,077	40,788	37,735	37,924	32,826	32,270	30,925	28,032
	40	BLAST FURNACES & ROLLING MILLS	32,303	31,300	33,914	36,248	33,441	33,734	28,631	28,497	26,851	23,796
	13	FABRICATED STRUCT. METAL PROD.	258	253	216	193	230	156	124	99	88	75
	17	FOUNDRY PRODUCTS	2,004	1,687	1,597	1,634	1,730	1,590	1,528	1,324	1,191	1,010
	34	HEATING APPAR. & PLUMBERS' SUPP.	1,338	1,234	1,193	1,134	1,225	808	566	507	412	454
	10	METAL STAMPING & COATING	271	259	477	650	414	754	580	658	926	1,154
	4	TIN CANS & OTHER TINWARE	17	25	130	378	138	395	877	821	1,141	1,229
	13	WIRE PRODUCTS	185	192	183	225	196	254	266	237	214	197
	30	OTHER IRON & STEEL PRODUCTS	415	334	367	326	361	233	254	127	102	117
74		LUMBER & TIMBER BASIC PRODUCTS	1,663	1,552	1,592	1,399	1,552	976	1,058	687	472	498
92		MACHINERY—ELECTRICAL	1,664	2,053	1,943	1,775	1,859	1,535	1,869	2,318	3,852	3,541
	24	COMMUNICATION EQUIP.	1,003	1,108	1,024	905	1,010	749	1,227	1,338	2,490	2,345
	13	ELECTRICAL APPLIANCES	51	36	24	17	32	14	11	13	15	10
	40	INDUSTRIAL ELECT. EQUIP.	142	121	107	95	116	62	149	520	792	710
	15	OTHER ELECTRICAL PROD.	468	788	788	758	701	710	482	447	555	476
253		MACHINERY—NON-ELECTRICAL	4,795	4,498	5,033	5,213	4,885	5,462	4,817	5,094	4,965	3,814
	13	AGRICULTURAL MACH. & TRACTORS	875	594	1,097	1,281	962	1,494	1,308	1,566	2,105	938
	40	CONSTRUCTION & MINING MACH.	504	684	554	604	587	781	616	446	343	227
	18	ENGINES & TURBINES	383	340	320	354	349	359	257	348	6	5
	84	GENERAL INDUSTRIAL MACH.	390	319	216	187	278	217	381	549	472	433
	24	HOUSEHOLD & SERVICE-IND. MACH.	630	587	590	549	589	511	471	429	378	698
	31	METALWORKING MACH.	114	103	100	121	110	122	106	140	124	64
	10	OFFICE & STORE MACH. & DEVICES	1,314	1,391	1,661	1,669	1,506	1,623	1,365	1,321	1,265	1,245
	33	SPECIAL-INDUSTRY MACH.	585	490	495	448	504	355	313	295	272	204
75		NON-FERROUS METALS & THEIR PROD.	2,755	2,326	1,660	1,631	2,093	1,623	1,332	2,463	2,402	2,544
	14	JEWELRY, SILVERWARE, WATCHES, ETC.	48	36	30	32	61	84	84	87	42	
	9	LIGHTING FIXTURES	49	36	38	38	40	46	45	41	32	
	19	OTHER NON-FERROUS METAL PROD.	110	138	138	138	138	182	318	1,423	1,711	
	33	SMELTING, REFINING & ROLLING	2,548	1,916	1,454	1,423	1,844	1,311	885	912	617	

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INTEREST ON LONG-TERM DEBT
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.		Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941	1942	1943	1944
110		Stone, Clay & Glass Products	$ 3,778	$ 3,626	$ 3,772	$ 3,477	$ 3,663	$ 3,148	$ 2,722	$ 2,497	$ 2,383	$ 1,963
	19	Abrasives, Asbestos, etc.	395	358	329	323	351	320	326	333	649	510
	25	Cement	2,196	1,614	1,482	1,334	1,657	1,182	826	635	576	464
	6	Concrete, Gypsum, & Plaster Prod.	685	740	759	786	742	797	774	750	673	558
	5	Flat Glass	4	4	4	4	4	5	4	4	1	2
	14	Glassware—Pressed or Blown	17	309	622	493	360	362	337	320	83	42
	19	Pottery	41	92	43	54	58	26	22	15	13	11
	22	Structural Clay Products	440	509	533	483	491	456	433	440	388	376
38		Transportation Equip. (excl. autos)	2,328	1,916	1,742	1,629	1,904	1,347	1,831	2,777	2,993	2,383
	19	Aircraft & Parts	156	69	48	43	79	53	559	1,805	2,117	1,692
	13	Railroad Equipment	1,874	1,569	1,406	1,302	1,538	1,100	1,092	972	876	691
	6	Ship & Boat Bldg. & Repairing	298	278	288	284	287	194	180	-	-	-
35		Misc. Durables	202	118	77	100	124	241	241	310	375	267
	16	Scientific Instru. & Equip.	156	95	67	77	99	69	69	83	137	72
	19	Other Durable Products	46	23	10	23	25	172	172	227	238	195
1,206		Non-Durables	85,268	84,114	85,506	87,550	85,609	78,665	76,440	81,564	71,499	70,338
63		Apparel	102	120	127	106	114	116	124	122	167	384
	39	Men's & Boys' Clothing	87	95	93	75	88	88	97	110	148	368
	18	Women's and Misses' Clothing	12	23	33	30	24	28	27	12	4	4
	6	Other Apparel	3	2	1	1	2	-	-	-	15	12
100		Chemicals	4,195	4,046	4,973	5,905	4,780	5,870	5,350	5,068	5,233	4,555
	25	Drugs, Soap, Toilet Prep., etc.	1,920	1,928	1,903	1,894	1,911	1,912	1,927	1,941	1,804	1,270
	28	Industrial Chemicals	1,341	1,309	1,632	1,827	1,525	1,799	1,289	660	681	796
	20	Paints, Varnishes & Colors	117	5	201	400	181	260	213	279	389	454
	10	Synthetic Fibres—Rayon	353	229	579	1,085	562	1,215	1,283	1,522	1,733	1,557
	17	Other Chemicals Products	464	584	658	699	601	684	638	666	626	478
410		Food & Kindred Products	18,869	18,535	17,543	17,058	18,001	15,824	15,474	16,093	17,538	18,222
	54	Bakery Products	1,172	1,038	876	863	987	866	1,094	1,414	1,319	1,223
	37	Beverages-Alcoholic	1,598	2,477	2,477	2,380	2,233	2,216	2,449	3,545	3,412	2,903
	12	" —Non-Alcoholic	48	68	79	61	64	39	24	22	13	13
	72	Canned & Frozen Foods	1,267	1,262	1,354	1,256	1,285	1,159	1,161	1,127	1,102	1,555
	27	Confectionery Prod.	80	63	56	60	65	68	56	47	31	28
	30	Dairy Products	3,282	2,800	2,660	2,530	2,818	2,336	2,307	2,265	2,429	2,395
	50	Grain-Mill Products	552	524	459	449	496	410	369	355	387	522
	66	Meat Products	7,863	7,786	7,240	7,044	7,483	6,564	5,909	5,564	7,356	8,034
	42	Sugar	1,864	1,479	1,415	1,557	1,579	1,222	1,302	890	702	701
	20	Other Food Prep.	1,143	1,038	927	858	991	944	803	864	787	848
70		Leather & Leather Products	509	457	437	357	440	297	392	533	418	361
	39	Footwear & Findings	204	192	187	161	186	135	140	293	221	202
	31	Tanned & Finished Leather	305	265	250	196	254	162	252	240	197	159

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TABLE 8 (CONTINUED)

INTEREST ON LONG-TERM DEBT
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941	1942	1943	1944
100	PAPER & ALLIED PRODUCTS	$ 13,067	$ 13,901	$ 14,009	$ 13,746	$ 13,681	$ 10,991	$ 9,228	$ 9,030	$ 8,014	$ 8,348
44	Converted Paper Products	1,953	2,267	2,341	2,714	2,319	2,621	1,862	2,166	2,079	2,353
56	Paper & Pulp Mills	11,114	11,634	11,668	11,032	11,362	8,370	7,366	6,864	5,935	5,995
41	PETROLEUM & COAL PRODUCTS	30,199	29,720	32,001	34,856	31,694	31,040	31,938	35,104	24,269	23,132
34	Petroleum Refining	26,107	25,597	27,954	30,912	27,642	27,198	28,273	31,538	20,775	20,054
7	Petroleum & Coal Products	4,092	4,123	4,047	3,944	4,052	3,842	3,665	3,566	3,494	3,078
73	PRINTING & PUBLISHING	4,168	3,851	3,386	3,068	3,618	2,807	2,722	2,465	2,314	1,732
7	Bookbinding & Print. Trade Svcs.	-	-	6	9	4	12	5	-	-	-
39	Commercial Printing	977	903	861	799	885	529	482	412	363	317
12	Newspapers	2,926	2,696	2,257	2,021	2,475	1,939	1,736	1,593	1,544	977
15	Periodicals & Books	265	252	262	239	254	327	499	460	407	438
19	RUBBER PRODUCTS	9,065	8,606	8,129	7,512	8,328	6,786	6,613	5,967	6,019	5,185
12	Tires & Inner Tubes	9,026	8,579	8,116	7,502	8,306	6,777	6,602	5,945	6,005	5,171
7	Other Rubber Prod.	39	27	13	10	22	9	11	22	14	14
311	TEXTILE-MILL PRODUCTS	2,331	2,159	2,013	2,050	2,138	2,044	1,787	1,795	1,576	1,527
8	Carpets, Rugs, etc.	543	358	65	59	256	65	56	38	29	20
124	Cotton Textiles	670	681	744	784	720	785	626	633	637	663
39	Knitted Goods	187	164	158	149	164	148	153	130	108	180
17	Rayon & Silk	335	327	330	309	325	327	334	316	272	217
80	Woolens & Worsteds	212	271	328	335	287	351	361	431	317	275
9	Other Textile Prod.	129	116	122	126	123	93	64	61	56	48
34	Dyeing & Finishing	255	242	266	288	263	275	193	186	157	124
19	TOBACCO PRODUCTS	2,763	2,719	2,888	2,892	2,815	2,890	2,812	5,387	5,951	6,892
6	Cigarettes	2,763	2,719	2,888	2,865	2,808	2,774	2,673	5,239	5,760	6,371
8	Cigars	-	-	-	27	7	116	139	148	191	521
5	Other Tobacco Prod.	-	-	-	-	-	-	-	-	-	-
87	MINING	17,856	15,693	15,685	14,913	16,037	13,066	11,976	11,008	10,258	9,384
4	Anthracite Coal	7,246	7,011	6,745	6,560	6,891	6,501	6,256	6,017	5,950	5,576
22	Bituminous & Other Soft Coal	3,347	3,034	2,863	2,710	2,988	2,538	2,146	1,972	1,619	1,298
36	Crude Petroleum & Natural Gas	1,645	1,571	1,834	2,073	1,781	1,766	1,707	1,687	1,561	1,688
16	Metal Mining	5,254	3,768	3,964	3,282	4,067	1,942	1,605	1,074	777	658
9	Copper	5,026	3,659	3,918	3,242	3,961	1,908	1,582	1,048	754	636
7	Lead & Zinc	228	109	46	40	106	34	23	26	23	22
9	Non-Metallic Mining & Quarrying	364	309	279	288	310	319	262	258	351	164
5	CONSTRUCTION	23	22	36	46	32	40	36	32	24	14
29	SERVICES	11,332	10,515	10,179	9,452	10,424	8,309	7,900	7,739	8,083	6,382
11	Amusements	10,987	9,955	9,634	8,911	9,857	7,772	7,344	7,241	7,555	5,890
18	Other	645	560	545	541	567	537	556	498	528	492

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TABLE 8 (CONCLUDED)

INTEREST ON LONG-TERM DEBT
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	1936	1937	1938	1939	1936-39 Average	1940	1941	1942	1943	1944
41	TRANSPORTATION (EXCL. RAILROADS)	$ 3,252	$ 3,212	$ 3,170	$ 3,137	$ 3,193	$ 3,044	$ 2,456	$ 2,090	$ 2,140	$ 1,820
8	AIR	161	250	257	266	234	275	150	22	3	3
9	WAREHOUSING & STORAGE	1,454	1,437	1,367	1,334	1,398	1,262	1,157	1,102	1,124	1,124
12	WATER	908	826	855	814	851	760	526	397	511	315
12	OTHER 1/	729	699	691	723	710	747	623	569	502	378
186	TRADE	9,633	9,170	9,266	9,162	9,308	9,099	9,499	10,344	9,942	8,939
139	RETAIL	9,022	8,836	8,963	8,880	8,925	8,819	9,167	9,917	9,601	8,637
22	APPAREL & ACCESSORIES	200	244	247	229	230	367	407	426	360	457
9	DRUGS	7	15	27	27	19	21	27	39	33	67
11	EATING & DRINKING PLACES	870	818	753	725	791	713	679	558	561	485
19	FOOD 2/	55	426	728	738	487	300	657	1,025	1,255	1,219
8	FURNITURE & HOUSEFURNISHINGS	37	24	36	39	34	37	55	58	43	37
64	GENERAL MERCHANDISE	7,745	7,173	6,943	6,924	7,196	7,143	7,008	7,470	6,788	5,870
46	DEPARTMENT STORES	6,567	5,908	5,601	5,601	5,919	5,574	5,463	5,780	5,459	4,582
12	LIMITED PRICE VARIETY STORES	1,140	1,215	1,296	1,282	1,233	1,538	1,518	1,666	1,319	1,255
6	MAIL ORDER HOUSES	38	50	46	41	44	31	27	24	10	33
6	OTHER RETAIL STORES	108	136	229	198	168	238	334	341	561	502
47	WHOLESALE	611	334	303	282	383	280	332	427	341	302
7	CHEMICALS & DRUGS	15	24	26	23	22	20	17	17	16	19
7	GROCERIES	27	26	26	24	26	20	19	19	18	16
17	HARDWARE	15	16	17	15	16	13	12	17	10	1
16	OTHER WHOLESALERS	554	268	234	220	319	227	284	374	297	266

NOTE: LONG-TERM DEBT CONSISTS OF BONDS, NOTES, MORTGAGES, ETC. WITH A MATURITY OF ONE YEAR OR MORE.

1/ INCLUDES HIGHWAY AND PIPE-LINE TRANSPORTATION AND SERVICES INCIDENTAL TO TRANSPORTATION.

2/ REPRESENTS FOOD CHAINS ONLY. SINCE INDEPENDENT FOOD STORES ARE, FOR THE MOST PART, SMALL AND UNINCORPORATED, THEIR PROFITS ARE NOT REPORTED IN THE USUAL SOURCES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 9

INDEXES OF PROFITS BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

1936-39 AVERAGE = 100

No. of Cos.		Industrial Group	Profits Before Income Taxes						Profits After Taxes					
			1939	1940	1941 [4]	1942 [4]	1943 [4]	1944 [4]	1939	1940	1941 [4]	1942 [4]	1943 [4]	1944 [4]
2,500		TOTAL OF ALL COMPANIES	103	147	257	277	312	324	103	126	162	139	148	153
2,152		MANUFACTURING	103	149	266	280	316	327	102	127	165	138	148	153
946		DURABLES	101	178	347	363	399	402	102	147	191	158	166	165
60		AUTOMOBILES & EQUIPMENT	105	152	247	195	275	291	106	117	147	106	125	122
	19	MOTOR VEHICLES	105	144	222	146	215	226	106	112	137	92	108	103
	41	MOTOR VEHICLE PARTS & ACCESS.	106	204	427	550	718	764	107	161	217	210	251	257
48		FURNITURE & FINISHED LUMBER PROD.	101	139	284	332	327	397	100	119	174	147	136	153
	35	HOUSEHOLD & OFFICE FURN. & FIXT.	96	144	321	320	271	374	96	119	185	143	129	146
	13	OTHER WOOD PRODUCTS	109	131	219	353	425	439	106	119	155	154	148	166
161		IRON & STEEL & THEIR PRODUCTS	108	215	429	463	422	374	110	198	245	196	198	187
	40	BLAST FURNACES & ROLLING MILLS	111	251	493	532	451	380	113	236	285	223	223	205
	13	FABRICATED STRUCT. METAL PROD.	91	367	1,039	1,596	2,379	2,681	94	335	590	630	866	978
	17	FOUNDRY PRODUCTS	127	241	561	683	624	440	135	215	322	271	231	178
	34	HEATING APPAR. & PLUMBERS' SUPP.	87	129	259	267	297	336	93	122	156	136	146	141
	10	METAL STAMPING & COATING	95	186	369	476	854	908	99	187	273	239	314	381
	4	TIN CANS & OTHER TINWARE	107	122	170	121	97	139	106	107	104	72	64	87
	13	WIRE PRODUCTS	116	192	373	382	363	386	115	162	198	175	156	153
	30	OTHER IRON & STEEL PRODUCTS	104	174	505	613	660	508	99	135	230	223	237	203
74		LUMBER & TIMBER BASIC PRODUCTS	102	264	567	703	591	591	101	236	381	342	291	321
92		MACHINERY--ELECTRICAL	104	192	373	370	442	514	103	146	167	131	151	176
	24	COMMUNICATION EQUIP.	114	212	433	460	536	703	114	188	208	150	187	217
	13	ELECTRICAL APPLIANCES	108	141	209	185	229	306	108	122	146	110	132	142
	40	INDUSTRIAL ELECT. EQUIP.	98	185	357	340	399	441	96	130	149	122	136	159
	15	OTHER ELECTRICAL PROD.	124	207	404	433	529	655	124	161	207	162	180	206
253		MACHINERY--NON-ELECTRICAL	76	140	276	337	363	372	77	120	170	153	148	146
	13	AGRICULTURAL MACH. & TRACTORS	47	112	203	261	273	285	48	108	153	145	119	124
	40	CONSTRUCTION & MINING MACH.	84	134	320	381	445	470	86	116	200	173	177	180
	18	ENGINES & TURBINES	117	241	757	1,420	1,606	1,829	123	206	409	521	561	577
	84	GENERAL INDUSTRIAL MACH.	98	179	351	399	424	432	97	140	177	152	154	158
	24	HOUSEHOLD & SERVICE-IND. MACH.	77	119	170	176	238	254	75	108	135	104	134	116
	31	METALWORKING MACH.	87	255	546	566	513	442	88	183	250	212	184	159
	10	OFFICE & STORE MACH. & DEVICES	82	110	220	257	289	275	80	99	147	121	123	108
	33	SPECIAL-INDUSTRY MACH.	84	108	208	300	315	337	87	100	152	150	143	149
75		NON-FERROUS METALS & THEIR PROD.	103	155	275	278	276	275	102	129	151	122	129	115
	14	JEWELRY, SILVERWARE, WATCHES, ETC.	103	152	240	207	279	368	102	132	150	113	122	141
	9	LIGHTING FIXTURES	99	198	358	334	294	380	101	170	251	142	165	184
	19	OTHER NON-FERROUS METAL PROD.	101	170	299	382	508	531	100	133	167	130	186	189
	33	SMELTING, REFINING & ROLLING	103	152	275	269	234	212	103	128	147	122	119	111

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INDEXES OF PROFITS BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

1936-39 AVERAGE = 100

No. of Cos.	Industrial Group	Profits Before Income Taxes						Profits After Taxes					
		1939	1940	1941 A/	1942 A/	1943 A/	1944 A/	1939	1940	1941 B/	1942 B/	1943 B/	1944 B/
110	Stone, Clay & Glass Products	110	146	249	245	216	190	109	122	151	118	106	96
19	Abrasives, Asbestos, etc.	117	196	412	437	402	339	117	147	212	180	173	149
25	Cement	135	153	257	296	122	38	134	136	177	153	70	15
6	Concrete, Gypsum, & Plaster Prod.	128	160	247	222	163	120	127	126	151	114	93	79
5	Flat Glass	89	137	188	85	119	149	90	116	118	64	81	102
14	Glassware—Pressed or Blown	110	105	135	293	316	288	108	96	116	118	126	112
19	Pottery	137	255	601	534	395	548	135	250	491	339	183	295
22	Structural Clay Products	105	145	286	313	180	101	103	129	175	147	92	58
38	Transportation Equip. (excl. autos)	129	430	1,225	1,456	1,748	1,734	127	301	541	529	581	616
19	Aircraft & Parts	187	630	2,048	2,231	2,641	2,699	183	403	836	796	887	933
13	Railroad Equipment	61	196	457	688	805	776	61	181	258	260	257	302
6	Ship & Boat Bldg. & Repairing	195	644	949	1,471	2,125	1,757	196	425	521	575	747	659
35	Misc. Durables	119	158	304	348	415	438	117	127	163	154	171	170
16	Scientific Instru. & Equip.	116	153	298	338	409	419	114	121	153	146	168	161
19	Other Durable Products	138	189	342	409	452	560	138	162	225	203	193	227
1,206	Non-Durables	104	126	201	213	249	267	103	111	145	123	134	143
63	Apparel	137	145	251	354	338	365	137	133	181	176	164	153
39	Men's & Boys' Clothing	146	155	273	371	341	356	147	143	198	187	172	158
18	Women's and Misses' Clothing	115	105	174	307	316	361	114	99	129	149	139	137
6	Other Apparel	102	146	241	317	361	456	100	128	152	139	151	158
100	Chemicals	114	145	214	219	231	242	113	118	130	111	115	113
25	Drugs, Soap, Toilet Prep., etc.	119	126	156	178	216	212	117	111	112	105	118	110
28	Industrial Chemicals	112	150	223	218	220	240	112	118	127	105	107	108
20	Paints, Varnishes, & Colors	116	127	241	200	225	248	114	117	159	111	117	128
10	Synthetic Fibres—Rayon	117	179	246	339	304	301	116	148	151	143	127	124
17	Other Chemical Products	111	157	371	359	439	399	111	135	241	195	214	193
410	Food & Kindred Products	109	120	179	239	279	307	109	109	134	138	142	141
54	Bakery Products	100	98	110	190	238	251	98	87	82	108	117	110
37	Beverages—Alcoholic	99	110	148	226	326	430	100	103	121	126	154	172
12	" —Non-Alcoholic	119	133	179	174	192	190	118	117	121	106	111	106
72	Canned & Frozen Foods	141	150	329	360	384	410	146	131	211	183	191	197
27	Confectionery Prod.	120	131	168	209	261	270	118	112	119	111	121	117
30	Dairy Products	115	119	178	276	349	386	115	107	137	156	164	149
50	Grain-Mill Products	105	109	148	218	233	199	103	94	102	116	125	113
66	Meat Products	153	184	310	437	531	665	158	183	278	278	273	257
42	Sugar	86	100	168	215	163	202	84	93	134	166	118	146
20	Other Food Prep.	96	108	166	211	233	200	94	98	114	105	114	104
70	Leather & Leather Products	124	130	252	381	384	321	123	122	197	192	177	146
39	Footwear & Findings	111	119	177	306	309	245	108	112	141	147	141	112
31	Tanned & Finished Leather	197	195	668	799	803	744	218	184	549	476	398	359

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TABLE 9 (CONTINUED)

INDEXES OF PROFITS BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

1936-39 AVERAGE = 100

No. of Cos.	Industrial Group	Profits Before Income Taxes						Profits After Taxes					
		1939	1940	1941 A/	1942 A/	1943 A/	1944 A/	1939	1940	1941 B/	1942 B/	1943 B/	1944 B/
100	Paper & Allied Products	112	223	398	344	349	366	114	190	248	173	168	165
44	Converted Paper Products	98	174	333	333	356	395	96	153	221	172	164	165
56	Paper & Pulp Mills	119	245	427	348	346	353	122	206	259	174	169	165
41	Petroleum & Coal Products	84	99	163	135	174	203	84	93	141	103	129	160
34	Petroleum Refining	84	98	161	132	172	201	84	93	140	102	128	160
7	Petroleum & Coal Products	111	174	342	331	341	374	109	139	221	167	189	189
73	Printing & Publishing	93	124	159	184	336	415	93	111	119	106	165	172
7	Bookbinding & Print. Trade Svcs.	64	109	193	283	251	273	63	101	145	130	126	132
39	Commercial Printing	125	153	197	223	294	387	128	141	152	139	155	169
12	Newspapers	78	96	114	148	314	408	76	88	96	97	161	174
15	Periodicals & Books	95	138	173	172	407	475	95	118	114	89	185	181
19	Rubber Products	133	148	350	330	606	617	130	122	214	176	212	219
12	Tires & Inner Tubes	132	148	350	338	613	621	125	122	214	177	214	219
7	Other Rubber Prod.	157	131	366	345	398	503	157	114	227	153	173	209
311	Textile-Mill Products	139	176	425	582	572	551	142	160	290	267	245	230
8	Carpets, Rugs, etc.	137	142	258	188	173	228	135	125	139	103	96	111
124	Cotton Textiles	106	176	462	739	686	566	108	165	328	325	270	228
39	Knitted Goods	109	86	289	380	431	461	108	69	205	196	205	188
17	Rayon & Silk	209	256	569	1,013	828	879	229	226	479	550	402	396
80	Woolens & Worsteds	204	264	656	879	935	979	225	252	442	355	382	398
9	Other Textile Prod.	115	170	267	248	280	238	115	155	197	158	161	123
34	Dyeing & Finishing	257	200	684	957	1,106	1,133	320	214	639	626	657	627
19	Tobacco Products	102	117	134	147	153	135	101	105	93	85	85	79
6	Cigarettes	104	117	136	149	150	131	103	104	92	84	83	78
8	Cigars	102	148	160	169	269	272	100	133	135	119	149	135
5	Other Tobacco Prod.	88	105	99	113	118	105	87	102	83	78	79	68
87	Mining	97	159	230	258	259	250	94	142	176	175	177	178
4	Anthracite Coal	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
22	Bituminous & Other Soft Coal	117	392	694	1,087	1,300	1,267	125	490	757	1,036	1,173	1,198
36	Crude Petroleum & Natural Gas	70	84	119	152	188	187	69	81	109	124	148	166
16	Metal Mining	109	173	246	253	238	218	107	149	176	159	151	137
9	Copper	110	177	255	262	248	224	106	152	182	162	155	138
7	Lead & Zinc	107	128	146	216	125	155	108	115	113	137	104	133
9	Non-Metallic Mining & Quarrying	95	121	153	160	168	185	94	114	119	113	109	122
5	Construction	109	113	213	210	155	236	109	102	131	127	93	141
29	Services	81	98	161	281	481	461	79	97	138	165	212	214
11	Amusements	78	97	164	298	515	485	76	96	142	175	224	222
18	Other	107	110	135	139	195	262	105	103	107	80	111	146

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No. of Cos.	Industrial Group	Profits Before Income Taxes						Profits After Taxes					
		1939	1940	1941 A/	1942 A/	1943 A/	1944 A/	1939	1940	1941 B/	1942 B/	1943 B/	1944 B/
41	TRANSPORTATION (EXCL. RAILROADS)	164	262	468	721	787	741	172	239	346	456	482	454
8	AIR	434	531	833	1,763	1,839	2,207	544	608	791	1,629	1,611	2,006
9	WAREHOUSING & STORAGE	49	212	717	1,301	1,691	1,738	51	256	813	1,091	1,292	1,001
12	WATER	153	418	872	811	625	485	174	362	635	589	509	369
12	OTHER C/	115	145	214	421	564	457	112	131	146	172	231	180
186	TRADE	110	124	190	236	255	300	109	108	124	113	118	124
139	RETAIL	111	124	187	229	246	292	110	108	121	111	115	121
22	APPAREL & ACCESSORIES	107	134	256	367	458	507	108	117	174	163	189	203
9	DRUGS	103	121	162	231	301	306	102	111	122	121	130	130
11	EATING & DRINKING PLACES	100	92	137	188	309	309	101	82	117	137	206	179
19	FOOD D/	128	133	166	179	173	206	127	119	127	100	102	111
8	FURNITURE & HOUSEFURNISHINGS	82	129	218	213	285	319	82	116	128	60	111	120
64	GENERAL MERCHANDISE	109	123	188	235	248	301	108	106	118	111	112	119
46	DEPARTMENT STORES	106	132	207	312	401	472	105	120	136	137	157	166
12	LIMITED PRICE VARIETY STORES	98	99	143	181	190	223	99	89	99	90	90	92
6	MAIL ORDER HOUSES	122	139	217	222	170	228	120	111	121	109	96	105
6	OTHER RETAIL STORES	117	128	206	165	186	159	119	118	133	101	113	89
47	WHOLESALE	96	118	268	381	456	484	96	108	182	167	179	181
7	CHEMICALS & DRUGS	108	119	236	286	462	468	107	105	191	126	181	167
7	GROCERIES	97	199	316	400	391	396	94	186	179	171	174	174
17	HARDWARE	91	123	232	279	191	205	91	110	152	127	101	101
16	OTHER WHOLESALERS	96	109	277	420	546	583	96	100	192	183	205	210

NOTE: IN ALL YEARS, INDEXES ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. FOR DOLLAR AMOUNTS DISALLOWED, SEE NOTE TO TABLE 1.

NC NOT COMPUTED BECAUSE OF A DEFICIT IN THE BASE YEARS, 1936-1939.

A/ IN 1941 AND SUBSEQUENT YEARS, INDEXES ARE BASED ON PROFITS AFTER RENEGOTIATION REFUNDS AND RESERVES. FOR DOLLAR AMOUNTS DEDUCTED, SEE TABLE 1, FOOTNOTE A/. IN 1942 AND SUBSEQUENT YEARS, PROFITS ALSO EXCLUDE REFUNDS OF PRIOR YEARS' EXCESS PROFITS TAXES DUE UNDER THE CARRY-BACK PROVISION OF THE WARTIME REVENUE ACTS. FOR DOLLAR AMOUNTS EXCLUDED, SEE TABLE 1, FOOTNOTE B/.

B/ IN 1941 AND SUBSEQUENT YEARS, INDEXES ARE BASED ON PROFITS AFTER RENEGOTIATION REFUNDS AND RESERVES. FOR DOLLAR AMOUNTS DEDUCTED, SEE TABLE 2, FOOTNOTE A/. IN 1942 AND SUBSEQUENT YEARS, PROFITS ALSO EXCLUDE REFUNDS OF PRIOR YEARS' EXCESS PROFITS TAXES DUE UNDER THE CARRY-BACK PROVISIONS OF THE WARTIME REVENUE ACTS. FOR DOLLAR AMOUNTS EXCLUDED, SEE TABLE 2, FOOTNOTE B/.

C/ INCLUDES HIGHWAY AND PIPE-LINE TRANSPORTATION AND SERVICES INCIDENTAL TO TRANSPORTATION.

D/ REPRESENTS FOOD CHAINS ONLY. SINCE INDEPENDENT FOOD STORES ARE FOR THE MOST PART, SMALL AND UNINCORPORATED, THEIR PROFITS ARE NOT REPORTED IN THE USUAL SOURCES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 10

INDEX OF SALES AND SALES PER DOLLAR OF NET WORTH
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

By Major and Minor Industry Groups

No. of Cos.		Industrial Group	Sales: 1936-39 Average = 100						1936-39 Avg.	Sales Per Dollar of Net Worth a/					
			1939	1940	1941 a/	1942 a/	1943 a/	1944 a/		1939	1940	1941	1942	1943	1944
2,500		TOTAL OF ALL COMPANIES	102	116	157	193	236	257	$1.16	$1.17	$1.29	$1.69	$1.98	$2.32	$2.41
2,152		MANUFACTURING	101	116	162	204	257	280	1.08	1.07	1.20	1.62	1.94	2.33	2.42
946		Durables	102	131	201	265	362	391	0.99	1.00	1.25	1.83	2.27	2.93	2.99
60		Automobiles & Equipment	96	125	175	191	302	337	1.77	1.63	2.03	2.67	2.73	3.95	4.08
	19	Motor Vehicles	98	127	170	168	266	300	1.72	1.61	1.99	2.54	2.37	3.47	3.66
	41	Motor Vehicle Parts & Access.	90	120	197	294	460	500	2.00	1.75	2.20	3.29	4.38	6.07	5.82
48		Furniture & Finished Lumber Prod.	102	115	165	189	201	218	1.47	1.47	1.62	2.22	2.41	2.42	2.50
	35	Household & Office Furn. & Fixt.	99	114	171	188	195	221	1.75	1.67	1.85	2.59	2.67	2.63	2.81
	13	Other Wood Products	106	118	156	192	210	213	1.15	1.23	1.33	1.73	2.06	2.14	2.07
161		Iron & Steel & Their Products	106	135	201	240	281	288	0.79	0.86	1.07	1.54	1.74	1.96	1.94
	40	Blast Furnaces & Rolling Mills	108	141	209	247	283	282	0.72	0.80	1.02	1.45	1.64	1.81	1.75
	13	Fabricated Struct. Metal Prod.	110	138	294	683	1,331	1,647	1.64	1.78	2.13	3.90	7.52	12.37	12.75
	17	Foundry Products	100	129	218	297	373	352	0.96	0.95	1.17	1.79	2.21	2.63	2.41
	34	Heating Appar. & Plumbers' Supp.	97	108	152	162	184	209	0.96	0.95	1.09	1.54	1.58	1.70	1.85
	10	Metal Stamping & Coating	100	128	185	198	331	390	1.30	1.28	1.61	2.19	2.18	3.39	3.72
	4	Tin Cans & Other Tinware	105	118	146	124	117	148	0.98	1.04	1.18	1.48	1.24	1.16	1.44
	13	Wire Products	107	132	217	236	262	271	1.58	1.60	1.81	2.74	2.75	2.87	2.83
	30	Other Iron & Steel Products	105	132	259	406	492	472	0.97	0.99	1.19	2.20	3.10	3.39	3.03
74		Lumber & Timber Basic Products	105	135	185	226	218	209	0.51	0.55	0.71	0.94	1.12	1.08	1.02
92		Machinery—Electrical	104	134	209	278	391	459	1.15	1.17	1.48	2.18	2.70	3.58	3.89
	24	Communication Equip.	105	129	196	278	398	501	1.31	1.36	1.61	2.29	3.06	4.10	4.74
	13	Electrical Appliances	99	111	144	153	190	215	2.21	1.99	2.13	2.56	2.54	3.01	3.16
	40	Industrial Elect. Equip.	103	138	223	299	420	462	1.00	1.01	1.34	2.04	2.54	3.37	3.47
	15	Other Electrical Prod.	106	137	204	231	321	413	1.35	1.40	1.79	2.51	2.69	3.45	4.05
253		Machinery—Non-Electrical	95	118	182	244	322	355	0.89	0.83	1.00	1.46	1.85	2.29	2.39
	13	Agricultural Mach. & Tractors	93	114	160	191	249	317	0.84	0.76	0.89	1.15	1.29	1.60	1.93
	40	Construction & Mining Mach.	94	115	179	232	302	332	1.09	1.02	1.21	1.76	2.12	2.62	2.72
	18	Engines & Turbines	99	123	249	545	886	983	1.24	1.20	1.40	2.55	4.82	6.76	6.52
	84	General Industrial Mach.	100	130	209	297	371	378	0.95	0.94	1.18	1.81	2.40	2.81	2.71
	24	Household & Service-Ind. Mach.	97	108	174	173	243	261	0.65	0.61	0.67	1.10	1.09	1.43	1.44
	31	Metalworking Mach.	95	172	306	443	498	435	1.42	1.27	2.10	3.09	3.82	3.83	3.13
	10	Office & Store Mach. & Devices	99	107	152	178	251	244	1.08	1.03	1.10	1.49	1.68	2.27	2.13
	33	Special-Industry Mach.	87	99	144	223	272	347	0.66	0.60	0.72	1.01	1.51	1.80	2.22
75		Non-ferrous Metals & Their Prod.	105	124	177	200	233	240	1.14	1.16	1.32	1.80	1.94	2.19	2.23
	14	Jewelry, Silverware, Watches, etc.	108	121	154	156	200	235	1.11	1.13	1.23	1.48	1.44	1.78	2.03
	9	Lighting Fixtures	98	123	169	195	183	216	1.44	1.44	1.73	2.23	2.46	2.22	2.42
	19	Other Non-ferrous Metal Prod.	103	136	209	315	457	521	1.40	1.39	1.73	2.44	3.42	4.63	4.83
	33	Smelting, Refining & Rolling	105	122	175	188	202	195	1.11	1.14	1.37	1.75	1.80	1.88	1.82

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TABLE 10 (CONTINUED)

INDEX OF SALES AND SALES PER DOLLAR OF NET WORTH
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

No. of Cos.	Industrial Group	Sales: 1936-39 Average = 100						Sales Per Dollar of Net Worth						
		1939	1940	1941 a/	1942 a/	1943 a/	1944 a/	1936-39 Avg.	1939	1940	1941	1942	1943	1944
110	Stone, Clay & Glass Products	106	122	171	182	192	192	$0.80	$0.83	$0.93	$1.29	$1.33	$1.35	$1.32
19	Abrasives, Asbestos, etc.	104	130	218	252	281	260	1.12	1.08	1.30	2.07	2.21	2.24	1.96
25	Cement	108	119	154	170	129	109	0.48	0.53	0.57	0.73	0.79	0.59	0.51
6	Concrete, Gypsum, & Plaster Prod.	117	138	185	185	178	181	0.74	0.83	0.96	1.23	1.17	1.07	1.06
5	Flat Glass	101	121	154	114	142	182	0.75	0.73	0.85	1.10	0.83	1.02	1.26
14	Glassware—Pressed or Blown	105	112	153	184	213	213	1.35	1.32	1.38	1.86	2.10	2.28	2.20
19	Pottery	112	117	166	172	177	187	1.40	1.62	1.48	1.82	1.80	1.83	1.90
22	Structural Clay Products	105	118	175	204	187	161	0.50	0.58	0.65	0.97	1.14	1.03	0.88
38	Transportation Equip. (excl. autos)	116	204	491	1,129	1,790	1,928	0.74	0.85	1.45	3.11	6.14	8.43	8.04
19	Aircraft & Parts	159	323	970	2,501	4,365	4,987	1.39	1.80	2.90	6.19	11.09	14.52	13.52
13	Railroad Equipment	85	135	235	425	520	441	0.53	0.47	0.77	1.32	2.33	2.76	2.25
6	Ship & Boat Bldg. & Repairing	147	219	451	874	1,085	992	1.97	2.58	3.46	6.08	9.93	10.63	8.55
35	Misc. Durables	109	120	182	260	392	411	1.05	1.07	1.10	1.64	2.21	3.05	2.94
16	Scientific Instru. & Equip.	109	119	192	291	460	471	0.97	0.97	0.98	1.54	2.23	3.23	3.04
19	Other Durable Products	110	120	158	179	214	255	1.34	1.48	1.62	2.04	2.10	2.31	2.55
1,206	Non-Durables	100	106	136	162	187	205	1.15	1.13	1.17	1.45	1.66	1.85	1.95
63	Apparel	102	107	137	160	161	165	1.98	2.00	2.05	2.50	2.76	2.68	2.68
39	Men's & Boys' Clothing	101	107	138	160	156	161	1.83	1.86	1.90	2.35	2.56	2.45	2.49
18	Women's and Misses' Clothing	105	108	128	155	170	173	3.40	3.30	3.27	3.75	4.20	4.22	4.00
6	Other Apparel	105	116	149	186	200	197	1.72	1.77	1.95	2.47	3.00	3.00	2.78
100	Chemicals	106	120	160	183	214	227	0.87	0.88	0.97	1.24	1.35	1.50	1.52
25	Drugs, Soap, Toilet Prep., etc.	103	107	132	153	188	195	1.58	1.61	1.63	1.90	2.06	2.30	2.33
28	Industrial Chemicals	108	131	161	205	242	253	0.62	0.64	0.74	0.98	1.08	1.20	1.20
20	Paints, Varnishes, & Colors	104	112	157	180	181	202	1.20	1.21	1.27	1.72	1.69	1.87	2.02
10	Synthetic Fibres—Rayon	114	130	165	200	215	230	0.59	0.65	0.72	0.88	1.03	1.08	1.08
17	Other Chemical Products	102	110	157	182	220	234	1.42	1.41	1.47	1.94	2.12	2.43	2.42
410	Food & Kindred Products	99	103	131	171	192	210	2.03	1.97	2.03	2.51	3.16	3.42	3.62
54	Bakery Products	99	104	116	150	175	192	1.40	1.40	1.48	1.72	2.31	2.66	2.89
37	Beverages—Alcoholic	104	119	155	212	260	353	1.78	1.63	1.78	2.13	2.71	3.15	3.95
12	" —Non-Alcoholic	121	128	169	163	186	206	1.17	1.26	1.23	1.48	1.31	1.39	1.40
12	Canned & Frozen Foods	104	103	147	163	172	208	1.52	1.58	1.51	2.03	2.11	2.09	2.32
27	Confectionery Prods.	104	111	131	155	176	195	1.28	1.32	1.38	1.59	1.83	1.97	2.09
30	Dairy Products	98	104	130	168	184	199	2.73	2.63	2.81	3.44	4.14	4.33	4.57
50	Grain-Mill Products	91	94	121	161	210	214	2.28	2.10	2.17	2.78	3.59	4.43	4.19
66	Meat Products	98	101	130	183	198	204	4.05	4.00	4.03	5.05	6.90	7.38	7.55
42	Sugar	99	103	125	125	134	161	0.82	0.81	0.84	1.00	0.97	1.00	1.19
20	Other Food Prep.	98	103	124	161	189	209	1.21	1.15	1.20	1.45	1.86	2.06	2.21
70	Leather & Leather Products	104	105	148	180	177	178	1.70	1.76	1.73	2.36	2.74	2.60	2.55
39	Footwear & Findings	104	104	138	175	172	178	1.71	1.73	1.69	2.20	2.69	2.56	2.59
31	Tanned & Finished Leather	105	109	172	190	189	179	1.67	1.82	1.83	2.77	2.88	2.71	2.48

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TABLE 10 (CONTINUED)

INDEX OF SALES AND SALES PER DOLLAR OF NET WORTH
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

No. of Cos.	Industrial Group	Sales: 1936-39 Average = 100						Sales Per Dollar of Net Worth [1]						
		1939	1940	1941 [2]	1942 [2]	1943 [2]	1944 [2]	1936-39 Avg.	1939	1940	1941	1942	1943	1944
100	PAPER & ALLIED PRODUCTS	107	128	173	176	193	209	$0.85	$0.90	$1.04	$1.33	$1.30	$1.38	$1.44
44	CONVERTED PAPER PRODUCTS	105	121	168	179	207	219	1.36	1.41	1.55	1.95	1.89	2.09	2.13
56	PAPER & PULP MILLS	108	131	175	175	188	205	0.74	0.79	0.92	1.18	1.15	1.20	1.26
41	PETROLEUM & COAL PRODUCTS	95	92	111	120	145	175	0.73	0.67	0.65	0.76	0.79	0.92	1.07
34	PETROLEUM REFINING	94	92	110	119	143	175	0.73	0.67	0.64	0.75	0.78	0.91	1.06
7	PETROLEUM & COAL PRODUCTS	102	114	149	163	188	192	0.81	0.84	0.95	1.20	1.25	1.42	1.42
73	PRINTING & PUBLISHING	103	111	125	132	155	170	1.06	1.10	1.17	1.30	1.33	1.51	1.77
7	BOOKBINDING & PRINT. TRADE SVCS.	90	99	124	144	156	166	0.86	0.79	0.88	1.08	1.20	1.26	1.31
39	COMMERCIAL PRINTING	102	108	128	131	148	161	1.57	1.55	1.57	1.77	1.72	1.85	1.91
12	NEWSPAPERS	101	106	110	113	134	144	0.80	0.80	0.83	0.85	0.86	1.00	1.08
15	PERIODICALS & BOOKS	110	122	138	149	181	205	1.16	1.32	1.49	1.69	1.78	2.08	3.21
19	RUBBER PRODUCTS	108	118	171	197	302	341	1.50	1.70	1.79	2.46	2.67	3.84	4.06
12	TIRES & INNER TUBES	108	118	171	198	303	343	1.51	1.72	1.81	2.48	2.70	3.89	4.11
7	OTHER RUBBER PRODUCTS	111	118	183	191	248	285	1.19	1.27	1.34	1.99	1.93	2.40	2.60
311	TEXTILE-MILL PRODUCTS	104	116	170	217	226	219	1.25	1.32	1.42	1.99	2.36	2.34	2.17
8	CARPETS, RUGS, ETC.	109	118	168	177	201	220	0.87	0.92	0.97	1.34	1.38	1.54	1.65
124	COTTON TEXTILES	100	111	170	236	244	229	1.21	1.24	1.33	1.93	2.45	2.41	2.18
39	KNITTED GOODS	103	105	124	143	160	156	1.87	1.89	1.89	2.20	2.41	2.53	2.42
17	RAYON & SILK	118	136	178	234	242	230	2.10	2.55	2.73	3.08	3.42	3.10	2.71
80	WOOLENS & WORSTEDS	106	124	201	251	251	239	1.26	1.39	1.57	2.42	2.85	2.66	2.41
9	OTHER TEXTILE PROD.	97	116	154	165	183	182	1.12	1.09	1.27	1.60	1.64	1.77	1.72
34	DYEING & FINISHING	110	105	150	199	213	206	1.08	1.28	1.20	1.70	2.10	2.06	1.87
19	TOBACCO PRODUCTS	102	109	127	147	172	174	1.44	1.45	1.52	1.72	1.95	2.22	2.21
6	CIGARETTES	102	109	128	149	175	178	1.59	1.60	1.66	1.90	2.15	2.45	2.43
8	CIGARS	102	111	124	143	157	163	1.00	1.04	1.12	1.21	1.37	1.52	1.59
5	OTHER TOBACCO PROD.	99	101	104	110	116	113	0.55	0.57	0.59	0.61	0.64	0.68	0.66
87	MINING	101	118	152	177	194	196	0.45	0.47	0.54	0.68	0.78	0.83	0.82
4	ANTHRACITE COAL	95	102	119	139	151	176	0.66	0.78	0.92	1.06	1.22	1.31	1.60
22	BITUMINOUS & OTHER SOFT COAL	97	111	147	180	195	220	0.50	0.51	0.58	0.76	0.90	0.94	1.01
36	CRUDE PETROLEUM & NATURAL GAS	95	97	110	135	155	155	0.51	0.50	0.50	0.57	0.71	0.81	0.76
16	METAL MINING	107	134	182	207	224	212	0.39	0.41	0.50	0.66	0.73	0.78	0.72
9	COPPER	106	134	185	210	230	217	0.38	0.39	0.48	0.64	0.71	0.77	0.70
7	LEAD & ZINC	110	136	148	177	163	164	0.64	0.70	0.88	0.96	1.11	1.00	0.97
9	NON-METALLIC MINING & QUARRYING	96	116	149	155	158	171	0.42	0.41	0.49	0.62	0.64	0.64	0.67
5	CONSTRUCTION	113	103	145	184	162	160	1.66	1.81	1.55	2.03	2.46	2.08	1.96
29	SERVICES	102	103	104	121	155	169	1.31	1.28	1.23	1.18	1.31	1.57	1.57
11	AMUSEMENTS	101	103	103	122	159	173	1.34	1.29	1.23	1.16	1.30	1.59	1.57
18	OTHER	102	104	112	111	116	133	1.13	1.17	1.21	1.36	1.35	1.38	1.53

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TABLE 10 (CONCLUDED)

INDEX OF SALES AND SALES PER DOLLAR OF NET WORTH
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

No. of Cos.	Industrial Group	Sales: 1936-39 Average = 100						Sales Per Dollar of Net Worth [1]						
		1939	1940	1941 [2]	1942 [2]	1943 [2]	1944 [2]	1936-39 Avg.	1939	1940	1941	1942	1943	1944
41	TRANSPORTATION (EXCL. RAILROADS)	108	124	154	166	175	189	$0.80	$0.87	$0.97	$1.15	$1.18	$1.15	$1.13
8	AIR	130	173	225	273	303	373	1.12	1.38	1.45	1.51	1.57	1.47	1.48
9	WAREHOUSING & STORAGE	106	121	159	215	234	248	0.32	0.37	0.42	0.54	0.72	0.78	0.78
12	WATER	104	117	141	95	75	68	0.82	0.88	1.04	1.31	0.84	0.62	0.56
12	OTHER [3]	98	101	123	158	179	176	0.84	0.81	0.83	1.02	1.30	1.42	1.33
186	TRADE	105	115	138	154	158	173	2.72	2.77	2.95	3.42	3.69	3.66	3.84
139	RETAIL	106	116	138	154	157	171	2.73	2.78	2.97	3.41	3.68	3.62	3.81
22	APPAREL & ACCESSORIES	104	155	139	168	183	204	3.19	3.20	4.57	3.80	4.20	4.25	4.30
9	DRUGS	104	111	125	147	169	177	3.44	3.30	3.41	3.70	4.15	4.50	4.49
11	EATING & DRINKING PLACES	104	106	111	128	147	156	1.39	1.45	1.50	1.60	1.85	2.12	2.19
19	FOOD [4]	106	116	141	165	157	169	5.59	5.92	6.39	7.49	8.45	7.97	8.45
8	FURNITURE & HOUSEFURNISHINGS	100	109	127	121	124	133	1.43	1.39	1.50	1.71	1.61	1.64	1.70
64	GENERAL MERCHANDISE	106	114	136	148	156	172	2.15	2.17	2.27	2.64	2.77	2.79	2.97
46	DEPARTMENT STORES	101	107	127	146	162	182	2.31	2.30	2.40	2.79	3.12	3.33	3.55
12	LIMITED PRICE VARIETY STORES	105	110	126	145	154	162	1.80	1.79	1.85	2.07	2.35	2.41	2.47
6	MAIL ORDER HOUSES	113	126	158	153	147	165	2.30	2.40	2.51	3.00	2.73	2.50	2.72
6	OTHER RETAIL STORES	110	124	156	146	133	135	2.14	2.31	2.53	3.06	2.78	2.44	2.41
47	WHOLESALE	101	107	136	157	179	195	2.65	2.64	2.78	3.43	3.82	4.17	4.30
7	CHEMICALS & DRUGS	107	109	125	147	171	181	2.79	2.99	3.07	3.55	4.11	4.55	4.65
7	GROCERIES	99	106	128	147	168	176	2.82	2.74	2.91	3.41	3.77	4.20	4.27
17	HARDWARE	99	116	153	152	130	138	1.94	1.88	2.17	2.79	2.72	2.28	2.38
16	OTHER WHOLESALERS	101	105	135	160	190	210	2.82	2.82	2.92	3.61	4.11	4.65	4.78

[1] THIS RELATIONSHIP MEASURES THE DEGREE OF UTILIZATION OF EQUITY CAPITAL (THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS AND SURPLUS RESERVES, AVERAGED AT THE BEGINNING AND END OF EACH YEAR).

[2] IN 1941 AND SUBSEQUENT YEARS, INDEXES ARE BASED ON SALES EXCLUSIVE OF RENEGOTIATION REFUNDS AND RESERVES. FOR DOLLAR AMOUNTS DEDUCTED, SEE TABLE 3, FOOTNOTE [1].

[3] INCLUDES HIGHWAY AND PIPE-LINE TRANSPORTATION AND SERVICES INCIDENTAL TO TRANSPORTATION.

[4] REPRESENTS FOOD CHAINS ONLY. SINCE INDEPENDENT FOOD STORES ARE, FOR THE MOST PART, SMALL AND UNINCORPORATED, THEIR PROFITS ARE NOT REPORTED IN THE USUAL SOURCES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 11

RETURN ON SALES—BEFORE AND AFTER TAXES
1936-1944

2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

No. of Cos.	Industrial Group	Profits As A Percentage of Sales — Before Taxes							Profits As A Percentage of Sales — After Taxes						
		1936-39 Avg.	1939	1940	1941 [1]	1942 [1]	1943 [1]	1944 [1]	1936-39 Avg.	1939	1940	1941 [1]	1942 [1]	1943 [1]	1944 [1]
2,500	TOTAL OF ALL COMPANIES	8.4%	8.5%	10.7%	13.8%	12.1%	11.1%	10.6%	7.0%	7.0%	7.6%	7.2%	5.0%	4.4%	4.1%
2,152	MANUFACTURING	9.2	9.3	11.8	15.1	12.7	11.3	10.7	7.6	7.7	8.3	7.7	5.1	4.4	4.1
946	DURABLES	10.2	10.1	13.9	17.6	14.0	11.2	10.5	8.2	8.2	9.3	7.8	4.9	3.8	3.5
60	AUTOMOBILES & EQUIPMENT	11.4	12.5	13.8	16.1	11.6	10.4	9.8	9.3	10.2	8.7	7.8	5.2	3.8	3.3
19	MOTOR VEHICLES	12.3	13.3	14.1	16.1	10.7	10.0	9.3	10.0	10.8	8.9	8.1	5.5	4.1	3.5
41	MOTOR VEHICLE PARTS & ACCESS.	7.4	8.6	12.5	15.9	13.8	11.5	11.3	5.9	7.0	7.9	6.5	4.2	3.2	3.0
48	FURNITURE & FINISHED LUMBER PROD.	6.7	6.7	8.2	11.6	11.8	11.0	12.3	5.5	5.4	5.7	5.8	4.3	3.7	3.9
35	HOUSEHOLD & OFFICE FURN. & FIXT.	6.7	6.5	8.5	12.7	11.5	9.3	11.4	5.5	5.3	5.7	6.0	4.2	3.6	3.6
13	OTHER WOOD PRODUCTS	6.8	7.0	7.5	9.5	12.5	13.7	13.9	5.6	5.6	5.6	5.5	4.5	3.9	4.3
161	IRON & STEEL & THEIR PRODUCTS	7.4	7.5	11.8	15.7	14.2	11.1	9.6	5.8	6.0	8.6	7.1	4.8	4.1	3.8
40	BLAST FURNACES & ROLLING MILLS	6.6	6.8	11.8	15.6	14.2	10.6	8.9	5.2	5.5	8.8	7.1	4.7	4.1	3.8
13	FABRICATED STRUCT. METAL PROD.	3.8	3.2	10.2	13.6	9.0	6.9	6.2	3.0	2.6	7.3	6.1	2.8	2.0	1.8
17	FOUNDRY PRODUCTS	7.3	9.2	13.6	18.7	16.8	12.2	9.1	5.7	7.7	9.5	8.4	5.2	3.5	2.9
34	HEATING APPAR. & PLUMBERS' SUPP.	8.9	8.1	10.7	15.2	14.7	14.4	14.3	6.8	6.6	7.7	7.0	5.7	5.4	4.6
10	METAL STAMPING & COATING	5.0	4.8	7.3	10.1	12.1	13.0	11.7	3.9	3.8	5.6	5.7	4.6	3.6	3.8
4	TIN CANS & OTHER TINWARE	10.8	11.1	11.2	12.6	10.6	9.0	10.2	9.0	9.2	8.1	6.4	5.2	4.9	5.3
13	WIRE PRODUCTS	9.0	9.7	13.2	15.6	14.6	12.5	12.9	7.3	7.8	9.0	6.7	5.4	4.4	4.2
30	OTHER IRON & STEEL PRODUCTS	11.1	11.0	14.7	21.7	16.8	14.9	12.0	8.6	8.1	8.8	7.6	4.7	4.1	3.7
74	LUMBER & TIMBER BASIC PRODUCTS	5.0	4.9	9.8	15.3	15.5	13.5	14.1	4.1	3.9	7.2	8.5	6.2	5.5	6.3
92	MACHINERY—ELECTRICAL	11.2	11.2	16.0	19.9	14.9	12.6	12.5	9.2	9.2	10.0	7.4	4.4	3.6	3.5
24	COMMUNICATION EQUIP.	7.9	8.7	13.1	17.5	13.1	11.3	11.1	6.6	7.1	9.6	7.0	3.5	3.1	2.8
13	ELECTRICAL APPLIANCES	10.3	11.3	13.1	14.9	12.4	12.4	14.6	8.1	8.9	8.9	8.2	5.8	5.6	5.4
40	INDUSTRIAL ELECT. EQUIP.	14.3	13.7	19.2	22.9	16.3	13.6	13.7	11.9	11.1	11.2	7.9	4.8	3.8	4.1
15	OTHER ELECTRICAL PROD.	7.1	8.3	10.7	14.1	13.4	11.7	11.3	5.8	6.8	6.8	5.9	4.1	3.3	2.9
253	MACHINERY—NON-ELECTRICAL	13.1	10.5	15.6	19.9	18.1	14.8	13.7	10.6	8.5	10.8	9.9	6.6	4.9	4.4
13	AGRICULTURAL MACH. & TRACTORS	12.5	6.3	12.2	15.8	17.1	13.7	11.2	9.8	5.1	9.3	9.4	7.5	4.7	3.8
40	CONSTRUCTION & MINING MACH.	9.0	8.0	10.4	16.0	14.8	13.2	12.7	7.2	6.6	7.2	8.0	5.4	4.2	3.9
18	ENGINES & TURBINES	6.1	7.2	12.0	18.6	15.9	11.1	11.4	4.7	5.9	7.9	7.8	4.5	3.0	2.8
84	GENERAL INDUSTRIAL MACH.	13.9	13.6	19.2	23.4	18.7	15.9	15.9	11.5	11.2	12.4	9.7	5.9	4.8	4.8
24	HOUSEHOLD & SERVICE-IND. MACH.	14.4	11.5	15.9	14.1	14.7	14.2	14.1	12.1	9.5	12.1	9.4	7.3	6.7	5.4
31	METALWORKING MACH.	17.4	15.9	25.7	31.0	22.2	17.9	17.6	13.6	12.6	14.5	11.2	6.5	5.0	5.0
10	OFFICE & STORE MACH. & DEVICES	14.9	12.2	15.3	21.5	21.5	17.1	16.8	12.1	9.8	11.2	11.8	8.3	5.9	5.4
33	SPECIAL-INDUSTRY MACH.	15.0	14.6	16.4	21.7	20.2	17.4	14.6	12.2	12.2	12.4	12.9	8.2	6.4	5.2
75	NON-FERROUS METALS & THEIR PROD.	9.0	8.9	11.3	14.1	12.6	10.7	10.4	7.4	7.1	7.7	6.3	4.5	4.1	3.5
14	JEWELRY, SILVERWARE, WATCHES, ETC.	9.2	8.7	11.5	14.3	12.2	12.8	14.4	7.2	6.9	7.9	7.1	5.3	4.4	4.4
9	LIGHTING FIXTURES	6.6	6.6	10.4	14.4	11.3	10.6	11.6	5.4	5.5	7.4	8.0	3.9	4.8	4.6
19	OTHER NON-FERROUS METAL PROD.	9.7	9.5	12.1	13.8	11.8	10.8	10.3	7.9	7.6	7.7	6.3	3.3	3.2	2.9
33	SMELTING, REFINING & ROLLING	9.0	8.8	11.2	14.1	12.9	10.4	9.7	7.3	7.1	7.7	6.2	4.8	4.3	3.6

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TABLE 11 (CONTINUED)

RETURN ON SALES—BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

No. of Cos.		Industrial Group	Profits As A Percentage of Sales — Before Taxes							After Taxes						
			1936-39 Ave.	1939	1940	1941 1/	1942 1/	1943 1/	1944 1/	1936-39 Ave.	1939	1940	1941 1/	1942 1/	1943 1/	1944 1/
110		Stone, Clay & Glass Products	13.2%	13.6%	15.9%	19.2%	17.8%	14.8%	13.0%	10.9%	11.2%	10.9%	9.6%	7.1%	6.0%	5.4%
	19	Abrasives, Asbestos, etc.	11.7	13.1	17.6	22.1	20.2	16.7	15.2	9.6	10.8	10.8	9.3	6.8	5.9	5.5
	25	Cement	12.2	15.2	15.7	20.3	21.2	11.6	4.3	10.3	12.7	11.7	11.8	9.2	5.6	1.4
	6	Concrete, Gypsum, Plaster Prod.	14.0	15.2	16.2	18.6	16.8	12.8	9.3	11.9	12.9	10.9	9.7	7.4	6.3	5.2
	5	Flat Glass	20.3	18.0	23.1	24.8	15.1	17.0	16.6	16.6	14.7	15.9	12.7	9.3	9.5	9.3
	14	Glassware—Pressed or Blown	10.7	11.2	10.1	13.0	17.1	15.9	14.6	8.9	9.1	7.6	6.7	5.7	5.2	4.7
	19	Pottery	2.9	3.6	6.4	10.6	9.1	6.6	8.6	2.2	2.7	4.7	6.5	4.4	2.3	3.5
	22	Structural Clay Products	9.9	9.9	12.2	16.2	15.2	9.5	6.2	7.9	7.8	8.6	7.9	5.7	3.9	2.9
38		Transportation Equip. (excl. autos)	8.6	9.5	18.0	21.4	11.1	8.4	7.7	6.9	7.5	10.1	7.6	3.2	2.2	2.2
	19	Aircraft & Parts	12.6	14.8	24.6	26.6	11.3	7.6	6.8	10.1	11.6	12.6	8.7	3.2	2.0	1.9
	13	Railroad Equipment	7.1	5.1	10.3	13.8	11.5	11.0	12.5	5.7	4.1	7.7	6.3	3.5	2.8	3.9
	6	Ship & Boat Bldg. & Repairing	5.2	6.9	15.2	10.9	8.7	10.1	9.2	4.1	5.5	7.9	4.7	2.7	2.8	2.7
35		Misc. Durables	14.2	15.5	18.8	23.6	19.0	15.1	15.2	11.4	12.3	12.0	10.2	6.7	5.0	4.7
	16	Scientific Instru. & Equip.	16.9	18.0	21.7	26.3	19.7	15.1	15.1	13.6	14.3	13.7	10.8	6.8	5.0	4.7
	19	Other Durable Products	7.1	8.9	11.1	15.3	16.2	15.0	15.6	5.6	7.0	7.6	8.0	6.3	5.1	5.0
1,206		Non-Durables	8.5	8.8	10.1	12.6	11.2	11.3	11.1	7.1	7.3	7.5	7.6	5.4	5.1	5.0
63		Apparel	4.8	6.5	6.5	8.8	10.6	10.1	10.6	4.0	5.4	4.9	5.3	4.4	4.1	3.7
	39	Men's & Boys' Clothing	4.5	6.6	6.6	8.9	10.5	9.9	10.0	3.7	5.5	5.0	5.4	4.4	4.1	3.7
	18	Women's and Misses' Clothing	5.5	6.1	5.4	7.5	10.9	10.2	11.5	4.6	5.0	4.2	4.6	4.4	3.8	3.6
	6	Other Apparel	6.8	6.6	8.6	11.0	11.6	12.3	15.8	5.7	5.4	6.3	5.8	4.3	4.3	4.6
100		Chemicals	16.1	17.4	19.6	21.5	19.4	17.5	17.2	13.5	14.5	13.4	11.0	8.2	7.3	6.7
	25	Drugs, Soap, Toilet Prep., etc.	13.6	15.6	15.9	16.1	15.7	16.0	14.7	11.0	12.4	11.4	9.3	7.5	7.1	6.2
	28	Industrial Chemicals	23.2	24.0	26.7	28.6	24.5	21.1	22.0	19.8	20.4	17.8	13.9	10.1	8.8	8.4
	20	Paints, Varnishes, & Colors	7.2	8.1	8.1	11.1	9.0	9.0	8.9	6.0	6.6	6.3	6.1	4.2	3.9	3.8
	10	Synthetic Fibres-Rayon	14.7	15.0	20.1	21.8	24.8	20.7	19.2	12.1	12.3	13.7	11.0	8.7	7.1	6.5
	17	Other Chemical Products	5.0	5.5	7.1	11.8	9.9	10.0	8.6	4.1	4.5	5.0	6.3	4.4	4.0	3.4
410		Food & Kindred Products	5.1	5.7	6.0	7.0	7.2	7.4	7.5	4.2	4.6	4.4	4.3	3.4	3.1	2.8
	54	Bakery Products	7.4	7.4	7.0	6.9	9.3	10.0	9.6	6.0	5.9	5.0	4.2	4.3	4.0	3.4
	37	Beverages-Alcoholic	10.3	9.9	9.5	9.8	10.9	12.9	12.5	8.2	7.9	7.2	6.4	4.9	4.9	4.0
	12	" —Non-Alcoholic	33.2	32.5	34.3	35.3	35.4	34.3	30.6	26.9	26.2	24.5	19.3	17.5	16.1	13.9
	72	Canned & Frozen Foods	4.9	6.6	7.0	10.9	10.7	10.9	9.8	3.9	5.5	4.9	5.6	4.4	4.3	3.8
	27	Confectionery Prod.	14.2	16.3	16.7	18.2	19.1	21.1	19.6	11.7	13.2	11.8	10.6	8.3	8.1	7.0
	30	Dairy Products	3.7	4.4	4.3	5.1	6.2	7.1	7.3	3.1	3.6	3.2	3.3	2.9	2.8	2.3
	50	Grain-Mill Products	5.0	5.7	5.8	6.1	6.7	5.5	4.6	4.0	4.5	4.0	3.4	2.9	2.4	2.1
	66	Meat Products	1.0	1.6	1.8	2.4	2.4	2.7	3.3	0.8	1.3	1.4	1.7	1.2	1.1	1.0
	42	Sugar	7.8	6.8	7.6	10.6	13.4	9.5	9.8	6.5	5.5	5.9	7.0	8.6	5.7	5.9
	20	Other Food Prep.	10.6	10.4	11.2	14.2	13.9	13.1	10.1	8.8	8.5	8.4	8.2	5.7	5.3	4.4
70		Leather & Leather Products	4.7	5.6	5.8	8.0	10.0	10.2	8.5	3.9	4.6	4.5	5.2	4.1	3.9	3.2
	39	Footwear & Findings	5.7	6.1	6.5	7.2	9.9	10.1	7.8	4.7	4.9	5.1	4.8	4.0	3.9	3.0
	31	Tanned & Finished Leather	2.5	4.6	4.4	9.6	10.3	10.4	10.2	1.8	3.8	3.1	5.8	4.5	3.8	3.6

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TABLE 11 (CONTINUED)

RETURN ON SALES—BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

No. of Cos.	Industrial Group	Profits As A Percentage of Sales													
		Before Taxes							After Taxes						
		1936-39 Avg.	1939	1940	1941 [1]	1942 [1]	1943 [1]	1944 [1]	1936-39 Avg.	1939	1940	1941 [1]	1942 [1]	1943 [1]	1944 [1]
100	Paper & Allied Products	7.5%	7.9%	13.1%	17.3%	14.7%	13.6%	13.1%	6.0%	6.4%	8.8%	8.5%	5.9%	5.2%	4.7%
44	Converted Paper Products	7.8	7.3	11.3	15.6	14.6	13.5	14.1	6.2	5.7	7.8	8.2	6.0	4.9	4.7
56	Paper & Pulp Mills	7.4	8.1	13.7	17.9	14.7	13.6	12.7	5.9	6.7	9.2	8.7	5.8	5.3	4.7
41	Petroleum & Coal Products	11.4	10.1	12.2	16.7	12.7	13.7	13.2	9.9	8.8	10.0	12.6	8.5	8.8	9.0
34	Petroleum Refining	11.6	10.3	12.4	17.1	13.0	14.0	13.4	10.1	9.0	10.3	12.9	8.7	9.1	9.3
7	Petroleum & Coal Products	4.0	4.4	6.1	9.2	8.1	7.2	7.8	3.2	3.4	3.9	4.8	3.3	3.2	3.2
73	Printing & Publishing	8.0	7.3	9.0	10.2	11.2	17.5	19.6	6.5	5.9	6.5	6.1	5.2	6.9	6.6
7	Bookbinding & Print. Trade Svcs.	10.4	7.4	11.4	16.2	20.5	16.8	17.1	8.2	5.8	8.4	9.6	7.4	6.6	6.5
39	Commercial Printing	6.3	7.8	9.0	9.8	10.8	12.6	15.3	5.1	6.5	6.7	6.1	5.5	5.4	5.4
12	Newspapers	8.7	6.7	7.8	9.0	11.4	20.4	24.7	6.9	5.1	5.7	5.9	5.9	8.3	8.3
15	Periodicals & Books	8.4	7.3	9.5	10.6	9.7	19.0	19.5	7.0	6.1	6.7	5.8	4.2	7.2	6.2
19	Rubber Products	5.9	7.3	7.4	12.1	10.2	11.9	10.7	4.9	5.9	5.0	6.1	4.3	3.4	3.1
12	Tires & Inner Tubes	5.9	7.3	7.4	12.1	10.1	11.9	10.7	4.8	5.8	5.0	6.1	4.3	3.4	3.1
7	Other Rubber Prod.	6.7	9.4	7.4	13.3	12.0	10.7	11.7	5.5	7.7	5.3	6.8	4.4	3.8	4.0
311	Textile-Mill Products	4.6	6.1	6.9	11.4	12.3	11.5	11.5	3.6	4.9	5.0	6.1	4.4	3.9	3.8
8	Carpets, Rugs, etc.	9.3	11.7	11.2	14.3	9.8	8.0	9.6	7.8	9.6	8.3	6.5	4.5	3.7	3.9
124	Cotton Textiles	4.3	4.5	6.8	11.6	13.4	12.0	10.6	3.3	3.6	5.0	6.4	4.6	3.7	3.3
39	Knitted Goods	4.3	4.5	3.5	10.0	11.4	11.6	12.6	3.5	3.7	2.3	5.8	4.8	4.5	4.2
17	Rayon & Silk	2.8	5.2	5.2	8.9	12.0	9.5	10.6	2.0	3.9	3.3	5.4	4.7	3.3	3.5
80	Woolens & Worsteds	3.3	6.3	6.9	10.6	11.4	12.2	13.3	2.4	5.1	4.9	5.3	3.4	3.7	4.0
9	Other Textile Prod.	7.0	8.3	10.3	12.2	10.5	10.7	9.2	5.5	6.5	7.3	7.0	5.2	4.8	3.7
34	Dyeing & Finishing	3.0	7.0	5.8	13.7	14.5	15.7	16.6	1.9	5.5	3.9	8.1	6.0	5.8	5.8
19	Tobacco Products	11.3	11.3	12.1	11.9	11.3	10.0	8.7	9.3	9.2	9.0	6.9	5.4	4.6	4.2
6	Cigarettes	11.0	11.2	11.8	11.7	11.1	9.4	8.1	9.1	9.1	8.6	6.5	5.1	4.3	4.0
8	Cigars	7.8	7.8	10.5	10.1	9.2	13.5	13.1	6.4	6.2	7.6	6.9	5.3	6.0	5.2
5	Other Tobacco Prod.	23.3	20.7	24.3	22.2	24.0	23.7	21.6	19.9	17.5	20.1	15.8	14.1	13.7	12.0
87	MINING	13.7	13.2	18.6	20.8	20.0	18.4	17.6	11.9	11.1	14.3	13.7	11.7	10.9	10.8
4	Anthracite Coal	- 6.0 [2]	- 8.1 [2]	1.8	5.2	5.8	4.6	6.3	- 6.3 [2]	- 8.1 [2]	0.9	3.8	4.0	3.4	4.7
22	Bituminous & Other Soft Coal	1.8	2.1	6.2	8.3	10.7	11.7	10.1	1.1	1.5	5.0	5.9	6.5	6.8	6.2
36	Crude Petroleum & Natural Gas	17.6	12.9	15.4	19.1	19.8	21.3	21.3	16.2	11.6	13.5	16.1	14.8	15.5	17.3
16	Metal Mining	19.7	20.2	25.4	26.6	24.6	20.9	20.2	16.9	16.9	18.8	16.4	13.1	11.4	11.0
9	Copper	19.8	20.4	26.2	27.3	24.7	21.4	20.4	17.0	17.0	19.3	16.7	13.1	11.4	10.8
7	Lead & Zinc	18.5	17.9	17.3	18.3	22.6	14.2	17.5	16.2	15.9	13.8	12.4	12.6	10.3	13.2
9	Non-Metallic Mining & Quarrying	34.1	33.6	35.4	35.0	35.2	36.3	36.8	30.6	29.8	30.2	24.4	22.4	21.2	21.8
5	CONSTRUCTION	8.6	8.3	9.4	12.6	9.7	8.2	12.6	6.8	6.6	6.7	6.2	4.7	3.9	6.0
29	SERVICES	7.5	6.0	7.2	11.6	17.6	23.4	20.6	6.4	5.0	6.0	8.5	8.8	8.8	8.1
11	Amusements	7.5	5.7	7.0	11.9	18.3	24.3	21.0	6.4	4.8	6.0	8.8	9.2	9.0	8.2
18	Other	7.9	8.2	8.3	9.4	9.8	13.2	15.6	6.5	6.7	6.4	6.2	4.7	6.2	7.1

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TABLE 11 (CONCLUDED)

RETURN ON SALES—BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

No. of Cos.	Industrial Group	Profits As A Percentage of Sales — Before Taxes							Profits As A Percentage of Sales — After Taxes						
		1936-39 Avg.	1939	1940	1941 [1]	1942 [1]	1943 [1]	1944 [1]	1936-39 Avg.	1939	1940	1941 [1]	1942 [1]	1943 [1]	1944 [1]
41	TRANSPORTATION (Excl. Railroads)	4.9%	7.4%	10.3%	14.7%	21.1%	21.8%	19.1%	3.6%	5.8%	7.0%	8.2%	10.0%	10.0%	8.7%
8	Air	2.9	9.6	8.8	10.6	18.5	17.4	17.0	1.8	7.7	6.5	6.5	11.0	9.8	9.9
9	Warehousing & Storage	2.9	1.3	5.0	13.0	17.4	20.7	20.1	1.9	0.9	4.1	10.0	9.8	10.7	7.8
12	Water	3.4	5.0	12.2	21.0	28.9	28.4	24.1	2.3	3.9	7.3	10.5	14.4	15.9	12.6
12	Other [2]	7.6	9.0	10.9	13.2	20.3	24.0	19.8	6.1	7.0	7.9	7.2	6.6	7.8	6.2
186	TRADE	4.4	4.6	4.7	6.1	6.7	7.1	7.6	3.6	3.7	3.4	3.3	2.7	2.7	2.6
139	Retail	4.5	4.7	4.8	6.1	6.7	7.1	7.7	3.7	3.9	3.5	3.3	2.7	2.7	2.6
22	Apparel & Accessories	3.9	4.0	3.4	7.2	8.6	9.8	9.8	3.1	3.2	2.4	3.9	3.0	3.3	3.1
9	Drugs	4.7	4.6	5.1	6.1	7.3	8.3	8.0	3.9	3.8	3.9	3.8	3.2	3.0	2.8
11	Eating & Drinking Places	4.2	4.0	3.6	5.1	6.1	8.7	8.3	3.3	3.2	2.6	3.5	3.5	4.6	3.8
19	Food [3]	1.9	2.2	2.1	2.2	2.0	2.0	2.3	1.5	1.8	1.6	1.4	0.9	1.0	1.0
8	Furniture & Housefurnishings	6.2	5.1	7.4	10.7	11.0	14.4	14.9	5.1	4.3	5.5	5.2	2.6	4.6	4.6
64	General Merchandise	6.0	6.2	6.5	8.3	9.6	9.6	10.6	5.0	5.1	4.6	4.3	3.7	3.6	3.4
46	Department Stores	4.2	4.5	5.2	6.9	9.0	10.4	11.0	3.5	3.6	3.9	3.7	3.3	3.4	3.2
12	Limited Price Variety Stores	8.4	7.9	7.6	9.6	10.5	10.4	11.6	7.1	6.7	5.7	5.6	4.4	4.2	4.0
6	Mail Order Houses	6.7	7.2	7.4	9.2	9.7	7.7	9.2	5.3	5.6	4.7	4.1	3.8	3.5	3.4
6	Other Retail Stores	6.2	6.6	6.4	8.2	7.0	8.6	7.3	4.8	5.2	4.6	4.1	3.3	4.1	3.2
47	Wholesale	2.8	2.6	3.0	5.4	6.7	7.0	6.8	2.3	2.2	2.3	3.0	2.4	2.3	2.1
7	Chemicals & Drugs	2.5	2.5	2.7	4.6	4.8	6.6	6.3	2.1	2.1	2.0	3.2	1.8	2.2	1.9
7	Groceries	2.4	2.3	4.4	5.8	6.5	5.5	5.3	2.0	1.9	3.4	2.7	2.3	2.0	1.9
17	Hardware	4.2	3.8	4.4	6.3	7.6	6.1	6.2	3.4	3.2	3.3	3.4	2.9	2.7	2.5
16	Other Wholesalers	2.6	2.4	2.6	5.3	6.7	7.3	7.1	2.1	2.0	2.0	3.0	2.4	2.2	2.1

NOTE: In all years, returns are based on profits before minority interest and contingency reserves which are deemed to be non-allowable appropriations from current income. For dollar amounts disallowed, see Note to Table 1.

[1] In 1941 and subsequent years, returns are based on profits and sales exclusive of renegotiation refunds and reserves. For dollar amounts deducted from before-tax profits and sales, see Table 1, footnote [1]. For dollar amounts deducted from after-tax profits, see Table 2, footnote [1]. In 1942 and subsequent years, profits also exclude refunds of prior years' excess profits taxes due under the carry-back provisions of the wartime Revenue Acts. For dollar amounts excluded, see Tables 1 and 2, footnote [2].

[2] A negative return indicates that the industry showed a net loss in that period.

[3] Includes Highway and Pipe-Line Transportation and Services Incidental to Transportation.

[4] Represents food chains only. Since independent food stores are, for the most part, small and unincorporated, their profits are not reported in the usual sources.

SOURCE: Basic data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 12

RETURN ON NET WORTH—BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

By Major and Minor Industry Groups

No. of Cos.		Industrial Group	Profits As A Percentage of Net Worth a/													
			Before Taxes							After Taxes						
			1936-39 Avg.	1939	1940	1941 b/	1942 b/	1943 b/	1944 b/	1936-39 Avg.	1939	1940	1941 b/	1942 b/	1943 b/	1944 b/
2,500		TOTAL OF ALL COMPANIES	9.8%	9.9%	13.8%	23.3%	24.0%	25.8%	25.6%	8.1%	8.2%	9.8%	12.1%	9.9%	10.1%	10.0%
2,152		MANUFACTURING	9.9	10.0	14.2	24.4	24.5	26.3	26.0	8.2	8.3	10.0	12.5	10.0	10.2	10.0
946		Durables	10.1	10.2	17.4	32.2	31.7	32.9	31.4	8.2	8.2	11.6	14.4	11.2	11.1	10.4
60		Automobiles & Equipment	20.2	20.4	28.0	42.9	31.6	41.0	40.2	16.4	16.6	17.6	20.7	14.0	15.1	13.7
	19	Motor Vehicles	21.2	21.4	28.1	40.9	25.5	34.5	34.1	17.3	17.5	17.6	20.6	13.1	14.1	12.7
	41	Motor Vehicle Parts & Access.	14.8	15.1	27.5	52.5	60.4	69.8	65.6	11.9	12.3	17.4	21.5	18.6	19.7	17.7
48		Furniture & Finished Lumber Prod.	9.9	9.9	13.2	25.7	28.5	26.6	30.7	8.1	8.0	9.2	12.9	10.4	9.1	9.7
	35	Household & Office Furn. & Fixt.	11.8	10.9	15.7	32.8	30.6	24.6	32.1	9.6	8.9	10.6	15.4	11.2	9.5	10.2
	13	Other Wood Products	7.8	8.6	10.0	16.4	25.7	29.3	28.8	6.4	6.9	7.5	9.6	9.3	8.5	9.0
161		Iron & Steel & Their Products	5.8	6.4	12.6	24.2	24.8	21.8	18.6	4.6	5.2	9.2	10.9	8.3	8.1	7.4
	40	Blast Furnaces & Rolling Mills	4.8	5.5	12.1	22.8	23.4	19.2	15.6	3.8	4.4	9.0	10.4	7.7	7.5	6.7
	13	Fabricated Struct. Metal Prod.	6.3	5.6	21.8	53.0	67.4	84.8	79.6	5.0	4.6	15.6	23.7	20.9	24.3	22.9
	17	Foundry Products	7.0	8.8	16.0	33.5	37.0	32.1	21.9	5.5	7.3	11.1	15.0	11.5	9.3	6.9
	34	Heating Appar. & Plumbers' Supp.	8.6	7.7	11.6	23.4	23.2	28.5	26.5	6.5	6.2	8.4	10.7	9.0	9.2	8.5
	10	Metal Stamping & Coating	6.6	6.1	11.8	22.1	26.3	48.1	43.7	5.0	4.9	9.1	12.5	10.1	12.4	14.0
	4	Tin Cans & Other Tinware	10.6	11.5	13.3	18.6	13.1	10.4	14.7	8.8	9.5	9.6	9.5	6.5	5.7	7.6
	13	Wire Products	14.3	15.6	23.9	42.6	40.3	35.9	36.5	11.6	12.6	16.3	18.3	14.9	12.5	11.7
	30	Other Iron & Steel Products	10.8	10.9	17.6	37.8	52.2	50.6	36.3	8.3	8.0	10.5	16.8	14.6	14.0	11.2
74		Lumber & Timber Basic Products	2.5	2.7	6.9	14.4	19.4	14.6	14.4	2.1	2.2	5.1	8.0	7.0	5.9	6.5
92		Machinery—Electrical	12.8	13.2	23.7	43.4	40.2	45.2	48.7	10.6	10.8	14.9	16.0	11.8	12.8	13.8
	24	Communication Equip.	10.4	11.8	21.0	40.1	40.0	46.2	52.8	8.6	9.7	15.4	16.0	10.8	12.7	13.5
	13	Electrical Appliances	22.8	22.4	28.0	38.2	31.6	37.3	46.2	18.0	17.7	19.1	21.0	14.8	17.0	17.0
	40	Industrial Elect. Equip.	14.3	13.8	25.7	46.7	41.3	45.9	47.4	11.8	11.3	15.0	16.1	12.3	12.9	14.2
	15	Other Electrical Prod.	9.6	11.6	19.2	35.5	35.9	40.5	45.7	7.8	9.5	12.3	14.9	11.0	11.3	11.7
253		Machinery—Non-Electrical	11.7	8.7	15.6	29.1	33.4	33.9	32.9	9.4	7.1	10.8	14.4	12.3	11.2	10.4
	13	Agricultural Mach. & Tractors	10.5	4.8	10.9	18.2	22.0	21.9	21.7	8.3	3.8	8.3	10.8	9.6	7.5	7.4
	40	Construction & Mining Mach.	9.8	8.1	12.6	28.1	31.2	34.6	34.6	7.9	6.7	8.7	14.1	11.4	11.1	10.7
	18	Engines & Turbines	7.6	8.6	16.8	47.2	76.8	74.8	74.0	5.9	7.0	11.1	19.8	21.8	20.2	18.1
	84	General Industrial Mach.	13.2	12.8	22.7	42.2	44.9	44.8	43.2	10.9	10.5	14.7	17.6	14.2	13.4	13.0
	24	Household & Service-Ind. Mach.	9.4	7.1	10.6	15.5	16.1	20.3	20.3	7.9	5.8	8.1	10.4	7.9	9.6	7.8
	31	Metalworking Mach.	24.7	20.1	53.9	95.9	84.6	68.3	55.2	19.4	15.9	30.4	34.5	24.9	19.2	15.6
	10	Office & Store Mach. & Devices	16.1	12.7	16.9	32.2	36.0	38.7	35.8	13.2	10.1	12.4	17.6	13.8	13.4	11.5
	33	Special-Industry Mach.	10.0	8.7	11.8	22.0	30.5	31.3	32.5	8.1	7.3	8.9	13.0	12.4	11.6	11.6
75		Non-Ferrous Metals & Their Prod.	10.3	10.3	14.9	25.3	24.5	23.5	22.8	8.4	8.3	10.1	11.3	8.8	8.9	7.7
	14	Jewelry, Silverware, Watches, etc.	10.2	9.9	14.1	21.2	17.6	22.8	28.9	8.0	7.7	9.7	10.4	7.6	7.9	8.8
	9	Lighting Fixtures	9.5	9.6	18.0	32.0	27.8	23.5	28.6	7.7	7.9	12.9	17.8	9.6	10.7	11.3
	19	Other Non-Ferrous Metal Prod.	13.6	13.2	20.8	33.7	40.3	50.0	50.0	11.1	10.6	13.3	15.4	11.2	14.9	13.9
	33	Smelting, Refining & Rolling	10.0	10.0	14.2	24.6	23.1	19.6	17.4	8.1	8.1	9.7	10.8	8.6	8.2	6.5

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TABLE 12 (CONTINUED)

RETURN ON NET WORTH—BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

No. of Cos.		Industrial Group	Profits As A Percentage of Net Worth [A]													
			Before Taxes							After Taxes						
			1936-39 Ave.	1939	1940	1941 [B]	1942 [B]	1943 [B]	1944 [B]	1936-39 Ave.	1939	1940	1941 [B]	1942 [B]	1943 [B]	1944 [B]
110		Stone, Clay & Glass Products	10.5%	11.3%	14.8%	24.8%	23.7%	20.1%	17.2%	8.7%	9.3%	10.2%	12.3%	9.4%	8.1%	7.1%
	19	Abrasives, Asbestos, etc.	13.0	14.2	22.8	45.7	44.7	37.3	29.7	10.7	11.7	14.0	19.3	15.1	13.2	10.7
	25	Cement	5.9	8.1	9.0	14.9	16.8	6.9	2.2	5.0	6.8	6.7	8.6	7.3	3.3	0.7
	6	Concrete, Gypsum, & Plaster Prod.	10.3	12.6	15.5	22.9	19.6	13.8	9.8	8.8	10.7	10.5	12.0	8.6	6.7	5.5
	5	Flat Glass	15.2	13.1	19.6	27.2	12.5	17.3	20.9	12.4	10.7	13.5	14.0	7.7	9.6	11.7
	14	Glassware—Pressed or Blown	14.5	14.9	14.0	24.2	35.9	36.4	32.1	11.9	12.1	10.5	12.5	11.9	11.9	10.3
	19	Pottery	4.1	5.8	9.5	19.4	16.5	12.0	16.3	3.1	4.3	7.0	11.9	7.9	4.2	6.6
	22	Structural Clay Products	5.0	5.7	7.9	15.7	17.3	9.8	5.5	4.0	4.5	5.6	7.7	6.5	4.0	2.5
38		Transportation Equip. (excl. autos)	6.3	8.1	26.2	66.4	67.9	70.6	61.9	5.1	6.4	14.7	23.5	19.8	18.8	17.7
	19	Aircraft & Parts	17.5	26.6	71.5	164.9	124.7	110.8	92.3	13.9	20.8	36.4	53.6	35.5	29.7	25.4
	13	Railroad Equipment	3.7	2.4	8.0	18.2	26.8	30.3	28.1	3.0	1.9	5.9	8.3	8.2	7.8	8.8
	6	Ship & Boat Bldg. & Repairing	10.2	17.8	52.6	66.2	86.5	107.8	78.4	8.1	14.1	27.4	28.7	26.7	29.9	23.2
35		Misc. Durables	14.9	16.6	20.6	38.7	42.0	45.9	44.6	11.9	13.1	13.2	16.6	14.9	15.2	13.9
	16	Scientific Instru. & Equip.	16.4	17.4	21.2	40.5	43.9	48.7	45.8	13.1	13.8	13.4	16.7	15.2	16.0	14.2
	19	Other Durable Products	9.5	13.2	18.1	31.2	34.1	34.7	39.7	7.5	10.4	12.3	16.2	13.3	11.7	12.7
1,206		Non-Durables	9.8	9.9	11.8	18.3	18.7	20.9	21.5	8.2	8.3	8.7	11.0	9.0	9.4	9.7
63		Apparel	9.5	13.0	13.3	22.1	29.4	27.1	28.6	7.9	10.8	10.1	13.2	12.1	10.9	10.0
	39	Men's & Boys' Clothing	8.3	12.2	12.5	21.0	26.9	24.2	24.9	6.8	10.1	9.5	12.6	11.2	10.1	9.1
	18	Women's and Misses' Clothing	18.7	20.0	17.7	28.1	45.9	43.2	45.9	15.6	16.5	13.8	17.4	18.6	15.8	14.5
	6	Other Apparel	11.7	11.7	16.7	27.2	34.9	37.0	43.9	9.8	9.6	12.2	14.4	12.8	12.9	12.7
100		Chemicals	14.0	15.4	18.9	26.6	26.1	26.3	26.2	11.8	12.8	13.0	13.6	11.0	10.9	10.2
	25	Drugs, Soap, Toilet Prep., etc.	21.5	25.0	26.0	30.5	32.4	36.8	34.4	17.4	19.9	18.6	17.6	15.5	16.3	14.4
	28	Industrial Chemicals	14.3	15.3	19.8	28.1	26.4	25.4	26.4	12.2	13.0	13.2	13.7	10.9	10.6	10.1
	20	Paints, Varnishes, & Colors	8.6	9.8	10.3	19.0	15.3	16.8	17.9	7.2	7.9	8.0	10.5	7.1	7.3	7.7
	10	Synthetic Fibres—Rayon	8.6	9.8	14.5	19.1	25.4	22.4	20.7	7.1	8.0	9.9	9.6	8.9	7.7	7.0
	17	Other Chemical Products	7.1	7.7	10.4	23.0	20.9	24.3	20.7	5.8	6.4	7.4	12.2	9.3	9.7	8.2
410		Food & Kindred Products	10.4	11.2	12.1	17.6	22.7	25.5	27.1	8.5	9.1	8.9	10.7	10.7	10.6	10.1
	54	Bakery Products	10.3	10.4	10.3	11.9	21.4	26.6	27.8	8.4	8.3	7.4	7.3	9.9	10.6	9.9
	37	Beverages-Alcoholic	18.3	16.1	16.9	21.0	29.7	40.6	49.3	14.7	13.0	12.7	13.7	13.3	15.3	15.8
	12	" —Non-Alcoholic	39.0	41.1	42.1	52.2	46.6	47.5	42.9	31.6	33.1	30.0	28.5	22.9	22.3	19.4
	72	Canned & Frozen Foods	7.4	10.4	10.6	22.0	22.6	22.7	22.8	5.9	8.6	7.4	11.3	9.2	9.1	8.8
	27	Confectionery Prod.	18.1	21.5	23.0	29.0	34.9	41.4	40.9	14.9	17.4	16.2	16.9	15.2	15.8	14.5
	30	Dairy Products	10.2	11.6	12.0	17.7	25.5	30.8	33.3	8.4	9.6	9.0	11.2	11.9	12.0	10.6
	50	Grain-Mill Products	11.4	12.0	12.6	16.9	24.2	24.6	19.4	9.1	9.5	8.7	9.3	10.4	10.5	8.8
	66	Meat Products	4.1	6.3	7.4	12.2	16.5	20.0	24.8	3.2	5.1	5.8	8.6	8.3	8.1	7.6
	42	Sugar	6.4	5.5	6.3	10.5	13.0	9.6	11.7	5.3	4.5	4.9	7.0	8.3	5.7	7.0
	20	Other Food Prep.	12.8	11.9	13.4	20.7	25.8	26.9	22.4	10.6	9.7	10.1	11.9	10.7	10.9	9.7
70		Leather & Leather Products	8.0	9.9	10.1	18.9	27.5	26.6	21.7	6.6	8.0	7.7	12.2	11.4	10.0	8.1
	39	Footwear & Findings	9.7	10.5	10.9	15.8	26.5	25.9	20.2	8.1	8.5	8.6	10.6	10.7	9.9	7.7
	31	Tanned & Finished Leather	4.1	8.4	8.1	26.5	29.8	28.3	25.3	3.0	6.8	5.6	16.1	13.1	10.3	9.0

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TABLE 12 (CONTINUED)

RETURN ON NET WORTH — BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

No. of Cos.	Industrial Group	Profits As A Percentage of Net Worth [A]													
		Before Taxes							After Taxes						
		1936-39 Avg.	1939	1940	1941 [B]	1942 [B]	1943 [B]	1944 [B]	1936-39 Avg.	1939	1940	1941 [B]	1942 [B]	1943 [B]	1944 [B]
100	Paper & Allied Products	6.4%	7.1%	13.6%	23.0%	19.1%	18.7%	18.9%	5.1%	5.8%	9.2%	11.4%	7.6%	7.1%	6.8%
44	Converted Paper Products	10.7	10.3	17.5	30.3	27.6	28.2	30.1	8.4	8.0	12.1	15.9	11.2	10.3	9.9
56	Paper & Pulp Mills	5.4	6.4	12.7	21.2	16.9	16.2	16.0	4.3	5.3	8.5	10.3	6.7	6.3	6.0
41	Petroleum & Coal Products	8.3	6.8	7.9	12.7	10.1	12.6	14.0	7.2	5.9	6.5	9.5	6.7	8.1	9.6
34	Petroleum Refining	8.5	6.9	7.9	12.7	10.1	12.7	14.1	7.4	6.0	6.5	9.6	6.8	8.2	9.8
7	Petroleum & Coal Products	3.2	3.7	5.8	11.0	10.2	10.3	11.1	2.6	2.9	3.7	5.7	4.1	4.6	4.5
73	Printing & Publishing	8.5	8.0	10.5	13.3	15.0	26.4	34.7	6.9	6.5	7.6	8.0	7.0	10.5	11.6
7	Bookbinding & Print. Trade Svcs.	9.0	5.9	10.1	17.4	24.7	21.2	22.3	7.1	4.6	7.4	10.3	8.9	8.4	8.5
39	Commercial Printing	10.0	12.1	14.1	17.3	18.6	23.4	29.2	8.1	10.0	10.5	10.8	9.4	9.9	10.4
12	Newspapers	6.9	5.4	6.5	7.6	9.8	20.4	26.5	5.5	4.1	4.7	5.1	5.1	8.3	8.9
15	Periodicals & Books	9.8	9.7	14.2	17.8	17.3	39.5	62.7	8.1	8.0	10.1	9.7	7.4	14.9	19.8
19	Rubber Products	8.9	12.4	13.3	29.8	27.2	45.7	43.5	7.3	9.9	9.0	15.0	11.6	13.1	12.7
12	Tires & Inner Tubes	8.9	12.5	13.4	30.0	27.3	46.4	44.0	7.3	10.0	9.0	15.0	11.7	13.3	12.7
7	Other Rubber Prod.	7.9	11.9	9.9	26.4	23.2	25.6	30.5	6.5	9.9	7.1	13.4	8.5	9.2	10.4
311	Textile-Mill Products	5.7	8.0	9.9	22.7	29.0	26.9	24.9	4.5	6.5	7.1	12.1	10.4	9.0	8.1
8	Carpets, Rugs, etc.	8.1	10.7	10.8	19.1	13.6	12.3	15.9	6.8	8.9	8.0	8.6	6.3	5.7	6.5
124	Cotton Textiles	5.2	5.6	9.0	22.5	32.9	29.0	23.0	4.1	4.5	6.6	12.4	11.3	8.9	7.3
39	Knitted Goods	8.0	8.6	6.6	21.9	27.3	29.3	30.6	6.6	6.9	4.4	12.7	11.6	11.4	10.3
17	Rayon & Silk	5.8	12.6	14.3	27.4	41.1	29.5	28.8	4.2	10.0	9.1	16.7	16.1	10.4	9.4
80	Woolens & Worsteds	4.1	8.7	10.9	25.7	32.6	32.4	32.1	3.0	7.1	7.6	12.8	9.7	9.8	9.6
9	Other Textile Prod.	7.9	9.0	13.1	19.4	17.2	19.0	15.8	6.2	7.1	9.3	11.2	8.6	8.5	6.4
34	Dyeing & Finishing	3.3	9.0	6.9	23.2	30.5	32.3	31.0	2.1	7.1	4.7	13.7	12.5	12.1	10.8
19	Tobacco Products	16.2	16.4	18.4	20.6	22.1	22.3	19.3	13.4	13.4	13.6	11.8	10.5	10.2	9.4
6	Cigarettes	17.6	17.9	19.6	22.2	23.8	23.1	19.7	14.5	14.5	14.3	12.4	11.0	10.5	9.6
8	Cigars	7.9	8.1	11.7	12.3	12.7	20.4	20.8	6.4	6.5	8.6	8.4	7.2	9.2	8.4
5	Other Tobacco Prod.	12.8	11.9	14.3	13.6	15.4	16.0	14.2	11.0	10.0	11.8	9.7	9.1	9.2	7.9
87	MINING	6.2	6.1	10.0	14.1	15.6	15.3	14.3	5.4	5.2	7.7	9.3	9.1	9.0	8.8
4	Anthracite Coal	- 3.9 [C]	- 6.3 [C]	1.6	5.6	7.0	6.0	10.1	- 4.2 [C]	- 6.3 [C]	0.8	4.1	4.9	4.5	7.5
22	Bituminous & Other Soft Coal	0.9	1.1	3.6	6.3	9.6	11.0	10.2	0.6	0.7	2.9	4.5	5.9	6.4	6.2
36	Crude Petroleum & Natural Gas	9.1	6.5	7.8	11.0	14.1	17.2	16.2	8.3	5.9	6.8	9.2	10.6	12.5	13.2
16	Metal Mining	7.7	8.3	12.8	17.4	17.9	15.2	14.4	6.6	6.9	9.4	10.7	9.5	8.8	7.8
9	Copper	7.4	8.0	12.6	17.4	17.6	16.4	14.3	6.4	6.7	9.3	10.7	9.3	8.8	7.6
7	Lead & Zinc	11.7	12.6	15.2	17.6	25.2	14.1	16.9	10.3	11.2	12.1	11.9	14.0	10.3	12.8
9	Non-Metallic Mining & Quarrying	14.2	13.6	17.2	21.9	22.5	23.1	24.9	12.8	12.1	14.7	15.2	14.3	13.5	14.7
5	CONSTRUCTION	14.2	15.0	14.5	25.6	23.9	17.0	24.7	11.4	12.0	10.4	12.6	11.5	8.1	11.8
29	SERVICES	9.9	7.7	8.8	13.7	22.9	36.8	32.3	8.4	6.4	7.4	10.0	11.5	13.8	12.8
11	Amusements	10.0	7.4	8.7	13.8	23.9	38.6	33.0	8.6	6.2	7.4	10.2	12.0	14.3	12.9
18	Other	8.9	9.6	10.1	12.8	13.3	18.2	23.8	7.3	7.8	7.8	8.4	6.3	8.5	10.9

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TABLE 12 (CONCLUDED)

RETURN ON NET WORTH--BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

No. of Cos.		Industrial Group	Profits As A Percentage of Net Worth [A] Before Taxes 1936-39 Avg.	1939	1940	1941 [B]	1942 [B]	1943 [B]	1944 [B]	After Taxes 1936-39 Avg.	1939	1940	1941 [B]	1942 [B]	1943 [B]	1944 [B]
41		TRANSPORTATION (EXCL. RAILROADS)	3.9%	6.4%	10.0%	17.0%	24.8%	25.0%	21.6%	2.9%	5.1%	6.8%	9.4%	11.7%	11.4%	9.9%
8		AIR	3.2	13.2	12.7	16.0	29.1	25.5	25.1	2.1	10.6	9.3	9.8	17.3	14.3	14.6
9		WAREHOUSING & STORAGE	0.9	0.5	2.1	7.0	12.5	16.1	15.7	0.6	0.3	1.7	5.4	7.1	8.3	6.1
12		WATER	2.8	4.4	12.7	27.4	24.2	17.7	13.6	1.9	3.4	7.6	13.7	12.1	9.9	7.1
12		OTHER [D]	6.4	7.3	9.1	13.5	26.4	34.1	26.4	5.1	5.7	6.6	7.3	8.6	11.1	8.3
186		TRADE	12.0	12.7	14.0	20.8	24.8	25.9	29.4	9.8	10.4	10.0	11.1	9.8	9.8	9.9
139		RETAIL	12.3	13.2	14.4	20.9	24.8	25.7	29.4	10.1	10.7	10.3	11.2	9.8	9.9	10.0
22		APPAREL & ACCESSORIES	12.5	12.8	15.5	27.4	36.0	41.7	42.0	10.0	10.4	10.8	14.9	12.8	13.8	13.4
9		DRUGS	16.0	15.2	17.4	22.4	30.3	37.4	36.1	13.3	12.5	13.3	14.0	13.2	13.4	12.8
11		EATING & DRINKING PLACES	5.8	5.8	5.5	8.2	11.3	18.5	18.1	4.6	4.7	3.8	5.6	6.6	9.8	8.3
19		FOOD [E]	10.3	13.3	13.5	16.3	17.1	16.3	19.0	8.5	10.8	10.0	10.2	7.8	7.9	8.4
8		FURNITURE & HOUSEFURNISHINGS	8.9	7.2	11.0	18.2	17.6	23.5	25.3	7.3	5.9	8.2	8.8	4.1	7.6	7.9
64		GENERAL MERCHANDISE	13.0	13.5	14.8	22.0	26.6	26.9	31.5	10.7	11.0	10.5	11.3	10.3	10.0	10.2
	46	DEPARTMENT STORES	9.8	10.2	12.5	19.2	28.2	34.7	39.1	8.0	8.4	9.4	10.4	10.2	11.2	11.3
	12	LIMITED PRICE VARIETY STORES	15.1	14.2	13.9	19.9	24.6	25.0	28.6	12.8	12.0	10.6	11.6	10.4	10.0	9.9
	6	MAIL ORDER HOUSES	15.4	17.2	18.6	27.5	26.5	19.3	24.9	12.2	13.5	11.8	12.2	10.3	8.7	9.1
6		OTHER RETAIL STORES	13.3	15.2	16.2	25.1	19.4	21.1	17.6	10.4	12.1	11.6	12.6	9.2	10.0	7.7
47		WHOLESALE	7.3	6.9	8.5	18.6	25.5	29.3	29.5	6.0	5.7	6.4	10.4	9.2	9.5	9.1
7		CHEMICALS & DRUGS	6.8	7.4	8.2	16.4	19.5	30.1	29.4	5.9	6.3	6.2	11.4	7.4	10.1	9.0
7		GROCERIES	6.7	6.3	12.9	20.0	24.4	23.2	22.8	5.5	5.1	9.9	9.3	8.6	8.5	8.3
17		HARDWARE	8.1	7.2	9.6	17.6	20.7	13.9	14.7	6.7	6.0	7.1	9.6	7.9	6.1	6.0
16		OTHER WHOLESALERS	7.2	6.9	7.7	19.0	27.5	34.1	34.0	5.9	5.6	5.8	10.7	9.8	10.4	10.0

NOTE: IN ALL YEARS, RETURNS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. FOR DOLLAR AMOUNTS DISALLOWED, SEE NOTE TO TABLE 1.

[A] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES. RETURNS HAVE BEEN CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

[B] IN 1941 AND SUBSEQUENT YEARS, RETURNS ARE BASED ON PROFITS AND NET WORTH ADJUSTED FOR RENEGOTIATION REFUNDS AND RESERVES. FOR DOLLAR AMOUNTS DEDUCTED FROM BEFORE-TAX PROFITS, SEE TABLE 1, FOOTNOTE [A]. FOR DOLLAR AMOUNTS DEDUCTED FROM AFTER-TAX PROFITS AND SURPLUS (AND CONSEQUENTLY NET WORTH), SEE TABLE 2, FOOTNOTE [A]. IN 1942 AND SUBSEQUENT YEARS, PROFITS ALSO EXCLUDE REFUNDS OF PRIOR YEARS' EXCESS PROFITS TAXES DUE UNDER THE CARRY-BACK PROVISIONS OF THE WARTIME REVENUE ACTS. FOR DOLLAR AMOUNTS EXCLUDED, SEE TABLES 1 AND 2, FOOTNOTE [B].

[C] A NEGATIVE RETURN INDICATES THAT THE INDUSTRY SHOWED A NET LOSS IN THAT PERIOD.

[D] INCLUDES HIGHWAY AND PIPE-LINE TRANSPORTATION AND SERVICES INCIDENTAL TO TRANSPORTATION.

[E] REPRESENTS FOOD CHAINS ONLY. SINCE INDEPENDENT FOOD STORES ARE, FOR THE MOST PART, SMALL AND UNINCORPORATED, THEIR PROFITS ARE NOT REPORTED IN THE USUAL SOURCES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 13

RETURN ON INVESTED CAPITAL—BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

By Major and Minor Industry Groups

No. of Cos.		Industrial Group	Profits As A Percentage of Invested Capital [1] Before Taxes 1936-39 Ave.	1939	1940	1941 [2]	1942 [2]	1943 [2]	1944 [2]	After Taxes 1936-39 Ave.	1939	1940	1941 [2]	1942 [2]	1943 [2]	1944 [2]
2,500		TOTAL OF ALL COMPANIES	9.2%	9.2%	12.7%	21.1%	21.7%	23.3%	23.4%	7.7%	7.7%	9.1%	11.2%	9.2%	9.4%	9.3%
2,152		MANUFACTURING	9.3	9.3	13.0	22.1	22.2	23.8	23.7	7.7	7.8	9.3	11.5	9.2	9.4	9.3
946		Durables	9.5	9.6	16.1	29.3	28.9	30.2	29.2	7.8	7.8	10.9	13.3	10.4	10.4	9.9
60		Automobiles & Equipment	19.9	20.2	27.7	42.3	31.3	40.7	40.0	16.2	16.5	17.5	20.5	13.9	15.0	13.6
	19	Motor Vehicles	21.1	21.3	27.9	40.7	25.4	34.5	34.1	17.2	17.4	17.6	20.5	13.0	14.1	12.7
	44	Motor Vehicle Parts & Access.	14.3	14.6	26.6	50.1	57.9	67.2	64.2	11.6	12.0	16.9	20.6	18.0	19.1	17.5
48		Furniture & Finished Lumber Prod.	9.4	9.2	12.2	23.4	26.0	24.5	28.7	7.8	7.6	8.8	12.0	9.8	8.6	9.3
	35	Household & Office Furn. & Fixt.	10.6	9.8	13.9	28.1	26.4	21.6	28.6	8.8	8.2	9.7	13.6	10.1	8.8	9.6
	13	Other Wood Products	7.7	8.4	9.9	16.1	25.3	29.1	28.7	6.4	6.8	7.4	9.5	9.2	8.4	9.0
161		Iron & Steel & Their Products	5.6	6.0	11.1	20.5	21.3	19.1	16.6	4.6	5.0	8.3	9.6	7.5	7.4	6.8
	40	Blast Furnaces & Rolling Mills	4.7	5.2	10.5	18.9	19.9	16.8	14.0	3.9	4.4	8.0	9.0	7.0	6.9	6.2
	13	Fabricated Struct. Metal Prod.	6.2	5.6	19.2	47.7	63.8	80.1	76.2	5.1	4.7	14.0	21.6	20.0	23.1	22.0
	17	Foundry Products	6.5	7.9	13.5	27.8	31.1	27.3	19.0	5.4	6.8	9.8	13.0	10.2	8.4	6.4
	34	Heating Appar. & Plumbers' Supp.	8.3	7.4	11.1	22.1	22.2	23.7	26.0	6.4	6.1	8.1	10.2	8.7	8.9	8.4
	10	Metal Stamping & Coating	6.3	5.8	10.2	18.0	19.9	30.0	30.0	4.9	4.7	8.1	10.5	8.0	9.0	10.2
	4	Tin Cans & Other Tinware	10.5	11.2	12.4	17.1	12.1	9.5	13.1	8.7	9.3	9.0	8.8	6.1	5.4	7.0
	13	Wire Products	13.4	14.6	22.0	38.6	36.6	33.3	34.2	10.9	11.9	15.1	16.8	13.8	11.8	11.2
	30	Other Iron & Steel Products	10.5	10.6	17.2	46.6	48.2	45.3	33.7	8.2	7.9	10.3	16.5	13.5	12.6	10.4
74		Lumber & Timber Basic Products	2.7	2.8	6.8	14.0	16.9	14.3	14.2	2.3	2.4	5.1	7.9	6.9	5.9	6.4
92		Machinery—Electrical	12.2	12.6	22.8	41.5	37.2	41.5	45.3	10.1	10.3	14.3	15.4	11.1	11.9	13.0
	24	Communication Equip.	9.3	10.6	19.4	37.3	34.4	38.4	45.2	7.8	8.8	14.3	15.1	9.5	10.9	11.9
	13	Electrical Appliances	22.1	22.0	27.6	37.8	31.2	36.8	45.8	17.4	17.5	18.8	20.8	14.6	16.8	16.8
	40	Industrial Elect. Equip.	14.3	13.8	25.7	45.8	40.0	47.4	46.0	11.8	11.3	14.9	15.8	12.0	12.6	13.8
	15	Other Electrical Prod.	8.8	10.5	17.2	31.9	32.4	36.8	42.4	7.3	8.7	11.2	13.6	10.1	10.5	11.1
253		Machinery—Non-Electrical	11.3	8.5	14.9	27.6	31.6	32.2	31.5	9.2	6.9	10.5	13.8	11.7	10.8	10.1
	13	Agricultural Mach. & Tractors	10.3	4.8	10.5	17.5	20.9	20.5	20.4	8.1	3.8	8.0	10.5	9.2	7.2	7.1
	40	Construction & Mining Mach.	9.4	7.8	11.9	26.3	29.7	33.4	33.9	7.7	6.5	8.4	13.4	11.0	10.8	10.5
	18	Engines & Turbines	7.3	8.2	15.5	43.8	74.8	74.6	74.0	5.8	6.8	10.4	18.5	21.5	20.2	18.1
	84	General Industrial Mach.	13.1	12.7	22.4	41.2	43.2	43.4	42.6	10.8	10.5	14.5	17.2	13.7	13.1	12.9
	24	Household & Service-Ind. Mach.	9.3	7.0	10.5	15.2	15.8	20.0	20.0	7.8	5.8	8.0	10.2	7.9	9.5	7.8
	31	Metalworking Mach.	23.9	19.6	52.4	91.4	79.1	65.3	54.2	18.8	15.6	29.6	33.0	23.4	18.4	15.4
	10	Office & Store Mach. & Devices	14.1	11.1	14.7	27.3	30.5	33.3	31.0	11.6	9.0	10.9	15.1	12.0	11.8	10.2
	33	Special-Industry Mach.	9.8	8.6	11.6	21.6	29.7	30.4	31.7	8.0	7.2	8.8	12.9	12.1	11.3	11.4
75		Non-Ferrous Metals & Their Prod.	10.0	10.0	14.4	23.9	23.0	21.9	21.5	8.2	8.1	9.8	10.8	8.5	8.5	7.5
	14	Jewelry, Silverware, Watches, etc.	10.0	9.8	14.0	20.9	17.5	22.8	28.8	8.0	7.7	9.6	10.4	7.6	7.9	8.8
	9	Lighting Fixtures	8.7	8.9	16.2	28.9	26.0	22.5	27.3	7.2	7.5	11.8	16.3	9.3	10.5	11.0
	19	Other Non-Ferrous Metal Prod.	12.9	12.6	19.4	27.1	28.5	34.3	35.9	10.6	10.2	12.5	12.6	8.8	11.2	11.0
	33	Smelting, Refining & Rolling	9.6	9.7	13.7	23.7	22.5	19.1	17.1	7.9	7.9	9.5	10.5	8.5	8.0	6.5

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TABLE 13 (CONTINUED)

RETURN ON INVESTED CAPITAL—BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

No. of Cos.	Industrial Group	Profits As A Percentage of Invested Capital [1]													
		Before Taxes							After Taxes						
		1936-39 Avg.	1939	1940	1941 [2]	1942 [2]	1943 [2]	1944 [2]	1936-39 Avg.	1939	1940	1941 [2]	1942 [2]	1943 [2]	1944 [2]
110	Stone, Clay & Glass Products	10.0%	10.8%	14.0%	23.4%	22.6%	19.3%	16.5%	8.4%	8.9%	9.8%	11.8%	9.1%	8.0%	7.0%
19	Abrasives, Asbestos, etc.	12.5	13.7	21.8	43.7	43.0	35.4	27.8	10.4	11.3	13.6	18.6	14.7	12.8	10.2
25	Cement	5.9	7.8	8.7	14.0	16.0	6.8	2.3	5.1	6.6	6.6	8.3	7.1	3.4	0.9
6	Concrete, Gypsum, & Plaster Prod.	9.7	11.5	14.0	20.4	17.7	12.8	9.3	8.4	9.9	9.7	10.9	8.1	6.5	5.4
5	Flat Glass	15.2	13.1	19.6	27.2	12.5	17.3	20.9	12.4	10.7	13.5	13.9	7.7	9.6	11.7
14	Glassware—Pressed or Blown	13.5	13.7	13.0	22.7	34.6	36.1	31.6	11.2	11.2	9.8	11.9	11.6	11.9	10.1
19	Pottery	3.9	5.0	8.5	18.9	16.2	11.9	16.1	3.0	3.9	6.3	11.7	7.8	4.2	6.6
22	Structural Clay Products	5.0	5.7	7.6	14.8	16.1	9.2	5.3	4.1	4.5	5.5	7.4	6.3	4.0	2.6
38	Transportation Equip. (excl. autos)	6.2	7.9	24.7	59.0	57.7	60.0	56.1	5.1	6.3	14.0	21.0	17.0	16.2	16.1
19	Aircraft & Parts	17.3	26.4	68.4	140.0	105.6	93.8	83.7	13.8	20.6	34.9	45.7	30.4	25.4	23.3
13	Railroad Equipment	3.8	2.5	7.7	16.7	22.6	25.5	25.2	3.1	2.1	5.8	7.7	7.0	6.7	8.0
6	Ship & Boat Bldg. & Repairing	9.5	16.3	46.4	59.9	81.7	103.6	76.5	7.7	13.0	24.3	26.1	25.2	28.7	22.6
35	Misc. Durables	14.8	16.4	20.3	38.1	40.9	44.8	43.9	11.8	13.0	13.1	16.4	14.5	14.9	13.7
16	Scientific Instru. & Equip.	16.3	17.4	21.1	40.3	43.2	48.0	45.5	13.1	13.8	13.4	16.7	15.0	15.8	14.1
19	Other Durable Products	9.4	12.8	17.3	29.7	31.9	32.6	37.8	7.5	10.1	11.8	15.5	12.7	11.2	12.3
1,206	Non-Durables	9.1	9.1	10.8	16.5	16.9	18.8	19.3	7.7	7.7	8.1	10.1	8.3	8.7	8.9
63	Apparel	9.4	12.8	13.1	21.7	28.4	26.0	27.4	7.8	10.6	10.0	13.0	11.8	10.5	9.7
39	Men's & Boys' Clothing	8.2	12.0	12.3	20.6	25.9	23.0	23.8	6.8	10.0	9.4	12.4	10.9	9.7	8.9
18	Women's and Misses' Clothing	18.2	19.4	17.2	27.4	45.2	43.0	45.6	15.2	16.0	13.5	17.0	18.4	15.8	14.4
6	Other Apparel	11.7	11.7	16.7	27.2	34.3	36.1	42.9	9.8	9.6	12.2	14.4	12.6	12.7	12.5
100	Chemicals	13.5	14.7	18.1	25.4	25.1	25.0	24.9	11.4	12.3	12.5	13.0	10.7	10.5	9.8
25	Drugs, Soap, Toilet Prep., etc.	19.9	23.2	24.0	28.2	31.1	34.5	32.1	16.2	18.5	17.3	16.5	15.1	15.4	13.6
28	Industrial Chemicals	14.0	14.8	19.3	27.4	25.8	24.6	25.5	12.0	12.6	12.9	13.3	10.7	10.2	9.8
20	Paints, Varnishes, & Colors	8.5	9.3	9.9	18.4	14.8	16.2	17.2	7.1	7.6	7.7	10.2	6.9	7.1	7.5
10	Synthetic Fibres—Rayon	8.4	9.3	13.3	17.2	22.6	20.0	18.7	6.9	7.7	9.3	8.9	8.2	7.2	6.6
17	Other Chemical Products	6.7	7.4	9.9	21.4	19.7	22.8	19.6	5.6	6.1	7.1	11.6	9.0	9.3	7.9
410	Food & Kindred Products	9.7	10.4	11.2	16.1	20.5	23.2	24.6	8.0	8.5	8.4	10.0	9.9	9.9	9.5
54	Bakery Products	10.0	10.1	10.0	11.2	19.5	24.2	25.5	8.2	8.1	7.3	7.0	9.2	9.9	9.3
37	Beverages-Alcoholic	15.9	14.0	14.7	18.3	25.0	36.3	43.2	12.9	11.4	11.3	12.2	11.7	14.2	14.3
12	" —Non-Alcoholic	38.5	40.6	41.9	52.1	46.5	47.5	42.9	31.2	32.8	29.9	28.4	22.9	22.3	19.4
72	Canned & Frozen Foods	7.0	9.6	9.8	20.0	20.7	21.0	21.4	5.7	8.1	7.0	10.5	8.7	8.6	8.5
27	Confectionery Prod.	17.9	21.2	22.7	28.7	34.7	41.2	40.8	14.7	17.2	16.0	16.8	15.1	15.8	14.5
30	Dairy Products	9.1	10.3	10.5	14.7	20.9	25.7	28.1	7.6	8.6	8.0	9.6	10.0	10.3	9.3
50	Grain-Mill Products	11.0	11.6	12.0	16.1	23.2	23.4	18.0	8.9	9.2	8.4	9.0	10.0	10.1	8.3
66	Meat Products	4.1	5.9	6.8	10.7	14.3	16.8	20.4	3.4	4.9	5.5	7.8	7.5	7.3	6.8
42	Sugar	6.3	5.5	6.3	10.3	12.6	9.4	11.5	5.3	4.5	4.9	6.9	8.2	5.7	7.0
20	Other Food Prep.	12.3	11.6	13.1	20.0	24.8	26.0	21.6	10.3	9.5	10.0	11.5	10.4	10.7	9.4
70	Leather & Leather Products	7.9	9.7	9.9	18.4	26.6	25.8	21.1	6.5	7.9	7.6	11.9	11.1	9.8	8.0
39	Footwear & Findings	9.5	10.4	10.7	15.5	25.9	25.2	19.7	8.0	8.4	8.5	10.4	10.5	9.7	7.6
31	Tanned & Finished Leather	4.1	8.1	7.8	25.3	28.3	27.2	24.3	3.1	6.6	5.5	15.5	12.6	10.1	8.8

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TABLE 13 (CONTINUED)

RETURN ON INVESTED CAPITAL—BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

No. of Cos.		Industrial Group	Profits As A Percentage of Invested Capital [a]														
			Before Taxes							After Taxes							
			1936-39 Ave.	1939	1940	1941 [b]	1942 [b]	1943 [b]	1944 [b]	1936-39 Ave.	1939	1940	1941 [b]	1942 [b]	1943 [b]	1944 [b]
100		Paper & Allied Products	6.0%	6.6%	11.7%	19.8%	16.9%	16.7%	17.0%	5.1%	5.6%	8.2%	10.2%	7.2%	6.8%	6.5%
	44	Converted Paper Products	9.4	9.2	14.8	24.8	23.5	24.3	26.0	7.7	7.4	10.6	13.4	10.1	9.4	9.2
	56	Paper & Pulp Mills	5.3	6.0	11.0	18.5	15.1	14.6	14.5	4.5	5.2	7.7	9.4	6.5	6.1	5.8
41		Petroleum & Coal Products	7.7	6.3	7.1	11.2	9.1	11.1	12.4	6.7	5.5	5.9	8.5	6.2	7.3	8.6
	34	Petroleum Refining	7.8	6.3	7.2	11.3	9.1	11.2	12.5	6.9	5.6	6.0	8.6	6.3	7.3	8.8
	7	Petroleum & Coal Products	3.8	4.1	5.5	9.2	8.9	9.3	9.4	3.4	3.6	4.1	5.5	4.5	5.0	4.5
73		Printing & Publishing	8.0	7.6	9.6	11.8	13.3	23.5	28.0	6.6	6.3	7.2	7.4	6.5	9.6	9.6
	7	Bookbinding & Print. Trade Svcs.	9.0	5.9	10.0	17.4	24.7	21.2	22.3	7.1	4.6	7.4	10.3	8.9	8.4	8.5
	39	Commercial Printing	9.2	11.1	12.8	15.7	17.0	21.5	27.3	7.7	9.4	9.7	10.0	8.8	9.4	9.9
	12	Newspapers	6.6	5.3	6.2	7.1	8.9	18.1	23.1	5.5	4.3	4.8	5.0	5.0	7.8	8.1
	15	Periodicals & Books	9.5	9.4	13.1	15.5	14.7	33.6	36.6	7.9	7.8	9.4	8.7	6.5	12.9	11.8
19		Rubber Products	7.8	10.1	10.9	23.5	20.7	33.6	33.1	6.6	8.3	7.7	12.3	9.3	10.2	10.1
	12	Tires & Inner Tubes	7.8	10.1	10.9	23.4	20.6	33.9	33.2	6.7	8.3	7.7	12.2	9.3	10.2	10.1
	7	Other Rubber Prod.	7.7	11.7	9.6	25.8	22.8	25.2	30.1	6.4	9.7	6.9	13.2	8.4	9.1	10.3
31		Textile-Mill Products	5.6	7.9	9.6	21.8	28.0	26.2	24.2	4.5	6.4	6.9	11.8	10.2	8.9	8.0
	8	Carpets, Rugs, etc.	7.9	10.7	10.8	19.1	13.6	12.3	15.9	6.6	8.8	8.0	8.6	6.3	5.7	6.5
	12	Cotton Textiles	5.2	5.6	8.8	21.6	31.8	28.1	22.4	4.1	4.4	6.5	12.0	11.0	8.7	7.1
	3	Knitted Goods	7.9	8.5	6.6	21.3	26.6	28.6	29.2	6.5	6.9	4.4	12.4	11.4	11.2	9.9
	1	Rayon & Silk	5.7	11.2	12.6	23.8	36.2	26.8	26.7	4.3	9.0	8.3	14.7	14.5	9.6	8.9
	8	Woolens & Worsteds	4.1	8.6	10.6	24.8	31.6	31.6	31.4	3.1	7.0	7.5	12.4	9.6	9.6	9.5
	9	Other Textile Prod.	7.7	8.8	12.6	18.9	16.9	18.7	15.7	6.1	6.9	9.0	11.0	8.5	8.5	6.4
	3	Dyeing & Finishing	3.5	8.6	6.7	21.3	28.3	30.5	29.9	2.4	6.9	4.7	12.7	11.8	11.6	10.5
19		Tobacco Products	15.2	15.1	16.8	18.9	19.7	18.9	15.9	12.6	12.4	12.5	11.0	9.7	9.0	8.0
	6	Cigarettes	16.2	16.1	17.5	20.1	20.8	19.2	15.7	13.4	13.2	12.9	11.4	10.0	9.1	8.0
	8	Cigars	7.9	8.1	11.4	11.7	12.2	19.1	19.3	6.4	6.5	8.4	8.1	7.1	8.7	8.2
	5	Other Tobacco Prod.	12.8	11.9	14.3	13.6	15.4	16.0	14.2	11.0	10.0	11.8	9.7	9.1	9.2	7.9
87		MINING	6.0	5.9	9.1	12.8	14.2	14.1	13.3	5.3	5.0	7.2	8.6	8.5	8.5	8.3
4		Anthracite Coal	0.1	- 0.6 [c]	2.9	4.6	5.2	4.8	6.7	0.0	- 0.6 [c]	2.6	3.9	4.3	4.1	5.5
22		Bituminous & Other Soft Coal	1.5	1.6	3.8	6.1	9.2	10.5	10.0	1.2	1.3	3.2	4.5	5.9	6.3	6.2
36		Crude Petroleum & Natural Gas	8.7	6.2	7.2	10.0	12.9	15.6	14.7	8.0	5.6	6.4	8.5	9.7	11.4	12.0
16		Metal Mining	7.4	8.0	12.2	16.9	17.6	15.9	14.2	6.4	6.8	9.1	10.5	9.4	8.7	7.7
	9	Copper	7.2	7.8	12.1	16.9	17.2	16.0	14.1	6.2	6.5	8.9	10.4	9.1	8.6	7.5
	7	Lead & Zinc	11.5	12.5	15.1	17.5	25.0	14.1	16.9	10.2	11.1	12.1	11.9	13.9	10.2	12.8
9		Non-Metallic Mining & Quarrying	13.7	13.1	16.3	20.7	21.3	22.3	24.2	12.4	11.6	14.0	14.5	13.6	13.1	14.4
5		CONSTRUCTION	13.5	13.8	13.6	24.0	22.7	16.5	24.1	10.8	11.1	9.9	11.9	11.1	8.0	11.6
29		SERVICES	8.4	6.9	7.7	11.4	18.8	29.4	26.5	7.4	6.0	6.7	8.7	10.1	11.8	11.0
	11	Amusements	8.4	6.7	7.6	11.5	19.6	30.7	27.1	7.5	5.9	6.7	8.8	10.5	12.2	11.2
	18	Other	8.0	8.5	8.8	10.9	11.3	15.2	20.0	6.8	7.1	7.0	7.5	5.8	7.6	9.6

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TABLE 13 (CONCLUDED)

RETURN ON INVESTED CAPITAL—BEFORE AND AFTER TAXES
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR AND MINOR INDUSTRY GROUPS

No. of Cos.	Industrial Group	Profits As A Percentage of Invested Capital A/ — Before Taxes							After Taxes						
		1936-39 Avg.	1939	1940	1941 B/	1942 B/	1943 B/	1944 B/	1936-39 Avg.	1939	1940	1941 B/	1942 B/	1943 B/	1944 B/
41	TRANSPORTATION (EXCL. RAILROADS)	4.1%	6.2%	9.0%	14.5%	20.7%	21.2%	19.1%	3.3%	5.1%	6.4%	8.3%	10.1%	10.0%	9.0%
8	AIR	3.4	12.4	12.0	13.5	22.7	20.6	22.0	2.3	10.1	8.9	8.3	13.5	11.6	12.8
9	WAREHOUSING & STORAGE	2.6	2.4	3.3	6.2	9.6	11.9	11.9	2.4	2.3	3.1	5.2	6.2	7.0	5.7
12	WATER	3.1	4.4	11.3	24.1	22.2	16.3	12.6	2.4	3.6	7.1	12.4	11.3	9.4	6.8
12	OTHER D/	6.3	7.1	8.6	12.2	23.7	31.2	24.8	5.2	5.7	6.4	6.9	8.1	10.5	8.0
186	TRADE	11.3	12.0	13.1	19.2	22.8	23.9	27.2	9.4	9.9	9.5	10.4	9.2	9.3	9.4
139	RETAIL	11.6	12.4	13.4	19.3	22.7	23.6	27.1	9.6	10.2	9.7	10.4	9.2	9.3	9.4
22	APPAREL & ACCESSORIES	11.9	12.0	14.1	24.5	32.2	38.0	37.6	9.6	9.8	10.0	13.5	11.7	12.8	12.3
9	DRUGS	15.9	15.0	17.3	22.1	29.8	36.8	35.2	13.2	12.4	13.2	13.8	13.0	13.2	12.5
11	EATING & DRINKING PLACES	5.6	5.6	5.3	7.5	10.1	16.4	15.9	4.6	4.7	4.0	5.3	6.1	9.0	7.6
19	FOOD E/	10.1	12.9	13.1	15.5	15.8	15.1	17.7	8.3	10.5	9.7	9.8	7.3	7.4	8.0
8	FURNITURE & HOUSEFURNISHINGS	8.8	7.1	10.9	17.6	17.0	22.9	24.8	7.3	5.9	8.1	8.6	4.1	7.4	7.8
64	GENERAL MERCHANDISE	12.2	12.7	13.8	20.2	24.3	24.8	29.2	10.1	10.4	9.9	10.6	9.6	9.4	9.6
46	DEPARTMENT STORES	8.9	9.3	11.1	16.5	23.8	29.5	34.0	7.4	7.7	8.4	9.2	9.0	9.9	10.2
12	LIMITED PRICE VARIETY STORES	14.5	13.5	13.2	18.5	23.0	23.5	26.6	12.3	11.5	10.1	11.0	9.9	9.5	9.4
6	MAIL ORDER HOUSES	15.3	17.2	18.6	27.4	26.4	19.3	24.9	12.2	13.5	11.8	12.2	10.3	8.7	9.1
6	OTHER RETAIL STORES	11.7	13.4	14.0	20.8	16.2	18.2	15.6	9.2	10.7	10.1	10.7	8.0	9.0	7.2
47	WHOLESALE	7.3	6.9	8.4	18.0	24.5	28.2	28.5	6.0	5.7	6.3	10.2	9.0	9.2	8.9
7	CHEMICALS & DRUGS	6.8	7.3	8.1	16.1	19.1	29.4	28.6	5.8	6.2	6.2	11.2	7.4	10.0	8.9
7	GROCERIES	6.6	6.3	12.6	19.6	23.9	22.8	22.5	5.5	5.1	9.8	9.2	8.5	8.4	8.2
17	HARDWARE	8.0	7.2	9.6	17.5	20.6	13.8	14.6	6.7	6.0	7.1	9.5	7.8	6.1	6.0
16	OTHER WHOLESALERS	7.2	6.8	7.6	18.2	26.1	32.4	32.5	5.9	5.6	5.8	10.4	9.5	10.0	9.7

NOTE: IN ALL YEARS, RETURNS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. FOR DOLLAR AMOUNTS DISALLOWED, SEE NOTE TO TABLE 1.

A/ INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT. IN CALCULATING THE RETURNS, PROFITS HAVE BEEN TAKEN BEFORE INTEREST ON LONG-TERM DEBT, AND INVESTED CAPITAL HAS BEEN AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

B/ IN 1941 AND SUBSEQUENT YEARS, RETURNS ARE BASED ON PROFITS AND INVESTED CAPITAL ADJUSTED FOR RENEGOTIATION REFUNDS AND RESERVES. FOR DOLLAR AMOUNTS DEDUCTED FROM BEFORE-TAX PROFITS, SEE TABLE 1, FOOTNOTE A/. FOR DOLLAR AMOUNTS DEDUCTED FROM AFTER-TAX PROFITS AND SURPLUS (AND CONSEQUENTLY INVESTED CAPITAL), SEE TABLE 2, FOOTNOTE A/. IN 1942 AND SUBSEQUENT YEARS, PROFITS ALSO EXCLUDE REFUNDS OF PRIOR YEARS' EXCESS PROFITS TAXES DUE UNDER THE CARRY-BACK PROVISIONS OF THE WARTIME REVENUE ACTS. FOR DOLLAR AMOUNTS EXCLUDED, SEE TABLES 1 AND 2, FOOTNOTE B/.

C/ A NEGATIVE RETURN INDICATES THAT THE INDUSTRY SHOWED A NET LOSS IN THAT PERIOD.

D/ INCLUDES HIGHWAY AND PIPE-LINE TRANSPORTATION AND SERVICES INCIDENTAL TO TRANSPORTATION.

E/ REPRESENTS FOOD CHAINS ONLY. SINCE INDEPENDENT FOOD STORES ARE, FOR THE MOST PART, SMALL AND UNINCORPORATED, THEIR PROFITS ARE NOT REPORTED IN THE USUAL SOURCES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 14

RELATIVE IMPORTANCE OF SALES AND MARGINS
AS SOURCES OF PROFITS GROWTH
1936-1939 TO 1944

2,500 LEADING INDUSTRIAL CORPORATIONS
By Major Industry Group

(Dollars in Thousands)

Industrial Group	Profits Before Income Taxes a/				Sales c/				Margins (Before-Tax Return on Sales)			Apportionment of Profit Increase b/			
			Increase				Increase		1936-39			Amount Contributed By Changes In:		Proportion	
	1936-39 Avg.	1944	Dollars	Percent	1936-39 Avg.	1944	Dollars	Percent	Avg.	1944	Change	Sales	Margins	Sales	Margins
TOTAL OF ALL COMPANIES	$3,113,298	$10,101,407	$6,988,109	224%	$36,968,749	$95,006,976	$58,038,227	157%	8.4¢	10.6¢	2.2¢	$5,986,854	$1,001,255	85.7%	14.3%
MANUFACTURING	2,648,542	8,665,567	6,017,025	227	28,812,101	80,689,838	51,877,737	180	9.2	10.7	1.5	5,502,687	514,338	91.5	8.5
Durables	1,179,596	4,745,570	3,565,974	302	11,575,520	45,289,891	33,714,371	291	10.2	10.5	0.3	3,531,703	34,271	99.0	1.0
Aircraft & Parts	19,754	533,202	513,448	2,599	156,624	7,810,913	7,654,289	4,887	12.6	6.8	- 5.8	965,359	-451,911	100.0	-
Furniture & Finished Lumber Prod.	11,664	46,354	34,690	297	172,950	376,886	203,936	118	6.7	12.3	5.6	20,423	14,267	58.9	41.1
Iron & Steel & Their Products	251,229	940,734	689,505	274	3,402,676	9,806,707	6,404,031	188	7.4	9.6	2.2	594,890	94,615	86.3	13.7
Lumber & Timber Basic Products	9,965	58,864	48,899	491	199,772	417,321	217,549	109	5.0	14.1	9.1	18,256	30,643	37.3	62.7
Machinery--Electrical	128,590	661,304	532,714	414	1,151,216	5,282,443	4,131,227	359	11.2	12.5	1.3	515,370	17,344	96.7	3.3
Machinery--Non-Electrical	231,928	862,477	630,549	272	1,767,335	6,272,663	4,505,328	255	13.1	13.8	0.7	618,948	11,601	98.2	1.8
Motor Vehicles	285,822	647,219	361,397	126	2,316,784	6,950,527	4,633,743	200	12.3	9.3	- 3.0	571,665	-210,268	100.0	-
Motor Vehicle Parts & Access.	38,899	297,212	258,313	664	527,886	2,640,533	2,112,647	400	7.4	11.3	3.9	228,232	30,081	88.4	11.6
Non-Ferrous Metals & Their Prod.	58,497	160,973	102,476	175	646,442	1,551,893	905,451	140	9.0	10.4	1.4	92,784	9,692	90.5	9.5
Railroad Equipment	19,994	155,184	135,190	676	282,096	1,242,967	960,871	341	7.1	12.5	5.4	110,491	24,699	81.7	18.3
Ship & Boat Bldg. & Repairing	3,295	57,885	54,590	1,657	63,611	631,327	567,716	892	5.2	9.2	4.0	50,255	4,335	92.1	7.9
Stone, Clay & Glass Products	81,091	153,780	72,689	90	614,603	1,181,403	566,800	92	13.2	13.0	- 0.2	74,784	- 2,095	100.0	-
Misc. Durables	38,868	170,382	131,514	338	273,525	1,124,308	850,783	311	14.2	15.2	1.0	128,764	2,750	97.9	2.1
Non-Durables	1,468,946	3,919,997	2,451,051	167	17,236,581	35,399,947	18,163,366	105	8.5	11.1	2.6	1,908,814	542,237	77.9	22.1
Apparel	10,784	39,338	28,554	265	224,216	369,781	145,565	65	4.8	10.6	5.8	9,962	18,592	34.9	65.1
Chemicals	337,286	817,145	479,859	142	2,089,843	4,744,289	2,654,446	127	16.1	17.2	1.1	455,737	24,122	95.0	5.0
Food & Kindred Products	319,762	981,534	661,772	207	6,236,061	13,120,121	6,884,060	110	5.1	7.5	2.4	467,464	194,308	70.6	29.4
Leather & Leather Products	21,066	67,667	46,601	221	446,670	795,172	348,502	78	4.7	8.5	3.8	22,943	23,658	49.2	50.8
Paper & Allied Products	55,317	202,257	146,940	266	737,277	1,541,447	804,170	109	7.5	13.1	5.6	87,128	59,812	59.3	40.7
Petroleum & Coal Products	486,869	986,514	499,645	103	4,275,237	7,496,495	3,221,258	75	11.4	13.2	1.8	414,123	85,522	82.9	17.1
Printing & Publishing	29,034	120,565	91,531	315	361,281	614,142	252,861	70	8.0	19.6	11.6	29,897	61,634	32.7	67.3
Rubber Products	43,641	269,350	225,709	517	736,022	2,511,936	1,775,914	241	5.9	10.7	4.8	169,056	56,653	74.9	25.1
Textile-Mill Products	51,185	282,069	230,884	451	1,121,253	2,449,967	1,328,714	119	4.6	11.5	6.9	101,071	129,813	43.8	56.2
Tobacco Products	114,002	153,558	39,556	35	1,008,721	1,756,597	747,876	74	11.3	8.7	- 2.6	84,525	- 44,969	100.0	-
MINING	130,805	327,620	196,815	150	951,873	1,865,905	914,032	96	13.7	17.6	3.9	152,667	44,148	77.6	22.4
Anthracite Coal	- 6,446	12,070	18,516	NC	108,316	190,914	82,598	76	- 6.0	6.3	12.3	5,222 b/	13,294 b/	28.2 b/	71.8 b/
Bituminous & Other Soft Coal	3,062	38,788	35,726	1,167	173,686	382,533	208,847	120	1.8	10.1	8.3	7,215	28,511	20.2	79.8
Crude Petroleum & Natural Gas	33,686	62,983	29,297	87	191,284	296,019	104,735	55	17.6	21.3	3.7	21,225	8,072	72.4	27.6
Metal Mining	85,332	185,786	100,454	118	434,040	920,458	486,418	112	19.7	20.2	0.5	98,121	2,333	97.7	2.3
Non-Metallic Mining & Quarrying	15,171	27,993	12,822	85	44,547	75,981	31,434	71	34.1	36.8	2.7	11,490	1,332	89.6	10.4

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RELATIVE IMPORTANCE OF SALES AND MARGINS
AS SOURCES OF PROFITS GROWTH
1936-1939 TO 1944

2,500 LEADING INDUSTRIAL CORPORATIONS
BY MAJOR INDUSTRY GROUP

(DOLLARS IN THOUSANDS)

INDUSTRIAL GROUP	PROFITS BEFORE INCOME TAXES [B]				SALES [C]				MARGINS (BEFORE-TAX RETURN ON SALES)			APPORTIONMENT OF PROFIT INCREASE [A]			
			INCREASE				INCREASE		1936-39			AMOUNT CONTRIBUTED BY CHANGES IN:		PROPORTION CONTRIBUTED BY CHANGES IN:	
	1936-39 Avg.	1944	DOLLARS	PERCENT	1936-39 Avg.	1944	DOLLARS	PERCENT	Avg.	1944	CHANGE	SALES	MARGINS	SALES	MARGINS
CONSTRUCTION	$ 1,242	$ 2,930	$ 1,688	136%	$ 14,516	$ 23,266	$ 8,750	60%	8.6%	12.6%	4.0%	$ 947	$ 741	56.1%	43.9%
SERVICES	37,693	173,843	136,150	361	499,987	844,939	344,952	69	7.5	20.6	13.1	38,830	97,320	28.5	71.5
TRANSPORTATION (EXCL. RAILROADS)	10,337	76,591	66,254	641	212,864	401,282	188,418	89	4.9	19.1	14.2	15,370	50,884	23.2	76.8
TRADE	284,679	854,856	570,177	200	6,477,408	11,181,746	4,704,338	73	4.4	7.6	3.2	282,519	287,658	49.5	50.5
RETAIL	272,072	793,833	521,761	192	6,020,680	10,290,225	4,269,545	71	4.5	7.7	3.2	261,273	260,488	50.1	49.9
WHOLESALE	12,607	61,023	48,416	384	456,728	891,521	434,793	95	2.8	6.8	4.0	18,951	29,465	39.1	60.9

NC NOT COMPUTED BECAUSE OF A DEFICIT IN THE BASE YEARS, 1936-1939.

A/ THE APPORTIONMENT OF THE PROFIT INCREASE, 1936-39 TO 1944, BETWEEN THAT ATTRIBUTABLE TO THE RISE IN VOLUME OF SALES AND THAT CONTRIBUTED BY AN INCREASE IN MARGINS WAS MADE AS FOLLOWS: FOR ALL COMPANIES COMBINED, THE $58,038 MILLION INCREASE BETWEEN THE BASE PERIOD AND 1944 IN SALES ALONE, AT 1936-39 MARGINS, WOULD HAVE RAISED PROFITS BY $4,888 MILLION. THE 2.2 CENT INCREASE BETWEEN THE BASE PERIOD AND 1944 IN MARGINS ALONE, WITH 1936-39 AVERAGE VOLUME, WOULD HAVE CONTRIBUTED AN ADDITIONAL $817 MILLION, MAKING A TOTAL OF $5,705 MILLION. THE DIFFERENCE BETWEEN THIS AND THE AGGREGATE $6,988 MILLION INCREASE OVER BASE-PERIOD PROFITS, OR $1,283 MILLION (RESULTING FROM THE SIMULTANEOUS ACTION OF BOTH FACTORS) WAS APPORTIONED BETWEEN THEM IN PROPORTION TO THEIR INDEPENDENT CONTRIBUTIONS ($4,888 MILLION AND $817 MILLION ABOVE) TO THE $5,705 MILLION CONTRIBUTED BY BOTH. BY THIS APPORTIONMENT, AN ADDITIONAL $1,099 MILLION WAS ATTRIBUTED TO THE INCREASE IN SALES AND AN ADDITIONAL $184 MILLION TO THE INCREASE IN MARGINS, MAKING THE TOTAL CONTRIBUTIONS $5,987 MILLION AND $1,001 MILLION, RESPECTIVELY, AS INDICATED IN THE TABLE ABOVE. IN CALCULATING THE PROPORTIONS ATTRIBUTABLE TO EXPANDED SALES AND MARGINS, EACH PROFIT INCREASE IS REPRESENTED AS 100 AND THE DOLLAR CONTRIBUTION OF EACH FACTOR IS SHOWN AS A PERCENTAGE OF THE TOTAL.

IN INDUSTRIES WITH LOWER 1944 THAN 1936-39 MARGINS, ALL OF THE NET CHANGE IN PROFITS RESULTED FROM THE INCREASE IN SALES. IN FACT, EXPANDED VOLUME ALONE PRODUCED A GROSS PROFIT GAIN EQUIVALENT TO THE 1944 DOLLAR INCREASE OVER BASE-PERIOD SALES MULTIPLIED BY 1936-39 MARGINS. THE DIFFERENCE BETWEEN THIS AND THE NET PROFIT GAIN REPRESENTED THE DECREASE DUE TO NARROWED MARGINS. IN SUCH CASES, THE CONTRIBUTION OF SALES, THOUGH ACTUALLY GREATER, IS SHOWN AS 100% SINCE THE EXCESS OVER 100 WAS OFFSET BY THE SHRINKAGE OF MARGINS.

B/ IN BOTH PERIODS, PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES; IN 1944, THEY REFLECT DEDUCTIONS FOR RENEGOTIATION RESERVES AND DO NOT INCLUDE REFUNDS OF PRIOR YEARS' EXCESS PROFITS TAXES DUE UNDER THE CARRY-BACK PROVISIONS OF THE WARTIME REVENUE ACTS.

C/ IN 1944, SALES EXCLUDE RENEGOTIATION RESERVES TOTALING $606,331 THOUSAND.

D/ THIS IS THE MAXIMUM ATTRIBUTABLE TO THE INCREASE IN SALES AND THE MINIMUM ATTRIBUTABLE TO THE WIDENING OF MARGINS. BECAUSE OF A DEFICIT IN THE YEARS 1936-39, THE TOTAL PROFIT INCREASE TO 1944 WAS APPORTIONED BY A DIFFERENT TECHNIQUE THAN THAT OUTLINED IN FOOTNOTE A/ ABOVE. THE PORTION CONTRIBUTED BY THE RISE IN SALES WAS OBTAINED BY MULTIPLYING THE DOLLAR INCREASE IN SALES BY 1944 MARGINS; THE PORTION CONTRIBUTED BY THE WIDENING OF MARGINS WAS OBTAINED BY MULTIPLYING 1936-39 SALES BY THE INCREASE IN MARGINS.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 15

AGGREGATE PROFITS EARNED FROM 1942 THROUGH 1944
AND THE PROPORTIONS ABSORBED BY
RENEGOTIATION, TAXES, AND CONTINGENCY RESERVES

2,500 LEADING INDUSTRIAL CORPORATIONS
BY MAJOR INDUSTRY GROUP

(DOLLARS IN THOUSANDS)

No. of Cos.	Industrial Group	Profits Before Renegotiation and Taxes	Amounts Absorbed By:			Profits After Taxes and Reserves B/	Profits Before Renegotiation and Taxes	Proportions Absorbed By:			Profits After Taxes and Reserves
			Renegotiation A/	Income Taxes	Contingency Reserves			Renegotiation	Income Taxes	Contingency Reserves	
2,500	TOTAL OF ALL COMPANIES	$32,303,578	$3,892,198	$17,090,940	$1,405,854	$9,914,586	100.0%	12.0%	52.9%	4.4%	30.7%
2,152	MANUFACTURING	28,322,971	3,869,448	14,861,740	1,304,903	8,286,880	100.0	13.7	52.5	4.6	29.2
946	DURABLES	17,270,746	3,528,750	9,071,936	910,360	3,759,700	100.0	20.4	52.5	5.3	21.8
19	Aircraft & Parts	2,237,476	741,817	1,083,590	154,092	257,977	100.0	33.2	48.4	6.9	11.5
48	Furniture & Finished Lumber Prod.	120,263	4,998	81,526	6,206	35,533	100.0	3.9	63.6	4.8	27.7
161	Iron & Steel & Their Products	3,561,221	396,826	2,009,103	286,725	868,567	100.0	11.1	56.4	8.1	24.4
74	Lumber & Timber Basic Products	196,483	8,676	109,323	1,002	77,482	100.0	4.4	55.6	0.5	39.5
92	Machinery--Electrical	2,123,874	423,403	1,218,790	79,540	407,141	100.0	19.9	57.3	3.7	19.1
253	Machinery--Non-Electrical	3,226,901	740,515	1,647,825	133,864	704,677	100.0	22.9	51.1	4.2	21.8
19	Motor Vehicles	1,928,834	249,763	973,433	114,238	591,400	100.0	12.9	50.5	5.9	30.7
41	Motor Vehicle Parts & Access.	1,229,320	439,016	565,273	45,900	176,131	100.0	35.7	46.0	4.0	14.3
75	Non-Ferrous Metals & Their Prod.	593,690	108,878	310,513	16,540	157,759	100.0	18.3	52.3	2.8	26.6
13	Railroad Equipment	566,255	112,576	321,200	24,583	107,896	100.0	19.9	56.7	4.3	19.1
6	Ship & Boat Bldg. & Repairing	325,843	149,460	124,967	7,979	43,442	100.0	45.9	38.4	2.4	13.3
110	Stone, Clay & Glass Products	566,756	38,854	313,705	11,990	202,207	100.0	6.9	55.3	2.1	35.7
35	Misc. Durables	580,825	113,968	312,688	24,681	129,488	100.0	19.6	53.8	4.3	22.3
1,206	NON-DURABLES	11,052,225	340,698	5,789,804	394,543	4,527,180	100.0	3.1	52.4	3.6	40.9
63	Apparel	120,596	6,602	69,897	1,477	42,620	100.0	5.5	58.0	1.2	35.3
100	Chemicals	2,453,696	117,804	1,378,878	71,898	885,116	100.0	4.8	56.2	2.9	36.1
410	Food & Kindred Products	2,648,889	11,268	1,539,614	86,060	1,011,947	100.0	0.4	58.1	3.3	38.2
70	Leather & Leather Products	233,435	4,528	139,868	8,351	80,688	100.0	1.9	59.9	3.6	34.6
100	Paper & Allied Products	600,725	15,230	363,057	16,928	205,510	100.0	2.5	60.5	2.8	34.2
41	Petroleum & Coal Products	2,496,259	8,024	830,191	137,081	1,520,963	100.0	0.3	33.3	5.5	60.9
73	Printing & Publishing	272,068	492	167,623	4,162	99,791	100.0	0.2	61.6	1.5	36.7
19	Rubber Products	800,138	118,455	464,209	34,202	183,272	100.0	14.8	58.0	4.3	22.9
311	Textile-Mill Products	926,459	55,754	575,218	30,908	266,569	100.0	6.0	62.0	3.3	28.7
19	Tobacco Products	497,960	2,531	261,249	3,476	230,704	100.0	0.5	52.5	0.7	46.3
87	MINING	1,020,605	15,996	405,775	31,614	567,220	100.0	1.6	39.7	3.1	55.6
4	Anthracite Coal	28,327	-	7,639	-	20,688	100.0	-	27.0	-	73.0
22	Bituminous & Other Soft Coal	111,876	-	44,662	3,977	63,237	100.0	-	39.9	3.6	56.5
36	Crude Petroleum & Natural Gas	178,706	1,337	41,975	3,988	131,406	100.0	0.8	23.5	2.2	73.5
16	Metal Mining	623,879	14,659	280,615	20,199	308,406	100.0	2.4	45.0	3.2	49.4
9	Non-Metallic Mining & Quarrying	77,817	-	30,884	3,450	43,483	100.0	-	39.7	4.4	55.9

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AGGREGATE PROFITS EARNED FROM 1942 THROUGH 1944
AND THE PROPORTIONS ABSORBED BY
RENEGOTIATION, TAXES, AND CONTINGENCY RESERVES

2,500 LEADING INDUSTRIAL CORPORATIONS
By Major Industry Group

(Dollars in Thousands)

No. of Cos.	Industrial Group	Profits Before Renegotiation and Taxes	Amounts Absorbed By: Renegotiation A/	Income Taxes	Contingency Reserves	Profits After Taxes and Reserves B/	Profits Before Renegotiation and Taxes	Proportions Absorbed By: Renegotiation	Income Taxes	Contingency Reserves	Profits After Taxes and Reserves
5	CONSTRUCTION	$ 8,437	$ 975	$ 3,891	$ -	$ 3,571	100.0%	11.6%	46.1%	-	42.3%
29	SERVICES	461,311	255	271,207	6,327	183,522	100.0	0.0	58.8	1.4	39.8
41	TRANSPORTATION (Excl. Railroads)	232,587	66	124,905	11,864	95,752	100.0	0.0	53.7	5.1	41.2
186	TRADE	2,257,667	5,458	1,423,422	51,146	777,641	100.0	0.2	63.0	2.3	34.5
139	Retail	2,087,182	1,487	1,311,571	45,690	728,434	100.0	0.1	62.8	2.2	34.9
47	Wholesale	170,485	3,971	111,851	5,456	49,207	100.0	2.3	65.6	3.2	28.9

A/ Includes renegotiation reserves established in anticipation of possible future refunds. Such reserves were allowed as deductions from profits in every case where the amount set aside was shown as an expense or was known to be included in the provision for income taxes.

B/ These are profits before minority interest but after contingency reserves. Amounts disallowed for minority interest totaled (in millions of dollars): 1942 — $29.2; 1943 — $35.7; and 1944 — $46.6.

Source: Basic data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 16

RENEGOTIATION REFUNDS AND RESERVES, 1942-1944
REPORTED BY WAR CONTRACTORS AMONG
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR INDUSTRY GROUP

(DOLLARS IN THOUSANDS)

INDUSTRIAL GROUP	No. OF COS. REPORTING RENEGOTIATION REFUNDS & RESERVES [A]			AMOUNT OF RENEGOTIATION REFUNDS & RESERVES [B]			PROFITS BEFORE RENEGOTIATION & TAXES OF COS. REPORTING REFUNDS & RESERVES [C]			RENEGOTIATION REFUNDS & RESERVES AS A PERCENTAGE OF PROFITS BEFORE RENEGOTIATION & TAXES		
	1942	1943	1944	1942	1943	1944	1942	1943	1944	1942	1943	1944
TOTAL OF ALL COMPANIES	722	588	224	$1,680,175	$1,605,692	$606,331	$6,640,028	$5,906,633	$2,627,248	25.3%	27.2%	23.1%
MANUFACTURING	710	576	221	1,664,546	1,599,480	605,422	6,321,610	5,788,574	2,623,434	26.3	27.6	23.1
DURABLES	463	413	181	1,530,293	1,444,344	554,113	4,799,930	4,542,465	2,158,970	31.9	31.8	25.7
AIRCRAFT & PARTS	16	14	9	361,681	280,741	99,395	701,442	537,528	280,179	51.6	52.2	35.5
FURNITURE & FINISHED LUMBER PROD.	11	10	2	1,539	2,659	800	21,359	19,863	3,145	7.2	13.4	25.4
IRON & STEEL & THEIR PRODUCTS	92	71	30	187,403	167,720	41,703	1,104,437	644,239	177,341	17.0	26.0	23.5
LUMBER & TIMBER BASIC PRODUCTS	14	13	2	3,835	3,741	1,100	35,603	35,264	7,136	10.8	10.6	15.4
MACHINERY—ELECTRICAL	61	58	25	235,620	170,150	17,633	678,970	698,985	174,388	34.7	24.3	10.1
MACHINERY—NON-ELECTRICAL	155	140	66	237,200	350,109	153,206	719,572	889,675	425,476	33.0	39.4	36.0
MOTOR VEHICLES	13	13	5	82,892	99,606	67,265	437,756	622,043	559,546	18.9	16.0	12.0
MOTOR VEHICLE PARTS & ACCESS.	31	31	21	171,130	156,490	111,396	380,682	416,445	302,169	45.0	37.6	36.9
NON-FERROUS METALS & THEIR PROD.	26	23	6	54,940	40,809	13,129	131,212	111,536	26,387	41.9	36.6	49.8
RAILROAD EQUIPMENT	11	8	4	47,016	52,663	12,897	183,677	168,042	34,327	25.6	31.3	37.6
SHIP & BOAT BLDG. & REPAIRING	5	5	2	68,621	52,184	28,655	116,478	118,878	60,728	58.9	43.9	47.2
STONE, CLAY & GLASS PRODUCTS	16	12	2	20,316	15,968	2,570	120,091	93,764	16,877	16.9	17.0	15.2
MISC. DURABLES	12	15	7	58,100	51,504	4,364	168,651	186,203	91,271	34.4	27.7	4.8
NON-DURABLES	247	163	40	134,253	155,136	51,309	1,521,680	1,246,109	464,464	8.8	12.4	11.0
APPAREL	10	7	1	3,976	2,526	100	17,006	12,434	573	23.4	20.3	17.5
CHEMICALS	31	21	6	44,893	49,907	23,004	488,608	422,391	250,594	9.2	11.8	9.2
FOOD & KINDRED PRODUCTS	33	26	7	5,401	5,048	819	248,776	284,187	41,985	2.2	1.8	2.0
LEATHER & LEATHER PRODUCTS	18	9	1	2,906	1,572	50	36,905	19,531	507	7.9	8.0	9.9
PAPER & ALLIED PRODUCTS	33	21	11	6,089	5,147	3,994	133,499	60,106	43,935	4.6	8.6	9.1
PETROLEUM & COAL PRODUCTS	8	3	-	3,880	4,144	-	117,544	33,185	-	3.3	12.5	-
PRINTING & PUBLISHING	1	4	1	25	192	275	1,610	3,390	1,725	1.6	5.7	15.9
RUBBER PRODUCTS	9	7	1	37,329	65,126	16,000	177,540	265,601	74,678	21.0	24.5	21.4
TEXTILE-MILL PRODUCTS	98	64	12	27,268	21,429	7,067	187,881	142,481	50,467	14.5	15.0	14.0
TOBACCO PRODUCTS	6	1	-	2,486	45	-	112,311	2,803	-	2.2	1.6	-
MINING	4	3	-	14,500	1,496	-	216,300	14,522	-	6.7	10.3	-
ANTHRACITE COAL	-	-	-	-	-	-	-	-	-	-	-	-
BITUMINOUS & OTHER SOFT COAL	-	-	-	-	-	-	-	-	-	-	-	-
CRUDE PETROLEUM & NATURAL GAS	-	2	-	-	1,337	-	-	12,726	-	-	10.5	-
METAL MINING	4	1	-	14,500	159	-	216,300	1,796	-	6.7	8.9	-
NON-METALLIC MINING & QUARRYING	-	-	-	-	-	-	-	-	-	-	-	-

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TABLE 16 (CONCLUDED)

RENEGOTIATION REFUNDS AND RESERVES, 1942-1944
REPORTED BY WAR CONTRACTORS AMONG
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR INDUSTRY GROUP

(DOLLARS IN THOUSANDS)

INDUSTRIAL GROUP	No. of Cos. Reporting Renegotiation Refunds & Reserves a/			Amount of Renegotiation Refunds & Reserves b/			Profits Before Renegotiation & Taxes of Cos. Reporting Refunds & Reserves c/			Renegotiation Refunds & Reserves As A Percentage of Profits Before Renegotiation & Taxes		
	1942	1943	1944	1942	1943	1944	1942	1943	1944	1942	1943	1944
CONSTRUCTION	2	1	-	$ 245	$ 730	$ -	$ 1,077	$ 1,400	$ -	22.7%	52.1%	-
SERVICES	-	1	-	-	255	-	-	1,163	-	-	21.9	-
TRANSPORTATION (EXCL. RAILROADS)	-	1	1	-	12	54	-	837	736	-	1.4	7.3
TRADE	6	6	2	884	3,719	855	101,041	100,137	3,078	0.9	3.7	27.8
RETAIL	2	1	-	425	1,062	-	95,536	86,182	-	0.4	1.2	-
WHOLESALE	4	5	2	459	2,657	855	5,505	13,955	3,078	8.3	19.0	27.8

a/ EXCLUDES COMPANIES SUBJECT TO RENEGOTIATION BUT NOT REQUIRED TO MAKE ANY REFUNDS.

b/ THESE REFUNDS AND RESERVES WERE DEDUCTED FROM SALES AND CONSEQUENTLY ELIMINATED FROM PROFITS AND ALL ITEMS AFFECTED BY THE TRANSFER OF PROFITS TO SURPLUS. SALES AND PROFITS BEFORE TAXES WERE REDUCED BY THE GROSS AMOUNT OF RENEGOTIATION REFUNDS AND RESERVES; PROFITS AFTER TAXES AND SURPLUS WERE REDUCED ONLY BY THE DIFFERENCE BETWEEN THE GROSS REFUND AND THE RESULTANT CREDIT AGAINST INCOME TAXES. FOR ALL COMPANIES COMBINED, ABOUT 75% OF THE GROSS REFUNDS IN EVERY YEAR WAS ABSORBED BY A REDUCTION IN TAXES AND ONLY 25% WAS REFLECTED IN PROFITS AFTER TAXES. FOR TOTAL DOLLAR REDUCTIONS IN AFTER-TAX PROFITS, SEE TABLE 2, FOOTNOTE a/.

c/ THESE ARE PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 17

CONTINGENCY RESERVE APPROPRIATIONS
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR INDUSTRY GROUP

(DOLLARS IN THOUSANDS)

INDUSTRIAL GROUP	NO. OF COS. REPORTING CONTINGENCY RESERVES					AMOUNT OF CONTINGENCY RESERVES [1]					PROFITS AFTER TAXES OF COS. REPORTING RESERVES [2]				
	AVERAGES					AVERAGES					AVERAGES				
	1936-39	1940-41	1942	1943	1944	1936-39	1940-41	1942	1943	1944	1936-39	1940-41	1942	1943	1944
TOTAL OF ALL COMPANIES	76	251	606	648	555	$40,183	$232,394	$482,206	$520,221	$403,427	$713,937	$1,797,996	$2,375,767	$2,555,947	$2,583,007
MANUFACTURING	63	211	541	565	473	38,159	205,757	445,049	485,012	374,842	629,087	1,573,137	2,094,201	2,281,082	2,313,145
DURABLES	34	115	318	328	275	17,444	113,114	304,360	342,137	263,863	296,481	850,640	1,210,838	1,294,999	1,219,054
AIRCRAFT & PARTS	-	3	12	12	12	-	11,490	40,530	57,569	55,993	-	53,694	120,414	134,295	140,845
FURNITURE & FINISHED LUMBER PROD.	1	3	13	11	10	56	656	2,401	2,087	1,718	1,001	5,160	8,762	7,336	8,062
IRON & STEEL & THEIR PRODUCTS	7	24	70	72	51	1,484	40,988	91,466	108,864	86,395	27,776	267,586	332,897	329,383	299,230
LUMBER & TIMBER BASIC PRODUCTS	-	2	3	4	4	-	215	275	227	500	-	700	1,620	1,384	1,657
MACHINERY--ELECTRICAL	3	13	32	32	29	336	8,504	16,560	28,273	34,707	15,357	57,116	117,310	135,205	156,794
MACHINERY--NON-ELECTRICAL	13	37	95	93	79	5,551	18,115	60,823	44,772	28,289	46,152	130,578	217,973	212,919	154,338
MOTOR VEHICLES	1	4	10	13	10	8,661	22,200	43,832	52,426	17,980	189,107	242,382	207,028	245,048	230,937
MOTOR VEHICLE PARTS & ACCESS.	2	6	22	27	26	211	3,475	14,620	17,803	16,477	4,684	26,042	55,933	67,553	70,074
NON-FERROUS METALS & THEIR PROD.	2	8	26	24	27	348	1,386	6,330	5,854	4,356	2,312	15,858	42,444	43,488	39,161
RAILROAD EQUIPMENT	1	2	5	5	5	217	658	11,598	7,320	5,665	1,336	6,354	31,394	30,109	33,782
SHIP & BOAT BLDG. & REPAIRING	1	1	3	3	2	198	250	3,238	2,741	2,000	415	2,896	9,083	10,046	9,047
STONE, CLAY & GLASS PRODUCTS	2	6	12	17	12	369	2,515	4,470	4,635	2,885	8,435	21,660	24,896	30,428	32,774
MISC. DURABLES	1	6	15	15	8	13	2,662	8,217	9,566	6,898	- 94	20,614	41,084	47,805	42,353
NON-DURABLES	29	96	223	237	198	20,715	92,643	140,689	142,875	110,979	332,606	722,497	883,363	986,083	1,094,091
APPAREL	1	2	5	7	8	78	170	284	468	725	398	1,779	3,406	4,317	2,304
CHEMICALS	3	19	33	34	23	717	17,709	31,902	26,758	13,238	38,743	157,332	208,364	160,894	194,530
FOOD & KINDRED PRODUCTS	10	22	45	58	43	2,364	12,074	32,606	35,189	18,265	52,321	129,694	211,664	227,363	177,507
LEATHER & LEATHER PRODUCTS	1	4	14	13	10	97	996	4,463	3,228	660	265	3,800	22,679	18,701	7,448
PAPER & ALLIED PRODUCTS	2	11	36	35	28	87	2,590	6,457	5,022	5,449	3,510	18,768	35,989	33,653	28,164
PETROLEUM & COAL PRODUCTS	5	7	12	19	21	15,520	42,173	38,166	48,535	50,380	219,385	334,612	271,247	402,751	541,428
PRINTING & PUBLISHING	2	4	6	12	11	182	425	622	2,278	1,262	1,210	4,296	2,640	11,118	10,563
RUBBER PRODUCTS	2	6	12	10	9	1,338	12,366	11,644	11,240	11,318	11,251	47,607	53,496	73,011	59,312
TEXTILE-MILL PRODUCTS	3	21	57	45	39	328	4,140	14,041	8,845	8,022	4,625	24,609	50,096	33,850	29,018
TOBACCO PRODUCTS	0 [3]	-	3	4	6	4	-	504	1,312	1,660	898	-	23,782	20,425	43,217
MINING	5	11	13	17	18	1,284	9,334	8,619	12,123	10,872	43,293	124,100	117,692	134,704	138,631
ANTHRACITE COAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BITUMINOUS & OTHER SOFT COAL	1	3	4	6	6	30	458	1,205	1,947	825	452	2,020	8,601	10,584	8,449
CRUDE PETROLEUM & NATURAL GAS	2	2	3	5	4	223	841	805	1,376	1,807	4,191	8,584	5,076	10,758	21,629
METAL MINING	1	2	3	4	4	625	7,425	5,559	7,650	6,990	27,955	100,621	91,204	101,763	95,260
NON-METALLIC MINING & QUARRYING	1	4	3	2	4	406	610	1,050	1,150	1,250	10,695	12,875	12,811	11,599	13,893

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TABLE 17 (CONCLUDED)

CONTINGENCY RESERVE APPROPRIATIONS
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR INDUSTRY GROUP

(DOLLARS IN THOUSANDS)

INDUSTRIAL GROUP	No. OF COS. REPORTING CONTINGENCY RESERVES					AMOUNT OF CONTINGENCY RESERVES [A]					PROFITS AFTER TAXES OF COS. REPORTING RESERVES [B]				
	AVERAGES					AVERAGES					AVERAGES				
	1936-39	1940-41	1942	1943	1944	1936-39	1940-41	1942	1943	1944	1936-39	1940-41	1942	1943	1944
CONSTRUCTION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SERVICES	4	6	5	4	5	$ 420	$ 5,804	$ 1,016	$ 2,568	$ 2,743	$ 14,676	$ 31,090	$ 34,418	$ 37,419	$ 38,399
TRANSPORTATION (EXCL. RAILROADS)	1	3	5	8	7	9	570	3,236	5,841	2,787	81	6,541	13,545	20,627	18,243
TRADE	3	20	42	54	52	311	10,929	24,286	14,677	12,183	26,800	63,128	115,911	82,115	74,589
RETAIL	3	18	37	48	45	301	10,086	22,517	12,880	10,293	26,650	60,075	110,241	76,024	67,342
WHOLESALE	0 [C]	2	5	6	7	10	843	1,769	1,797	1,890	150	3,053	5,670	6,091	7,247

[A] THESE ARE THE AMOUNTS, EXCLUSIVE OF MINORITY INTEREST, WHICH WERE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. RENEGOTIATION RESERVES SHOWN AS AN EXPENSE, OR KNOWN TO BE INCLUDED IN THE PROVISION FOR INCOME TAXES, WERE TREATED AS PERMISSIBLE DEDUCTIONS FROM CURRENT EARNINGS AND ARE, THEREFORE, NOT INCLUDED IN THE AMOUNTS DISALLOWED. MINORITY INTEREST DEDUCTIONS WHICH WERE DISALLOWED TOTALED (IN MILLIONS OF DOLLARS): 1936—$42.1; 1937—$52.9; 1938—$41.4; 1939—$35.0; 1940—$31.1; 1941—$36.5; 1942—$29.2; 1943—$35.7; AND 1944—$46.6.

[B] THESE ARE PROFITS BEFORE DEDUCTIONS FOR MINORITY INTEREST AND CONTINGENCY RESERVES.

[C] ONE COMPANY ESTABLISHED A RESERVE IN 1936, BUT NONE WERE REPORTED IN ANY OF THE YEARS 1937-1939.

SOURCE: BASIC DATA FROM O.P.A. *FINANCIAL REPORTS*, MOODY'S *INDUSTRIALS*, AND STANDARD & POOR'S *CORPORATION RECORDS*.

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TABLE 18

CONTINGENCY RESERVES AS A PERCENTAGE OF PROFITS
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR INDUSTRY GROUP

No. of Cos.	Industrial Group	No. of Cos. Reporting Reserves As A Percentage of All Cos.					Contingency Reserves — As A Percentage of Profits After Taxes 1/ of Cos. Reporting Reserves					Contingency Reserves — As A Percentage of Profits After Taxes 1/ of All Cos.				
		Averages					Averages					Averages				
		1936-39	1940-41	1942	1943	1944	1936-39	1940-41	1942	1943	1944	1936-39	1940-41	1942	1943	1944
2,500	TOTAL OF ALL COMPANIES	3.0%	10.0%	24.2%	25.9%	22.2%	5.6%	12.9%	20.3%	20.4%	15.6%	1.6%	6.3%	13.5%	13.6%	10.3%
2,152	MANUFACTURING	2.9	9.8	25.1	20.3	22.0	6.1	13.1	21.3	21.3	16.2	1.7	6.5	14.8	15.0	11.2
946	DURABLES	3.6	12.2	33.6	34.7	29.1	5.9	13.3	25.1	26.4	21.6	1.8	7.0	20.2	21.6	16.7
19	AIRCRAFT & PARTS	-	15.8	63.2	63.2	63.2	-	21.4	33.7	42.9	39.8	-	11.8	32.3	41.2	38.1
48	FURNITURE & FINISHED LUMBER PROD.	2.1	6.3	27.1	22.9	20.8	5.6	12.7	27.4	28.4	21.3	0.6	4.7	17.1	16.1	11.7
161	IRON & STEEL & THEIR PRODUCTS	4.3	14.9	43.5	44.7	31.7	5.3	15.3	27.5	33.1	28.9	0.7	9.3	23.5	27.6	23.2
74	LUMBER & TIMBER BASIC PRODUCTS	-	2.7	4.1	5.4	5.4	-	30.7	17.0	16.4	30.2	-	0.8	1.0	0.9	1.9
92	MACHINERY—ELECTRICAL	3.3	14.1	34.8	34.8	31.5	2.2	14.9	14.1	20.9	22.1	0.3	5.1	11.9	17.6	18.6
253	MACHINERY—NON-ELECTRICAL	5.1	14.6	37.5	36.8	31.2	12.0	13.9	27.9	21.0	18.3	3.0	6.7	21.2	16.1	10.3
19	MOTOR VEHICLES	5.3	21.1	52.6	68.4	52.6	4.6	9.2	21.2	21.4	7.8	3.7	7.7	20.4	20.9	7.5
41	MOTOR VEHICLE PARTS & ACCESS.	4.9	14.6	53.7	65.9	63.4	4.5	13.3	26.1	26.4	23.5	0.7	5.9	22.2	22.6	20.5
75	NON-FERROUS METALS & THEIR PROD.	2.7	10.7	34.7	32.0	36.0	15.1	8.7	14.9	13.5	11.1	0.7	2.1	10.9	9.5	8.0
13	RAILROAD EQUIPMENT	7.7	15.4	38.5	38.5	38.5	16.2	10.4	36.9	24.3	16.8	1.3	1.9	27.5	17.6	11.6
6	SHIP & BOAT BLDG. & REPAIRING	16.7	16.7	50.0	50.0	33.3	47.7	8.6	35.6	27.3	22.1	7.6	2.0	21.7	14.1	11.7
110	STONE, CLAY & GLASS PRODUCTS	1.8	5.5	10.9	15.5	10.9	4.4	11.6	18.0	15.2	8.8	0.6	2.8	5.7	6.5	4.5
35	MISC. DURABLES	2.9	17.1	42.9	42.9	22.9	NC	12.9	20.0	20.0	16.3	0.0	5.9	17.2	17.9	13.0
1,206	NON-DURABLES	2.4	8.0	18.5	19.7	16.4	6.2	12.8	15.9	14.5	10.1	1.7	5.9	9.3	8.7	6.3
63	APPAREL	1.6	3.2	7.9	11.1	12.7	19.6	9.6	8.3	10.8	31.5	0.9	1.2	1.8	3.2	5.3
100	CHEMICALS	3.0	19.0	33.0	34.0	23.0	1.9	11.3	15.3	16.6	6.8	0.3	5.0	10.2	8.2	4.1
410	FOOD & KINDRED PRODUCTS	2.4	5.4	11.0	14.1	10.5	4.5	9.3	15.4	15.5	10.3	0.9	3.8	9.0	9.5	5.0
70	LEATHER & LEATHER PRODUCTS	1.4	5.7	20.0	18.6	14.3	36.6	26.2	19.7	17.3	8.9	0.6	3.6	13.4	10.6	2.6
100	PAPER & ALLIED PRODUCTS	2.0	11.0	36.0	35.0	28.0	2.5	13.8	17.9	14.9	19.3	0.2	2.7	825	6.8	7.5
41	PETROLEUM & COAL PRODUCTS	12.2	17.1	29.3	46.3	51.2	7.1	12.6	14.1	12.1	9.3	3.7	8.5	8.8	8.9	7.4
73	PRINTING & PUBLISHING	2.7	5.5	8.2	16.4	15.1	15.0	9.9	23.6	20.5	11.9	0.8	1.6	2.5	5.9	3.1
19	RUBBER PRODUCTS	10.5	31.6	63.2	52.6	47.4	11.9	26.0	21.8	15.4	18.9	3.7	20.6	18.4	14.8	14.4
311	TEXTILE-MILL PRODUCTS	1.0	6.8	18.3	14.5	12.5	7.1	16.8	28.0	26.1	27.6	0.8	4.6	13.1	9.0	8.7
19	TOBACCO PRODUCTS	-	-	15.8	21.1	31.6	0.4	-	2.1	6.4	3.8	0.0	-	0.6	1.6	2.2
87	MINING	5.7	12.6	14.9	19.5	20.7	3.0	7.5	7.3	9.0	7.8	1.1	5.2	4.4	6.1	5.4
4	ANTHRACITE COAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	BITUMINOUS & OTHER SOFT COAL	4.5	13.6	18.2	27.3	27.3	6.6	22.7	14.0	18.4	9.8	1.5	3.7	5.9	8.4	3.5
36	CRUDE PETROLEUM & NATURAL GAS	5.6	5.6	8.3	13.9	11.1	5.3	9.8	15.9	12.8	8.6	0.7	2.9	2.1	3.0	3.5
16	METAL MINING	6.3	12.5	18.3	25.0	25.0	2.2	7.4	6.1	7.5	7.3	0.9	6.2	4.7	6.9	6.9
9	NON-METALLIC MINING & QUARRYING	11.1	44.4	33.3	22.2	44.4	3.8	4.7	8.2	9.9	9.0	3.0	3.8	6.8	7.7	7.5

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TABLE 18 (CONCLUDED)

CONTINGENCY RESERVES AS A PERCENTAGE OF PROFITS
1936-1944
2,500 LEADING INDUSTRIAL CORPORATIONS

BY MAJOR INDUSTRY GROUP

No. of Cos.	Industrial Group	No. of Cos. Reporting Reserves As A Percentage of All Cos.					Contingency Reserves — As A Percentage of Profits After Taxes A/ of Cos. Reporting Reserves					Contingency Reserves — As A Percentage of Profits After Taxes A/ of All Cos.				
		Averages					Averages					Averages				
		1936-39	1940-41	1942	1943	1944	1936-39	1940-41	1942	1943	1944	1936-39	1940-41	1942	1943	1944
5	CONSTRUCTION	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	SERVICES	13.8%	20.7%	17.2%	13.8%	17.2%	2.9%	18.7%	3.0%	6.9%	7.1%	1.3%	15.4%	1.9%	3.8%	4.0%
41	TRANSPORTATION (EXCL. RAILROADS)	2.4	7.3	12.2	19.5	17.1	11.1	8.7	23.9	28.3	15.3	0.1	2.5	9.2	15.7	7.9
186	TRADE	1.6	10.8	22.6	29.0	28.0	1.2	17.3	21.0	17.9	16.3	0.1	4.0	9.2	5.3	4.2
139	RETAIL	2.2	12.9	26.6	34.5	32.4	1.1	16.8	20.4	16.9	15.3	0.1	3.9	9.1	5.0	3.8
47	WHOLESALE	-	4.3	10.6	12.8	14.9	6.7	27.6	31.2	29.5	26.1	0.1	5.6	10.2	9.7	10.0

A/ CALCULATIONS ARE BASED ON PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. SEE TABLE 17, FOOTNOTE A/, FOR DOLLAR AMOUNTS OF MINORITY INTEREST DISALLOWED AS DEDUCTIONS FROM PROFITS.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 19

CARRY-BACK TAX CREDITS, 1942-1944
AND
PROFITS AND TAXES OF COMPANIES RECEIVING REFUNDS

BY MAJOR INDUSTRY GROUP

(DOLLARS IN THOUSANDS)

INDUSTRIAL GROUP	NO. OF COS. REPORTING CARRY-BACK TAX CREDITS			AMOUNT OF CARRY-BACK CREDITS			AGGREGATE PROFITS AFTER TAXES AND TAXES—BEFORE CARRY-BACK CREDITS — OF COMPANIES RECEIVING REFUNDS A/						CARRY-BACK CREDITS AS A PERCENTAGE OF AGGREGATE INCOME TAXES PAID		
							PROFITS AFTER TAXES B/			INCOME TAXES					
	1942	1943	1944	1942	1943	1944	1940-41	1941-42	1942-43	1940-41	1941-42	1942-43	1940-41	1941-42	1942-43
TOTAL OF ALL COMPANIES	6	42	89	$2,361	$9,891	$15,096	$27,127	$172,191	$214,595	$19,709	$168,223	$261,183	12.0%	5.9%	5.8%
MANUFACTURING	6	34	80	2,361	8,107	14,569	27,127	95,427	203,385	19,709	90,903	247,102	12.0	8.9	5.9
DURABLES	4	21	45	2,277	5,217	8,497	24,551	59,185	102,092	18,245	59,568	123,491	12.5	8.8	6.9
AIRCRAFT & PARTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FURNITURE & FINISHED LUMBER PROD.	-	1	1	-	22	71	-	179	100	-	189	121	-	11.6	58.7
IRON & STEEL & THEIR PRODUCTS	1	4	13	106	2,711	1,923	2,596	41,941	40,104	2,524	44,567	52,668	4.2	6.1	3.7
LUMBER & TIMBER BASIC PRODUCTS	-	1	-	-	175	-	-	543	-	-	1,340	-	-	13.1	-
MACHINERY—ELECTRICAL	-	2	2	-	146	198	-	1,303	2,163	-	2,461	3,433	-	5.9	5.8
MACHINERY—NON-ELECTRICAL	-	1	7	-	80	1,369	-	1,303	13,177	-	1,184	13,846	-	6.8	9.9
MOTOR VEHICLES	-	1	-	-	226	-	-	1,196	-	-	1,004	-	-	22.5	-
MOTOR VEHICLE PARTS & ACCESS.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-FERROUS METALS & THEIR PROD.	1	-	2	2	-	1,613	38	-	25,743	11	-	25,014	18.2	-	6.4
RAILROAD EQUIPMENT	1	1	1	33	539	268	2,773	2,078	263	2,414	2,119	743	1.4	25.4	36.1
SHIP & BOAT BLDG. & REPAIRING	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STONE, CLAY & GLASS PRODUCTS	1	9	18	2,136	942	3,003	19,144	7,013	20,274	13,296	4,345	27,119	16.1	21.7	11.1
MISC. DURABLES	-	1	1	-	376	52	-	3,629	268	-	2,359	547	-	15.9	9.5
NON-DURABLES	2	13	35	84	2,890	6,072	2,576	36,242	101,293	1,464	31,335	123,611	5.7	9.2	4.9
APPAREL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CHEMICALS	1	1	3	62	22	650	1,780	1,481	17,417	970	1,118	23,252	6.4	2.0	2.8
FOOD & KINDRED PRODUCTS	1	4	10	22	1,570	634	796	15,253	4,116	494	11,614	4,937	4.5	13.5	12.8
LEATHER & LEATHER PRODUCTS	-	-	2	-	-	143	-	-	7,368	-	-	12,110	-	-	1.2
PAPER & ALLIED PRODUCTS	-	3	7	-	295	776	-	12,759	10,308	-	11,109	9,534	-	2.7	8.1
PETROLEUM & COAL PRODUCTS	-	-	1	-	-	1,750	-	-	10,494	-	-	17,900	-	-	9.8
PRINTING & PUBLISHING	-	1	-	-	185	-	-	1,135	-	-	618	-	-	29.9	-
RUBBER PRODUCTS	-	1	1	-	110	100	-	853	587	-	882	622	-	12.5	16.1
TEXTILE-MILL PRODUCTS	-	3	10	-	708	1,389	-	4,761	12,580	-	5,994	13,619	-	11.8	10.2
TOBACCO PRODUCTS	-	-	1	-	-	630	-	-	38,423	-	-	41,637	-	-	1.5
MINING	-	2	-	-	496	-	-	3,322	-	-	754	-	-	65.8	-
ANTHRACITE COAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BITUMINOUS & OTHER SOFT COAL	-	2	-	-	496	-	-	3,322	-	-	754	-	-	65.8	-
CRUDE PETROLEUM & NATURAL GAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
METAL MINING	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NON-METALLIC MINING & QUARRYING	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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TABLE 19 (CONCLUDED)

CARRY-BACK TAX CREDITS, 1942-1944
AND
PROFITS AND TAXES OF COMPANIES RECEIVING REFUNDS

BY MAJOR INDUSTRY GROUP

(DOLLARS IN THOUSANDS)

INDUSTRIAL GROUP	NO. OF COS. REPORTING CARRY-BACK TAX CREDITS			AMOUNT OF CARRY-BACK CREDITS			AGGREGATE PROFITS AFTER TAXES AND TAXES—BEFORE CARRY-BACK CREDITS—OF COMPANIES RECEIVING REFUNDS A/						CARRY-BACK CREDITS AS A PERCENTAGE OF AGGREGATE INCOME TAXES PAID		
							PROFITS AFTER TAXES B/			INCOME TAXES					
	1942	1943	1944	1942	1943	1944	1940-41	1941-42	1942-43	1940-41	1941-42	1942-43	1940-41	1941-42	1942-43
CONSTRUCTION	-	1	2	-	$ 90	$ 148	-	$ 993	$ 966	-	$ 1,494	$ 915	-	6.0%	16.2%
SERVICES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TRANSPORTATION (EXCL. RAILROADS)	-	-	1	-	-	21	-	-	2,913	-	-	6,630	-	-	0.3
TRADE	-	5	6	-	1,198	358	-	72,449	7,331	-	75,070	6,536	-	1.6	5.5
RETAIL	-	5	5	-	1,198	347	-	72,449	6,791	-	75,070	5,941	-	1.6	5.8
WHOLESALE	-	-	1	-	-	11	-	-	540	-	-	595	-	-	1.8

A/ UNDER THE PROVISIONS OF THE WARTIME REVENUE ACTS, A CORPORATION WAS ENTITLED TO CARRY-BACK TAX CREDITS FOR THE TWO YEARS PRECEDING THAT IN WHICH EARNINGS FELL BELOW THE AMOUNT OF ITS EXCESS PROFITS TAX EXEMPTION. THUS, A CORPORATION WITH 1944 EARNINGS UNDER ITS EXCESS PROFITS TAX EXEMPTION WOULD BE ELIGIBLE FOR A REFUND OF TAXES PAID IN EITHER OR BOTH OF THE YEARS 1942 & 1943. SINCE IT IS DIFFICULT TO DETERMINE IN EVERY CASE TO WHICH OF THE TWO PRECEDING YEARS THE CARRY-BACK CREDITS APPLIED, THE ITEMS AFFECTED BY THEM (INCOME TAXES AND PROFITS AFTER TAXES) ARE PRESENTED AS AGGREGATES FOR THE PERIOD AGAINST WHICH A TAX REFUND COULD BE CLAIMED. FOR ADDITIONAL DETAIL, SEE INTRODUCTION TO TABLES.

B/ THESE ARE PROFITS BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. SINCE CARRY-BACK TAX CREDITS ARE, IN EFFECT, AN ADJUSTMENT OF PRIOR YEARS' TAX LIABILITY, PROFITS AFTER TAXES ARE—BUT PROFITS BEFORE TAXES ARE NOT—AFFECTED BY THE REFUNDS. THE CARRY-BACK CREDITS DO, HOWEVER, AFFECT THE RATIO OF TAXES TO PROFITS BEFORE TAXES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 20

DISTRIBUTION OF 2,500 LEADING INDUSTRIAL CORPORATIONS
BY ASSET SIZE IN 1939 AND 1944

WITHIN MAJOR INDUSTRY GROUPS

		Asset Size In Millions of Dollars									
	Total	Under $1.0	$1.0 to 2.4	$2.5 to 4.9	$5.0 to 9.9	$10.0 to 19.9	$20.0 to 49.9	$50.0 to 99.9	$100.0 to 199.9	$200.0 to 499.9	$500.0 & Over
TOTAL OF ALL COMPANIES	2,500										
1939		727	531	389	315	227	163	67	44	26	11
1944		461	540	395	383	269	238	94	61	42	17
DURABLE-GOODS MANUFACTURING	946										
1939		272	215	145	127	77	64	18	13	12	3
1944		133	202	144	164	108	101	44	24	18	8
Aircraft & Parts	19										
1939		3	6	1	1	3	3	2	-	-	-
1944		-	-	1	4	2	1	2	4	4	1
Furniture & Finished Lumber Prod.	48										
1939		19	16	5	6	-	2	-	-	-	-
1944		13	17	5	5	6	2	-	-	-	-
Iron & Steel & Their Products	161										
1939		31	30	30	21	21	13	1	8	4	2
1944		14	24	26	29	24	24	5	8	5	2
Lumber & Timber Basic Products	74										
1939		23	22	10	10	6	2	-	1	-	-
1944		17	24	11	13	5	3	-	1	-	-
Machinery—Electrical	92										
1939		28	28	13	13	3	3	1	-	3	-
1944		6	24	17	17	10	10	4	-	2	2
Machinery—Non-Electrical	253										
1939		82	52	39	43	13	15	5	2	2	-
1944		34	49	41	51	32	27	11	5	2	1
Motor Vehicles	19										
1939		-	4	6	1	1	4	1	-	1	1
1944		-	2	2	1	3	4	4	1	-	2
Motor Vehicle Parts & Access.	41										
1939		6	11	8	4	8	4	-	-	-	-
1944		3	4	9	7	2	11	3	1	1	-
Non-Ferrous Metals & Their Prod.	75										
1939		28	16	7	8	7	6	2	1	-	-
1944		16	17	11	10	8	7	5	1	-	-
Railroad Equipment	13										
1939		1	1	2	2	1	2	3	-	1	-
1944		-	-	2	1	2	2	3	1	2	-
Ship & Boat Bldg. & Repairing	6										
1939		1	1	-	1	2	1	-	-	-	-
1944		-	-	-	1	1	1	3	-	-	-
Stone, Clay & Glass Products	110										
1939		40	20	16	12	10	8	3	1	-	-
1944		26	36	13	14	7	8	4	2	-	-
Miscellaneous Durables	35										
1939		10	8	8	5	2	1	-	-	1	-
1944		4	5	6	11	6	1	-	-	2	-
NON-DURABLE-GOODS MANUFACTURING	1,206										
1939		425	249	173	119	99	69	33	22	10	7
1944		304	288	187	145	103	94	34	25	18	8
Apparel	63										
1939		33	13	10	4	3	-	-	-	-	-
1944		18	23	12	6	3	1	-	-	-	-
Chemicals	100										
1939		6	15	15	17	17	19	5	3	2	1
1944		3	14	10	18	15	23	9	5	1	2
Food & Kindred Products	410										
1939		166	92	52	25	25	28	15	5	2	-
1944		136	94	58	37	27	32	12	11	3	-

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TABLE 20 (CONCLUDED)

DISTRIBUTION OF 2,500 LEADING INDUSTRIAL CORPORATIONS
BY ASSET SIZE IN 1939 AND 1944

WITHIN MAJOR INDUSTRY GROUPS

		Asset Size In Millions of Dollars								
	Total	Under $1.0	$1.0 to 2.4	$2.5 to 4.9	$5.0 to 9.9	$10.0 to 19.9	$20.0 to 49.9	$50.0 to 99.9	$100.0 to 199.9	$200.0 to 499.9	$500.0 & Over
NON-DURABLE-GOODS MANUFACTURING (CONTINUED)											
LEATHER & LEATHER PRODUCTS	70										
1939		32	12	15	4	5	1	1	-	-	-
1944		24	18	14	5	4	3	2	-	-	-
PAPER & ALLIED PRODUCTS	100										
1939		10	28	16	19	12	9	4	1	1	-
1944		3	22	22	17	20	10	4	1	1	-
PETROLEUM & COAL PRODUCTS	41										
1939		1	1	6	5	9	-	3	6	4	6
1944		-	2	5	4	7	4	2	4	7	6
PRINTING & PUBLISHING	73										
1939		24	17	11	11	7	1	1	1	-	-
1944		16	22	9	15	4	5	1	1	-	-
RUBBER PRODUCTS	19										
1939		1	5	4	3	2	-	-	4	-	-
1944		-	3	4	4	3	1	-	1	3	-
TEXTILE-MILL PRODUCTS	311										
1939		151	63	42	29	16	7	3	-	-	-
1944		104	89	49	37	17	11	3	1	-	-
TOBACCO PRODUCTS	19										
1939		1	3	2	2	3	4	1	2	1	-
1944		-	1	4	2	3	4	1	1	3	-
NON-MANUFACTURING	348										
1939		30	67	71	69	51	30	16	9	4	1 ✓
1944		24	50	64	74	58	43	16	12	6	1 ✓
ANTHRACITE COAL MINING	4										
1939		-	-	-	-	-	1	2	1	-	-
1944		-	-	-	-	-	1	2	1	-	-
BITUMINOUS COAL MINING	22										
1939		-	1	3	10	2	4	1	1	-	-
1944		-	1	3	7	5	4	1	1	-	-
CONSTRUCTION	5										
1939		1	3	-	1	-	-	-	-	-	-
1944		1	1	2	1	-	-	-	-	-	-
CRUDE PETROLEUM & NATURAL GAS	36										
1939		4	6	9	6	6	3	1	1	-	-
1944		5	4	8	6	6	5	1	1	-	-
METAL MINING	16										
1939		-	2	4	4	1	2	-	1	1	1 ✓
1944		-	3	2	5	1	2	-	-	2	1 ✓
NON-METALLIC MINING & QUARRYING	9										
1939		-	1	4	1	1	1	1	-	-	-
1944		-	1	3	2	1	1	1	-	-	-
SERVICES	29										
1939		5	9	3	4	3	-	2	3	-	-
1944		6	7	3	3	4	1	1	4	-	-
TRANSPORTATION (EXCL. RAILROADS)	41										
1939		3	4	10	12	9	3	-	-	-	-
1944		2	5	7	11	8	7	1	-	-	-
TRADE	186										
1939		17	41	38	31	29	16	9	2	3	-
1944		10	28	36	39	33	22	9	5	4	-

✓ DATA FOR THIS COMPANY WERE OBTAINED ENTIRELY FROM PUBLISHED SOURCES.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 21

TOTAL ASSETS, NET WORTH, INVESTED CAPITAL
NET SALES, AND PROFITS BEFORE AND AFTER TAXES
1936-1939 AVERAGE

2,500 LEADING INDUSTRIAL CORPORATIONS
DISTRIBUTED BY 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

ASSET SIZE (MILLIONS OF DOLLARS)	NO. OF COS.	TOTAL ASSETS [a]	NET WORTH [b]	INVESTED CAPITAL [c]	NET SALES	PROFITS BEFORE TAXES [d]	PROFITS AFTER TAXES [d]
ALL COMPANIES							
TOTAL OF ALL COS.	2,500	$41,806,459	$31,837,858	$35,990,707	$36,968,749	$3,113,298	$2,572,308
UNDER $1.0	727	431,137	323,188	345,984	708,678	25,680	20,288
1.0 - 2.4	531	860,855	649,249	701,101	1,175,346	64,451	51,467
2.5 - 4.9	389	1,392,380	1,069,123	1,180,865	1,690,120	104,798	83,675
5.0 - 9.9	315	2,214,440	1,692,158	1,889,047	2,296,652	149,849	119,824
10.0 - 19.9	227	3,259,088	2,505,501	2,776,240	3,245,330	223,080	180,785
20.0 - 49.9	163	4,981,283	3,829,706	4,250,575	4,849,898	378,103	310,434
50.0 - 99.9	67	4,639,577	3,384,325	3,959,526	4,929,055	362,726	298,269
100.0 - 199.9	44	6,433,515	4,823,192	5,730,493	5,704,203	447,502	368,588
200.0 - 499.9	26	6,969,826	5,288,500	5,967,452	6,511,638	550,558	461,140
500.0 & OVER	11	10,624,358	8,272,916	9,189,424	5,857,829	806,551	677,838
DURABLE-GOODS MANUFACTURERS							
TOTAL OF ALL COS.	946	$15,082,560	$11,693,874	$12,945,245	$11,575,520	$1,179,596	$ 954,440
UNDER $1.0	272	167,630	127,448	134,980	222,856	11,355	8,847
1.0 - 2.4	215	341,576	258,741	276,245	390,147	29,884	23,692
2.5 - 4.9	145	520,749	396,598	438,141	554,538	40,450	31,678
5.0 - 9.9	127	891,757	677,147	743,501	829,978	64,512	50,471
10.0 - 19.9	77	1,120,168	844,322	944,287	902,050	80,956	64,959
20.0 - 49.9	64	2,046,722	1,611,961	1,775,142	1,724,704	168,473	137,408
50.0 - 99.9	18	1,308,975	1,017,729	1,094,881	907,844	97,344	79,932
100.0 - 199.9	13	1,767,314	1,395,224	1,550,208	1,149,318	131,297	105,288
200.0 - 499.9	12	3,104,832	2,351,845	2,649,686	2,306,398	242,415	198,864
500.0 & OVER	3	3,812,837	3,012,859	3,338,174	2,587,687	312,910	253,301
NON-DURABLE-GOODS MANUFACTURERS							
TOTAL OF ALL COS.	1,206	$19,904,211	$15,002,559	$17,081,482	$17,236,581	$1,468,946	$1,230,482
UNDER $1.0	425	244,635	179,910	193,081	453,743	13,358	10,640
1.0 - 2.4	249	407,500	306,689	331,051	570,893	25,616	20,465
2.5 - 4.9	173	606,933	467,075	518,119	758,878	46,804	37,526
5.0 - 9.9	119	812,302	620,254	695,022	879,658	54,322	43,406
10.0 - 19.9	99	1,414,225	1,127,437	1,209,881	1,420,400	100,870	81,678
20.0 - 49.9	69	2,011,551	1,539,905	1,693,985	1,931,702	152,316	125,458
50.0 - 99.9	33	2,189,725	1,594,296	1,851,521	2,333,065	194,614	159,593
100.0 - 199.9	22	3,306,788	2,423,926	2,950,463	2,973,963	242,190	201,244
200.0 - 499.9	10	2,686,964	1,984,592	2,357,119	2,824,807	170,896	145,438
500.0 & OVER	7	6,223,588	4,758,475	5,281,240	3,089,472	467,960	405,034
NON-MANUFACTURERS [e]							
TOTAL OF ALL COS.	348	$ 6,819,688	$ 5,141,425	$ 5,963,980	$ 8,156,648	$ 464,756	$ 387,386
UNDER $1.0	30	18,872	15,830	17,923	32,079	967	801
1.0 - 2.4	67	111,779	83,819	93,805	214,306	8,951	7,310
2.5 - 4.9	71	264,698	205,450	224,605	376,704	17,544	14,471
5.0 - 9.9	69	510,391	394,757	450,524	587,016	31,015	25,947
10.0 - 19.9	51	724,695	533,742	622,072	922,880	41,254	34,148
20.0 - 49.9	30	923,010	677,840	781,448	1,193,492	57,314	47,568
50.0 - 99.9	16	1,140,877	772,300	1,013,124	1,688,146	70,768	58,744
100.0 - 199.9	9	1,359,413	1,004,042	1,229,822	1,580,922	74,015	62,056
200.0 - 499.9	4	1,178,030	952,063	960,647	1,380,433	137,247	116,838
500.0 & OVER	1	587,933	501,582	570,010	180,670	25,681	19,503

[a] BASED ON 1939 ASSETS ALONE BECAUSE THE CORPORATIONS ARE DISTRIBUTED BY THEIR ASSET SIZE IN ONLY THE LAST OF THE PRE-WAR YEARS, 1936-1939.

[b] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES, AVERAGED AT THE BEGINNING AND END OF EACH YEAR.

[c] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, AVERAGED AT THE BEGINNING AND END OF EACH YEAR. LONG-TERM DEBT CONSISTS OF BONDS, NOTES, MORTGAGES, ETC. WITH A MATURITY OF ONE YEAR OR MORE.

[d] PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME.

[e] NON-MANUFACTURING INCLUDES CONSTRUCTION, MINING, SERVICES, TRADE, AND TRANSPORTATION (EXCLUDING RAILROADS).

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 22

PERCENTAGE DISTRIBUTION OF
TOTAL ASSETS, NET WORTH, INVESTED CAPITAL
NET SALES, AND PROFITS BEFORE AND AFTER TAXES [1]
1936-1939 AVERAGE

2,500 LEADING INDUSTRIAL CORPORATIONS
DISTRIBUTED BY 1939 ASSET SIZE

Asset Size (Millions of Dollars)	No. of Cos.	Total Assets	Net Worth	Invested Capital	Net Sales	Profits Before Taxes	Profits After Taxes
ALL COMPANIES							
Total of All Cos.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Under $1.0	29.1	1.0	1.0	1.0	1.9	0.8	0.8
1.0 - 2.4	21.2	2.1	2.0	2.0	3.2	2.1	2.0
2.5 - 4.9	15.6	3.3	3.4	3.3	4.6	3.4	3.3
5.0 - 9.9	12.6	5.3	5.3	5.2	6.2	4.8	4.6
10.0 - 19.9	9.1	7.8	7.9	7.7	8.8	7.2	7.0
20.0 - 49.9	6.5	11.9	12.0	11.8	13.1	12.1	12.1
50.0 - 99.9	2.7	11.1	10.6	11.0	13.3	11.6	11.6
100.0 - 199.9	1.8	15.4	15.2	15.9	15.4	14.4	14.3
200.0 - 499.9	1.0	16.7	16.6	16.6	17.6	17.7	17.9
500.0 & Over	0.4	25.4	26.0	25.5	15.9	25.9	26.4
DURABLE-GOODS MANUFACTURERS							
Total of All Cos.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Under $1.0	28.8	1.1	1.1	1.0	1.9	1.0	0.9
1.0 - 2.4	22.7	2.3	2.2	2.1	3.4	2.5	2.5
2.5 - 4.9	15.3	3.4	3.4	3.4	4.8	3.4	3.3
5.0 - 9.9	13.4	5.9	5.8	5.7	7.2	5.5	5.3
10.0 - 19.9	8.1	7.4	7.2	7.3	7.8	6.9	6.8
20.0 - 49.9	6.8	13.6	13.8	13.7	14.9	14.3	14.4
50.0 - 99.9	1.9	8.7	8.7	8.5	7.8	8.2	8.4
100.0 - 199.9	1.4	11.7	11.9	12.0	9.9	11.1	11.0
200.0 - 499.9	1.3	20.6	20.1	20.5	19.9	20.6	20.8
500.0 & Over	0.3	25.3	25.8	25.8	22.4	26.5	26.6
NON-DURABLE-GOODS MANUFACTURERS							
Total of All Cos.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Under $1.0	35.2	1.2	1.2	1.1	2.6	0.9	0.9
1.0 - 2.4	20.7	2.0	2.1	1.9	3.3	1.7	1.7
2.5 - 4.9	14.4	3.1	3.1	3.0	4.4	3.2	3.0
5.0 - 9.9	9.9	4.1	4.1	4.1	5.1	3.7	3.5
10.0 - 19.9	8.2	7.1	7.5	7.1	8.3	6.9	6.6
20.0 - 49.9	5.7	10.1	10.3	9.9	11.2	10.4	10.2
50.0 - 99.9	2.7	11.0	10.6	10.9	13.5	13.2	13.0
100.0 - 199.9	1.8	16.6	16.2	17.3	17.3	16.5	16.4
200.0 - 499.9	0.8	13.5	13.2	13.8	16.4	11.6	11.8
500.0 & Over	0.6	31.3	31.7	30.9	17.9	31.9	32.9
NON-MANUFACTURERS							
Total of All Cos.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Under $1.0	8.6	0.3	0.3	0.3	0.4	0.2	0.2
1.0 - 2.4	19.3	1.7	1.6	1.6	2.6	1.9	1.9
2.5 - 4.9	20.4	3.9	4.0	3.8	4.6	3.8	3.7
5.0 - 9.9	19.8	7.5	7.7	7.5	7.2	6.7	6.7
10.0 - 19.9	14.7	10.6	10.4	10.4	11.3	8.9	8.8
20.0 - 49.9	8.6	13.5	13.2	13.1	14.7	12.4	12.3
50.0 - 99.9	4.6	16.7	15.0	17.0	20.7	15.2	15.2
100.0 - 199.9	2.6	19.9	19.5	20.6	19.4	15.9	16.0
200.0 - 499.9	1.1	17.3	18.5	16.1	16.9	29.5	30.2
500.0 & Over	0.3	8.6	9.8	9.6	2.2	5.5	5.0

[1] For dollar amounts from which these percentages have been calculated, see corresponding distribution on facing page.

Source: Basic data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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TABLE 23

TOTAL ASSETS, NET WORTH, INVESTED CAPITAL
NET SALES, AND PROFITS BEFORE AND AFTER TAXES
1944

2,500 LEADING INDUSTRIAL CORPORATIONS
DISTRIBUTED BY 1939 ASSET SIZE

(DOLLARS IN THOUSANDS)

ASSET SIZE (MILLIONS OF DOLLARS)	NO. OF COS.	TOTAL ASSETS	NET WORTH [A]	INVESTED CAPITAL [B]	NET SALES [C]	PROFITS BEFORE TAXES [D]	PROFITS AFTER TAXES [D]
ALL COMPANIES							
TOTAL OF ALL COS.	2,500	$61,450,162	$39,420,026	$43,865,387	$95,006,976	$10,101,407	$3,934,569
UNDER $1.0	727	827,681	460,763	480,061	1,954,826	185,784	58,358
1.0 - 2.4	531	1,693,129	917,487	965,654	3,578,920	357,893	115,875
2.5 - 4.9	389	2,438,178	1,410,900	1,523,367	4,611,843	507,957	167,707
5.0 - 9.9	315	3,923,843	2,303,679	2,506,651	7,475,038	783,896	269,328
10.0 - 19.9	227	5,494,504	3,316,297	3,647,606	9,443,507	973,953	338,033
20.0 - 49.9	163	8,122,231	4,948,194	5,390,780	14,635,710	1,502,630	507,324
50.0 - 99.9	67	7,295,146	4,207,586	4,916,274	13,319,424	1,315,760	460,102
100.0 - 199.9	44	7,860,460	5,453,349	6,341,610	11,422,617	1,163,845	482,501
200.0 - 499.9	26	10,240,545	6,519,890	7,307,097	15,064,430	1,562,240	605,484
500.0 & OVER	11	13,554,445	9,881,881	10,786,287	13,500,661	1,747,449	931,917
DURABLE-GOODS MANUFACTURERS							
TOTAL OF ALL COS.	946	$26,739,942	$15,127,228	$16,428,380	$45,289,891	$ 4,745,570	$1,578,287
UNDER $1.0	272	436,817	207,108	213,487	966,791	103,362	30,871
1.0 - 2.4	215	941,324	420,279	438,517	1,945,482	201,762	60,923
2.5 - 4.9	145	1,248,615	593,802	640,814	2,461,686	279,280	83,909
5.0 - 9.9	127	2,078,974	1,043,600	1,106,739	4,450,765	447,748	133,027
10.0 - 19.9	77	2,535,153	1,206,473	1,352,428	4,773,448	463,042	139,461
20.0 - 49.9	64	4,269,722	2,188,363	2,336,575	8,486,282	886,238	265,926
50.0 - 99.9	18	2,729,917	1,317,915	1,461,229	4,895,746	475,841	139,884
100.0 - 199.9	13	2,199,757	1,588,118	1,789,120	2,350,636	301,229	118,071
200.0 - 499.9	12	4,984,703	2,971,673	3,218,008	6,929,586	802,368	270,099
500.0 & OVER	3	5,314,960	3,589,897	3,871,463	8,029,469	784,700	336,116
NON-DURABLE-GOODS MANUFACTURERS							
TOTAL OF ALL COS.	1,206	$26,197,987	$18,191,696	$20,630,228	$35,399,947	$ 3,919,997	$1,761,123
UNDER $1.0	425	365,681	237,174	248,324	925,404	77,092	25,518
1.0 - 2.4	249	584,606	394,069	414,012	1,226,957	120,484	41,164
2.5 - 4.9	173	840,043	577,717	625,043	1,465,461	162,239	58,477
5.0 - 9.9	119	1,137,717	778,771	851,972	1,933,093	218,571	81,349
10.0 - 19.9	99	1,978,817	1,445,787	1,551,352	2,992,194	324,500	124,097
20.0 - 49.9	69	2,718,267	1,934,212	2,142,379	4,083,324	432,881	170,429
50.0 - 99.9	33	3,051,317	2,017,544	2,316,783	5,250,059	555,119	217,320
100.0 - 199.9	22	4,174,758	2,772,827	3,317,480	6,634,977	647,390	266,518
200.0 - 499.9	10	3,739,169	2,309,427	2,828,902	5,814,325	479,894	213,863
500.0 & OVER	7	7,607,612	5,724,168	6,333,981	5,074,153	901,827	562,218
NON-MANUFACTURERS [E]							
TOTAL OF ALL COS.	348	$ 8,512,233	$ 6,101,102	$ 6,806,779	$14,317,138	$ 1,435,840	$ 595,159
UNDER $1.0	30	25,183	16,481	18,250	62,631	5,330	1,969
1.0 - 2.4	67	167,199	103,139	113,125	406,481	35,647	13,788
2.5 - 4.9	71	349,520	239,381	257,510	684,696	66,438	25,321
5.0 - 9.9	69	707,152	481,308	547,940	1,091,180	117,577	52,952
10.0 - 19.9	51	980,534	664,037	743,826	1,677,865	186,411	74,505
20.0 - 49.9	30	1,134,242	825,619	911,826	2,066,104	183,511	70,969
50.0 - 99.9	16	1,513,912	872,127	1,128,262	3,173,619	284,800	102,698
100.0 - 199.9	9	1,485,945	1,092,404	1,235,010	2,437,004	215,226	97,912
200.0 - 499.9	4	1,516,673	1,238,790	1,260,187	2,320,519	279,978	121,462
500.0 & OVER	1	631,873	567,816	580,843	397,039	60,922	33,583

[A] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES, AVERAGED AT THE BEGINNING AND END OF THE YEAR. SURPLUS, AND CONSEQUENTLY NET WORTH, REFLECTS THE REDUCTION IN AFTER-TAX PROFITS RESULTING FROM DEDUCTIONS FOR RENEGOTIATION RESERVES.

[B] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, AVERAGED AT THE BEGINNING AND END OF THE YEAR. LIKE NET WORTH, IT REFLECTS THE REDUCTION IN AFTER-TAX PROFITS (AND SURPLUS) RESULTING FROM DEDUCTIONS FOR RENEGOTIATION RESERVES.

[C] SALES, LIKE PROFITS, EXCLUDE RENEGOTIATION RESERVES.

[D] PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. RENEGOTIATION RESERVES WERE ALLOWED AS DEDUCTIONS FROM PROFITS IN EVERY CASE WHERE THE AMOUNT SET ASIDE WAS SHOWN AS AN EXPENSE, OR WAS KNOWN TO BE INCLUDED IN THE PROVISION FOR INCOME TAXES. ALSO EXCLUDED WERE REFUNDS OF PRIOR YEARS' EXCESS PROFITS TAXES, DUE UNDER THE CARRY-BACK PROVISIONS OF THE WARTIME REVENUE ACTS.

[E] NON-MANUFACTURING INCLUDES CONSTRUCTION, MINING, SERVICES, TRADE, AND TRANSPORTATION (EXCLUDING RAILROADS).

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 24

PERCENTAGE DISTRIBUTION OF
TOTAL ASSETS, NET WORTH, INVESTED CAPITAL
NET SALES, AND PROFITS BEFORE AND AFTER TAXES [1]
1944

2,500 LEADING INDUSTRIAL CORPORATIONS
DISTRIBUTED BY 1939 ASSET SIZE

ASSET SIZE (MILLIONS OF DOLLARS)	NO. OF COS.	TOTAL ASSETS	NET WORTH	INVESTED CAPITAL	NET SALES	PROFITS BEFORE TAXES	PROFITS AFTER TAXES
ALL COMPANIES							
TOTAL OF ALL COS.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
UNDER $1.0	29.1	1.3	1.2	1.1	2.1	1.8	1.5
1.0 - 2.4	21.2	2.8	2.3	2.2	3.8	3.5	2.9
2.5 - 4.9	15.6	4.0	3.6	3.5	4.9	5.0	4.3
5.0 - 9.9	12.6	6.4	5.8	5.7	7.9	7.8	6.8
10.0 - 19.9	9.1	8.9	8.4	8.3	9.9	9.7	8.6
20.0 - 49.9	6.5	13.2	12.6	12.3	15.4	14.9	12.9
50.0 - 99.9	2.7	11.9	10.7	11.2	14.0	13.0	11.7
100.0 - 199.9	1.8	12.8	13.8	14.4	12.0	11.5	12.2
200.0 - 499.9	1.0	16.7	16.5	16.7	15.8	15.5	15.4
500.0 & OVER	0.4	22.0	25.1	24.6	14.2	17.3	23.7
DURABLE-GOODS MANUFACTURERS							
TOTAL OF ALL COS.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
UNDER $1.0	28.8	1.6	1.4	1.3	2.1	2.2	2.0
1.0 - 2.4	22.7	3.5	2.8	2.7	4.3	4.3	3.9
2.5 - 4.9	15.3	4.7	3.9	3.9	5.4	5.9	5.3
5.0 - 9.9	13.4	7.8	6.9	6.7	9.8	9.4	8.4
10.0 - 19.9	8.1	9.5	8.0	8.2	10.6	9.8	8.8
20.0 - 49.9	6.8	16.0	14.5	14.2	19.8	18.7	16.8
50.0 - 99.9	1.9	10.2	8.7	8.9	10.8	10.0	8.9
100.0 - 199.9	1.4	8.2	10.5	10.9	5.2	6.3	7.5
200.0 - 499.9	1.3	18.6	19.6	19.6	15.3	15.9	17.1
500.0 & OVER	0.3	19.9	23.7	23.6	17.7	16.5	21.3
NON-DURABLE-GOODS MANUFACTURERS							
TOTAL OF ALL COS.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
UNDER $1.0	35.2	1.4	1.3	1.2	2.6	2.0	1.5
1.0 - 2.4	20.7	2.2	2.2	2.0	3.5	3.1	2.3
2.5 - 4.9	14.4	3.2	3.2	3.0	4.1	4.1	3.3
5.0 - 9.9	9.9	4.3	4.3	4.1	5.5	5.6	4.6
10.0 - 19.9	8.2	7.6	7.9	7.5	8.5	8.3	7.1
20.0 - 49.9	5.7	10.4	10.6	10.4	11.5	11.0	9.7
50.0 - 99.9	2.7	11.7	11.1	11.3	14.8	14.2	12.4
100.0 - 199.9	1.8	15.9	15.2	16.1	18.8	16.5	15.1
200.0 - 499.9	0.8	14.3	12.7	13.7	16.4	12.2	12.1
500.0 & OVER	0.6	29.0	31.5	30.7	14.3	23.0	31.9
NON-MANUFACTURERS							
TOTAL OF ALL COS.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
UNDER $1.0	8.6	0.3	0.3	0.3	0.4	0.4	0.3
1.0 - 2.4	19.3	2.0	1.7	1.7	2.9	2.5	2.3
2.5 - 4.9	20.4	4.1	3.9	3.8	4.8	4.6	4.3
5.0 - 9.9	19.8	8.3	7.9	8.1	7.6	8.2	8.9
10.0 - 19.9	14.7	11.5	10.9	10.9	11.7	13.0	12.5
20.0 - 49.9	8.6	13.3	13.5	13.4	14.4	12.8	11.9
50.0 - 99.9	4.6	17.8	14.3	16.7	22.2	19.8	17.3
100.0 - 199.9	2.6	17.5	17.9	18.1	17.0	15.0	16.5
200.0 - 499.9	1.1	17.8	20.3	18.5	16.2	19.5	20.4
500.0 & OVER	0.3	7.4	9.3	8.5	2.8	4.2	5.6

[1] FOR DOLLAR AMOUNTS FROM WHICH THESE PERCENTAGES HAVE BEEN CALCULATED, SEE CORRESPONDING DISTRIBUTION ON FACING PAGE.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 25

TOTAL ASSETS, NET WORTH, INVESTED CAPITAL
NET SALES, AND PROFITS BEFORE AND AFTER TAXES
1944

2,500 LEADING INDUSTRIAL CORPORATIONS
DISTRIBUTED BY 1944 ASSET SIZE [A]

(DOLLARS IN THOUSANDS)

ASSET SIZE (MILLIONS OF DOLLARS)	NO. OF COS.	TOTAL ASSETS	NET WORTH [B]	INVESTED CAPITAL [C]	NET SALES [D]	PROFITS BEFORE TAXES [E]	PROFITS AFTER TAXES [E]
ALL COMPANIES							
TOTAL OF ALL COS.	2,500	$61,450,162	$39,420,026	$43,865,387	$95,006,976	$10,101,407	$3,934,569
UNDER $1.0	461	302,550	213,654	225,436	715,437	49,288	18,368
1.0 - 2.4	540	888,609	611,563	639,996	1,726,100	168,140	58,309
2.5 - 4.9	395	1,406,124	935,154	997,266	2,570,112	267,560	95,649
5.0 - 9.9	383	2,688,326	1,778,504	1,910,314	4,544,764	532,194	187,101
10.0 - 19.9	269	3,893,201	2,635,371	2,860,788	6,496,679	701,754	253,065
20.0 - 49.9	238	7,361,978	4,724,061	5,067,314	12,217,920	1,362,272	478,484
50.0 - 99.9	94	6,577,455	3,917,572	4,579,378	11,019,763	1,113,893	386,053
100.0 - 199.9	61	8,695,345	5,591,460	6,386,032	14,463,288	1,559,148	577,922
200.0 - 499.9	42	12,380,719	7,442,375	8,704,145	21,813,310	2,014,444	752,402
500.0 & OVER	17	17,255,855	11,570,312	12,494,718	19,439,603	2,332,714	1,127,216
DURABLE-GOODS MANUFACTURERS							
TOTAL OF ALL COS.	946	$26,739,942	$15,127,228	$16,428,380	$45,289,891	$ 4,745,570	$1,578,287
UNDER $1.0	133	93,323	68,579	70,608	165,289	13,841	5,319
1.0 - 2.4	202	338,923	226,612	235,005	575,700	65,006	21,710
2.5 - 4.9	144	500,736	303,228	316,198	850,282	105,941	34,215
5.0 - 9.9	164	1,145,176	688,284	731,166	1,984,928	236,391	75,033
10.0 - 19.9	108	1,536,743	924,493	993,425	2,615,967	307,973	96,894
20.0 - 49.9	101	3,169,178	1,756,236	1,844,130	5,529,701	632,156	190,761
50.0 - 99.9	44	3,060,350	1,639,964	1,789,726	5,227,846	558,764	172,706
100.0 - 199.9	24	3,437,954	2,032,306	2,294,750	6,392,192	615,298	201,241
200.0 - 499.9	18	4,946,529	2,460,564	2,824,844	8,274,292	882,821	270,018
500.0 & OVER	8	8,511,030	5,026,962	5,328,528	13,673,694	1,327,379	510,390
NON-DURABLE-GOODS MANUFACTURERS							
TOTAL OF ALL COS.	1,206	$26,197,987	$18,191,696	$20,630,228	$35,399,947	$ 3,919,997	$1,761,123
UNDER $1.0	304	192,940	133,398	141,204	521,517	33,822	12,118
1.0 - 2.4	288	466,221	326,558	340,850	962,371	90,536	31,045
2.5 - 4.9	187	674,541	466,504	502,263	1,313,779	124,192	45,487
5.0 - 9.9	145	1,013,759	710,465	767,036	1,673,710	200,178	72,383
10.0 - 19.9	103	1,515,866	1,130,811	1,206,994	2,295,894	253,255	97,674
20.0 - 49.9	94	2,819,613	2,017,013	2,182,650	4,269,916	471,074	183,620
50.0 - 99.9	34	2,361,580	1,585,306	1,857,626	3,838,961	362,147	143,153
100.0 - 199.9	25	3,565,141	2,437,358	2,771,916	5,506,239	646,705	257,806
200.0 - 499.9	18	5,475,374	3,408,749	4,274,342	9,648,690	793,675	334,594
500.0 & OVER	8	8,112,952	5,975,534	6,585,347	5,368,870	944,413	583,243
NON-MANUFACTURERS [F]							
TOTAL OF ALL COS.	348	$ 8,512,233	$ 6,101,102	$ 6,806,779	$14,317,138	$ 1,435,840	$ 595,159
UNDER $1.0	24	16,287	11,677	13,624	28,631	1,625	931
1.0 - 2.4	50	83,465	58,393	64,141	188,029	12,598	5,554
2.5 - 4.9	64	230,847	165,422	178,805	406,051	37,427	15,947
5.0 - 9.9	74	529,391	379,755	412,112	886,126	95,625	39,685
10.0 - 19.9	58	840,592	580,067	660,369	1,584,818	140,526	58,497
20.0 - 49.9	43	1,373,187	950,812	1,040,534	2,418,303	259,042	104,103
50.0 - 99.9	16	1,155,525	692,302	932,026	1,952,956	192,982	70,194
100.0 - 199.9	12	1,692,250	1,121,796	1,319,366	2,564,857	297,145	118,875
200.0 - 499.9	6	1,958,816	1,573,062	1,604,959	3,890,328	337,948	147,750
500.0 & OVER	1	631,873	567,816	580,843	397,039	60,922	33,583

[A] THIS DISTRIBUTION GIVES EFFECT TO THE CHANGE IN CLASSIFICATION BY SIZE RESULTING FROM THE WAR-INDUCED GROWTH OR DECLINE OF INDIVIDUAL COMPANIES BETWEEN 1939 AND 1944.

[B] NET WORTH IS THE SUM OF COMMON AND PREFERRED STOCKS, SURPLUS, AND SURPLUS RESERVES, AVERAGED AT THE BEGINNING AND END OF THE YEAR. SURPLUS, AND CONSEQUENTLY NET WORTH, REFLECTS THE REDUCTION IN AFTER-TAX PROFITS RESULTING FROM DEDUCTIONS FOR RENEGOTIATION RESERVES.

[C] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, AVERAGED AT THE BEGINNING AND END OF THE YEAR. LIKE NET WORTH, IT REFLECTS THE REDUCTION IN AFTER-TAX PROFITS (AND SURPLUS) RESULTING FROM DEDUCTIONS FOR RENEGOTIATION RESERVES.

[D] SALES, LIKE PROFITS, EXCLUDE RENEGOTIATION RESERVES.

[E] PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. RENEGOTIATION RESERVES WERE ALLOWED AS DEDUCTIONS FROM PROFITS IN EVERY CASE WHERE THE AMOUNT SET ASIDE WAS SHOWN AS AN EXPENSE, OR WAS KNOWN TO BE INCLUDED IN THE PROVISION FOR INCOME TAXES. ALSO EXCLUDED WERE REFUNDS OF PRIOR YEARS' EXCESS PROFITS TAXES, DUE UNDER THE CARRY-BACK PROVISIONS OF THE WARTIME REVENUE ACTS.

[F] NON-MANUFACTURING INCLUDES CONSTRUCTION, MINING, SERVICES, TRADE, AND TRANSPORTATION (EXCLUDING RAILROADS).

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 26

PERCENTAGE DISTRIBUTION OF
TOTAL ASSETS, NET WORTH, INVESTED CAPITAL
NET SALES, AND PROFITS BEFORE AND AFTER TAXES A/
1944

2,500 LEADING INDUSTRIAL CORPORATIONS
DISTRIBUTED BY 1944 ASSET SIZE

ASSET SIZE (MILLIONS OF DOLLARS)	NO. OF COS.	TOTAL ASSETS	NET WORTH	INVESTED CAPITAL	NET SALES	PROFITS BEFORE TAXES	PROFITS AFTER TAXES
ALL COMPANIES							
TOTAL OF ALL COS.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
UNDER $1.0	18.4	0.5	0.5	0.5	0.8	0.5	0.5
1.0 - 2.4	21.6	1.4	1.6	1.5	1.8	1.7	1.5
2.5 - 4.9	15.8	2.3	2.4	2.3	2.7	2.6	2.4
5.0 - 9.9	15.3	4.4	4.5	4.4	4.8	5.3	4.8
10.0 - 19.9	10.8	6.3	6.7	6.5	6.8	6.9	6.4
20.0 - 49.9	8.5	12.0	12.0	11.6	12.9	13.5	12.2
50.0 - 99.9	3.8	10.7	9.9	10.4	11.6	11.0	9.8
100.0 - 199.9	2.4	14.2	14.2	14.5	15.2	15.4	14.7
200.0 - 499.9	1.7	20.1	18.9	19.8	22.9	20.0	19.1
500.0 & OVER	0.7	28.1	29.3	28.5	20.5	23.1	28.6
DURABLE-GOODS MANUFACTURERS							
TOTAL OF ALL COS.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
UNDER $1.0	14.1	0.3	0.5	0.4	0.4	0.3	0.3
1.0 - 2.4	21.4	1.3	1.5	1.4	1.3	1.4	1.4
2.5 - 4.9	15.2	1.9	2.0	1.9	1.9	2.2	2.2
5.0 - 9.9	17.3	4.3	4.5	4.5	4.4	5.0	4.8
10.0 - 19.9	11.4	5.7	6.1	6.1	5.8	6.5	6.1
20.0 - 49.9	10.7	11.9	11.6	11.2	12.2	13.3	12.1
50.0 - 99.9	4.7	11.4	10.9	10.9	11.5	11.8	10.9
100.0 - 199.9	2.5	12.9	13.4	14.0	14.1	12.9	12.8
200.0 - 499.9	1.9	18.5	16.3	17.2	18.2	18.6	17.1
500.0 & OVER	0.8	31.8	33.2	32.4	30.2	28.0	32.3
NON-DURABLE-GOODS MANUFACTURERS							
TOTAL OF ALL COS.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
UNDER $1.0	25.2	0.7	0.7	0.7	1.5	0.9	0.7
1.0 - 2.4	23.9	1.8	1.8	1.7	2.7	2.3	1.8
2.5 - 4.9	15.5	2.6	2.6	2.4	3.7	3.2	2.6
5.0 - 9.9	12.0	3.9	3.9	3.7	4.7	5.1	4.1
10.0 - 19.9	8.5	5.8	6.2	5.9	6.5	6.5	5.6
20.0 - 49.9	7.8	10.8	11.1	10.6	12.1	12.0	10.4
50.0 - 99.9	2.8	9.0	8.7	9.0	10.8	9.2	8.1
100.0 - 199.9	2.1	13.6	13.4	13.4	15.6	16.5	14.6
200.0 - 499.9	1.5	20.9	18.7	20.7	27.2	20.2	19.0
500.0 & OVER	0.7	30.9	32.9	31.9	15.2	24.1	33.1
NON-MANUFACTURERS							
TOTAL OF ALL COS.	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
UNDER $1.0	6.9	0.2	0.2	0.2	0.2	0.1	0.2
1.0 - 2.4	14.4	1.0	1.0	0.9	1.3	0.9	0.9
2.5 - 4.9	18.4	2.7	2.7	2.6	2.8	2.6	2.7
5.0 - 9.9	21.3	6.2	6.2	6.1	6.2	6.7	6.7
10.0 - 19.9	16.7	9.9	9.5	9.7	11.1	9.8	9.8
20.0 - 49.9	12.3	16.1	15.6	15.3	16.9	18.1	17.5
50.0 - 99.9	4.6	13.6	11.3	13.7	13.6	13.4	11.8
100.0 - 199.9	3.4	19.9	18.4	19.4	17.9	20.7	20.0
200.0 - 499.9	1.7	23.0	25.8	23.6	27.2	23.5	24.8
500.0 & OVER	0.3	7.4	9.3	8.5	2.8	4.2	5.6

A/ FOR DOLLAR AMOUNTS FROM WHICH THESE PERCENTAGES HAVE BEEN CALCULATED, SEE CORRESPONDING DISTRIBUTION ON FACING PAGE.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 27

TOTAL ASSETS, NET WORTH, INVESTED CAPITAL
NET SALES, AND PROFITS BEFORE AND AFTER TAXES

INDEXES IN 1944: 1936-1939 AVERAGE = 100

2,500 LEADING INDUSTRIAL CORPORATIONS
DISTRIBUTED BY BOTH 1939 AND 1944 ASSET SIZE

ASSET SIZE (MILLIONS OF DOLLARS)	NO. OF COS.	TOTAL ASSETS	NET WORTH	INVESTED CAPITAL	NET SALES	PROFITS BEFORE TAXES	PROFITS AFTER TAXES
ALL COMPANIES							
DISTRIBUTED IN 1944 BY 1939 ASSET SIZE [A]							
TOTAL OF ALL COS.	100	147	124	122	257	324	153
UNDER $1.0	100	192	143	139	276	723	288
1.0 - 2.4	100	197	141	138	304	555	225
2.5 - 4.9	100	175	132	129	273	485	200
5.0 - 9.9	100	177	136	133	325	523	223
10.0 - 19.9	100	169	132	131	291	437	187
20.0 - 49.9	100	163	129	127	302	397	163
50.0 - 99.9	100	157	124	124	270	363	154
100.0 - 199.9	100	122	113	111	200	260	131
200.0 - 499.9	100	147	123	122	231	284	131
500.0 & OVER	100	128	119	117	230	217	137
DISTRIBUTED IN 1944 BY 1944 ASSET SIZE [B]							
TOTAL OF ALL COS.	100	147	124	122	257	324	153
UNDER $1.0	63	70	66	65	101	192	91
1.0 - 2.4	102	103	94	91	147	261	113
2.5 - 4.9	102	101	87	84	152	255	114
5.0 - 9.9	122	121	105	101	198	355	156
10.0 - 19.9	119	119	105	103	200	315	140
20.0 - 49.9	146	148	123	119	252	360	154
50.0 - 99.9	140	142	116	116	224	307	129
100.0 - 199.9	139	135	116	111	254	348	157
200.0 - 499.9	162	178	141	146	335	366	163
500.0 & OVER	155	162	140	136	332	289	166
DURABLE-GOODS MANUFACTURERS							
DISTRIBUTED IN 1944 BY 1939 ASSET SIZE [A]							
TOTAL OF ALL COS.	100	177	129	127	391	402	165
UNDER $1.0	100	261	163	158	434	910	349
1.0 - 2.4	100	276	162	159	499	675	257
2.5 - 4.9	100	240	150	146	444	690	265
5.0 - 9.9	100	233	154	149	536	694	264
10.0 - 19.9	100	226	143	143	529	572	215
20.0 - 49.9	100	209	136	132	492	526	194
50.0 - 99.9	100	209	129	133	539	489	175
100.0 - 199.9	100	124	114	115	205	229	112
200.0 - 499.9	100	161	126	121	300	331	136
500.0 & OVER	100	139	119	116	310	251	133
DISTRIBUTED IN 1944 BY 1944 ASSET SIZE [B]							
TOTAL OF ALL COS.	100	177	129	127	391	402	165
UNDER $1.0	49	56	54	52	74	122	60
1.0 - 2.4	94	99	88	85	148	218	92
2.5 - 4.9	99	96	76	72	153	262	108
5.0 - 9.9	129	128	102	98	239	366	149
10.0 - 19.9	140	137	109	105	290	380	149
20.0 - 49.9	158	155	109	104	321	375	139
50.0 - 99.9	244	234	161	163	576	574	216
100.0 - 199.9	185	195	146	148	556	469	191
200.0 - 499.9	150	159	105	107	359	364	136
500.0 & OVER	267	223	167	160	528	424	201

[A] THESE INDEXES ARE COMPUTED BY DIVIDING THE 1944 DOLLAR VALUE OF EACH ITEM FOR EACH ASSET SIZE GROUP BY THE CORRESPONDING 1936-39 AVERAGE, WITH ALL COMPANIES RETAINED IN THEIR 1939 SIZE CLASSIFICATION THROUGHOUT. SPECIFICALLY, THEY ARE OBTAINED BY DIVIDING THE 1944 DOLLAR FIGURES ON TABLE 23 BY THE CORRESPONDING 1936-39 DOLLAR FIGURES ON TABLE 21. THESE INDEXES REFLECT ALL CHANGES BETWEEN THE BASE YEARS AND 1944, EXCEPT THOSE ARISING FROM THE RECLASSIFICATION OF COMPANIES INTO DIFFERENT ASSET SIZE CLASSES AS A RESULT OF GROWTH OR DECLINE SINCE 1939.

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TABLE 27 (CONCLUDED)

TOTAL ASSETS, NET WORTH, INVESTED CAPITAL
NET SALES, AND PROFITS BEFORE AND AFTER TAXES

INDEXES IN 1944; 1936-1939 AVERAGE = 100

2,500 LEADING INDUSTRIAL CORPORATIONS
DISTRIBUTED BY BOTH 1939 AND 1944 ASSET SIZE

ASSET SIZE (MILLIONS OF DOLLARS)	NO. OF COS.	TOTAL ASSETS	NET WORTH	INVESTED CAPITAL	NET SALES	PROFITS BEFORE TAXES	PROFITS AFTER TAXES
NON-DURABLE-GOODS MANUFACTURERS							
DISTRIBUTED IN 1944 BY 1939 ASSET SIZE [A]							
TOTAL OF ALL COS.	100	132	121	121	205	267	143
UNDER $1.0	100	149	132	129	204	577	240
1.0 - 2.4	100	143	128	125	215	470	201
2.5 - 4.9	100	138	124	121	193	347	156
5.0 - 9.9	100	140	126	123	220	402	187
10.0 - 19.9	100	140	128	128	211	322	152
20.0 - 49.9	100	135	126	126	211	284	136
50.0 - 99.9	100	139	127	125	225	285	136
100.0 - 199.9	100	126	114	112	223	267	132
200.0 - 499.9	100	139	116	120	206	281	147
500.0 & OVER	100	122	120	120	164	193	139
DISTRIBUTED IN 1944 BY 1944 ASSET SIZE [B]							
TOTAL OF ALL COS.	100	132	121	121	205	267	143
UNDER $1.0	72	79	74	73	115	253	114
1.0 - 2.4	116	114	106	103	169	353	152
2.5 - 4.9	108	111	100	97	173	265	121
5.0 - 9.9	122	125	115	110	190	369	167
10.0 - 19.9	104	107	100	100	162	251	120
20.0 - 49.9	136	140	131	129	221	309	146
50.0 - 99.9	103	108	99	100	165	186	90
100.0 - 199.9	114	108	101	94	185	267	128
200.0 - 499.9	180	204	172	181	342	464	230
500.0 & OVER	114	130	126	125	174	202	144
NON-MANUFACTURERS							
DISTRIBUTED IN 1944 BY 1939 ASSET SIZE [A]							
TOTAL OF ALL COS.	100	125	119	114	176	309	154
UNDER $1.0	100	133	104	102	195	551	246
1.0 - 2.4	100	150	123	121	190	398	189
2.5 - 4.9	100	132	117	115	182	379	175
5.0 - 9.9	100	139	122	122	186	379	204
10.0 - 19.9	100	135	124	120	182	452	218
20.0 - 49.9	100	123	122	117	173	320	149
50.0 - 99.9	100	133	113	112	188	402	175
100.0 - 199.9	100	109	109	100	154	291	158
200.0 - 499.9	100	129	130	131	168	204	104
500.0 & OVER	100	107	113	102	220	237	172
DISTRIBUTED IN 1944 BY 1944 ASSET SIZE [B]							
TOTAL OF ALL COS.	100	125	119	114	176	309	154
UNDER $1.0	80	86	74	76	89	168	116
1.0 - 2.4	75	75	70	68	88	141	76
2.5 - 4.9	90	87	81	80	108	213	110
5.0 - 9.9	107	104	96	91	151	308	153
10.0 - 19.9	114	116	109	106	172	341	171
20.0 - 49.9	143	149	140	133	203	452	219
50.0 - 99.9	100	101	90	92	116	273	119
100.0 - 199.9	133	124	112	107	162	401	192
200.0 - 499.9	150	166	165	167	282	246	126
500.0 & OVER	100	107	113	102	220	237	172

[B] THESE INDEXES ARE COMPUTED BY DIVIDING THE 1944 DOLLAR VALUE OF EACH ITEM FOR EACH ASSET SIZE GROUP BY THE CORRESPONDING 1936-39 AVERAGE, WITH COMPANIES CLASSIFIED IN THE BASE YEARS BY THEIR 1939 ASSET SIZE AND IN 1944 BY THEIR 1944 ASSET SIZE. SPECIFICALLY, THEY ARE OBTAINED BY DIVIDING THE 1944 DOLLAR FIGURES ON TABLE 25 BY THE CORRESPONDING 1936-39 DOLLAR FIGURES ON TABLE 21. THESE INDEXES THUS RECOGNIZE THE CHANGES IN ASSET SIZE CLASSIFICATION RESULTING FROM THE WAR-INDUCED GROWTH OR DECLINE OF INDIVIDUAL COMPANIES BETWEEN 1939 AND 1944.

SOURCE: BASIC DATA FROM O.P.A. FINANCIAL REPORTS, MOODY'S INDUSTRIALS, AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 28

RETURNS ON SALES AND NET WORTH—BEFORE TAXES
AND
RATIO OF SALES TO NET WORTH [A]
1936-1939 AND 1944

2,500 LEADING INDUSTRIAL CORPORATIONS
DISTRIBUTED BY BOTH 1939 AND 1944 ASSET SIZE

Asset Size (Millions of Dollars)	Companies Distributed By 1939 Asset Size							Companies Distributed By 1944 Asset Size			
		Ratios: 1936-1939 [B]			Ratios: 1944 [B]				Ratios: 1944 [B]		
	No. of Cos.	Profit / Sales	Sales / Net Worth	Profit / Net Worth	Profit / Sales	Sales / Net Worth	Profit / Net Worth	No. of Cos. [C]	Profit / Sales	Sales / Net Worth	Profit / Net Worth
ALL COMPANIES											
Total of All Cos.	2,500	8.4%	1.16	9.8%	10.6%	2.41	25.6%	2,500	10.6%	2.41	25.6%
Under $1.0	727	3.6	2.19	7.9	9.5	4.24	40.3	461	6.9	3.35	23.1
1.0 - 2.4	531	5.5	1.81	9.9	10.0	3.90	39.0	540	9.7	2.82	27.5
2.5 - 4.9	389	6.2	1.58	9.8	11.0	3.27	36.0	395	10.4	2.75	28.6
5.0 - 9.9	315	6.5	1.36	8.9	10.5	3.24	34.0	383	11.7	2.56	29.9
10.0 - 19.9	227	6.9	1.30	8.9	10.3	2.85	29.4	269	10.8	2.47	26.6
20.0 - 49.9	163	7.8	1.27	9.9	10.3	2.96	30.4	238	11.1	2.59	28.8
50.0 - 99.9	67	7.4	1.46	10.7	9.9	3.17	31.3	94	10.1	2.81	28.4
100.0 - 199.9	44	7.8	1.18	9.3	10.2	2.09	21.3	61	10.8	2.59	27.9
200.0 - 499.9	26	8.5	1.23	10.4	10.4	2.31	24.0	42	9.2	2.93	27.1
500.0 & Over	11	13.8	0.71	9.7	12.9	1.37	17.7	17	12.0	1.68	20.2
DURABLE-GOODS MANUFACTURERS											
Total of All Cos.	946	10.2%	0.99	10.1%	10.5%	2.99	31.4%	946	10.5%	2.99	31.4%
Under $1.0	272	5.1	1.75	8.9	10.7	4.67	49.9	133	8.4	2.41	20.2
1.0 - 2.4	215	7.7	1.51	11.5	10.4	4.63	48.0	202	11.3	2.54	28.7
2.5 - 4.9	145	7.3	1.40	10.2	11.3	4.15	47.0	144	12.5	2.80	34.9
5.0 - 9.9	127	7.8	1.23	9.5	10.1	4.26	42.9	164	11.9	2.88	34.3
10.0 - 19.9	77	9.0	1.07	9.6	9.7	3.96	38.4	108	11.8	2.83	33.3
20.0 - 49.9	64	9.8	1.07	10.5	10.4	3.88	40.5	101	11.4	3.15	35.0
50.0 - 99.9	18	10.7	0.89	9.6	9.7	3.71	36.1	44	10.7	3.19	34.1
100.0 - 199.9	13	11.4	0.82	9.4	12.8	1.48	19.0	24	9.6	3.15	30.3
200.0 - 499.9	12	10.5	0.98	10.3	11.6	2.33	27.0	18	10.7	3.36	35.9
500.0 & Over	3	12.1	0.86	10.4	9.8	2.24	21.9	8	9.7	2.72	26.4
NON-DURABLE-GOODS MANUFACTURERS											
Total of All Cos.	1,206	8.5%	1.15	9.8%	11.1%	1.95	21.5%	1,206	11.1%	1.95	21.5%
Under $1.0	425	2.9	2.52	7.4	8.3	3.90	32.5	304	6.5	3.91	25.4
1.0 - 2.4	249	4.5	1.86	8.4	9.8	3.11	30.6	288	9.4	2.95	27.7
2.5 - 4.9	173	6.2	1.62	10.0	11.1	2.54	28.1	187	9.5	2.82	26.6
5.0 - 9.9	119	6.2	1.42	8.8	11.3	2.48	28.1	145	12.0	2.36	28.2
10.0 - 19.9	99	7.1	1.26	8.9	10.8	2.07	22.4	103	11.0	2.03	22.4
20.0 - 49.9	69	7.9	1.25	9.9	10.6	2.11	22.4	94	11.0	2.12	23.4
50.0 - 99.9	33	8.3	1.46	12.2	10.6	2.60	27.5	34	9.4	2.42	22.8
100.0 - 199.9	22	8.1	1.23	10.0	9.8	2.39	23.3	25	11.7	2.26	26.5
200.0 - 499.9	10	6.0	1.42	8.6	8.3	2.52	20.8	18	8.2	2.83	23.3
500.0 & Over	7	15.1	0.65	9.8	17.8	0.89	15.8	8	17.6	0.90	15.8
NON-MANUFACTURERS [D]											
Total of All Cos.	348	5.7%	1.59	9.0%	10.0%	2.35	23.5%	348	10.0%	2.35	23.5%
Under $1.0	30	3.0	2.03	6.1	8.5	3.80	32.3	24	5.7	2.45	13.9
1.0 - 2.4	67	4.2	2.56	10.7	8.8	3.94	34.6	50	6.7	3.22	21.6
2.5 - 4.9	71	4.7	1.83	8.5	9.7	2.86	27.8	64	9.2	2.45	22.6
5.0 - 9.9	69	5.3	1.49	7.9	10.8	2.27	24.4	74	10.8	2.33	25.2
10.0 - 19.9	51	4.5	1.73	7.7	11.1	2.53	28.1	58	8.9	2.73	24.2
20.0 - 49.9	30	4.8	1.76	8.5	8.9	2.50	22.2	43	10.7	2.54	27.2
50.0 - 99.9	16	4.2	2.19	9.2	9.0	3.64	32.7	16	9.9	2.82	27.9
100.0 - 199.9	9	4.7	1.57	7.4	8.8	2.23	19.7	12	11.6	2.29	26.5
200.0 - 499.9	4	9.9	1.45	14.4	12.1	1.87	22.6	6	8.7	2.47	21.5
500.0 & Over	1	14.2	0.36	5.1	15.3	0.70	10.7	1	15.3	0.70	10.7

[A] Calculations are based on profits, sales, and net worth as defined on Tables 21 and 23.

[B] These ratios are related as follows:

$$\frac{\text{Profit}}{\text{Sales}} \times \frac{\text{Sales}}{\text{Net Worth}} = \frac{\text{Profit}}{\text{Net Worth}}$$

[C] This distribution gives effect to the change in classification by asset size resulting from the war-induced growth or decline of individual companies between 1939 and 1944.

[D] Non-manufacturing includes Construction, Mining, Services, Trade, and Transportation (excluding Railroads).

Source: Basic data from O.P.A. Financial Reports, Moody's Industrials, and Standard & Poor's Corporation Records.

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FREQUENCY DISTRIBUTIONS

1936-39 AND 1944

Within Major Industry Groups and Major Classes

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NUMERICAL DISTRIBUTION OF COMPANIES
BY PERCENTAGE CHANGE IN PROFITS BEFORE TAXES
1936-1939 AVERAGE TO 1944
2,500 LEADING INDUSTRIAL CORPORATIONS

WITHIN MAJOR INDUSTRY GROUPS

INDUSTRIAL GROUP	TOTAL OF ALL COS.	INCREASES													DECREASES PROFITS TO		LOSSES IN BOTH PERIODS
		TOTAL	1,000% & OVER	900-999%	800-899%	700-799%	600-699%	500-599%	400-499%	300-399%	200-299%	100-199%	0-99%	LOSSES TO PROFITS	SMALLER PROFITS	LOSSES	
TOTAL OF ALL COMPANIES	2,500	2,295	341	38	39	61	84	90	124	179	275	356	370	338	136	45	24
MANUFACTURING	2,152	1,979	309	34	37	50	72	79	107	156	228	300	314	293	112	44	17
DURABLES	946	945	167	17	18	24	37	32	48	61	99	104	116	122	64	27	10
AIRCRAFT & PARTS	19	19	13	-	-	-	1	-	-	-	-	-	-	5	-	-	-
FURNITURE & FINISHED LUMBER PROD.	48	45	6	1	-	-	4	-	6	4	7	8	5	4	1	2	-
IRON & STEEL & THEIR PRODUCTS	161	151	24	2	5	6	-	3	6	12	20	28	20	25	7	3	-
LUMBER & TIMBER BASIC PRODUCTS	74	65	11	1	1	2	1	2	3	4	8	4	9	19	5	3	1
MACHINERY—ELECTRICAL	92	89	21	4	1	2	6	4	4	9	12	9	10	7	3	-	-
MACHINERY—NON-ELECTRICAL	253	237	48	5	4	8	10	13	14	19	25	26	33	32	14	2	-
MOTOR VEHICLES	19	19	6	-	-	-	-	-	2	-	-	-	4	7	-	-	-
MOTOR VEHICLE PARTS & ACCESS.	41	40	9	-	4	-	2	2	2	4	5	4	3	5	1	-	-
NON-FERROUS METALS & THEIR PROD.	75	67	7	1	1	3	8	6	3	4	9	6	13	6	6	2	-
RAILROAD EQUIPMENT	13	11	5	-	-	-	-	1	1	-	-	2	-	2	1	1	-
SHIP & BOAT BLDG. & REPAIRING	6	6	5	1	-	-	-	-	-	-	-	-	-	-	-	-	-
STONE, CLAY & GLASS PRODUCTS	110	64	7	-	-	1	4	1	4	3	9	13	15	7	23	14	9
MISC. DURABLES	35	32	5	2	2	2	1	-	3	2	4	4	4	3	3	-	-
NON-DURABLES	1,206	1,134	142	17	19	26	35	47	59	95	129	196	198	171	48	17	7
APPAREL	63	59	8	-	1	1	3	4	5	5	7	14	4	7	3	1	-
CHEMICALS	100	95	3	-	-	2	4	3	2	9	13	30	24	5	5	-	-
FOOD & KINDRED PRODUCTS	410	376	49	4	7	9	9	16	18	22	46	60	77	59	20	11	3
LEATHER & LEATHER PRODUCTS	70	69	4	-	1	-	1	1	7	6	14	12	13	10	1	-	-
PAPER & ALLIED PRODUCTS	100	94	7	-	4	4	3	4	2	13	11	18	21	7	4	1	1
PETROLEUM & COAL PRODUCTS	41	41	3	-	-	1	1	-	2	1	7	12	11	3	-	-	-
PRINTING & PUBLISHING	73	70	6	-	-	1	2	4	9	6	8	17	9	8	2	1	-
RUBBER PRODUCTS	19	19	3	-	-	-	1	2	2	4	4	2	1	-	-	-	-
TEXTILE-MILL PRODUCTS	311	296	59	13	6	8	11	13	12	27	19	29	30	69	9	3	3
TOBACCO PRODUCTS	19	15	-	-	-	-	-	-	-	2	-	2	8	3	4	-	-
MINING	87	71	4	-	-	2	2	2	2	3	5	16	17	18	13	1	2
ANTHRACITE COAL	4	4	-	-	-	-	-	-	-	1	-	-	-	3	-	-	-
BITUMINOUS & OTHER SOFT COAL	22	22	3	-	-	1	2	2	-	-	3	2	1	8	-	-	-
CRUDE PETROLEUM & NATURAL GAS	36	26	1	-	-	1	-	-	1	2	1	6	11	3	9	1	-
METAL MINING	16	12	-	-	-	-	-	-	-	-	1	5	3	3	3	-	1
NON-METALLIC MINING & QUARRYING	9	7	-	-	-	-	-	-	1	-	-	3	2	1	1	-	1
CONSTRUCTION	5	4	-	1	-	-	-	-	-	-	-	-	3	-	1	-	-
SERVICES	29	27	1	-	1	1	1	-	3	2	2	5	5	6	-	-	2
TRANSPORTATION (EXCL. RAILROADS)	41	35	10	1	-	2	-	1	1	1	3	5	3	8	3	-	3
TRADE	186	179	17	2	1	6	9	8	11	17	37	30	28	13	7	-	-
RETAIL	139	132	13	2	1	5	7	8	9	11	31	18	15	12	7	-	-
WHOLESALE	47	47	4	-	-	1	2	-	2	6	6	12	13	1	-	-	-

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PERCENTAGE DISTRIBUTION OF COMPANIES
BY PERCENTAGE CHANGE IN PROFITS BEFORE TAXES
1936-1939 AVERAGE TO 1944
2,500 LEADING INDUSTRIAL CORPORATIONS

WITHIN MAJOR INDUSTRY GROUPS

Industrial Group	Total of All Cos.	Increases: Total	1,000% & Over	900-999%	800-899%	700-799%	600-699%	500-599%	400-499%	300-399%	200-299%	100-199%	0-99%	Losses to Profits	Decreases: Profits To Smaller Profits	Profits To Losses	Losses in Both Periods
TOTAL OF ALL COMPANIES	100.0%	91.8%	13.6%	1.5%	1.6%	2.4%	3.4%	3.6%	5.0%	7.2%	11.0%	14.2%	14.8%	13.5%	5.4%	1.8%	1.0%
MANUFACTURING	100.0	92.0	14.4	1.6	1.7	2.3	3.3	3.7	5.0	7.2	10.6	14.0	14.6	13.6	5.2	2.0	0.8
DURABLES	100.0	89.3	17.6	1.8	1.9	2.5	3.9	3.4	5.1	6.4	10.5	11.0	12.3	12.9	6.8	2.8	1.1
AIRCRAFT & PARTS	100.0	100.0	68.4	-	-	-	5.3	-	-	-	-	-	-	26.3	-	-	-
FURNITURE & FINISHED LUMBER PROD.	100.0	93.8	12.5	2.1	-	-	8.3	-	12.5	8.3	14.6	16.7	10.4	8.3	2.1	4.1	-
IRON & STEEL & THEIR PRODUCTS	100.0	93.8	14.9	1.3	3.1	3.7	-	1.9	3.7	7.5	12.4	17.4	12.4	15.5	4.3	1.9	-
LUMBER & TIMBER BASIC PRODUCTS	100.0	87.8	14.9	1.3	1.3	2.7	1.3	2.7	4.1	5.4	10.8	5.4	12.2	25.7	6.7	4.1	1.4
MACHINERY—ELECTRICAL	100.0	96.7	22.8	4.3	1.1	2.2	6.5	4.3	4.3	9.8	13.1	9.8	10.9	7.6	3.3	-	-
MACHINERY—NON-ELECTRICAL	100.0	93.7	19.0	2.0	1.6	3.2	4.0	5.1	5.5	7.5	9.9	10.3	13.0	12.6	5.5	0.8	-
MOTOR VEHICLES	100.0	100.0	31.6	-	-	-	-	-	10.5	-	-	-	21.1	36.8	-	-	-
MOTOR VEHICLE PARTS & ACCESS.	100.0	97.6	22.0	-	9.8	-	4.9	4.9	4.9	9.7	12.2	9.7	7.3	12.2	2.4	-	-
NON-FERROUS METALS & THEIR PROD.	100.0	89.3	9.3	1.3	1.3	4.0	10.7	8.0	4.0	5.3	12.0	8.0	17.4	8.0	8.0	2.7	-
RAILROAD EQUIPMENT	100.0	84.6	38.4	-	-	-	-	7.7	7.7	-	-	15.4	-	15.4	7.7	7.7	-
SHIP & BOAT BLDG. & REPAIRING	100.0	100.0	83.3	16.7	-	-	-	-	-	-	-	-	-	-	-	-	-
STONE, CLAY & GLASS PRODUCTS	100.0	58.2	6.4	-	-	0.9	3.6	0.9	3.6	2.7	8.2	11.8	13.7	6.4	20.9	12.7	8.2
MISC. DURABLES	100.0	91.4	14.3	5.7	5.7	5.7	2.9	-	8.6	5.7	11.4	11.4	11.4	8.6	8.6	-	-
NON-DURABLES	100.0	94.0	11.8	1.4	1.6	2.1	2.9	3.9	4.9	7.9	10.7	16.2	16.4	14.2	4.0	1.4	0.6
APPAREL	100.0	93.6	12.7	-	1.6	1.6	4.8	6.4	7.9	7.9	11.1	22.2	6.3	11.1	4.8	1.6	-
CHEMICALS	100.0	95.0	3.0	-	-	2.0	4.0	3.0	2.0	9.0	13.0	30.0	24.0	5.0	5.0	-	-
FOOD & KINDRED PRODUCTS	100.0	91.7	11.9	1.0	1.7	2.2	2.2	3.9	4.4	5.4	11.2	14.6	18.8	14.4	4.9	2.7	0.7
LEATHER & LEATHER PRODUCTS	100.0	98.6	5.7	-	1.4	-	1.4	1.4	10.0	8.6	20.0	17.2	18.6	14.3	1.4	-	-
PAPER & ALLIED PRODUCTS	100.0	94.0	7.0	-	4.0	4.0	3.0	4.0	2.0	13.0	11.0	18.0	21.0	7.0	4.0	1.0	1.0
PETROLEUM & COAL PRODUCTS	100.0	100.0	7.3	-	-	2.4	2.4	-	4.9	2.5	17.1	29.3	26.8	7.3	-	-	-
PRINTING & PUBLISHING	100.0	95.9	8.2	-	-	1.4	2.7	5.5	12.3	8.2	11.0	23.3	12.3	11.0	2.7	1.4	-
RUBBER PRODUCTS	100.0	100.0	15.8	-	-	-	5.3	10.5	10.5	21.1	21.0	10.5	5.3	-	-	-	-
TEXTILE-MILL PRODUCTS	100.0	95.1	19.0	4.2	1.9	2.6	3.5	4.2	3.8	8.7	6.1	9.3	9.6	22.2	2.9	1.0	1.0
TOBACCO PRODUCTS	100.0	78.9	-	-	-	-	-	-	-	10.5	-	10.5	42.1	15.8	21.1	-	-
MINING	100.0	81.6	4.6	-	-	2.3	2.3	2.3	2.3	3.4	5.7	18.4	19.6	20.7	15.0	1.1	2.3
ANTHRACITE COAL	100.0	100.0	-	-	-	-	-	-	-	25.0	-	-	-	75.0	-	-	-
BITUMINOUS & OTHER SOFT COAL	100.0	100.0	13.6	-	-	4.5	9.1	9.1	-	-	13.6	9.1	4.6	36.4	-	-	-
CRUDE PETROLEUM & NATURAL GAS	100.0	72.2	2.8	-	-	2.8	-	-	2.8	5.5	2.8	16.7	30.5	8.3	25.0	2.8	-
METAL MINING	100.0	75.0	-	-	-	-	-	-	-	-	6.3	31.3	18.7	18.7	18.7	-	6.3
NON-METALLIC MINING & QUARRYING	100.0	77.8	-	-	-	-	-	-	11.1	-	-	33.4	22.2	11.1	11.1	-	11.1
CONSTRUCTION	100.0	80.0	-	20.0	-	-	-	-	-	-	-	-	60.0	-	20.0	-	-
SERVICES	100.0	93.1	3.4	-	3.4	3.4	3.4	-	10.4	6.9	6.9	17.3	17.3	20.7	-	-	6.9
TRANSPORTATION (EXCL. RAILROADS)	100.0	85.4	24.4	2.4	-	4.9	-	2.4	2.5	2.5	7.3	12.2	7.3	19.5	7.3	-	7.3
TRADE	100.0	96.2	9.1	1.1	0.5	3.2	4.8	4.3	5.9	9.2	19.9	16.1	15.1	7.0	3.8	-	-
RETAIL	100.0	95.0	9.4	1.4	0.7	3.6	5.0	5.8	6.5	7.9	22.3	13.0	10.8	8.6	5.0	-	-
WHOLESALE	100.0	100.0	8.5	-	-	2.1	4.3	-	4.3	12.8	12.8	25.5	27.6	2.1	-	-	-

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NUMERICAL DISTRIBUTION OF COMPANIES
BY PERCENTAGE CHANGE IN PROFITS AFTER TAXES
1936-1939 AVERAGE TO 1944
2,500 LEADING INDUSTRIAL CORPORATIONS

WITHIN MAJOR INDUSTRY GROUPS

Industrial Group	Total of All Cos.	Increases												Losses to Profits	Decreases Profits To Smaller Profits	Decreases Profits To Losses	Losses in Both Periods
		Total	1,000% & Over	900-999%	800-899%	700-799%	600-699%	500-599%	400-499%	300-399%	200-299%	100-199%	0-99%				
TOTAL OF ALL COMPANIES	2,500	2,007	122	15	13	19	32	27	60	74	139	288	850	368	421	45	27
MANUFACTURING	2,152	1,729	107	12	12	16	30	23	56	65	124	246	718	320	360	43	20
Durables	946	751	56	5	8	8	15	12	27	25	59	118	283	135	158	27	10
Aircraft & Parts	19	19	4	-	2	-	1	1	2	-	3	1	-	5	-	-	-
Furniture & Finished Lumber Prod.	48	41	3	-	-	-	-	-	-	1	3	9	20	5	5	2	-
Iron & Steel & Their Products	161	142	7	1	1	2	1	2	2	4	12	12	68	30	16	3	-
Lumber & Timber Basic Products	74	61	4	1	-	-	1	4	5	1	4	7	15	19	9	3	1
Machinery—Electrical	92	82	9	-	-	-	1	-	5	3	8	17	31	8	10	-	-
Machinery—Non-Electrical	253	204	17	2	2	4	6	-	3	10	12	34	79	35	47	2	-
Motor Vehicles	19	15	1	-	-	-	-	1	3	-	1	2	-	7	4	-	-
Motor Vehicle Parts & Access.	41	36	-	-	2	-	2	-	1	2	3	6	14	6	5	-	-
Non-Ferrous Metals & Their Prod.	75	57	2	-	-	2	2	3	1	-	4	14	23	6	16	2	-
Railroad Equipment	13	10	2	-	-	-	1	1	-	-	-	2	1	3	2	1	-
Ship & Boat Bldg. & Repairing	6	6	4	-	-	-	-	-	-	1	1	-	-	-	-	-	-
Stone, Clay & Glass Products	110	50	2	1	1	-	-	-	3	1	3	9	22	8	37	14	9
Misc. Durables	35	28	1	-	-	-	-	-	2	2	5	5	10	3	7	-	-
Non-Durables	1,206	978	51	7	4	8	15	11	29	40	65	128	435	185	202	16	10
Apparel	63	51	1	1	-	1	1	-	2	1	3	10	24	7	11	1	-
Chemicals	100	69	2	-	1	-	1	-	1	-	4	6	49	5	31	-	-
Food & Kindred Products	410	323	23	3	2	3	6	3	10	11	22	34	144	62	73	9	5
Leather & Leather Products	70	56	1	-	-	-	-	-	-	1	1	12	29	12	14	-	-
Paper & Allied Products	100	75	2	-	-	-	1	-	2	3	7	10	42	8	22	2	1
Petroleum & Coal Products	41	39	3	-	-	-	1	-	1	-	3	7	21	3	2	-	-
Printing & Publishing	73	63	2	-	-	-	-	-	3	3	3	13	30	9	9	-	1
Rubber Products	19	18	-	-	-	-	-	1	-	2	-	5	10	-	1	-	-
Textile-Mill Products	311	276	17	3	1	4	5	7	10	19	22	31	81	76	28	4	3
Tobacco Products	19	8	-	-	-	-	-	-	-	-	-	-	5	3	11	-	-
MINING	87	69	3	1	-	1	-	-	3	5	3	12	23	18	15	1	2
Anthracite Coal	4	4	-	-	-	-	-	-	-	-	1	-	-	3	-	-	-
Bituminous & Other Soft Coal	22	22	3	-	-	-	-	-	1	3	2	2	3	8	-	-	-
Crude Petroleum & Natural Gas	36	25	-	1	-	-	-	-	2	2	-	7	10	3	10	1	-
Metal Mining	16	12	-	-	-	-	-	-	-	-	-	3	6	3	3	-	1
Non-Metallic Mining & Quarrying	9	6	-	-	-	1	-	-	-	-	-	-	4	1	2	-	1
CONSTRUCTION	5	3	-	-	-	-	-	-	-	-	1	-	2	-	2	-	-
SERVICES	29	20	-	-	-	-	-	1	-	1	3	1	6	8	7	-	2
TRANSPORTATION (excl. Railroads)	41	32	4	1	1	1	1	2	1	-	1	5	7	8	6	-	3
TRADE	186	154	8	1	-	1	1	1	-	3	7	24	94	14	31	1	-
Retail	139	118	7	1	-	1	1	1	-	1	6	18	70	12	20	1	-
Wholesale	47	36	1	-	-	-	-	-	-	2	1	6	24	2	11	-	-

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PERCENTAGE DISTRIBUTION OF COMPANIES
BY PERCENTAGE CHANGE IN PROFITS AFTER TAXES
1936-1939 AVERAGE TO 1944
2,500 LEADING INDUSTRIAL CORPORATIONS

WITHIN MAJOR INDUSTRY GROUPS

INDUSTRIAL GROUP	TOTAL OF ALL COS.	INCREASES												DECREASES		LOSSES IN BOTH PERIODS
		TOTAL	1,000% & OVER	900-999%	800-899%	700-799%	600-699%	500-599%	400-499%	300-399%	200-299%	100-199%	0-99%	LOSSES TO PROFITS	PROFITS TO SMALLER PROFITS	PROFITS TO LOSSES	
TOTAL OF ALL COMPANIES	100.0%	80.3%	4.9%	0.6%	0.5%	0.8%	1.3%	1.1%	2.4%	3.0%	5.5%	11.5%	34.0%	14.7%	16.8%	1.8%	1.1%
MANUFACTURING	100.0	80.4	5.0	0.5	0.6	0.7	1.4	1.1	2.6	3.0	5.8	11.4	33.4	14.9	16.7	2.0	0.9
DURABLES	100.0	79.4	5.9	0.5	0.8	0.8	1.6	1.3	2.9	2.7	6.2	12.5	29.9	14.3	16.7	2.8	1.1
AIRCRAFT & PARTS	100.0	100.0	21.0	-	10.5	-	5.3	5.3	10.5	-	15.8	5.3	-	26.3	-	-	-
FURNITURE & FINISHED LUMBER PROD.	100.0	85.4	6.3	-	-	-	-	-	-	2.1	6.2	18.7	41.7	10.4	10.4	4.2	-
IRON & STEEL & THEIR PRODUCTS	100.0	88.2	4.4	0.6	0.6	1.2	0.6	1.2	1.3	2.5	7.5	7.5	42.2	18.6	9.9	1.9	-
LUMBER & TIMBER BASIC PRODUCTS	100.0	82.4	5.4	1.4	-	-	1.4	5.4	6.7	1.3	5.4	9.4	20.3	25.7	12.2	4.0	1.4
MACHINERY—ELECTRICAL	100.0	89.1	9.8	-	-	-	1.1	-	5.4	3.2	8.7	18.5	33.7	8.7	10.9	-	-
MACHINERY—NON-ELECTRICAL	100.0	80.6	6.7	0.8	0.8	1.6	2.4	-	1.2	4.0	4.7	13.4	31.2	13.8	18.6	0.8	-
MOTOR VEHICLES	100.0	79.0	5.3	-	-	-	-	5.3	15.8	-	5.3	10.5	-	36.8	21.0	-	-
MOTOR VEHICLE PARTS & ACCESS.	100.0	87.8	-	-	4.9	-	4.9	-	2.4	4.9	7.3	14.6	34.2	14.6	12.2	-	-
NON-FERROUS METALS & THEIR PROD.	100.0	76.0	2.7	-	-	2.7	2.7	4.0	1.3	-	5.3	18.7	30.6	8.0	21.3	2.7	-
RAILROAD EQUIPMENT	100.0	76.9	15.4	-	-	-	7.7	7.7	-	-	-	15.4	7.7	23.0	15.4	7.7	-
SHIP & BOAT BLDG. & REPAIRING	100.0	100.0	66.6	-	-	-	-	-	-	16.7	16.7	-	-	-	-	-	-
STONE, CLAY & GLASS PRODUCTS	100.0	45.4	1.8	0.9	0.9	-	-	-	2.7	0.9	2.7	8.2	20.0	7.3	33.7	12.7	8.2
MISC. DURABLES	100.0	80.0	2.8	-	-	-	-	-	5.7	5.7	14.3	14.3	28.6	8.6	20.0	-	-
NON-DURABLES	100.0	81.1	4.2	0.6	0.3	0.7	1.3	0.9	[illegible]	3.3	5.4	10.6	36.1	15.3	16.8	1.3	0.8
APPAREL	100.0	81.0	1.6	1.6	-	1.6	1.6	-	[illegible]	1.6	4.7	15.9	38.1	11.1	17.4	1.6	-
CHEMICALS	100.0	69.0	2.0	-	1.0	-	1.0	-	[illegible]	-	4.0	6.0	49.0	5.0	31.0	-	-
FOOD & KINDRED PRODUCTS	100.0	78.8	5.6	0.7	0.5	0.7	1.5	0.7	2.5	2.7	5.4	8.3	35.1	15.1	17.8	2.2	1.2
LEATHER & LEATHER PRODUCTS	100.0	80.0	1.4	-	-	-	-	-	-	1.4	1.4	17.2	41.4	17.2	20.0	-	-
PAPER & ALLIED PRODUCTS	100.0	75.0	2.0	-	-	-	1.0	-	2.0	3.0	7.0	10.0	42.0	8.0	22.0	2.0	1.0
PETROLEUM & COAL PRODUCTS	100.0	95.1	7.3	-	-	-	2.5	-	2.4	-	7.3	17.1	51.2	7.3	4.9	-	-
PRINTING & PUBLISHING	100.0	86.3	2.8	-	-	-	-	-	4.1	4.1	4.1	17.8	41.1	12.3	12.3	-	1.4
RUBBER PRODUCTS	100.0	94.7	-	-	-	-	-	5.3	-	10.5	-	26.3	52.6	-	5.3	-	-
TEXTILE-MILL PRODUCTS	100.0	88.7	5.5	1.0	0.3	1.3	1.6	2.2	3.2	6.1	7.1	10.0	26.0	24.4	9.0	1.3	1.0
TOBACCO PRODUCTS	100.0	42.1	-	-	-	-	-	-	-	-	-	-	26.3	15.8	57.9	-	-
MINING	100.0	79.3	3.5	1.1	-	1.1	-	-	3.5	5.8	3.4	13.8	26.4	20.7	17.3	1.1	2.3
ANTHRACITE COAL	100.0	100.0	-	-	-	-	-	-	-	-	25.0	-	-	75.0	-	-	-
BITUMINOUS & OTHER SOFT COAL	100.0	100.0	13.6	-	-	-	-	-	4.6	13.6	9.1	9.1	13.6	36.4	-	-	-
CRUDE PETROLEUM & NATURAL GAS	100.0	69.4	-	2.8	-	-	-	-	5.5	5.6	-	19.4	27.8	8.3	27.8	2.8	-
METAL MINING	100.0	75.0	-	-	-	-	-	-	-	-	-	18.8	37.5	18.7	18.7	-	6.3
NON-METALLIC MINING & QUARRYING	100.0	66.7	-	-	-	11.1	-	-	-	-	-	-	44.5	11.1	22.2	-	11.1
CONSTRUCTION	100.0	60.0	-	-	-	-	-	-	-	-	20.0	-	40.0	-	40.0	-	-
SERVICES	100.0	69.0	-	-	-	-	-	3.4	-	3.4	10.4	3.5	20.7	27.6	24.1	-	6.9
TRANSPORTATION (EXCL. RAILROADS)	100.0	78.0	9.8	2.4	2.4	2.4	2.4	4.9	2.4	-	2.5	12.2	17.1	19.5	14.7	-	7.3
TRADE	100.0	82.8	4.3	0.6	-	0.5	0.5	0.5	-	1.6	3.8	12.9	50.6	7.5	16.7	0.5	-
RETAIL	100.0	84.9	5.0	0.7	-	0.7	0.7	0.7	-	0.7	4.3	13.0	50.4	8.7	14.4	0.7	-
WHOLESALE	100.0	76.6	2.1	-	-	-	-	-	-	4.2	2.1	12.8	51.1	4.3	23.4	-	-

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DISTRIBUTION OF COMPANIES
BY BEFORE-TAX RETURN ON SALES
1936-1939 AVERAGE AND 1944
2,500 LEADING INDUSTRIAL CORPORATIONS

WITHIN MAJOR CLASSES

RETURN ON SALES BEFORE TAXES	NUMERICAL DISTRIBUTION								PERCENTAGE DISTRIBUTION							
	ALL CLASSES		MANUFACTURING				NON-MANUFACTURING		ALL CLASSES		MANUFACTURING				NON-MANUFACTURING	
			DURABLES		NON-DURABLES						DURABLES		NON-DURABLES			
	1936-39 Ave.	1944	1936-39 Ave.	1944	1936-39 Ave.	1944	1936-39 Ave.	1944	1936-39 Ave.	1944	1936-39 Ave.	1944	1936-39 Ave.	1944	1936-39 Ave.	1944
TOTAL OF ALL COMPANIES	2,500	2,500	946	946	1,206	1,206	348	348	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	362	69	132	37	178	24	52	8	14.5	2.8	14.0	3.9	14.8	2.0	14.9	2.3
COS. SHOWING PROFITS	2,138	2,431	814	909	1,028	1,182	296	340	85.5	97.2	86.0	96.1	85.2	98.0	85.1	97.7
BY 5.0% INTERVALS:																
0.0 - 4.9%	898	402	258	114	500	221	140	67	35.9	16.1	27.3	12.1	41.5	18.3	40.3	19.3
5.0 - 9.9	614	702	239	237	297	381	78	84	24.5	28.1	25.3	25.1	24.6	31.6	22.4	24.1
10.0 - 14.9	327	683	175	298	131	311	21	74	13.1	27.3	18.5	31.5	10.9	25.8	6.0	21.3
15.0 - 19.9	140	336	77	151	50	136	13	49	5.6	13.4	8.1	16.0	4.1	11.3	3.7	14.1
20.0 - 24.9	65	148	34	61	20	66	11	21	2.6	5.9	3.6	6.4	1.6	5.5	3.2	6.0
25.0 - 29.9	34	83	16	36	8	37	10	10	1.4	3.3	1.7	3.8	0.7	3.1	2.9	2.9
30.0 - 34.9	28	34	8	6	17	18	3	10	1.1	1.4	0.8	0.6	1.4	1.5	0.9	2.9
35.0 - 39.9	12	13	4	4	1	4	7	5	0.5	0.5	0.4	0.4	0.1	0.3	2.0	1.4
40.0 - 44.9	11	8	1	-	3	3	7	5	0.4	0.3	0.1	-	0.2	0.2	2.0	1.4
45.0 - 49.9	2	5	-	-	-	2	2	3	0.1	0.2	-	-	-	0.2	0.6	0.9
50.0 & OVER	7	17	2	2	1	3	4	12	0.3	0.7	0.2	0.2	0.1	0.2	1.1	3.4
BY 2.5% INTERVALS:																
0.0 - 2.4%	415	142	109	42	241	74	65	26	16.6	5.7	11.5	4.5	20.0	6.1	18.7	7.5
2.5 - 4.9	483	260	149	72	259	147	75	41	19.3	10.4	15.8	7.6	21.5	12.2	21.6	11.8
5.0 - 7.4	329	325	111	100	161	177	57	48	13.1	13.0	11.8	10.6	13.3	14.7	16.4	13.8
7.5 - 9.9	285	377	128	137	136	204	21	36	11.4	15.1	13.5	14.5	11.3	16.9	6.0	10.3
10.0 - 12.4	202	384	113	160	78	182	11	42	8.1	15.3	11.9	16.9	6.5	15.1	3.1	12.1
12.5 - 14.9	125	299	62	138	53	129	10	32	5.0	12.0	6.6	14.6	4.4	10.7	2.9	9.2
15.0 - 17.4	83	200	45	95	31	76	7	29	3.3	8.0	4.7	10.1	2.6	6.3	2.0	8.3
17.5 - 19.9	57	136	32	56	19	60	6	20	2.3	5.4	3.4	5.9	1.5	5.0	1.7	5.8
20.0 - 22.4	31	84	17	29	10	45	4	10	1.2	3.4	1.8	3.0	0.8	3.7	1.2	2.8
22.5 - 24.9	34	64	17	32	10	21	7	11	1.4	2.5	1.8	3.4	0.8	1.8	2.0	3.2
25.0 & OVER	94	160	31	48	30	67	33	45	3.8	6.4	3.2	5.0	2.5	5.5	9.5	12.9
MEDIAN RETURN	4.9%	10.5%	6.9%	11.3%	4.3%	9.7%	4.4%	10.5%								
AGGREGATE "	8.4	10.6	10.2	10.5	8.5	11.1	5.7	10.0								

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DISTRIBUTION OF TOTAL SALES BY BEFORE-TAX RETURN ON SALES 1936-1939 AVERAGE AND 1944 2,500 LEADING INDUSTRIAL CORPORATIONS

WITHIN MAJOR CLASSES

(DOLLARS IN MILLIONS)

RETURN ON SALES BEFORE TAXES	DOLLAR DISTRIBUTION								PERCENTAGE DISTRIBUTION							
	ALL CLASSES		MANUFACTURING				NON-MANUFACTURING		ALL CLASSES		MANUFACTURING				NON-MANUFACTURING	
			DURABLES		NON-DURABLES						DURABLES		NON-DURABLES			
	1936-39 Ave.	1944	1936-39 Ave.	1944	1936-39 Ave.	1944	1936-39 Ave.	1944	1936-39 Ave.	1944	1936-39 Ave.	1944	1936-39 Ave.	1944	1936-39 Ave.	1944
TOTAL OF ALL COMPANIES	$36,969	$95,007	$11,575	$45,290	$17,237	$35,400	$8,157	$14,317	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	1,652	141	381	75	854	59	417	7	4.5	0.1	3.3	0.2	5.0	0.2	5.1	0.0
COS. SHOWING PROFITS	35,317	94,866	11,194	45,215	16,383	35,341	7,740	14,310	95.5	99.9	96.7	99.8	95.0	99.8	94.9	100.0
BY 5.0% INTERVALS:																
0.0 - 4.9%	11,457	15,946	1,684	4,023	5,766	7,602	4,007	4,321	31.0	16.8	14.5	8.9	33.4	21.4	49.1	30.2
5.0 - 9.9	10,760	32,128	4,363	18,413	3,859	10,899	2,538	2,816	29.1	33.8	37.7	40.6	22.4	30.8	31.1	19.6
10.0 - 14.9	6,616	31,036	2,011	17,731	3,802	8,659	803	4,646	17.9	32.7	17.4	39.1	22.1	24.5	9.9	32.5
15.0 - 19.9	4,694	9,720	2,542	3,169	2,029	5,284	123	1,267	12.7	10.2	22.0	7.0	11.8	14.9	1.5	8.9
20.0 - 24.9	605	3,198	380	1,174	189	1,462	36	562	1.6	3.4	3.3	2.6	1.1	4.1	0.4	3.9
25.0 - 29.9	489	1,269	100	621	229	378	160	270	1.3	1.3	0.9	1.4	1.3	1.1	2.0	1.9
30.0 - 34.9	541	1,066	104	32	424	738	13	296	1.5	1.1	0.9	0.1	2.5	2.1	0.2	2.1
35.0 - 39.9	18	311	3	49	7	240	8	22	0.0	0.3	0.0	0.1	0.0	0.7	0.1	0.1
40.0 - 44.9	98	45	2	-	76	22	20	23	0.3	0.1	0.0	-	0.4	0.1	0.2	0.2
45.0 - 49.9	22	13	-	-	-	8	22	5	0.1	0.0	-	-	-	0.0	0.3	0.0
50.0 & OVER	17	134	5	3	2	49	10	82	0.0	0.2	0.0	0.0	0.0	0.1	0.1	0.6
BY 2.5% INTERVALS:																
0.0 - 2.4%	6,118	3,669	715	307	3,009	902	2,394	2,460	16.6	3.9	6.2	0.7	17.4	2.5	29.3	17.2
2.5 - 4.9	5,339	12,277	969	3,716	2,757	6,700	1,613	1,861	14.4	12.9	8.3	8.2	16.0	18.9	19.8	13.0
5.0 - 7.4	6,637	10,362	2,306	6,692	2,220	2,661	2,111	1,009	17.9	10.9	19.9	14.8	12.9	7.5	25.9	7.0
7.5 - 9.9	4,123	21,766	2,057	11,721	1,639	8,238	427	1,807	11.2	22.9	17.8	25.8	9.5	23.3	5.2	12.6
10.0 - 12.4	4,651	19,209	1,467	11,109	2,720	4,768	464	3,332	12.6	20.2	12.7	24.5	15.8	13.5	5.7	23.3
12.5 - 14.9	1,965	11,827	544	6,622	1,082	3,891	339	1,314	5.3	12.5	4.7	14.6	6.3	11.0	4.2	9.2
15.0 - 17.4	3,714	5,144	1,759	2,063	1,933	2,166	22	915	10.0	5.4	15.2	4.6	11.2	6.1	0.3	6.4
17.5 - 19.9	980	4,576	783	1,106	96	3,118	101	352	2.7	4.8	6.8	2.4	0.6	8.8	1.2	2.5
20.0 - 22.4	375	1,954	226	494	133	1,241	16	219	1.0	2.1	2.0	1.1	0.8	3.5	0.2	1.5
22.5 - 24.9	230	1,244	154	680	56	221	20	343	0.6	1.3	1.3	1.5	0.3	0.6	0.2	2.4
25.0 & OVER	1,185	2,838	214	705	738	1,435	233	698	3.2	3.0	1.8	1.6	4.2	4.1	2.9	4.9

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DISTRIBUTION OF COMPANIES
BY BEFORE-TAX RETURN ON NET WORTH
1936-1939 AVERAGE AND 1944
2,500 LEADING INDUSTRIAL CORPORATIONS

WITHIN MAJOR CLASSES

RETURN ON NET WORTH BEFORE TAXES	NUMERICAL DISTRIBUTION								PERCENTAGE DISTRIBUTION							
	ALL CLASSES		MANUFACTURING				NON-MANUFACTURING		ALL CLASSES		MANUFACTURING				NON-MANUFACTURING	
			DURABLES		NON-DURABLES						DURABLES		NON-DURABLES			
	1936-39 Avg.	1944	1936-39 Avg.	1944	1936-39 Avg.	1944	1936-39 Avg.	1944	1936-39 Avg.	1944	1936-39 Avg.	1944	1936-39 Avg.	1944	1936-39 Avg.	1944
TOTAL OF ALL COMPANIES	2,500	2,500	946	946	1,206	1,206	348	348	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cos. Showing Losses	362	69	132	37	178	24	52	8	14.5	2.8	14.0	3.9	14.8	2.0	14.9	2.3
Cos. Showing Profits	2,138	2,431 [A]	814	909	1,028	1,182 [A]	296	340 [A]	85.5	97.2 [A]	86.0	96.1	85.2	98.0 [A]	85.1	97.7 [A]
BY 10.0% INTERVALS:																
0.0 - 9.9%	1,126	319	389	128	577	137	160	54	45.0	12.7	41.1	13.5	47.8	11.4	46.0	15.5
10.0 - 19.9	644	579	242	153	303	322	99	104	25.8	23.2	25.6	16.2	25.1	26.7	28.4	29.9
20.0 - 29.9	219	490	103	140	96	287	20	63	8.8	19.6	10.9	14.8	8.0	23.8	5.7	18.1
30.0 - 39.9	91	328	51	119	29	172	11	37	3.6	13.1	5.4	12.6	2.4	14.2	3.2	10.6
40.0 - 49.9	31	222	16	93	12	97	3	32	1.2	8.9	1.7	9.8	1.0	8.0	0.9	9.2
50.0 - 59.9	18	160	6	81	10	55	2	24	0.7	6.4	0.6	8.6	0.8	4.6	0.6	6.9
60.0 - 69.9	4	98	3	49	1	41	-	8	0.2	3.9	0.3	5.2	0.1	3.4	-	2.3
70.0 - 79.9	2	71	1	41	-	27	1	3	0.1	2.8	0.1	4.3	-	2.2	0.3	0.9
80.0 - 89.9	2	54	2	30	-	16	-	8	0.1	2.2	0.2	3.2	-	1.3	-	2.3
90.0 - 99.9	-	29	-	19	-	8	-	2	-	1.2	-	2.0	-	0.7	-	0.6
100.0 & Over	1	78	1	56	-	18	-	4	0.0	3.1	0.1	5.9	-	1.5	-	1.1
BY 5.0% INTERVALS:																
0.0 - 4.9%	530	121	187	56	279	42	64	23	21.1	4.8	19.8	5.9	23.1	3.5	18.4	6.6
5.0 - 9.9	596	198	202	72	298	95	96	31	23.9	7.9	21.3	7.6	24.7	7.9	27.6	8.9
10.0 - 14.9	412	309	145	80	193	178	74	51	16.5	12.4	15.3	8.5	16.0	14.8	21.2	14.7
15.0 - 19.9	232	270	97	73	110	144	25	53	9.3	10.8	10.3	7.7	9.1	11.9	7.2	15.2
20.0 - 24.9	125	277	60	78	56	163	9	36	5.0	11.1	6.4	8.2	4.7	13.5	2.6	10.3
25.0 - 29.9	94	213	43	62	40	124	11	27	3.8	8.5	4.5	6.6	3.3	10.3	3.1	7.8
30.0 - 34.9	48	187	26	64	14	98	8	25	1.9	7.5	2.8	6.8	1.2	8.1	2.3	7.2
35.0 - 39.9	43	141	25	55	15	74	3	12	1.7	5.6	2.6	5.8	1.2	6.1	0.9	3.4
40.0 - 44.9	19	128	10	45	7	62	2	21	0.7	5.1	1.1	4.7	0.6	5.1	0.6	6.0
45.0 - 49.9	12	94	6	48	5	35	1	11	0.5	3.8	0.6	5.1	0.4	2.9	0.3	3.2
50.0 & Over	27	490	13	276	11	165	3	49	1.1	19.6	1.3	29.2	0.9	13.7	0.9	14.1
MEDIAN RETURN	8.0%	25.1%	8.8%	31.2%	7.4%	23.7%	8.0%	21.1%								
AGGREGATE [1]	9.8	25.6	10.1	31.4	9.8	21.5	9.0	23.5								

[A] INCLUDES THREE COMPANIES SHOWING A PROFIT ON NEGATIVE NET WORTH; TWO AMONG NON-DURABLES, AND ONE IN THE NON-MANUFACTURING CLASS. THESE COMPANIES, THOUGH REPORTING A PROFIT IN 1944, HAD A SURPLUS DEFICIT EXCEEDING THEIR CAPITAL STOCK AND CONSEQUENTLY A NEGATIVE NET WORTH.

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DISTRIBUTION OF COMPANIES BY AFTER-TAX RETURN ON NET WORTH 1936-1939 AVERAGE AND 1944 2,500 LEADING INDUSTRIAL CORPORATIONS

WITHIN MAJOR CLASSES

RETURN ON NET WORTH AFTER TAXES	NUMERICAL DISTRIBUTION								PERCENTAGE DISTRIBUTION							
	ALL CLASSES		MANUFACTURING				NON-MANUFACTURING		ALL CLASSES		MANUFACTURING				NON-MANUFACTURING	
			DURABLES		NON-DURABLES						DURABLES		NON-DURABLES			
	1936-39 Avg.	1944	1936-39 Avg.	1944	1936-39 Avg.	1944	1936-39 Avg.	1944	1936-39 Avg.	1944	1936-39 Avg.	1944	1936-39 Avg.	1944	1936-39 Avg.	1944
TOTAL OF ALL COMPANIES	2,500	2,500	946	946	1,206	1,206	348	348	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	395	72	145	37	195	26	55	9	15.8	2.9	15.3	3.9	16.2	2.2	15.8	2.6
COS. SHOWING PROFITS	2,105	2,428 [1]	801	909	1,011	1,180 [1]	293	339 [1]	84.2	97.1 [1]	84.7	96.1	83.8	97.8 [1]	84.2	97.4 [1]
BY 5.0% INTERVALS:																
0.0 - 4.9%	636	264	222	112	332	109	82	43	25.5	10.6	23.5	11.8	27.5	9.0	23.5	12.3
5.0 - 9.9	655	1,009	227	294	323	579	105	136	26.2	40.4	24.0	31.1	26.8	48.0	30.2	39.1
10.0 - 14.9	368	603	140	221	169	293	59	89	14.7	24.1	14.8	23.4	14.0	24.3	17.0	25.6
15.0 - 19.9	200	283	88	139	94	103	18	41	8.0	11.3	9.3	14.7	7.8	8.5	5.2	11.8
20.0 - 24.9	107	133	51	63	44	57	12	13	4.3	5.3	5.4	6.7	3.6	4.7	3.4	3.7
25.0 - 29.9	56	61	30	38	17	16	9	7	2.2	2.5	3.2	4.0	1.4	1.3	2.6	2.0
30.0 - 34.9	39	26	21	17	14	7	4	2	1.5	1.0	2.2	1.8	1.2	0.6	1.1	0.6
35.0 - 39.9	14	16	8	8	6	6	-	2	0.6	0.6	0.9	0.9	0.5	0.5	-	0.6
40.0 - 44.9	16	9	6	7	9	2	1	-	0.6	0.4	0.6	0.7	0.7	0.2	0.3	-
45.0 - 49.9	4	5	1	5	1	-	2	-	0.2	0.2	0.1	0.5	0.1	-	0.6	-
50.0 & OVER	10	16	7	5	2	6	1	5	0.4	0.6	0.7	0.5	0.2	0.5	0.3	1.4
BY 2.5% INTERVALS:																
0.0 - 2.4%	277	80	100	41	147	25	30	14	11.1	3.2	10.6	4.3	12.2	2.1	8.6	4.0
2.5 - 4.9	359	184	122	71	185	84	52	29	14.4	7.4	12.9	7.5	15.3	6.9	14.9	8.3
5.0 - 7.4	334	470	117	135	166	273	51	62	13.4	18.8	12.4	14.3	13.8	22.6	14.7	17.8
7.5 - 9.9	321	539	110	159	157	306	54	74	12.8	21.6	11.6	16.8	13.0	25.4	15.5	21.3
10.0 - 12.4	226	346	81	119	104	178	41	49	9.0	13.8	8.6	12.6	8.6	14.8	11.8	14.1
12.5 - 14.9	142	257	59	102	65	115	18	40	5.7	10.3	6.2	10.8	5.4	9.5	5.2	11.5
15.0 - 17.4	131	166	57	84	61	62	13	20	5.2	6.6	6.0	8.9	5.1	5.1	3.8	5.8
17.5 - 19.9	69	117	31	55	33	41	5	21	2.8	4.7	3.3	5.8	2.7	3.4	1.4	6.0
20.0 - 22.4	60	86	31	37	20	41	9	8	2.4	3.4	3.3	3.9	1.6	3.4	2.6	2.3
22.5 - 24.9	47	47	20	26	24	16	3	5	1.9	1.9	2.1	2.8	2.0	1.3	0.8	1.4
25.0 & OVER	139	133	73	80	49	37	17	16	5.5	5.3	7.7	8.4	4.1	3.1	4.9	4.6
MEDIAN RETURN	6.6%	9.6%	7.3%	10.6%	6.1%	9.1%	6.8%	9.5%								
AGGREGATE "	8.1	10.0	8.2	10.4	8.2	9.7	7.5	9.8								

[1] INCLUDES THREE COMPANIES SHOWING A PROFIT ON NEGATIVE NET WORTH; TWO AMONG NON-DURABLES, AND ONE IN THE NON-MANUFACTURING CLASS. THESE COMPANIES, THOUGH REPORTING A PROFIT IN 1944, HAD A SURPLUS DEFICIT EXCEEDING THEIR CAPITAL STOCK AND CONSEQUENTLY A NEGATIVE NET WORTH.

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NO. 11 ..... Part II: 1943 -- INDUSTRY ADJUSTING TO FULL WAR LOAD

NO. 12 ..... Part III: FIRST HALF 1944 -- INDUSTRY STABILIZED AT WARTIME PEAK

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NO. 14 ..... PROFITS, 1936—1944, OF 520 FOOD PROCESSORS

NO. 15 ..... PROFITS, 1936—1944, OF 326 TEXTILE MANUFACTURERS

CORPORATE PROFITS, 1936—1946

NO. 16 ..... Part I: 1936—1944 (Annually) -- PROFITS GROWTH TO WARTIME PEAK

NO. 17 ..... Part II: 1936-39 AND 1942-45 (1940—1945 Annually)-- WARTIME VS. PEACETIME EARNINGS

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