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War Profits Study No. 14

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HD

U.S.: O.P.A.

520 Food Processors Profits

1936—1944

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PROFITS • 1936 — 1944

520 FOOD PROCESSORS

BAKERS
CANNERS
CONFECTIONERS
DAIRY PRODUCTS MFRS.
GRAIN MILLERS
MEAT PACKERS
SUGAR COS.

OFFICE OF TEMPORARY CONTROLS
OFFICE OF PRICE ADMINISTRATION

WAR PROFITS STUDY NO. 14

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

520
FOOD PROCESSORS

BAKERS
CANNERS
CONFECTIONERS
DAIRY PRODUCTS MFRS.
GRAIN MILLERS
MEAT PACKERS
SUGAR COS.

●

OFFICE OF TEMPORARY CONTROLS
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WAR PROFITS STUDY NO. 14

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OFFICE OF RESEARCH

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 Food Processing Industry for the period 1936-1944, the basic data were accumulated, processed, and tabulated under the direction and technical guidance of *Patrick J. DeTuro, Jr.*, with the supervisory assistance of *Jeanne Klein*.

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

March 1947

RODERICK H. RILEY
Director of Research

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FOREWORD

War Profits Study No. 14, dealing with the Food Processing industry, like No.15, which deals with Textile Manufacturing, 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 520 companies reporting continuously from 1936 through 1943, and the second covering those 415 among them for which 1944 reports were also available. The companies are distributed among seven major food groups -- bakers, canners, confectioners, dairy products manufacturers, grain millers, meat packers, and sugar companies. Each group, as well as the total, is subdivided by sales size and the major categories are shown by subgroup also. For example, bakers are subdivided into those baking bread and cake, and those making biscuits and crackers; canners into fish vs. fruits and vegetables; confectioners into candy and chewing gum manufacturers; etc. In all, the study covers 18 subgroups within the seven major food industries.

Combined, the 520 companies accounted in 1942 for well over half of the aggregate sales, and for about two-thirds of the total pre-tax profits, of all corporations in comparable food fields. For the major sectors, sales coverage ranged from about two-fifths of the industry total for canners and grain millers to more than four-fifths for the dairy and sugar groups. None of the others represented less than half of the industry's aggregate sales. Both by major sector, and in the aggregate, therefore, the companies included constitute highly representative groups. While the tables and distributions are presented in two parts, the charts present the data on a continuous basis through 1944 and feature the 1936-39—1944 comparison -- pre-war and peak wartime profits. The chaining process was resorted to in order to avoid a break in the continuity of the rising profit trend.

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The food industry is of particular interest, of course, because of its importance in wartime economic stabilization. Interest attaches also because, due to this importance, it was the only consumer-goods industry in which subsidies were used, the object being to "hold the line" on retail prices without unfairly restricting either producers' prices or processors' earnings. The effectiveness of the subsidy programs in stabilizing retail food prices and in permitting processors to pay fair farm prices has received considerable attention elsewhere. The present study permits appraisal of the operation of these programs in terms of their protection of processors' earnings.

It may be observed that the data indicate this to be one of the few industries in which profits rose each year during the war, through 1944. The sharpest profit increases, moreover, were realized by those of its branches -- meat packing, canning, and certain dairy products -- where the subsidy programs were concentrated, and here a larger share of the gains was attributable to widened margins than to expanded sales. Other sectors of the food industry and, except for textiles, most other non-durables had to depend more heavily on volume for their profits growth. In the durable-goods sector, where military procurement was dominant and sales expansion greater than in any other field, volume alone was so potent a profit generator that control of margins, though rigid, did not prevent profits from rising.

* * * * *

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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 food processors' profits growth during the war years and, together, they are believed to provide a well-rounded story.

The first five charts deal with wartime changes in profitability of all 520 companies, as a whole and when subdivided both by sales size and by major industry group. The last seven deal individually with the narrower subdivisions by principal product, as well as by sales size, within each of these seven major food fields -- bakers, canners, confectioners, dairy products manufacturers, grain millers, meat packers, and sugar companies. All sectional charts (VI—XII) are presented on the same scale to facilitate inter-group comparisons.

The items featured are: extent and sources of profits growth, and changes in the returns on sales and net worth. 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 520 companies, in the aggregate or by groups, on the basis of changes between 1943 and 1944 in the corresponding items for the 415 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, trends for the smaller number of companies were very similar to those for the larger number. (For additional detail, see Foreword.)

* * * * *

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Sources of profits growth, a feature of several of the charts that follow, indicate the apportionment of the profit increase, 1936-39 to 1944, between that attributable to the increase of sales and that contributed by the change in margins. [illegible] factors rose, the most common occurrence, the respective contributions were derived as follows:

For all 520 food processors combined, the $5,134 million increase between the base period and 1944 in sales alone at 1936-39 margins would have raised profits by $181 million. The 2.5¢ increase between the base period and 1944 in margins alone, with 1936-39 average volume, would have contributed an additional $131 million, making a total of $312 million. The difference between this and the aggregate $441 million increase over base-period profits, or $129 million (resulting from the simultaneous action of both factors) was apportioned between them in proportion to their independent contributions ($181 million and $131 million above) to the $312 million contributed by both. By this apportionment, an additional $75 million was attributed to the increase in sales and an additional $54 million to the widening of margins, making the total contributions $256 million and $185 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.

Where, as in cereal manufacturing, margins, in the aggregate, were lower in 1944 than in 1936-39, 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 represents 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 (see Chart X).

For a group like the small sugar companies, which reported a deficit (or negative return on sales) in 1936-39, the profit increase to 1944 was differently apportioned: the share contributed by expanded volume 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. Here, the respective contributions represent the maximum attributable to the increase in sales and the minimum attributable to the widening of margins (see Chart XII).

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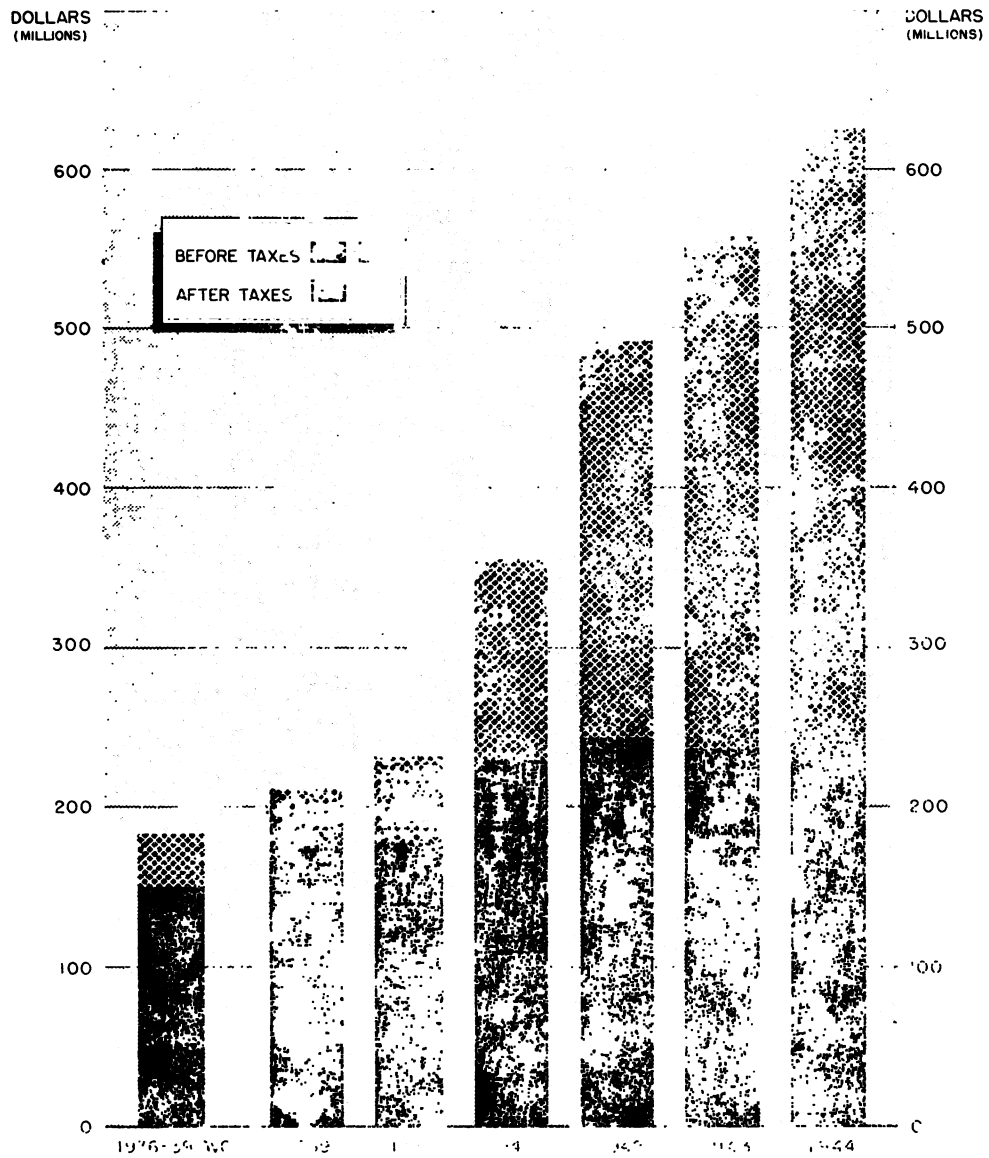
CHART 3

PROFITS BEFORE AND [illegible]

1936-39 – [illegible]

U.S. FOOD PROCESSING





NOTE. [illegible]

SOURCE: [illegible]

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CHART II

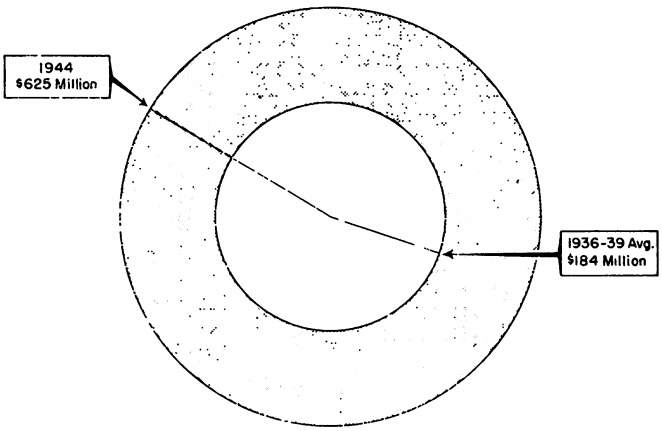
SALES VS. MARGINS
THEIR RELATIVE CONTRIBUTIONS TO PROFITS GROWTH

1936-39 TO 1944

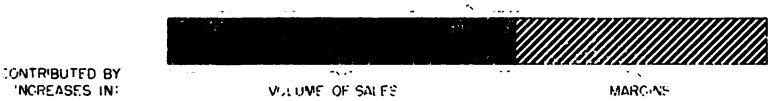
520 FOOD PROCESSORS

In pre-war 1936-1939, profits before income taxes averaged $184 million; by 1944 they rose to $625 million. Of the $441 million increase, $256 million--58%--resulted from the expansion of sales between the two periods and $185 million--42%--from the widening of margins.

PROFITS BEFORE TAXES



DOLLAR INCREASE IN PROFITS
1936-39 AVG. TO 1944



Both sales and margins expanded continuously between the two periods--sales from $5.2 billion in 1936-1939 to $10.3 billion in 1944, and margins from 3.5% to 6.0%.

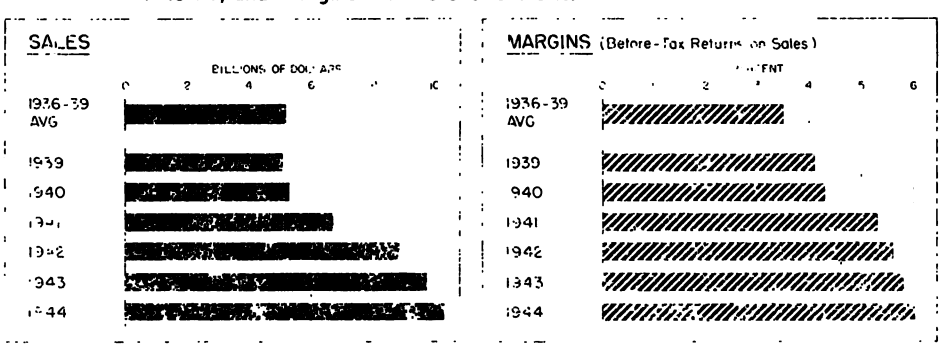


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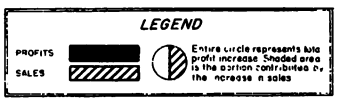
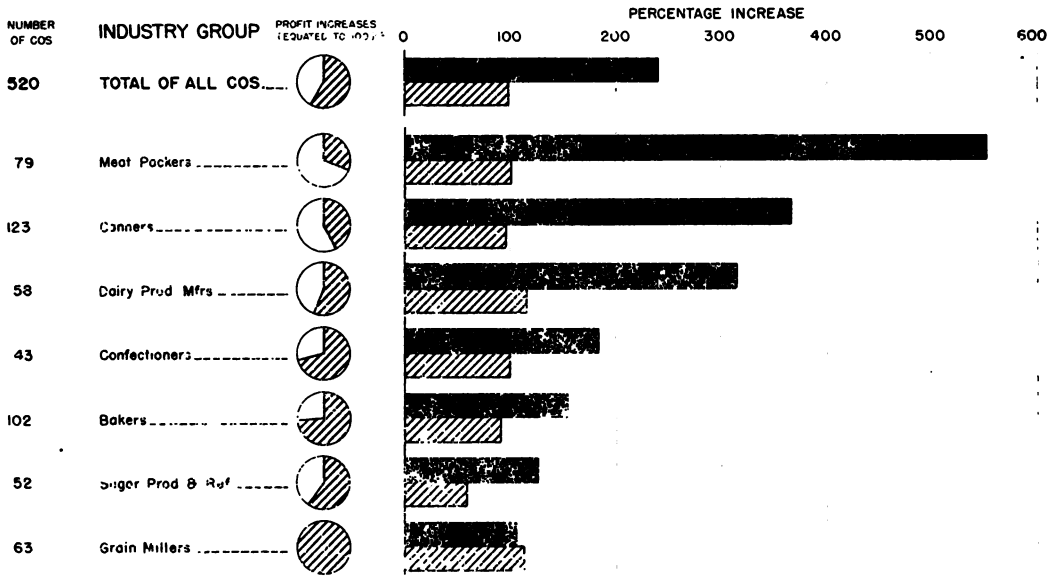
CHART III

PROFITS AND SALES INCREASES: 1936-39 TO 1944

520 FOOD PROCESSORS
BY MAJOR INDUSTRY GROUP AND SALES SIZE



BY MAJOR INDUSTRY GROUP



BY 1939 SALES SIZE

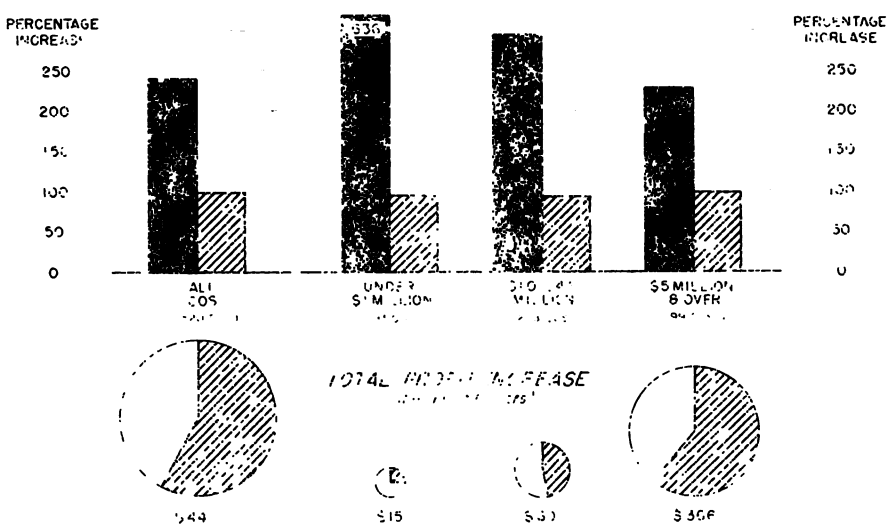


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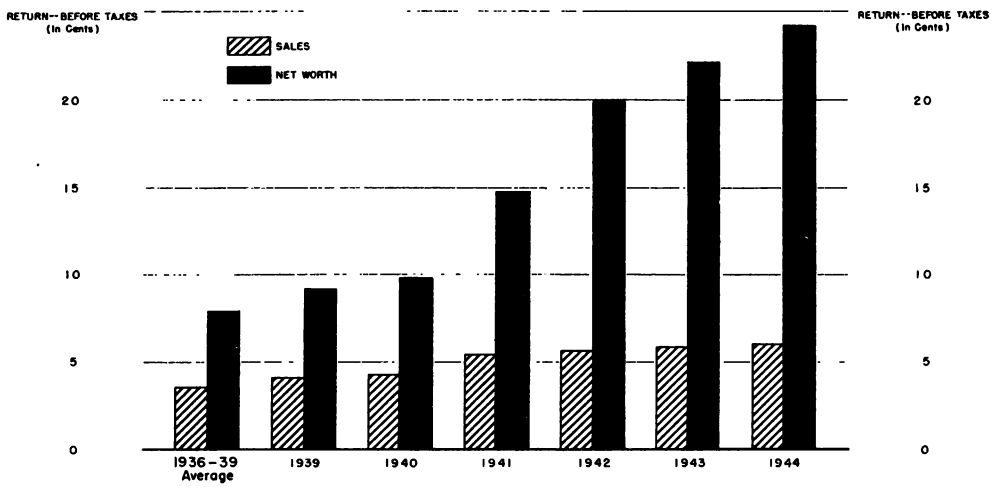
CHART IV

CHANGES IN PROFIT PER DOLLAR OF SALES AND NET WORTH *

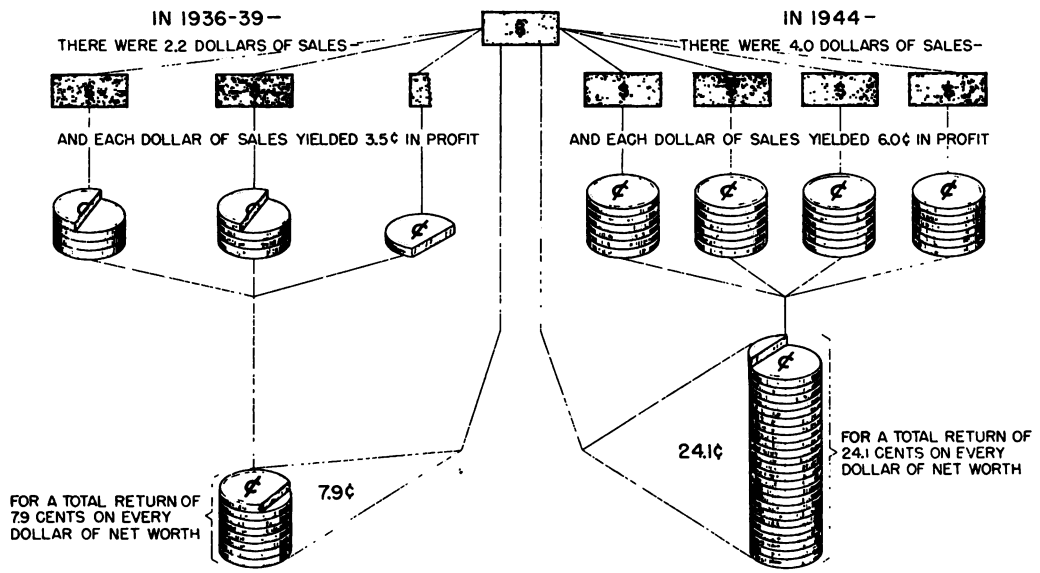
1936-39 – 1944

520 FOOD PROCESSORS



The rise was more rapid in profit per dollar of net worth than of sales because of a steady increase in utilization of capital (sales per dollar of net worth).† Thus:

FOR EVERY DOLLAR OF NET WORTH



* Net worth is the sum of common and preferred stocks, surplus, and surplus reserves, averaged at the beginning and end of each year.

† The profit per dollar of net worth is determined by the interaction of two factors as follows

$$\frac{\text{Profit}}{\text{Net Worth}} = \frac{\text{Profit}}{\text{Sales}} \times \frac{\text{Sales}}{\text{Net Worth}}$$

NOTE Calculations are based on profits and sales as defined on Charts I and II. Net worth reflects the reduction in after-tax profits, and consequently surplus, resulting from deductions for renegotiation refunds and reserves.

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

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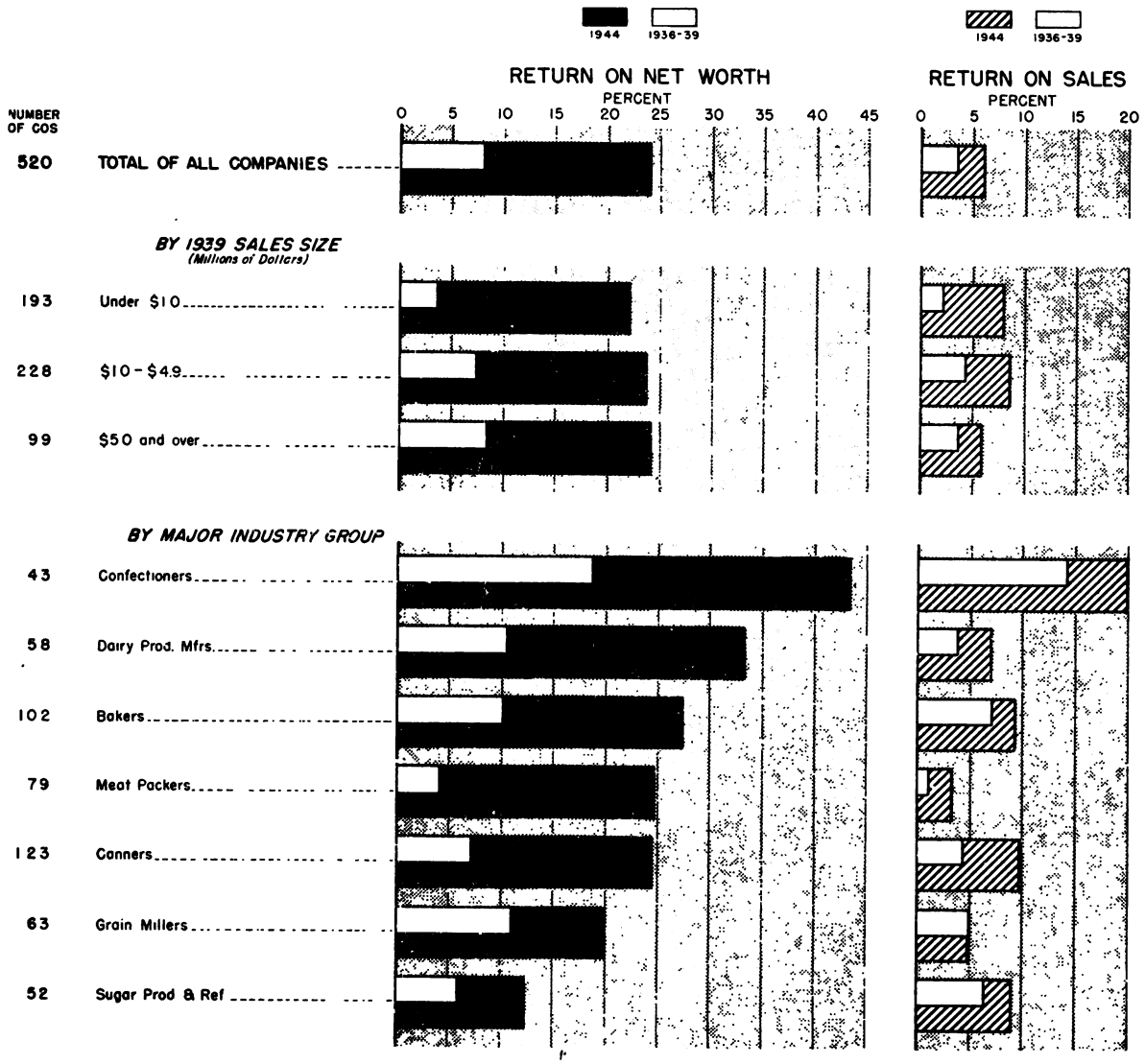
CHART V

RETURNS -- BEFORE TAXES
NET WORTH VS. SALES
1936-39 AND 1944

520 FOOD PROCESSORS
BY MAJOR INDUSTRY GROUP AND SALES SIZE



NOTE: Calculations are based on profits and sales, as defined on Chart II, and net worth as defined on Chart IX.

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

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PROFITABILITY -- BEFORE TAXES

1936-39 AND 1944

By Principal Product and Sales Size
Within Major Industry Groups

Bakers
Canners
Confectioners
Dairy Products Mfrs.
Grain Millers
Meat Packers
Sugar Cos.

* * * * *

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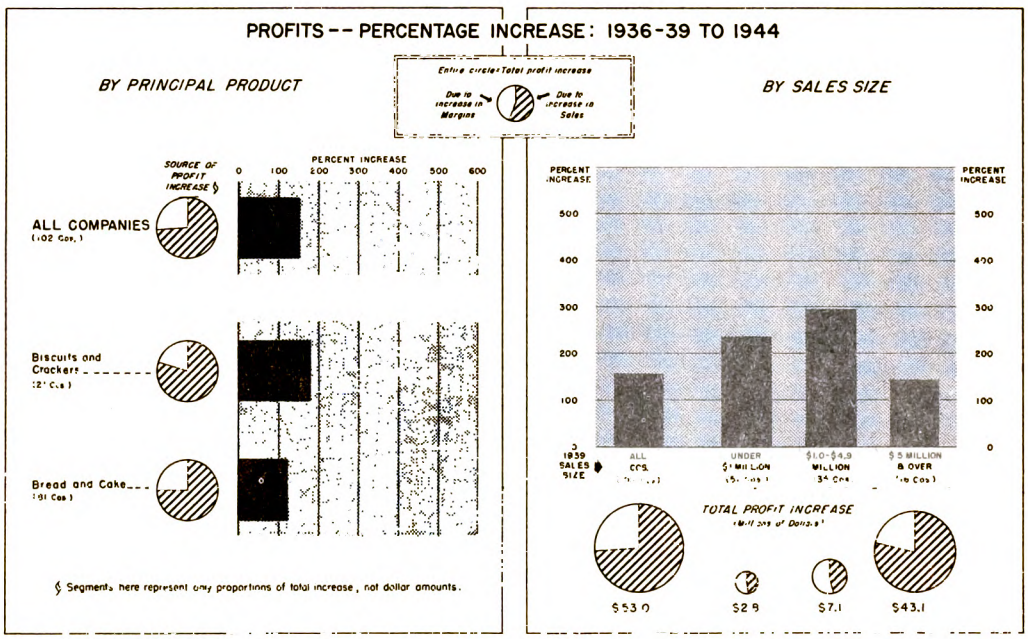
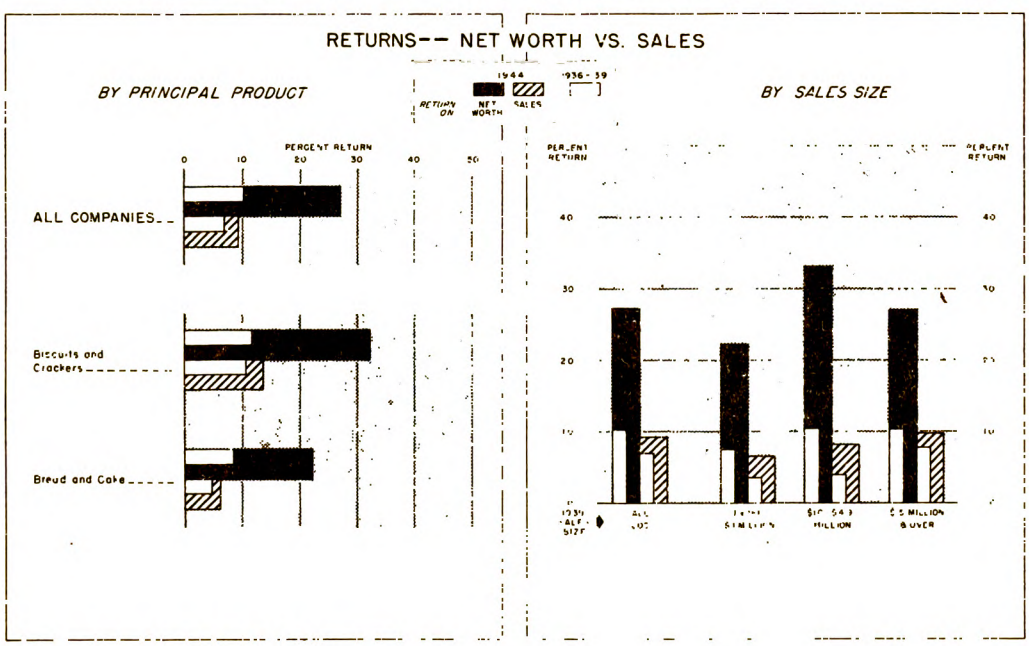
CHART VI

BAKERS
PROFITABILITY--BEFORE TAXES
1936-39 AND 1944







NOTE: In both periods calculations are based on profits before monthly interest and contingency reserves. In 1944, all elements -- profits, sales, surplus (and consequently net worth) -- reflect deductions for renegotiation reserves.

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

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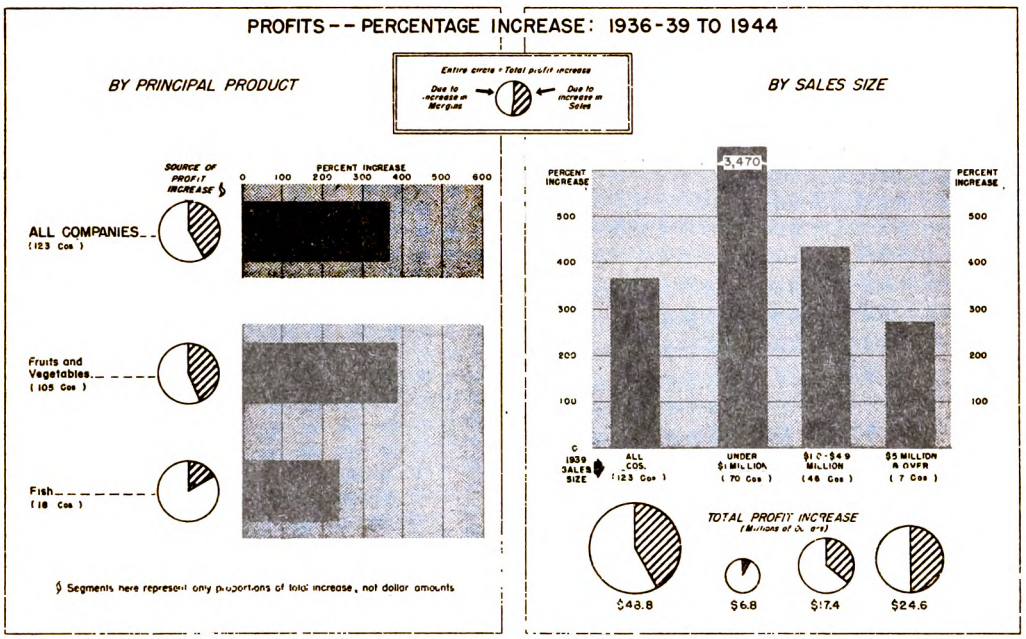
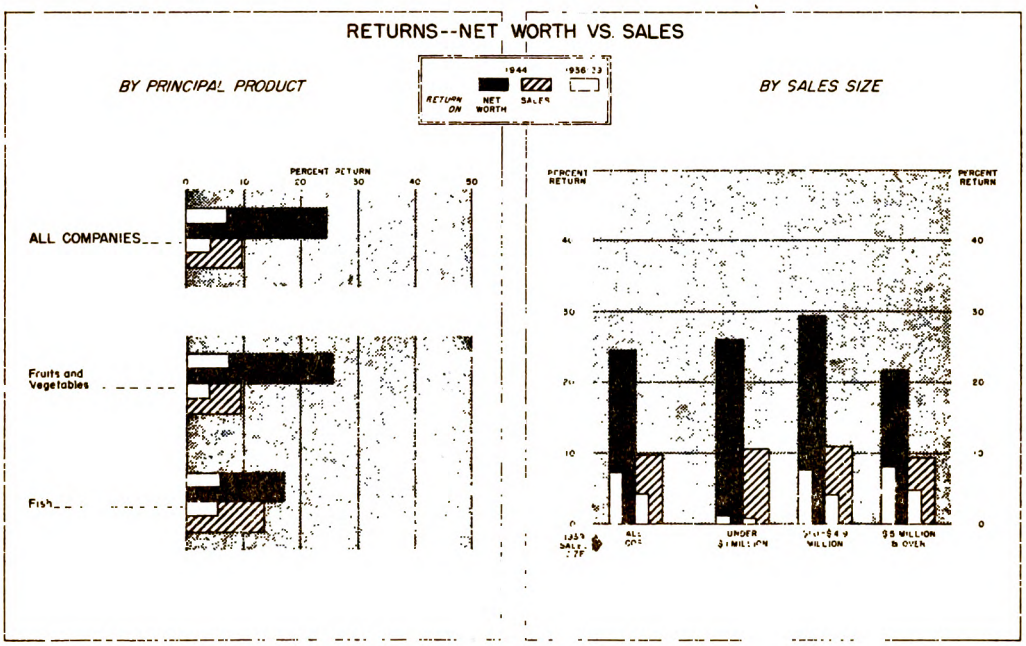
CHART VII

CANNERS
PROFITABILITY--BEFORE TAXES
1936-39 AND 1944







NOTE All calculations are based on profits, sales, and net worth as defined on Chart VI. In this case, 1944 profits are not include refunds of [illegible] excess profits taxes due under the carry-back provisions of the war time Revenue Act.

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

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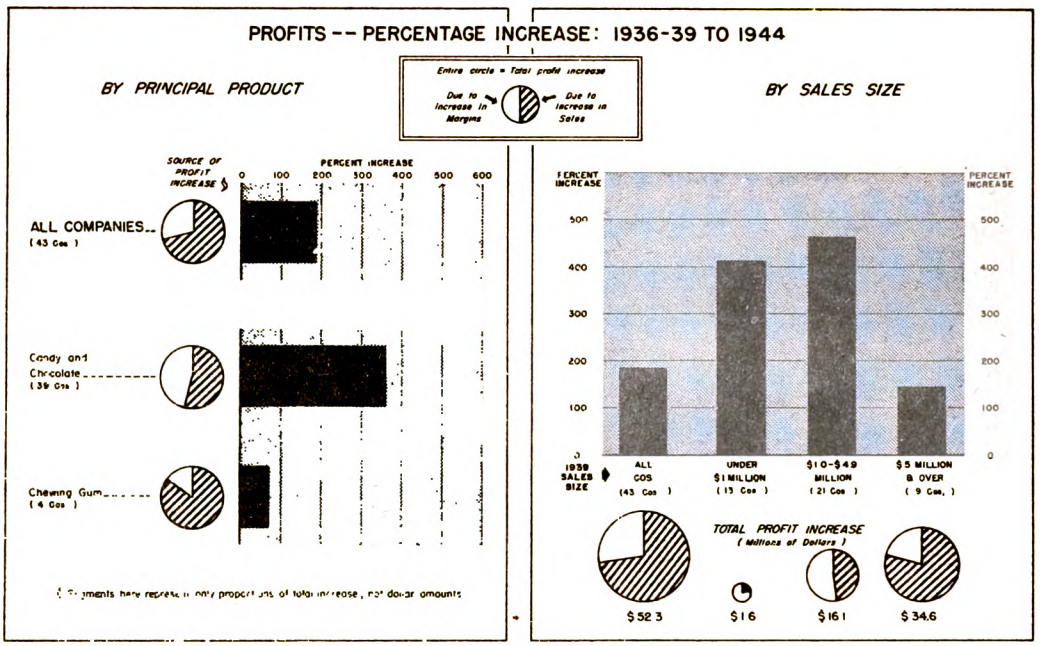
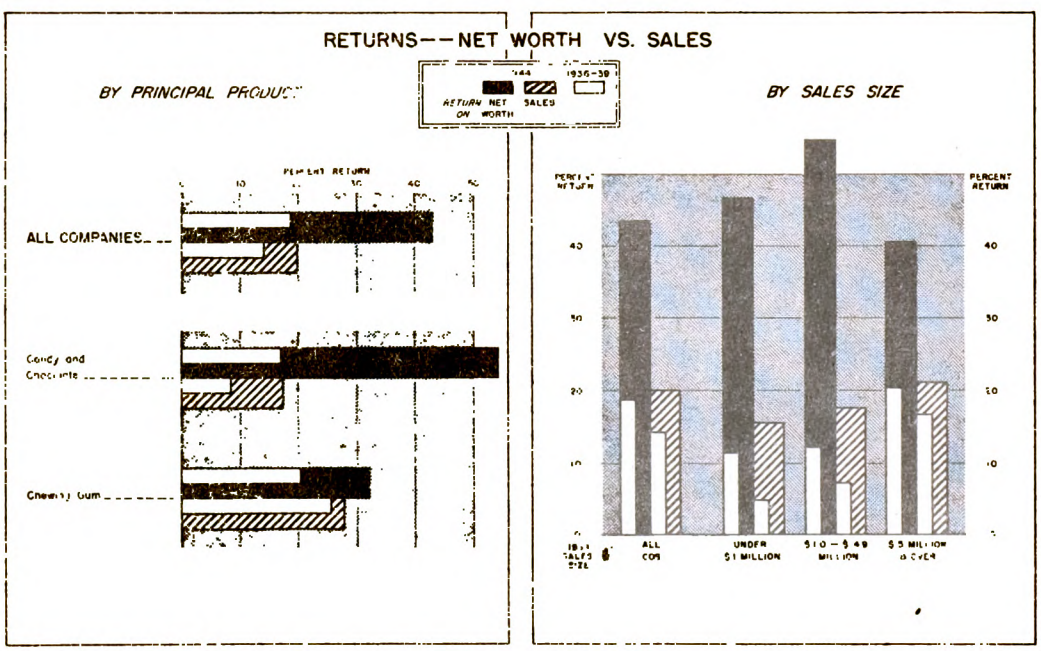
CHART VIII

CONFECTIONERS
PROFITABILITY--BEFORE TAXES
1936-39 AND 1944







NOTE: All calculations are based on profits, sales, and net worth as defined in Chart VI

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

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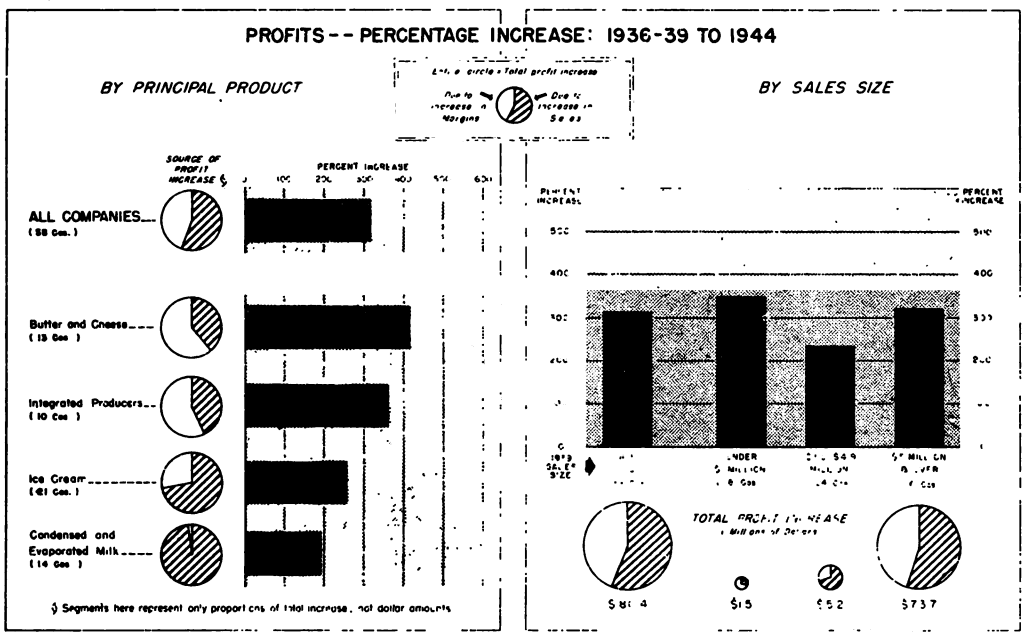
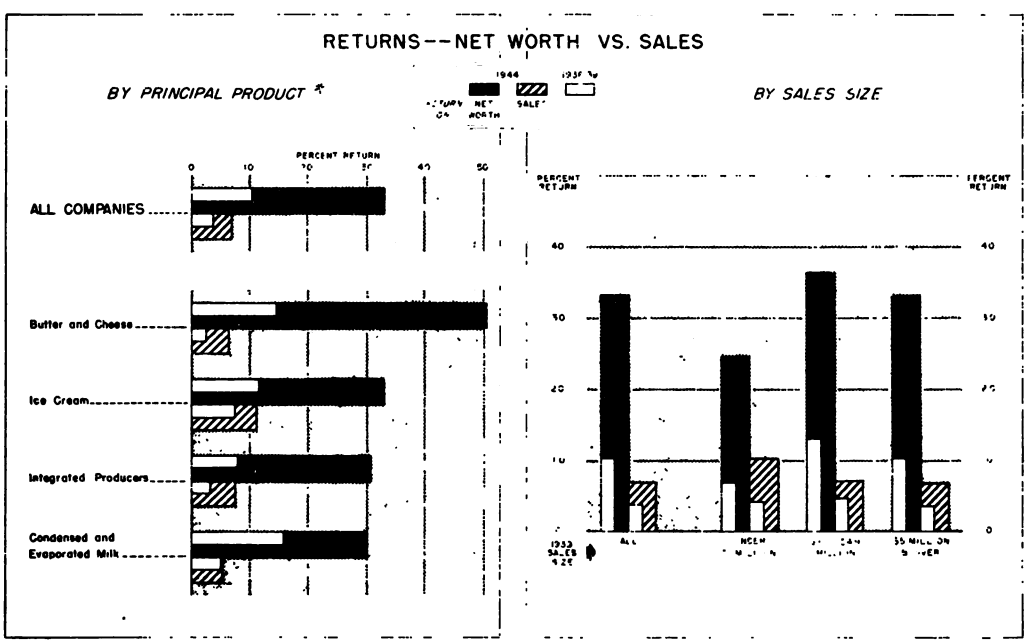
CHART IX

DAIRY PRODUCTS MANUFACTURERS
PROFITABILITY--BEFORE TAXES

1936-39 AND 1944







* Arrayed by 1944 return on net worth

NOTE: All calculations are based on profits, sales, and net worth as defined on Chart VI

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

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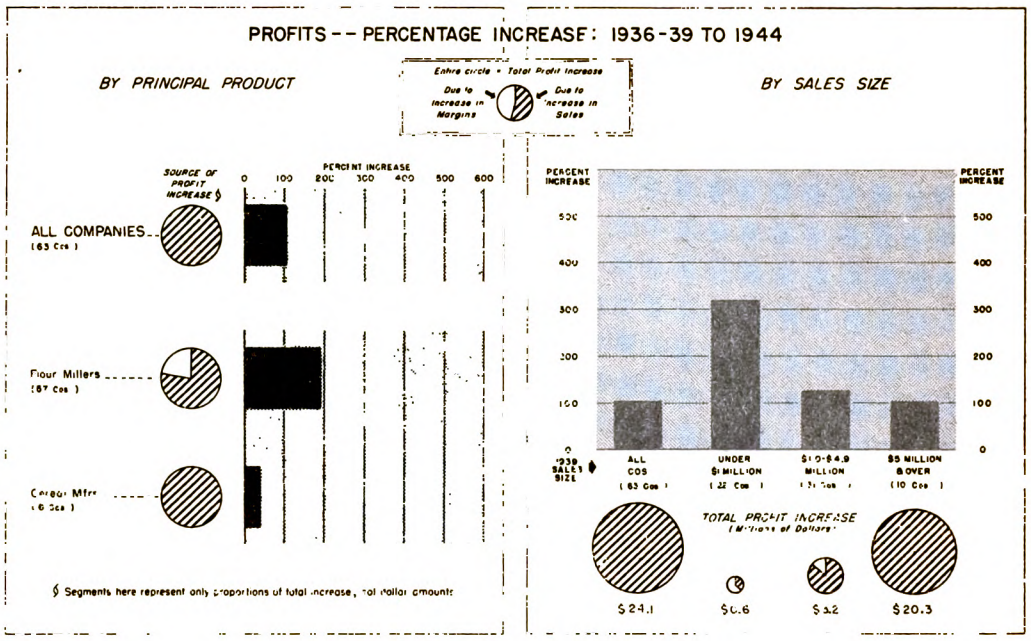
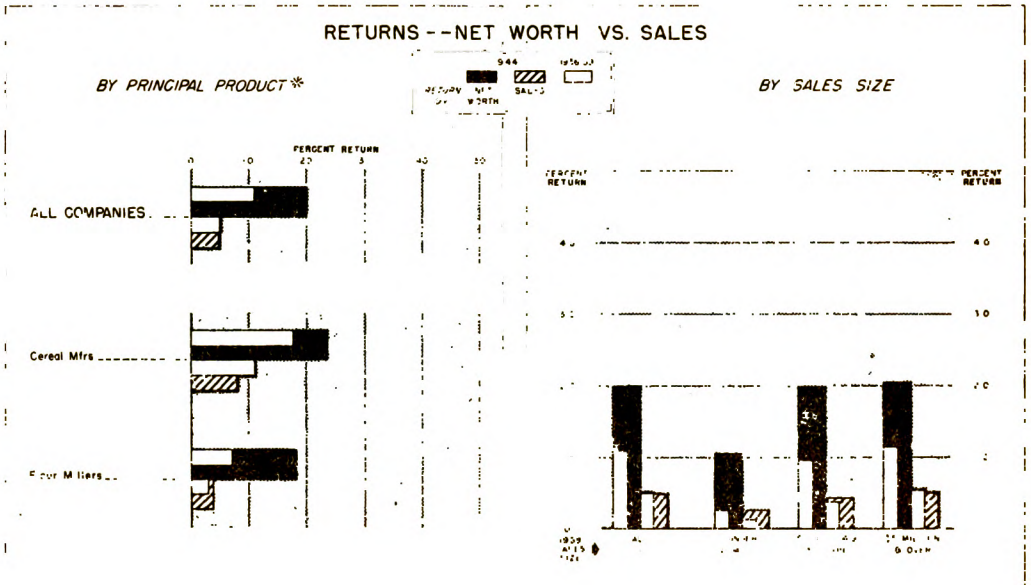
CHART X

GRAIN MILLERS
PROFITABILITY--BEFORE TAXES
1936-39 AND 1944







* Arrayed by 1944 return on net worth

NOTE: All calculations are based on [illegible]

SOURCE: Basic data from [illegible]
Stand. & Poor's CORPORATION [illegible]

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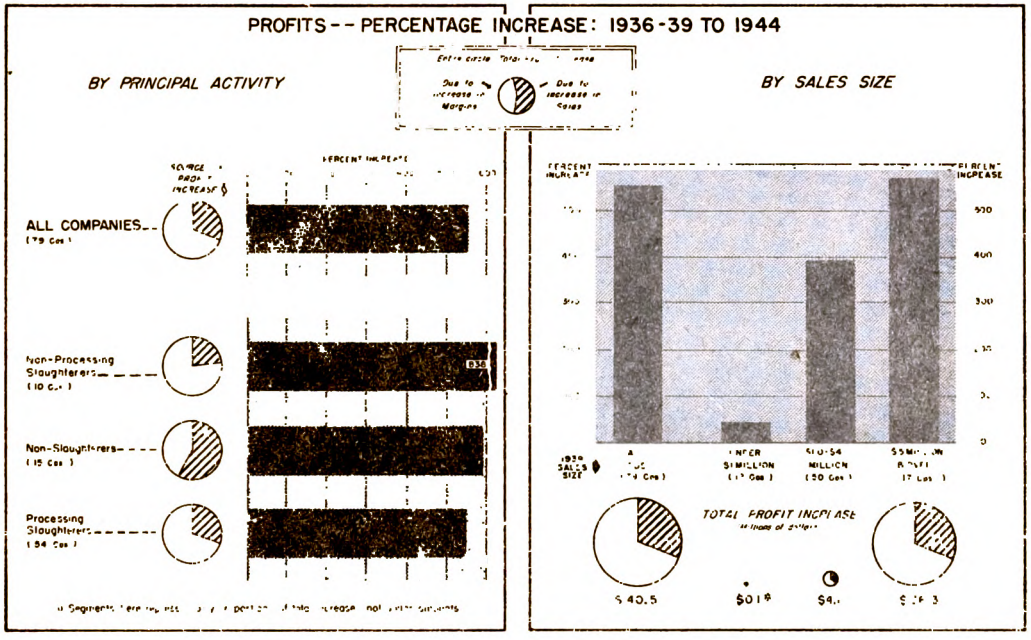
CHART XI

MEAT PACKERS
PROFITABILITY--BEFORE TAXES
1936-39 AND 1944



NOTE:

SOURCE:

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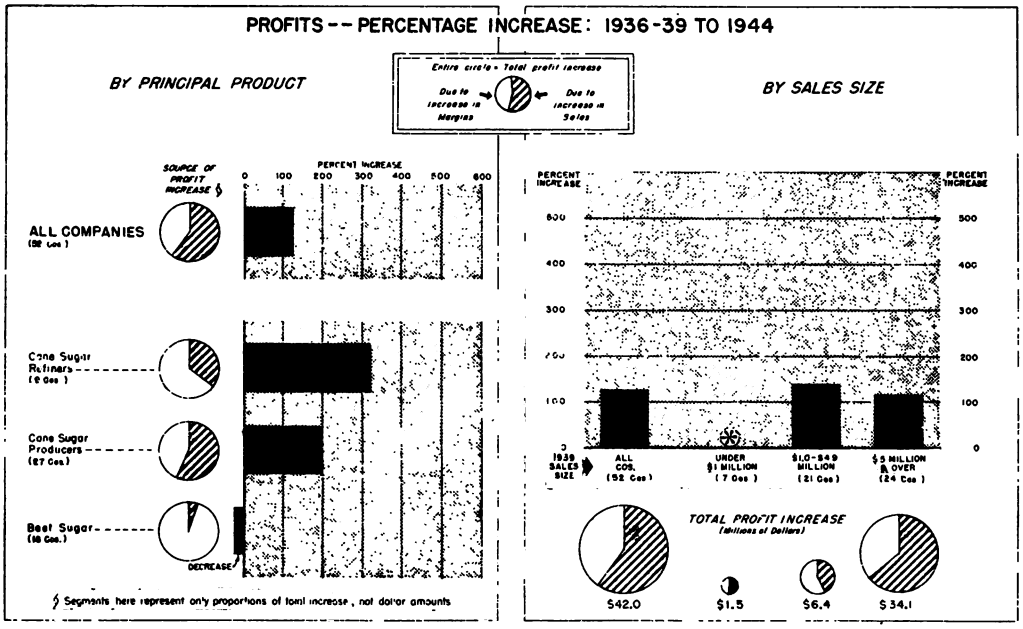
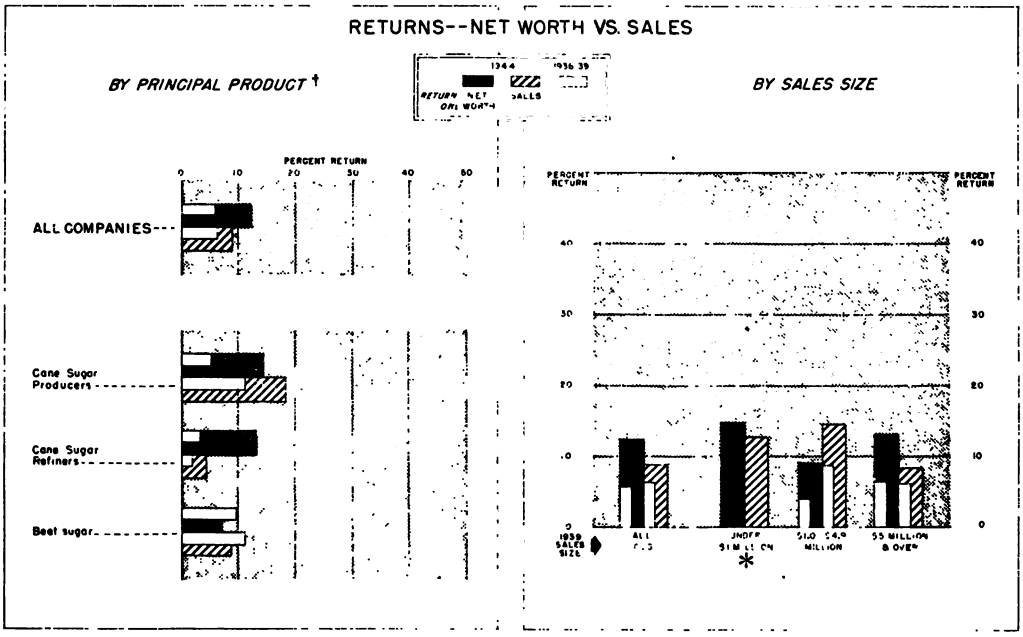
CHART XII

SUGAR COMPANIES
PROFITABILITY--BEFORE TAXES
1936-39 AND 1944





* Between 1936-39 and 1944, profits of the group rose $1.5 million. Of this total, a maximum of 51% resulted from the expansion of sales and a minimum of 49% from the widening of margins.

† Arrayed by 1944 return on net worth.

NOTE: All calculations are based on profits, sales, and net worth as defined on Chart XII. In this case, 1944 profits do not include refunds of prior years' taxes due under the carry-back provisions of the wartime Revenue Acts.

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

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INTRODUCTION TO TABLES

Following are the complete statistical tables which provide the basic groundword 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 520 leading food processors reporting continuously from 1936 through 1943, and of those 415 among them for which 1944 reports were available when the study was begun. Combined, the 415 accounted for more than 95% of aggregate 1943 sales and only a fractionally smaller share of total pre-tax profits of the larger parent group of 520. For meat packers and manufacturers of dairy products, relative coverage was even higher; and none but confectioners represented less than 90% of the 1943 totals of the larger basic group in that field. In most groups, however, the large and medium-size companies included among the 520 were better represented among the 415 than were the small concerns. For additional detail on coverage relative to all corporations in comparable food fields, see 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 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 renegotiation refunds and reserves, and since 1942 they exclude prior years' income and excess profits taxes refunded or due under the carry-back provisions of the wartime Revenue Acts. Subsidy payments, however, are always included in profits and, wherever possible, in sales, too. 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. The amounts disallowed, generally small, 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.

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 the food industry than in most others manufacturing products for direct military use, 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.

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.

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, any amounts refunded during 1942-1944 are given in the footnotes to the tables. Beet sugar producers reported such refunds in all three years; in 1944, a few canners and cane sugar producers also received small amounts.

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Subsidies: The food subsidy programs, inaugurated for the most part in 1943, were originally designed to implement the President's hold-the-line order in April of that year, stabilizing the cost of living without impeding production, (a) by permitting a "roll-back" of retail prices for such major food items as meat and butter, and (b) by insulating the retail price level for many other foods from the effect of rising costs, primarily those resulting from increased farm prices. By the end of 1943, the program covered 18 important food commodities, and payments in that year totaled more than $400 million. In 1944, subsidies exceeded $1 billion, of which more than three-fourths was involved in four major programs -- butter, meat, wheat, and dairy foods. Of the seven major food groups in this study, all but bakers and confectioners received subsidy payments on one or more of the products they manufactured.

Companies receiving subsidies reported them in various ways on their financial statements. Some included the subsidy payments in sales, others reduced costs by the amounts received, while a third group reported them as "other income". Regardless of the reporting procedure used, profits always reflected the subsidies received. Sales, however, generally required adjustment. Since the subsidy was actually a part of the processor's selling price, paid by the Government rather than the consumer, such payments were added to reported sales wherever the data were available. Profits and sales were thus brought into more accurate alignment.

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 higher for some sections of the food industry than for others, the 1936-39 period provides, for all, a valid base against which to compare profits earned during the war years. Its overall 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 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.

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d. "Net profits 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 groups on the basis of principal product or activity within each major food sector. Concerns manufacturing a number of different products, or engaged in diversified activities, were included if vertically integrated within a specific food field, but were excluded if the integration cut across industrial lines. Such horizontally integrated companies are classed with miscellaneous food processors in the over-all industry studies in this series, Nos. 16-18, which extend through the first half of 1946.

b. By 1939 Sales Size: Of the two size criteria used in these profit studies -- sales and assets -- sales seemed to be the better adapted to this industry group. Accordingly, all 520 companies, as well as the concerns within each major food sector, were distributed, on the basis of 1939 sales, among three primary size classes, as follows: under $1 million; $1 to $4.9 million; and $5 million and over. For the largest size class a secondary subdivision was made into two -- and within the dairy and meat packing sectors into three -- more definitive sales sizes, as follows: $5 to $24.9 million; $25 to $49.9 million; and $50 million or more. 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

520 FOOD PROCESSORS

1936—1943

By Principal Product Within Major Groups

	Page
ALL COMPANIES	24
Bakers	30
Canners	33
Confectioners	36
Dairy Products Mfrs.	39
Grain Millers	42
Meat Packers	45
Sugar Cos.	48

* * * * *

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TABLE 1

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
520 FOOD PROCESSORS

BY MAJOR INDUSTRY GROUP

	Thousands of Dollars							
	Total All Cos.	Bakery Products	Canned Fruits, Vegetables, And Fish	Confectionery Products	Dairy Products	Grain-Mill Products	Meat Products	Sugar
No. of Cos.	520	102	123	43	58	63	79	52
				NET SALES				
1936-39 Ave.	$5,200,110	$ 490,718	$ 320,237	$ 201,906	$ 699,763	$ 464,837	$2,499,373	$ 523,276
1936	5,190,403	467,870	327,487	187,441	692,300	524,638	2,460,758	529,909
1937	5,471,296	515,069	322,612	207,854	727,289	496,361	2,660,075	542,036
1938	5,026,524	492,923	297,420	199,589	681,514	417,275	2,436,229	501,574
1939	5,112,218	487,009	333,429	212,740	697,949	421,076	2,440,429	519,586
1940	5,335,348	510,275	339,839	229,769	769,550	435,366	2,516,392	534,157
1941	6,731,867 A/	572,117	494,658	272,433	969,225	544,483	3,232,703	646,248
1942	8,768,029 B/	733,556	539,807	323,047	1,248,350	720,125	4,570,443	632,701
1943	9,680,759 D/	854,719	548,575	363,189	1,379,156	964,972	4,881,085	689,063
				PROFITS BEFORE INCOME TAXES				
1936-39 Ave.	$ 183,711	$ 34,500	$ 13,339	$ 28,597	$ 25,560	$ 22,864	$ 25,411	$ 33,439
1936	234,467	35,754	26,803	27,545	25,805	29,701	36,914	52,445
1937	176,116	31,443	16,190	24,165	21,401	13,575	26,931	42,411
1938	114,382	36,009	- 9,258	28,689	24,365	24,230	- 672	10,219
1939	209,878	34,492	19,622	33,988	30,670	23,950	38,473	28,683
1940	230,772	34,012	22,717	37,306	31,584	26,038	45,980	33,135
1941	354,179 A/	37,815	53,217	48,233	49,017	30,465	77,638	57,794
1942	491,259 B/ C/	65,432	59,427	61,346	76,756	44,979	108,690	74,629
1943	556,782 D/ E/	83,308	58,792	76,527	96,482	52,195	131,323	58,155
				PROFITS AFTER TAXES				
1936-39 Ave.	$ 149,590	$ 28,008	$ 10,547	$ 23,566	$ 21,283	$ 18,424	$ 20,035	$ 27,729
1936	194,945	28,728	27,443	22,968	21,417	24,178	30,664	44,547
1937	146,286	25,780	13,602	20,279	18,039	10,964	21,724	35,898
1938	86,749	29,915	- 10,119	23,426	20,158	19,618	- 3,514	7,265
1939	170,381	27,608	16,262	27,590	25,517	18,934	31,265	23,205
1940	170,683	24,490	15,779	26,262	24,387	18,458	35,838	25,469
1941	220,891 A/	23,048	26,704	28,033	31,327	18,514	54,698	38,067
1942	240,327 B/ C/	30,312	22,427	26,162	37,032	21,488	54,470	48,436
1943	236,500 D/ E/	33,301	22,697	28,959	39,463	24,064	53,238	34,778

NOTE: PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. FOR ALL 520 COMPANIES COMBINED, THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $1,342; 1936 — $1,314; 1937 — $1,575; 1938 — $752; 1939 — $1,727; 1940 — $2,030; 1941 — $10,854; 1942 — $21,718; 1943 — $19,096. FOR DETAIL BY MAJOR INDUSTRY GROUP, SEE TABLES 7, 10, 13, 16, 19, 22, AND 25.

A/ AFTER RENEGOTIATION REFUNDS OF $100 THOUSAND, ACCOUNTED FOR ENTIRELY BY THE CANNING GROUP.

B/ AFTER RENEGOTIATION REFUNDS FOR ALL 520 COMPANIES TOTALING $3,961 THOUSAND. FOR DETAIL BY MAJOR INDUSTRY GROUP, SEE TABLES 7, 10, 13, 16, 19, 22, AND 25.

C/ DOES NOT INCLUDE $43 THOUSAND OF REFUNDS TO BEET SUGAR PRODUCERS, RESULTING FROM CARRY-BACK OF PRIOR YEARS' EXCESS PROFITS TAXES.

D/ AFTER RENEGOTIATION REFUNDS FOR ALL 520 COMPANIES TOTALING $2,708 THOUSAND. FOR DETAIL BY MAJOR INDUSTRY GROUP, SEE TABLES 7, 10, 13, 16, 19, 22, AND 25.

E/ DOES NOT INCLUDE $1,107 THOUSAND OF REFUNDS TO BEET SUGAR PRODUCERS, RESULTING FROM CARRY-BACK OF PRIOR YEAR' EXCESS PROFITS TAXES.

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

INDEXES OF
NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
520 FOOD PROCESSORS

BY MAJOR INDUSTRY GROUP

	INDEXES (1936-1939 = 100)							
	TOTAL OF ALL CONS.	BAKERY PRODUCTS	CANNED FRUITS, VEGETABLES, AND FISH	CONFECTIONERY PRODUCTS	DAIRY PRODUCTS	GRAIN-MILL PRODUCTS	MEAT PRODUCTS	SUGAR
NO. OF CONS.	520	102	123	42	55	61	79	52
				NET SALES				
1936-39 AVG.	100	100	100	100	100	100	100	100
1936	100	95	102	93	99	113	98	101
1937	105	105	101	103	104	107	106	104
1938	97	100	93	99	97	90	97	96
1939	[illegible]	99	104	105	100	91	90	99
1940	103	104	106	114	110	94	101	102
1941	[illegible]	117	154	135	139	117	129	124
1942	[illegible]	145	169	160	178	[illegible]	183	121
1943	[illegible]	[illegible]	171	180	197	208	195	132
				PROFITS BEFORE INCOME TAXES				
1936-39 AVG.	100	100	100	100	100	100	100	100
1936	[illegible]	[illegible]	201	96	101	130	145	157
1937	[illegible]	[illegible]	121	85	84	59	106	127
1938	[illegible]	[illegible]	- 69	100	95	106	- 3	31
1939	114	100	147	114	120	105	151	86
1940	126	[illegible]	170	130	124	114	101	99
1941	193	[illegible]	399	107	142	[illegible]	306	173
1942	[illegible]	130	446	215	300	[illegible]	426	223
1943	[illegible]	[illegible]	441	265	377	[illegible]	517	174
				PROFITS AFTER TAXES				
1936-39 AVG.	100	100	100	100	100	100	100	100
1936	130	103	213	97	101	131	153	161
1937	[illegible]	92	129	86	85	60	108	129
1938	[illegible]	107	- 96	99	95	106	- 18	26
1939	114	99	154	117	120	103	156	84
1940	114	87	150	111	115	100	179	92
1941	148	82	253	119	150	100	273	137
1942	161	108	213	111	174	117	272	175
1943	[illegible]	119	215	123	185	131	266	125

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 IN RELATION TO INVESTED CAPITAL
1936-1943
520 FOOD PROCESSORS

BY MAJOR INDUSTRY GROUP

	Total All Cos.	Bakery Products	Canned Fruits, Vegetables, And Fish	Confectionery Products	Dairy Products	Grain-Mill Products	Meat Products	Sugar
	Thousands of Dollars							
No. of Cos.	520	102	123	43	58	63	79	52
				NET WORTH [1]				
1936-39 Avg.	$2,321,490	$ 339,240	$ 180,017	$ 153,254	$ 246,450	$ 210,524	$ 616,402	$ 566,804
1936	2,321,049	340,398	185,515	152,312	242,699	214,962	617,998	567,165
1937	2,337,891	339,803	192,961	152,357	244,878	210,759	626,088	571,045
1938	2,314,627	339,143	189,161	152,502	247,636	207,802	611,696	566,687
1939	2,312,393	337,610	187,631	155,845	250,587	208,571	609,825	562,318
1940	2,340,633	335,250	197,024	159,136	254,551	209,214	624,842	566,616
1941	2,387,730	324,936	209,402	162,539	264,316	209,561	641,903	575,073
1942	2,402,794	312,870	224,447	169,206	282,171	214,317	664,546	594,831
1943	2,331,150	316,482	239,113	178,585	302,706	220,723	667,520	606,021
				INVESTED CAPITAL [2]				
1936-39 Avg.	$2,632,705	$ 359,868	$ 215,923	$ 155,820	$ 286,955	$ 222,682	$ 788,430	$ 603,027
1936	2,634,939	363,039	210,620	154,979	279,273	227,851	796,742	602,435
1937	2,649,129	360,322	217,939	154,821	289,176	222,021	798,765	606,585
1938	2,629,046	350,604	217,432	154,913	291,950	219,110	783,449	603,508
1939	2,617,208	357,425	217,703	158,567	287,422	221,744	774,766	599,581
1940	2,632,752	354,846	226,715	162,064	290,843	222,516	774,821	600,947
1941	2,686,635	354,648	239,195	165,207	307,699	222,828	782,882	614,176
1942	2,767,894	350,966	252,516	171,816	333,376	226,036	808,048	625,136
1943	2,852,656	352,374	263,740	180,813	353,275	235,295	835,320	631,839
				NET WORTH PER DOLLAR OF INVESTED CAPITAL [3]				
1936-39 Avg	$ 0.88	$ 0.94	$ 0.87	$ 0.98	$ 0.86	$ 0.95	$ 0.78	$ 0.94
1936	0.88	0.94	0.88	0.98	0.87	0.94	0.78	0.94
1937	0.88	0.94	0.89	0.98	0.85	0.95	0.78	0.94
1938	0.88	0.95	0.87	0.98	0.85	0.95	0.78	0.94
1939	0.88	0.94	0.86	0.98	0.87	0.94	0.79	0.94
1940	0.89	0.94	0.87	0.98	0.88	0.94	0.81	0.94
1941	0.89	0.92	0.88	0.98	0.86	0.94	0.82	0.94
1942	0.89	0.89	0.89	0.98	0.85	0.95	0.82	0.95
1943	0.89	0.90	0.91	0.99	0.86	0.94	0.80	0.96

[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] Invested Capital is the sum of net worth and long-term debt, averaged at the beginning and end of each year.
[3] This relationship indicates the weight of equity capital in the total investment structure.

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

INDEXES OF NET WORTH AND INVESTED CAPITAL
AND
SALES PER DOLLAR OF NET WORTH
1936-1943
540 FOOD PROCESSORS

BY MAJOR INDUSTRY GROUP

	INDEXES (1936-1939 = 100)							
	TOTAL OF ALL COS.	BAKERY PRODUCTS	CANNED FRUITS, VEGETABLES, AND FISH	CONFECTIONERY PRODUCTS	DAIRY PRODUCTS	GRAIN-MILL PRODUCTS	MEAT PRODUCTS	SUGAR
NO. OF COS.	540	102	123	43	58	63	79	52
				NET WORTH				
1936-39 AVG.	100	100	100	100	100	100	100	100
1936	100	100	98	99	98	102	100	100
1937	101	100	102	99	97	100	102	101
1938	100	100	100	100	100	99	99	100
1939	100	100	99	102	102	99	99	99
1940	101	99	104	104	103	99	101	100
1941	103	96	111	106	107	100	104	101
1942	100	97	115	110	114	102	108	105
1943	105	93	127	117	123	105	108	107
				INVESTED CAPITAL				
1936-39 AVG.	100	100	100	100	100	100	100	100
1936	100	101	98	99	97	102	101	100
1937	101	100	101	99	101	100	101	101
1938	100	100	101	99	102	98	99	100
1939	99	99	101	102	100	100	98	99
1940	100	99	105	104	101	100	98	100
1941	100	99	111	106	107	100	99	102
1942	105	98	117	110	116	102	102	104
1943	106	98	122	116	123	106	106	105
				SALES PER DOLLAR OF NET WORTH A/				
1936-39 AVG.	$ 2.24	$ 1.45	$ 1.70	$ 1.37	$ 2.84	$ 2.21	$ 4.05	$ 0.92
1936	2.24	1.37	1.77	1.41	2.05	2.44	3.98	0.93
1937	2.34	1.52	1.67	1.36	2.97	2.36	4.25	0.95
1938	2.17	1.45	1.57	1.[illegible]	2.75	2.01	3.98	0.89
1939	2.21	1.44	1.76	1.37	2.75	2.02	4.00	0.92
1940	2.27	1.52	1.72	1.44	3.02	2.08	4.03	0.94
1941	2.62	1.[illegible]	[illegible]	1.66	3.[illegible]	2.60	5.04	1.12
1942	3.50	2.34	2.4[illegible]	1.91	[illegible]	3.36	6.88	1.06
1943	3.02	2.70	2.[illegible]	2.03	4.56	4.29	7.31	1.14

A/ 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 5

...TINGS OF SALES, NET WORTH, AND INVESTED CAPITAL—BEFORE TAXES
1936-1943
520 FOOD PROCESSORS

BY MAJOR INDUSTRY GROUP

	Total of all Cos.	Bakery Products	Canned Fruits Vegetables, and Fish	Confectionery Products	Dairy Products	Grain-Mill Products	Meat Products	Sugar
No. of Cos.	520	102	123	43	58	63	79	52
			RETURN ON SALES					
1936-39 Avg.	3.6%	7.0%	4.2%	14.2%	3.7%	4.9%	1.0%	6.4%
1936	4.5	7.5	6.2	14.7	3.7	5.7	1.5	9.9
1937	3.7	6.1	5.0	11.6	2.9	2.7	1.0	7.8
1938	2.3	7.5	- 3.1	14.4	3.6	5.8	- 0.0	2.0
1939	4.1	7.5	5.9	16.0	4.4	5.7	1.0	5.5
1940	4.3	8.7	6.7	16.2	4.1	6.0	1.8	6.2
1941	5.3	8.6	10.8	17.7	5.1	5.6	2.4	8.9
1942	5.6	8.9	11.0	19.0	6.1	6.2	2.4	11.8
1943	5.8	9.7	10.7	21.1	7.0	5.4	2.7	8.4
			RETURN ON NET WORTH [A]					
1936-39 Avg.	7.9%	10.2%	7.1%	18.7%	10.4%	10.9%	4.1%	5.9%
1936	10.1	10.4	14.4	15.1	10.6	13.8	6.0	9.2
1937	7.5	9.3	8.4	15.9	8.7	8.4	4.3	7.4
1938	4.9	12.9	- 4.9	18.8	9.8	11.7	- 0.1	1.8
1939	9.1	10.2	10.5	21.8	12.2	11.5	6.3	5.1
1940	9.8	10.1	11.5	23.4	12.4	12.4	7.4	5.8
1941	14.8	11.6	25.4	29.7	18.5	14.5	12.1	10.0
1942	19.9	20.9	20.4	36.3	27.2	21.0	16.4	12.5
1943	22.0	26.3	24.6	42.9	31.9	23.6	19.7	9.6
			RETURN ON INVESTED CAPITAL [B]					
1936-39 Avg.	7.5%	9.9%	6.7%	18.4%	9.5%	10.5%	4.2%	5.8%
1936	9.4	10.0	13.3	17.8	9.8	13.3	5.6	9.1
1937	7.2	9.0	8.0	15.7	8.0	6.4	4.3	7.3
1938	4.9	10.5	- 3.7	18.6	9.0	11.3	0.8	2.0
1939	8.5	9.9	9.6	21.5	11.2	11.0	5.9	5.1
1940	9.2	9.8	10.5	23.1	11.4	11.9	6.8	5.7
1941	13.6	11.0	22.7	29.2	16.4	13.8	10.7	9.6
1942	18.2	19.1	24.0	35.7	23.5	20.1	14.1	12.1
1943	20.0	24.0	22.7	42.4	27.8	22.3	16.6	9.3

A/ RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

B/ RETURNS ARE CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR. PROFITS WERE TAKEN BEFORE THE DEDUCTION OF INTEREST ON LONG-TERM DEBT.

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

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TABLE 6

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL—AFTER TAXES
1936-1943
520 FOOD PROCESSORS

By Major Industry Group

	Total of All Cos.	Bakery Products	Canned Fruits, Vegetables, and Fish	Confectionery Products	Dairy Products	Grain-Mill Products	Meat Products	Sugar
No. of Cos.	520	102	143	43	56	43	79	52
			RETURN ON SALES					
1936-39 Avg.	2.4%	5.7%	3.3%	11.7%	3.0%	4.0%	0.8%	5.3%
1936	3.0	6.1	6.9	12.3	3.1	4.6	1.2	8.4
1937	2.7	5.3	4.2	9.3	2.5	2.2	0.8	6.6
1938	1.7	4.1	- 3.4	11.7	3.0	4.7	- 0.1	1.4
1939	3.3	5.7	4.9	13.0	3.7	4.5	1.3	4.5
1940	3.2	4.3	4.6	11.4	3.4	4.2	1.4	4.8
1941	3.3	4.0	3.4	10.3	3.3	3.1	1.7	5.9
1942	2.7	4.1	4.1	9.1	3.0	3.1	1.2	7.7
1943	2.4	3.9	4.1	9.0	2.7	2.5	1.1	5.0
			RET PR OF NET WORTH A/					
1936-39 Ave.	6.4%	8.3%	5.6%	15.4%	4.6%	6.6%	3.3%	4.9%
1936	8.4	9.2	14.1	15.1	6.0	11.2	5.0	7.9
1937	8.3	7.9	7.0	13.3	4.1	5.2	3.5	6.3
1938	3.7	8.1	- 5.3	15.4	3.1	9.4	- 0.0	1.3
1939	7.4	8.1	3.7	17.2	10.2	9.1	5.1	4.1
1940	7.3	7.3	8.0	16.5	9.1	8.3	5.7	4.5
1941	9.3	7.1	12.5	17.2	12.0	8.8	8.5	6.6
1942	9.8	9.7	10.0	15.5	13.1	10.0	8.2	8.1
1943	9.3	10.3	9.5	16.2	13.0	10.9	7.0	5.7
			RETURN ON INVESTED CAPITAL B/					
1936-39 Avg.	6.4%	7.8	5.5%	15.2%	5.0%	8.5%	3.2%	4.9%
1936	7.9	8.1	11.2	14.9	6.2	10.9	4.3	7.7
1937	6.1	7.5	6.9	13.4	6.3	5.2	3.7	6.2
1938	3.8	6.6	- 4.1	15.2	4.2	9.2	0.5	1.5
1939	7.0	7.1	3.1	17.5	9.6	8.7	4.9	4.2
1940	6.9	7.4	7.9	16.3	8.9	8.5	5.5	4.5
1941	8.7	8.8	11.9	17.0	10.8	8.5	7.7	6.4
1942	9.1	9.1	9.5	15.3	11.3	9.7	7.4	7.9
1943	8.7	9.2	9.0	15.0	11.7	10.4	7.3	5.6

A/ RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.
B/ RETURNS ARE CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR. PROFITS ARE TAKEN BEFORE THE DEDUCTION OF INTEREST ON LONG-TERM DEBT.

SOURCE: BASIC FINANCIAL DATA FROM U.F.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
102 BAKERS

CLASSIFIED BY PRINCIPAL PRODUCT

	Thousands of Dollars			Indexes (1936-1939 = 100)		
	Total of All Cos.	Bread and Cake	Biscuits and Crackers	Total of All Cos.	Bread and Cake	Biscuits and Crackers
No. of Cos.	102	81	21	102	81	21
			NET SALES			
1936-39 Avg.	$490,718	$312,759	$177,959	100	100	100
1936	467,870	292,252	175,618	95	93	99
1937	515,069	328,002	187,067	105	105	105
1938	492,923	317,567	175,356	100	102	99
1939	487,009	313,213	173,796	99	100	98
1940	510,275	328,505	181,770	104	105	102
1941	572,117	364,628	207,489	117	117	117
1942	733,556 a/	441,213	292,343 a/	149	141	164
1943	854,719 b/	511,464	343,255 b/	174	164	193
			PROFITS BEFORE INCOME TAXES			
1936-39 Avg.	$ 34,500	$ 15,497	$ 19,003	100	100	100
1936	35,254	15,300	19,954	102	99	105
1937	31,443	13,980	17,463	91	90	92
1938	36,809	17,397	19,412	107	112	102
1939	34,492	15,310	19,182	100	99	101
1940	34,012	14,770	19,242	99	95	101
1941	37,815	14,876	22,939	110	96	121
1942	65,432 a/	26,603	38,829 a/	190	172	204
1943	83,308 b/	36,134	45,174 b/	241	246	238
			PROFITS AFTER TAXES			
1936-39 Avg.	$ 28,008	$ 12,666	$ 15,342	100	100	100
1936	28,728	12,571	16,157	103	99	105
1937	25,780	11,363	14,417	92	90	94
1938	29,915	14,209	15,706	107	112	102
1939	27,608	12,519	15,089	99	99	98
1940	24,490	11,026	13,464	87	87	88
1941	23,048	9,892	13,156	82	78	86
1942	30,312 a/	14,582	15,730 a/	108	115	103
1943	33,301 b/	16,720	16,581 b/	119	132	108

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 — $403; 1936 — $249; 1937 — $503; 1938 — $212; 1939 — $588; 1940 — $604; 1941 — $206; 1942 — $1,871; AND 1943 — $3,423.

a/ AFTER RENEGOTIATION REFUNDS OF $14 THOUSAND.

b/ AFTER RENEGOTIATION REFUNDS OF $20 THOUSAND.

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 WORTH IN RELATION TO INVESTED CAPITAL AND SALES
1936-1943
102 BAKERS

CLASSIFIED BY PRINCIPAL PRODUCT

	Thousands of Dollars			Indexes (1936-1939 = 100)		
	Total of All Cos.	Bread and Cake	Biscuits and Crackers	Total of All Cos.	Bread and Cake	Biscuits and Crackers
No. of Cos.	102	81	21	102	81	21
			NET WORTH [1]			
1936-39 Ave.	$339,240	$176,102	$163,138	100	100	100
1936	340,398	178,179	162,219	100	101	99
1937	339,803	176,782	163,021	100	100	100
1938	339,143	175,923	163,220	100	100	100
1939	337,616	173,523	164,093	100	99	101
1940	335,250	171,097	164,153	99	97	101
1941	324,936	163,612	161,324	96	93	99
1942	312,876	152,460	160,416	92	87	98
1943	316,482	152,019	164,463	93	86	101
			INVESTED CAPITAL [2]			
1936-39 Ave.	$359,868	$190,278	$169,590	100	100	100
1936	363,039	194,833	168,206	101	102	99
1937	360,322	191,239	169,083	100	101	100
1938	358,684	188,813	169,871	100	99	100
1939	357,425	186,226	171,199	99	98	101
1940	354,846	183,012	171,834	99	96	101
1941	354,648	182,973	171,675	99	96	101
1942	350,966	178,805	172,161	98	94	102
1943	352,374	177,364	175,010	98	93	103
	SALES PER DOLLAR OF NET WORTH			NET WORTH PER DOLLAR OF INVESTED CAPITAL		
1936-39 Ave.	$ 1.45	$ 1.78	$ 1.09	$ 0.94	$ 0.93	$ 0.96
1936	1.37	1.64	1.08	0.94	0.91	0.96
1937	1.52	1.86	1.15	0.94	0.92	0.96
1938	1.45	1.81	1.07	0.95	0.93	0.96
1939	1.44	1.81	1.06	0.94	0.93	0.96
1940	1.52	1.92	1.11	0.94	0.93	0.96
1941	1.76	2.23	1.29	0.92	0.89	0.94
1942	2.34	2.89	1.82	0.89	0.85	0.93
1943	2.70	3.36	2.09	0.90	0.86	0.94

[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] Invested capital is the sum of net worth and long-term debt, 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 9

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL
1936-1943
136 BAKERS

CLASSIFIED BY PRINCIPAL PRODUCT

	BEFORE INCOME TAXES			AFTER TAXES		
	TOTAL OF ALL COS.	BREAD AND CAKE	BISCUITS AND CRACKERS	TOTAL OF ALL COS.	BREAD AND CAKE	BISCUITS AND CRACKERS
NO. OF COS.	102	81	21	102	81	21
			RETURN ON SALES			
1936-39 AVG.	7.0%	5.0%	10.7%	5.7%	4.0%	8.6%
1936	7.5	5.2	11.4	6.1	4.3	9.2
1937	6.1	4.3	9.3	5.0	3.5	7.7
1938	7.5	5.5	11.0	6.1	4.5	9.0
1939	7.1	4.7	11.0	5.7	4.0	8.7
1940	6.7	4.5	10.5	4.8	3.4	7.4
1941	6.6	4.1	11.1	4.0	2.7	6.3
1942	6.9	6.0	13.3	4.1	3.3	5.4
1943	4.7	7.5	13.2	3.9	3.3	4.8
			RETURN ON NET WORTH A/			
1936-39 AVG.	10.2%	8.8%	14.0%	8.3%	7.2%	9.4%
1936	10.4	8.6	12.3	8.4	7.1	10.0
1937	9.3	7.9	10.7	7.6	6.4	8.8
1938	10.9	9.9	11.9	8.8	8.1	9.6
1939	10.2	8.8	11.7	8.2	7.2	9.2
1940	10.1	8.6	11.7	7.3	6.4	8.2
1941	11.6	9.1	14.2	7.1	6.0	8.2
1942	20.9	17.4	24.2	9.7	9.6	9.8
1943	20.3	25.1	27.5	10.5	11.0	10.1
			RETURN ON INVESTED CAPITAL B/			
1936-39 AVG.	9.3%	8.5%	11.4%	8.1%	7.0%	9.2%
1936	10.0	8.3	12.0	8.2	6.9	9.8
1937	9.0	7.7	10.5	7.5	6.3	8.7
1938	10.5	9.5	11.6	8.6	7.9	9.4
1939	9.9	8.6	11.4	8.0	7.1	9.0
1940	9.8	8.4	11.4	7.2	6.3	8.0
1941	11.0	8.5	13.6	6.8	5.8	7.9
1942	19.1	15.5	22.8	9.1	8.7	9.4
1943	24.0	22.1	26.0	9.8	10.0	9.7

A/ RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.
B/ RETURNS ARE CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR. PROFITS WERE TAKEN BEFORE THE DEDUCTION OF INTEREST ON LONG-TERM DEBT.

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

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
123 CANNERS -- FRUITS, VEGETABLES AND FISH

CLASSIFIED BY PRIMARY PRODUCT

	Thousands of Dollars			Indexes (1936-1939 = 100)		
	Total of All Cos.	Fruits and Vegetables	Fish	Total of All Cos.	Fruits and Vegetables	Fish
No. of Cos.	123	105	18	123	105	18
			NET SALES			
1936-39 Avg.	$320,[illegible]37	$286,1[illegible]7	$ 34,060	100	100	100
1936	3[illegible]7,[illegible]7	294,[illegible]	3[illegible],[illegible]4	1[illegible]	103	96
1937	322,[illegible]12	290,[illegible]	31,7[illegible]	1[illegible]	102	93
1938	297,420	262,[illegible]	34,[illegible]	[illegible]	92	102
1939	3[illegible],429	29[illegible],1[illegible]4	37,25[illegible]	1[illegible]	103	109
1940	33[illegible],[illegible]39	302,[illegible]	37,1[illegible]	1[illegible]	106	109
1941	494,656 A/	4[illegible],5[illegible] A/	54,102	15[illegible]	154	159
1942	539,[illegible]07 B/	4[illegible],[illegible]99 B/	41,100	[illegible]	1[illegible]	121
1943	5[illegible],575 C/	4[illegible] C/	5[illegible],540	[illegible]	17[illegible]	15[illegible]
			PROFITS BEFORE INCOME TAXES			
1936-39 Avg.	$ 13,339	$ [illegible]	$ 1,792	1[illegible]	100	100
1936	26,[illegible]03	23,360	3,44[illegible]	20[illegible]	202	192
1937	1[illegible]	13,103	3,007	1[illegible]	113	172
1938	[illegible],258	- 8,[illegible]0	- 1,[illegible]	- 69	- 69	- 67
1939	19,62[illegible]	17,747	1,[illegible]75	14[illegible]	154	105
1940	[illegible]2,717	20,159	2,[illegible]	[illegible]	175	143
1941	53,217 A/	43,251 A/	[illegible]	[illegible]	375	556
1942	59,427 B/	52,131 B/	7,2[illegible]	44[illegible]	451	407
1943	58,792 C/	4[illegible],411 C/	10,381	441	419	579
			PROFITS AFTER TAXES			
1936-39 Avg.	$ [illegible],547	$ 9,145	$ 1,402	100	100	100
1936	22,443	19,511	2,932	21[illegible]	21[illegible]	209
1937	13,602	10,995	2,607	129	120	186
1938	- 10,119	- 8,703	- 1,416	- 96	- 95	-101
1939	16,262	14,776	1,486	154	162	106
1940	15,779	14,040	1,739	150	154	124
1941	26,704 A/	22,059 A/	4,645	253	241	331
1942	22,427 B/	19,616 B/	2,811	21[illegible]	214	200
1943	22,697 C/	19,021 C/	3,676	[illegible]	208	262

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 PERIOD 1936 THROUGH 1940 — NONE; 1941 — $736; 1942 — $763; AND 1943 — $1,239.

A/ AFTER RENEGOTIATION REFUNDS OF $10[illegible] THOUSAND.
B/ AFTER RENEGOTIATION REFUNDS OF $1,301 THOUSAND.
C/ AFTER RENEGOTIATION REFUNDS OF $610 THOUSAND.

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

NET WORTH IN RELATION TO INVESTED CAPITAL AND SALES
1936-1943
123 CANNERS -- FRUITS, VEGETABLES, AND FISH

CLASSIFIED BY PRINCIPAL PRODUCT

	Thousands of Dollars			Indexes (1936-1939 = 100)		
	Total of All Cos.	Fruits and Vegetables	Fish	Total of All Cos.	Fruits and Vegetables	Fish
No. of Cos.	123	105	18	123	105	18
			NET WORTH [1]			
1936-39 Avg.	$188,817	$158,956	$ 29,861	100	100	100
1936	185,515	155,466	30,049	98	98	101
1937	192,961	162,522	30,439	102	102	102
1938	199,161	159,328	29,833	100	100	100
1939	187,631	158,506	29,125	99	100	98
1940	197,024	167,478	29,546	104	105	99
1941	209,402	178,355	31,047	111	112	104
1942	224,847	191,618	33,229	119	121	111
1943	239,113	204,272	34,841	127	129	117
			INVESTED CAPITAL [2]			
1936-39 Avg.	$215,923	$184,676	$ 31,247	100	100	100
1936	210,620	179,099	31,521	98	97	101
1937	217,939	186,111	31,828	101	101	102
1938	217,432	186,329	31,103	101	101	100
1939	217,703	187,166	30,537	101	101	98
1940	226,715	195,188	31,527	105	106	101
1941	239,195	206,422	32,773	111	112	105
1942	252,516	218,559	33,957	117	118	109
1943	263,740	228,683	35,057	122	124	112
	SALES PER DOLLAR OF NET WORTH			NET WORTH PER DOLLAR OF INVESTED CAPITAL		
1936-39 Avg.	$ 1.70	$ 1.80	$ 1.14	$ 0.87	$ 0.86	$ 0.96
1936	1.77	1.90	1.09	0.88	0.87	0.95
1937	1.67	1.79	1.04	0.89	0.87	0.96
1938	1.57	1.65	1.16	0.87	0.86	0.96
1939	1.76	1.87	1.28	0.86	0.85	0.95
1940	1.72	1.81	1.26	0.87	0.86	0.94
1941	2.36	2.47	1.74	0.88	0.86	0.95
1942	2.40	2.60	1.24	0.89	0.88	0.98
1943	2.29	2.41	1.42	0.91	0.89	0.99

[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] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, 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
1936-1943
123 CANNERS — FRUITS, VEGETABLES, AND FISH

CLASSIFIED BY PRINCIPAL PRODUCT

	BEFORE INCOME TAXES			AFTER TAXES		
	TOTAL OF ALL COS.	FRUITS AND VEGETABLES	FISH	TOTAL OF ALL COS.	FRUITS AND VEGETABLES	FISH
NO. OF COS.	123	105	18	123	105	18
			RETURN ON SALES			
1936-39 AVG.	4.2%	4.0%	5.3%	3.3%	3.2%	4.1%
1936	8.2	7.9	10.9	6.9	6.6	9.0
1937	5.0	4.5	9.7	4.2	3.8	8.2
1938	- 3.1	- 3.1	- 3.6	- 3.4	- 3.3	- 4.1
1939	5.9	6.0	5.0	4.9	5.0	4.0
1940	6.7	6.7	6.9	4.6	4.6	4.7
1941	10.8	9.8	18.4	5.4	5.0	8.6
1942	11.0	10.5	17.7	4.2	3.9	6.8
1943	10.7	9.8	18.4	4.1	3.9	6.5
			RETURN ON NET WORTH A/			
1936-39 AVG.	7.1%	7.3%	6.0%	5.6%	5.8%	4.7%
1936	14.4	15.0	11.5	12.1	12.6	9.8
1937	8.4	8.1	10.1	7.0	6.3	8.6
1938	- 4.9	- 5.0	- 4.1	- 5.3	- 5.5	- 4.7
1939	10.5	11.2	6.4	8.7	9.3	5.1
1940	11.5	12.0	8.7	8.0	8.4	5.9
1941	25.4	24.2	36.1	13.8	12.4	15.0
1942	26.4	27.2	22.0	10.0	10.2	8.5
1943	24.6	23.7	29.8	9.5	9.3	10.6
			RETURN ON INVESTED CAPITAL B/			
1936-39 AVG.	6.7%	6.9%	5.0%	5.5%	5.6%	4.6%
1936	13.3	13.7	11.1	11.2	11.5	9.5
1937	8.0	7.7	9.5	6.8	6.5	8.3
1938	- 3.7	- 3.6	- 3.9	- 4.1	- 4.0	- 4.4
1939	9.6	10.1	6.3	8.0	8.5	5.0
1940	10.5	10.9	8.3	7.5	7.7	5.7
1941	22.7	21.5	30.5	11.6	11.2	14.3
1942	24.0	24.4	21.5	9.3	9.5	8.4
1943	22.7	21.6	29.6	9.0	8.8	10.5

A/ RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.
B/ RETURNS ARE CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR. PROFITS WERE TAKEN BEFORE THE DEDUCTION OF INTEREST ON LONG-TERM DEBT.

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

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TABLE 13

NET SALES AND PROFITS BEFORE AND AFTER TAXES,
1936-1943
43 CONFECTIONERS

CLASSIFIED BY PRINCIPAL PRODUCT

	Thousands of Dollars			Indexes (1936-1939 = 100)		
	Total of All Cos.	Chewing Gum	Candy and Chocolate	Total of All Cos.	Chewing Gum	Candy and Chocolate
No. of Cos.	43	4	39	43	4	39
			NET SALES			
1936-39 Avg.	$201,906	$ 60,449	$133,457	100	100	100
1936	187,441	62,556	124,885	93	91	94
1937	207,354	68,732	139,122	103	100	104
1938	199,589	69,185	130,404	99	101	98
1939	212,740	73,323	139,417	105	107	104
1940	229,769	77,055	152,714	114	113	114
1941	272,433	84,527	187,606	135	124	141
1942	323,047 a/	98,469 a/	224,578 a/	160	144	168
1943	363,189 b/	106,244	256,945 b/	180	155	193
			PROFITS BEFORE INCOME TAXES			
1936-39 Avg.	$ 28,597	$ 17,387	$ 11,210	100	100	100
1936	27,545	16,756	10,789	96	96	96
1937	24,165	17,909	6,256	85	103	56
1938	28,689	16,500	12,189	100	95	109
1939	33,988	18,364	15,604	119	106	139
1940	37,306	21,507	15,799	130	124	141
1941	48,233	25,895	22,338	169	149	199
1942	61,346 a/	27,734 a/	33,612 a/	215	160	300
1943	76,527 b/	32,645	43,982 b/	268	188	391
			PROFITS AFTER TAXES			
1936-39 Avg.	$ 23,566	$ 14,543	$ 9,023	100	100	100
1936	23,988	14,231	8,737	97	98	97
1937	20,279	15,286	4,993	86	105	55
1938	23,426	13,645	9,781	99	94	108
1939	27,590	15,009	12,581	117	103	139
1940	26,262	14,868	11,394	111	102	126
1941	28,033	14,462	13,571	119	99	150
1942	26,162 a/	12,667 a/	13,495 a/	111	87	150
1943	28,959 b/	13,857	15,102 b/	123	95	167

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 — $84; 1936 — $79; 1937 — NONE; 1938 — $114; 1939 — $145; 1940 — $124; 1941 — $302; 1942 — $1,180; AND 1943 — $1,531.

a/ AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $840; CHEWING GUM — $65; CANDY AND CHOCOLATE — $775.

b/ AFTER RENEGOTIATION REFUNDS OF $150 THOUSAND.

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

NET WORTH IN RELATION TO INVESTED CAPITAL AND SALES
1936-1943
43 CONFECTIONERS

CLASSIFIED BY PRINCIPAL PRODUCT

	THOUSANDS OF DOLLARS			INDEXES (1936-1939 = 100)		
	TOTAL OF ALL COS.	CHEWING GUM	CANDY AND CHOCOLATE	TOTAL OF ALL COS.	CHEWING GUM	CANDY AND CHOCOLATE
Number of Cos.	43	4	39	43	4	39
			NET WORTH [A]			
1936-39 Avg.	$155,254	$ 86,646	$ 66,608	100	100	100
1940	154,312	85,721	66,591	99	99	100
1941	152,357	86,889	65,468	99	100	98
1942	152,505	87,165	65,340	100	101	98
1943	155,845	86,810	69,035	102	100	104
1944	159,138	86,824	72,312	104	100	109
1945	162,739	86,696	76,043	106	100	114
1946	169,208	87,385	81,821	110	101	123
1943	178,585	90,644	87,941	117	105	132
			INVESTED CAPITAL [B]			
1936-39 Avg.	$155,820	$ 86,646	$ 69,174	100	100	100
1940	154,979	85,721	69,258	99	99	100
1941	154,821	86,889	67,932	99	100	98
1942	154,913	87,162	67,751	99	101	98
1943	158,567	86,810	71,757	102	100	104
1944	162,064	86,824	75,240	104	100	109
1945	165,207	86,496	78,711	106	100	114
1946	171,816	87,385	84,431	110	101	122
1947	180,813	90,644	90,169	116	105	130
	SALES PER DOLLAR OF NET WORTH			NET WORTH PER DOLLAR OF INVESTED CAPITAL		
1936-39 Avg.	$ 1.32	$ 0.79	$ 2.00	$ 0.98	$ 1.00	$ 0.96
1940	1.33	0.73	1.88	0.98	1.00	0.96
1941	1.38	0.79	2.13	0.98	1.00	0.96
1942	1.31	0.79	2.00	0.98	1.00	0.96
1943	1.37	0.84	2.02	0.98	1.00	0.96
1944	1.44	0.89	2.11	0.98	1.00	0.96
1945	1.00	0.98	2.47	0.98	1.00	0.97
1946	1.98	1.13	2.74	0.98	1.00	0.97
1947	2.03	1.17	2.92	0.99	1.00	0.98

[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] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, 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 15

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL
1936-1943
43 CONFECTIONERS

CLASSIFIED BY PRINCIPAL PRODUCT

	BEFORE INCOME TAXES			AFTER TAXES		
	TOTAL OF ALL COS.	CHEWING GUM	CANDY AND CHOCOLATE	TOTAL OF ALL COS	CHEWING GUM	CANDY AND CHOCOLATE
NO. OF COS.	43	4	39	43	4	39
			RETURN ON SALES			
1936-39 AVG.	14.2%	25.4%	8.4%	11.7%	21.1%	6.8%
1936	14.7	26.8	8.6	12.3	22.7	7.0
1937	11.6	26.1	4.5	9.8	22.2	3.6
1938	14.4	25.8	9.3	11.7	19.7	7.5
1939	15.6	24.1	11.2	13.0	20.5	9.0
1940	16.2	27.0	10.3	11.4	19.3	7.5
1941	17.7	30.5	11.9	10.3	17.0	7.2
1942	19.0	28.2	15.0	8.1	12.9	6.0
1943	21.1	30.7	17.1	8.0	13.0	5.9
			RETURN ON NET WORTH [a]			
1936-39 AVG.	18.7%	20.1%	16.8%	15.4%	16.8%	13.5%
1936	18.1	19.5	16.2	15.1	16.6	13.1
1937	15.9	20.6	9.6	13.3	17.6	7.6
1938	18.8	18.9	18.7	15.4	15.7	15.0
1939	21.0	21.2	22.6	17.7	17.3	18.2
1940	23.4	24.8	21.8	16.5	17.1	15.8
1941	29.7	30.3	29.4	17.2	16.7	17.8
1942	36.3	31.7	41.1	15.5	14.5	16.5
1943	42.9	36.0	49.9	16.2	15.3	17.2
			RETURN ON INVESTED CAPITAL [b]			
1936-39 AVG.	18.4%	20.1%	16.3%	15.2%	16.8%	13.2%
1936	17.9	19.5	15.7	14.9	16.6	12.8
1937	15.7	20.6	9.3	13.2	17.6	7.5
1938	18.6	18.9	18.1	15.2	15.7	14.6
1939	21.5	21.2	21.9	17.5	17.3	17.7
1940	24.1	24.8	21.1	16.3	17.1	15.3
1941	29.2	29.9	28.5	17.0	16.7	17.4
1942	35.7	31.7	39.9	15.3	14.5	16.1
1943	42.4	36.0	48.7	16.0	15.3	16.8

[a] RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.

[b] RETURNS ARE CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR. PROFITS WERE TAKEN BEFORE THE DEDUCTION OF INTEREST ON LONG-TERM DEBT.

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

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
58 DAIRY PRODUCTS MANUFACTURERS

CLASSIFIED BY PRINCIPAL PRODUCT

	THOUSANDS OF DOLLARS					INDEXES (1936-1939 = 100)				
	TOTAL OF ALL COS.	INTEGRATED PRODUCERS [A]	BUTTER AND CHEESE	ICE CREAM	CONDENSED AND EVAPORATED MILK	TOTAL OF ALL COS.	INTEGRATED PRODUCERS [A]	BUTTER AND CHEESE	ICE CREAM	CONDENSED AND EVAPORATED MILK
NO. OF COS.	58	16	13	21	14	58	16	13	21	14
NET SALES										
1936-39 AVG.	$695,[illegible]	$[illegible]	$158,594	$ 46,[illegible]	$119,373	100	[illegible]	100	100	100
1936	692,300	91,053	143,095	[illegible]	112,914	99	104	91	97	95
1937	721,289	336,684	157,[illegible]	[illegible]	125,870	104	106	99	103	105
1938	601,514	356,619	161,44[illegible]	[illegible]	117,579	97	95	102	99	98
1939	[illegible]97,949	[illegible]34,135	171,843	46,842	121,149	100	95	108	101	101
1940	76[illegible],55[illegible]	382,549	198,0[illegible]	49,448	139,551	110	[illegible]	125	107	117
1941	[illegible]99,285	463,010	237,334	61,915	201,966	[illegible]39	1[illegible]	150	134	169
1942	[illegible]45,350 [B]	598,016	[illegible]5,941	79,930	254,463	178	159	199	173	213
1943	1,07[illegible],13[illegible]	[illegible]7,120	314,9[illegible]	[illegible]6,364	288,251	197	180	199	214	241
PROFITS BEFORE INCOME TAXES										
1936-39 AVG.	[illegible]55,960	$ 12,708	[illegible] 5,959	$ 3,4[illegible]	[illegible] 6,147	100	100	100	100	100
1936	55,805	12,[illegible]43	3,452	3,132	6,313	[illegible]	1[illegible]	87	91	104
1937	51,401	9,725	3,321	3,4[illegible]	5,21[illegible]	[illegible]4	81	76	100	85
1938	54,765	11,[illegible]4[illegible]	[illegible]4	3,455	5,7[illegible]	[illegible]5	94	97	100	93
1939	57,670	14,[illegible]13	[illegible]3,[illegible]36	3,777	[illegible]40[illegible]	[illegible]29	118	140	109	118
1940	51,964	13,722	5,944	[illegible],294	6,324	[illegible]24	114	150	104	135
1941	49,017	19,381	10,911	5,9[illegible]7	12,838	192	161	216	171	209
1942	7[illegible],75[illegible] [B]	35,47[illegible]	14,751	[illegible]0,757	15,770	300	295	373	312	257
1943	9[illegible],40[illegible]	[illegible]3,535	20,029	12,7[illegible]	[illegible]5,20[illegible]	377	404	506	369	247
PROFITS AFTER TAXES										
1936-39 AVG.	$ 21,283	$ 9,977	$ 3,423	$ 2,514	$ 4,974	100	100	100	100	100
1936	21,417	[illegible],554	[illegible]1,041	2,60[illegible]	5,[illegible]01	101	106	90	92	103
1937	[illegible]6,0[illegible]	[illegible],267	[illegible],037	2,89[illegible]	4,23[illegible]	95	83	77	99	85
1938	20,158	[illegible],[illegible]33	3,250	2,300	4,675	95	94	95	100	94
1939	25,517	[illegible]1,734	4,725	3,[illegible]75	5,883	120	118	138	109	118
1940	24,387	[illegible]1,236	4,606	2,794	5,751	115	113	135	96	116
1941	[illegible]1,[illegible]82[illegible]	14,065	7,034	4,[illegible]65	[illegible],643	150	[illegible]4[illegible]	205	141	134
1942	37,032 [B]	17,[illegible]61	[illegible],340	5,479	[illegible],352	174	179	214	188	128
1943	39,463	20,[illegible]33	7,595	4,754	5,901	[illegible]85	210	222	170	120

[illegible] 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 — $[illegible]; 1936 — $11; 1937 — $11; 1938 — $11, 1939 — $13; 1940 — $6; 1941 — $7,103; 1942 — $6,704; 1943 — $6,641.

[A] THIS GROUP CONSISTS OF COMPANIES MANUFACTURING A WIDE VARIETY OF DAIRY PRODUCTS, NONE OF WHICH ACCOUNTED FOR AS MUCH AS 50% OF TOTAL SALES IN ANY YEAR.

[B] AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $410; INTEGRATED PRODUCERS — $400; CONDENSED AND EVAPORATED MILK — $10.

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

NET WORTH IN RELATION TO INVESTED CAPITAL AND SALES
1936-1943
58 DAIRY PRODUCTS MANUFACTURERS

CLASSIFIED BY PRINCIPAL PRODUCT

	Thousands of Dollars					Indexes (1936-1939 = 100)				
	Total of All Cos.	Integrated Producers A/	Butter and Cheese	Ice Cream	Condensed and Evaporated Milk	Total of All Cos.	Integrated Producers A/	Butter and Cheese	Ice Cream	Condensed and Evaporated Milk
No. of Cos.	58	10	13	21	14	58	10	13	21	14
					NET WORTH B/					
1936-39 Avg.	$246,450	$150,994	$ 20,887	$ 29,576	$ 38,993	100	100	100	100	100
1936	242,599	151,274	25,526	29,182	36,717	98	100	95	99	94
1937	241,078	151,213	26,187	29,228	38,250	99	100	97	99	98
1938	247,636	150,911	27,262	29,695	39,768	100	100	101	100	102
1939	250,587	150,577	28,573	30,201	41,236	102	100	106	102	106
1940	254,551	150,944	29,601	30,738	43,268	103	100	110	104	111
1941	264,316	154,645	31,680	32,080	45,911	107	102	118	108	118
1942	282,171	161,806	35,438	33,847	51,080	114	107	132	114	131
1943	302,706	172,445	38,352	35,581	56,328	123	114	143	120	144
					INVESTED CAPITAL C/					
1936-39 Avg.	$280,955	$153,154	$ 61,377	$ 32,032	$ 40,392	100	100	100	100	100
1936	279,273	153,378	56,149	31,544	38,202	97	100	91	98	95
1937	289,176	153,098	64,458	31,599	40,021	101	100	105	99	99
1938	291,950	153,063	65,474	32,216	41,197	102	100	107	101	102
1939	287,422	153,079	59,427	32,769	42,147	100	100	97	102	104
1940	290,343	153,465	60,151	33,410	43,817	101	100	98	104	108
1941	307,699	162,853	62,159	34,601	48,086	107	106	101	108	119
1942	333,376	176,091	65,781	36,195	55,319	116	115	107	113	137
1943	353,275	186,218	68,550	37,748	60,759	123	122	112	118	150
	SALES PER DOLLAR OF NET WORTH					NET WORTH PER DOLLAR OF INVESTED CAPITAL				
1936-39 Avg.	$ 2.84	$ 2.49	$ 5.90	$ 1.56	$ 3.06	$ 0.86	$ 0.99	$ 0.44	$ 0.92	$ 0.97
1936	2.85	2.59	5.63	1.53	3.08	0.87	0.99	0.45	0.93	0.96
1937	2.97	2.62	6.01	16.2	3.29	0.85	0.99	0.41	0.92	0.96
1938	2.75	2.36	5.92	1.54	2.96	0.85	0.99	0.42	0.92	0.97
1939	2.79	2.38	6.01	1.55	2.94	0.87	0.98	0.48	0.92	0.98
1940	3.02	2.53	6.69	1.61	3.23	0.88	0.98	0.49	0.92	0.99
1941	3.67	3.03	7.49	1.93	4.40	0.86	0.95	0.51	0.93	0.95
1942	4.42	3.70	8.92	2.36	4.98	0.85	0.92	0.54	0.94	0.92
1943	4.47	3.93	8.21	2.78	5.12	0.86	0.93	0.56	0.94	0.93

A/ This group consists of companies manufacturing a wide variety of dairy products, none of which accounted for as much as 50% of total sales in any year.
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.

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

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL
1936-1943
58 DAIRY PRODUCTS MANUFACTURERS

CLASSIFIED BY PRINCIPAL PRODUCT

	Before Income Taxes					After Taxes				
	Total of All Cos.	Integrated Producers [A]	Butter and Cheese	Ice Cream	Condensed and Evaporated Milk	Total of All Cos.	Integrated Producers [A]	Butter and Cheese	Ice Cream	Condensed and Evaporated Milk
No. of Cos.	58	10	13	21	14	58	10	13	21	14
					RETURN ON SALES					
1936-39 Ave.	3.7%	3.2%	2.5%	7.5%	5.1%	3.0%	2.7%	2.2%	6.3%	4.2%
1936	3.7	3.3	2.4	7.0	5.6	3.1	2.7	2.1	6.0	4.5
1937	2.9	2.5	1.9	7.3	4.1	2.5	2.1	1.7	6.1	3.4
1938	3.6	3.2	2.4	7.5	4.9	3.0	2.6	2.0	6.3	4.0
1939	4.4	3.9	3.2	8.0	6.0	3.7	3.3	2.7	6.8	4.9
1940	4.1	3.6	3.0	7.3	6.0	3.2	2.9	2.3	5.7	4.1
1941	5.1	4.1	4.6	9.5	6.4	3.3	3.0	3.0	6.6	3.3
1942	6.1	5.9	4.7	13.5	6.2	3.0	3.0	2.3	6.9	2.5
1943	7.0	7.2	6.4	12.9	5.3	2.9	3.1	2.4	5.0	2.1
					RETURN ON NET WORTH [B]					
1936-39 Ave.	10.4%	8.0%	14.7%	11.7%	15.8%	8.6%	6.6%	12.7%	9.9%	12.8%
1936	10.6	8.5	13.5	10.7	17.4	8.8	7.0	12.1	9.2	13.9
1937	8.7	6.4	11.5	11.8	13.6	7.4	5.5	10.1	9.9	11.1
1938	9.8	7.5	14.0	11.6	14.4	8.1	6.2	11.9	9.8	11.8
1939	12.2	9.4	19.4	12.4	17.6	10.2	7.8	16.5	10.5	14.3
1940	12.4	9.1	20.1	11.7	19.2	9.6	7.4	15.6	9.1	13.3
1941	18.5	12.5	34.4	18.4	28.0	12.0	9.1	22.2	12.8	14.5
1942	27.2	21.9	41.6	31.8	30.9	13.1	11.0	20.7	16.2	12.4
1943	31.9	28.1	52.2	35.7	27.0	13.0	12.1	19.8	13.9	10.6
					RETURN ON INVESTED CAPITAL [C]					
1936-39 Ave.	9.5%	7.9%	8.7%	11.1%	15.3%	8.0%	6.6%	7.8%	9.4%	12.4%
1936	9.8	8.5	8.3	10.2	16.8	8.2	7.0	7.7	8.8	13.5
1937	8.0	6.4	7.0	11.2	13.1	6.8	5.5	6.4	9.5	10.7
1938	9.0	7.5	8.1	11.0	14.0	7.5	6.2	7.2	9.3	11.4
1939	11.2	9.3	11.4	11.8	17.3	9.4	7.8	10.0	10.0	14.0
1940	11.4	9.1	11.9	11.1	19.0	8.9	7.4	9.7	8.7	13.2
1941	16.4	12.0	19.5	17.3	26.8	10.9	8.8	13.3	12.2	13.9
1942	23.5	20.3	24.3	30.0	28.6	11.6	10.3	13.0	15.4	11.6
1943	27.8	26.2	31.0	33.9	25.3	11.7	11.4	12.8	13.4	10.1

[A] This group consists of companies manufacturing a wide variety of dairy products, none of which accounted for as much as 50% of total sales in any year.
[B] Returns are calculated on the average of net worth at the beginning and end of each year.
[C] Returns are calculated on the average of invested capital at the beginning and end of each year. Profits were taken before the deduction of interest on long-term debt.

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

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
63 GRAIN MILLERS

CLASSIFIED BY PRINCIPAL PRODUCT

	THOUSANDS OF DOLLARS			INDEXES (1936-1939 = 100)		
	TOTAL OF ALL COS.	FLOUR MILLING	CEREAL MFR.	TOTAL OF ALL COS.	FLOUR MILLING	CEREAL MFR.
No. of Cos.	63	57	6	63	57	6
			NET SALES			
1936-39 Avg.	$464,837	$349,225	$115,612	100	100	100
1936	524,638	400,205	124,433	113	115	108
1937	496,361	375,435	120,926	107	108	105
1938	417,275	304,717	112,558	90	87	97
1939	421,076	316,543	104,533	91	91	90
1940	435,366	331,569	103,797	94	95	90
1941	544,483	418,113	126,370	117	120	109
1942	720,125	550,756	169,369	155	158	146
1943	964,972	748,252	216,710	208	214	187
			PROFITS BEFORE INCOME TAXES			
1936-39 Avg.	$ 22,864	$ 9,984	$ 12,880	100	100	100
1936	29,701	13,771	15,930	130	138	124
1937	13,575	2,558	11,017	59	26	86
1938	24,230	12,112	12,118	106	121	94
1939	23,950	11,496	12,454	105	115	97
1940	26,038	13,014	13,024	114	130	101
1941	30,465	16,250	14,215	133	163	110
1942	44,979	27,958	17,021	197	280	132
1943	52,195	33,319	18,876	228	334	147
			PROFITS AFTER TAXES			
1936-39 Avg.	$ 18,424	$ 7,992	$ 10,432	100	100	100
1936	24,178	10,937	13,241	131	137	127
1937	10,964	1,726	9,238	60	22	89
1938	19,618	9,709	9,909	106	121	95
1939	18,934	9,594	9,340	103	120	90
1940	18,458	9,891	8,567	100	124	82
1941	18,514	10,396	8,118	100	130	78
1942	21,488	13,120	8,368	117	164	80
1943	24,064	15,104	8,960	131	189	86

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 — $4; 1936 — $8; 1937 — $1; 1938 — $2; 1939 — $2; 1940 — NONE; 1941 — $216; 1942 — $1,318; AND 1943 — $1,628.

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

NET WORTH IN RELATION TO INVESTED CAPITAL AND SALES
1936-1939
63 GRAIN MILLERS

CLASSIFIED BY PRINCIPAL PRODUCT

	Thousands of Dollars			Indexes (1936-1939 = 100)		
	Total of All Cos.	Flour Milling	Cereal Mfg.	Total of All Cos.	Flour Milling	Cereal Mfg.
No. of Cos.	63	57	6	63	57	6
			NET WORTH a/			
1936-39 Avg.	$210,524	$137,270	$ 73,254	100	100	100
1936	214,962	141,857	73,105	102	103	100
1937	210,759	137,347	73,412	100	100	100
1938	207,802	134,115	73,687	99	98	101
1939	208,571	[illegible]	72,812	99	99	99
1940	209,214	137,[illegible]	72,153	99	100	98
1941	209,561	137,[illegible]	72,[illegible]	100	100	98
1942	214,317	141,[illegible]	72,480	102	103	99
1943	[illegible]	148,[illegible]	72,335	105	108	99
			INVESTED CAPITAL b/			
1936-39 Avg.	$222,[illegible]	$149,372	$ 73,310	100	100	100
1936	[illegible]	154,746	73,105	102	104	100
1937	[illegible]	[illegible]	73,[illegible]	100	99	100
1938	219,110	145,[illegible]	72,6[illegible]7	98	97	101
1939	221,744	148,706	73,036	100	100	100
1940	222,516	150,[illegible]	72,377	100	101	99
1941	222,828	150,[illegible]	72,118	100	101	98
1942	226,036	153,[illegible]	73,030	102	102	100
1943	235,295	162,510	72,785	106	109	99
	SALES PER DOLLAR OF NET WORTH			NET WORTH PER DOLLAR OF INVESTED CAPITAL		
1936-39 Avg.	$ 2.[illegible]	$ 2.54	$ 1.58	$ 0.95	$ 0.92	$ 1.00
1936	2.44	2.82	1.70	0.94	0.92	1.00
1937	2.36	2.73	1.65	0.95	0.92	1.00
1938	2.01	2.27	.53	0.95	0.92	1.00
1939	2.02	2.33	1.44	0.94	0.91	1.00
1940	2.08	2.42	1.44	0.94	0.91	1.00
1941	2.60	3.03	1.76	0.94	0.91	1.00
1942	3.36	3.88	2.34	0.95	0.93	.99
1943	4.37	5.04	3.00	0.94	0.91	.99

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/ Invested capital is the sum of net worth and long-term debt, 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 21

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL
1936-1943
63 GRAIN MILLERS

CLASSIFIED BY PRINCIPAL PRODUCT

	Before Income Taxes			After Taxes		
	Total of All Cos.	Flour Milling	Cereal Mfg.	Total of All Cos.	Flour Milling	Cereal Mfg.
No. of Cos.	63	57	6	63	57	6
			RETURN ON SALES			
1936-39 Ave.	4.9%	2.9%	11.1%	4.0%	2.3%	9.0%
1936	5.7	3.4	12.8	4.6	2.7	10.6
1937	2.7	0.7	9.1	2.2	0.5	7.6
1938	5.8	4.0	10.8	4.7	3.2	8.8
1939	5.7	3.6	11.9	4.5	3.0	8.9
1940	6.0	3.9	12.5	4.2	3.0	8.3
1941	5.6	3.9	11.2	3.4	2.5	6.4
1942	6.2	5.1	10.0	3.0	2.4	4.9
1943	5.4	4.5	8.7	2.5	2.0	4.1
			RETURN ON NET WORTH A/			
1936-39 Ave.	10.9%	7.3%	17.6%	8.9%	5.8%	14.2%
1936	13.8	9.7	21.8	11.2	7.7	18.1
1937	6.4	1.9	15.0	5.2	1.3	12.6
1938	11.7	9.0	16.4	9.4	7.2	13.4
1939	11.5	8.5	17.1	9.1	7.1	12.8
1940	12.4	9.5	18.1	8.8	7.2	11.9
1941	14.5	11.8	19.8	8.8	7.5	11.3
1942	21.0	19.7	23.5	10.0	9.3	11.5
1943	23.6	22.5	26.1	10.9	10.2	12.4
			RETURN ON INVESTED CAPITAL B/			
1936-39 Ave.	10.5%	7.0%	17.6%	8.5%	5.7%	14.2%
1936	13.3	9.3	21.8	10.9	7.4	18.1
1937	6.4	2.1	15.0	5.2	1.5	12.6
1938	11.3	8.7	16.4	9.2	7.0	13.4
1939	11.0	8.0	17.1	8.7	6.8	12.8
1940	11.9	8.9	18.0	8.5	6.9	11.8
1941	13.8	11.0	19.7	8.5	7.1	11.3
1942	20.1	18.5	23.3	9.7	8.8	11.5
1943	22.3	20.7	26.0	10.4	9.5	12.3

A/ Returns are calculated on the average of net worth at the beginning and end of each year.
B/ Returns are calculated on the average of invested capital at the beginning and end of each year. Profits were taken before the deduction of interest on long-term debt.

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

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
79 MEAT PACKERS

CLASSIFIED BY PRINCIPAL ACTIVITY

	Thousands of Dollars				Indexes (1936-1939 = 100)			
		Slaughterers				Slaughterers		
	Total of All Cos.	Processing	Non-Processing	Non-Slaughterers	Total of All Cos.	Processing	Non-Processing	Non-Slaughterers
No. of Cos.	79	54	10	15	79	54	10	15
				NET SALES				
1936-39 Avg.	$2,499,373	$2,382,211	$ 29,927	$ 87,235	100	100	100	100
1936	2,460,758	2,354,556	26,794	79,408	98	99	90	91
1937	2,660,075	2,536,684	32,123	91,268	106	106	107	105
1938	2,436,229	2,321,965	28,728	85,536	97	97	96	98
1939	2,440,429	2,315,637	32,062	92,730	98	97	107	106
1940	2,516,392	2,380,517	35,636	100,239	101	100	119	115
1941	3,232,703	3,063,722	42,054	126,927	129	129	141	146
1942	4,570,443 a/	4,299,164	61,527	209,752	183	180	206	240
1943	4,881,085 b/	4,575,528 b/	62,098	243,459	195	192	207	279
				PROFITS BEFORE INCOME TAXES				
1936-39 Avg.	$ 25,411	$ 24,415	$ 184	$ 812	100	100	100	100
1936	36,914	35,354	303	1,257	145	145	165	155
1937	26,931	26,288	257	386	106	108	140	48
1938	- 672	- 984	- 9	321	- 3	- 4	- 5	40
1939	38,473	37,003	187	1,283	151	152	102	158
1940	45,980	44,241	128	1,611	181	181	70	198
1941	77,638	75,431	352	1,855	306	309	191	228
1942	108,690 a/	104,128 b/	691	3,871	428	426	376	477
1943	131,323 b/	125,463 b/	1,027	4,833	517	514	558	595
				PROFITS AFTER TAXES				
1936-39 Avg.	$ 20,035	$ 19,255	$ 147	$ 633	100	100	100	100
1936	30,664	29,344	253	1,067	153	152	172	169
1937	21,724	21,238	210	276	108	110	143	44
1938	- 3,514	- 3,659	- 27	172	- 18	- 19	- 18	27
1939	31,265	30,096	154	1,015	156	156	105	160
1940	35,838	34,486	92	1,260	179	179	63	199
1941	54,698	53,149	235	1,314	273	276	160	208
1942	54,470 a/	52,044 b/	312	2,114	272	270	212	334
1943	53,238 b/	50,402 b/	390	2,446	266	262	265	386

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 1936-1939 BASE PERIOD — $591; 1936 — $655; 1937 — $476; 1938 — $314; 1939 — $918; 1940 — $1,213; 1941 — $1,933; 1942 — $4,669; AND 1943 — $2,579.

a/ AFTER RENEGOTIATION REFUNDS (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $1,316; PROCESSING SLAUGHTERERS — $1,160; NON-SLAUGHTERERS — $156.

b/ AFTER RENEGOTIATION REFUNDS OF $1,928 THOUSAND.

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 WORTH IN RELATION TO INVESTED CAPITAL AND SALES
1936-1943
79 MEAT PACKERS

CLASSIFIED BY PRINCIPAL ACTIVITY

	Thousands of Dollars				Indexes (1936-1939 = 100)			
		Slaughterers				Slaughterers		
	Total of All Cos.	Processing	Non-Processing	Non-Slaughterers	Total of All Cos.	Processing	Non-Processing	Non-Slaughterers
No. of Cos.	79	54	10	15	79	54	10	15
				NET WORTH [A]				
1936-39 Ave.	$ 616,402	$ 597,737	$ 2,929	$ 15,736	100	100	100	100
1936	617,998	599,260	2,889	15,849	100	100	99	101
1937	626,088	607,299	2,933	15,856	102	102	100	101
1938	611,696	593,214	2,929	15,553	99	99	100	99
1939	609,825	591,173	2,964	15,688	99	99	101	100
1940	624,842	605,159	3,053	16,630	101	101	104	106
1941	641,903	621,645	3,152	17,106	104	104	108	109
1942	664,546	643,469	3,403	17,674	108	108	116	112
1943	667,520	644,519	3,663	19,338	108	108	125	123
				INVESTED CAPITAL [B]				
1936-39 Ave.	$ 788,430	$ 765,946	$ 3,767	$ 18,717	100	100	100	100
1936	796,742	773,921	3,814	19,007	101	101	101	102
1937	798,765	776,078	3,777	18,910	101	101	100	101
1938	783,449	761,257	3,695	18,497	99	99	98	99
1939	774,766	752,529	3,783	18,454	98	98	100	99
1940	774,821	751,764	3,798	19,259	98	98	101	103
1941	782,882	759,118	3,680	20,084	99	99	98	107
1942	804,048	782,704	3,827	21,517	102	102	102	115
1943	835,320	807,288	4,096	23,936	106	105	109	128
	SALES PER DOLLAR OF NET WORTH				NET WORTH PER DOLLAR OF INVESTED CAPITAL			
1936-39 Ave.	$ 4.05	$ 3.99	$10.22	$ 5.54	$ 0.78	$ 0.78	$ 0.78	$ 0.84
1936	3.98	3.93	9.27	5.01	0.78	0.77	0.76	0.83
1937	4.25	4.18	10.95	5.76	0.78	0.78	0.78	0.84
1938	3.98	3.91	9.81	5.50	0.78	0.78	0.79	0.84
1939	4.00	3.92	10.82	5.91	0.79	0.78	0.78	0.85
1940	4.03	3.93	11.67	6.03	0.81	0.80	0.80	0.86
1941	5.04	4.93	13.34	7.42	0.82	0.82	0.86	0.85
1942	6.88	6.68	18.08	11.87	0.82	0.82	0.89	0.82
1943	7.31	7.10	16.95	12.59	0.80	0.80	0.89	0.81

[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] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, 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 24

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL
1936-1943
79 MEAT PACKERS

CLASSIFIED BY PRINCIPAL ACTIVITY

	Before Income Taxes				After Taxes			
		Slaughterers				Slaughterers		
	Total of All Cos.	Processing	Non-Processing	Non-Slaughterers	Total of All Cos.	Processing	Non-Processing	Non-Slaughterers
No. of Cos.	79	54	10	15	79	54	10	15
				RETURN ON SALES				
1930-39 Avg.	1.0%	1.0%	0.6%	0.9%	0.8%	0.8%	0.5%	0.7%
1936	1.5	1.5	1.1	1.6	1.2	1.2	0.9	1.3
1937	1.0	1.0	0.8	0.4	0.8	0.8	0.7	0.3
1938	- 0.0	- 0.0	- 0.0	0.4	- 0.1	- 0.2	- 0.1	0.2
1939	1.6	1.6	0.6	1.4	1.3	1.3	0.5	1.1
1940	1.8	1.9	0.4	1.6	1.4	1.4	0.3	1.3
1941	2.4	2.5	0.8	1.5	1.7	1.7	0.6	1.0
1942	2.4	2.4	1.1	1.8	1.2	1.2	0.5	1.0
1943	2.7	2.7	1.7	2.0	1.1	1.1	0.6	1.0
				RETURN ON NET WORTH [A]				
1930-39 Avg.	4.1%	4.1%	6.3%	5.2%	3.3%	3.2%	5.0%	4.0%
1936	6.0	5.9	10.5	7.9	5.0	4.9	8.8	6.7
1937	4.3	4.3	8.8	2.4	3.5	3.5	7.2	1.7
1938	- 0.1	- 0.2	- 0.3	2.1	- 0.6	- 0.6	- 0.9	1.1
1939	6.3	6.3	6.3	8.2	5.1	5.1	5.2	6.5
1940	7.4	7.3	4.2	9.7	5.7	5.7	3.0	7.6
1941	12.1	12.1	11.2	10.8	8.5	8.5	7.5	7.7
1942	16.4	16.2	20.3	21.9	8.2	8.1	9.2	12.0
1943	19.7	19.5	28.0	25.0	8.0	7.8	10.6	12.6
				RETURN ON INVESTED CAPITAL [B]				
1930-39 Avg.	4.2%	4.1%	5.9%	5.3%	3.5%	3.5%	4.9%	4.3%
1936	5.6	5.5	8.9	7.5	4.8	4.8	7.6	6.5
1937	4.3	4.4	7.9	3.0	3.7	3.7	6.6	2.4
1938	0.8	0.8	0.7	2.7	0.5	0.4	0.2	1.8
1939	5.9	5.8	5.9	7.8	4.9	4.9	5.0	6.4
1940	6.8	6.7	4.3	9.2	5.5	5.4	3.4	7.3
1941	10.7	10.7	10.2	10.0	7.7	7.7	7.0	7.3
1942	14.1	14.0	18.6	18.9	7.4	7.3	8.7	10.7
1943	16.6	16.5	25.5	21.1	7.3	7.2	10.0	11.1

[A] Returns are calculated on the average of net worth at the beginning and end of each year.
[B] Returns are calculated on the average of invested capital at the beginning and end of each year. Profits were taken before the deduction of interest on long-term debt.

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

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
52 SUGAR COMPANIES

CLASSIFIED BY PRINCIPAL PRODUCT

	Thousands of Dollars				Indexes (1936-1939 = 100)			
	Total of All Cos.	Cane Sugar Producers	Cane Sugar Refiners	Beet Sugar	Total of All Cos.	Cane Sugar Producers	Cane Sugar Refiners	Beet Sugar
No. of Cos.	52	27	9	16	52	27	9	16
				NET SALES				
1936-39 Avg.	$523,276	$126,600	$273,477	$123,199	100	100	100	100
1936	529,909	135,777	267,870	126,262	101	107	98	102
1937	542,036	143,475	293,784	104,777	104	113	107	85
1938	501,574	114,314	271,586	115,674	96	90	99	94
1939	519,586	112,835	260,667	146,084	99	89	95	119
1940	534,157	118,457	272,114	143,786	102	93	100	117
1941	646,248	134,452	346,776	163,020	124	106	128	132
1942	632,701	188,123	269,919	174,659	121	149	99	142
1943	689,063	175,639	374,209	139,215	132	139	137	113
				PROFITS BEFORE INCOME TAXES				
1936-39 Avg.	$ 33,439	$ 14,252	$ 5,234	$ 13,953	100	100	100	100
1936	52,445	22,120	9,774	20,551	157	155	187	147
1937	42,411	21,510	7,599	13,302	127	151	145	95
1938	10,219	2,440	516	8,295	31	17	- 10	59
1939	28,683	10,939	4,078	13,666	86	77	78	98
1940	33,135	11,588	5,427	16,120	99	81	104	116
1941	57,794	18,428	12,831	26,535	173	129	245	190
1942	74,629 a/	44,262	11,504	18,863 a/	223	311	220	135
1943	58,155 b/	28,085	17,530	12,540 b/	174	197	335	90
				PROFITS AFTER TAXES				
1936-39 Avg.	$ 27,729	$ 11,818	$ 4,372	$ 11,539	100	100	100	100
1936	44,547	18,836	8,564	17,147	161	159	196	149
1937	35,898	18,225	6,542	11,131	129	154	150	96
1938	7,265	1,165	- 813	6,913	26	10	- 19	60
1939	23,205	9,046	3,194	10,965	84	77	73	95
1940	25,469	9,304	4,221	11,944	92	79	97	104
1941	38,057	12,835	9,362	15,870	137	109	214	138
1942	48,436 a/	30,398	7,883	10,155 a/	175	257	180	88
1943	34,778 b/	18,284	9,190	7,304 b/	125	155	210	63

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 — $249; 1936 — $312; 1937 — $525; 1938 — $99; 1939 — $61; 1940 — $85; 1941 — $2,358; 1942 — $5,213; AND 1943 — $2,055.

a/ DOES NOT INCLUDE $43 THOUSAND OF REFUNDS RESULTING FROM CARRY BACK OF PRIOR YEARS' EXCESS PROFITS TAXES.

b/ DOES NOT INCLUDE $1,107 THOUSAND OF REFUNDS RESULTING FROM CARRY BACK OF PRIOR YEARS' EXCESS PROFITS TAXES.

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

NET WORTH IN RELATION TO INVESTED CAPITAL AND SALES
1936-1943
52 SUGAR COMPANIES

CLASSIFIED BY PRINCIPAL PRODUCT

	Thousands of Dollars				Indexes (1936-1939 = 100)			
	Total of All Cos.	Cane Sugar Producers	Cane Sugar Refiners	Beet Sugar	Total of All Cos.	Cane Sugar Producers	Cane Sugar Refiners	Beet Sugar
No. of Cos.	52	27	9	16	52	27	9	16
				NET WORTH [A]				
1936-39 Avg.	$566,804	$266,304	$156,784	$141,716	100	100	100	100
1936	567,165	267,724	158,813	140,628	100	100	101	99
1937	571,045	270,748	159,893	140,404	101	101	102	99
1938	566,687	268,639	156,527	141,521	100	100	100	100
1939	562,318	266,105	151,904	144,309	99	99	97	102
1940	566,616	269,322	150,871	146,423	100	100	96	103
1941	575,073	272,696	152,494	149,883	101	102	97	106
1942	594,831	283,902	158,688	152,241	105	106	101	107
1943	606,021	290,056	163,881	152,084	107	108	105	107
				INVESTED CAPITAL [B]				
1936-39 Avg.	$603,027	$289,159	$161,417	$152,451	100	100	100	100
1936	602,435	287,425	163,197	151,813	100	99	101	100
1937	606,585	291,260	163,674	151,651	101	101	101	99
1938	603,508	290,355	160,988	152,165	100	100	100	100
1939	599,581	287,598	157,809	154,174	99	99	98	101
1940	600,947	289,204	156,778	154,965	100	100	97	102
1941	614,176	290,387	164,161	159,628	102	100	102	105
1942	625,136	296,661	165,334	163,141	104	103	102	107
1943	631,839	300,391	170,990	160,458	105	104	106	105
	SALES PER DOLLAR OF NET WORTH				NET WORTH PER DOLLAR OF INVESTED CAPITAL			
1936-39 Avg.	$ 0.92	$ 0.47	$ 1.74	$ 0.87	$ 0.94	$ 0.93	$ 0.97	$ 0.93
1936	0.93	0.51	1.69	0.90	0.94	0.93	0.97	0.93
1937	0.95	0.53	1.84	0.75	0.94	0.93	0.98	0.93
1938	0.89	0.43	1.74	0.82	0.94	0.93	0.97	0.93
1939	0.92	0.42	1.72	1.01	0.94	0.93	0.96	0.94
1940	0.94	0.44	1.80	0.98	0.94	0.93	0.96	0.94
1941	1.12	0.49	2.29	1.09	0.94	0.94	0.93	0.94
1942	1.06	0.66	1.70	1.15	0.95	0.96	0.96	0.93
1943	1.14	0.61	2.28	0.92	0.96	0.97	0.96	0.95

[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] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, 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 27

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL
1936-1943
52 SUGAR COMPANIES

CLASSIFIED BY PRINCIPAL PRODUCT

	Before Income Taxes				After Taxes			
	Total of All Cos.	Cane Sugar Producers	Cane Sugar Refiners	Beet Sugar	Total of All Cos.	Cane Sugar Producers	Cane Sugar Refiners	Beet Sugar
No. of Cos.	52	27	9	16	52	27	9	16
				RETURN ON SALES				
1936-39 Avg.	6.4%	11.3%	1.9%	11.3%	5.3%	9.3%	1.6%	9.4%
1936	9.9	16.3	3.6	16.3	8.4	13.9	3.2	13.6
1937	7.8	15.0	2.6	12.7	6.6	12.7	2.2	10.6
1938	2.0	2.1	- 0.2	7.2	1.4	1.0	- 0.3	6.0
1939	5.5	9.7	1.6	9.4	4.5	8.0	1.2	7.5
1940	6.2	9.8	2.0	11.2	4.8	7.9	1.6	8.3
1941	8.9	13.7	3.7	16.3	5.9	9.5	2.7	9.7
1942	11.8	23.5	4.3	10.8	7.7	16.2	2.9	5.8
1943	8.4	16.0	4.7	9.0	5.0	10.4	2.5	5.2
				RETURN ON NET WORTH A/				
1936-39 Avg.	5.9%	5.3%	3.3%	9.8%	4.9%	4.4%	2.8%	8.1%
1936	9.2	8.3	6.2	14.6	7.9	7.0	5.4	12.2
1937	7.4	7.9	4.8	9.5	6.3	6.7	4.1	7.9
1938	1.8	0.9	- 0.3	5.9	1.3	0.4	- 0.5	4.9
1939	5.1	4.1	2.7	9.5	4.1	3.4	2.1	7.6
1940	5.8	4.3	3.6	11.0	4.5	3.5	2.8	8.2
1941	10.0	6.8	8.4	17.7	6.6	4.7	6.1	10.6
1942	12.5	15.6	7.2	12.4	8.1	10.7	5.0	6.7
1943	9.6	9.7	10.7	8.2	5.7	6.3	5.6	4.8
				RETURN ON INVESTED CAPITAL B/				
1936-39 Avg.	5.8%	5.3%	3.4%	9.5%	4.9%	4.4%	2.8%	8.0%
1936	9.1	8.1	6.1	14.1	7.7	6.9	5.4	11.8
1937	7.3	7.7	4.8	9.1	6.2	6.6	4.1	7.7
1938	2.0	1.2	- 0.2	5.8	1.5	0.7	- 0.4	4.9
1939	5.1	4.1	2.7	9.2	4.2	3.5	2.2	7.5
1940	5.7	4.3	3.6	10.6	4.5	3.5	2.8	7.9
1941	9.6	6.6	7.9	16.9	6.4	4.7	5.8	10.2
1942	12.1	15.1	7.1	11.7	7.9	10.4	4.9	6.4
1943	9.3	9.5	10.3	7.9	5.6	6.2	5.5	4.7

A/ RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.
B/ RETURNS ARE CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR. PROFITS WERE TAKEN BEFORE THE DEDUCTION OF INTEREST ON LONG-TERM DEBT.

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

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TABLES

520 FOOD PROCESSORS

1936—1943

By 1939 Sales Size Within Major Groups

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Canners	61
Confectioners	64
Dairy Products Mfrs.	67
Grain Millers	70
Meat Packers	73
Sugar Cos.	76

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TABLE 28

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
520 FOOD PROCESSORS

DISTRIBUTED BY 1939 SALES SIZE

	THOUSANDS OF DOLLARS						
		DISTRIBUTION BY 1939 SALES SIZE					
					$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999	$50,000 & OVER
No. OF COS.	520	193	228	99	65	15	19
			NET SALES				
1936-39 Ave.	$5,200,110	$ 110,625	$ 479,545	$4,609,940	$ 738,357	$ 536,832	$3,334,751
1936	5,190,403	111,680	483,100	4,595,623	719,341	538,242	3,338,040
1937	5,471,296	117,588	496,362	4,857,346	748,214	567,486	3,541,646
1938	5,026,524	104,587	456,032	4,465,905	719,736	513,219	3,232,950
1939	5,112,218	108,644	482,686	4,520,888	766,139	528,381	3,226,368
1940	5,335,348	117,203	517,104	4,701,041	816,807	562,615	3,321,619
1941	6,731,867 A/	149,436	647,937	5,934,494 A/	1,017,033	675,746	4,241,715
1942	8,768,029 B/	179,027	785,193	7,803,809	1,211,473	892,403	5,699,933
1943	9,680,759 C/	196,253	860,295	8,624,211	1,364,514	1,010,340	6,249,357
			PROFITS BEFORE INCOME TAXES				
1936-39 Ave.	$ 183,711	$ 2,328	$ 20,330	$ 161,053	$ 40,241	$ 40,231	$ 80,581
1936	234,407	3,557	30,680	200,230	51,564	47,675	100,991
1937	176,116	2,058	21,738	152,320	37,130	35,532	79,658
1938	114,382	474	6,408	107,500	29,016	34,526	43,958
1939	209,878	3,224	22,494	184,160	43,254	43,190	97,716
1940	230,772	3,692	23,050	204,030	51,680	49,195	103,155
1941	354,179 A/	9,168	46,494	298,517 A/	75,218	59,259	164,040
1942	491,259 B/	13,825	65,451	411,983	108,962	77,435	225,586
1943	556,782 C/	16,064	75,711	465,007	112,605	82,779	269,623
			PROFITS AFTER TAXES				
1936-39 Ave.	$ 149,590	$ 1,760	$ 16,102	$ 131,728	$ 33,348	$ 32,699	$ 65,681
1936	194,945	2,947	25,245	166,753	43,667	39,376	83,710
1937	146,286	1,552	17,467	127,267	30,863	29,473	66,931
1938	86,749	20	3,422	83,307	23,397	28,024	31,886
1939	170,381	2,523	18,273	149,585	35,463	33,925	80,197
1940	170,683	2,723	16,260	151,700	39,063	33,824	78,813
1941	220,891 A/	5,781	27,332	187,778 A/	44,963	35,266	107,549
1942	240,327 B/	6,430	29,332	204,565	57,433	36,227	110,905
1943	236,500 C/	6,778	28,129	201,593	51,592	37,550	112,451

NOTE: PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. FOR ALL 520 COMPANIES COMBINED, THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $1,342; 1936 — $1,314; 1937 — $1,575; 1938 — $752; 1939 — $1,727; 1940 — $2,030; 1941 — $10,854; 1942 — $21,718; AND 1943 — $19,096. FOR DETAIL BY MAJOR INDUSTRY GROUP, SEE TABLES 34, 37, 40, 43, 46, 49, AND 52.

A/ AFTER RENEGOTIATION REFUNDS OF $100 THOUSAND.

B/ AFTER RENEGOTIATION REFUNDS FOR ALL 520 COMPANIES TOTALING $3,961 THOUSAND.

C/ AFTER RENEGOTIATION REFUNDS FOR ALL 520 COMPANIES TOTALING $2,708 THOUSAND.

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

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TABLE 29

INDEXES OF
NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
520 FOOD PROCESSORS

DISTRIBUTED BY 1939 SALES SIZE

	INDEXES (1936-1939 = 100)						
		DISTRIBUTION BY 1939 SALES SIZE					
					$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999	$50,000 & OVER
No. OF COS.	520	193	228	99	65	15	19
			NET SALES				
1936-39 Avg.	100	100	100	100	100	100	100
1936	100	101	101	100	97	100	100
1937	105	106	104	105	101	106	106
1938	97	95	95	97	97	96	97
1939	98	98	101	98	104	98	97
1940	103	106	108	102	111	105	100
1941	129	135	135	129	138	126	127
1942	169	162	164	169	164	166	171
1943	186	177	179	187	185	188	187
			PROFITS BEFORE INCOME TAXES				
1936-39 Avg.	100	100	100	100	100	100	100
1936	128	153	151	124	128	119	125
1937	96	88	107	95	92	88	99
1938	62	20	32	67	72	86	55
1939	114	138	111	114	107	107	121
1940	126	159	113	127	128	122	128
1941	193	394	229	185	187	147	204
1942	267	594	322	256	271	192	280
1943	303	690	372	289	280	206	335
			PROFITS AFTER TAXES				
1936-39 Avg.	100	100	100	100	100	100	100
1936	130	167	157	127	131	120	127
1937	98	88	108	97	93	90	102
1938	58	01	21	63	70	86	49
1939	114	143	113	114	106	104	122
1940	114	155	101	115	117	103	120
1941	148	328	170	143	135	108	164
1942	161	365	182	155	172	111	169
1943	158	385	175	153	155	115	171

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

NET WORTH IN RELATION TO INVESTED CAPITAL
1936-1943
520 FOOD PROCESSORS

DISTRIBUTED BY 1939 SALES SIZE

	THOUSANDS OF DOLLARS						
				DISTRIBUTION BY 1939 SALES SIZE			
					$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999	$50,000 & OVER
No. of Cos.	520	193	228	99	65	15	19
			NET WORTH [1]				
1936-39 Avg.	$2,321,490	$ 64,198	$ 282,313	$1,974,979	$ 458,494	$ 324,804	$1,191,681
1936	2,321,049	64,732	284,150	1,972,167	455,247	327,946	1,188,974
1937	2,337,891	64,620	283,503	1,989,768	458,450	325,622	1,205,696
1938	2,314,627	63,792	280,906	1,969,929	457,231	323,384	1,189,314
1939	2,312,393	63,652	280,691	1,968,050	463,047	322,265	1,182,738
1940	2,346,633	64,341	285.737	1,996,555	474,031	325,368	1,197,156
1941	2,387,730	65,773	292,855	2,029,102	487,097	327,902	1,214,103
1942	2,462,794	68,693	306,237	2,087,664	508,791	329,454	1,249,419
1943	2,531,150	72,835	321,185	2,137,130	528,701	336,477	1,271,952
			INVESTED CAPITAL [2]				
1936-39 Avg.	$2,632,705	$ 74,949	$ 304,350	$2,353,506	$ 503,655	$ 340,131	$1,409,720
1936	2,634,939	74,503	304,637	2,255,799	498,188	345,625	1,411,986
1937	2,649,629	74,678	304,062	2,270,889	501,153	341,271	1,428,465
1938	2,629,046	73,364	303,339	2,250,343	503,674	337,313	1,409,336
1939	2,617,208	73,232	304,962	2,237,014	511,604	336,317	1,389,093
1940	2,632,752	73,615	309,927	2,247,210	520,247	338,665	1,388,298
1941	2,666,635	74,514	315,746	2,293,975	533,356	342,373	1,418,246
1942	2,787,894	79,101	326,993	2,361,880	550,549	345,594	1,465,737
1943	2,852,656	81,594	337,469	2,433,573	565,984	352,420	1,515,169
			NET WORTH PER DOLLAR OF INVESTED CAPITAL [3]				
1936-39 Avg.	$ 0.88	$ 0.86	$ 0.93	$ 0.88	$ 0.91	$ 0.95	$ 0.85
1936	0.88	0.87	0.93	0.87	0.92	0.95	0.84
1937	0.88	0.87	0.93	0.88	0.91	0.95	0.84
1938	0.88	0.85	0.93	0.88	0.91	0.96	0.84
1939	0.88	0.85	0.92	0.88	0.91	0.96	0.85
1940	0.89	0.85	0.92	0.89	0.91	0.96	0.86
1941	0.89	0.86	0.93	0.88	0.91	0.96	0.86
1942	0.89	0.87	0.94	0.88	0.92	0.95	0.85
1943	0.89	0.89	0.95	0.88	0.93	0.95	0.84

[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] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, AVERAGED AT THE BEGINNING AND END OF EACH YEAR.
[3] THIS RELATIONSHIP INDICATES THE WEIGHT OF EQUITY CAPITAL IN THE TOTAL INVESTMENT STRUCTURE.

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

INDEXES OF NET WORTH AND INVESTED CAPITAL

SALES PER DOLLAR OF NET WORTH

1936-1943

520 FOOD PROCESSORS

DISTRIBUTED BY 1939 SALES SIZE

	INDEXES (1936-1939 = 100)						
		DISTRIBUTION BY 1939 SALES SIZE					
					$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999	$50,000 & OVER
No. of Cos.	520	193	228	99	65	15	19
			NET WORTH				
1936-39 Ave.	100	100	100	100	100	100	100
1936	100	101	101	100	99	101	100
1937	101	101	100	101	100	100	101
1938	100	99	100	100	100	100	100
1939	100	99	99	100	101	99	99
1940	101	100	101	101	103	100	100
1941	103	102	104	103	105	101	102
1942	105	107	108	106	111	101	105
1943	109	113	114	108	115	104	107
			INVESTED CAPITAL				
1936-39 Ave.	100	100	100	100	100	100	100
1936	100	99	100	100	99	102	100
1937	101	100	100	101	100	100	101
1938	100	101	100	100	100	99	100
1939	99	100	100	99	102	99	99
1940	100	101	102	100	103	100	98
1941	102	103	104	102	105	101	101
1942	105	106	107	105	109	102	104
1943	108	109	111	108	112	104	107
			SALES PER DOLLAR OF NET WORTH A/				
1936-39 Ave.	$ 2.24	$ 1.72	$ 1.79	$ 2.33	$ 1.61	$ 1.65	$ 2.80
1936	2.24	1.73	1.80	2.33	1.58	1.64	2.81
1937	2.34	1.82	1.85	2.44	1.63	1.74	2.94
1938	2.17	1.64	1.82	2.27	1.57	1.59	2.72
1939	2.21	1.71	1.78	2.30	1.65	1.64	2.73
1940	2.27	1.82	1.91	2.35	1.72	1.73	2.77
1941	2.82	2.27	2.21	2.92	2.09	2.06	3.49
1942	3.56	2.60	2.56	3.72	2.38	2.71	4.56
1943	3.82	2.69	2.68	4.03	2.58	2.94	4.91

A/ 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 32

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL—BEFORE TAXES
1936-1943
520 FOOD PROCESSORS

DISTRIBUTED BY 1939 SALES SIZE

		Distribution By 1939 Sales Size					
					$5,000 and Over		
	Total of All Cos.	Under $1,000	$1,000-$4,999	Total	$ 5,000-$24,999	$25,000-$49,999	$50,000 & Over
No. of Cos.	520	193	228	99	65	15	19
			RETURN ON SALES				
1936-39 Avg.	3.5%	2.1%	4.2%	3.5%	5.5%	7.5%	2.4%
1936	4.5	3.2	6.4	4.4	7.2	8.9	3.0
1937	3.2	1.8	4.4	3.1	5.0	6.3	2.2
1938	2.3	0.5	1.4	2.4	4.1	6.7	1.4
1939	4.1	3.0	4.7	4.1	5.6	8.2	3.0
1940	4.3	3.2	4.5	4.3	6.3	8.7	3.1
1941	5.3	6.1	7.2	5.0	7.4	8.8	3.9
1942	5.6	7.7	8.3	5.3	9.0	8.7	4.0
1943	5.8	8.2	8.8	5.4	8.3	8.2	4.3
			RETURN ON NET WORTH [1]				
1936-39 Avg.	7.9%	3.6%	7.2%	8.2%	8.8%	12.4%	6.8%
1936	10.1	5.5	10.8	10.2	11.3	14.5	8.5
1937	7.5	3.2	7.7	7.7	8.1	10.9	6.6
1938	4.9	0.7	2.3	5.5	6.3	10.7	3.7
1939	9.1	5.1	8.0	9.[illegible]	9.3	13.4	8.3
1940	9.8	5.7	8.1	10.[illegible]	10.9	15.1	8.6
1941	14.8	13.9	15.9	14.7	15.4	18.1	13.5
1942	19.9	20.1	21.4	19.7	21.4	23.5	18.[illegible]
1943	22.0	22.1	23.6	21.8	21.3	24.6	21.2
			RETURN ON INVESTED CAPITAL [2]				
1936-39 Avg.	7.5%	3.7%	7.0%	7.7%	8.4%	12.1%	6.4%
1936	9.4	5.3	10.4	9.5	10.8	14.1	7.8
1937	7.2	3.4	7.4	7.3	7.8	10.7	6.3
1938	4.9	1.3	2.4	5.3	6.2	10.4	3.8
1939	8.5	4.9	7.7	8.7	8.9	13.0	7.7
1940	9.2	5.4	7.8	9.6	10.3	14.7	8.0
1941	13.6	12.4	15.0	13.5	14.4	17.5	12.1
1942	18.2	17.7	20.3	17.9	20.0	22.6	15.9
1943	20.0	19.9	22.7	19.6	20.1	23.7	18.5

[1] Returns are calculated on the average of net worth at the beginning and end of each year.
[2] Returns are calculated on the average of invested capital at the beginning and end of each year. Profits were taken before the deduction of interest on long-term debt.

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

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL—AFTER TAXES
1936-1943
520 FOOD PROCESSORS

DISTRIBUTED BY 1939 SALES SIZE

	Total of All Cos.	Distribution By 1939 Sales Size					
		Under $1,000	$1,000-$4,999	$5,000 and Over			
				Total	$ 5,000-$24,999	$25,000-$49,999	$50,000 & Over
No. of Cos.	520	193	228	99	65	15	19
			RETURN ON SALES				
1936-39 Avg.	2.9%	1.6%	3.4%	2.9%	4.5%	6.1%	2.0%
1936	3.8	2.6	5.2	3.6	6.1	7.3	2.5
1937	2.7	1.3	3.5	2.6	4.1	5.2	1.9
1938	1.7	0.0	0.8	1.9	3.3	5.5	1.0
1939	3.3	2.3	3.8	3.3	4.6	6.4	2.5
1940	3.2	2.3	3.1	3.2	4.8	6.0	2.4
1941	3.3	3.9	4.2	3.2	4.4	5.2	2.5
1942	2.7	3.6	3.7	2.6	4.7	4.1	1.9
1943	2.4	3.5	3.3	2.3	3.8	3.7	1.8
			RETURN ON NET WORTH [A]				
1936-39 Avg.	6.4%	2.7%	5.7%	6.7%	7.3%	10.1%	5.5%
1936	8.4	4.6	8.9	8.5	9.6	12.0	7.0
1937	6.3	2.4	6.2	6.4	6.7	9.1	5.6
1938	3.7	0.0	1.2	4.2	5.1	8.7	2.7
1939	7.4	4.0	6.5	7.6	7.7	10.5	6.8
1940	7.3	4.2	5.7	7.6	8.2	10.4	6.6
1941	9.3	6.8	9.3	9.3	9.2	10.8	8.9
1942	9.8	9.3	9.6	9.8	11.3	11.0	8.9
1943	9.3	9.3	8.8	9.4	9.8	11.2	8.8
			RETURN ON INVESTED CAPITAL [B]				
1936-39 Avg.	6.2%	3.0%	5.6%	6.4%	7.0%	9.9%	5.3%
1936	7.9	4.5	8.6	8.0	9.2	11.7	6.6
1937	6.1	2.7	6.0	6.2	6.6	8.9	5.4
1938	3.8	0.7	1.4	4.2	5.0	8.5	2.9
1939	7.0	4.0	6.3	7.2	7.4	10.3	6.4
1940	6.9	4.1	5.6	7.2	7.9	10.2	6.3
1941	8.7	8.0	9.0	8.6	8.8	10.5	8.1
1942	9.1	8.4	9.3	9.1	10.7	10.7	8.1
1943	8.7	8.6	8.6	8.8	9.3	10.8	8.1

[A] Returns are calculated on the average of net worth at the beginning and end of each year.
[B] Returns are calculated on the average of invested capital at the beginning and end of each year. Profits were taken before the deduction of interest on long-term debt.

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

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
102 BAKERS

DISTRIBUTED BY 1939 SALES SIZE

	THOUSANDS OF DOLLARS						INDEXES (1936-1939 = 100)					
		DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE				
				$5,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-4,999	TOTAL	$ 5,000-24,999	$25,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000-4,999	TOTAL	$ 5,000-24,999	$25,000 & OVER
NO. OF COS.	102	51	35	16	10	6	102	51	35	16	10	6
					NET SALES							
1936-39 AVG.	[illegible]	$ 33,257	$ 81,414	$396,347	$ 88,969	$307,378	100	100	100	100	100	100
1940	[illegible]	32,261	58,838	376,751	78,557	298,194	95	97	96	95	88	97
1941	[illegible]	35,201	63,706	416,108	90,163	325,945	105	106	104	105	101	106
1942	[illegible]	33,200	60,973	398,750	91,891	306,859	100	100	100	101	103	100
1943	[illegible]	32,345	60,887	393,777	95,264	298,513	99	97	100	99	107	97
1940	[illegible]	34,602	64,951	410,722	103,188	307,534	104	104	106	104	116	100
1941	[illegible]	38,694	71,115	469,308	127,953	341,140	117	116	116	117	136	111
1942	733,550 A/	48,389	87,312 A/	597,832	154,497	443,335	149	145	143	151	174	144
1943	854,713 B/	52,635	102,377 B/	699,377	179,709	519,668	174	170	168	175	202	168
					PROFITS BEFORE INCOME TAXES							
1936-39 AVG.	$ 34,500	$ 1,190	$ 2,125	$ 30,885	$ 3,031	$ 27,854	100	100	100	100	100	100
1940	[illegible]	1,174	2,510	31,170	3,397	28,173	102	99	104	102	89	104
1941	[illegible]	1,156	2,117	28,170	3,354	24,815	91	97	87	91	87	92
1942	[illegible]	1,253	2,669	32,947	4,330	28,617	107	105	108	107	113	106
1943	[illegible]	1,175	2,463	30,854	4,248	26,606	100	99	102	100	111	98
1940	[illegible]	1,170	1,903	30,939	4,238	25,691	99	98	78	100	111	99
1941	37,915	1,207	2,177	34,811	4,727	29,684	110	101	91	111	123	110
1942	66,438 A/	2,276	5,437 A/	57,719	9,274	48,445	190	191	224	187	242	179
1943	82,300 B/	4,297	8,393 B/	70,518	13,277	57,341	241	361	346	229	347	212
					PROFITS AFTER TAXES							
1936-39 AVG.	$ 26,[illegible]	[illegible]	2,[illegible]	$ 25,[illegible]	$ 3,038	$ 21,917	100	100	100	100	100	100
1940	[illegible]	988	2,111	25,663	2,769	22,894	103	100	105	102	89	104
1941	[illegible]	934	1,772	23,054	2,604	20,450	92	97	88	92	84	93
1942	[illegible]	1,063	2,[illegible]6	26,736	3,526	23,210	107	106	106	107	114	106
1943	[illegible]	944	2,[illegible]6	24,[illegible]39	3,493	21,145	99	96	101	98	113	96
1940	[illegible]	691	1,365	22,234	3,212	19,022	87	91	68	89	104	87
1941	[illegible]	776	1,[illegible]	20,[illegible]	3,176	17,665	82	79	71	83	103	81
1942	30,[illegible] A/	1,212	2,[illegible]6 A/	26,104	4,380	21,784	108	124	146	105	141	99
1943	31,[illegible] B/	1,984	3,[illegible]77 B/	28,140	4,983	23,157	119	202	158	112	161	106

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 — $403; 1936 — $249; 1937 — $563; 1938 — $212; 1939 — $588; 1940 — $604; 1941 — $206; 1942 — $1,871 AND 1943 — $3,423.

A/ AFTER RENEGOTIATION REFUNDS OF $14 THOUSAND.

B/ AFTER RENEGOTIATION REFUNDS OF $20 THOUSAND.

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

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NET WORTH IN RELATION TO INVESTED CAPITAL AND SALES.

[illegible]

[illegible]

[illegible]

								INDICES (1930-1939 = 100)				
								DISTRIBUTION BY 1939 SALES SIZE				
											$5,000 AND OVER	
							TOTAL ALL	$1,000-			$ 5,000-	$25,000
							SIZES	$1,000	$5,000	TOTAL	24,999	& OVER
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	102	91	35	10	10	6
						NET WORTH						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100	100	100	100	100	100
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100	96	95	101	104	100
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	101	99	97	100	99	101
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	103	101	101	100	96	100
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100	101	100	99	100	99
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	97	102	100	98	104	97
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	99	101	100	95	107	93
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	94	103	101	90	111	87
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	93	100	101	91	115	87
						NET WORTH PLUS RESERVES						
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100	100	100	100	100	100
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	102	99	99	101	103	101
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	101	99	99	100	98	101
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100	101	102	99	98	100
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	99	102	105	99	102	98
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	99	102	106	96	106	96
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	99	102	106	98	110	96
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	99	102	108	96	112	94
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	98	107	113	96	116	93
								NET WORTH PER DOLLAR OF INVESTED CAPITAL				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	$ 0.96	$ 0.96	$ 0.91	$ 0.95	$ 0.81	$ 0.97
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.97	0.98	0.91	0.94	0.82	0.96
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.94	0.98	0.90	0.95	0.82	0.97
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.95	0.98	0.91	0.95	0.80	0.98
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.94	0.93	0.91	0.95	0.79	0.98
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.93	0.98	0.93	0.95	0.80	0.98
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.92	0.97	0.92	0.92	0.79	0.94
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.89	0.95	0.92	0.89	0.81	0.90
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	0.90	0.94	0.93	0.89	0.82	0.91

[illegible] THE VALUES [illegible] OF [illegible] AND [illegible] SURPLUS RESERVES, AS [illegible] AT THE BEGINNING AND END OF EACH YEAR.

[illegible] [illegible] [illegible] OF THE [illegible] FOR [illegible] AND [illegible] AT THE BEGINNING AND END OF EACH YEAR.

[illegible] [illegible] [illegible] [

TABLE 36

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL
1936-1943
102 BAKERS

DISTRIBUTED BY 1939 SALES SIZE

	Before Income Taxes						After Taxes					
		Distribution By 1939 Sales Size						Distribution By 1939 Sales Size				
				$5,000 and Over						$5,000 and Over		
	Total of All Cos.	Under $1,000	$1,000-4,999	Total	$5,000-24,999	$25,000 & Over	Total of All Cos.	Under $1,000	$1,000-4,999	Total	$5,000-24,999	$25,000 & Over
No. of Cos.	102	51	35	16	10	6	102	51	35	16	10	6
					RETURN ON SALES							
1930-39 Ave.	7.0%	3.0%	4.0%	7.0%	4.3%	8.0%	5.7%	2.9%	3.3%	6.3%	3.5%	7.1%
1936	7.5	3.6	4.3	8.4	4.3	9.4	6.1	3.0	3.6	6.8	3.5	7.7
1937	6.1	3.3	3.3	6.8	3.7	7.6	5.0	2.7	2.8	5.5	2.[illegible]	6.3
1938	7.5	3.8	4.3	8.3	4.7	9.3	6.1	3.1	3.5	6.7	3.8	7.6
1939	7.1	3.6	4.0	7.8	4.5	8.9	5.7	2.9	3.3	6.3	3.7	7.1
1940	6.7	3.4	2.9	7.5	4.1	8.7	4.8	2.6	2.1	5.4	3.1	6.2
1941	6.6	3.1	3.1	7.4	3.9	8.7	4.0	2.0	2.0	4.5	2.6	5.2
1942	8.9	4.7	6.2	9.7	6.0	10.9	4.1	2.5	3.4	4.4	2.8	4.9
1943	9.7	7.6	8.2	10.2	7.4	11.1	3.9	3.5	3.1	4.0	2.8	4.5
					RETURN ON NET WORTH [1]							
1930-39 Ave.	10.2%	7.6%	10.4%	10.3%	9.6%	10.4%	8.3%	6.2%	8.6%	8.3%	7.8%	8.4%
1936	10.4	7.6	11.4	10.4	8.2	10.8	8.4	6.4	9.5	8.5	6.6	8.8
1937	9.3	7.5	9.3	9.3	8.5	9.5	7.6	6.1	7.8	7.6	6.6	7.8
1938	10.9	7.9	11.0	11.0	11.3	11.0	8.8	6.6	9.0	8.9	9.2	8.9
1939	10.2	7.3	10.0	10.4	10.7	10.4	8.2	5.9	8.2	8.3	8.8	8.2
1940	10.1	7.3	7.5	10.5	10.3	10.6	7.3	5.6	5.4	7.6	7.8	7.5
1941	11.6	7.6	8.8	12.1	11.0	12.3	7.1	4.9	5.7	7.3	7.4	7.3
1942	20.9	14.0	21.2	21.3	20.9	21.4	9.7	7.5	11.4	9.7	9.9	9.6
1943	20.3	25.1	30.9	25.9	28.3	25.4	10.5	11.6	11.7	10.3	10.6	10.3
					RETURN ON INVESTED CAPITAL [2]							
1930-39 Ave.	9.9%	7.3%	9.9%	10.0%	8.7%	10.2%	8.1%	6.1%	8.3%	8.2%	7.3%	8.3%
1936	10.0	7.3	10.8	10.1	7.7	10.6	8.2	6.2	9.1	8.3	6.5	8.6
1937	9.0	7.2	8.9	9.1	8.0	9.3	7.5	6.0	7.6	7.5	6.4	7.7
1938	10.5	7.6	10.5	10.7	10.0	10.8	8.6	6.4	8.7	8.7	8.3	8.8
1939	9.9	7.1	9.5	10.1	9.4	10.2	8.0	5.7	7.9	8.1	7.9	8.2
1940	9.8	7.0	7.4	10.2	9.1	10.4	7.2	5.4	5.4	7.4	7.1	7.5
1941	11.0	7.3	8.5	11.4	9.6	11.8	6.8	4.8	5.7	7.0	6.8	7.1
1942	19.1	13.3	20.0	19.3	17.7	19.7	9.1	7.2	11.0	9.0	8.8	9.0
1943	24.0	23.8	29.2	23.6	24.0	23.4	9.8	11.1	11.3	9.6	9.5	9.7

[1] Returns are calculated on the average of net worth at the beginning and end of each year.
[2] Returns are calculated on the average of invested capital at the beginning and end of each year. Profits were taken before the deduction of interest on long-term debt.

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

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
123 CANNERS — FRUITS, VEGETABLES, AND FISH

DISTRIBUTED BY 1939 SALES SIZE

	THOUSANDS OF DOLLARS						INDEXES (1936-1939 = 100)					
	DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE					
				$5,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000 & OVER
NO. OF COS.	123	70	46	7	4	3	123	70	46	7	4	3
					NET SALES							
1936-39 Ave.	$320,237	$ 29,325	$100,420	$190,492	$ 38,112	$152,380	100	100	100	100	100	100
1936	327,487	29,749	100,978	196,760	38,704	158,056	102	101	101	103	102	104
1937	322,612	29,980	100,798	191,834	36,248	155,586	101	102	100	101	95	102
1938	297,420	26,743	95,706	174,971	37,466	137,505	93	91	95	92	98	90
1939	333,429	30,828	104,196	198,405	40,031	158,374	104	105	104	104	105	104
1940	339,839	34,582	117,632	187,625	38,956	148,669	106	118	117	98	102	98
1941	494,658 A/	52,598	160,327	261,733 A/	69,883	211,850	154	179	160	148	183	139
1942	539,307 B/	58,378 C/	180,451 D/	314,978 E/	73,088	241,090	169	199	166	165	194	158
1943	548,575 F/	56,435 G/	181,241	310,899 H/	88,104	222,795	171	192	180	163	231	146
					PROFITS BEFORE INCOME TAXES							
1936-39 Ave.	$ 13,339	$ 196	$ 4,039	$ 9,104	$ 880	$ 8,224	100	100	100	100	100	100
1936	26,803	1,074	7,300	18,429	3,618	14,811	201	548	181	202	411	180
1937	16,190	504	4,774	10,912	583	10,329	121	257	118	120	66	126
1938	- 9,258	- 1,410	- 1,912	- 5,936	- 1,873	- 4,063	- 69	-719	-47	- 65	-213	- 49
1939	19,622	619	5,993	13,010	1,190	11,820	147	316	148	143	135	144
1940	22,717	1,342	7,081	14,294	1,831	12,463	170	685	175	157	208	152
1941	53,217 A/	5,208	18,511	29,498 A/	8,889	20,609	399	2,657	458	324	987	253
1942	59,427 B/	7,095 C/	21,082 D/	31,250 E/	7,152	24,098	446	3,620	522	343	813	293
1943	58,792 F/	6,267 G/	22,043	30,482 H/	9,937	20,545	441	3,197	546	335	1,129	250
					PROFITS AFTER TAXES							
1936-39 Ave.	$ 10,547	$ 66	$ 3,009	$ 7,472	$ 654	$ 6,818	100	100	100	100	100	100
1936	22,443	892	5,806	15,745	3,122	12,623	213	1,352	193	211	477	185
1937	13,602	385	3,807	9,410	420	8,990	129	583	127	126	64	132
1938	- 10,119	- 1,438	- 2,442	- 6,239	- 1,885	- 4,354	- 96	-2,179	- 81	- 83	-288	- 64
1939	16,262	424	4,865	10,973	960	10,013	154	642	162	147	147	147
1940	15,779	1,011	4,754	10,014	1,381	8,633	150	1,532	158	134	211	127
1941	26,704 A/	3,039	9,359	14,306 A/	4,090	10,216	253	4,605	311	191	625	150
1942	22,427 B/	2,593 C/	7,565 D/	12,269 E/	2,451	9,818	213	3,929	251	164	375	144
1943	22,697 F/	2,207 G/	7,557	12,933 H/	3,920	9,013	215	3,344	251	173	599	132

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 PERIOD 1936 THROUGH 1940 — NONE; 1941 — $736; 1942 — $763; AND 1943 — $1,239.

A/ AFTER RENEGOTIATION REFUNDS OF $100 THOUSAND.
B/ AFTER RENEGOTIATION REFUNDS OF $1,381 THOUSAND
C/ AFTER RENEGOTIATION REFUNDS OF $98 THOUSAND.
D/ AFTER RENEGOTIATION REFUNDS OF $318 THOUSAND.
E/ AFTER RENEGOTIATION REFUNDS OF $965 THOUSAND.
F/ AFTER RENEGOTIATION REFUNDS OF $610 THOUSAND.
G/ AFTER RENEGOTIATION REFUNDS OF $45 THOUSAND.
H/ AFTER RENEGOTIATION REFUNDS OF $565 THOUSAND.

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

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TABLE 58

NET WORTH IN RELATION TO INVESTED CAPITAL AND SALES
1936-1943
123 CANNERS — FRUITS, VEGETABLES, AND FISH

DISTRIBUTED BY 1939 SALES SIZE

	THOUSANDS OF DOLLARS						INDEXES (1936-1939 = 100)					
		DISTRIBUTION BY 1939 SALES SIZE					DISTRIBUTION BY 1939 SALES SIZE					
				$5,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000 $24,999	$25,000- & OVER
No. of Cos.	123	70	46	7	4	3	123	70	46	7	4	3
					NET WORTH [1]							
1936-39 Avg.	$100,017	$ 10,098	$ 53,288	$ 36,631	$ 19,055	$ 96,376	100	100	100	100	100	100
1936	185,515	20,359	54,040	111,116	19,478	91,638	98	101	101	96	102	95
1937	192,961	20,487	54,308	118,166	20,097	98,069	102	102	102	102	105	102
1938	189,161	19,951	52,511	116,699	18,743	97,956	100	99	99	101	98	102
1939	187,031	20,097	52,291	115,743	17,901	97,842	99	98	98	100	94	102
1940	197,024	20,210	55,126	121,652	18,891	102,761	104	101	103	105	99	107
1941	209,402	21,335	59,215	129,851	21,405	107,448	111	106	111	112	112	111
1942	224,047	23,359	64,677	136,011	24,093	112,738	119	116	121	119	126	117
1943	239,113	25,241	69,398	144,534	25,941	117,691	127	125	130	125	141	122
					INVESTED CAPITAL [2]							
1936-39 Avg.	$145,965	$ 23,151	$ 51,454	$ 71,360	$ 35,524	$110,440	100	100	100	100	100	100
1936	140,630	22,788	53,702	84,030	20,001	109,582	98	98	99	97	97	97
1937	147,939	23,122	53,900	90,917	20,517	115,100	101	99	100	102	100	102
1938	147,439	23,315	53,473	90,064	20,640	114,426	101	102	100	101	100	101
1939	147,793	23,877	53,567	90,349	21,047	114,208	101	102	102	100	102	100
1940	148,715	24,184	54,391	90,140	20,501	117,160	102	103	106	105	110	104
1941	159,195	24,956	60,333	93,904	21,182	122,722	109	106	112	111	122	109
1942	171,516	26,727	70,834	95,965	20,822	128,444	117	112	119	117	130	114
1943	183,740	27,403	71,251	109,086	20,058	132,004	122	117	125	122	146	117
			SALES PER DOLLAR OF NET WORTH						NET WORTH PER DOLLAR OF INVESTED CAPITAL			
1936-39 Avg.	$ 1.70	$ 1.86	$ 1.56	$ 1.65	$ 2.07	$ 1.58	$ 0.87	$ 0.86	$ 0.90	$ 0.87	$ 0.93	$ 0.86
1936	1.77	1.46	1.87	1.77	1.90	1.72	0.98	0.89	0.99	0.86	0.97	0.84
1937	1.67	1.46	1.86	1.69	1.80	1.59	0.89	0.89	0.92	0.87	0.98	0.85
1938	1.67	1.74	1.85	1.70	1.91	1.60	0.97	0.93	0.98	0.87	0.91	0.85
1939	1.75	1.67	1.93	1.76	1.96	1.62	0.85	0.82	0.86	0.87	0.85	0.87
1940	1.72	1.71	2.13	1.74	1.96	1.45	0.87	0.84	0.88	0.87	0.84	0.83
1941	2.36	2.47	2.71	2.49	3.27	1.97	0.88	0.85	0.89	0.87	0.85	0.88
1942	2.40	2.50	2.57	2.30	3.07	2.14	0.89	0.89	0.91	0.88	0.90	0.88
1943	2.29	2.24	2.61	2.15	3.17	1.89	0.91	0.92	0.93	0.89	0.90	0.89

[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] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, 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 39

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL
1936-1943
123 CANNERS — FRUITS, VEGETABLES, AND FISH

DISTRIBUTION BY 1939 SALES SIZE

	BEFORE INCOME TAXES						AFTER TAXES					
	DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE					
				$5,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$5,000-$24,999	$25,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$5,000-$24,999	$25,000 & OVER
No. of Cos.	123	70	46	7	4	3	123	70	46	7	4	3
						RETURN ON SALES						
1936-39 Ave.	4.2%	0.7%	4.0%	4.9%	7.3%	5.4%	3.3%	0.2%	3.0%	3.9%	1.7%	4.5%
1936	8.2	3.6	7.2	9.4	9.3	9.4	6.9	3.0	5.7	8.0	8.1	8.0
1937	5.0	1.7	4.7	7.2	7.6	6.6	4.2	1.3	3.8	4.9	1.2	5.8
1938	- 3.1	- 5.3	- 2.0	- 3.4	- 5.0	- 3.0	- 3.4	- 5.4	- 2.6	- 3.6	- 5.0	- 3.2
1939	5.9	2.0	5.8	6.6	3.0	7.5	4.9	1.4	4.7	5.5	2.4	6.3
1940	6.7	3.9	6.0	7.6	4.7	8.4	4.6	2.9	4.0	5.3	3.5	5.8
1941	10.8	9.9	11.5	10.5	12.4	9.8	7.4	5.8	5.8	5.1	5.9	4.8
1942	11.0	12.2	12.7	9.8	5.7	10.0	4.2	4.4	4.5	3.9	3.3	4.1
1943	10.7	11.1	12.2	9.8	11.3	9.2	4.1	3.9	4.2	4.2	4.4	4.0
						RETURN ON NET WORTH [1]						
1936-39 Ave.	7.1%	1.0%	7.6%	7.9%	4.6%	8.5%	5.6%	0.3%	5.6%	6.5%	3.4%	7.1%
1936	14.4	5.1	13.5	16.6	18.6	16.2	12.1	4.4	10.7	14.2	16.0	13.8
1937	3.4	1.5	8.8	9.2	2.9	10.5	1.9	1.9	7.0	8.0	2.1	9.2
1938	- 4.9	- 7.1	- 3.5	- 5.1	-10.0	- 4.1	- 5.3	- 7.2	- 4.7	- 5.3	-10.1	- 4.4
1939	10.5	3.4	11.8	11.2	6.6	12.1	8.1	2.2	9.3	9.5	5.4	10.2
1940	11.5	6.6	12.8	11.7	9.7	12.1	8.0	5.0	8.6	8.2	7.3	8.4
1941	25.4	24.4	31.3	22.9	40.6	19.4	12.8	14.2	15.8	11.1	19.1	9.5
1942	26.4	30.4	34.6	22.5	29.2	21.4	10.0	11.1	11.7	9.0	10.2	8.7
1943	24.6	24.9	31.8	21.1	36.9	17.5	9.5	8.8	10.9	8.9	14.5	7.7
						RETURN ON INVESTED CAPITAL [2]						
1936-39 Ave.	6.7%	1.3%	7.2%	7.5%	4.5%	8.1%	5.5%	0.8%	5.4%	6.3%	3.5%	6.8%
1936	13.3	5.1	12.7	15.0	18.2	14.4	11.2	4.3	10.2	12.9	15.7	12.4
1937	8.0	2.6	8.4	8.7	3.6	9.8	6.8	2.1	6.7	7.6	2.2	8.6
1938	- 3.7	- 5.4	- 2.8	- 3.7	- 8.8	- 2.8	- 4.1	- 5.5	- 3.7	- 4.0	- 8.8	- 3.1
1939	9.6	3.2	10.4	10.3	6.2	11.2	8.0	2.4	8.5	8.8	5.1	9.5
1940	10.5	6.1	11.7	10.7	8.7	11.1	7.5	4.8	8.0	7.7	6.7	7.9
1941	22.7	21.4	28.3	20.5	35.0	17.5	11.6	12.7	14.5	10.2	16.8	8.8
1942	24.0	27.2	30.1	20.6	27.0	19.3	9.3	10.2	11.0	8.4	9.5	8.2
1943	22.7	23.1	29.9	19.3	33.7	16.0	9.0	8.3	10.4	8.5	13.7	7.3

[1] RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.
[2] RETURNS ARE CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR. PROFITS WERE TAKEN BEFORE THE DEDUCTION OF INTEREST ON LONG-TERM DEBT.

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

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
43 CONFECTIONERS

DISTRIBUTED BY 1939 SALES SIZE

	THOUSANDS OF DOLLARS						INDEXES (1936-1939 = 100)					
		DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE				
				$5,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-4,999	TOTAL	$ 5,000-24,999	$25,000 & OVER [a]	TOTAL OF ALL COS.	UNDER $1,000	$1,000-4,999	TOTAL	$ 5,000-24,999	$25,000 & OVER
No. OF CUS.	43	13	21	9	7	2	43	13	21	9	7	2
					NET SALES							
1936-39 Avg.	$201,906	$ 7,772	$ 48,071	$146,063	$ 75,335	$ 70,228	100	100	100	100	100	100
1936	187,441	7,270	45,730	134,441	66,306	68,135	93	94	95	92	87	97
1937	207,854	8,246	49,476	150,132	79,757	70,375	103	106	103	103	105	100
1938	199,589	7,848	48,428	143,313	75,622	67,691	99	101	101	98	100	96
1939	212,740	7,724	49,650	156,366	81,654	74,712	105	99	101	107	108	106
1940	229,769	8,127	52,259	169,383	89,312	80,071	114	105	109	116	118	114
1941	272,433	8,982	62,702	200,749	109,476	91,273	135	116	130	137	144	130
1942	323,047 [b]	10,459	76,009 [c]	236,579 [d]	137,714	98,865	160	135	158	162	182	141
1943	363,139 [e]	11,712	95,448	256,029 [e]	149,083	106,946	180	151	199	175	197	152
					PROFITS BEFORE INCOME TAXES							
1936-39 Avg.	$ 26,597	$ 382	$ 3,480	$ 24,735	$ 10,040	$ 14,695	100	100	100	100	100	100
1936	27,545	332	3,410	23,803	9,315	14,488	96	87	98	96	93	99
1937	24,165	432	3,345	20,388	9,042	11,346	85	113	96	82	90	77
1938	26,684	437	3,539	24,713	10,258	14,455	100	114	102	100	102	98
1939	33,980	328	3,624	30,036	11,543	18,493	119	86	104	121	115	121
1940	37,306	321	3,879	33,106	12,823	20,283	130	84	111	134	128	138
1941	46,233	445	6,059	41,729	18,788	22,941	169	116	174	169	187	156
1942	61,346 [b]	991	10,258 [c]	50,097 [d]	27,809	22,288	215	259	295	203	277	152
1943	70,527 [e]	1,669	17,125	57,733 [e]	30,456	27,277	268	437	492	233	303	186
					PROFITS AFTER TAXES							
1936-39 Avg.	$ 23,560	$ 319	$ 2,886	$ 20,361	$ 8,249	$ 12,112	100	100	100	100	100	100
1936	22,968	287	2,848	19,833	7,724	12,109	97	90	99	97	94	100
1937	20,279	360	2,784	17,135	7,459	9,676	86	113	96	84	90	80
1938	23,420	355	2,923	20,148	8,368	11,780	99	111	101	99	101	97
1939	27,590	273	2,989	24,328	9,444	14,884	117	86	104	119	114	123
1940	26,262	247	2,813	23,202	9,067	14,135	111	77	97	114	110	117
1941	28,033	313	3,765	23,955	9,921	14,034	119	98	130	118	120	116
1942	26,162 [b]	480	4,232 [c]	21,450 [d]	9,720	11,730	111	150	147	105	118	97
1943	26,959 [e]	566	5,373	23,020 [e]	10,429	12,591	123	177	186	113	126	104

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 — $84; 1936 — $79; 1937 — NONE; 1938 — $114; 1939 — $145; 1940 — $124; 1941 — $302; 1942 — $1,180 AND 1943 — $1,531.

[a] DATA FOR THESE TWO COMPANIES WERE OBTAINED ENTIRELY FROM PUBLISHED SOURCES.

[b] AFTER RENEGOTIATION REFUNDS OF $840 THOUSAND.

[c] AFTER RENEGOTIATION REFUNDS OF $110 THOUSAND.

[d] AFTER RENEGOTIATION REFUNDS OF $730 THOUSAND.

[e] AFTER RENEGOTIATION REFUNDS OF $150 THOUSAND.

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

NET WORTH IN RELATION TO INVESTED CAPITAL AND SALES
1936-1943
43 CONFECTIONERS

DISTRIBUTED BY 1939 SALES SIZE

	THOUSANDS OF DOLLARS						INDEXES (1936-1939 = 100)					
		DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE				
				$5,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-4,999	TOTAL	$ 5,000-24,999	$25,000 & OVER [A]	TOTAL OF ALL COS.	UNDER $1,000	$1,000-4,999	TOTAL	$ 5,000-24,999	$25,000 & OVER
No. of Cos.	43	13	21	9	7	2	43	13	21	9	7	2
					NET WORTH [B]							
1936-39 Ave.	$153,254	$ 3,306	$ 28,357	$121,591	$ 48,385	$ 73,206	100	100	100	100	100	100
1936	152,312	3,204	27,186	121,922	47,048	74,874	99	97	96	100	97	102
1937	152,357	3,236	27,964	121,157	47,631	73,526	99	98	99	100	98	100
1938	152,502	3,348	28,854	120,300	48,768	71,532	100	101	102	99	101	98
1939	155,345	3,436	29,425	122,984	50,092	72,892	102	104	104	101	104	100
1940	159,136	3,497	29,684	125,955	51,302	74,653	104	106	105	104	106	102
1941	162,539	3,542	30,226	128,771	53,379	75,392	106	107	107	106	110	103
1942	169,206	3,666	31,649	133,891	56,597	77,294	110	111	112	110	117	106
1943	178,585	4,002	33,576	141,007	60,555	80,452	117	121	118	116	125	110
					INVESTED CAPITAL [C]							
1936-39 Ave.	$155,820	$ 3,822	$ 29,876	$122,122	$ 48,916	$ 73,206	100	100	100	100	100	100
1936	154,979	3,686	28,864	122,429	47,555	74,874	99	96	97	100	97	102
1937	154,221	3,720	29,487	121,614	48,088	73,526	99	97	99	100	98	100
1938	154,913	3,896	30,311	120,706	49,174	71,532	99	102	101	99	101	98
1939	158,567	3,988	30,842	123,737	50,845	72,892	102	104	103	101	104	100
1940	162,064	4,003	31,059	126,992	52,339	74,653	104	105	104	104	107	102
194[illegible]	165,207	4,079	31,632	129,496	54,104	75,392	106	107	106	106	111	103
1942	171,816	4,109	33,386	134,241	56,947	77,294	110	110	112	110	116	105
1943	180,813	4,448	35,258	141,107	60,655	80,452	116	116	118	116	124	110
			SALES PER DOLLAR OF NET WORTH						NET WORTH PER DOLLAR OF INVESTED CAPITAL			
1936-39 Ave.	$ 1.32	$ 2.35	$ 1.70	$ 1.20	$ 1.57	$ 0.96	$ 0.98	$ 0.86	$ 0.95	$ 1.00	$ 0.99	$ 1.00
1936	1.23	2.27	1.68	1.10	1.41	0.91	0.98	0.87	0.94	1.00	0.99	1.00
1937	1.36	2.55	1.77	1.24	1.67	0.96	0.98	0.87	0.95	1.00	0.99	1.00
1938	1.31	2.34	1.68	1.19	1.55	0.95	0.98	0.86	0.95	1.00	0.99	1.00
1939	1.37	2.25	1.65	1.27	1.63	1.02	0.98	0.86	0.95	0.99	0.99	1.00
1940	1.44	2.32	1.76	1.34	1.74	1.07	0.98	0.87	0.96	0.99	0.98	1.00
1941	1.68	2.54	2.07	1.56	2.05	1.21	0.98	0.87	0.96	0.99	0.99	1.00
1942	1.91	2.85	2.40	1.77	2.43	1.28	0.98	0.88	0.95	1.00	0.99	1.00
1943	2.03	2.93	2.84	1.82	2.46	1.33	0.99	0.90	0.95	1.00	1.00	1.00

[A] DATA FOR THESE TWO COMPANIES WERE OBTAINED ENTIRELY FROM PUBLISHED SOURCES.
[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.

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

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TABLE 42

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL
1936-1943
43 CONFECTIONERS

DISTRIBUTED BY 1939 SALES SIZE

	BEFORE INCOME TAXES						AFTER TAXES					
	DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE					
				$2,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-4,999	TOTAL	$ 5,000-24,999	$25,000 & OVER [a]	TOTAL OF ALL COS.	UNDER $1,000	$1,000-4,999	TOTAL	$ 5,000-24,999	$25,000 & OVER
No. of Cos.	43	13	21	9	7	2	43	13	21	9	7	2
					RETURN ON SALES							
1936-39 Avg.	14.2%	4.9%	7.2%	16.9%	13.2%	21.0%	11.7%	4.1%	6.0%	13.9%	10.5%	17.2%
1936	14.7	4.6	7.5	17.7	14.0	21.3	12.3	3.9	6.2	14.8	11.6	17.8
1937	11.6	5.2	6.8	13.6	11.3	16.1	9.8	4.2	5.6	11.4	9.4	13.7
1938	14.4	5.6	7.3	17.2	13.6	21.4	11.7	4.1	6.0	14.1	11.1	17.6
1939	16.0	4.2	7.4	19.2	14.1	24.8	13.0	3.5	6.4	15.6	11.6	19.9
1940	16.6	3.9	7.4	19.5	14.4	25.3	11.4	3.1	5.7	13.7	10.2	17.7
1941	17.7	5.0	9.7	20.8	17.2	25.1	10.3	3.3	6.0	11.9	9.1	15.4
1942	19.0	9.5	13.5	21.2	20.2	22.5	8.1	4.5	5.6	9.1	7.1	11.9
1943	21.1	11.5	17.9	22.5	20.4	25.5	8.0	4.8	5.4	9.0	7.0	11.8
					RETURN ON NET WORTH [b]							
1936-39 Avg.	18.7%	11.6%	12.3%	20.7%	19.9%	20.1%	15.4%	9.4%	10.5%	16.7%	17.0%	16.5%
1936	18.1	10.4	12.5	19.5	19.8	19.3	15.1	9.0	10.5	16.3	16.4	16.2
1937	15.9	13.3	12.0	16.8	19.6	15.4	13.3	11.1	10.0	14.1	15.7	13.2
1938	18.8	13.1	12.3	20.5	21.0	20.2	15.4	10.6	10.1	16.7	17.2	16.5
1939	21.8	9.5	12.3	24.4	23.0	25.4	17.7	7.9	10.2	19.8	18.9	20.4
1940	23.4	9.2	13.1	26.3	25.0	27.2	16.5	7.1	9.5	18.4	17.7	18.9
1941	29.7	12.6	20.0	32.4	35.2	30.4	17.2	8.8	12.5	18.6	18.6	18.6
1942	36.3	27.0	32.4	37.4	49.1	28.6	15.5	13.1	13.4	16.0	17.2	15.2
1943	42.9	41.7	51.0	40.9	50.3	34.0	16.2	14.1	16.0	16.3	17.2	15.7
					RETURN ON INVESTED CAPITAL [c]							
1936-39 Avg.	18.4%	10.4%	11.2%	20.3%	20.5%	20.1%	15.2%	8.3%	9.8%	16.7%	16.9%	16.5%
1936	17.8	9.4	10.1	19.5	19.6	19.3	14.9	8.2	10.1	16.2	16.2	16.2
1937	15.7	12.0	11.5	16.8	18.8	15.4	13.2	10.1	9.6	14.1	15.5	13.2
1938	18.6	11.7	11.8	20.5	20.9	20.2	15.2	9.5	9.8	16.7	17.0	16.5
1939	21.5	8.7	11.9	24.3	22.7	25.4	17.5	7.3	9.8	19.7	18.6	20.4
1940	23.1	8.4	12.6	26.1	24.5	27.2	16.3	6.6	9.2	18.3	17.3	18.9
1941	29.2	11.4	19.3	32.2	34.7	30.4	17.0	8.1	12.0	18.5	18.3	18.6
1942	35.7	24.1	30.8	37.3	48.8	28.8	15.3	11.9	12.8	16.0	17.1	15.2
1943	42.4	37.9	48.7	40.9	50.2	33.9	16.0	13.1	15.3	16.3	17.2	15.7

[a] DATA FOR THESE TWO COMPANIES WERE OBTAINED ENTIRELY FROM PUBLISHED SOURCES.
[b] RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.
[c] RETURNS ARE CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR. PROFITS WERE TAKEN BEFORE THE DEDUCTION OF INTEREST ON LONG-TERM DEBT.

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

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936–1943
58 DAIRY PRODUCT MANUFACTURERS

Distribution by 1939 Sales Size

	Thousands of Dollars							Indexes (1936–1939 = 100)						
		Distribution by 1939 Sales Size						Distribution by 1939 Sales Size						
				$5,000 and Over				$5,000 and Over						
	Total of All Cos.	Under $1,000	$1,000–$1,999	Total	$5,000–$9,999	$10,000–$49,999 a/	$50,000 & Over	Total of All Cos.	Under $1,000	$1,000–$1,999	Total	$5,000–$24,999	$25,000–$49,999	$50,000 & Over
No. of Cos.	58	18	24	16	10	2	4	58	18	24	16	10	2	4
Net Sales														
1936–39 Avg.	$[illegible]	$ [illegible]	$ 40,457	[illegible]	[illegible]	$ 7,[illegible]	[illegible]	100	100	100	100	100	100	100
1936	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	99	94	99	99	96	99	100
1937	707,289	11,328	39,041	656,853	[illegible]	76,589	460,149	104	107	106	104	100	107	104
1938	691,914	10,522	[illegible]	624,[illegible]	[illegible]	70,003	429,[illegible]	97	99	98	97	97	98	97
1939	6[illegible]	10,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100	100	98	100	106	96	99
1940	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	110	104	112	110	123	110	105
1941	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	136	125	142	136	164	152	128
1942	1,242,[illegible] b/	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	153	153	178	202	206	165
1943	1,379,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	165	208	197	240	223	180
Net Profits Before Taxes														
1936–39 Avg.	$ 25,560	$ 433	$ [illegible]	$ 22,930	$ 4,527	$ 1,[illegible]	$ 16,[illegible]	100	100	100	100	100	100	100
1936	[illegible]	289	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	67	114	100	83	115	104
1937	[illegible]	426	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	98	84	93	88	70	84
1938	[illegible]	440	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	102	93	95	101	89	95
1939	[illegible]	573	2,393	[illegible]	[illegible]	[illegible]	[illegible]	120	132	109	121	128	127	118
1940	[illegible]	54	2,569	[illegible]	[illegible]	[illegible]	[illegible]	143	127	117	124	150	155	113
1941	49,017	804	4,108	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	187	192	191	269	184
1942	76,756 b/	1,440	5,381 b/	[illegible]	15,[illegible]	[illegible]	[illegible]	303	333	290	301	336	451	274
1943	96,482	1,643	[illegible]	[illegible]	[illegible]	7,[illegible]	60,[illegible]	[illegible]	384	333	382	430	398	366
Profits After Taxes														
1936–39 Avg.	$ 21,[illegible]	$ [illegible]	$ [illegible]	$ [illegible]	[illegible]	$ [illegible]	$ [illegible]	[illegible]	[illegible]	100	100	100	100	100
1936	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	69	117	100	83	115	103
1937	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	85	84	87	88	58	86
1938	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	104	95	101	90	94
1939	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	121	128	128	118
1940	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	135	139	109
1941	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	158	151	[illegible]	172	148
1942	37,0[illegible] b/	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	176	207	191	166
1943	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	150	[illegible]	130	130

NOTE: Figures are shown before deducting dividends and corporate surpluses which are deducted in [illegible] Profits. Net Profits deflated (in thousands of dollars) are as follows: for the 1936–1939 base period — $12; 1936 — $11; 1937 — $11; 1938 — $11; 1939 — $11; 1940 — $[illegible]; 1941 — $[illegible]; and 1942 — $[illegible].

a/ Data for these two companies [illegible] publication sources.

b/ After deduction for excess profits tax.

c/ After renegotiation refunds of $[illegible] thousand.

d/ After renegotiation refunds of $[illegible] thousand.

SOURCE: Basic financial data from O.P. [illegible] Financial Reports, [illegible] Corporations and Certain Trade Associations.

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TABLE 44

NET WORTH IN RELATION TO INVESTED CAPITAL AND SALES
1936-1943
58 DAIRY PRODUCTS MANUFACTURERS

DISTRIBUTED BY 1939 SALES SIZE

	THOUSANDS OF DOLLARS							INDEXES (1936-1939 = 100)						
		DISTRIBUTION BY 1939 SALES SIZE							DISTRIBUTION BY 1939 SALES SIZE					
				$5,000 AND OVER							$5,000 AND OVER			
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999 A/	$50,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999	$50,000 & OVER
No. OF COS.	58	18	24	16	10	2	4	58	18	24	16	10	2	4
						NET WORTH B/								
1936-39 AVG.	$246,450	$ 6,204	$ 16,832	$223,414	$ 36,881	$ 25,853	$160,680	100	100	100	100	100	100	100
1936	242,699	6,035	16,728	219,936	36,044	25,813	158,079	98	97	99	98	98	100	98
1937	244,878	6,053	16,745	222,080	36,319	25,624	160,137	99	98	99	99	98	99	100
1938	274,036	6,251	16,930	224,455	36,871	25,718	161,866	100	101	101	100	100	99	101
1939	250,587	6,479	16,923	227,185	38,289	26,256	162,640	102	104	101	102	104	102	101
1940	254,551	6,619	17,213	230,719	40,421	27,182	153,116	103	107	102	103	110	105	102
1941	264,316	6,846	17,789	239,681	42,452	28,439	168,790	107	110	106	107	115	110	105
1942	282,171	7,182	18,408	256,581	44,993	31,519	180,069	114	116	109	115	122	122	112
1943	302,706	7,536	19,469	275,701	48,820	34,555	192,326	123	121	116	123	132	134	120
						INVESTED CAPITAL C/								
1936-39 AVG.	$266,955	$ 6,830	$ 16,116	$262,009	$ 41,023	$ 26,328	$194,658	100	100	100	100	100	100	110
1936	279,273	6,012	17,901	254,760	39,768	26,213	188,779	97	97	99	97	97	100	97
1937	289,176	6,618	18,020	264,538	40,672	26,524	197,542	101	97	99	101	99	100	101
1938	291,950	6,958	18,177	266,815	41,426	26,218	199,171	102	102	100	102	101	100	102
1939	287,422	7,130	18,368	261,924	42,228	26,556	193,140	100	104	101	100	103	101	99
1940	290,843	7,259	18,867	264,717	44,319	27,282	193,116	101	106	104	101	108	104	99
1941	307,699	7,454	19,199	281,046	46,268	28,439	206,339	107	109	106	107	113	108	106
1942	333,376	7,803	19,538	306,035	49,379	31,519	225,117	116	114	108	117	120	120	116
1943	353,275	8,051	20,296	324,928	53,300	34,555	237,073	123	118	112	124	130	131	122
			SALES PER DOLLAR OF NET WORTH							NET WORTH PER DOLLAR OF INVESTED CAPITAL				
1936-39 AVG.	$ 2.84	$ 1.71	$ 2.76	$ 2.88	$ 3.52	$ 2.77	$ 2.75	$ 0.86	$ 0.91	$ 0.93	$ 0.85	$ 0.90	$ 0.98	$ 0.83
1936	2.85	1.66	2.75	2.89	3.46	2.75	2.79	0.87	0.91	0.93	0.86	0.91	0.98	0.84
1937	2.97	1.88	2.93	3.00	3.58	2.99	2.87	0.85	0.91	0.93	0.84	0.89	0.97	0.81
1938	2.75	1.68	2.68	2.79	3.43	2.72	2.65	0.85	0.90	0.92	0.84	0.89	0.98	0.81
1939	2.79	1.64	2.68	2.83	3.61	2.62	2.67	0.87	0.91	0.91	0.87	0.91	0.99	0.84
1940	3.02	1.68	3.01	3.06	3.95	2.90	2.87	0.88	0.91	0.91	0.87	0.91	1.00	0.84
1941	3.67	1.94	3.98	3.69	5.01	3.83	3.34	0.86	0.92	0.93	0.85	0.92	1.00	0.82
1942	4.42	2.26	4.86	4.45	5.84	4.69	4.07	0.85	0.92	0.94	0.84	0.91	1.00	0.80
1943	4.56	2.30	4.97	4.59	6.38	4.62	4.13	0.86	0.94	0.96	0.85	0.92	1.00	0.81

A/ DATA FOR THESE TWO COMPANIES WERE OBTAINED ENTIRELY FROM PUBLISHED SOURCES.
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.

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

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL
1936-1943
58 DAIRY PRODUCTS MANUFACTURERS

DISTRIBUTED BY 1939 SALES SIZE

	BEFORE INCOME TAXES							AFTER TAXES						
		DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE						
				$5,000 AND OVER							$5,000 AND OVER			
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999 [a]	$50,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999	$50,000 & OVER
No. of Cos.	58	18	24	16	10	2	4	58	18	24	16	10	2	4
						RETURN ON SALES								
1936-39 Avg.	3.7%	2.1%	4.7%	3.6%	3.6%	2.6%	3.7%	3.0%	3.4%	3.9%	3.0%	3.1%	2.1%	3.1%
1936	3.7	2.9	5.5	3.6	3.1	3.0	3.9	3.1	2.3	4.6	3.0	2.7	2.4	3.2
1937	2.9	3.8	3.8	2.9	3.2	1.7	3.0	2.5	3.2	3.2	2.4	2.7	1.3	2.5
1938	3.6	4.2	4.5	3.5	3.7	2.3	3.6	3.0	3.5	3.7	2.9	3.2	1.9	3.0
1939	4.4	5.4	5.3	4.3	4.3	3.4	4.5	3.7	4.5	4.3	3.6	3.7	2.7	3.7
1940	4.1	4.9	5.0	4.0	4.4	3.6	4.0	3.2	3.9	3.4	3.1	3.4	2.5	3.2
1941	5.1	6.1	5.8	5.0	4.2	4.5	5.4	3.3	4.3	3.3	3.3	2.9	2.3	3.6
1942	6.1	8.9	7.1	6.0	6.0	5.6	6.1	3.0	4.9	2.9	2.9	3.1	1.9	3.1
1943	7.0	9.6	7.6	6.9	6.4	4.6	7.6	2.9	4.4	2.5	2.9	2.5	1.7	3.3
						RETURN ON NET WORTH [b]								
1936-39 Avg.	10.4%	7.0%	13.1%	10.3%	12.7%	7.1%	10.2%	8.6%	5.8%	10.9%	8.5	10.8	5.7%	8.5
1936	10.6	4.8	15.0	10.5	10.8	8.2	10.8	8.8	3.9	12.7	8.7	9.2	6.6	8.9
1937	8.7	7.0	11.0	8.6	11.3	5.0	8.6	7.4	6.0	9.2	7.3	9.5	3.9	7.3
1938	9.8	7.0	12.1	9.7	12.8	6.3	9.6	8.1	5.9	10.0	8.1	10.9	5.2	7.9
1939	12.2	8.8	14.1	12.2	15.6	8.9	11.9	10.2	7.3	11.5	10.2	13.3	7.2	9.9
1940	11.4	8.3	14.9	12.3	17.3	10.5	11.4	9.6	6.5	10.2	9.6	13.4	7.3	9.1
1941	14.5	11.8	23.1	14.4	21.0	17.4	17.9	12.0	8.3	13.3	12.1	14.6	8.9	11.9
1942	21.2	20.1	34.7	20.9	34.9	26.4	24.9	13.1	11.0	14.1	13.1	18.3	9.0	12.5
1943	31.9	32.1	37.6	31.7	41.2	21.2	31.2	13.0	10.1	12.5	13.2	15.9	7.7	13.4
						RETURN ON INVESTED CAPITAL [c]								
1936-39 Avg.	9.5%	5.7%	12.4%	9.3%	11.9%	7.0%	9.1%	8.0%	5.7%	10.4%	7.9%	10.1%	5.6%	7.7%
1936	9.9	4.6	14.4	9.6	10.3	8.1	9.7	8.2	3.7	12.3	8.0	8.8	6.5	8.1
1937	8.0	6.9	10.6	7.9	10.6	4.9	7.7	6.8	5.9	8.9	6.7	8.9	3.8	6.7
1938	9.0	6.5	11.5	8.8	11.9	6.2	8.5	7.5	5.7	9.6	7.4	10.2	5.1	7.2
1939	11.2	8.5	13.3	11.1	14.6	8.8	10.7	9.4	7.1	10.9	9.4	12.6	7.1	9.0
1940	11.4	9.0	13.9	11.3	16.3	10.5	10.3	8.9	6.3	9.6	8.9	12.7	7.3	8.3
1941	16.4	14.2	21.7	16.2	19.7	17.4	15.3	10.9	8.0	12.6	10.8	13.8	8.9	10.4
1942	23.5	18.8	32.8	23.1	32.2	26.4	20.6	11.6	10.5	13.5	11.5	17.0	9.0	10.7
1943	27.8	21.0	36.3	27.4	38.0	21.2	26.0	11.7	9.7	12.2	11.7	14.8	7.7	11.6

[a] DATA FOR THESE TWO COMPANIES WERE OBTAINED ENTIRELY FROM PUBLISHED SOURCES.
[b] RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.
[c] RETURNS ARE CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR. PROFITS WERE TAKEN BEFORE THE DEDUCTION OF INTEREST ON LONG-TERM DEBT.

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

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[illegible] AND PROFITS BEFORE AND AFTER TAXES
1936-1943
63 GRAIN MILLERS

DISTRIBUTION BY 1939 SALES SIZE

	THOUSANDS OF DOLLARS					INDEXES (1936-1939 = 100)					
	DISTRIBUTION BY 1939 SALES SIZE					DISTRIBUTION BY 1939 SALES SIZE					
				$5,000 AND OVER					$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$5,000-$24,999	$25,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$5,000-$24,999	$25,000 & OVER
	63	22	31	10	6	4	63	22	31	10	6	4
NET SALES												
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100	101	100	100	100	100
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	113	115	117	112	108	113
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	97	113	102	107	105	108
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	90	85	85	91	92	91
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	91	97	96	90	94	88
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	94	99	95	93	98	92
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	117	109	112	119	12	117
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	155	135	147	157	159	157
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	208	178	193	212	244	208
PROFITS BEFORE INCOME TAXES												
	[illegible]	[illegible]	$ 20,109	$ [illegible]	$ 12,414		100	101	100	100	100	100
	[illegible]	[illegible]	35,371	[illegible]	21,324		130	208	148	126	271	115
	[illegible]	[illegible]	13,[illegible]	804	[illegible]		59	-175	23	66	- 54	76
	[illegible]	[illegible]	[illegible]	[illegible]	20,-31		106	64	110	106	57	110
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		105	225	119	102	126	100
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		114	207	92	116	255	105
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		133	272	141	131	212	125
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		197	322	196	196	377	181
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		228	407	253	223	530	200
PROFITS AFTER TAXES												
	[illegible]	$ [illegible]	$ 2,061	$ [illegible]	$ 1,176	$ 15,018	100	100	100	100	100	100
	[illegible]	[illegible]	[illegible]	[illegible]	3,423	17,130	131	326	154	127	291	114
	[illegible]	331	246	[illegible]	- 918	11,965	60	-238	12	68	- 78	80
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	106	63	112	106	57	110
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	103	248	122	99	130	97
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100	201	82	102	255	90
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	100	250	116	97	213	88
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	117	263	121	115	306	100
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	131	304	151	127	386	106

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 — $4; 1936 — $8; 1937 — $1; 1938 — $2; 1939 — $2; 1940 — NONE; 1941 — $216; 1942 — $1,318; AND 1943 — $1,628.

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

NET WORTH IN RELATION TO INVESTED CAPITAL AND SALES
1936-1943
63 GRAIN MILLERS

DISTRIBUTED BY 1939 SALES SIZE

TABLE 48

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL
1936-1943
63 GRAIN MILLERS

DISTRIBUTED BY 1939 SALES SIZE

	BEFORE INCOME TAXES						AFTER TAXES					
	DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE					
				$5,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000 & OVER
No. of Cos.	63	22	31	10	6	4	63	22	31	10	6	4
						RETURN ON SALES						
1936-39 Avg.	4.9%	1.1%	3.6%	5.3%	2.0%	6.2%	4.0%	0.8%	2.9%	4.3%	1.5%	5.0%
1936	5.7	2.7	4.6	6.0	4.9	6.3	4.6	2.3	3.8	4.9	4.1	5.0
1937	2.7	- 1.6	0.8	3.3	- 1.0	4.3	2.2	- 1.7	0.3	2.7	- 1.1	3.7
1938	3.8	0.8	1.7	6.2	1.2	7.5	4.7	0.6	3.9	5.0	1.0	6.1
1939	3.7	2.7	4.5	6.1	2.6	7.0	4.5	2.3	3.7	4.8	2.1	5.5
1940	4.0	2.2	3.6	6.6	5.1	7.0	4.2	1.7	2.5	4.7	4.0	4.9
1941	5.6	2.7	4.6	5.9	3.3	6.6	3.4	1.9	3.0	3.5	2.6	3.8
1942	6.2	2.5	4.9	6.6	4.6	7.1	3.0	1.6	2.4	3.1	3.0	3.2
1943	5.5	2.4	4.8	5.6	4.3	6.0	2.5	1.4	2.3	2.6	2.4	2.6
						RETURN ON NET WORTH [A]						
1936-39 Avg.	10.9%	2.4%	9.5%	11.4%	4.9%	12.8%	8.8%	1.6%	7.6%	9.2%	3.9%	10.3%
1936	13.8	6.6	13.5	14.2	12.4	14.6	11.2	5.7	11.3	11.5	10.5	11.7
1937	6.4	- 4.1	2.2	7.6	- 2.6	9.7	5.2	- 4.3	0.9	6.3	- 3.0	8.3
1938	11.7	1.6	10.7	12.2	2.9	14.1	9.4	1.2	8.7	9.9	2.3	11.4
1939	11.5	5.6	11.5	11.7	6.5	12.8	9.1	4.8	9.4	9.2	5.3	10.0
1940	12.4	5.1	9.0	13.3	13.2	13.3	8.8	3.8	6.4	9.4	10.4	9.2
1941	14.5	6.8	13.6	15.0	11.2	15.7	8.8	4.8	9.0	9.0	8.9	9.0
1942	21.0	8.0	18.6	21.9	18.4	22.6	10.0	5.0	9.2	10.4	11.7	10.1
1943	23.6	10.2	23.1	24.3	22.8	24.6	10.9	5.8	11.0	11.1	13.0	10.6
						RETURN ON INVESTED CAPITAL [B]						
1936-39 Avg.	10.5%	2.4%	9.4%	11.0%	4.6%	12.6%	8.5%	1.9%	7.5%	8.9%	3.8%	10.2%
1936	13.3	6.6	13.3	13.6	10.6	14.4	10.9	5.7	11.1	11.1	9.1	11.6
1937	6.4	- 3.8	2.2	7.4	- 1.6	9.7	5.2	- 4.0	0.9	6.2	- 1.9	8.2
1938	11.3	1.6	10.6	11.8	3.0	13.8	9.2	1.2	8.6	9.6	2.5	11.2
1939	11.0	5.3	11.4	11.2	5.9	12.4	8.7	4.6	9.4	8.8	4.9	9.8
1940	11.9	4.9	8.9	12.6	11.2	12.9	8.5	3.7	6.3	9.0	8.9	9.0
1941	13.8	6.6	13.4	14.2	9.5	15.3	8.5	4.7	8.9	8.6	7.6	8.8
1942	20.1	7.9	18.2	20.8	16.0	21.9	9.7	5.0	9.1	9.9	10.3	9.8
1943	22.3	10.1	22.9	22.7	20.7	23.2	10.4	5.8	10.9	10.5	12.0	10.1

[A] RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.
[B] RETURNS ARE CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR. PROFITS WERE TAKEN BEFORE THE DEDUCTION OF INTEREST ON LONG-TERM DEBT.

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

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TABLE 49

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
79 MEAT PACKERS

DISTRIBUTED BY 1939 SALES SIZE

	THOUSANDS OF DOLLARS							INDICES (1936-1939 = 100)						
		DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE						
					$5,000 AND OVER						$5,000 AND OVER			
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999	$50,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999	$50,000 & OVER
No. of Cos.	79	12	50	17	7	3	7	79	12	50	17	7	3	7
						NET SALES								
1936-39 Avg.	$2,499,373	$ 8,676	$101,573	$2,389,124	$ 68,408	$ 90,297	$2,230,323	100	100	100	100	100	100	100
1936	2,460,756	8,562	92,856	2,359,340	64,342	80,928	2,213,570	98	99	91	99	95	90	99
1937	2,660,375	9,292	107,968	2,542,915	72,705	95,895	2,374,598	106	107	106	106	106	106	106
1938	2,436,229	8,534	99,828	2,327,867	68,040	88,095	2,171,732	97	98	98	97	99	98	97
1939	2,440,429	8,316	105,641	2,326,472	69,742	96,735	2,164,391	98	96	104	97	100	107	97
1940	2,516,392	7,848	111,920	2,396,624	73,396	101,929	2,221,279	101	90	110	100	107	113	100
1941	3,232,703	10,440	141,901	3,080,362	95,420	126,554	2,858,388	129	120	140	129	139	140	128
1942	4,570,443 a/	15,610	191,959 b/	4,362,874 c/	129,152	208,443	4,025,279	183	180	189	183	189	231	180
1943	4,881,085 d/	15,281	179,720	4,686,084 d/	125,491	231,290	4,330,313	195	176	177	196	184	268	194
						PROFITS BEFORE INCOME TAXES								
1936-39 Avg.	$ 25,411	$ 177	$ 1,050	$ 24,184	$ 357	$ 798	$ 23,039	100	100	100	100	100	100	100
1936	36,914	142	954	35,818	516	1,332	33,970	145	80	91	148	145	169	147
1937	26,931	167	1,023	25,741	- 1	473	25,269	106	94	97	106	- 0	60	110
1938	- 672	191	587	- 1,450	193	123	- 1,766	- 3	108	56	- 6	54	16	- 8
1939	38,473	210	1,636	36,627	721	1,224	34,682	151	119	156	151	202	155	151
1940	45,900	178	1,664	44,138	984	1,809	41,397	181	101	158	183	276	229	179
1941	77,033	205	2,448	74,934	941	1,491	72,562	306	116	233	310	264	188	315
1942	108,690 a/	260	3,149 b/	105,281 c/	1,215	2,544	101,522	428	147	300	435	341	323	441
1943	131,323 d/	366	3,933	127,024 d/	2,475	3,790	120,759	517	207	375	525	693	481	524
						PROFITS AFTER TAXES								
1936-39 Avg.	$ 20,035	$ 153	$ 863	$ 19,019	$ 261	$ 613	$ 18,145	100	100	100	100	100	100	100
1936	30,664	123	802	29,739	418	1,134	28,187	153	80	93	156	160	185	155
1937	21,724	146	868	20,710	- 60	363	20,407	108	95	101	109	- 23	59	112
1938	- 3,514	165	433	- 4,112	103	22	- 4,237	- 18	108	50	- 22	39	4	- 23
1939	31,265	177	1,350	29,738	502	933	28,223	156	116	156	156	223	152	156
1940	35,838	144	1,256	34,438	753	1,439	32,246	179	94	146	181	289	235	178
1941	54,698	152	1,644	52,902	657	1,143	51,102	273	99	190	278	252	186	282
1942	54,470 a/	152	1,725 b/	53,093 c/	710	1,658	50,725	272	99	142	279	272	270	280
1943	53,238 d/	201	1,510	51,527 d/	1,159	2,083	48,285	266	131	175	271	444	340	266

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 -- $591; 1936 -- $655; 1937 -- $476; 1938 -- $314; 1939 -- $918; 1940 -- $1,213; 1941 -- $1,933; 1942 -- $4,669; AND 1943 -- $2,579.

a/ AFTER RENEGOTIATION REFUNDS OF $1,316 THOUSAND.
b/ AFTER RENEGOTIATION REFUNDS OF $156 THOUSAND.
c/ AFTER RENEGOTIATION REFUNDS OF $1,160 THOUSAND.
d/ AFTER RENEGOTIATION REFUNDS OF $1,928 THOUSAND.

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

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TABLE 50

NET WORTH IN RELATION TO INVESTED CAPITAL AND SALES
1936-1943
79 MEAT PACKERS

DISTRIBUTED BY 1939 SALES SIZE

	THOUSANDS OF DOLLARS							INDEXES (1936-1939 = 100)						
		DISTRIBUTION BY 1939 SALES SIZE							DISTRIBUTION BY 1939 SALES SIZE					
				$5,000 AND OVER							$5,000 AND OVER			
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999	$50,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999	$50,000 & OVER
No. OF COS.	79	12	50	17	7	3	7	79	12	50	17	7	3	7
						NET WORTH [A]								
1936-39 Ave.	$616,402	$ 2,864	$ 22,588	$590,949	$ 13,750	$ 12,872	$564,327	100	100	100	100	100	100	100
1936	617,998	2,931	22,563	592,504	13,968	12,858	565,678	100	102	100	100	102	100	100
1937	626,088	2,860	22,514	600,714	13,964	13,015	573,735	102	100	100	102	102	101	102
1938	611,696	2,820	22,447	586,429	13,551	12,788	560,090	99	98	99	99	99	99	99
1939	609,825	2,846	22,829	584,150	13,517	12,828	557,805	99	99	101	99	98	100	99
1940	624,842	2,903	23,428	598,511	13,798	14,313	570,400	101	101	104	101	100	111	101
1941	641,903	2,980	23,787	615,136	13,936	15,021	586,179	104	104	105	104	101	117	104
1942	664,546	3,037	24,061	637,448	14,050	15,220	608,178	108	106	107	108	102	118	108
1943	667,520	3,160	24,613	639,747	14,584	16,660	608,503	108	110	109	108	106	129	108
						INVESTED CAPITAL [B]								
1936-39 Ave.	$788,430	$ 2,913	$ 24,326	$761,191	$ 14,705	$ 15,524	$730,962	100	100	100	100	100	100	100
1936	796,742	2,933	24,129	769,680	15,111	15,704	738,865	101	101	99	101	103	101	101
1937	798,765	2,898	24,130	771,737	15,000	15,730	741,007	101	99	99	101	102	101	101
1938	783,449	2,895	24,325	756,229	14,463	15,372	726,394	99	99	100	99	98	99	99
1939	774,766	2,926	24,722	747,118	14,245	15,290	717,583	98	100	102	98	97	98	98
1940	774,821	2,967	25,279	746,575	14,466	16,668	715,441	98	102	104	98	98	107	98
1941	782,882	3,034	25,726	754,122	14,661	17,735	721,726	99	104	106	99	100	114	99
1942	808,048	3,105	25,809	779,134	14,911	18,823	745,400	102	107	106	102	101	121	102
1943	835,320	3,227	26,177	805,916	15,330	21,047	769,539	106	111	108	106	104	136	105
			SALES PER DOLLAR OF NET WORTH							NET WORTH PER DOLLAR OF INVESTED CAPITAL				
1936-39 Ave.	$ 4.05	$ 3.03	$ 4.50	$ 4.04	$ 4.98	$ 7.01	$ 3.95	$ 0.78	$ 0.98	$ 0.93	$ 0.78	$ 0.94	$ 0.83	$ 0.77
1936	3.98	2.92	4.12	3.98	4.64	6.29	3.91	0.78	1.00	0.94	0.77	0.92	0.82	0.77
1937	4.25	3.25	4.80	4.23	5.18	7.37	4.14	0.78	0.99	0.93	0.78	0.93	0.83	0.77
1938	3.98	3.03	4.45	3.97	5.02	6.89	3.88	0.78	0.97	0.92	0.78	0.94	0.83	0.77
1939	4.00	2.92	4.63	3.98	5.09	7.50	3.87	0.79	0.97	0.92	0.78	0.95	0.84	0.78
1940	4.03	2.70	4.78	4.00	5.32	7.12	3.89	0.81	0.98	0.93	0.80	0.95	0.86	0.80
1941	5.04	3.50	5.97	5.01	6.85	8.43	4.88	0.82	0.98	0.92	0.82	0.95	0.85	0.81
1942	6.88	5.14	7.98	6.84	9.19	13.70	6.62	0.82	0.98	0.93	0.82	0.94	0.81	0.82
1943	7.31	4.84	7.30	7.32	8.63	14.51	7.10	0.80	0.98	0.94	0.79	0.95	0.79	0.79

[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] INVESTED CAPITAL IS THE SUM OF NET WORTH AND LONG-TERM DEBT, 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 51

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL
1936-1943
79 MEAT PACKERS

DISTRIBUTED BY 1939 SALES SIZE

	BEFORE INCOME TAXES							AFTER TAXES						
		DISTRIBUTION BY 1939 SALES SIZE							DISTRIBUTION BY 1939 SALES SIZE					
					$5,000 AND OVER							$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999	$50,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000-$4,999	TOTAL	$ 5,000-$24,999	$25,000-$49,999	$50,000 & OVER
No. of Cos.	79	12	50	17	7	3	7	79	12	50	17	7	3	7
						RETURN ON SALES								
1936-39 Ave.	1.0%	2.0%	1.0%	1.0%	0.5%	0.9%	1.0%	0.8%	1.8%	0.8%	0.8%	0.4%	0.7%	0.8%
1936	1.5	1.7	1.0	1.5	0.8	1.6	1.5	1.2	1.4	0.9	1.3	0.6	1.4	1.3
1937	1.0	1.8	0.9	1.0	- 0.0	0.5	1.1	0.8	1.6	0.8	0.8	- 0.1	0.4	0.9
1938	- 0.0	2.2	0.8	- 0.1	0.3	0.1	- 0.1	- 0.1	1.9	0.4	- 0.2	0.2	0.0	-0.2
1939	1.6	2.5	1.5	1.5	1.0	1.3	1.6	1.3	2.1	1.3	1.3	0.8	1.0	1.3
1940	1.8	2.2	1.5	1.8	1.3	1.8	1.9	1.4	1.8	1.1	1.4	1.0	1.4	1.5
1941	2.4	2.0	1.7	2.4	1.6	1.2	2.5	1.7	1.5	1.2	1.7	0.7	0.9	1.6
1942	2.4	1.7	1.6	2.4	0.9	1.2	2.5	1.2	1.0	0.6	1.2	0.5	0.8	1.3
1943	2.7	2.4	2.2	2.7	2.0	1.6	2.8	1.1	1.3	0.8	1.1	0.9	0.9	1.1
						RETURN ON NET WORTH A/								
1936-39 Ave.	4.1%	6.2%	4.6%	4.1%	2.6%	6.1%	4.1%	3.3%	5.2%	3.8%	3.2%	1.9%	4.8%	3.2%
1936	6.0	4.8	4.2	6.0	3.7	10.8	6.0	5.0	4.2	3.6	5.0	3.0	8.8	5.0
1937	4.3	5.8	4.5	4.3	- 0.0	3.6	4.4	3.5	5.1	3.9	3.4	- 0.4	2.8	3.6
1938	- 0.1	6.8	2.6	- 0.2	1.4	1.0	- 0.3	- 0.6	5.9	1.9	- 0.7	0.8	0.2	- 0.8
1939	6.3	7.4	7.2	6.3	5.3	9.5	6.2	5.1	6.2	5.9	5.1	4.3	7.3	5.1
1940	7.4	6.1	7.1	7.4	7.1	12.6	7.2	5.7	5.0	5.4	5.8	5.5	10.1	5.7
1941	12.1	6.9	10.3	12.2	6.8	9.9	12.4	8.5	5.1	6.9	8.6	4.7	7.6	8.7
1942	16.4	8.6	13.1	16.5	8.7	16.7	16.7	8.2	5.0	5.1	8.3	5.1	10.9	8.3
1943	19.7	11.6	16.0	19.9	17.0	22.7	19.8	8.0	6.4	6.1	8.1	7.9	12.5	7.9
						RETURN ON INVESTED CAPITAL B/								
1936-39 Ave.	4.2%	6.1%	4.6%	4.1%	2.7%	6.1%	4.1%	3.5%	5.3%	3.9%	3.7%	2.1%	4.9%	3.5%
1936	5.6	4.8	4.2	5.7	3.8	9.5	5.6	4.8	4.2	3.6	4.9	3.2	8.2	4.8
1937	4.3	5.8	4.6	4.3	0.3	4.0	4.4	3.7	5.1	3.9	3.7	- 0.1	3.3	3.8
1938	0.8	6.7	2.8	0.7	1.6	1.8	0.7	0.5	5.8	2.1	0.4	1.0	1.1	0.4
1939	5.9	7.3	7.0	5.8	5.2	9.0	5.8	4.9	6.2	5.8	4.9	4.3	7.1	4.9
1940	6.8	6.1	7.0	6.8	4.0	11.7	6.7	5.5	5.0	5.3	5.5	5.4	9.5	5.4
1941	10.7	7.0	9.8	10.7	6.7	9.2	10.8	7.7	5.2	6.7	7.8	4.7	7.3	7.9
1942	14.1	8.5	12.5	14.2	8.4	14.5	14.3	7.4	5.0	5.1	7.5	5.0	9.8	7.5
1943	16.6	11.4	15.3	16.7	16.4	18.9	16.6	7.3	6.3	6.1	7.3	7.9	10.8	7.2

A/ RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.
B/ RETURNS ARE CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR. PROFITS WERE TAKEN BEFORE THE DEDUCTION OF INTEREST ON LONG-TERM DEBT.

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

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TABLE 52

NET SALES AND PROFITS BEFORE AND AFTER TAXES
1936-1943
52 SUGAR COMPANIES

DISTRIBUTED BY 1939 SALES SIZE

	THOUSANDS OF DOLLARS						INDEXES (1936-1939 = 100)					
		DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE				
				$5,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-4,999	TOTAL	$ 5,000-24,999	$25,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000-4,999	TOTAL	$ 5,000-24,999	$25,000 & OVER
No. of Cos.	52	7	21	24	21	3	52	7	21	24	21	3
					NET SALES							
1936-39 Avg.	$523,276	$ [illegible]	$ 51,356	$467,948	$260,791	$207,157	100	100	100	100	100	100
1936	529,909	4,232	56,162	469,515	263,556	205,959	101	107	109	100	101	99
1937	542,036	4,317	53,250	484,469	259,273	225,196	104	109	104	104	99	109
1938	501,574	3,369	46,027	452,178	249,990	202,188	96	85	90	97	96	98
1939	519,536	3,971	49,934	465,631	270,147	195,264	99	100	97	100	104	94
1940	534,157	4,116	51,613	478,432	277,034	201,398	102	104	101	102	106	97
1941	646,248	5,924	62,225	577,099	313,479	263,620	124	149	121	123	120	127
1942	632,701	6,968	74,391	555,322	332,249	223,073	121	176	137	119	127	108
1943	689,063	8,574	67,858	612,651	383,765	280,886	132	216	132	131	124	139
					PROFITS BEFORE INCOME TAXES							
1936-39 Avg.	$ 33,439	$ - 232	$ 4,566	$ 29,105	$ 18,760	$ 10,145	100	100	100	100	100	100
1936	52,445	21	10,167	42,237	26,784	15,453	157	NC	223	145	141	152
1937	42,411	- 311	8,051	34,671	20,848	13,823	127	NC	176	119	110	136
1938	10,219	- 552	- 1,236	14,057	10,519	3,538	31	NC	- 72	48	55	35
1939	28,083	- 85	3,312	25,456	17,691	7,765	86	NC	72	87	93	77
1940	33,135	- 243	3,578	29,800	20,977	8,823	99	NC	78	102	111	87
1941	57,794	800	9,552	47,442	29,969	17,473	173	NC	209	163	158	172
1942	74,629 a/	1,131	13,110 a/	59,338	42,154	17,184	223	NC	309	204	222	169
1943	58,135 b/	1,005	10,395 c/	45,715 d/	28,442	14,273	174	NC	227	161	150	180
					PROFITS AFTER TAXES							
1936-39 Avg.	$ 27,729	$ - 257	$ 3,442	$ 24,544	$ 15,940	$ 8,604	100	100	100	100	100	100
1936	44,547	- 26	8,374	36,179	22,902	13,297	161	NC	243	147	144	155
1937	35,090	- 325	6,442	29,781	17,903	11,878	129	NC	187	121	112	138
1938	7,265	- 561	- 3,618	11,444	8,600	2,844	26	NC	-105	47	54	33
1939	23,205	- 115	2,570	20,750	14,354	6,396	84	NC	75	85	90	74
1940	25,469	- 278	2,626	23,121	16,251	6,870	92	NC	76	94	102	80
1941	38,067	587	6,383	31,097	18,415	12,682	137	NC	185	127	116	147
1942	48,430 a/	838	8,271 a/	39,327	28,354	10,973	175	NC	240	160	178	128
1943	34,778 e/	638	4,970 c/	29,170 d/	18,817	10,353	125	NC	144	119	118	120

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 1936-1939 BASE PERIOD — $249; 1936 — $312; 1937 — $525; 1938 — $99; 1939 — $61; 1940 — $85; 1941 — $2,358; 1942 — $5,213 AND 1943 — $2,055.

NC: NOT COMPUTED BECAUSE OF A DEFICIT IN THE BASE PERIOD, 1936-1939.

a/ DOES NOT INCLUDE $43 THOUSAND OF REFUNDS RESULTING FROM CARRY-BACK OF PRIOR YEARS' EXCESS PROFITS TAXES.

b/ DOES NOT INCLUDE $1,107 THOUSAND OF REFUNDS RESULTING FROM CARRY-BACK OF PRIOR YEARS' EXCESS PROFITS TAXES.

c/ DOES NOT INCLUDE $152 THOUSAND OF REFUNDS RESULTING FROM CARRY-BACK OF PRIOR YEARS' EXCESS PROFITS TAXES.

d/ DOES NOT INCLUDE $955 THOUSAND OF REFUNDS RESULTING FROM CARRY-BACK OF PRIOR YEARS' EXCESS PROFITS TAXES.

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

NET WORTH IN RELATION TO INVESTED CAPITAL AND SALES
1930-1943
52 SELECTED COMPANIES

DISTRIBUTED BY 1939 SALES SIZE

	Thousands of Dollars						Indexes (1930–1939 = 100)					
		Distribution by 1939 Sales Size						Distribution by 1939 Sales Size				
				$5,000 and over						$5,000 and over		
	Total of all Cos.	Under $1,000	$1,000–4,999	Total	$5,000–24,999	$25,000 & Over	Total of all Cos.	Under $1,000	$1,000–4,999	Total	$5,000–24,999	$25,000 & Over
No. of Cos.	52	7	21	24	21	3	52	7	21	24	21	3
					Net Worth [a]							
1930–39 Avg.	$568,804	$ 8,485	$110,749	$449,570	$270,177	$179,393	100	100	100	100	100	100
1930	567,105	9,329	112,431	444,995	264,465	180,530	100	104	102	99	98	102
1931	571,045	8,930	112,005	450,210	269,933	180,277	100	104	101	101	100	102
1932	566,687	8,436	110,033	448,218	271,909	176,454	100	98	99	100	101	99
1933	562,318	7,992	107,775	446,547	274,371	172,176	99	94	97	100	102	97
1934	566,916	7,792	106,519	450,739	279,947	170,812	100	92	98	101	103	96
1935	575,023	7,873	110,231	456,459	284,001	172,108	101	93	99	102	105	97
1936	594,131	8,145	114,849	472,137	293,936	178,055	105	96	103	105	109	100
1937	608,021	8,595	116,966	482,560	296,106	186,154	107	101	107	107	110	103
					Invested Capital [b]							
1930–39 Avg.	$643,027	$ 12,957	$114,252	$470,818	$292,217	$178,602	100	100	100	100	100	100
1930	642,433	12,191	112,411	473,833	295,917	177,916	100	104	102	99	97	102
1931	646,565	12,429	110,495	472,521	295,446	181,075	101	104	101	100	100	101
1932	643,508	12,726	110,156	470,626	295,276	177,250	100	98	99	100	101	99
1933	639,581	12,221	110,406	470,954	297,328	173,626	99	94	96	100	102	97
1934	643,947	12,086	111,622	471,069	298,807	172,262	100	93	98	100	102	96
1935	654,176	12,413	116,522	483,251	304,111	179,138	102	96	102	103	104	100
1936	665,136	12,770	121,786	490,580	311,444	179,291	104	99	107	104	107	100
1937	681,839	13,895	124,019	494,925	310,761	184,707	106	107	109	105	106	103
			Sales per Dollar of Net Worth						Net Worth per Dollar of Invested Capital			
1930–39 Avg.	$ 0.92	$ 0.47	$ 0.46	$ 1.05	$ 0.97	$ 1.01	$ 0.94	$ 0.65	$ 0.93	$ 0.95	$ 0.92	$ 0.99
1930	0.93	0.48	0.50	1.06	1.00	1.03	0.94	0.66	0.93	0.95	0.93	0.99
1931	0.95	0.49	0.47	1.08	0.96	1.06	0.94	0.66	0.93	0.95	0.93	0.99
1932	0.89	0.41	0.42	1.01	0.92	1.15	0.94	0.65	0.93	0.95	0.92	0.99
1933	0.92	0.50	0.46	1.04	0.99	1.11	0.94	0.65	0.93	0.95	0.92	0.99
1934	0.91	0.53	0.48	1.02	0.99	0.97	0.94	0.65	0.92	0.96	0.94	0.99
1935	1.12	0.66	0.56	1.26	1.19	1.22	0.94	0.65	0.93	0.95	0.94	0.96
1936	1.05	0.76	0.61	1.15	1.13	1.12	0.95	0.64	0.94	0.96	0.94	0.99
1937	1.14	1.00	0.57	1.28	1.09	1.51	0.95	0.67	0.96	0.97	0.95	0.99

[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] Invested capital is the sum of net worth and long-term debt, 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 54

RETURNS ON SALES, NET WORTH, AND INVESTED CAPITAL
1936-1943
52 SUGAR COMPANIES

DISTRIBUTED BY 1939 SALES SIZE

	BEFORE INCOME TAXES						AFTER TAXES					
		DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE				
				$5,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000-4,999	TOTAL	$ 5,000-24,999	$25,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000-4,999	TOTAL	$ 5,000 24,999	$25,000 & OVER
No. OF COS.	52	7	21	24	21	3	52	7	21	24	21	3
					RETURN ON SALES							
1936-39 Ave.	6.4%	- 5.8%	8.9%	6.8%	7.3%	4.9%	5.3%	- 6.5%	6.7%	5.2%	6.1%	4.2%
1936	9.9	0.5	18.1	9.0	10.2	7.5	8.4	- 0.6	14.9	7.7	8.7	6.5
1937	7.8	- 7.2	15.1	7.2	8.0	6.1	6.6	- 7.5	12.1	6.1	6.9	5.3
1938	2.0	-16.4	- 7.1	3.1	4.2	1.7	1.4	-16.7	- 7.9	2.5	3.4	1.4
1939	5.5	- 2.1	6.6	5.5	6.5	4.0	4.5	- 2.9	5.1	4.5	5.3	3.3
1940	6.2	- 5.9	6.9	6.2	7.6	4.4	4.8	- 6.8	5.1	4.8	5.9	3.4
1941	8.9	11.6	15.4	8.2	9.6	6.6	5.9	8.5	10.3	5.4	5.9	4.8
1942	11.8	16.9	20.0	10.7	12.7	7.7	7.7	12.0	11.8	7.1	8.5	4.9
1943	8.4	12.4	15.3	7.6	8.8	6.3	5.0	7.4	7.3	4.8	5.8	3.6
					RETURN ON NET WORTH 1/							
1936-39 Ave.	5.9%	- 2.7%	4.1%	6.5%	7.0%	5.7%	4.9%	- 3.0%	3.1%	5.5%	5.9%	4.9%
1936	9.2	0.2	9.0	9.5	10.1	8.6	7.9	- 0.3	7.4	8.1	8.7	7.4
1937	7.4	- 3.5	7.2	7.7	7.7	7.7	6.3	- 3.7	5.8	6.6	6.6	6.6
1938	1.8	- 6.7	3.0	3.1	3.9	2.0	1.3	- 6.8	- 3.3	2.6	3.2	1.6
1939	5.1	- 1.1	3.1	5.7	6.4	4.5	4.1	- 1.4	2.4	4.6	5.2	3.7
1940	5.8	- 3.1	3.3	6.6	7.5	5.2	4.5	- 3.6	2.4	5.1	5.8	4.0
1941	10.0	10.2	8.7	10.4	10.5	10.2	6.6	7.5	5.8	6.8	6.5	7.4
1942	12.5	14.5	12.3	12.6	14.3	9.7	8.1	10.3	7.2	8.3	9.6	6.2
1943	9.6	12.4	8.7	9.8	9.6	10.0	5.7	7.4	4.2	6.1	6.4	5.7
					RETURN ON INVESTED CAPITAL 2/							
1936-39 Ave.	5.8%	0.1%	4.2%	6.4%	6.9%	5.7%	4.9%	- 0.1%	3.2%	5.5%	5.8%	4.8%
1936	9.1	2.0	8.7	9.3	9.9	8.5	7.7	1.7	7.2	8.1	8.5	7.3
1937	7.3	- 0.5	7.0	7.6	7.5	7.7	6.2	- 0.6	5.7	6.5	6.5	6.6
1938	2.0	- 2.4	- 2.5	3.2	3.9	2.0	1.5	- 2.5	- 2.8	2.6	3.3	1.6
1939	5.1	1.2	3.2	5.7	6.3	4.5	4.2	0.9	2.5	4.7	5.2	3.7
1940	5.7	- 0.8	3.4	6.5	7.3	5.2	4.5	- 1.0	2.5	5.1	5.7	4.0
1941	9.6	7.4	8.4	10.0	10.1	9.8	6.4	5.7	5.8	6.6	6.3	7.1
1942	12.1	9.2	11.9	12.2	13.7	9.6	7.9	6.5	7.1	8.1	9.3	6.2
1943	9.3	8.7	8.6	9.5	9.3	10.0	5.6	5.4	4.3	6.0	6.2	5.7

1/ RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH AT THE BEGINNING AND END OF EACH YEAR.
2/ RETURNS ARE CALCULATED ON THE AVERAGE OF INVESTED CAPITAL AT THE BEGINNING AND END OF EACH YEAR. PROFITS WERE TAKEN BEFORE THE DEDUCTION OF INTEREST ON LONG-TERM DEBT.

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

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TABLES

415 FOOD PROCESSORS

1936-39, 1943, AND 1944

By Principal Product Within Major Groups

* * * * *

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TABLE 25

PROFITS BEFORE AND AFTER TAXES
1936-1939 AVERAGE, 1943, AND 1944
415 FOOD PROCESSORS

CLASSIFIED BY PRINCIPAL PRODUCT WITHIN MAJOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

Code No.	Product and Group	Profits Before Income Taxes			Percent Change—1944 From:		Profits After Taxes			Percent Change—1944 From:	
		1936-39 Avg.	1943 [A]	1944 [B]	1943	1936-39 Avg.	1936-39 Avg.	1943 [A]	1944 [B]	1943	1936-39 Avg.
[illegible]	TOTAL OF ALL CLASSIFIED	$172,894	$522,303	$566,068	+ 12.2%	+230.0%	$140,611	$221,671	$220,245	- 0.6%	+ 56.4%
[illegible]	[illegible]	31,247	80,913	84,715	+ 4.8	+154.0	27,935	32,158	29,990	- 6.7	+ 10.7
[illegible]	[illegible]	14,344	35,644	31,613	- 11.3	+120.4	11,755	15,557	13,002	- 16.4	+ 10.6
[illegible]	[illegible]	19,003	45,174	53,097	+ 17.5	+179.4	15,349	16,581	16,988	+ 2.5	+ 10.7
[illegible]	[illegible]	12,723	52,753	55,484 [C]	+ 5.2	+336.1	10,112	20,825	21,019 [C]	+ 0.9	+107.9
[illegible]	[illegible]	11,272	45,612	50,748	+ 11.3	+350.2	8,964	17,797	19,294	+ 8.4	+115.2
[illegible]	[illegible]	1,451	6,341	4,736	- 43.2	+226.4	1,148	3,028	1,725	- 43.0	+ 50.3
[illegible]	[illegible]	23,071	46,890	69,491	+ 4.0	+171.5	19,241	23,752	23,063	- 2.8	+ 19.9
[illegible]	[illegible]	13,414	24,564	41,348	- 11.8	+ 66.1	11,097	10,402	9,412	- 9.5	- 15.2
[illegible]	[illegible]	10,159	18,006	43,343	+ 15.1	+331.6	8,144	13,330	13,651	+ 2.4	+ 67.6
[illegible]	[illegible]	25,095	93,935	103,962	+ 9.6	+310.3	20,839	38,622	34,773	- 10.0	+ 66.4
[illegible]	[illegible]	11,008	50,553	58,317	+ 14.0	+430.7	9,972	20,953	18,710	- 10.6	+ 87.6
[illegible]	[illegible]	3,497	17,349	20,269	+ 1.6	+420.1	3,372	7,554	6,553	- 13.3	+ 94.3
[illegible]	[illegible]	3,378	17,181	21,799	- 3.1	+545.3	2,878	4,775	4,197	- 12.1	+ 46.9
[illegible]	[illegible]	5,446	13,270	15,547	+ 17.5	+168.2	4,697	5,360	5,313	- 0.9	+ 13.1
[illegible]	[illegible]	21,118	42,220	42,211	- 10.6	+ 99.9	16,961	21,062	19,557	- 7.1	+ 15.3
[illegible]	[illegible]	8,404	23,441	24,480	- 13.9	+191.2	8,661	12,169	11,359	- 6.7	+ 70.5
[illegible]	[illegible]	12,714	18,771	17,731	- 5.5	+ 39.5	10,300	8,893	8,198	- 7.8	- 20.4
[illegible]	MEAT PRODUCTS	25,008	150,353	164,592	+ 25.3	+556.6	19,749	52,815	49,947	- 5.4	+152.9
[illegible]	[illegible]	24,220	134,983	158,002	+ 30.4	+552.1	19,093	50,155	47,190	- 5.9	+147.2
[illegible]	[illegible]	106	586	1,030	- 29.8	+871.7	83	242	329	+ 36.0	+296.4
[illegible]	[illegible]	742	4,784	5,560	+ 16.2	+649.3	573	2,418	2,428	+ 0.4	+323.7
[illegible]	[illegible]	32,168	54,152 [D]	58,293 [E]	+ 22.3	+113.5	25,154	32,477 [D]	41,896 [E]	+ 29.0	+ 56.6
[illegible]	[illegible]	12,990	40,419	40,562	+ 31.6	+206.4	10,771	17,128	27,289	+ 59.3	+153.8
[illegible]	[illegible]	5,384	15,025	19,017	+ 20.5	+264.4	4,590	8,102	8,909	+ 10.0	+ 94.1
[illegible]	[illegible]	13,794	17,708	10,613	- 13.3	- 23.1	11,413	7,247	5,698	- 21.4	- 50.1

[illegible] PROFITS ARE STATED BEFORE DEDUCTING INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. FOR ALL 415 COMPANIES COMBINED, THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $1,367; 1943 — $16,265; 1944 — $10,710.

[illegible] DEDUCTIONS FOR REFUNDS AND RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $6,945; BAKERY PRODUCTS — $30; CANNED FRUITS, VEGETABLES & FISH — $610; CONFECTIONERY PRODUCTS — $150; DAIRY PRODUCTS — $1,[illegible]; GRAIN-MILL PRODUCTS — $536; MEAT PRODUCTS — $1,920; SUGAR — NONE.

[B] AFTER DEDUCTING REFUNDS AND RESERVES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL COMPANIES — $619, BAKERY PRODUCTS — $63; CANNED FRUITS, VEGETABLES & FISH — $21; CONFECTIONERY PRODUCTS — $575; DAIRY PRODUCTS — NONE; GRAIN-MILL PRODUCTS — $134; MEAT PRODUCTS — $26; SUGAR — NONE.

[C] DOES NOT INCLUDE REFUNDS RESULTING FROM CARRY-BACK OF PRIOR YEARS' EXCESS PROFITS TAXES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL CANNERS— $170; FRUITS AND VEGETABLES — $52; FISH — $118.

[D] THIS GROUP CONSISTS OF COMPANIES MANUFACTURING A WIDE VARIETY OF DAIRY PRODUCTS, NONE OF WHICH ACCOUNTED FOR AS MUCH AS 50% OF TOTAL SALES IN ANY YEAR.

[E] DOES NOT INCLUDE $1,068 THOUSAND OF REFUNDS TO BEET SUGAR PRODUCERS, RESULTING FROM CARRY-BACK OF PRIOR YEARS' EXCESS PROFITS TAXES.

[F] DOES NOT INCLUDE REFUNDS RESULTING FROM CARRY-BACK OF PRIOR YEARS' EXCESS PROFITS TAXES (IN THOUSANDS OF DOLLARS) AS FOLLOWS: ALL SUGAR COMPANIES — $329; CANE PRODUCERS— $100; BEET SUGAR — $229.

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

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TABLE 56

NET SALES AND NET WORTH
[illegible] AVERAGE, 1945, AND 1944
[illegible] FOOD PROCESSORS

CLASSIFIED BY FINANCIAL PRODUCT WITHIN MAJOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

[illegible]	[illegible]	NET SALES			PERCENT CHANGE—1944 FROM:		NET WORTH [A]			PERCENT CHANGE—1944 FROM:	
[illegible]	[illegible]	[illegible]	1945 [B]	1944 [C]	1943	1936-39 Avg.	[illegible]	1945 [B]	1944 [C]	1943	1936-39 Avg.
[illegible]	ALL OTHER COMPANIES	[illegible]	[illegible]	$9,994,442	[illegible]	+ 99.2%	[illegible]	$2,404,265	$2,462,707	+ 2.4%	+ 11.2%
[illegible]	[illegible] PRODUCTS	[illegible]	70,169	[illegible]	9.5	+ 88.0	[illegible]	302,595	305,021	+ 1.1	- 6.8
[illegible]	[illegible] CANNED FRUITS, VEGETABLES & FISH	[illegible]	[illegible]	[illegible]	+ 5.1	+ 70.4	165,150	133,132	147,136	+ 2.2	- 14.5
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+ 11.0	[illegible]	103,..39	104,463	104,885	+ 0.3	+ 1.1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+ [illegible]	[illegible]	224,984	239,047	- 6.3	+ 33.6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible],924	206,335	+ 6.9	+ 36.7
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	30,060	30,742	+ 2.3	+ 16.1
[illegible]	[illegible] PRODUCTS	[illegible]	[illegible]	[illegible]	+ 11.9	[illegible]	13[illegible]	[illegible],999	162,375	+ 4.8	+ 19.4
[illegible]	[illegible] CAKE	[illegible]	[illegible]	[illegible]	0.1	+ [illegible]	[illegible]	77,406	79,130	+ 2.2	+ 3.0
[illegible]	[illegible]	110,316	[illegible]	[illegible]	+ 10.1	[illegible]	55,152	77,593	83,245	+ 7.3	+ 40.7
[illegible]	[illegible]	[illegible]	1,354,[illegible]	1,401,240	- 0.4	[illegible]	[illegible]	296,197	312,375	+ 5.4	+ 29.6
[illegible]	[illegible] PRODUCTS	[illegible]	[illegible]	[illegible]	+ [illegible]	- [illegible]	[illegible]	72,445	[illegible],[illegible]	+ 5.0	+ 19.9
[illegible]	[illegible] CHEESE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible],741	39,673	+ 5.1	+ 50.7
[illegible]	[illegible]	[illegible]	[illegible],000	[illegible]	[illegible]	[illegible]	26,653	33,149	34,838	+ 5.1	+ 30.7
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	37,118	[illegible],062	56,762	+ 7.0	+ 52.9
[illegible]	[illegible] PRODUCTS	[illegible]	[illegible],[illegible]	904,[illegible]	+ [illegible]	[illegible]	[illegible]	196,129	208,422	+ 6.3	+ 9.8
[illegible]	[illegible]	[illegible]	[illegible],[illegible]	630,[illegible]	- [illegible]	[illegible]	[illegible]	125,008	134,101	+ 7.3	+ 14.1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible],976	+ [illegible]	+ 97.3	[illegible]	[illegible],121	[illegible],321	+ 4.5	+ 2.9
[illegible]	[illegible]	[illegible]	4,[illegible],[illegible]	4,[illegible],[illegible]	+ [illegible]	[illegible]	607,548	[illegible],039	650,497	+ 0.4	+ 8.7
[illegible]	[illegible]	2,[illegible],[illegible]	[illegible],[illegible]	[illegible],[illegible]	+ [illegible]	+ [illegible]	[illegible]	[illegible],535	638,240	+ 0.1	+ 8.0
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+ 0.9	[illegible]	[illegible]	2,330	2,571	+ 10.3	+ 37.5
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+ [illegible]	[illegible]	[illegible]	18,174	19,686	+ 8.3	+ 32.8
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+ [illegible]	[illegible]	[illegible]	573,970	+ 0.5	+ 7.7
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+ [illegible]	+ [illegible]	247,603	[illegible]	270,227	+ 0.7	+ 9.1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	+ [illegible]	147,903	155,599	157,119	+ 1.0	+ 6.2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	- [illegible]	[illegible]	[illegible]	[illegible]	- 0.3	+ 6.8

[illegible] NET WORTH AS REPORTED AT END OF RESERVES [illegible] AND END OF FISCAL YEAR.

[B] [illegible] CANNED FRUITS, VEGETABLES & FISH — $610; CONFECTIONERY PRODUCTS — $150; [illegible] — $[illegible]; [illegible] — $[illegible]; [illegible] — $[illegible].

[C] [illegible] CANNED FRUITS, VEGETABLES & FISH — $21; CONFECTIONERY PRODUCTS — 6575; [illegible] — $[illegible]; [illegible] — $[illegible]; [illegible] — $130; [illegible] — $[illegible]; [illegible] — NONE.

[D] [illegible] MANUFACTURING & PROCESSING VARIETY OF DAIRY PRODUCTS; NONE OF WHICH ACCOUNTED FOR AS MUCH AS 50% OF TOTAL SALES IN ANY YEAR.

SOURCE: [illegible] INDUSTRIAL ANALYSIS, MOODY'S INDUSTRIALS AND STANDARD & POOR'S CORPORATION RECORDS.

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TABLE 57

RETURNS ON SALES AND NET WORTH—BEFORE AND AFTER TAXES
1936-1939 AVERAGE, 1943, AND 1944
415 FOOD PROCESSORS

CLASSIFIED BY PRINCIPAL PRODUCT WITHIN MAJOR INDUSTRY GROUPS

No. of Cos.	Product and Group	Profits Before Income Taxes As A Percentage of: Sales 1936-39 Avg.	Sales 1943	Sales 1944	Net Worth [1] 1936-39 Avg.	Net Worth [1] 1943	Net Worth [1] 1944	Profits After Taxes As A Percentage of: Sales 1936-39 Avg.	Sales 1943	Sales 1944	Net Worth [1] 1936-39 Avg.	Net Worth [1] 1943	Net Worth [1] 1944
415	TOTAL OF ALL COMPANIES	3.5%	5.6%	5.9%	7.8%	21.7%	23.8%	2.8%	2.4%	2.2%	6.4%	9.2%	8.9%
86	Bakery Products	7.2	10.3	9.8	10.2	26.7	27.7	5.9	4.1	3.5	8.3	10.6	9.8
21	Bread & Cake	5.1	8.0	6.6	8.7	25.8	22.4	4.2	3.5	2.7	7.1	11.3	9.2
65	Biscuits & Crackers	10.7	13.2	13.8	11.6	27.5	32.2	8.6	4.8	4.4	9.4	10.1	10.3
95	Canned Fruits, Veg. & Fish	4.4	10.7	9.7	7.1	23.4	23.2	3.5	4.2	3.7	5.7	9.3	8.8
83	Fruits & Vegetables	4.3	9.8	9.4	7.4	22.8	24.4	3.4	3.9	3.6	5.9	9.1	9.3
12	Fish	5.6	19.9	14.4	5.5	27.7	15.4	4.4	7.2	5.2	4.3	10.1	5.6
34	Confectionery Products	13.6	20.4	19.1	17.2	40.6	40.5	11.2	7.7	6.7	14.1	15.3	14.2
3	Chewing Gum	23.8	30.8	27.1	17.2	32.1	27.7	20.0	12.9	11.6	14.4	13.4	11.9
31	Candy & Chocolate	8.7	16.7	16.6	17.2	49.0	52.7	7.0	5.9	5.2	13.8	17.2	16.4
52	Dairy Products	3.6	6.9	7.0	10.4	31.7	33.0	3.0	2.9	2.3	8.7	13.0	11.1
10	Integrated Producers [2]	3.2	7.2	7.4	8.0	28.1	30.5	2.7	3.1	2.5	6.6	12.1	10.3
12	Butter & Cheese	2.5	6.4	6.4	14.8	52.9	51.1	2.2	2.4	2.1	12.8	20.0	16.5
19	Ice Cream	7.9	13.1	11.5	12.7	36.7	33.9	6.7	5.1	4.1	10.7	14.4	12.0
11	Condensed & Evap. Milk	5.1	4.9	4.9	15.7	25.0	27.5	4.1	2.0	1.7	12.7	10.1	9.4
51	Grain-Mill Products	5.0	5.4	4.7	11.1	24.1	20.3	4.0	2.4	2.2	8.9	10.7	9.4
46	Flour	2.7	4.3	3.6	7.1	22.8	18.3	2.1	1.8	1.7	5.7	9.7	8.5
5	Cereal	11.2	8.8	7.9	17.6	26.4	23.9	9.1	4.2	3.7	14.3	12.5	11.0
59	Meat Products	1.0	2.7	3.3	4.1	19.8	24.9	0.8	1.1	1.0	3.3	8.0	7.6
40	Slaughterers—Processing	1.0	2.8	3.4	4.1	19.6	24.8	0.8	1.1	1.0	3.2	7.9	7.4
7	" —Non-Processing	0.6	1.3	2.3	5.7	25.2	40.1	0.4	0.5	0.7	4.4	10.4	12.8
12	Non-Slaughterers	0.9	2.0	2.2	5.0	26.3	28.2	0.7	1.0	1.0	3.9	13.3	12.3
38	Sugar	6.8	8.7	9.2	6.0	9.5	12.2	5.6	5.2	5.5	5.0	5.7	7.3
21	Cane Sugar—Producers	11.1	16.2	18.6	5.2	9.8	14.8	9.2	10.5	12.7	4.3	6.4	10.1
6	" " —Refiners	2.3	4.7	4.5	3.6	10.0	12.5	1.9	2.4	2.0	3.1	5.2	5.7
11	Beet Sugar	11.6	9.3	9.1	10.0	8.4	7.2	9.6	5.5	4.9	8.3	4.9	3.9

[1] Returns are calculated on the average of net worth at the beginning and end of each year.
[2] This group consists of companies manufacturing a wide variety of dairy products, none of which accounted for as much as 50% of total sales in any year.

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

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TABLES

415 FOOD PROCESSORS

1936-39, 1943, AND 1944

By 1939 Sales Size Within Major Groups

* * * * *

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TABLE 18

PROFITS BEFORE AND AFTER TAXES
1936-1939 AVERAGE, 1943, AND 1944
415 FOOD PROCESSORS

DISTRIBUTION BY 1939 SALES SIZE WITHIN MAJOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

	PROFITS BEFORE TAXES — DISTRIBUTION BY 1939 SALES SIZE						PROFITS AFTER TAXES — DISTRIBUTION BY 1939 SALES SIZE					
				$5,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000 - $4,999	TOTAL	$5,000 - $24,999	$25,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000 - $4,999	TOTAL	$5,000 - $24,999	$25,000 & OVER
NUMBER OF COS.	415 Cos.	142	183	90	56	34	415 Cos.	142	183	90	56	34
AMOUNT	$ 348,311	$ 1,041	$ 14,295	$334,375	$ 26,494	$ 98,381	$ 340,311	$ 1,041	$ 14,295	$324,375	$ 26,494	$ 98,381
1943	221,671 A/ B/	5,015	24,227	192,429	42,428	150,001	221,671 A/ B/	5,015	24,227	192,429	42,428	150,001
1944	270,245 C/ D/	4,801	24,934	240,510	50,512	189,998	270,245 C/ D/	4,801	24,934	240,510	50,512	189,998
DAIRY PRODUCTS	86	42	30	14	8	6	86	42	30	14	8	6
AMOUNT	$ 33,397	$ 834	$ 1,791	$ 30,772	$ 2,553	$ 21,917	$ 27,095	$ 834	$ 1,791	$ 24,470	$ 2,553	$ 21,917
1943	7,010	1,686	2,348	2,976	4,447	23,157	6,133	1,686	2,348	27,604	4,447	23,157
1944	64,715	1,377	2,924	60,414	3,866	21,823	29,990	1,377	2,924	25,689	3,866	21,823
CANNED FRUITS, VEGS. & FISH	95	52	36	7	4	3	95	52	36	7	4	3
AMOUNT	$ 14,425	$ - 24	$ 2,664	$ 11,784	$ 654	$ 6,818	$ 10,112	$ - 24	$ 2,664	$ 7,472	$ 654	$ 6,818
1943	20,925	1,782	6,110	12,933	3,920	9,013	20,925	1,782	6,110	12,933	3,920	9,013
1944	21,019	1,838	5,505	13,676	4,761	8,915	21,019	1,838	5,505	13,676	4,761	8,915
MISCELLANEOUS PRODUCTS	34	9	18	7	5	2	34	9	18	7	5	2
AMOUNT	$ 18,241	$ 273	$ 2,478	$ 15,490	$ 4,379	$ 12,112	$ 18,241	$ 273	$ 2,478	$ 16,490	$ 4,379	$ 12,112
1943	25,738	595	4,571	20,572	6,175	12,591	25,738	595	4,571	20,766	6,175	12,591
1944	28,343	420	4,543	23,380	6,179	11,921	28,343	420	4,543	23,100	6,179	11,921
SYRUP	52	18	18	16	10	6	52	18	18	16	10	6
AMOUNT	$ 29,022	$ 415	$ 1,986	$ 26,620	$ 4,677	$ 18,255	$ 20,899	$ 361	$ 1,446	$ 19,093	$ 3,969	$ 15,124
1943	45,103	1,003	4,473	39,628	20,878	67,450	38,622	754	1,590	36,267	7,750	28,517
1944	106,952	1,953	4,462	98,538	21,644	74,901	34,773	780	1,567	32,420	7,487	24,933
MISCELLANEOUS PRODUCTS	51	16	25	9	5	4	51	16	26	9	5	4
AMOUNT	$ 17,[illegible]	$ 175	$ [illegible]	$ [illegible]	$ [illegible]	$ [illegible]	$ 16,961	$ 139	$ 1,911	$ 14,911	$ - 137	$ 15,048
1943	47,[illegible]	511	1,[illegible]	40,[illegible]	3,[illegible]	37,[illegible]	21,[illegible]	320	2,807	17,935	1,933	16,002
1944	40,217	393	3,310	36,353	2,759	33,549	19,557	321	2,474	16,762	1,369	15,393
MEAT PRODUCTS	59	1	37	17	7	10	59	5	37	17	7	10
AMOUNT	$ 25,068	$ 36	$ 813	$ 24,134	$ 357	$ 23,827	$ 19,749	$ 59	$ 671	$ 19,019	$ 261	$ 18,758
1943	130,353	157	3,172	127,024	2,475	124,549	52,815	73	1,215	51,527	1,159	50,368
1944	164,572	99	4,027	160,466	2,402	158,064	49,947	59	1,556	48,332	993	47,339
OTHER	30	-	18	20	17	3	38	-	18	20	17	3
AMOUNT	$ 30,168	-	$ 4,631	$ 25,737	$ 17,556	$ 10,145	$ 20,754	-	$ 3,334	$ 23,420	$ 14,816	$ 8,604
1943	54,352	-	10,443	43,909	25,636	18,273	32,477	-	5,080	27,397	17,044	10,353
1944	70,493	-	11,054	59,239	40,452	18,787	41,896	-	6,365	35,531	25,857	9,674

NOTE: PROFITS ARE SHOWN BEFORE MINORITY INTEREST AND CONTINGENCY RESERVES WHICH ARE DEEMED TO BE NON-ALLOWABLE APPROPRIATIONS FROM CURRENT INCOME. FOR ALL 415 COMPANIES COMBINED, THE AMOUNTS DISALLOWED (IN THOUSANDS OF DOLLARS) WERE AS FOLLOWS: FOR THE 1936-1939 BASE PERIOD — $1,387; 1943 — $18,265; 1944 — $10,716.

A/ AFTER RENEGOTIATION REFUNDS AND RESERVES FOR ALL 415 COMPANIES TOTALING $2,946 THOUSAND.

B/ DOES NOT INCLUDE $1,060 THOUSAND OF REFUNDS RESULTING FROM CARRY-BACK OF PRIOR YEARS' EXCESS PROFITS TAXES.

C/ AFTER RENEGOTIATION RESERVES FOR ALL 415 COMPANIES TOTALING $819 THOUSAND.

D/ DOES NOT INCLUDE $499 THOUSAND OF REFUNDS RESULTING FROM CARRY-BACK OF PRIOR YEARS' EXCESS PROFITS TAXES.

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

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TABLE 59

NET SALES AND NET WORTH
1936-1939 AVERAGE, 1943, AND 1944
415 FOOD PROCESSORS

DISTRIBUTED BY 1939 SALES SIZE WITHIN MAJOR INDUSTRY GROUPS

(DOLLARS IN THOUSANDS)

MAJOR INDUSTRY GROUP	NET SALES						NET WORTH [A]					
	DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE					
				$5,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000 - $4,999	TOTAL	$ 5,000 - $24,999	$25,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000 - $4,999	TOTAL	$ 5,000 - $24,999	$25,000 & OVER
TOTAL OF ALL COMPANIES	415 Cos.	142	183	90	56	34	415 Cos.	142	183	90	56	34
1936-1939 Avg.	$4,971,784	$ 31,500	$ 381,339	$4,558,945	$ 637,362	$3,921,583	$2,214,505	$ 44,751	$ 250,277	$1,919,477	$ 402,993	$1,516,484
1943	9,276,412 [B]	140,431	697,296	8,440,685	1,180,908	7,259,697	2,404,265 [B]	51,009	282,408	2,070,848	462,419	1,608,429
1944	9,904,442 [C]	154,488	755,712	8,994,242	1,337,709	7,657,540	2,462,707 [C]	53,544	293,515	2,115,648	479,272	1,636,376
BAKERY PRODUCTS	86	42	30	14	8	6	86	42	30	14	8	6
1936-1939 Avg.	$ 460,073	$ 28,001	$ 52,704	$ 379,288	$ 71,910	$ 307,378	$ 320,296	$ 13,915	$ 20,089	$ 294,292	$ 33,952	$ 260,340
1943	787,169	46,095	85,291	655,183	136,515	515,668	302,595	14,408	23,029	265,158	39,772	225,386
1944	805,143	49,388	100,730	715,025	148,596	566,429	306,021	15,028	24,599	266,394	42,114	224,280
CANNED FRUITS, VEG. & FISH	95	52	36	7	4	3	95	52	36	7	4	3
1936-1939 Avg.	$ 289,504	$ 23,026	$ 75,900	$ 190,492	$ 38,112	$ 152,380	$ 178,868	$ 15,740	$ 47,697	$ 115,431	$ 19,055	$ 96,376
1943	492,976	44,566	137,491	310,099	88,104	222,795	224,984	19,904	60,546	144,534	26,943	117,591
1944	570,141	54,990	149,811	367,340	114,787	252,553	239,047	21,285	63,851	153,911	31,857	122,054
CONFECTIONERY PRODUCTS	34	9	18	7	5	2	34	9	18	7	5	2
1936-1939 Avg.	$ 171,844	$ 5,219	$ 39,455	$ 127,170	$ 56,942	$ 70,228	$ 136,012	$ 2,271	$ 23,314	$ 110,427	$ 37,221	$ 73,206
1943	307,819	7,254	82,090	218,475	111,529	106,946	154,999	2,764	27,544	124,691	44,239	80,452
1944	344,442	7,916	96,420	240,106	124,544	115,562	167,375	2,915	29,489	129,971	46,345	83,626
DAIRY PRODUCTS	52	18	13	16	10	6	52	18	18	16	10	6
1936-1939 Avg.	$ 654,699	$ 10,628	$ 35,192	$ 642,879	$ 129,830	$ 512,849	$ 241,099	$ 6,204	$ 11,474	$ 223,414	$ 36,881	$ 186,533
1943	1,354,212	17,304	71,875	1,265,030	311,689	953,341	297,397	7,536	13,160	275,701	48,820	226,881
1944	1,401,240	13,850	77,110	1,386,280	345,015	1,039,065	312,375	7,669	13,740	290,766	53,728	237,038
GRAIN-MILL PRODUCTS	51	16	26	9	5	4	51	16	26	9	5	4
1936-1939 Avg.	$ 424,241	$ 11,334	$ 51,780	$ 361,065	$ 53,122	$ 307,943	$ 339,820	$ 5,546	$ 24,151	$ 160,123	$ 14,646	$ 145,477
1943	884,015	21,040	116,526	746,449	136,951	611,498	196,129	5,443	24,619	166,067	15,565	150,502
1944	904,397	20,992	117,917	765,387	137,825	627,563	200,422	5,455	25,616	177,351	17,209	160,142
MEAT PRODUCTS	59	5	37	17	7	10	57	5	37	17	7	10
1936-1939 Avg.	$2,403,264	$ 3,165	$ 70,978	$2,329,123	$ 68,504	$2,260,619	$ 602,745	$ 1,075	$ 15,524	$ 590,949	$ 13,750	$ 577,199
1943	4,526,600	3,952	130,504	4,686,064	125,861	4,560,203	654,035	954	17,338	639,747	14,584	625,163
1944	4,972,558	4,354	141,466	4,826,738	124,130	4,702,550	660,497	992	17,926	641,579	15,283	626,296
SUGAR	30	-	18	20	17	3	38	-	18	20	17	3
1936-1939 Avg.	$ 474,159	-	$ 46,044	$ 428,115	$ 219,541	$ 208,157	$ 532,806	-	$ 108,088	$ 424,741	$ 247,488	$ 177,353
1943	627,691	-	54,415	573,276	314,274	258,886	571,172	-	116,172	454,950	272,496	182,454
1944	766,621	-	72,290	694,369	341,111	353,218	573,970	-	118,294	455,676	272,736	182,940

[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] AFTER RENEGOTIATION REFUNDS AND RESERVES FOR ALL 415 COMPANIES TOTALING $70,946 THOUSAND.

[C] AFTER RENEGOTIATION RESERVES FOR ALL 415 COMPANIES TOTALING $819 THOUSAND.

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

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TABLE 60

RETURNS ON SALES AND NET WORTH—BEFORE TAXES
1936-1939 AVERAGE, 1943, AND 1944
415 FOOD PROCESSORS

DISTRIBUTED BY 1939 SALES SIZE WITHIN MAJOR INDUSTRY GROUPS

MAJOR INDUSTRY GROUP	PROFITS BEFORE INCOME TAXES—AS A PERCENTAGE OF SALES						PROFITS BEFORE INCOME TAXES—AS A PERCENTAGE OF NET WORTH [A]					
		DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE				
				$5,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000 - $4,999	TOTAL	$ 5,000 - $24,999	$25,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000 - $4,999	TOTAL	$ 5,000 - $24,999	$25,000 & OVER
TOTAL OF ALL COMPANIES	415 Cos.	142	183	90	56	34	415 Cos.	142	183	90	56	34
1936-1939 Avg.	3.5%	2.6%	4.7%	3.4%	5.0%	3.1%	7.8%	4.6%	7.2%	8.0%	7.9%	8.0%
1943	5.6	8.6	9.1	5.3	8.0	4.9	21.7	23.5	22.6	21.6	20.4	21.9
1944	5.9	8.1	8.8	5.6	8.4	5.2	23.8	23.3	22.5	24.0	23.5	24.1
BAKERY PRODUCTS	86	42	30	14	8	6	86	42	30	14	8	6
1936-1939 Avg.	7.2%	3.6%	4.1%	8.0%	4.4%	8.8%	10.2%	7.2%	10.7%	10.3%	9.3%	10.4%
1943	10.3	7.9	8.5	10.7	9.0	11.1	26.7	25.7	32.5	26.3	30.9	25.4
1944	9.8	6.8	8.4	10.2	8.0	10.8	27.7	22.5	34.4	27.4	28.2	27.2
CANNED FRUITS, VEG. & FISH	95	52	36	7	4	3	95	52	36	7	4	3
1936-1939 Avg.	4.4%	0.3%	4.7%	4.8%	2.3%	5.4%	7.1%	0.5%	7.4%	7.9%	4.6%	8.5%
1943	10.7	10.9	12.7	9.8	11.3	9.2	23.4	24.4	28.8	21.1	36.9	17.5
1944	9.7	9.9	11.0	9.2	9.7	8.9	23.2	24.7	25.8	21.9	35.0	18.5
CONFECTIONERY PRODUCTS	34	9	18	7	5	2	34	9	18	7	5	2
1936-1939 Avg.	13.6%	6.3%	7.6%	15.8%	9.4%	20.9%	17.2%	14.4%	12.8%	18.2%	14.4%	20.1%
1943	20.4	14.5	17.6	21.7	18.1	25.5	40.6	38.2	52.3	38.0	45.5	33.9
1944	19.1	15.3	16.9	20.1	17.5	22.9	40.5	41.4	55.3	37.1	46.9	31.7
DAIRY PRODUCTS	52	18	18	16	10	6	52	18	18	16	10	6
1936-1939 Avg.	3.6%	4.1%	4.9%	3.6%	3.6%	3.6%	10.4%	7.0%	15.1%	10.3%	12.7%	9.8%
1943	6.9	9.6	6.6	6.9	6.4	7.1	31.7	22.1	36.3	31.7	41.2	29.7
1944	7.0	10.3	5.8	7.0	6.4	7.2	33.0	24.6	32.5	33.2	40.9	31.5
GRAIN-MILL PRODUCTS	51	16	26	9	5	4	51	16	26	9	5	4
1936-1939 Avg.	5.0%	1.5%	4.0%	5.2%	- 0.1%	6.2%	11.1%	3.2%	9.8%	11.6%	- 0.3%	12.8%
1943	5.4	2.8	5.1	5.5	2.7	6.0	24.1	10.7	24.4	24.5	23.2	24.6
1944	4.7	2.8	4.5	4.7	2.0	5.3	20.3	10.9	20.7	20.5	16.0	20.9
MEAT PRODUCTS	59	5	37	17	7	10	59	5	37	17	7	10
1936-1939 Avg.	1.0%	2.1%	1.2%	1.0%	0.5%	1.0%	4.1%	6.1%	5.3%	4.1%	2.6%	4.1%
1943	2.7	4.0	2.3	2.7	2.0	2.7	19.8	16.5	18.3	19.9	17.0	19.9
1944	3.3	2.3	2.8	3.3	1.9	3.4	24.9	10.0	22.5	25.0	15.7	25.2
SUGAR	38	-	18	20	17	3	38	-	18	20	17	3
1936-1939 Avg.	6.8%	-	9.2%	6.5%	8.0%	4.9%	6.0%	-	4.1%	6.5%	7.1%	5.7%
1943	8.7	-	16.2	7.8	9.3	6.3	9.5	-	9.0	9.7	9.4	10.0
1944	9.2	-	15.3	8.5	11.9	5.3	12.2	-	9.3	13.0	14.8	10.3

[A] RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH 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 61

RETURNS ON SALES AND NET WORTH—AFTER TAXES
1936–1939 AVERAGE, 1943, AND 1944
413 FOOD PROCESSORS

DISTRIBUTED BY 1939 SALES SIZE WITHIN MAJOR INDUSTRY GROUPS

MAJOR INDUSTRY GROUP	PROFITS AFTER TAXES—AS A PERCENTAGE OF SALES						PROFITS AFTER TAXES—AS A PERCENTAGE OF NET WORTH [A]					
		DISTRIBUTION BY 1939 SALES SIZE						DISTRIBUTION BY 1939 SALES SIZE				
				$5,000 AND OVER						$5,000 AND OVER		
	TOTAL OF ALL COS.	UNDER $1,000	$1,000 – $4,999	TOTAL	$ 5,000 – $24,999	$25,000 & OVER	TOTAL OF ALL COS.	UNDER $1,000	$1,000 – $4,999	TOTAL	$ 5,000 – $24,999	$25,000 & OVER
TOTAL OF ALL COMPANIES	415 Cos.	142	183	90	56	34	415 Cos.	142	183	90	56	34
1936–1939 Avg.	2.6%	2.0%	3.7%	2.6%	4.2%	2.5%	6.4%	3.7%	5.7%	6.5%	6.6%	6.5%
1943	2.4	3.6	3.5	2.1	3.0	2.1	9.2	9.8	8.6	9.3	9.2	9.3
1944	2.2	3.1	3.3	2.1	3.8	1.8	8.9	9.0	8.5	9.0	10.5	8.6
BAKERY PRODUCTS	86	42	30	14	8	6	86	42	30	14	8	6
1936–1939 Avg.	5.4%	3.0%	5.1%	6.5%	3.6%	7.1%	6.3%	6.0%	3.9%	8.3%	7.5%	8.4%
1943	4.1	3.0	3.2	4.2	3.3	4.5	10.0	11.7	12.4	10.4	11.2	10.3
1944	3.7	2.8	3.1	3.6	2.6	3.9	9.8	9.2	11.9	9.6	9.2	9.7
CANNED FRUITS, VEG. & FISH	95	52	36	7	4	3	95	52	36	7	4	3
1936–1939 Avg.	3.5%	- 0.1%	3.6%	1.9%	1.7%	4.5%	5.7%	- 0.2%	5.6%	6.5%	3.4%	7.1%
1943	4.2	4.0	4.4	4.1	4.4	4.0	9.3	9.0	10.1	8.9	14.5	7.7
1944	3.7	3.5	3.7	3.7	4.1	3.5	8.3	8.0	8.6	8.9	14.9	7.3
CONFECTIONERY PRODUCTS	34	8	18	7	5	2	34	9	18	7	5	2
1936–1939 Avg.	11.2%	5.2%	6.3%	13.0%	7.7%	17.2%	14.1%	12.0%	10.6%	14.9%	11.8%	16.5%
1943	7.7	5.4	5.6	8.5	5.5	11.3	15.3	14.3	16.6	15.1	14.0	15.7
1944	6.9	5.3	4.7	7.5	5.0	10.3	14.2	14.4	15.4	13.9	13.3	14.3
DAIRY PRODUCTS	52	18	18	16	10	6	52	18	18	16	10	6
1936–1939 Avg.	3.0%	3.4%	4.1%	3.0%	3.1%	2.9%	8.7%	5.3%	12.6%	8.5%	10.8%	8.1%
1943	2.3	4.4	2.2	2.4	2.5	3.0	13.0	10.1	12.1	13.2	15.9	12.6
1944	2.3	4.2	2.0	2.3	2.5	2.4	11.1	10.0	11.4	11.1	13.9	10.5
GRAIN-MILL PRODUCTS	51	16	26	9	5	4	51	16	26	9	5	4
1936–1939 Avg.	4.0%	1.7%	3.2%	4.2%	- 0.3%	5.0%	8.9%	2.5%	7.9%	9.3%	- 0.9%	10.3%
1943	2.4	1.6	2.4	2.4	1.5	2.6	10.7	5.9	11.4	10.8	12.4	10.6
1944	2.2	1.5	2.1	2.2	1.3	2.5	9.4	5.9	9.7	9.5	8.0	9.6
MEAT PRODUCTS	59	5	37	17	7	10	59	5	37	17	7	10
1936–1939 Avg.	0.9%	1.9%	0.9%	0.9%	0.4%	0.8%	3.3%	5.5%	4.3%	3.2%	1.9%	3.2%
1943	1.1	1.8	0.9	1.1	0.9	1.1	8.0	7.7	7.0	8.1	7.9	8.1
1944	1.0	1.4	1.1	1.0	0.8	1.0	7.6	5.9	8.7	7.5	6.5	7.6
SUGAR	38	-	18	20	17	3	38	-	18	20	17	3
1936–1939 Avg.	5.6%	-	6.9%	5.5%	6.8%	4.2%	5.0%	-	3.1%	5.5%	6.0%	4.9%
1943	5.2	-	7.9	4.9	6.2	3.6	5.7	-	4.4	6.0	6.3	5.7
1944	5.5	-	8.8	5.1	7.6	2.7	7.3	-	5.4	7.8	9.5	5.3

[A] RETURNS ARE CALCULATED ON THE AVERAGE OF NET WORTH 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 62

PERCENTAGE CHANGES IN
PROFITS BEFORE AND AFTER TAXES, NET SALES, AND NET WORTH
1943 TO 1944 AND 1939-1939 AVERAGE TO 1944
415 FOOD PROCESSORS

DISTRIBUTED BY 1939 SALES SIZE WITHIN MAJOR INDUSTRY GROUPS

No. of Cos.	Major Industry Group	Percentage Change: 1943 to 1944						Percentage Change: 1936-1939 Avg. to 1944					
		Distribution by 1939 Sales Size						Distribution by 1939 Sales Size					
					$5,000 and over						$5,000 and over		
		Total of All Cos.	Under $1,000	$1,000 - $4,999	Total	$5,000 - $24,999	$25,000 & over	Total of All Cos.	Under $1,000	$1,000 - $4,999	Total	$5,000 - $24,999	$25,000 & over
	PROFITS BEFORE INCOME TAXES												
415	TOTAL OF ALL COMPANIES	+14.7%	+ 3.9%	+ 7.2%	+15.0%	+19.4%	+14.1%	+214.0%	+90.0%	+26.7%	+44.1%	+251.3%	-227.0%
86	BAKERY PRODUCTS	+ 4.0	- 3.5	+ 1.0	+ 4.5	- 3.5	+ 4.3	+154.0	+240.5	+214.3	+141.3	+278.6	+125.4
95	CANNED FRUITS, VEG. & FISH	- 3.2	+ 5.4	- 3.1	+ 10.6	+ 14.2	+ 9.3	+390.1	+1,814.9	+365.5	+270.4	+1,158.4	+174.3
34	CONFECTIONERY PRODUCTS	+ 4.6	+ 14.5	+ 1.2	+ 1.3	+ 7.4	- 2.8	+191.5	+20[illegible].3	+445.5	+140.7	+308.0	+ 80.5
52	DAIRY PRODUCTS	- .2	+ 11.9	- 0.5	+ 10.4	+ 9.4	+ 10.7	+510.3	+347.0	+157.0	+311.2	+370.0	+308.7
51	GRAIN-MILL PRODUCTS	- 1.6	+ .1	- 11.4	- 10.6	- 2.0	- 12.4	+ 9.9	+138.4	+124.1	+ 95.5	NC	+ 80.2
59	MEAT PRODUCTS	+ 2.3	+ 24.9	+ 27.0	+ 20.1	- 4.9	+ 20.9	+556.0	+ 5.0	+397.3	+563.5	+577.8	+563.4
38	SUGAR	+ 4.3	-	+ 9.1	+ 34.7	+ 57.7	+ 7.0	+113.5	-	+149.5	+113.6	+129.9	- 85.2
	PROFITS AFTER TAXES												
415	TOTAL OF ALL COMPANIES	- 6.6%	- 4.3%	+ 1.9%	- 1.0%	+ 1.1%	- 1.7%	+ 50.4%	+1[illegible].0%	+ 24.4%	+ 5.6%	+ 90.7%	+ 42.3%
86	BAKERY PRODUCTS	+ 5.7	- 1.3	+ 4.7	+ .7	- 1.1	+ 5.3	+ 1.7	+ 6.[illegible]	- 9.3	+ 5.0	+ 31.4	- 0.4
95	CANNED FRUITS, VEG. & FISH	+ 4.7	- .1	- 3.7	+ 1.5	+ 21.5	- 1.1	+100.9	[illegible]	+100.9	+ 13.0	+223.6	+ 30.8
34	CONFECTIONERY PRODUCTS	- 4.1	+ 6.3	- 4.6	- 7.5	+ 3.1	- 1.[illegible]	+ 1.[illegible]	+ 3.[illegible]	+ 9.3	+ 41.1	- 1.6	
52	DAIRY PRODUCTS	- 10.0	+ 3.6	- 1.7	- 10.7	- .4	- 12.6	+ 0.4	+135.3	+ 0.5	+ 19.6	+ 88.6	+ 24.9
51	GRAIN-MILL PRODUCTS	- 7.1	+ 6.3	- 11.3	- 6.1	- 4.2	- 8.0	+ 15.5	+130.9	+ 13.5	+ 12.4	NC	+ 2.3
59	MEAT PRODUCTS	- 3.4	- 19.6	+ 2.1	- 6.2	- 1.3	- 9.6	+139.9	+ 3.0	+131.9	+124.1	+230.5	+152.4
38	SUGAR	+ 29.0	-	+ 45.3	+ 29.7	+ 51.7	- 0.6	+ 5[illegible].6	-	+ 90.9	+ 51.7	+ 74.5	+ 12.4
	NET SALES												
415	TOTAL OF ALL COMPANIES	+ 5.7%	+ 13.[illegible]%	+ 5.4%	+ 5.0%	+ 13.[illegible]%	- 5.5%	+ 99.2%	+ [illegible].9%	+ 35.2%	+ 91.5%	+101.7%	+ 97.8%
86	BAKERY PRODUCTS	+ 9.7	+ 5.3	+ 14.1	+ 9.7	- 3.[illegible]	+ 7.3	+ 53.0	+ 72.[illegible]	+ 91.1	+ 61.5	+130.6	+ 64.3
95	CANNED FRUITS, VEG. & FISH	+ 15.7	+ 17.3	+ 7.0	+ 16.6	+ 30.3	+ 13.4	+ 96.9	+130.1	+ 97.2	+ 90.3	+201.2	+ 65.7
34	CONFECTIONERY PRODUCTS	+ 11.9	+ 7.1	+ 17.5	+ 9.9	+ 11.7	+ 8.1	+130.4	+ 51.7	+144.4	+ 36.8	+115.7	+ 64.6
52	DAIRY PRODUCTS	+ 9.4	+ 5.7	+ 7.3	+ 9.5	+ 10.9	+ 9.1	+115.1	+ 77.4	+117.9	+115.5	+100.2	+102.7
51	GRAIN-MILL PRODUCTS	+ 4.5	+ 1.7	+ 1.1	+ 2.8	+ 3.5	+ 4.0	+113.2	+ 94.4	+130.7	+110.2	+139.4	+108.5
59	MEAT PRODUCTS	+ 3.0	+ 10.2	+ 3.6	+ 3.0	- 1.3	+ 3.1	+109.9	+ 37.6	+ 99.3	+102.3	+ 81.3	+102.6
38	SUGAR	+ 22.1	-	+ 17.[illegible]	+ 23.3	+ 24.4	+ 22.3	+ 61.7	-	+ 50.3	+ 63.0	+ 55.9	+ 70.5
	NET WORTH												
415	TOTAL OF ALL COMPANIES	+ 2.4%	+ 5.0%	+ 3.9%	+ 2.2%	+ 3.6%	+ 1.7%	+ 11.2%	+ 19.0%	+ 17.3%	+ 10.2%	+ 18.9%	+ 7.9%
86	BAKERY PRODUCTS	+ 1.1	+ 4.3	+ 6.8	+ 0.5	+ 5.9	- 0.5	- 6.8	+ [illegible].0	+ 22.5	- 9.5	+ 24.0	- 13.9
95	CANNED FRUITS, VEG. & FISH	+ 0.3	+ 0.9	+ 5.5	+ 6.5	+ 18.2	+ 3.3	+ 33.[illegible]	+ 35.2	+ 33.9	+ 33.3	+ 67.2	+ 26.6
34	CONFECTIONERY PRODUCTS	+ 4.3	+ 5.5	+ 7.1	+ 4.2	+ 4.3	+ 3.9	+ 19.4	+ 28.4	+ 20.5	+ 17.7	+ 24.5	+ 14.2
52	DAIRY PRODUCTS	+ 1.4	+ 3.4	+ 4.4	- 5.5	+ 10.1	+ 4.[illegible]	+ [illegible].[illegible]	+ 26.3	+ 19.7	+ 30.1	+ 45.7	+ 27.1
51	GRAIN-MILL PRODUCTS	+ 6.3	+ 0.2	+ [illegible].0	+ 6.3	+ 10.6	+ 5.4	+ 9.3	- 1.6	+ 0.1	+ 10.8	+ 17.5	+ 10.1
59	MEAT PRODUCTS	+ 0.4	+ 4.0	+ 3.4	+ 0.3	+ 4.3	+ 0.2	+ [illegible].7	- 7.7	+ 15.5	+ 3.6	+ 11.1	+ 8.5
38	SUGAR	+ 0.5	-	+ 1.[illegible]	+ 0.2	+ 0.1	+ 0.3	+ 7.7	-	+ 9.5	+ 7.3	+ 10.2	+ 3.2

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

520 FOOD PROCESSORS

1936—1943

By Major Industry Group

* * * * *

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DISTRIBUTION OF 520 FOOD PROCESSORS
BY PERCENTAGE CHANGE IN PROFITS BEFORE INCOME TAXES
1936-1939 AVERAGE TO 1943

WITHIN MAJOR INDUSTRY GROUPS

Profits before Income Taxes % change: 1936-39 avg. to 1943	Total of All Groups	Bakery Products	Canned Fruits, Veg. & Fish	Confectionery Products	Dairy Products	Grain-Mill Products	Meat Products	Sugar
NUMERICAL DISTRIBUTION								
TOTAL OF ALL COMPANIES	520	102	123	43	58	63	79	52
INCREASES	470	95	115	42	55	60	65	38
PROFITS TO HIGHER PROFITS	384	85	86	39	51	41	53	29
0 - 24%	12	4	3	-	-	2	-	3
25 - 49	21	5	1	-	5	3	4	3
50 - 74	29	7	2	3	3	6	3	5
75 - 99	27	9	3	2	3	2	4	4
100 - 124	18	2	-	-	4	6	4	2
125 - 149	16	5	2	1	2	1	2	3
150 - 174	19	4	3	2	1	1	6	2
175 - 199	14	3	2	3	1	3	2	-
200 & OVER	228	46	70	28	32	17	28	7
200 - 249	23	5	4	2	2	6	4	-
250 - 299	19	6	4	1	5	1	2	-
300 - 349	18	0	5	-	2	-	3	-
350 - 399	13	3	1	2	3	-	2	2
400 - 449	16	4	3	1	3	1	3	1
450 - 499	15	2	5	4	1	1	2	-
500 & OVER	124	18	48	18	16	8	12	4
LOSSES TO PROFITS	86	10	29	3	4	19	12	9
DECREASES	42	6	4	1	2	2	14	13
LOSSES IN BOTH PERIODS	8	1	4	-	1	1	-	1
MEDIAN CHANGE	+344%	+254%	NC	+494%	+313%	+242%	+206%	+ 84%
AGGREGATE "	+203	+141	+341	+168	+277	+128	+417	+ 74
PERCENTAGE DISTRIBUTION								
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
INCREASES	90.4	93.1	93.5	97.7	94.8	95.2	82.3	73.1
PROFITS TO HIGHER PROFITS	73.8	83.3	69.9	90.7	87.9	65.1	67.1	55.8
0 - 24%	2.3	3.9	2.4	-	-	3.2	-	5.8
25 - 49	4.0	4.9	0.8	-	8.6	4.7	5.1	5.8
50 - 74	5.6	6.9	1.6	7.0	5.2	9.5	3.8	9.6
75 - 99	5.2	8.8	2.5	4.6	5.2	3.2	5.1	7.7
100 - 124	3.5	2.0	-	-	6.9	9.5	5.1	3.8
125 - 149	3.1	4.9	1.6	2.3	3.5	1.6	2.5	5.8
150 - 174	3.6	3.9	2.5	4.7	1.7	1.6	7.6	3.8
175 - 199	2.7	2.9	1.6	7.0	1.7	4.8	2.5	-
200 & OVER	43.8	45.1	56.9	65.1	55.1	27.0	35.4	13.5
200 - 249	4.4	4.9	3.3	4.6	3.4	9.5	5.1	-
250 - 299	3.6	5.9	3.2	2.3	8.6	1.6	2.5	-
300 - 349	3.5	7.8	4.1	-	3.4	-	3.8	-
350 - 399	2.5	2.9	0.8	4.7	5.2	-	2.5	3.9
400 - 449	3.1	3.9	2.4	2.3	5.2	1.6	3.8	1.9
450 - 499	2.9	2.0	4.1	9.3	1.7	1.6	2.5	-
500 & OVER	23.8	17.7	39.0	41.9	27.6	12.7	15.2	7.7
LOSSES TO PROFITS	16.6	9.8	23.6	7.0	6.9	30.1	15.2	17.3
DECREASES	8.1	5.9	3.3	2.3	3.5	3.2	17.7	25.0
LOSSES IN BOTH PERIODS	1.5	1.0	3.2	-	1.7	1.6	-	1.9

": NOT COMPUTED BECAUSE THE MEDIAN FALLS IN THE OPEN-END INTERVAL, 500% AND OVER.

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DISTRIBUTION OF 520 FOOD PROCESSORS
BY PERCENTAGE CHANGE IN PROFITS AFTER TAXES
1936-1939 AVERAGE TO 1943

WITHIN MAJOR INDUSTRY GROUPS

Profits After Taxes % Change: 1936–39 avg. To 1943	Total of All Groups	Bakery Products	Canned Fruits, Veg. & Fish	Confectionery Products	Dairy Products	Grain-Mill Products	Meat Products	Sugar
NUMERICAL DISTRIBUTION								
TOTAL OF ALL COMPANIES	520	102	123	43	58	63	79	52
INCREASES	426	86	109	37	46	54	62	32
PROFITS TO HIGHER PROFITS	334	76	78	33	41	33	50	23
0 - 24%	56	17	4	4	8	8	7	8
25 - 49	53	14	7	5	4	6	12	5
50 - 74	30	8	6	1	6	3	5	1
75 - 99	27	9	7	4	2	2	2	1
100 - 124	15	1	-	3	3	3	4	1
125 - 149	21	4	5	4	4	1	3	-
150 - 174	14	4	5	2	2	-	1	-
175 - 199	12	2	2	2	1	1	3	1
200 & OVER	106	17	42	8	11	9	13	6
200 - 249	14	2	3	1	2	2	4	-
250 - 299	9	1	2	2	2	1	1	-
300 - 349	12	6	4	-	-	2	-	-
350 - 399	7	1	3	-	1	-	-	2
400 - 449	7	1	1	1	1	1	1	1
450 - 499	5	-	2	1	1	1	-	-
500 & OVER	52	6	27	3	4	2	7	3
LOSSES TO PROFITS	92	10	31	4	5	21	12	9
DECREASES	86	15	10	6	11	8	17	19
LOSSES IN BOTH PERIODS	8	1	4	-	1	1	-	1
MEDIAN CHANGE	+107%	+ 64%	+463%	+113%	+ 73%	+163%	+ 68%	+ 20%
AGGREGATE "	+ 58	+ 19	+115	+ 23	+ 85	+ 31	+166	+ 25
PERCENTAGE DISTRIBUTION								
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
INCREASES	81.9	84.3	88.6	86.0	79.3	85.7	78.5	61.5
PROFITS TO HIGHER PROFITS	64.2	74.5	63.4	76.7	70.7	52.4	63.3	44.2
0 - 24%	10.8	16.7	3.3	9.3	13.8	12.7	8.8	15.4
25 - 49	10.2	13.7	5.7	11.6	6.9	9.5	15.2	9.6
50 - 74	5.7	7.8	4.9	2.3	10.3	4.8	6.3	1.9
75 - 99	5.2	8.8	5.7	9.3	3.5	3.2	2.5	1.9
100 - 124	2.9	1.0	-	7.0	5.2	4.7	5.1	1.9
125 - 149	4.0	3.9	4.1	9.3	6.9	1.6	3.8	-
150 - 174	2.7	3.9	4.0	4.7	3.4	-	1.3	-
175 - 199	2.3	2.0	1.6	4.6	1.7	1.6	3.8	2.0
200 & OVER	20.4	16.7	34.1	18.6	19.0	14.3	16.5	11.5
200 - 249	2.7	1.9	2.4	2.3	3.5	3.2	5.1	-
250 - 299	1.7	1.0	1.6	4.7	3.5	1.6	1.3	-
300 - 349	2.3	5.9	3.3	-	-	3.2	-	-
350 - 399	1.3	1.0	2.4	-	1.7	-	-	3.8
400 - 449	1.4	1.0	0.8	2.3	1.7	1.6	1.3	1.9
450 - 499	1.0	-	1.6	2.3	1.7	1.6	-	-
500 & OVER	10.0	5.9	22.0	7.0	6.9	3.1	[illegible]	5.8
LOSSES TO PROFITS	17.7	9.8	25.2	9.3	8.6	33.3	15.2	17.3
DECREASES	16.6	14.7	8.1	14.0	19.0	12.7	21.5	36.6
LOSSES IN BOTH PERIODS	1.5	1.0	3.3	-	1.7	1.6	-	1.9

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DISTRIBUTION OF 520 FOOD PROCESSORS
BY BEFORE-TAX RETURN ON SALES
1936-1939 AVERAGE AND 1943

WITHIN MAJOR INDUSTRY GROUPS

Return on Sales Before Income Taxes	Total of All Groups		Bakery Products		Canned Fruits, Veg. & Fish		Confectionery Products		Dairy Products		Grain-Mill Products		Meat Products		Sugar	
	1936-39 Avg.	1943	1936-39 Avg.	1943	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 DISTRIBUTION																
TOTAL OF ALL COMPANIES	520	520	102	102	123	123	43	43	58	58	63	63	79	79	52	52
Cos. showing losses	94	21	11	3	33	6	3	-	5	1	20	1	12	5	10	5
Cos. showing profits	426	499	91	99	90	117	40	43	53	57	43	62	67	74	42	47
0.0 - 0.9	70	21	8	1	17	2	4	-	8	1	9	6	21	10	3	1
1.0 - 1.9	64	40	9	5	13	2	3	-	6	3	6	9	25	20	2	1
2.0 - 2.9	57	44	10	5	10	-	6	-	8	5	10	14	11	19	2	1
3.0 - 3.9	60	50	18	7	15	5	2	1	8	3	5	15	7	14	5	5
4.0 - 4.9	47	33	17	10	11	3	4	1	7	6	5	6	1	4	2	3
5.0 & Over	128	311	29	71	24	105	21	41	16	39	8	12	2	7	28	36
5.0 - 7.4	53	81	17	25	10	20	6	2	6	13	5	9	1	5	8	7
7.5 - 9.9	28	57	7	19	5	16	5	4	5	9	1	1	-	1	5	7
10.0 - 12.4	14	55	3	15	-	17	3	9	3	7	-	1	1	1	4	5
12.5 - 14.9	12	34	-	8	3	17	3	4	1	2	1	-	-	-	4	3
15.0 - 17.4	7	25	1	1	3	10	1	6	-	4	-	-	-	-	2	4
17.5 - 19.9	2	22	-	3	2	12	-	4	-	2	-	-	-	-	-	1
20.0 & Over	12	37	1	-	1	13	3	12	1	2	1	1	-	-	5	9
Median Return	2.6%	6.6%	3.7%	7.0%	1.9%	11.1%	4.9%	15.2%	3.3%	6.9%	1.4%	3.1%	1.3%	2.2%	5.6%	8.6%
Aggregate "	3.5	5.8	7.0	9.7	4.2	10.7	14.2	21.1	3.7	7.0	4.9	5.4	1.0	2.7	6.4	8.4
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%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	18.1	4.0	10.8	2.9	26.8	4.9	7.0	-	8.6	1.7	31.7	1.6	15.2	6.3	19.2	9.6
Cos. showing profits	81.9	96.0	89.2	97.1	73.2	95.1	93.0	100.0	91.4	98.3	68.3	98.4	84.8	93.7	80.8	90.4
0.0 - 0.9%	13.5	4.0	7.9	1.0	13.8	1.6	9.3	-	13.8	1.7	14.3	9.5	26.6	12.6	5.8	1.9
1.0 - 1.9	12.3	7.7	8.8	4.9	10.6	1.6	7.0	-	10.3	5.2	9.5	14.3	31.6	25.3	3.8	1.9
2.0 - 2.9	11.0	8.5	9.8	4.9	8.1	-	14.0	-	13.8	8.6	15.9	22.2	13.9	24.1	3.9	2.0
3.0 - 3.9	11.5	9.6	17.6	6.9	12.2	4.1	4.6	2.4	13.8	5.2	7.9	23.8	8.9	17.7	9.6	9.6
4.0 - 4.9	9.0	6.4	16.7	9.8	8.9	2.4	9.3	2.3	12.1	10.4	8.0	9.5	1.3	5.1	3.9	5.8
5.0 & Over	24.6	59.8	28.4	69.6	19.6	85.4	46.8	95.3	27.6	67.2	12.7	19.1	2.5	8.9	53.8	69.2
5.0 - 7.4	10.2	15.6	16.6	24.5	8.1	16.3	13.9	4.6	10.4	22.4	7.9	14.3	1.3	6.3	15.4	13.5
7.5 - 9.9	5.4	11.0	6.9	18.6	4.1	13.0	11.6	9.3	8.6	15.5	1.6	1.6	-	1.3	9.6	13.4
10.0 - 12.4	2.7	10.6	2.9	14.7	-	13.8	7.0	20.9	5.2	12.1	-	1.6	1.2	1.3	7.7	9.6
12.5 - 14.9	2.3	6.5	-	7.9	2.5	13.8	7.0	9.3	1.7	3.4	1.6	-	-	-	7.7	5.8
15.0 - 17.4	1.3	4.8	1.0	1.0	2.4	8.1	2.3	14.0	-	7.0	-	-	-	-	3.8	7.7
17.5 - 19.9	0.4	4.2	-	2.9	1.6	9.8	-	9.3	-	3.4	-	-	-	-	-	1.9
20.0 & Over	2.3	7.1	1.0	-	0.9	10.6	7.0	27.9	1.7	3.4	1.6	1.6	-	-	9.6	17.3

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DISTRIBUTION OF TOTAL SALES OF 520 FOOD PROCESSORS
BY BEFORE-TAX RETURN ON SALES
1936-1939 AVERAGE AND 1943

WITHIN MAJOR INDUSTRY GROUPS

(DOLLARS IN MILLIONS)

RETURN ON SALES BEFORE INCOME TAXES	TOTAL OF ALL GROUPS		BAKERY PRODUCTS		CANNED FRUITS, VEG. & FISH		CONFECTIONERY PRODUCTS		DAIRY PRODUCTS		GRAIN-MILL PRODUCTS		MEAT PRODUCTS		SUGAR	
	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943	1936-39 Ave.	1943
DOLLAR DISTRIBUTION																
TOTAL OF ALL COMPANIES	$5,200.1	$9,680.8	$ 490.7	$ 854.7	$ 320.2	$ 548.6	$ 201.9	$ 363.2	$ 699.8	$1,379.2	$ 464.8	$ 964.9	$2,499.4	$4,881.1	$ 523.3	$ 689.1
Cos. SHOWING LOSSES	440.2	35.7	8.5	3.1	31.2	6.3	2.5	-	4.5	0.2	66.7	1.9	294.0	15.8	32.8	8.4
Cos. SHOWING PROFITS	4,759.9	9,645.1	482.2	851.6	289.0	542.3	199.4	363.2	695.3	1,379.0	398.1	963.0	2,205.4	4,865.3	490.5	680.7
0.0 - 0.9%	227.6	70.6	7.6	0.8	19.8	8.2	5.3	-	42.6	3.1	14.7	8.6	44.6	31.0	93.0	18.9
1.0 - 1.9	2,163.0	675.2	20.9	8.6	28.1	2.8	3.8	-	79.1	61.2	9.6	48.7	2,009.1	545.7	12.4	14.2
2.0 - 2.9	284.6	2,271.1	22.3	8.7	19.5	-	22.3	-	32.4	63.7	73.7	257.3	95.9	1,940.5	18.5	0.9
3.0 - 3.9	811.5	2,497.5	96.1	26.8	97.3	4.7	2.7	1.4	408.7	8.9	9.6	66.9	53.4	2,310.6	148.7	78.2
4.0 - 4.9	390.3	504.7	75.0	58.5	67.0	5.7	4.8	2.3	89.8	280.4	150.9	17.9	0.4	24.8	2.4	175.1
5.0 & OVER	882.9	3,626.0	260.3	748.2	57.3	520.9	160.5	359.5	47.7	1,021.7	139.6	569.6	2.0	12.7	215.5	393.4
5.0 - 7.4	225.6	1,288.6	90.6	165.9	13.2	140.3	24.3	7.2	17.8	341.7	31.5	448.5	1.5	10.2	46.7	174.8
7.5 - 9.9	211.8	1,065.1	71.1	179.7	7.2	194.7	16.7	14.0	5.4	579.4	70.0	53.3	-	1.7	41.4	42.3
10.0 - 12.4	54.3	391.5	6.6	116.0	-	36.7	3.4	53.6	14.0	68.4	-	61.7	0.5	0.8	29.8	54.3
12.5 - 14.9	126.2	333.3	-	275.3	5.7	33.4	59.8	15.5	7.2	1.1	33.8	-	-	-	19.7	8.0
15.0 - 17.4	164.9	119.0	91.0	1.1	24.2	32.8	6.7	33.3	-	5.2	-	-	-	-	43.0	46.6
17.5 - 19.9	3.0	160.8	-	10.2	3.0	50.0	-	78.3	-	20.8	-	-	-	-	-	1.5
20.0 & OVER	97.1	267.7	1.0	-	4.0	33.0	49.6	157.6	3.3	3.1	4.3	6.1	-	-	34.9	65.9
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%	100.0%	100.0%	100.0%	100.0%
Cos. SHOWING LOSSES	8.5	0.4	1.7	0.4	9.7	1.2	1.2	-	0.6	0.0	14.3	0.2	11.8	0.3	6.3	1.2
Cos. SHOWING PROFITS	91.5	99.6	98.3	99.6	90.3	98.8	98.8	100.0	99.4	100.0	85.7	99.8	88.2	99.7	93.7	98.8
0.0 - 0.9%	4.3	0.7	1.6	0.1	6.2	1.5	2.6	-	6.2	0.2	3.2	0.9	1.8	0.6	17.8	2.8
1.0 - 1.9	41.6	7.0	4.2	1.0	8.8	0.5	1.9	-	11.3	4.4	2.1	4.4	80.4	11.2	2.4	2.1
2.0 - 2.9	5.5	23.5	4.5	1.0	6.1	-	11.1	-	4.6	4.6	15.9	26.7	3.8	39.8	3.5	0.1
3.0 - 3.9	15.6	25.8	19.6	3.1	30.4	0.9	1.3	0.4	57.7	0.6	2.1	6.9	2.1	47.3	28.4	11.3
4.0 - 4.9	7.5	5.2	15.3	6.9	20.9	1.0	2.4	0.6	12.8	16.0	32.4	1.9	0.0	0.5	0.4	25.4
5.0 & OVER	17.0	37.4	53.1	87.5	17.9	94.9	79.5	99.0	6.8	74.2	30.0	59.0	0.1	0.3	41.2	57.1
5.0 - 7.4	4.3	13.3	18.5	19.4	4.1	25.6	12.0	2.0	2.5	24.8	6.8	46.5	0.1	0.2	8.9	25.4
7.5 - 9.9	4.1	11.0	14.5	21.0	2.3	35.5	8.3	3.8	0.8	42.0	15.0	5.5	-	0.1	7.9	6.1
10.0 - 12.4	1.0	4.0	1.3	13.6	-	6.7	1.7	14.8	2.0	5.0	-	6.4	0.0	0.0	5.7	7.9
12.5 - 14.9	2.4	3.4	-	32.2	1.8	6.1	29.6	4.3	1.0	0.1	7.3	-	-	-	3.8	1.1
15.0 - 17.4	3.2	1.2	18.6	0.1	7.6	6.0	3.3	9.2	-	0.4	-	-	-	-	8.2	6.8
17.5 - 19.9	0.1	1.7	-	1.2	0.9	9.1	-	21.6	-	1.5	-	-	-	-	-	0.2
20.0 & OVER	1.9	2.8	0.2	-	1.2	5.9	24.6	43.3	0.5	0.4	0.9	0.6	-	-	6.7	9.6

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DISTRIBUTION OF 520 FOOD PROCESSORS
BY BEFORE-TAX RETURN ON NET WORTH
1936-1939 AVERAGE AND 1943

WITHIN MAJOR INDUSTRY GROUPS

Return on Net Worth Before Income Taxes	Total of All Groups 1936-39 Avg.	Total of All Groups 1943	Bakery Products 1936-39 Avg.	Bakery Products 1943	Canned Fruits, Veg. & Fish 1936-39 Avg.	Canned Fruits, Veg. & Fish 1943	Confectionery Products 1936-39 Avg.	Confectionery Products 1943	Dairy Products 1936-39 Avg.	Dairy Products 1943	Grain-Mill Products 1936-39 Avg.	Grain-Mill Products 1943	Meat Products 1936-39 Avg.	Meat Products 1943	Sugar 1936-39 Avg.	Sugar 1943
NUMERICAL DISTRIBUTION																
TOTAL OF ALL COMPANIES	520	520	102	102	123	123	43	43	58	58	63	63	79	79	52	52
Cos. showing losses	94	21	11	3	33	6	3	-	5	1	20	1	12	5	10	5
Cos. showing profits	426	499	91	99	90	117	40	43	53	57	43	62	67	74	42	47
0.0 - 2.4%	66	15	8	1	22	-	4	-	6	-	8	5	12	5	6	4
2.5 - 4.9	72	10	13	-	21	3	4	-	5	-	7	1	11	5	11	7
5.0 - 7.4	55	25	14	6	10	5	4	-	3	2	7	1	10	4	7	7
7.5 - 9.9	62	22	11	3	8	4	4	-	10	-	6	3	15	8	8	4
10.0 - 12.4	53	38	18	4	9	5	6	-	7	4	6	11	4	2	3	6
12.5 - 14.9	28	38	6	11	1	4	3	1	5	3	5	8	5	5	3	6
15.0 - 17.4	19	33	2	5	6	8	1	1	4	2	2	6	3	6	1	5
17.5 - 19.9	20	33	5	9	3	5	3	2	4	5	-	6	4	4	1	2
20.0 - 22.4	13	43	5	8	4	9	2	4	2	8	-	5	-	7	-	2
22.5 - 24.9	9	31	2	5	3	13	2	-	2	4	-	4	-	5	-	-
25.0 & Over	29	207	7	46	3	60	7	35	5	29	2	11	3	23	2	3
25.0 - 29.9	11	37	4	12	1	6	1	2	1	5	-	4	3	7	1	1
30.0 - 34.9	3	34	2	8	-	10	1	4	-	5	-	2	-	5	-	-
35.0 - 39.9	5	19	-	4	1	8	2	2	1	1	1	-	-	3	-	1
40.0 - 44.9	4	19	-	5	-	5	2	3	1	2	1	3	-	1	-	-
45.0 - 49.9	2	20	1	3	1	9	-	2	-	4	-	-	-	2	-	-
50.0 & Over	4	78	-	14	-	22	1	22	2	12	-	2	-	5	1	1
Profit On Negative Net Worth A/	-	4	-	1	-	1	-	-	-	-	-	1	-	-	-	1
Median Return	6.3%	21.5%	8.6%	23.0%	3.3%	24.9%	11.0%	NC	10.0%	25.0%	3.8%	15.6%	6.1%	17.3%	4.8%	9.4%
Aggregate "	7.9	22.0	10.2	26.3	7.1	24.6	18.7	42.9	10.4	31.9	10.9	23.6	4.1	19.7	5.9	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%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	18.1	4.0	10.8	2.9	26.8	4.9	7.0	-	8.6	1.7	31.7	1.6	15.2	6.3	19.2	9.6
Cos. showing profits	81.9	96.0	89.2	97.1	73.2	95.1	93.0	100.0	91.4	98.3	68.3	98.4	84.8	93.7	80.8	90.4
0.0 - 2.4%	12.7	2.9	7.8	1.0	17.9	-	9.3	-	10.4	-	12.7	7.9	15.2	6.3	11.5	7.7
2.5 - 4.9	13.8	3.1	12.7	-	17.1	2.4	9.3	-	8.6	-	11.1	1.6	13.9	6.3	21.2	13.6
5.0 - 7.4	10.6	4.8	13.7	5.9	8.2	4.1	9.3	-	5.2	3.4	11.1	1.6	12.6	5.1	13.5	13.5
7.5 - 9.9	11.9	4.2	10.8	2.9	6.5	3.2	9.3	-	17.2	-	9.5	4.8	19.0	10.1	15.4	7.7
10.0 - 12.4	10.2	6.1	17.6	3.9	7.3	4.1	13.9	-	12.1	6.9	9.6	17.5	5.1	2.5	5.8	11.5
12.5 - 14.9	5.4	7.3	5.9	10.8	0.8	3.2	7.0	2.3	8.6	5.2	7.9	12.7	6.3	6.4	5.8	11.5
15.0 - 17.4	3.7	6.4	2.0	4.9	4.9	6.5	2.3	2.3	6.9	3.5	3.2	9.5	3.8	7.6	1.9	9.6
17.5 - 19.9	3.8	6.4	4.9	8.8	2.4	4.1	7.0	4.7	6.9	8.6	-	9.5	5.1	5.1	1.9	3.8
20.0 - 22.4	2.5	8.2	4.9	7.9	3.3	7.3	4.7	9.3	3.4	13.8	-	7.9	-	8.9	-	3.9
22.5 - 24.9	1.7	6.0	2.0	4.9	2.4	10.6	4.6	-	3.5	6.9	-	6.4	-	6.3	-	-
25.0 & Over	5.6	39.8	6.9	45.1	2.4	48.8	16.3	81.4	8.6	50.0	3.2	17.4	3.8	29.1	3.8	5.7
25.0 - 29.9	2.1	7.1	3.9	11.8	0.8	4.9	2.3	4.6	1.7	8.6	-	6.4	3.8	8.9	1.9	1.9
30.0 - 34.9	0.6	6.5	2.0	7.8	-	8.1	2.3	9.3	-	8.6	-	3.1	-	6.3	-	-
35.0 - 39.9	1.0	3.7	-	3.9	0.8	6.5	4.7	4.7	1.7	1.7	1.6	-	-	3.8	-	1.9
40.0 - 44.9	0.8	3.7	-	4.9	-	4.1	4.7	7.0	1.7	3.4	1.6	4.8	-	1.3	-	-
45.0 - 49.9	0.3	3.8	1.0	2.9	0.8	7.3	-	4.6	-	6.9	-	-	-	2.5	-	-
50.0 & Over	0.8	15.0	-	13.8	-	17.9	2.3	51.2	3.5	20.8	-	3.1	-	6.3	1.9	1.9
Profit On Negative Net Worth A/	-	0.8	-	1.0	-	0.8	-	-	-	-	-	1.6	-	-	-	1.9

NC: NOT COMPUTED BECAUSE THE MEDIAN FALLS IN THE OPEN-END INTERVAL, 50% AND OVER.
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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VI

DISTRIBUTION OF TOTAL NET WORTH OF 520 FOOD PROCESSORS
BY BEFORE-TAX RETURN ON NET WORTH
1936-1939 AVERAGE AND 1943

WITHIN MAJOR INDUSTRY GROUPS

(DOLLARS IN MILLIONS)

RETURN ON NET WORTH BEFORE INCOME TAXES	TOTAL OF ALL GROUPS 1936-39 Avg.	TOTAL OF ALL GROUPS 1943	BAKERY PRODUCTS 1936-39 Avg.	BAKERY PRODUCTS 1943	CANNED FRUITS, VEG. & FISH 1936-39 Avg.	CANNED FRUITS, VEG. & FISH 1943	CONFECTIONERY PRODUCTS 1936-39 Avg.	CONFECTIONERY PRODUCTS 1943	DAIRY PRODUCTS 1936-39 Avg.	DAIRY PRODUCTS 1943	GRAIN-MILL PRODUCTS 1936-39 Avg.	GRAIN-MILL PRODUCTS 1943	MEAT PRODUCTS 1936-39 Avg.	MEAT PRODUCTS 1943	SUGAR 1936-39 Avg.	SUGAR 1943
DOLLAR DISTRIBUTION																
TOTAL OF ALL COMPANIES	$2,321.5	$2,531.1	$ 339.2	$ 316.5	$ 188.8	$ 239.1	$ 153.3	$ 178.6	$ 246.5	$ 302.7	$ 210.5	$ 220.7	$ 616.4	$ 667.5	$ 566.8	$ 606.0
COS. SHOWING LOSSES	123.6	18.8	4.2	1.0	11.8	2.4	0.7	-	1.8	0.2	18.7	0.5	55.9	2.4	30.5	12.3
COS. SHOWING PROFITS	2,197.9	2,512.3	335.0	315.5	177.0	236.7	152.6	178.6	244.7	302.5	191.8	220.2	560.5	665.1	536.3	593.7
0.0 - 2.4%	122.6	44.3	6.1	0.2	20.3	-	2.2	-	9.3	-	5.2	2.4	5.1	1.9	74.4	39.8
2.5 - 4.9	789.6	79.6	62.2	-	26.7	1.6	9.2	-	17.6	-	3.6	0.3	457.9	3.6	212.4	74.1
5.0 - 7.4	270.6	171.8	31.1	2.0	86.0	2.7	11.3	-	10.0	1.5	29.9	0.3	57.7	2.9	44.6	162.4
7.5 - 9.9	282.3	96.9	25.4	5.1	1.6	2.6	6.7	-	142.0	-	18.3	2.3	12.0	33.8	76.3	53.1
10.0 - 12.4	304.6	141.7	86.1	4.4	7.1	5.3	9.0	-	15.1	5.6	111.9	30.4	1.9	0.8	73.5	95.2
12.5 - 14.9	191.6	87.1	115.1	4.8	0.6	1.5	1.2	2.3	20.7	1.3	4.5	4.8	14.9	6.0	34.6	66.4
15.0 - 17.4	49.2	164.9	1.2	6.0	4.1	97.7	19.0	8.3	3.1	0.6	1.1	8.8	9.5	5.7	11.2	37.8
17.5 - 19.9	109.1	624.9	2.3	48.0	20.3	2.4	58.1	0.8	18.3	3.7	-	58.3	1.1	452.4	9.0	59.3
20.0 - 22.4	8.2	212.6	2.4	7.2	3.6	5.2	1.5	3.3	0.7	87.4	-	22.9	-	82.8	-	3.8
22.5 - 24.9	3.7	172.5	1.0	111.5	1.5	52.3	0.6	-	0.6	4.3	-	3.0	-	1.4	-	-
25.0 & OVER	66.4	716.8	2.1	126.3	5.2	65.5	33.8	163.9	7.3	198.1	17.3	86.9	0.4	73.8	0.3	2.3
25.0 - 29.9	25.4	301.7	1.5	31.9	3.5	4.3	16.3	68.2	3.5	117.0	-	62.8	0.4	16.6	0.2	0.9
30.0 - 34.9	4.2	137.1	0.6	51.8	-	16.2	3.6	6.0	-	12.8	-	1.7	-	48.6	-	-
35.0 - 39.9	17.4	38.2	-	27.5	1.2	6.6	1.8	1.8	0.6	0.2	13.8	-	-	1.7	-	0.4
40.0 - 44.9	15.2	73.9	-	5.9	-	13.4	10.1	20.5	1.6	12.0	3.5	17.4	-	4.7	-	-
45.0 - 49.9	0.5	24.0	0.0	0.8	0.5	13.1	-	1.3	-	8.3	-	-	-	0.5	-	-
50.0 & OVER	3.7	141.9	-	8.4	-	11.9	2.0	66.1	1.6	47.8	-	5.0	-	1.7	0.1	1.0
PROFIT ON NEGATIVE NET WORTH A/	-	- 0.8	-	- 0.0	-	- 0.1	-	-	-	-	-	- 0.2	-	-	-	- 0.5
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%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	5.3	0.7	1.2	0.3	6.3	1.0	0.4	-	0.7	0.1	8.9	0.1	9.1	0.4	5.4	2.0
COS. SHOWING PROFITS	94.7	99.3	98.8	99.7	93.7	99.0	99.6	100.0	99.3	99.9	91.1	99.9	90.9	99.6	94.6	98.0
0.0 - 2.4%	5.3	1.8	1.8	0.1	10.8	-	1.4	-	3.8	-	2.5	1.1	0.8	0.3	13.0	6.6
2.5 - 4.9	34.0	3.2	18.3	-	14.1	0.7	6.0	-	7.2	-	1.7	0.2	74.3	0.5	37.4	12.2
5.0 - 7.4	11.6	6.8	9.2	0.6	45.5	1.1	7.4	-	4.0	0.5	14.2	0.1	9.3	0.4	7.9	26.8
7.5 - 9.9	12.2	3.8	7.5	1.6	0.9	1.1	4.4	-	57.6	-	8.7	1.1	1.9	5.1	13.5	8.8
10.0 - 12.4	13.1	5.6	25.4	1.4	3.7	2.2	5.9	-	6.1	1.9	53.2	13.8	0.3	0.1	13.0	15.7
12.5 - 14.9	8.2	3.4	34.0	1.5	0.3	0.6	0.8	1.3	8.4	0.4	2.1	2.2	2.4	0.9	6.1	11.0
15.0 - 17.4	2.1	6.5	0.3	1.9	2.2	40.8	12.4	4.6	1.3	0.2	0.6	3.9	1.6	0.8	2.0	6.2
17.5 - 19.9	4.7	24.7	0.7	15.2	10.7	1.0	37.9	0.4	7.4	1.2	-	26.4	0.2	67.8	1.6	9.8
20.0 - 22.4	0.4	8.4	0.7	2.3	1.9	2.2	1.0	1.9	0.3	28.9	-	10.4	-	12.4	-	0.6
22.5 - 24.9	0.2	6.8	0.3	35.2	0.8	21.9	0.4	-	0.2	1.4	-	1.4	-	0.2	-	-
25.0 & OVER	2.9	28.3	0.6	39.9	2.8	27.4	22.0	91.8	3.0	65.4	8.1	39.3	0.1	11.1	0.1	0.4
25.0 - 29.9	1.1	11.9	0.4	10.1	1.9	1.8	10.6	38.2	1.4	38.7	-	28.4	0.1	2.5	0.1	0.2
30.0 - 34.9	0.2	5.4	0.2	16.3	-	6.8	2.3	3.4	-	4.2	-	0.8	-	7.3	-	-
35.0 - 39.9	0.8	1.6	-	8.7	0.7	2.8	1.2	1.0	0.2	0.1	6.5	-	-	0.2	-	0.0
40.0 - 44.9	0.6	2.9	-	1.9	-	5.6	6.6	11.5	0.7	3.9	1.6	7.9	-	0.7	-	-
45.0 - 49.9	0.0	0.9	0.0	0.3	0.2	5.5	-	0.7	-	2.7	-	-	-	0.1	-	-
50.0 & OVER	0.2	5.6	-	2.6	-	4.9	1.3	37.0	0.7	15.8	-	2.2	-	0.3	0.0	0.2
PROFIT ON NEGATIVE NET WORTH A/	-	- 0.0	-	- 0.0	-	- 0.0	-	-	-	-	-	-	-	-	-	- 0.1

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 520 FOOD PROCESSORS BY AFTER-TAX RETURN ON NET WORTH 1936-1939 AVERAGE AND 1943

WITHIN MAJOR INDUSTRY GROUPS

RETURN ON NET WORTH AFTER TAXES	TOTAL OF ALL GROUPS		BAKERY PRODUCTS		CANNED FRUITS, VEG., & FISH		CONFECTIONERY PRODUCTS		DAIRY PRODUCTS		GRAIN-MILL PRODUCTS		MEAT PRODUCTS		SUGAR	
	1936-39 Avg.	1943	1936-39 Avg.	1943	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 DISTRIBUTION																
TOTAL OF ALL COMPANIES	520	520	102	102	123	123	43	43	58	58	63	63	79	79	52	52
COS. SHOWING LOSSES	100	21	11	3	35	6	4	-	6	1	22	1	12	5	10	5
COS. SHOWING PROFITS	420	499	91	99	88	117	39	43	52	57	41	62	67	74	42	47
0.0 - 2.4%	72	21	10	1	23	1	3	-	6	-	7	6	14	6	9	7
2.5 - 4.9	87	35	13	2	24	8	5	-	6	2	10	1	15	10	14	12
5.0 - 7.4	61	86	18	13	8	18	7	2	5	10	6	16	10	13	7	14
7.5 - 9.9	72	113	18	29	13	26	4	6	12	9	8	19	13	18	4	6
10.0 - 12.4	38	74	11	15	4	22	5	5	3	12	6	8	6	10	3	2
12.5 - 14.9	26	54	3	12	5	13	3	5	9	9	2	6	2	7	2	2
15.0 - 17.4	21	34	6	5	5	11	2	6	3	4	-	1	4	6	1	1
17.5 - 19.9	13	27	4	9	3	5	3	5	3	5	-	1	-	2	-	-
20.0 & OVER	30	51	8	12	3	12	7	14	5	6	2	3	3	2	2	2
20.0 - 24.9	11	30	5	10	1	9	1	4	-	3	-	1	3	2	1	1
25.0 - 29.9	5	7	2	1	-	1	1	4	1	-	1	1	-	-	-	-
30.0 - 34.9	6	8	-	-	2	1	3	4	1	2	-	1	-	-	-	-
35.0 - 39.9	4	2	1	-	-	-	1	1	1	1	1	-	-	-	-	-
40.0 & OVER	4	4	-	1	-	1	1	1	2	-	-	-	-	-	1	1
PROFIT ON NEGATIVE NET WORTH A/	-	4	-	1	-	1	-	-	-	-	-	1	-	-	-	1
MEDIAN RETURN	5.0%	9.6%	7.4%	10.5%	2.9%	10.3%	9.1%	16.5%	8.8%	11.5%	3.1%	8.5%	4.8%	8.3%	3.8%	5.4%
AGGREGATE "	6.4	9.3	8.3	10.5	5.6	9.5	15.4	16.2	8.6	13.0	8.8	10.9	3.3	8.0	4.9	5.7
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%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	19.2	4.0	10.8	2.9	28.5	4.9	9.3	-	10.3	1.7	34.9	1.6	15.2	6.3	19.2	9.6
COS. SHOWING PROFITS	80.8	96.0	89.2	97.1	71.5	95.1	90.7	100.0	89.7	98.3	65.1	98.4	84.8	93.7	80.8	90.4
0.0 - 2.4%	13.9	4.0	9.8	1.0	18.7	0.8	7.0	-	10.3	-	11.1	9.5	17.7	7.6	17.3	13.5
2.5 - 4.9	16.7	6.7	12.7	2.0	19.5	6.5	11.6	-	10.4	3.5	15.9	1.6	19.0	12.7	27.0	23.1
5.0 - 7.4	11.7	16.6	17.6	12.7	6.5	14.6	16.3	4.7	8.6	17.2	9.5	25.4	12.6	16.4	13.5	26.9
7.5 - 9.9	13.9	21.7	17.7	28.4	10.6	21.1	9.3	14.0	20.7	15.5	12.7	30.1	16.5	22.8	7.7	11.5
10.0 - 12.4	7.3	14.2	10.8	14.7	3.2	17.9	11.6	11.6	5.2	20.7	9.5	12.7	7.6	12.7	5.8	3.9
12.5 - 14.9	5.0	10.4	2.9	11.8	4.1	10.6	7.0	11.6	15.5	15.5	3.2	9.5	2.5	8.9	3.8	3.9
15.0 - 17.4	4.0	6.5	5.9	4.9	4.1	8.9	4.7	14.0	5.2	6.9	-	1.6	5.1	7.6	1.9	1.9
17.5 - 19.9	2.5	5.2	3.9	8.8	2.4	4.1	7.0	11.6	5.2	8.6	-	1.6	-	2.5	-	-
20.0 & OVER	5.8	9.8	7.9	11.8	2.4	9.8	16.2	32.5	8.6	10.4	3.2	4.8	3.8	2.5	3.8	3.8
20.0 - 24.9	2.1	5.8	4.9	9.8	0.8	7.4	2.3	9.3	-	5.2	-	1.6	3.8	2.5	1.9	1.9
25.0 - 29.9	1.0	1.3	2.0	1.0	-	0.8	2.3	9.3	1.7	-	1.6	1.6	-	-	-	-
30.0 - 34.9	1.1	1.5	-	-	1.6	0.8	7.0	9.3	1.7	3.5	-	1.6	-	-	-	-
35.0 - 39.9	0.8	0.4	1.0	-	-	-	2.3	2.3	1.7	1.7	1.6	-	-	-	-	-
40.0 & OVER	0.8	0.8	-	1.0	-	0.8	2.3	2.3	3.5	-	-	-	-	-	1.9	1.9
PROFIT ON NEGATIVE NET WORTH A/	-	0.8	-	1.0	-	0.8	-	-	-	-	-	1.6	-	-	-	1.9

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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FREQUENCY DISTRIBUTIONS

520 FOOD PROCESSORS

1936—1943

By 1939 Sales Size

* * * * *

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DISTRIBUTION OF 520 FOOD PROCESSORS
BY PERCENTAGE CHANGE IN PROFITS BEFORE INCOME TAXES
1936-1939 AVERAGE TO 1943

By 1939 Sales Size Class

Profits Before Income Taxes % Change: 1936-39 Avg. To 1943	Total of All Classes	Distribution By 1939 Sales Size: Under $1,000	$1,000-$4,999	$5,000 and Over: Total	$5,000-$24,999	$25,000-$49,999	$50,000 & Over
NUMERICAL DISTRIBUTION							
TOTAL OF ALL COMPANIES	520	193	228	99	65	15	19
Increases	470	174	205	91	58	14	19
Profits to higher profits	384	131	171	82	51	13	18
0 - 24%	12	5	4	3	3	-	-
25 - 49	21	5	13	3	2	1	-
50 - 74	29	9	10	10	5	3	2
75 - 99	27	8	12	7	5	1	1
100 - 124	18	3	11	4	2	1	1
125 - 149	16	6	5	5	2	1	2
150 - 174	19	3	10	6	2	2	2
175 - 199	14	3	8	3	1	-	2
200 & Over	228	89	98	41	29	4	8
200 - 249	23	9	7	7	3	2	2
250 - 299	19	7	8	4	3	-	1
300 - 349	18	4	10	4	3	-	1
350 - 399	13	3	6	4	4	-	-
400 - 449	16	5	8	3	1	1	1
450 - 499	15	6	7	2	-	-	2
500 & Over	124	55	52	17	15	1	1
Losses to profits	86	43	34	9	7	1	1
Decreases	42	11	23	8	7	1	-
Losses in both periods	8	8	-	-	-	-	-
Median Change	+34%	NC	+31%	+20%	+25%	+13%	+19%
Aggregate [1]	+20%	+59%	+27%	+18%	+18%	+10%	+23%
PERCENTAGE DISTRIBUTION							
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increases	90.4	90.2	89.9	91.9	89.2	93.3	100.0
Profits to higher profits	73.8	67.9	75.0	82.8	78.5	86.7	94.7
0 - 24%	2.3	2.6	1.7	3.0	4.6	-	-
25 - 49	4.0	2.6	5.7	3.0	3.1	6.7	-
50 - 74	5.6	4.7	4.4	10.1	7.7	20.0	10.5
75 - 99	5.2	4.1	5.3	7.1	7.7	6.7	5.3
100 - 124	3.5	1.5	4.8	4.0	3.1	6.6	5.3
125 - 149	3.1	3.1	2.2	5.1	3.1	6.7	10.5
150 - 174	3.6	1.6	4.4	6.1	3.1	13.3	10.5
175 - 199	2.7	1.6	3.5	3.0	1.5	-	10.5
200 & Over	43.8	46.1	43.0	41.4	44.6	26.7	42.1
200 - 249	4.4	4.7	3.1	7.1	4.6	13.3	10.5
250 - 299	3.6	3.6	3.5	4.0	4.6	-	5.3
300 - 349	3.5	2.1	4.4	4.1	4.6	-	5.3
350 - 399	2.5	1.5	2.6	4.0	6.2	-	-
400 - 449	3.1	2.6	3.5	3.0	1.5	6.7	5.3
450 - 499	2.9	3.1	3.1	2.0	-	-	10.5
500 & Over	23.8	28.5	22.8	17.2	23.1	6.7	5.2
Losses to profits	16.6	22.3	14.9	9.1	10.7	6.6	5.3
Decreases	8.1	5.7	10.1	8.1	10.8	6.7	-
Losses in both periods	1.5	4.1	-	-	-	-	-

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DISTRIBUTION OF 520 FOOD PROCESSORS BY PERCENTAGE CHANGE IN PROFITS AFTER TAXES 1936-1939 AVERAGE TO 1943

By 1939 Sales Size Class

Profits After Taxes % Change: 1936-39 Avg. To 1943	Total of All Classes	Distribution By 1939 Sales Size					
		Under $1,000	$1,000-$4,999	$5,000 and Over			
				Total	$ 5,000-$24,999	$25,000 $49,999	$50,000 & Over
NUMERICAL DISTRIBUTION							
TOTAL OF ALL COMPANIES	520	193	228	99	65	15	19
Increases	426	166	182	78	50	12	16
Profits to higher profits	334	120	145	69	43	11	15
0 - 24%	56	14	27	15	10	3	2
25 - 49	53	17	24	12	5	2	5
50 - 74	30	7	15	8	4	3	1
75 - 99	27	10	12	5	3	1	1
100 - 124	15	5	5	5	2	1	2
125 - 149	21	8	10	3	2	-	1
150 - 174	14	7	4	3	2	1	-
175 - 199	12	6	3	3	1	-	2
200 & Over	106	46	45	15	14	-	1
200 - 249	14	3	7	4	4	-	-
250 - 299	9	3	6	-	-	-	-
300 - 349	12	9	3	-	-	-	-
350 - 399	7	3	3	1	1	-	-
400 - 449	7	3	2	2	2	-	-
450 - 499	5	1	3	1	1	-	-
500 & Over	52	24	21	7	6	-	1
Losses to profits	92	46	37	9	7	1	1
Decreases	86	19	46	21	15	3	3
Losses in both periods	8	8	-	-	-	-	-
Median Change	+107%	+198%	+ 79%	+ 59%	+ 66%	+ 44%	+ 48%
Average "Rate"	+ 58	+284	+ 75	+ 53	+ 55	+ 15	+ 71
PERCENTAGE DISTRIBUTION							
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increases	81.9	86.0	79.8	78.8	76.9	80.0	84.2
Profits to higher profits	64.2	62.2	63.6	69.7	66.1	73.3	78.9
0 - 24%	10.8	7.3	11.8	15.2	15.4	20.0	10.5
25 - 49	10.2	8.8	10.5	12.1	7.7	13.3	26.3
50 - 74	5.7	3.6	6.6	8.1	6.1	20.0	5.3
75 - 99	5.2	5.2	5.3	5.1	4.6	6.7	5.2
100 - 124	2.9	2.6	2.2	5.0	3.1	6.6	10.5
125 - 149	4.0	4.1	4.4	3.0	3.1	-	5.3
150 - 174	2.7	3.6	1.8	3.0	3.1	6.7	-
175 - 199	2.3	3.2	1.3	3.0	1.5	-	10.5
200 & Over	20.4	23.8	19.7	15.2	21.5	-	5.3
200 - 249	2.7	1.6	3.1	4.1	6.2	-	-
250 - 299	1.7	1.5	2.6	-	-	-	-
300 - 349	2.3	4.7	1.3	-	-	-	-
350 - 399	1.3	1.6	1.3	1.0	1.5	-	-
400 - 449	1.4	1.5	0.9	2.0	3.1	-	-
450 - 499	1.0	0.5	1.3	1.0	1.5	-	-
500 & Over	10.0	12.4	9.2	7.1	9.2	-	5.3
Losses to profits	17.7	23.8	16.2	9.1	10.8	6.7	5.3
Decreases	16.6	9.8	20.2	21.2	23.1	20.0	15.8
Losses in both periods	1.5	4.2	-	-	-	-	-

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DISTRIBUTION OF 520 FOOD PROCESSORS
BY BEFORE-TAX RETURN ON SALES
1936-1939 AVERAGE AND 1943

By 1939 Sales Size Class

Return on Sales Before Income Taxes	Total of All Classes		Distribution By 1939 Sales Size											
			Under $1,000		$1,000 - $4,999		$5,000 and Over							
							Total		$ 5,000 - $24,999		$25,000 - $49,999		$50,000 & Over	
	1936-39 Avg.	1943	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 Distribution														
TOTAL OF ALL COMPANIES	520	520	193	193	228	228	99	99	65	65	15	15	19	19
Cos. showing losses	94	21	51	10	34	10	9	1	7	1	1	-	1	-
Cos. showing profits	426	499	142	183	194	218	90	98	58	64	14	15	18	19
0.0 - 0.9%	70	21	24	6	39	13	7	2	6	2	-	-	1	-
1.0 - 1.9	64	40	20	12	28	18	16	10	10	6	2	3	4	1
2.0 - 2.9	57	44	23	7	25	28	9	9	6	6	2	1	1	2
3.0 - 3.9	60	50	21	19	25	20	14	11	6	7	2	-	6	4
4.0 - 4.9	47	33	21	11	17	16	9	6	4	3	2	1	3	2
5.0 & Over	128	311	33	128	60	123	35	60	26	40	6	10	3	10
5.0 - 7.4	53	81	14	28	29	33	10	20	9	12	1	3	-	5
7.5 - 9.9	28	57	10	27	12	21	6	9	4	4	-	1	2	4
10.0 - 12.4	14	55	6	24	4	19	4	12	4	11	-	1	-	-
12.5 - 14.9	12	34	1	18	6	12	5	4	3	2	2	1	-	1
15.0 & Over	21	84	2	31	9	38	10	15	6	11	3	4	1	-
Median Return	2.6%	6.6%	2.1%	7.8%	2.5%	5.7%	3.6%	6.3%	3.6%	6.6%	4.3%	7.1%	3.4%	5.3%
Aggregate [1]	3.5	5.8	2.1	8.2	4.2	8.8	3.5	5.4	5.5	8.3	7.5	8.2	2.4	4.3
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%	100.0%	100.0%
Cos. showing losses	18.1	4.0	26.4	5.2	14.9	4.4	9.1	1.0	10.8	1.5	6.7	-	5.3	-
Cos. showing profits	81.9	96.0	73.6	94.8	85.1	95.6	90.9	99.0	89.2	98.5	93.3	100.0	94.7	100.0
0.0 - 0.9%	13.5	4.0	12.4	3.1	17.1	5.7	7.1	2.0	9.2	3.1	-	-	5.3	-
1.0 - 1.9	12.3	7.7	10.4	6.2	12.3	7.9	16.1	10.1	15.4	9.2	13.3	20.0	21.0	5.3
2.0 - 2.9	11.0	8.5	11.9	3.6	11.0	12.3	9.1	9.1	9.2	9.2	13.3	6.7	5.2	10.5
3.0 - 3.9	11.5	9.6	10.9	9.9	10.9	8.8	14.1	11.1	9.2	10.8	13.4	-	31.6	21.1
4.0 - 4.9	9.0	6.4	10.9	5.7	7.5	7.0	9.1	6.1	6.2	4.6	13.3	6.6	15.8	10.5
5.0 & Over	24.6	59.8	17.1	66.3	26.3	53.9	35.4	60.6	40.0	61.6	40.0	66.7	15.8	52.6
5.0 - 7.4	10.2	15.6	7.3	14.5	12.7	14.5	10.1	20.2	13.8	18.5	6.7	20.0	-	26.3
7.5 - 9.9	5.4	11.0	5.2	14.0	5.3	9.2	6.1	9.1	6.2	6.2	-	6.7	10.5	21.0
10.0 - 12.4	2.7	10.6	3.1	12.4	1.8	8.3	4.0	12.1	6.2	16.9	-	6.6	-	-
12.5 - 14.9	2.3	6.5	0.5	9.3	2.6	5.2	5.1	4.0	4.6	3.1	13.3	6.7	-	5.3
15.0 & Over	4.0	16.1	1.0	16.1	3.9	16.7	10.1	15.2	9.2	16.9	20.0	26.7	5.3	-

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DISTRIBUTION OF 520 FOOD PROCESSORS BY BEFORE-TAX RETURN ON NET WORTH 1936-1939 AVERAGE AND 1943

BY 1939 SALES SIZE CLASS

Return on Net Worth Before Income Taxes	Total of All Classes 1936-39 Avg.	Total of All Classes 1943	Distribution By 1939 Sales Size: Under $1,000 1936-39 Avg.	Under $1,000 1943	$1,000 - $4,999 1936-39 Avg.	$1,000 - $4,999 1943	$5,000 and Over: Total 1936-39 Avg.	$5,000 and Over: Total 1943	$5,000 - $24,999 1936-39 Avg.	$5,000 - $24,999 1943	$25,000 - $49,999 1936-39 Avg.	$25,000 - $49,999 1943	$50,000 & Over 1936-39 Avg.	$50,000 & Over 1943
NUMERICAL DISTRIBUTION														
TOTAL OF ALL COMPANIES	520	520	193	193	226	226	99	99	65	65	15	15	19	19
Cos. showing losses	94	47	51	10	34	10	9	1	7	1	1	-	1	-
Cos. showing profits	426	493	142	183	194	213	90	98	58	64	14	15	18	19
0.0 - 2.4	69	15	31	7	29	6	6	2	5	2	-	-	1	-
2.5 - 4.9	72	16	27	3	29	11	16	2	9	2	3	-	4	-
5.0 - 7.4	52	45	22	11	27	11	11	3	6	2	2	-	3	1
7.5 - 9.9	46	22	21	5	25	11	16	6	13	4	1	1	2	1
10.0 - 12.4	33	35	11	17	29	8	13	7	7	5	3	2	3	-
12.5 - 14.9	28	35	4	20	14	15	10	3	6	3	1	-	3	-
15.0 - 17.4	19	33	6	12	9	13	4	8	3	6	-	-	1	2
17.5 - 19.9	20	25	5	13	11	10	4	10	1	4	2	2	1	4
20.0 & over	51	298	12	91	26	133	10	57	8	36	2	10	-	11
20.0 - 24.9	25	74	7	24	13	34	2	16	2	8	-	4	-	4
25.0 - 29.9	11	37	5	13	4	15	2	9	1	4	1	2	-	3
30.0 - 34.9	3	14	-	7	3	20	-	7	-	4	-	-	-	3
35.0 - 39.9	5	17	-	7	3	11	2	1	1	-	1	1	-	-
40.0 & over	10	117	3	40	3	53	4	24	4	20	-	3	-	1
Profit on Negative Net Worth A/	-	4	-	4	-	-	-	-	-	-	-	-	-	-
Median, ltd.	6.4%	21.5%	3.8%	19.7%	7.5%	22.8%	8.7%	22.3%	8.6%	22.2%	10.4%	23.1%	8.1%	21.9%
Aggregate	7.9	22.0	3.6	22.1	7.2	23.6	8.2	21.8	6.8	21.3	12.4	24.6	6.8	21.2
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%	100.0%	100.0%
Cos. showing losses	18.1	9.0	26.4	5.2	14.4	4.4	9.1	1.0	10.8	1.5	6.7	-	5.3	-
Cos. showing profits	81.9	94.8	73.6	94.8	85.1	95.6	90.9	99.0	89.2	98.5	93.3	100.0	94.7	100.0
0.0 - 2.4	13.3	3.1	16.1	3.6	12.7	2.6	6.1	2.0	7.7	3.1	-	-	5.3	-
2.5 - 4.9	13.8	3.1	14.0	1.6	12.7	4.8	16.2	2.0	13.9	3.1	20.0	-	21.0	-
5.0 - 7.4	10.0	4.6	11.4	5.7	9.7	3.8	11.1	3.0	9.2	3.1	13.3	-	15.8	5.3
7.5 - 9.9	11.9	4.2	10.9	2.6	11.0	4.8	16.2	6.1	20.0	6.2	6.7	6.7	10.5	5.3
10.0 - 12.4	10.6	6.1	5.7	8.8	12.7	3.5	13.1	7.1	10.8	7.7	20.0	13.3	15.8	-
12.5 - 14.9	5.4	7.3	2.1	10.4	6.1	0.6	10.1	3.0	9.2	4.6	6.7	-	15.7	-
15.0 - 17.4	3.7	6.4	3.1	6.2	4.0	5.7	4.0	8.1	4.6	9.2	-	-	5.3	10.5
17.5 - 19.9	3.8	6.4	2.6	6.7	4.8	4.4	4.0	10.1	1.5	6.1	13.3	13.3	5.3	21.0
20.0 & over	9.8	57.4	7.7	47.1	11.4	58.4	10.1	57.6	12.3	55.4	13.3	66.7	-	57.9
20.0 - 24.9	4.8	14.2	3.6	12.5	5.7	14.9	2.0	16.2	3.1	12.3	-	26.7	-	21.0
25.0 - 29.9	2.1	7.1	2.6	6.7	1.8	6.6	2.0	9.1	1.5	6.2	6.7	13.3	-	15.8
30.0 - 34.9	0.6	2.5	-	3.6	1.3	3.8	-	7.1	-	6.1	-	-	-	15.8
35.0 - 39.9	1.0	3.7	-	3.6	1.3	4.8	2.0	1.0	1.5	-	6.6	6.7	-	-
40.0 & over	1.9	22.5	1.5	20.7	1.3	23.3	4.1	24.2	6.2	30.8	-	20.0	-	5.3
Profit on Negative Net Worth A/	-	0.8	-	2.1	-	-	-	-	-	-	-	-	-	-

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 520 FOOD PROCESSORS
BY AFTER-TAX RETURN ON NET WORTH
1936-1939 AVERAGE AND 1943

By 1939 Sales Size Class

Return on Net Worth After Taxes	Total of All Classes 1936-39 Avg.	Total of All Classes 1943	Distribution By 1939 Sales Size: Under $1,000 1936-39 Avg.	Under $1,000 1943	$1,000 - $4,999 1936-39 Avg.	$1,000 - $4,999 1943	$5,000 and Over: Total 1936-39 Avg.	Total 1943	$ 5,000 - $24,999 1936-39 Avg.	$ 5,000 - $24,999 1943	$25,000 - $49,999 1936-39 Avg.	$25,000 - $49,999 1943	$50,000 & Over 1936-39 Avg.	$50,000 & Over 1943
NUMERICAL DISTRIBUTION														
TOTAL OF ALL COMPANIES	520	520	193	193	228	228	99	99	65	65	15	15	19	19
Cos. showing losses	100	21	54	10	37	10	9	1	7	1	1	-	1	-
Cos. showing profits	420	499	139	183	191	218	90	98	58	64	14	15	18	19
0.0 - 2.4%	72	21	31	7	32	12	9	2	8	2	-	-	1	-
2.5 - 4.9	87	35	30	9	36	19	21	7	11	6	4	-	6	1
5.0 - 7.4	61	86	25	34	23	36	13	16	10	9	1	3	2	4
7.5 - 9.9	72	113	19	45	37	44	16	24	9	14	3	5	4	5
10.0 - 12.4	38	74	8	22	18	34	12	18	7	11	2	3	3	4
12.5 - 14.9	26	54	10	19	9	26	7	9	4	5	2	1	1	3
15.0 - 17.4	21	34	3	15	16	13	2	6	1	6	-	-	1	-
17.5 - 19.9	13	27	5	11	6	12	2	4	2	4	-	-	-	-
20.0 & over	30	51	8	17	14	22	8	12	6	7	2	3	-	2
20.0 - 24.9	11	30	5	14	5	10	1	6	-	1	1	3	-	2
25.0 - 29.9	5	7	-	-	3	5	2	2	1	2	1	-	-	-
30.0 - 34.9	6	8	1	1	4	4	1	3	1	3	-	-	-	-
35.0 - 39.9	4	2	1	1	2	1	1	-	1	-	-	-	-	-
40.0 & Over	4	4	1	1	-	2	3	1	3	1	-	-	-	-
Profit On Negative Net Worth A/	-	4	-	4	-	-	-	-	-	-	-	-	-	-
Median Return	5.0%	9.6%	3.5%	9.5%	6.0%	9.6%	7.0%	9.9%	6.6%	10.1	8.8%	9.8%	6.9%	9.8%
Aggregate "	6.4	9.3	2.7	9.3	5.7	8.8	6.7	9.4	7.3	9.8	10.1	11.2	5.5	8.8
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%	100.0%	100.0%
Cos. showing losses	19.2	4.0	28.0	5.4	16.2	4.4	9.1	1.0	10.8	1.5	6.7	-	5.3	-
Cos. showing profits	80.8	96.0	72.0	94.8	83.8	95.6	90.9	99.0	89.2	98.5	93.3	100.0	94.7	100.0
0.0 - 2.4%	13.9	4.0	16.1	3.6	14.0	5.3	9.1	2.0	12.3	3.1	-	-	5.3	-
2.5 - 4.9	16.7	6.7	15.6	4.7	15.8	8.3	21.2	7.1	16.9	9.2	26.7	-	31.6	5.3
5.0 - 7.4	11.7	16.6	13.0	17.6	10.1	15.8	13.1	16.2	15.4	13.9	6.7	20.0	10.5	21.1
7.5 - 9.9	13.9	21.8	9.8	23.3	16.2	19.3	16.2	24.2	13.9	21.5	20.0	33.3	21.0	26.3
10.0 - 12.4	7.3	14.2	4.1	11.4	7.9	14.9	12.1	18.2	10.8	16.9	13.3	20.0	15.8	21.0
12.5 - 14.9	5.0	10.4	5.2	9.9	4.0	11.4	7.1	9.1	6.1	7.7	13.3	6.7	5.2	15.8
15.0 - 17.4	4.0	6.5	1.5	7.7	7.0	5.7	2.0	6.1	1.5	9.2	-	-	5.3	-
17.5 - 19.9	2.5	5.2	2.6	5.7	2.6	5.3	2.0	4.0	3.1	6.2	-	-	-	-
20.0 & Over	5.8	9.8	4.1	8.8	6.2	9.6	8.1	12.1	9.2	10.8	13.3	20.0	-	10.5
20.0 - 24.9	2.1	5.8	2.6	7.3	2.2	4.4	1.0	6.1	-	1.5	6.7	20.0	-	10.5
25.0 - 29.9	1.0	1.3	-	-	1.3	2.2	2.0	2.0	1.5	3.1	6.6	-	-	-
30.0 - 34.9	1.1	1.5	0.5	0.5	1.8	1.7	1.0	3.0	1.6	4.6	-	-	-	-
35.0 - 39.9	0.8	0.4	0.5	0.5	0.9	0.4	1.0	-	1.5	-	-	-	-	-
40.0 & Over	0.8	0.8	0.5	0.5	-	0.9	3.1	1.0	4.6	1.6	-	-	-	-
Profit On Negative Net Worth A/	-	0.8	-	2.1	-	-	-	-	-	-	-	-	-	-

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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FREQUENCY DISTRIBUTIONS

415 FOOD PROCESSORS

1943 AND 1944

By Major Industry Group

* * * * *

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DISTRIBUTION OF [illegible] PROPRIETORS
[illegible] NET PROFITS BEFORE INCOME TAX
1948 TO 1949

WITHIN MAJOR INDUSTRY GROUPS

NET PROFIT BEFORE INCOME TAXES (THOUSANDS OF DOLLARS)	TOTAL OF MAJOR GROUPS	[illegible]	[illegible]	CONFECTIONERY PRODUCTS	DAIRY PRODUCTS	GRAIN-MILL PRODUCTS	MEAT PRODUCTS	SUGAR
NUMERICAL DISTRIBUTION								
TOTAL OF MAJOR GROUPS	442	9	[illegible]	34	52	51	59	38
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	36	20	36	22
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	31	19	34	21
[illegible]	[illegible]	[illegible]	1	5	10	7	4	2
[illegible]	[illegible]	[illegible]	6	6	10	2	6	2
[illegible]	[illegible]	[illegible]	2	3	4	4	5	3
[illegible]	[illegible]	[illegible]	[illegible]	2	3	1	2	2
[illegible]	[illegible]	[illegible]	[illegible]	4	2	-	2	2
[illegible]	[illegible]	[illegible]	[illegible]	3	[illegible]	5	19	10
[illegible]	[illegible]	[illegible]	4	-	1	1	-	1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	11	20	31	19	15
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	20	29	18	13
[illegible]	[illegible]	[illegible]	[illegible]	5	7	3	4	2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1	2
[illegible]	[illegible]	[illegible]	[illegible]	3	[illegible]	9	2	2
[illegible]	[illegible]	[illegible]	[illegible]	1	-	10	2	2
[illegible]	[illegible]	[illegible]	[illegible]	1	2	2	2	1
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2	-	7	4
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	2	1	2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	5	[illegible]	[illegible]	-	-	-	2	1
[illegible]	[illegible]	[illegible]	[illegible]	+ 11.7%	+ 6.0%	- 15.0%	[illegible]	+ 17.5%
[illegible]	[illegible]	[illegible]	[illegible]	+ 4.6	+ 9.6	- 10.6	+ 2[illegible]	+ 29.3
PERCENTAGE DISTRIBUTION								
[illegible]	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

DISTRIBUTION OF 415 FOOD PROCESSORS
BY PERCENTAGE CHANGE IN PROFITS AFTER TAXES
1943 TO 1944

WITHIN MAJOR INDUSTRY GROUPS

Profits After Taxes & Change: 1943 To 1944	Total of All Groups	Bakery Products	Canned Fruits, Veg. & Fish	Confectionery Products	Dairy Products	Grain-Mill Products	Meat Products	Sugar
NUMERICAL DISTRIBUTION								
TOTAL OF ALL COMPANIES	415	86	85	34	52	51	59	38
INCREASES	185	29	51	17	23	16	29	18
PROFITS TO HIGHER PROFITS	177	28	47	17	22	17	29	17
0.0 - 9.9%	49	12	5	5	10	7	8	2
10.0 - 19.9	29	7	7	5	5	2	1	2
20.0 - 29.9	30	5	12	3	3	3	2	2
30.0 - 39.9	15	1	7	1	3	1	1	1
40.0 - 49.9	8	1	3	-	-	-	2	2
50.0 & Over	46	2	13	3	1	4	15	8
LOSSES TO PROFITS	8	1	4	-	1	1	-	1
DECREASES	226	56	44	17	29	33	28	19
PROFITS TO LOWER PROFITS	215	52	41	17	29	31	27	17
0.0 - 9.9%	54	9	8	6	9	7	11	4
10.0 - 19.9	61	15	10	7	5	11	5	3
20.0 - 29.9	36	10	7	1	6	6	4	2
30.0 - 39.9	20	6	5	1	2	2	2	2
40.0 - 49.9	19	6	5	1	-	4	1	2
50.0 & Over	25	6	7	1	4	1	4	2
PROFITS TO LOSSES	11	4	2	-	-	2	1	2
LOSSES IN BOTH YEARS	4	1	-	-	-	-	2	1
MEDIAN CHANGE	- 3.8%	- 13.0%	+ 7.0%	[illegible]	- 3.3%	- 10.5%	+ 0.6%	- 1.3%
AGGREGATE "	- 0.6	- 6.7	+ 0.9	- 2.8	- 10.0	- 7.1	- 5.4	+ 29.0
PERCENTAGE DISTRIBUTION								
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
INCREASES	44.6	41.9	53.7	50.0	44.2	35.3	49.2	47.4
PROFITS TO HIGHER PROFITS	42.7	40.7	49.5	50.0	42.3	33.3	49.2	44.7
0.0 - 9.9%	11.8	12.8	5.3	14.7	19.2	13.7	13.6	5.2
10.0 - 19.9	7.0	14.0	7.4	14.7	9.6	3.9	1.7	5.3
20.0 - 29.9	7.2	3.5	12.6	8.8	5.8	5.9	3.4	5.3
30.0 - 39.9	3.6	3.5	7.4	3.0	5.8	2.0	1.7	2.6
40.0 - 49.9	2.0	3.4	3.1	-	-	-	3.4	5.3
50.0 & Over	11.1	3.5	13.7	8.8	1.9	7.8	25.4	21.0
LOSSES TO PROFITS	1.9	1.2	4.2	-	1.9	2.0	-	2.7
DECREASES	54.4	57.0	46.3	50.0	55.8	64.7	47.4	50.0
PROFITS TO LOWER PROFITS	51.8	52.3	41.2	50.0	55.8	60.8	45.7	44.7
0.0 - 9.9%	13.0	16.3	8.4	17.6	17.3	13.7	13.6	10.5
10.0 - 19.9	14.7	14.0	10.5	20.6	15.4	21.6	8.5	13.1
20.0 - 29.9	8.7	9.3	7.4	2.9	11.5	11.8	6.8	5.2
30.0 - 39.9	4.8	5.1	5.3	3.0	3.9	3.9	3.4	5.3
40.0 - 49.9	4.0	5.8	5.3	2.9	-	7.8	1.7	5.3
50.0 & Over	6.0	4.7	7.3	3.0	7.7	2.0	6.7	5.3
LOSSES TO PROFITS	2.6	4.7	2.1	-	-	3.9	1.7	5.3
LOSSES IN BOTH YEARS	1.0	1.1	-	-	-	-	3.4	2.6

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DISTRIBUTION OF 415 FOOD PROCESSORS
BY BEFORE-TAX RETURN ON SALES
1943 AND 1944

WITHIN MAJOR INDUSTRY GROUPS

Return on Sales Before Income Taxes	Total of All Groups		Bakery Products		Canned Fruits, Veg. & Fish		Confectionery Products		Dairy Products		Grain-Mill Products		Meat Products		Sugar	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1994	1943	1944	1943	1944	1943	1944
NUMERICAL DISTRIBUTION																
TOTAL OF ALL COMPANIES	415	415	86	86	95	95	34	34	52	52	51	51	59	59	38	38
Cos. showing losses	12	15	2	5	4	2	-	-	1	-	1	2	2	3	2	3
Cos. showing profits	403	400	84	81	91	93	34	34	51	52	50	49	57	56	36	35
0.0 - 0.9%	16	10	-	3	2	1	-	-	1	2	4	1	8	3	1	-
1.0 - 1.9	27	38	4	4	1	2	-	-	3	6	5	10	14	15	-	1
2.0 - 2.9	36	39	5	5	-	5	-	-	4	3	12	14	14	12	1	-
3.0 - 3.9	39	38	5	7	3	4	-	-	2	2	13	9	12	13	4	3
4.0 - 4.9	28	37	8	9	3	4	1	-	5	5	5	7	3	6	3	6
5.0 & Over	257	238	62	53	82	77	33	34	36	34	11	8	6	7	27	25
5.0 - 7.4	76	57	23	20	18	13	2	3	13	9	9	5	4	5	7	2
7.5 - 9.9	43	52	15	15	13	18	3	2	8	10	-	2	1	1	3	4
10.0 - 12.4	43	43	12	7	12	15	8	8	6	7	1	-	1	-	3	6
12.5 - 14.9	25	30	8	5	10	12	3	6	2	4	-	-	-	1	2	2
15.0 - 17.4	22	17	1	4	8	6	6	5	4	2	-	-	-	-	3	-
17.5 - 19.9	18	9	3	2	10	4	3	2	1	-	-	-	-	-	1	1
20.0 & Over	30	30	-	-	11	9	8	8	2	2	1	1	-	-	8	10
Median Return	6.6%	6.3%	7.1%	6.3%	10.7%	9.8%	15.0%	14.2%	6.9%	7.2%	3.3%	2.9%	2.4%	2.7%	8.3%	10.0%
Aggregate "	5.6	5.9	10.3	9.8	10.7	9.7	20.4	19.1	6.9	7.0	5.4	4.7	2.7	3.3	8.7	9.2
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%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	2.9	3.6	2.3	5.8	4.2	2.1	-	-	1.9	-	2.0	3.9	3.4	5.1	5.3	7.9
Cos. showing profits	97.1	96.4	97.7	94.2	95.8	97.9	100.0	100.0	98.1	100.0	98.0	96.1	96.6	94.9	94.7	92.1
0.0 - 0.9%	3.9	2.4	-	3.5	2.1	1.1	-	-	1.9	3.8	7.8	2.0	13.6	5.1	2.6	-
1.0 - 1.9	6.5	9.2	4.7	4.7	1.0	2.1	-	-	5.8	11.5	9.8	19.6	23.7	25.4	-	2.6
2.0 - 2.9	8.7	9.4	5.8	5.8	-	5.3	-	-	7.7	5.8	23.5	27.5	23.7	20.3	2.6	-
3.0 - 3.9	9.4	9.2	5.8	8.1	3.2	4.2	-	-	3.9	3.9	25.5	17.6	20.3	22.0	10.5	7.9
4.0 - 4.9	6.7	8.9	9.3	10.5	3.2	4.2	3.0	-	9.6	9.6	9.8	13.7	5.1	10.2	7.9	15.8
5.0 & Over	61.9	57.3	72.1	61.6	86.3	81.0	97.0	100.0	69.2	65.4	21.6	15.7	10.2	11.9	71.1	65.8
5.0 - 7.4	18.3	13.7	26.7	23.3	19.0	13.7	5.9	8.8	25.0	17.3	17.6	9.8	6.8	8.5	18.4	5.3
7.5 - 9.9	10.4	12.5	17.4	17.4	13.7	18.9	8.8	5.9	15.4	19.2	-	3.9	1.7	1.7	7.9	10.5
10.0 - 12.4	10.4	10.4	14.0	8.1	12.6	15.8	23.5	23.5	11.5	13.5	2.0	-	1.7	-	7.9	15.8
12.5 - 14.9	6.0	7.2	9.3	5.8	10.5	12.6	8.8	17.7	3.8	7.7	-	-	-	1.7	5.3	5.3
15.0 - 17.4	5.3	4.1	1.2	4.7	8.4	6.3	17.6	14.7	7.7	3.8	-	-	-	-	7.9	-
17.5 - 19.9	4.3	2.2	3.5	2.3	10.5	4.2	8.9	5.9	1.9	-	-	-	-	-	2.6	2.6
20.0 & Over	7.2	7.2	-	-	11.6	9.5	23.5	23.5	3.9	3.9	2.0	2.0	-	-	21.1	26.3

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IV-A

DISTRIBUTION OF TOTAL SALES OF 415 FOOD PROCESSORS
BY BEFORE-TAX RETURN ON SALES
1943 AND 1944

WITHIN MAJOR INDUSTRY GROUPS

(DOLLARS IN MILLIONS)

RETURN ON SALES BEFORE INCOME TAXES	TOTAL OF ALL GROUPS		BAKERY PRODUCTS		CANNED FRUITS, VEG. & FISH		CONFECTIONERY PRODUCTS		DAIRY PRODUCTS		GRAIN-MILL PRODUCTS		MEAT PRODUCTS		SUGAR	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
DOLLAR DISTRIBUTION																
TOTAL OF ALL COMPANIES	$9,278.4	$9,904.4	$ 787.2	$ 865.1	$ 493.0	$ 570.1	$ 307.8	$ 344.4	$1,354.2	$1,481.3	$ 882.0	$ 904.3	$4,826.6	$4,972.6	$ 627.6	$ 766.6
COS. SHOWING LOSSES	23.1	36.5	1.6	3.2	5.9	2.0	-	-	0.2	-	1.9	3.5	7.6	9.1	5.9	18.7
COS. SHOWING PROFITS	9,255.3	9,867.9	785.6	861.9	487.1	568.1	307.8	344.4	1,354.0	1,481.3	880.1	900.8	4,819.0	4,963.5	621.7	747.9
0.0 - 0.9%	64.3	121.7	-	4.3	8.2	0.1	-	-	3.1	48.8	5.9	2.1	28.2	66.4	18.9	-
1.0 - 1.9	626.5	459.6	6.6	8.8	0.9	8.1	-	-	61.2	31.5	31.5	244.1	526.3	163.0	-	4.1
2.0 - 2.9	2,249.9	2,285.0	8.7	54.3	-	4.5	-	-	60.2	43.7	251.1	93.5	1,929.0	2,089.0	0.9	-
3.0 - 3.9	2,439.1	1,116.0	6.5	9.1	3.1	3.9	-	-	4.2	5.4	60.3	32.1	2,307.0	1,023.6	58.0	41.9
4.0 - 4.9	487.6	2,365.1	55.1	19.6	5.7	5.1	2.2	-	217.7	340.1	15.0	27.8	16.8	1,595.6	175.1	576.9
5.0 & OVER	3,387.9	3,520.5	708.7	765.8	469.2	546.4	305.6	344.4	1,007.6	1,011.8	516.3	501.2	11.7	25.9	368.8	325.0
5.0 - 7.4	1,275.9	1,024.6	162.6	268.9	131.9	49.2	7.2	12.7	341.7	197.5	448.5	433.5	9.2	23.7	174.8	39.1
7.5 - 9.9	979.6	1,344.7	170.6	107.8	184.7	331.0	10.5	40.6	575.3	749.8	-	60.8	1.7	0.2	36.8	54.5
10.0 - 12.4	335.4	255.9	88.9	67.3	25.6	50.3	52.6	24.4	66.6	38.7	61.7	-	0.8	-	39.2	75.2
12.5 - 14.9	311.7	354.1	275.3	221.1	15.2	45.5	13.0	22.5	1.1	17.2	-	-	-	2.0	7.1	45.8
15.0 - 17.4	114.9	126.9	1.1	90.7	30.6	8.2	33.3	22.3	5.2	5.7	-	-	-	-	44.7	-
17.5 - 19.9	150.6	158.3	10.2	10.0	48.9	35.6	77.4	105.4	12.6	-	-	-	-	-	1.5	7.3
20.0 & OVER	219.8	256.0	-	-	32.3	26.6	111.6	116.5	5.1	2.9	6.1	6.9	-	-	64.7	103.1
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%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	0.2	0.4	0.2	0.4	1.2	0.4	-	-	0.0	-	0.2	0.4	0.2	0.2	0.9	2.4
COS. SHOWING PROFITS	99.8	99.6	99.8	99.6	98.8	99.6	100.0	100.0	100.0	100.0	99.8	99.6	99.8	99.8	99.1	97.6
0.0 - 0.9%	0.7	1.2	-	0.5	1.7	0.0	-	-	0.2	3.3	0.7	0.2	0.6	1.3	3.0	-
1.0 - 1.9	6.8	4.6	0.8	1.0	0.2	1.4	-	-	4.5	2.1	3.6	27.0	10.9	3.3	-	0.5
2.0 - 2.9	24.2	23.1	1.1	6.3	-	0.8	-	-	4.5	2.9	28.5	10.3	40.0	42.0	0.1	-
3.0 - 3.9	26.3	11.3	0.9	1.0	0.6	0.7	-	-	0.3	0.4	6.8	3.6	47.8	20.6	9.3	5.5
4.0 - 4.9	5.3	23.9	7.0	2.3	1.1	0.9	0.7	-	16.1	23.0	1.7	3.1	0.3	32.1	27.9	49.2
5.0 & OVER	36.5	35.5	90.0	88.5	95.2	95.8	99.3	100.0	74.4	68.3	58.5	55.4	0.2	0.5	58.8	42.4
5.0 - 7.4	13.8	10.3	20.6	31.1	26.7	8.6	2.4	3.7	25.2	13.3	50.8	47.9	0.2	0.5	27.9	5.1
7.5 - 9.9	10.5	13.6	21.7	12.5	37.5	58.1	3.4	11.8	42.5	50.6	-	6.7	0.0	0.0	5.9	7.1
10.0 - 12.4	3.6	2.6	11.3	7.8	5.2	8.8	17.1	7.1	4.9	2.6	7.0	-	0.0	-	6.3	9.8
12.5 - 14.9	3.4	3.6	35.0	25.5	3.1	8.0	4.2	6.5	0.1	1.2	-	-	-	0.0	1.1	6.0
15.0 - 17.4	1.2	1.3	0.1	10.5	6.2	1.4	10.8	6.5	0.4	0.4	-	-	-	-	7.1	-
17.5 - 19.9	1.6	1.6	1.3	1.1	9.9	6.2	25.1	30.6	0.9	-	-	-	-	-	0.2	1.0
20.0 & OVER	2.4	2.5	-	-	6.6	4.7	36.3	33.8	0.4	0.2	0.7	0.8	-	-	10.3	13.4

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DISTRIBUTION OF 415 FOOD PROCESSORS BY BEFORE-TAX RETURN ON NET WORTH 1943 AND 1944

WITHIN MAJOR INDUSTRY GROUPS

RETURN ON NET WORTH BEFORE INCOME TAXES	TOTAL OF ALL GROUPS		BAKERY PRODUCTS		CANNED FRUITS, VEG., & FISH		CONFECTIONERY PRODUCTS		DAIRY PRODUCTS		GRAIN-MILL PRODUCTS		MEAT PRODUCTS		SUGAR	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
NUMERICAL DISTRIBUTION																
TOTAL OF ALL COMPANIES	415	415	86	86	95	95	34	34	52	52	51	51	59	59	38	38
COS. SHOWING LOSSES	12	15	2	5	4	2	-	-	1	-	1	2	2	3	2	3
COS. SHOWING PROFITS	403	400	84	81	91	93	34	34	51	52	50	49	57	56	36	35
0.0 - 2.4	10	7	-	-	-	2	-	-	-	1	4	-	3	2	3	2
2.5 - 4.9	13	10	-	4	3	2	-	-	-	2	1	1	2	-	7	1
5.0 - 7.4	20	23	5	2	3	7	-	-	2	1	1	4	4	1	5	8
7.5 - 9.9	16	22	2	2	3	1	-	-	-	2	2	4	5	6	4	6
10.0 - 12.4	24	37	4	15	5	5	-	1	4	-	6	8	1	5	4	3
12.5 - 14.9	34	22	10	1	4	3	1	-	2	5	7	8	4	4	6	1
15.0 - 17.4	29	27	3	4	8	8	1	-	5	1	5	7	6	2	4	5
17.5 - 19.9	29	31	8	8	3	5	2	-	4	5	6	6	4	3	2	4
20.0 - 22.4	29	25	5	5	5	1	2	2	7	5	4	1	5	4	1	2
22.5 - 24.9	28	22	5	4	11	7	-	1	4	2	4	3	4	4	-	1
25.0 & OVER	169	174	41	36	45	46	28	30	26	28	10	7	19	25	-	2
25.0 - 29.9	28	41	10	11	3	11	2	4	4	4	3	3	6	8	-	-
30.0 - 34.9	31	32	8	7	8	6	4	2	4	7	2	3	5	6	-	1
35.0 - 39.9	15	16	4	-	1	3	1	5	1	4	-	-	1	4	-	-
40.0 - 44.9	16	12	3	4	5	1	2	1	2	3	3	-	1	3	-	-
45.0 - 49.9	16	9	2	2	7	4	1	2	4	1	-	-	2	-	-	-
50.0 & OVER	65	64	14	12	15	21	17	16	11	9	2	1	4	4	-	1
PROFIT ON NEGATIVE NET WORTH [1]	2	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-
MEDIAN RETURN	21.0%	21.5%	24.5%	21.0%	24.7%	24.5%	50.0%	47.5%	25.0%	27.5%	16.8%	14.5%	19.1%	22.2%	8.6%	9.6%
AGGREGATE "	41.7	23.8	26.7	27.7	23.4	23.2	40.6	40.5	31.7	33.0	24.1	20.3	19.8	24.9	9.5	12.2
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%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	2.9	3.6	2.3	5.8	4.2	2.1	-	-	1.9	-	2.0	3.9	3.4	5.1	5.3	7.9
COS. SHOWING PROFITS	97.1	96.4	97.7	94.2	95.8	97.9	100.0	100.0	98.1	100.0	98.0	96.1	96.6	94.9	94.7	92.1
0.0 - 2.4	2.4	1.7	-	-	-	2.1	-	-	-	1.9	7.8	-	5.1	3.4	7.9	5.3
2.5 - 4.9	3.1	2.4	-	4.7	3.2	2.1	-	-	-	3.9	2.0	2.0	3.4	-	18.4	2.6
5.0 - 7.4	4.8	5.5	5.8	2.3	3.2	7.4	-	-	3.9	1.9	2.0	7.8	6.8	1.7	13.2	21.0
7.5 - 9.9	3.9	5.3	2.3	2.3	3.1	2.1	-	-	-	3.9	3.9	7.8	8.5	10.1	10.5	15.8
10.0 - 12.4	5.8	8.9	4.7	17.4	5.3	5.3	-	3.0	7.7	-	11.8	15.7	1.7	8.5	10.5	7.9
12.5 - 14.9	8.2	5.3	11.6	1.2	4.2	3.1	2.9	-	3.8	9.6	13.7	15.7	6.8	6.7	15.8	2.6
15.0 - 17.4	7.0	6.5	3.5	4.7	8.4	8.4	2.9	-	3.8	2.0	9.8	13.7	10.1	3.4	10.5	13.2
17.5 - 19.9	7.0	7.5	9.3	9.3	3.1	5.3	5.9	-	7.7	9.6	11.8	11.8	6.7	5.1	5.3	10.5
20.0 - 22.4	7.0	6.0	5.8	5.8	5.3	6.3	5.9	5.9	13.5	9.6	7.8	2.0	8.5	6.8	2.6	5.3
22.5 - 24.9	6.7	5.3	5.8	4.6	11.6	7.4	-	2.9	7.7	3.8	7.8	5.9	6.8	6.8	-	2.6
25.0 & OVER	40.7	42.0	47.7	41.9	47.4	48.4	82.4	88.2	50.0	53.8	19.6	13.7	32.2	42.4	-	5.3
25.0 - 29.9	6.7	9.9	11.6	12.8	3.1	11.6	5.9	11.8	7.7	7.7	5.9	5.9	10.1	13.5	-	-
30.0 - 34.9	7.5	7.7	9.3	8.1	8.4	6.3	11.8	5.9	7.7	13.4	3.9	5.9	8.5	10.2	-	2.6
35.0 - 39.9	3.6	3.9	4.7	-	7.4	3.2	5.9	14.7	1.9	7.7	-	-	1.7	6.8	-	-
40.0 - 44.9	3.8	2.9	3.5	4.7	5.3	1.0	5.9	2.9	3.8	5.8	5.9	-	1.7	5.1	-	-
45.0 - 49.9	3.9	2.2	2.3	2.3	7.4	4.2	2.9	5.9	7.7	1.9	-	-	3.4	-	-	-
50.0 & OVER	15.2	15.4	16.3	14.0	15.8	22.1	50.0	47.0	21.2	17.3	3.9	1.9	6.8	6.8	-	2.7
PROFIT ON NEGATIVE NET WORTH [1]	0.5	-	1.2	-	1.0	-	-	-	-	-	-	-	-	-	-	-

[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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VI-A

DISTRIBUTION OF TOTAL NET WORTH OF 415 FOOD PROCESSORS
BY BEFORE-TAX RETURN ON NET WORTH
1943 AND 1944

WITHIN MAJOR INDUSTRY GROUPS

(DOLLARS IN MILLIONS)

Return on Net Worth Before Income Taxes	Total of All Groups		Bakery Products		Canned Fruits, Veg. & Fish		Confectionery Products		Dairy Products		Grain-Mill Products		Meat Products		Sugar	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
DOLLAR DISTRIBUTION																
TOTAL OF ALL COMPANIES	$2,404.3	$2,402.7	$ 302.6	$ 306.0	$ 225.0	$ 239.0	$ 155.0	$ 162.4	$ 296.4	$ 312.4	$ 196.1	$ 208.4	$ 658.1	$ 660.5	$ 571.1	$ 574.0
Cos. showing losses	15.2	33.2	0.5	1.5	2.0	2.5	-	-	0.2	-	0.5	0.7	1.4	1.4	10.6	27.1
Cos. showing profits	2,389.1	2,429.5	302.1	304.5	223.0	236.5	155.0	162.4	296.2	312.4	195.6	207.7	656.7	659.1	560.5	546.9
0.0 - 2.4%	36.0	20.6	-	-	-	3.4	-	-	-	0.2	1.7	-	1.1	2.2	35.8	14.8
2.5 - 4.9	76.0	9.1	-	1.0	1.7	0.5	-	-	-	1.1	0.3	0.5	0.5	-	74.1	6.0
5.0 - 7.4	154.0	89.1	1.7	0.8	1.8	4.2	-	-	1.5	1.8	0.3	2.6	3.0	4.3	145.7	75.4
7.5 - 9.9	89.4	256.7	0.8	4.3	2.3	1.5	-	-	-	1.5	1.1	38.9	32.1	4.4	53.1	206.1
10.0 - 12.4	131.5	60.5	4.4	10.7	5.3	3.4	-	2.3	5.6	-	28.5	8.9	0.5	4.6	87.2	30.6
12.5 - 14.9	85.3	42.0	4.4	0.4	1.5	13.9	2.3	-	0.7	5.1	4.5	6.3	5.6	1.6	66.3	14.7
15.0 - 17.4	140.8	122.8	4.8	4.5	97.7	65.9	8.3	-	0.6	0.2	8.0	3.9	5.7	1.1	35.7	47.2
17.5 - 19.9	622.1	223.6	47.7	44.7	1.7	50.4	0.8	-	1.9	1.8	58.3	55.5	452.4	0.8	59.3	70.4
20.0 - 22.4	183.1	216.7	2.8	36.2	3.2	28.7	1.3	65.8	86.6	44.0	3.6	1.3	82.3	8.5	3.3	32.2
22.5 - 24.9	172.1	518.7	111.6	1.4	52.0	6.0	-	0.3	4.3	23.9	3.0	1.8	1.2	449.4	-	33.9
25.0 & Over	675.7	671.7	123.9	200.5	55.9	58.6	142.3	94.0	195.0	232.8	86.3	88.0	72.3	102.2	-	15.6
25.0 - 29.9	298.2	376.1	31.0	136.6	3.8	13.1	66.2	13.9	116.0	28.1	62.2	64.9	16.4	119.5	-	-
30.0 - 34.9	134.7	230.3	51.8	24.5	14.5	3.9	6.0	5.3	12.1	135.4	1.7	19.3	48.6	38.6	-	3.3
35.0 - 39.9	35.2	59.6	27.5	-	5.1	16.7	1.8	2.8	0.2	19.4	-	-	0.6	20.9	-	-
40.0 - 44.9	72.0	59.6	4.6	29.3	13.4	2.3	20.0	20.5	11.9	6.0	17.4	-	4.7	0.9	-	-
45.0 - 49.9	22.1	12.6	0.6	1.2	12.2	0.6	0.5	2.0	0.3	0.8	-	-	0.5	-	-	-
50.0 & Over	113.5	133.3	6.4	8.9	6.9	14.0	45.8	49.5	45.9	42.2	5.0	3.8	1.5	2.3	-	12.3
Profit on Negative Net Worth A/	- 0.1	-	- 0.0	-	- 0.1	-	-	-	-	-	-	-	-	-	-	-
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%	100.0%	100.0%	100.0%	100.0%
Cos. showing losses	0.6	1.3	0.2	0.5	0.9	1.1	-	-	0.1	-	0.3	0.3	0.2	0.2	1.9	4.7
Cos. showing profits	99.4	98.7	99.8	99.5	99.1	98.9	100.0	100.0	99.9	100.0	99.7	99.7	99.8	99.8	98.1	95.3
0.0 - 2.4%	1.6	0.8	-	-	-	1.4	-	-	-	0.1	0.2	-	0.2	0.3	6.3	2.6
2.5 - 4.9	3.2	0.4	-	0.3	0.7	0.2	-	-	-	0.3	0.2	0.3	0.1	-	13.0	1.0
5.0 - 7.4	6.4	3.6	0.5	0.3	0.8	1.8	-	-	0.5	0.6	0.2	1.3	0.4	0.7	25.5	13.2
7.5 - 9.9	3.7	10.4	0.3	1.4	1.0	0.6	-	-	-	0.5	0.6	18.6	4.9	0.7	9.3	35.9
10.0 - 12.4	5.5	2.5	1.4	3.5	2.3	1.4	-	1.4	1.9	-	14.5	4.3	0.1	0.7	15.2	5.3
12.5 - 14.9	3.5	1.7	1.5	0.1	0.7	5.8	1.5	-	0.2	1.6	2.3	3.0	0.3	0.2	11.6	2.6
15.0 - 17.4	6.7	5.0	1.6	1.5	43.4	27.6	5.4	-	0.2	0.1	4.1	1.9	0.9	0.2	6.2	8.2
17.5 - 19.9	25.9	9.1	15.8	14.6	0.8	21.1	0.5	-	0.7	0.6	29.7	26.6	68.7	0.1	10.4	12.3
20.0 - 22.4	7.6	8.8	0.9	11.8	1.5	12.0	0.3	40.5	29.2	14.1	1.8	0.6	12.5	1.3	0.6	5.6
22.5 - 24.9	7.2	21.0	36.9	0.5	23.1	2.5	-	0.2	1.4	7.6	1.5	0.9	0.2	68.0	-	5.9
25.0 & Over	28.1	35.4	40.9	65.5	24.8	24.5	91.8	57.9	95.8	74.5	44.0	42.2	11.0	27.6	-	2.7
25.0 - 29.9	12.4	15.3	10.2	44.6	1.7	5.5	44.0	8.6	39.3	9.0	31.7	31.1	2.5	18.1	-	-
30.0 - 34.9	5.6	9.4	17.1	8.0	6.4	1.6	3.9	3.3	4.1	43.4	0.9	9.3	7.4	5.8	-	0.6
35.0 - 39.9	1.5	2.4	9.1	-	2.3	7.0	1.1	1.7	0.1	6.2	-	-	0.1	3.2	-	-
40.0 - 44.9	3.0	2.4	1.5	9.6	6.0	1.0	12.9	12.6	4.0	2.1	8.9	-	0.7	0.1	-	-
45.0 - 49.9	0.9	0.5	0.2	0.4	5.4	3.6	0.3	1.2	2.8	0.2	-	-	-	-	-	-
50.0 & Over	4.7	5.4	2.8	2.9	3.0	5.8	29.6	30.5	15.5	13.6	2.5	1.8	0.3	0.4	-	2.1
Profit on Negative Net Worth A/	- 0.0	-	- 0.0	-	- 0.0	-	-	-	-	-	-	-	-	-	-	-

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 415 FOOD PROCESSORS BY AFTER-TAX RETURN ON NET WORTH 1943 AND 1944

WITHIN MAJOR INDUSTRY GROUPS

RETURN ON NET WORTH AFTER TAXES	TOTAL OF ALL GROUPS		BAKERY PRODUCTS		CANNED FRUITS, VEG. & FISH		CONFECTIONERY PRODUCTS		DAIRY PRODUCTS		GRAIN-MILL PRODUCTS		MEAT PRODUCTS		SUGAR	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
NUMERICAL DISTRIBUTION																
TOTAL OF ALL COMPANIES	415	415	86	86	95	95	34	34	52	52	51	51	59	59	38	38
COS. SHOWING LOSSES	12	15	2	5	4	2	-	-	1	-	1	2	2	3	2	3
COS. SHOWING PROFITS	403	400	84	81	91	93	34	34	51	52	50	49	57	56	36	35
0.0 - 2.4%	15	15	-	1	1	5	-	-	-	3	5	1	3	2	6	3
2.5 - 4.9	27	26	2	4	5	6	-	-	2	1	1	3	7	3	10	9
5.0 - 7.4	68	94	11	19	15	17	2	2	8	11	11	20	10	13	11	12
7.5 - 9.9	100	93	25	20	23	20	4	8	9	9	17	15	16	17	6	4
10.0 - 12.4	57	58	11	12	15	15	4	4	10	12	7	6	8	6	2	3
12.5 - 14.9	44	41	10	10	10	12	4	3	9	6	4	1	6	8	1	1
15.0 - 17.4	26	24	4	6	10	6	4	3	4	4	1	1	3	3	-	1
17.5 - 19.9	24	17	9	4	4	7	4	2	4	1	1	1	2	1	-	1
20.0 & OVER	40	32	11	5	7	5	12	12	5	5	3	1	2	3	-	1
20.0 - 24.9	25	15	9	2	7	3	4	7	2	1	1	-	2	2	-	-
25.0 - 29.9	4	7	1	-	-	-	2	3	-	2	1	1	-	1	-	-
30.0 - 34.9	7	5	-	-	-	1	4	1	2	2	1	-	-	-	-	1
35.0 - 39.9	2	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-
40.0 & OVER	2	5	1	3	-	1	1	1	-	-	-	-	-	-	-	-
PROFIT ON NEGATIVE NET WORTH A/	2	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-
MEDIAN RETURN	9.6%	9.0%	10.7%	9.3%	9.9%	9.7%	16.9%	15.0%	11.5%	10.4%	8.6%	7.4%	8.7%	8.8%	5.2%	5.8%
AGGREGATE "	9.2	8.9	10.6	9.8	9.3	8.8	15.3	14.2	13.0	11.1	10.7	9.4	8.0	7.6	5.7	7.3
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%	100.0%	100.0%	100.0%	100.0%
COS. SHOWING LOSSES	2.9	3.6	2.3	5.8	4.2	2.1	-	-	1.9	-	2.0	3.9	3.4	5.1	5.3	7.9
COS. SHOWING PROFITS	97.1	96.4	97.7	94.2	95.8	97.9	100.0	100.0	98.1	100.0	98.0	96.1	96.6	94.9	94.7	92.1
0.0 - 2.4%	3.6	3.6	-	1.2	1.0	5.3	-	-	-	5.8	9.8	2.0	5.1	3.4	15.8	7.9
2.5 - 4.9	6.5	6.3	2.3	4.6	5.3	6.3	-	-	3.9	1.9	1.9	5.9	11.8	5.1	26.3	23.7
5.0 - 7.4	16.4	22.6	12.8	22.1	15.8	17.9	5.9	5.9	15.4	21.2	21.6	39.2	16.9	22.0	28.9	31.6
7.5 - 9.9	24.1	22.4	29.1	23.2	24.2	21.0	11.8	23.5	17.3	17.3	33.3	29.4	27.1	28.8	15.8	10.5
10.0 - 12.4	13.7	14.0	12.8	14.0	15.8	15.8	11.7	11.8	19.2	23.1	13.7	11.8	13.6	10.1	5.3	7.9
12.5 - 14.9	10.6	9.9	11.6	11.6	10.5	12.6	11.8	8.8	17.3	11.5	7.8	2.0	10.2	13.6	2.6	2.7
15.0 - 17.4	6.3	5.8	4.6	7.0	10.5	6.3	11.7	8.8	7.7	7.7	2.0	2.0	5.1	5.1	-	2.6
17.5 - 19.9	5.8	4.1	10.5	4.7	4.2	7.4	11.8	5.9	7.7	1.9	2.0	1.9	3.4	1.7	-	2.6
20.0 & OVER	9.6	7.7	12.8	5.8	7.4	5.3	35.3	35.3	9.6	9.6	5.9	1.9	3.4	5.1	-	2.6
20.0 - 24.9	6.0	3.6	10.5	2.3	7.4	3.1	11.7	20.6	3.8	1.9	2.0	-	3.4	3.4	-	-
25.0 - 29.9	0.9	1.7	1.2	-	-	-	5.9	8.8	-	3.8	2.0	1.9	-	1.7	-	-
30.0 - 34.9	1.7	1.2	-	-	-	1.1	11.8	2.9	3.9	3.9	1.9	-	-	-	-	2.6
35.0 - 39.9	0.5	-	-	-	-	-	2.9	-	1.9	-	-	-	-	-	-	-
40.0 & OVER	0.5	1.2	1.1	3.5	-	1.1	3.0	3.0	-	-	-	-	-	-	-	-
PROFIT ON NEGATIVE NET WORTH A/	0.5	-	1.2	-	1.1	-	-	-	-	-	-	-	-	-	-	-

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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FREQUENCY DISTRIBUTIONS

415 FOOD PROCESSORS

1943 AND 1944

By 1939 Sales Size

* * * * *

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DISTRIBUTION OF 415 FOOD PROCESSORS
BY PERCENTAGE CHANGE IN PROFITS BEFORE INCOME TAXES
1943 TO 1944

By 1939 Sales Size Class

Profits before Income Taxes % Change: 1943 To 1944	Total of All Classes	Distribution By 1939 Sales Size					
		Under $1,000	$1,000–$4,999	$5,000 and Over			
				Total	$ 5,000–$24,999	$25,000–$49,999	$50,000 & Over
NUMERICAL DISTRIBUTION							
TOTAL OF ALL COMPANIES	415	142	163	90	56	15	19
Increases	221	75	94	55	30	6	17
Profits to higher profits	213	67	92	54	29	8	17
0.0 – 9.9%	43	10	18	15	6	3	6
10.0 – 19.9	44	15	15	14	7	2	5
20.0 – 29.9	24	7	11	6	1	1	4
30.0 – 39.9	17	6	6	5	3	1	1
40.0 – 49.9	17	7	7	3	3	-	-
50.0 & Over	68	22	35	11	9	1	1
Losses to profits	8	5	2	1	1	-	-
Decreases	190	69	86	35	26	7	2
Profits to lower profits	179	62	84	33	24	7	2
0.0 – 9.9%	43	15	22	6	3	3	-
10.0 – 19.9	32	11	11	10	7	2	1
20.0 – 29.9	31	12	12	7	6	1	-
30.0 – 39.9	22	6	11	5	3	1	1
40.0 – 49.9	19	4	12	3	3	-	-
50.0 & Over	32	14	16	2	2	-	-
Profits to losses	11	7	2	2	2	-	-
Losses in both years	4	1	3	-	-	-	-
Median change	+ 3.6%	+ 1.5%	+ 2.2%	+ 6.7%	+ 3.3%	+ 1.7%	+ 13.0%
Aggregate [1]	+ 12.2	+ 3.9	+ 3.8	+ 13.6	+ 19.3	- 0.3	+ 15.9
PERCENTAGE DISTRIBUTION							
TOTAL OF ALL COMPANIES	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Increases	53.3	53.1	57.7	61.1	53.6	53.3	89.5
Profits to higher profits	51.3	47.2	56.3	60.0	51.8	53.3	89.5
0.0 – 9.9%	10.3	7.1	9.9	16.7	10.7	20.0	31.6
10.0 – 19.9	10.6	10.6	8.2	15.5	12.5	13.3	26.3
20.0 – 29.9	5.8	4.9	6.0	6.7	1.8	6.7	21.0
30.0 – 39.9	4.1	4.2	3.3	5.6	5.4	6.7	5.3
40.0 – 49.9	4.1	4.9	3.8	3.3	5.3	-	-
50.0 & Over	16.4	15.5	19.1	12.2	16.1	6.6	5.3
Losses to profits	1.9	3.5	1.1	1.1	1.8	-	-
Decreases	45.8	46.6	47.0	38.9	46.4	46.7	10.5
Profits to lower profits	43.1	43.7	45.9	36.7	42.8	46.7	10.5
0.0 – 9.9%	10.3	10.6	12.0	6.7	5.4	20.0	-
10.0 – 19.9	7.7	7.7	6.0	11.1	12.5	13.3	5.3
20.0 – 29.9	7.5	8.5	6.6	7.8	10.7	6.7	-
30.0 – 39.9	5.3	4.2	6.0	5.6	5.3	6.7	5.2
40.0 – 49.9	4.6	2.8	6.6	3.3	5.3	-	-
50.0 & Over	7.7	9.9	8.7	2.2	3.6	-	-
Profits to losses	2.7	4.9	1.1	2.2	3.6	-	-
Losses in both years	1.0	0.7	1.6	-	-	-	-

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IX-A

DISTRIBUTION OF 415 FOOD PROCESSORS
BY PERCENTAGE CHANGE IN PROFITS AFTER TAXES
1943 TO 1944

BY 1939 SALES SIZE CLASS

[illegible]	[illegible] ALL CLASSES	DISTRIBUTION BY 1939 SALES SIZE: [illegible]	$1,000-4,999	$5,000 AND OVER: TOTAL	$5,000-24,999	$25,000-49,999	$50,000 & OVER
[illegible]							
[illegible]	412	142	103	90	56	15	19
[illegible]	135	69	82	34	22	5	7
[illegible]	177	64	30	32	21	5	7
[illegible]	49	16	21	12	6	3	3
[illegible]	25	16	8	5	3	1	1
[illegible]	30	14	14	2	1	-	1
[illegible]	12	7	3	5	3	-	2
[illegible]	8	1	6	1	1	-	-
[illegible]	48	10	20	8	7	1	-
[illegible]	[illegible]	5	2	1	1	-	-
[illegible]	[illegible]	72	38	56	34	10	12
[illegible]	215	65	96	54	32	10	12
[illegible]	54	12	26	16	7	3	6
[illegible]	[illegible]	16	25	17	8	5	5
[illegible]	36	14	13	9	7	1	1
[illegible]	20	4	11	5	4	1	-
[illegible]	17	7	6	4	4	-	-
[illegible]	25	10	13	2	2	-	-
[illegible]	11	7	2	2	2	-	-
LOSSES IN BOTH YEARS	4	1	3	-	-	-	-
[illegible]	- 3.8%	- 1.3%	- 3.1%	- 0.9%	- 0.6%	- [illegible]	- 4.2%
AGGREGATE [illegible]	- [illegible]	- 4.3	+ [illegible]	- 1.0	+ 19.1	- 9.5	- 5.7
PERCENTAGE DISTRIBUTION							
[illegible]	100.0%	100.0	100.0%	100.0%	100.0%	100.0%	100.0%
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	39.3	33.3	36.8
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	33.3	36.8
[illegible]	11.[illegible]	11.3	11.5	[illegible]	10.7	20.0	15.8
[illegible]	[illegible]	11.3	[illegible]	5.6	5.4	6.7	5.3
[illegible]	[illegible]	[illegible]	[illegible]	2.2	1.8	-	5.2
[illegible]	3.[illegible]	[illegible]	1.6	5.6	5.[illegible]	-	10.5
[illegible]	[illegible]	[illegible]	[illegible]	1.1	1.8	-	-
[illegible]	[illegible]	[illegible]	15.[illegible]	[illegible]	12.5	[illegible]	-
[illegible]	1.[illegible]	[illegible]	1.1	1.1	1.8	-	-
[illegible]	[illegible]	[illegible]	53.[illegible]	[illegible]	60.7	66.7	63.2
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	57.1	66.7	63.2
[illegible]	[illegible]	[illegible]	14.[illegible]	17.8	12.5	20.0	31.6
[illegible]	14.[illegible]	[illegible]	13.7	20.0	14.3	33.3	26.3
[illegible]	[illegible]	[illegible]	7.1	10.0	12.5	6.7	5.3
[illegible]	[illegible]	[illegible]	[illegible]	5.6	7.1	6.7	-
[illegible]	4.[illegible]	[illegible]	4.[illegible]	4.1	7.1	-	-
[illegible]	[illegible]	[illegible]	7.1	2.2	3.6	-	-
[illegible]	[illegible]	[illegible]	1.1	2.2	3.6	-	-
[illegible]	1.[illegible]	[illegible]	1.[illegible]	-	-	-	-

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DISTRIBUTION OF 415 FOOD PROCESSORS
BY BEFORE-TAX RETURN ON SALES
1943 AND 1944

BY 1939 SALES SIZE CLASS

RETURN ON SALES BEFORE INCOME TAXES	TOTAL OF ALL CLASSES		DISTRIBUTION BY 1939 SALES SIZE											
			UNDER $1,000		$1,000 - $4,999		TOTAL		$5,000 AND OVER					
									$ 5,000 - $24,999		$25,000 - $49,999		$50,000 & OVER	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
NUMERICAL DISTRIBUTION														
TOTAL OF ALL COMPANIES	415	415	142	142	183	183	90	90	56	56	15	15	19	19
COS. SHOWING LOSSES	12	12	6	8	5	2	1	2	1	2	-	-	-	-
COS. SHOWING PROFITS	403	400	136	134	178	176	89	88	55	54	15	15	19	19
0.0 - 0.9	16	10	3	3	11	4	2	3	2	3	-	-	-	-
1.0 - 1.9	27	38	6	5	12	27	9	6	5	4	3	2	1	-
2.0 - 2.9	36	39	5	10	22	19	9	10	6	6	1	2	2	2
3.0 - 3.9	39	38	13	14	17	17	9	7	5	3	-	-	4	4
4.0 - 4.9	26	37	10	15	12	11	6	11	3	5	1	1	2	5
5.0 & OVER	257	238	99	87	104	100	54	51	34	33	10	10	10	8
5.0 - 7.4	76	57	25	17	31	28	20	12	12	6	3	3	5	3
7.5 - 9.9	43	32	21	18	14	10	8	10	3	10	1	2	4	4
10.0 - 12.4	43	43	18	24	16	14	9	5	8	4	1	1	-	-
12.5 - 14.9	25	30	13	11	8	15	4	4	2	3	1	-	1	1
15.0 & OVER	70	56	22	17	35	25	13	14	9	10	4	4	-	-
MEDIAN RETURN	6.0%	6.3%	7.9%	7.4%	6.0%	5.8%	6.1%	6.3%	6.3%	7.1%	7.1%	7.1%	5.3%	4.7%
"AGGREGATE"	5.0	5.9	5.6	6.1	5.1	6.0	5.3	5.6	6.0	6.4	6.2	7.7	4.3	4.7
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%	100.0%	100.0%
COS. SHOWING LOSSES	2.9%	3.6	4.2	5.6	2.7	2.7	1.1	2.2	1.8	3.6	-	-	-	-
COS. SHOWING PROFITS	97.1	96.4	95.8	94.4	97.3	97.3	98.9	97.8	98.2	96.4	100.0	100.0	100.0	100.0
0.0 - 0.9%	3.9	2.4	2.1	2.1	6.0	2.2	2.2	3.3	3.6	5.4	-	-	-	-
1.0 - 1.9	6.5	9.2	4.2	3.5	6.6	14.8	10.0	6.7	3.9	7.1	20.0	13.3	5.3	-
2.0 - 2.9	8.7	9.4	3.5	7.0	12.0	10.4	10.0	11.1	10.7	10.7	6.7	13.3	10.5	10.5
3.0 - 3.9	9.4	9.2	9.2	9.9	9.3	9.3	10.0	7.8	8.9	5.4	-	-	21.1	21.1
4.0 - 4.9	6.7	8.9	7.1	10.6	6.0	6.0	6.7	12.2	5.4	8.9	6.6	6.7	10.5	26.3
5.0 & OVER	61.9	57.3	69.7	61.3	56.8	54.6	60.0	56.7	60.7	50.9	66.7	66.7	52.6	42.1
5.0 - 7.4	18.3	13.7	17.6	12.0	16.9	15.3	22.2	13.3	21.4	10.7	20.0	20.0	26.3	15.8
7.5 - 9.9	10.4	12.5	14.8	12.7	7.7	9.8	8.9	17.8	5.3	17.8	6.7	13.3	21.0	21.0
10.0 - 12.4	10.4	10.4	12.7	16.9	8.7	7.6	10.0	5.6	14.3	7.1	6.7	6.7	-	-
12.5 - 14.9	6.0	7.2	9.1	7.7	4.4	8.2	4.4	4.4	3.6	5.4	6.6	-	5.3	5.3
15.0 & OVER	16.8	13.5	15.5	12.0	19.1	13.7	14.5	15.6	16.1	17.9	26.7	26.7	-	-

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DISTRIBUTION OF 415 FOOD PROCESSORS BY BEFORE-TAX RETURN ON NET WORTH 1943 AND 1944

By 1939 Sales Size Class

Return on Net Worth Before Income Taxes	Total of All Classes		Distribution by 1939 Sales Size											
			Under $1,000		$1,000 - $4,999		$5,000 and over							
							Total		$ 5,000 - $24,999		$25,000 - $49,999		$50,000 & over	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
Numerical Distribution														
Total of all companies	415	415	142	142	103	103	90	90	56	56	15	15	19	19
Cos. showing losses	12	15	6	8	5	5	1	2	1	2	-	-	-	-
Cos. showing profits	403	400	136	134	170	170	89	88	55	54	15	15	19	19
0.0 - 2.4	10	7	4	3	4	4	2	-	?	-	-	-	-	-
2.5 - 4.9	13	10	2	6	9	4	2	-	2	-	-	-	-	-
5.0 - 7.4	20	23	9	7	9	11	2	5	1	5	-	-	1	-
7.5 - 9.9	16	22	3	5	8	9	5	8	3	5	1	2	1	1
10.0 - 12.4	24	37	11	15	7	19	6	3	4	3	2	-	-	-
12.5 - 14.9	34	22	18	5	13	16	3	1	3	1	-	-	-	-
15.0 - 17.4	29	27	10	11	11	12	8	4	6	3	-	-	2	1
17.5 - 19.9	29	31	10	12	9	11	10	8	4	4	2	2	4	2
20.0 & over	226	221	67	70	108	92	51	59	30	33	10	11	11	15
20.0 - 24.9	57	47	14	19	29	9	14	19	6	8	4	6	4	5
25.0 - 29.9	26	41	9	11	11	21	6	9	3	2	2	1	3	6
30.0 - 34.9	31	32	7	7	17	13	7	12	4	9	-	1	3	2
35.0 - 39.9	15	16	6	5	8	5	1	6	-	4	1	1	-	1
40.0 & over	95	85	31	28	43	44	21	13	17	10	3	2	1	1
Profit on negative net worth A/	2	-	2	-	-	-	-	-	-	-	-	-	-	-
Median return	21.8%	21.5%	19.3%	19.4%	22.8%	20.3%	22.1%	23.7%	21.7%	23.1%	23.1%	22.9%	21.9%	25.4%
Aggregate 1/	21.7	23.8	23.5	23.3	22.0	22.5	21.6	24.0	20.4	23.5	24.0	23.5	21.2	24.3
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%	100.0%	100.0%
Cos. showing losses	2.9	3.6	4.2	5.6	2.7	2.7	1.1	2.2	1.8	3.6	-	-	-	-
Cos. showing profits	97.1	96.4	95.8	94.4	97.3	97.3	98.9	97.8	98.2	96.4	100.0	100.0	100.0	100.0
0.0 - 2.4	2.4	1.7	2.8	2.1	2.2	2.2	2.2	-	3.6	-	-	-	-	-
2.5 - 4.9	3.1	2.4	1.4	4.2	4.9	2.2	2.2	-	3.6	-	-	-	-	-
5.0 - 7.4	4.8	5.5	6.3	4.9	4.9	6.0	2.2	5.6	1.8	0.9	-	-	5.3	-
7.5 - 9.9	3.9	5.3	2.1	3.5	4.4	4.9	5.6	8.9	5.4	0.9	6.7	13.3	5.3	5.3
10.0 - 12.4	5.3	8.9	7.8	10.6	3.6	10.4	6.7	3.3	1.1	5.4	13.3	-	-	-
12.5 - 14.9	8.2	5.3	12.7	3.5	7.1	6.7	3.3	1.1	5.4	1.8	-	-	-	-
15.0 - 17.4	7.0	6.5	7.1	7.8	6.0	6.6	6.9	4.4	10.7	5.4	-	-	10.5	5.3
17.5 - 19.9	7.0	7.5	7.0	8.5	5.6	7.0	11.1	6.9	7.1	7.1	13.3	13.4	21.0	10.5
20.0 & over	54.4	53.3	47.2	45.3	51.0	53.3	56.7	62.6	53.6	58.9	60.7	73.3	57.9	78.9
20.0 - 24.9	13.7	11.3	9.9	12.7	15.8	4.9	15.6	21.1	10.7	14.3	20.7	40.0	21.0	26.3
25.0 - 29.9	6.7	9.9	6.3	6.5	6.0	11.5	6.9	10.0	5.4	3.6	13.3	6.7	15.8	31.6
30.0 - 34.9	7.5	7.7	4.9	4.9	9.3	7.1	7.8	13.3	7.1	10.1	-	6.7	15.8	10.5
35.0 - 39.9	3.6	3.9	4.2	3.5	4.4	2.7	1.1	6.7	-	1.8	6.7	6.6	-	5.3
40.0 & over	22.9	20.5	21.9	19.7	23.5	24.1	25.3	14.5	30.4	17.8	20.0	13.3	5.3	5.2
Profit on negative net worth A/	0.5	-	1.4	-	-	-	-	-	-	-	-	-	-	-

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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XII-A

DISTRIBUTION OF 415 FOOD PROCESSORS BY AFTER-TAX RETURN ON NET WORTH 1943 AND 1944

BY 1939 SALES SIZE CLASS

RETURN ON NET WORTH AFTER TAXES	TOTAL OF ALL CLASSES		DISTRIBUTION BY 1939 SALES SIZE											
			UNDER $1,000		$1,000 - $4,999		TOTAL		$ 5,000 - $24,999		$25,000 - $49,999		$50,000 & OVER	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
NUMERICAL DISTRIBUTION														
TOTAL OF ALL COMPANIES	415	415	142	142	183	183	90	90	56	56	15	15	19	19
COS. SHOWING LOSSES	12	15	6	8	5	5	1	2	1	2	-	-	-	-
COS. SHOWING PROFITS	403	400	136	134	178	178	89	88	55	54	15	15	19	19
0.0 - 2.4%	15	15	4	3	9	6	2	1	2	1	-	-	-	-
2.5 - 4.9	27	24	6	7	15	15	6	4	5	4	-	-	1	-
5.0 - 7.4	66	64	23	25	29	25	14	24	9	12	3	6	6	6
7.5 - 9.9	100	93	36	36	36	31	24	23	15	14	5	3	4	6
10.0 - 12.4	57	58	13	19	27	24	17	15	10	6	3	3	4	6
12.5 - 14.9	44	41	15	15	21	16	8	8	4	8	1	-	3	-
15.0 - 17.4	26	24	12	10	9	12	5	2	5	1	-	1	-	-
17.5 - 19.9	28	17	10	5	10	4	4	4	4	2	-	1	-	1
20.0 & OVER	40	39	13	9	16	16	9	7	5	6	3	1	1	-
20.0 - 24.9	25	15	11	4	8	7	6	4	2	3	3	1	1	-
25.0 - 29.9	4	7	-	1	4	5	-	1	-	1	-	-	-	-
30.0 - 34.9	7	5	1	1	3	2	3	2	3	2	-	-	-	-
35.0 - 39.9	2	-	1	-	1	-	-	-	-	-	-	-	-	-
40.0 & OVER	2	5	-	3	2	2	-	-	-	-	-	-	-	-
PROFIT ON NEGATIVE NET WORTH A/	2	-	2	-	-	-	-	-	-	-	-	-	-	-
MEDIAN RETURN	4.6%	4.0%	3.6%	3.3%	4.0%	3.8%	4.8%	4.0%	10.0%	9.1%	9.0%	8.8%	9.1%	9.0%
AGGREGATE %	4.2	3.9	3.8	3.0	3.6	3.5	3.3	3.0	9.2	10.5	11.2	9.7	8.8	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%	100.0%	100.0%
COS. SHOWING LOSSES	2.9	3.6	4.2	5.6	2.7	2.7	1.1	2.2	1.8	3.6	-	-	-	-
COS. SHOWING PROFITS	97.1	96.4	95.8	94.4	97.3	97.3	98.9	97.8	98.2	96.4	100.0	100.0	100.0	100.0
0.0 - 2.4%	3.6	3.6	2.8	2.8	4.9	3.3	2.2	1.1	1.8	1.8	-	-	-	-
2.5 - 4.9	6.5	5.8	4.2	4.9	8.2	8.2	6.7	4.4	8.9	7.1	-	-	5.3	-
5.0 - 7.4	16.4	15.6	16.2	17.6	16.9	13.7	15.5	26.7	16.9	21.4	20.0	40.0	31.6	31.6
7.5 - 9.9	24.1	22.4	25.3	25.5	20.8	20.8	26.7	25.6	26.8	25.0	33.3	20.0	21.0	31.6
10.0 - 12.4	13.7	14.0	9.2	13.4	13.2	13.1	16.9	16.7	17.9	10.7	20.0	20.0	21.0	31.5
12.5 - 14.9	10.6	9.9	10.6	10.6	11.5	9.8	8.9	8.9	7.1	14.3	6.7	-	15.8	-
15.0 - 17.4	6.3	5.8	4.9	7.1	4.9	6.6	5.6	2.2	3.9	1.8	-	6.7	-	-
17.5 - 19.9	6.8	4.1	7.0	6.4	5.5	2.2	4.4	4.4	7.2	3.6	-	6.6	-	5.3
20.0 & OVER	9.6	9.4	9.1	6.3	9.8	8.7	10.0	7.8	8.9	10.7	20.0	6.7	5.3	-
20.0 - 24.9	6.0	3.6	7.7	2.8	4.4	3.8	6.7	4.5	3.6	5.3	20.0	6.7	5.3	-
25.0 - 29.9	0.9	1.7	-	0.7	2.2	2.7	-	1.1	-	1.8	-	-	-	-
30.0 - 34.9	1.7	1.2	0.7	0.7	1.6	1.1	3.3	2.2	5.3	3.6	-	-	-	-
35.0 - 39.9	0.5	-	0.7	-	0.5	-	-	-	-	-	-	-	-	-
40.0 & OVER	0.5	1.2	-	2.1	1.1	1.1	-	-	-	-	-	-	-	-
PROFIT ON NEGATIVE NET WORTH A/	0.5	-	1.4	-	-	-	-	-	-	-	-	-	-	-

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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WAR PROFITS STUDIES

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