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THE FINANCIAL ROOTS
OF THE CURRENT TEXTILE SITUATION

A Survey of 1950 Financial Returns
of Textile Companies

A Research Department Economic Report
TEXTILE WORKERS UNION OF AMERICA, C.I.O.
99 University Place, New York 3, N.Y.
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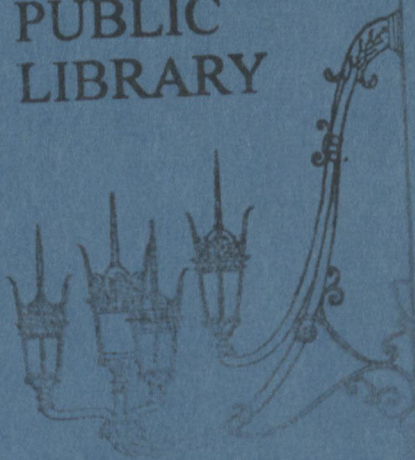
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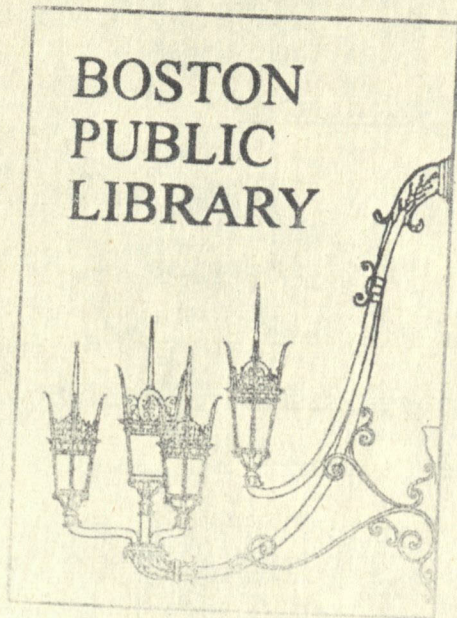
THE FINANCIAL ROOTS
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THE FINANCIAL ROOTS
OF THE CURRENT TEXTILE SITUATION

The financial experience of the textile mill products industry* since World War II has been characterized by fluctuations. The industry doubled its profits between 1945 and 1947. However, the excesses of price-hiking and profiteering led to a drastic decline in 1949, when the industry's earnings dropped by more than half. The outbreak of hostilities in Korea signalled the beginning of another unrestrained drive by textile sellers to plunder a rising market. The consequences of the industry's price-profit policies of 1950 were still evident in the doldrums that pervaded most textile markets at the end of 1951.

This report has been prepared by the Research Department of the Textile Workers Union of America, C.I.O. in order to provide a continuing record of the financial experience of textile business enterprises and textile workers. It is hoped that the facts may offer a basis for sound appraisal of the industry's policies. The tables presented herein represent a comprehensive compilation of the latest available statistics on the industry's financial progress. Reports are set forth for 206 individual textile companies. (Tables VII and VIII).

Price Increases Boost Profit Margins

The total profits earned by the textile industry in 1950 exceeded \$1.3 billion. (Table I). Financial reports available to date on operations in 1951 indicate that total earnings for this year will probably equal the 1950 level. Estimates of the Securities and Exchange Commission and Federal Trade Commission show increases for the first half of the year over the corresponding period of 1950 of 64.5 per cent before taxes and 30.2 per cent after taxes. While textile manufacturers increased the dollar volume of their sales by 23 per cent in 1950, the rise in textile profits was much greater (82 per cent). This disparity was accounted for by the price-raising policy pursued by the industry at a time when economies from expanding output and reduced unit-labor requirements were cutting the unit-cost of production. Textile sellers seized upon the fears of shortages resulting from the Korean war to jack up prices at an unprecedented rate. Wholesale cotton goods prices

* The textile mill products industry includes cotton textile mills, rayon and silk textile mills, woolen and worsted textile mills, knitting mills, dyeing and finishing textiles, manufacturers of carpets, rugs and other floor coverings, hats (except cloth and millinery) and miscellaneous textile goods.

went up an average of 29 per cent from May 1950 to September 1950, while woolen and worsted prices rose by 22 per cent. These rates of increase exceeded the rates recorded during the wave of price rises following decontrol in 1946. By the end of 1950, cotton goods prices averaged 32 per cent higher than at the end of the previous year, while woolen and worsted prices were up 33 per cent.

As a result of these price boosts, the average profit margin (before taxes) for the industry rose from 6.6 per cent of sales in 1949 to 9.9 per cent in 1950. (Table II). This means that practically 10 cents out of each dollar taken in by textile manufacturers in 1950 was profit.

Of greater significance in appraising the industry's profitability is the fact that the ratio of profits (before taxes) to net worth jumped from 12.6 per cent in 1949 to 23 per cent in 1950. Since net worth represents the value of the stockholders' equity in the industry, a return of 23 per cent means that the 1950 rate of textile profits were sufficient to double the stockholders' investment in about four years. After deduction of income taxes, profits amounted to 11.8 per cent of net worth in 1950, a jump from the 6.8 per cent recorded in 1949.

Workers' Share of the Pie Gets Smaller

The phenomenal rise in the textile industry's profitability is best indicated by comparison with the experience of the industry's wage earners during this period. While average hourly earnings of wage earners increased from \$1.189 in 1949 to \$1.236 in 1950, profits (before taxes) per manhour of work rose from \$.32 to \$.636, equaling the post-war peak achieved in 1947. The share of the textile sales dollar accounted for by wages declined from 23.6 cents in 1949 to 22.3 cents in 1950. Labor's share of the industry's proceeds fell well below its pre-war share (23.8 per cent in 1939) while corporate stockholders raised their stake from 4.4 per cent in 1939 to 9.9 per cent in 1950, before taxes, and from 3.4 per cent to 5.3 per cent, after taxes.

The net worth of textile corporations has continued to grow throughout the post-war period. From \$3,528 million at the end of 1945, the value of the stockholders' investment in the industry jumped to \$6,275 million in 1950, an increase of \$2,747 million, or 77.9 per cent. In 1950 alone, the rise was \$433 million. These increases were built up almost entirely from profits; the amount of new investment through stock issues was negligible. As a result of this steady upward movement in the value of the owners' investment, the net worth per employee reached a peak of \$4,853 at the end of 1950.

one and one-half times the corresponding figure at the end of World War II. Net Worth per wage earner has shown even greater progress, going from \$2,191 in 1939 to \$5,203 in 1950.

All Branches of Industry Participate in Boom

Analysis of the financial reports of the 121 textile companies which issued public reports for both 1949 and 1950 indicates that all branches of the industry shared in the upswing in sales and profits. Net sales of these companies amounted to \$4.7 billion in 1950, 36 per cent of the industry's total sales. (Table III). The rayon throwing and weaving branch enjoyed exceptionally high returns in 1950, with a profit margin of 15 per cent on sales, before taxes, compared to an average of 11.9 per cent for all the companies which reported. (Table IV). This branch's return on net worth was also well above average (34.9 per cent compared to 25.8 per cent, before taxes). Carpet and rug manufacturers and hosiery companies also registered high ratios of profits to net worth (30.3 per cent and 30.4 per cent, respectively). Synthetic yarn manufacturers scored higher than any other branch on all counts: profit margins on sales were 30.9 per cent before taxes and 15.5 per cent after taxes; returns on net worth were 42.9 per cent before taxes and 21.5 per cent after taxes. The earnings of the synthetic yarn manufacturers were so fabulous that the value of the stockholders' investment would be doubled in less than two and one-half years if the 1950 rate of return (before taxes) continued. Even after taxes, it would take less than five years to double the synthetic yarn industry's net worth.

The full impact of the post-Korean boom is obscured in the above figures since they include the effects of the first half of 1950, before prices and volume had risen. A comparison of the financial returns for the first and second half-years shows up the spectacular gains scored by all branches of the industry after the outbreak of hostilities. (Table IV A). Between the first and second half of 1950, the total earnings of 55 companies which issues reports for the two half-years rose by 83.5 per cent, before taxes, and 82.3 per cent after taxes. The average profit margin on sales shot up from 9.4 per cent to 13.8 per cent before taxes, and the average annual rate of return on net worth (before taxes) reached 31.2 per cent in the second half of 1950. After taxes, textile corporations retained profits exceeding 20 per cent of the value of stockholders' investment (expressed at annual rate). While all branches of the industry partook in the post-Korea profit-taking, the rayon, woolen and worsted, knit goods, dyeing, finishing and miscellaneous groups enjoyed the sharpest gains.

As remarkable as the above figures on the average experience of the industry are, they are overshadowed by the phenomenal results recorded by individual companies. An analysis of the distribution of the profit ratios of companies which issued public reports for 1949 and 1950 shows that 11 firms earned more than 20 per cent on sales (before taxes) in the latter year, compared to only 5 companies in 1949 (Table V). Moreover, while no company earned as much as 25 per cent on sales in 1949, three did so in 1950. The number of firms that earned more than 30 per cent of net worth (before taxes) increased from 20 in 1949 to 44 in 1950. Thirty-four companies registered rises of 100 per cent or more in profits before taxes over this period and 21 additional firms went from the loss column to a profitable state. (Table VI).

Textile Industry Goes Modern

The unprecedented prosperity enjoyed by the textile industry during the post-war period laid the basis for a vast program of modernization and expansion. In the five years from 1946 to 1950 the industry spent a total of \$2.4 billion for new plant and equipment, which is annual rate of \$500 million, more than five times the average rate of such expenditures during the decade of the Thirties. In 1950, expenditures amounted to \$450 million and the 1951 spending has been estimated at \$676 million, a new record for the industry. Even after taking into account the increase in the prices of capital goods, this means that substantial progress has been made in converting the industry from its technologically backward state before the war, to one of the modern American industries. New machines have been introduced which telescope operations formerly performed in a number of separate processes. New models of old machines have been developed to speed up operations. Automatic machines have replaced non-automatic ones. Instrument controls have been substituted for manual controls. Mechanical materials handling devices have displaced hand labor. Improved plant layout has achieved a more efficient flow of production. Fluorescent lighting and air conditioning systems have also been installed as aids to efficiency. New testing devices are making for more uniform products and regular operations. The operation of the textile industry is being converted in large part from an art to a science.

The bulk of the post-war capital expenditures has been for new machinery and equipment, less than one-third going for new construction. In the early post-war years, the proportion of expenditures accounted for by new structures was larger, amounting to 29 per cent in 1947. This proportion declined to 18 per cent in 1949, reflecting the recession in business activity and the overriding drive of textile manufacturers to modernize their operations.

In addition to capital expenditures, large sums have been spent for repairs and maintenance every year since the war. The total amount of such expenditure by 59 companies which reported this information have actually been larger than the depreciation expense reported by these companies in each year, 1948-1950. (Table IX). Part of these unusual amounts reported as "repairs and maintenance" (and therefore deducted from receipts in computing net profits) may well have been additions to capital assets rather than proper charges against profits. Moreover the costs of modernization and expansion which are recorded as current costs tend to understate the total volume of modernization expenditures.

The size of the expenditures indicates an exceptional interest in the operating efficiency of the industry's plant and equipment. This applies to virtually every branch of the industry and is particularly apparent in the figures for the cotton and cotton-rayon industry, north as well as south. However, the record of the northern cotton and cotton-rayon companies for which information is available indicates a sharp decline in capital expenditures for modernization and expansion during this period while southern companies registered a marked rise (from \$35.8 million in 1948 to \$46 million in 1950).

Companies Officers Get Paid Well

The figures on compensation of executives for 64 textile companies which are required to report this information to the Securities and Exchange Commission, are quite revealing. (Table X). No fewer than 258 individuals in these firms fell into the category requiring compensation reports for 1950, i.e., total compensation amounted to \$25,000 or more and the company's stock was listed in the New York exchanges. (A large number of additional executives are not included only because their company's stocks are not listed). Most of the covered executives earned more than \$50,000 in 1950 (145 of the 258 individuals listed). These earnings compare with the 1950 average wages for textile workers of \$2,436. The typical listed executive earned as much in two weeks as the average textile worker received for a full year's work. In addition most of these executives enjoyed the benefit of substantial company contributions on their behalf into retirement funds. (Such contributions, frequently amounting to more than \$10,000 per person, are not included in the compensation figures). These payments stand out sharply in contrast to the failure of the large majority of textile firms to adopt pension plans for their production employees.

The textile industry's pay scale for top management is anything but niggardly. No fewer than 38 executives received \$100,000 or more in 1950, with compensation going as high as

The only possible way to attract good management to an industry riddled with labor difficulties.

*gross!!
before
taxes*

\$382,210 (Jacob W. Schwab, President of United Merchants & Mfrs., Inc.).

Reading Financial Reports

Most published financial reports cannot be adequately interpreted because they do not disclose the company's accounting practices. Since such practices vary, one is never certain as to the degree of comparability between the reports of two companies in the same industry. To assure greater confidence in these statements, companies must disclose more of their practices and procedures.

Three recent developments have made it more difficult to accept these reports on their face value. In the first place, many companies during the war and immediately thereafter set up reserves for contingencies, conversion and rising prices and made deductions for these contingencies from net income. The accounting profession and the SEC discouraged this practice and it is now less common. In the second place, many companies have changed their inventory pricing procedures to last-in-first-out (Lifo) and thereby reduced their net incomes or showed losses whereas profits would have otherwise been recorded. Some companies which have made this change make no note of it in their statement and many more do not record the excess of market value over book value of inventories. Of the 71 textile companies which have publicly disclosed their shift to Lifo during the past three years only 20 recorded the amount of this excess. The importance of this sum in understanding the income statement is suggested by the following illustrations:

<u>Name of Company</u>	<u>Excess of Market Value Over Book Value of Inventory</u>	
	1950	(000)
Allen Industries, Inc.	\$	2,400
Lees (James) and Sons		17,862
Lowenstein (M) & Sons		3,150
Mt. Vernon Woodberry Mills		5,433
Pacific Mills		6,034
Riegel Textile Corp.		2,450
Smith (Alexander) & Sons Carpet Co., Inc.		7,859
Stevens (J.P.) & Co., Inc.		3,944
Textron, Inc. (NH)		4,332
West Point Mfg. Co.		4,650

In addition companies have tried various techniques of writing up the Value of their fixed assets to reflect higher current prices. While this practice is frowned upon by the government and the accounting profession, companies continue to devise new methods of gaining the same effect. One approach is to

issue public reports which differ from the report made to the SEC and the income tax authorities. As an illustration, the following companies reported higher depreciation charges in their public reports than in their SEC statements:

<u>Name of Company</u>	<u>Excess Charge</u>
	1950 (000)
America Viscose Co.	\$3,580
American Woolen Co.	65
Appleton Co.	100
Johnson & Johnson	710

In view of the many devices employed to understate reported income, company financial reports must be analyzed closely before they can be used. The data on individual companies contained in the appended tables should therefore be used with caution.

TEXTILE WORKERS UNION OF AMERICA
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Textile Economics Reports

Industrial Ownership and Concentration

"The Regional Significance of the Integration Movement in the Southern Textile Industry," by Solomon Barkin, SOUTHERN ECONOMIC JOURNAL, April 1949

"South Carolina Textiles: Southern Workers, Northern Bosses - A Study of Industrial Concentration and Locale of Ownership," TWUA, 1949

Financial Analysis

"The Nation's Most Prosperous Industry - An Accounting of the Post-War Financial Experience of American Textile Manufacturers," by Solomon Barkin and George Perkel, TWUA, 1948

"Profits Build a Financial Fortress - An Analysis of the Textile Industry's Ability to Weather Current Lull," by Solomon Barkin and George Perkel

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Table I

BUSINESS AND EMPLOYEE INCOME IN TEXTILE MILL PRODUCTS INDUSTRY,
1939 and 1945 - 1950
(In millions of dollars except as indicated)

	1939	1945	1946	1947	1948	1949(a)	1950(a)
<u>A. INCOME STATEMENT</u>							
<u>Total, Corporate & Unincorporated:</u>							
1. Sales	4,031	8,209	10,722	11,911	12,657	10,742	13,182
2. Profits Before Taxes	184	808	1,532	1,628	1,611	713	1,301
<u>Corporate Business:</u>							
3. Net Sales, Total	3,869	7,690	10,257	11,631	12,415	10,602	12,944
4. Net Sales, Corps. With Net Income	3,130	7,588	10,101	11,201	11,829		
5. Net Sales, Corps. With No Net Income	717	103	226	450	615		
6. Profits Before Taxes	172	754	1,462	1,593	1,582	701	1,276
7. Fed. & State Income Taxes	41	479	599	643	639	302	588
8. Profits After Taxes	131	275	863	950	943	399	688
9. Dividends Paid	67	110	200	237	268	211	226
10. Undistributed Profits	64	165	663	713	675	188	462
11. Inventory Valuation Adjustment	-153	-23	-286	-150	-50	-124	-438
12. Repairs	37	121	109	136	149	126	135
13. Depreciation	91	93	101	121	147	162	178
14. Wartime Amortization		11	(b)	(b)	(b)		
15. Net Income of Corps. With Net Income	190	736	1,412	1,575	1,554		
16. Net Deficit of Corps. With No Net Income	38	8	10	41	46		
17. Total Tax Returns (Number)	4,810	4,403	5,542	6,059	6,078		
18. Tax Returns With Net Income (Number)	2,578	3,907	4,764	4,380	4,161		
19. Tax Returns With No Net Income (Number)	2,232	496	778	1,679	1,917		
19a. Contributions or Gifts	1	16	19	22	21		
<u>Unincorporated Business</u>							
20. Sales	162	519	465	280	242	140	238
21. Profits (Before Taxes)	12	54	60	35	29	12	25
22. Inventory Valuation Adjust.	-4	-1	-15	-5	-2	5	13

	1932	1945	1946	1947	1948	1949(a)	1950(a)
I. BUSINESS (cont'd)							
B. BALANCE SHEET FOR CORPORATE BUSINESS							
Assets:							
23. Cash	219	586	748	840	796	750	755
24. Notes & Accounts Receivable (Less Res. for Bad Debts)	417	519	870	914	974	814	1,116
25. Inventories	893	1,252	1,750	1,885	2,090	1,664	2,226
26. Investments in Gov't. Oblig.	45	619	525	579	593	448	373
27. Other Investments	225	339	403	425	560	(c)	(c)
28. Net Capital Assets	1,395	1,224	1,514	1,822	2,254	2,452	2,621
29. Gross (except land)	2,722	2,680	3,073	3,390	3,900		
30. Reserves for Depreciation	1,413	1,537	1,648	1,650	1,729		
31. Net (except land)	1,309	1,143	1,425	1,740	2,171		
32. Land	86	81	89	82	83		
33. Other Assets	64	123	132	132	149	727(d)	720(d)
34. Total Assets	3,258	4,662	5,947	6,597	7,416	6,855	7,811
Liabilities							
35. Accounts Payable	241	302	469	502	516		
36. Bonds, Notes, Mortgages Payable	413	375	494	553	665		
37. Maturity Less Than 1 Year	200	153	191	222	230	1,013	1,536
38. Maturity - 1 Year or More	213	222	303	331	435		
39. Other Liabilities	96	457	609	669	682		
40. Net Worth	2,507	3,528	4,375	4,873	5,553	5,842	6,275
41. Capital Stock, Pfd.	410	364	386	370	427		
42. Capital Stock, Common	1,198	1,178	1,344	1,415	1,524		
43. Surplus Reserves	92	350	414	440	453		
44. Surplus and Undivided Profits	998	1,701	2,286	2,705	3,204		
45. Less: Deficit	191	65	55	57	55		
46. Total Liabilities	3,258	4,662	5,947	6,597	7,416	6,855	7,811
II. EMPLOYEES							
A. TOTAL-PRODUCTION & NON-PRODUCTION							
48. Wages & Salaries (Millions)	1,167	2,113	2,700	3,103	3,541	3,157	3,578
49. No. of Employees (000)	1,215	1,163	1,313	1,327	1,369	1,231	1,293
a. No. of Female Employees (000)	516	587	587	587	531	531	560
b. Female Employees as % of Total	42.5	50.5	44.2	44.2	38.8	43.1	43.3
50. Average Annual Earnings (\$)	960	1,817	2,056	2,338	2,587	2,565	2,767
51. Supplement to Wages & Salaries (millions)	56	82	103	118	135	126	174

II. EMPLOYEES (cont'd)

B. PRODUCTION WORKERS (WAGE EARNERS)

	1939	1945	1946	1947	1948	1949(a)	1950(a)
52. Wages (aggregate, in millions)	959	1,665	2,160	2,553	2,893	2,535	2,938
53. No. of Workers (000)	1,144	1,072	1,202	1,243	1,275	1,136	1,206
54. Average Annual Earnings (\$)	838	1,553	1,797	2,054	2,269	2,232	2,436
55. Average Weekly Earnings (\$)	16.84	31.00	35.89	41.26	45.59	44.83	48.95
56. Average Hourly Earnings (\$)	.460	.757	.893	1.042	1.163	1.189	1.236
57. Straight-Time Aver. Hrly. Earnings (\$)	.455	.730	.867	1.018	1.139	1.171	1.208
58. Average Weekly Hours (No.)	36.6	41.1	40.2	39.6	39.2	37.7	39.6
59. Weekly Manhours (millions)	41.9	44.1	48.3	49.2	50.0	42.8	47.8

C. CORPORATION OFFICERS

60. Compensation	67	121	156	166	172	471	450
61. Contribution to Pension Funds		12	16	20	28		

III. CAPITAL EXPENDITURES

62. Expenditures for New Plant & Equipment	136	209	342	510	618	471	450
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Note: See Appendix to "The Nation's Most Prosperous Industry," TWUA - CIO, 1948, for sources and notes, other than those shown below.

Sources: Lines 49a and 49b - 1939 and 1947: Census of Manufactures: 1949 and 1950: Bureau of Labor Statistics.
 Line 62 - Department of Commerce and Securities and Exchange Commission.

- (a) 1949 and 1950 data were estimated by TWUA for the following items:
 - (1) Repairs (line 12) and Depreciation (line 13) are based on 59 companies which reported such information (see Table IX).
 - (2) Assets & Liabilities (line 23 - line 46) are based on reports of the Federal Trade Commission and Securities & Exchange Commission.
- (b) Less than \$500,000.
- (c) Included in Other Assets (line 33).
- (d) Includes "Other Investments" for these years only.

Table II

INCOME RELATIONSHIPS IN THE TEXTILE MILL PRODUCTS INDUSTRY, 1939 AND 1945 - 1950

	<u>1939</u>	<u>1945</u>	<u>1946</u>	<u>1947</u>	<u>1948</u>	<u>1949</u>	<u>1950</u>
I. <u>Corporate Profits vs. Net Worth</u>							
1. Profits Before Taxes as % of Net Worth	7.0	22.2	41.4	36.4	32.5	12.6	23.0
2. Profits After Taxes as % of Net Worth	5.3	8.1	24.5	21.7	19.4	6.8	11.8
II. <u>Profits vs. Sales</u>							
3. Total Profits Before Taxes as % of Sales	4.6	9.8	14.3	13.7	12.7	6.6	9.9
4. Corp. Profits Before Taxes as % of Sales	4.4	9.8	14.3	13.7	12.7	6.6	9.9
5. Corp. Profits After Taxes as % of Sales	3.4	3.6	8.4	8.2	7.6	3.8	5.3
6. Unincorporated Profits as % of Sales	7.4	10.4	12.9	12.5	12.0	8.6	10.5
III. <u>Wages & Salaries vs. Sales</u>							
7. Wages as % of Sales	23.8	20.3	20.1	21.4	22.9	23.6	22.3
8. Wages & Salaries as % of Sales	29.0	25.7	25.2	26.1	28.0	29.4	27.1
9. Wages as % of Wages & Salaries	82.2	78.8	80.0	82.3	81.7	80.3	82.1
IV. <u>Profits vs. Wages - (Profits Before Taxes)</u>							
10. Profits per Dollar of Wages (\$)	.192	.485	.709	.638	.557	.281	.443
11. Profits per Employee (\$)	151	695	1,167	1,227	1,177	579	1,006
12. Profits per Production Worker (\$)	161	754	1,275	1,310	1,264	628	1,079
13. Wages per Production Worker (\$)	838	1,553	1,797	2,054	2,269	2,232	2,436
14. Profits per Manhour (\$)	.084	.352	.610	.636	.620	.320	.636
15. Wages per Manhour (\$)	.46	.757	.893	1.042	1.163	1.189	1.236
16. Sales per Manhour of Production (\$)	1.85	3.58	4.27	4.66	4.87	4.83	5.30

	<u>1939</u>	<u>1945</u>	<u>1946</u>	<u>1947</u>	<u>1948</u>	<u>1949</u>	<u>1950</u>
V. <u>Corporations With Net Income as Percent of All Corporations</u>							
17. No. of Tax Returns of Corps. With Net Income	53.6	88.7	85.9	72.3	68.5		
18. Sales of Corps. With Net Income	81.4	98.7	98.5	96.3	95.3		
VI. <u>Net Worth Per Employee (dollars)</u>							
19. Per Employee (production & non-production)	2,063	3,034	3,321	3,672	4,056	4,246	4,853
20. Per Production Worker (wage earner)	2,191	3,291	3,640	3,920	4,355	5,143	5,203

Note: See Appendix to "The Nation's Most Prosperous Industry," TWUA - CIO, 1948, and Table I, above, for sources and notes.

TEXTILE WORKERS UNION OF AMERICA
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Table III

SUMMARY OF SALES, PROFITS AND NET WORTH OF TEXTILE COMPANIES
WHICH ISSUE PUBLIC REPORTS, BY INDUSTRIAL DIVISION, 1949 AND 1950(a)
(Millions of Dollars)

Industry	No. of Companies	Net Sales		Net Profits				Increases In Net Worth During:	
		1949	1950	Before Taxes	After Taxes	1949	1950	1949	1950
<u>Total (excluding Synthetic Yarns)</u>									
Companies Reporting Profits Before & After Taxes & Sales									
	120(b)	4,005.6	4,720.9	340.4	561.4	209.0	316.0	66.8	181.3
I. Cotton & Cotton Rayon	49(c)	2,020.3	2,416.5	174.5	283.5	106.4	160.0	33.6	77.9
A. North	12	211.5	252.0	16.9	29.1	10.3	16.7	0.5	9.4
B. South	25(d)	1,029.5	1,248.9	97.6	147.1	58.1	82.6	22.5	41.4
C. North-South	12	779.3	915.6	60.0	107.3	38.0	60.7	10.6	27.1
II. Rayon Throwing & Weaving	10	437.6	482.3	49.4	72.5	28.4	42.2	17.1	36.8
III. Woolen & Worsted	12	334.0	358.0	14.6	25.9	10.2	15.2	(e)	9.7
IV. Cotton, Rayon & Wool	6	491.6	560.1	44.9	69.2	29.6	41.1	5.8	25.8
V. Carpets & Rugs	7	274.0	389.3	22.8	46.9	14.0	23.9	5.0	11.3
VI. Knit Goods	23(f)	272.0	304.5	22.2	38.9	13.5	20.6	5.9	11.6
A. Hosiery	13(g)	129.5	149.0	13.4	21.9	7.9	11.6	3.6	6.6
B. Other than Hosiery	10	142.5	155.5	8.8	17.0	5.6	9.0	2.3	5.0
VII. Dyeing & Finishing	5	52.1	58.5	4.6	6.1	2.7	3.4	0.5	1.7
VIII. Miscellaneous Textiles	9	124.0	151.7	7.4	18.4	4.2	9.6	-1.1(h)	6.5
Synthetic Yarns	8	494.5	653.8	98.7	202.3	60.2	101.4	29.8	58.5

- (a) Data are as reported by companies except that profit figures have been adjusted to include deductions not allowable under the Internal Revenue Code and to include (or exclude) items appearing as Surplus adjustments which are considered to be "Other Income" (or "Other Charges"). Net Worth includes Surplus Reserves and Minority Interests, as well as Capital Stock and Surplus. Industry totals include companies for which 1949 and 1950 data are available.
- (b) 119 of 121 companies reporting sales and profits also reported net worth data; increases in net worth are shown for these 119 companies.
- (c) 48 of 49 companies reporting sales and profits also reported net worth data; increases in net worth are shown for these 48 companies.

- (d) 24 of 25 companies reporting sales and profits also reported net worth data; increases in net worth are shown for these 24 companies.
- (e) No Change.
- (f) 22 of 23 companies reporting sales and profits also reported net worth data; increases in net worth are shown for these 22 companies.
- (g) 12 of 13 companies reporting sales and profits also reported net worth data; increases in net worth are shown for these 12 companies.
- (h) Decrease.

Industry	No. of Companies	Net Sales		Net Profit		Net Worth		
		1949	1950	1949	1950	1949	1950	
I. Cotton and Cotton-goods	121(g)	17.9	51.2	8.6	6.5	11.9	5.2	6.9
II. Rayon, Rayon & Sewing	10	10.2	48.6	17.7	11.3	15.0	6.5	8.7
III. Woolen & Worsted	12	17.2	69.0	5.2	4.4	7.2	3.1	4.2
IV. Cotton, Rayon & Wool	6	13.9	38.9	9.7	9.1	12.4	6.0	7.3
V. Garments & Hosiery	7	42.4	70.7	7.3	6.3	13.0	5.1	6.1
VI. Knit Goods	21(f)	10.9	32.6	6.8	6.2	12.8	5.0	6.0
A. Hosiery	13(g)	15.1	46.3	9.6	10.3	14.7	6.1	7.0
B. Other Text Hosiery	10	9.1	60.7	7.8	5.7	10.9	3.9	3.5
VII. Printing & Publishing	5	12.8	25.9	5.5	8.6	10.4	3.2	3.8
VIII. Miscellaneous Textiles	9	22.3	128.6	8.7	6.0	12.1	3.4	4.3
IX. Synthetic Fibers	8	30.1	63.1	13.4	20.0	30.9	12.4	15.3

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Table IV

SUMMARY OF PERCENTAGE INCREASE IN SALES, PROFITS, NET WORTH, AND RATIOS OF PROFITS TO SALES AND NET WORTH
 OF TEXTILE COMPANIES WHICH ISSUE PUBLIC REPORTS, BY INDUSTRIAL DIVISION, 1949 AND 1950(a)

Industry	No. of Companies	Percent Increase, 1949-1950		Ratio of Net Profits to:									
		Net Sales	Net Worth	Net Profits		Net Sales		Net Worth(b)					
				Before Taxes	After Taxes	Before Taxes	After Taxes	Before Taxes	After Taxes				
		1949	1950	1949	1950	1949	1950	1949	1950	1949	1950		
Total(excluding Synthetic yarn)	121(c)	17.9	64.9	51.2	8.4	8.5	11.9	5.2	6.7	16.2	25.8	10.0	14.5
I. Cotton and Cotton-Rayon	49(d)	20.0	62.5	50.4	7.2	8.6	11.7	5.3	6.6	16.4	25.6	10.0	13.4
A. North	12	19.1	72.2	62.1	7.4	8.0	11.5	4.9	6.6	13.4	23.0	8.2	13.2
B. South	25(e)	21.3	50.7	42.2	7.3	9.5	11.8	5.6	6.6	17.5	24.9	10.4	13.9
C. North-South	12	17.5	78.8	59.7	6.9	7.7	11.7	4.9	6.6	15.7	27.4	10.0	15.5
II. Rayon Throwing & Weaving	10	10.2	46.8	48.6	17.7	11.3	15.0	6.5	8.7	25.9	34.9	14.9	20.3
III. Woolen & Worsted	12	17.2	77.4	49.0	5.2	4.4	7.2	3.1	4.2	7.8	13.8	5.5	8.1
IV. Cotton, Rayon & Wool	6	13.9	54.1	38.9	9.7	9.1	12.4	6.0	7.3	17.3	26.1	11.4	15.5
V. Carpets & Rugs	7	42.1	105.7	70.7	7.3	8.3	12.0	5.1	6.1	15.2	30.3	9.3	15.4
VI. Knit Goods	23(f)	11.9	75.2	52.6	8.8	8.2	12.8	5.0	6.8	17.0	28.6	10.3	15.1
A. Hosiery	13(g)	15.1	63.4	46.8	9.6	10.3	14.7	6.1	7.8	19.6	30.4	11.4	16.0
B. Other than Hosiery	10	9.1	93.2	60.7	7.8	6.2	10.9	3.9	5.8	14.3	26.6	9.1	14.1
VII. Dyeing & Finishing	5	12.3	32.6	25.9	5.5	8.8	10.4	5.2	5.8	15.2	19.8	8.9	11.0
VIII. Miscellaneous Textiles	9	22.3	148.6	128.6	7.7	6.0	12.1	3.4	6.3	8.6	21.8	4.9	11.4
Synthetic Yarns	8	32.2	105.0	68.4	12.4	20.0	30.9	12.2	15.5	22.4	42.9	13.6	21.5

(a) Data are as reported by companies except that profit figures have been adjusted to include deductions not allowable under the Internal Revenue Code and to include (or exclude) items appearing as Surplus adjustments which are considered to be "Other Income" (or "Other Charges"). Net Worth includes Surplus Reserves and Minority Interests, as well as Capital Stock and Surplus. Ratios are computed from aggregated of companies for which both 1949 and 1950 data are available.

(b) Based on Net Worth at beginning of fiscal year.

(c) 119 of 212 companies reporting sales and profits also reported net worth, the net worth ratios refer to these 119 companies.

(d) 48 of 49 companies reporting sales and profits also reported net worth, the net worth ratios refer to these 48 companies.

(e) 24 of 25 companies reporting sales and profits also reported net worth, the net worth ratios refer to these 24 companies.

(f) 22 of 23 companies reporting sales and profits also reported net worth, the net worth ratios refer to these 22 companies.

(g) 12 of 13 companies reporting sales and profits also reported net worth, the net worth ratios refer to these 12 companies.

Table IV A

SUMMARY OF PERCENTAGE INCREASES IN SALES, AND PROFITS, AND RATIOS OF PROFITS TO SALES AND NET WORTH OF TEXTILE COMPANIES WHICH ISSUE PUBLIC REPORTS, BY INDUSTRIAL DIVISION, FIRST AND SECOND HALF OF 1950 (a)

Industry	No. of Companies (c)	Net Sales	Ratio of Net Profits to:								
			Percentage Increase, 1st to 2nd Half 1950		Net Sales		Net Worth (Annual Rate) (b)				
			Before Taxes	After Taxes	Before Taxes	After Taxes	Before Taxes	After Taxes			
<u>Total (excluding Synthetic Yarns)</u>	55	83.5	82.3	9.4	13.8	5.6	8.3	17.0	31.2	11.4	20.8
I. Cotton and Cotton-Rayon	17	62.6	56.7	11.0	14.8	6.0	7.7	19.1	31.0	12.9	20.2
A. North	5	5.8	26.8	11.6	13.7	6.6	8.0	20.4	21.6	12.6	16.0
B. South	7	65.9	44.2	11.2	15.2	6.5	7.5	22.0	36.5	12.9	18.6
C. North-South	5	150.0	73.9	9.0	13.8	5.6	7.8	23.7	59.4	18.4	22.6
II. Rayon Throwing & Weaving	7	38.5	90.2	14.8	18.6	6.7	11.8	28.9	40.0	14.7	28.0
III. Woolen & Worsted	5	215.2	294.7	4.1	9.6	2.0	5.7	6.1	19.2	3.1	12.0
IV. Cotton, Rayon & Wood	4	69.0	138.3	10.2	12.8	5.3	9.8	18.5	31.3	10.0	23.8
V. Carpets & Rugs	5	66.7	34.4	10.0	14.4	5.8	6.8	22.3	37.2	11.6	17.4
VI. Knit Goods	12	203.4	102.3	6.1	12.9	5.2	7.8	13.9	42.1	11.2	22.6
A. Hosiery	8	136.0	138.5	9.5	15.8	5.2	9.0	17.2	40.7	9.5	22.6
B. Other than Hosiery	4	625.0	50.0	1.9	9.4	5.2	5.9	6.3	45.3	15.1	22.6
VII. Dyeing, Finishing & Miscellaneous Textiles	5	256.3	131.3	6.8	17.3	3.8	6.9	8.2	29.4	6.8	15.8
Synthetic Yarns	4	31.4	-6.5(d)	29.2	33.1	17.5	14.1	37.9	49.8	22.6	21.2

- (a) Data are as reported by companies except that profit figures have been adjusted to include deductions not allowable under the Internal Revenue Code and to include (or exclude) items appearing as Surplus adjustments which are considered to be "other Income" (or "other Charges"). Net Worth includes Surplus Reserves and Minority Interest, as well as Capital Stock and Surplus. Ratios are Computed from aggregates of companies for which both 1949 and 1950 data are available.
- (b) Based on Net Worth at beginning of fiscal year; annual profits estimated by doubling half year's profits.
- (c) Number of companies shown are those which reported sales and profits after taxes; 31 of the 55 companies also reported profits before taxes; these companies are in the following industries:

<u>Industry</u>	<u>No. of Companies</u>
Total	31
I. Cotton & Cotton-Rayon	10
A. North	3
B. South	6
C. North-South	1
II. Rayon Throwing & Weaving	2
III. Woolen & Worsted	4
IV. Cotton, Rayon & Wool	3
V. Carpets & Rugs	5
VI. Knit Goods	7
A. Hosiery	4
B. Other than Hosiery	3
VII. Dyeing, Finishing & Miscellaneous Textiles	3

(d) Decrease.

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Table V

DISTRIBUTION OF TEXTILE COMPANIES WHICH ISSUE PUBLIC REPORTS
 BY RATIO OF PROFITS TO SALES AND TO NET WORTH, 1949 AND 1950(a)

Ratio of Profits to Net Sales or to Net Worth	Profits to Sales				Profits to Net Worth			
	Before Taxes		After Taxes		Before Taxes		After Taxes	
	1949	1950	1949	1950	1949	1950	1949	1950
Deficit	20	3	19	3	23	3	22	3
Less than 5%	23	12	52	45	12	7	30	10
5 - 9.9	37	38	41	62	21	10	37	35
10 - 14.9	24	43	14	15	22	19	22	43
15 - 19.9	12	14		1	8	17	23	27
20 - 24.9	5	8			17	22	10	22
25 - 29.9		3			15	16	5	8
30 - 34.9					5	13	1	1
35 - 39.9					5	11	1	1
40 - 44.9					4	8	1	2
45 - 49.9					3	5		
50 - 54.9					1	3		
55 - 59.9						1		
60 and over					2	3		
Total No. of Companies	121	121	126	126	138	138	152	152

(a) Excluding synthetic yarn companies.

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Table VI

DISTRIBUTION OF TEXTILE COMPANIES WHICH ISSUE PUBLIC REPORTS
BY PERCENTAGE CHANGE IN PROFITS BEFORE TAXES AND IN NET WORTH
1950 OVER 1949

Percentage Change 1950 over 1949	Number of Companies			
	Profits Before Taxes		Net Worth	
	Cotton and Cotton-Rayon	All Companies(a)	Cotton and Cotton-Rayon	All Companies(a)
<u>Decreases:</u>	<u>8</u>	<u>21</u>	<u>4</u>	<u>10</u>
50 and more	1	3		
25 - 49	4	8		
20 - 24	1	3	1	
15 - 19	1	3		
10 - 14	0	3	2	
5 - 9	1	1		2
1 - 4	0	0	1	8
<u>No Change</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>5</u>
<u>Increases:</u>	<u>48</u>	<u>119</u>	<u>56</u>	<u>133</u>
1 - 4	1	2	14	33
5 - 9	0	2	23	50
10 - 14	0	1	12	34
15 - 19	2	6	5	10
20 - 24	0	1		2
25 - 49	7	15	3	5
50 - 74	9	24		
75 - 99	6	14		
100 -149	5	9		
150 -199	6	10		
200 and over	4	15		
Companies reporting profit in 1950 and loss in 1949	9	21		
Total Number of Companies	<u>57</u>	<u>141</u>	<u>63</u>	<u>149</u>

(a) Excluding synthetic yarn companies.

Table VII

SALES, PROFITS AND GROWTH IN NET WORTH OF TEXTILE COMPANIES
WHICH ISSUE PUBLIC REPORTS, BY INDUSTRIAL DIVISION, 1949 AND 1950(a)
(Thousands of dollars)

Industry & Company	Year Ended (b)	Net Sales		Net Profits		Net Worth				
		1949	1950	Before Taxes 1949	After Taxes 1949	Increase During Year 1949	Amount Beginning of 1951			
I. Cotton & Cotton-Rayon										
A. North										
Bates Mfg. Co.	12/30	55,070	63,593	4,365	6,944	2,650	4,019	1,229	1,848	32,748
Berkshire Fine Spin. Assoc., Inc.	9/30	50,912	63,466	5,975	9,155	3,570	5,265	-838(d)	2,570	44,262
Boott Mills	12/31			130	254	81	152	100	105	2,921
Border City Mfg. Co.	9/30			48	316	39	216	-86(d)	144	2,492
Bourne Mills	9/30			758	881	454	526	255	327	3,463
F. Burkart Mfg. Co.	11/30		7,105	2,586	4,425	1,626	2,535	800	925	6,894
Continental Mills	6/30		20,179	2,404	962	1,464	580	1,240	97	7,500
Hathaway Mfg. Co.	9/30		8,462	2,117	2,862	1,312	1,702	740	1,100	10,982
Kilburn Mills	9/30		22,446	-126(d)	80	-25(d)	80	20	-521(d)	1,927
Lockwood-Dutchess, Inc.(c)	11/30		9,550	274	784	154	454	74	260	4,068
Lonsdale Co.	12/30		7,458	-244(d)	589	-160(d)	359	-160(d)	237	3,890
Nashawena Mills (Subs. of Wm. Whitman Co.)	11/30		7,288	175	464	99	272	69	159	5,201
Powdrell & Alexander, Inc.	12/31		18,310	-369(d)	903	-221(d)	595	-446(d)	295	8,472
Sagamore Mfg. Co.	12/30			278	1,604	172	954			
Soule Mill	12/31			-257(d)	251	-156(d)	124	-457	76	1,887
Wamsutta Mills	9/30		11,153	-453(d)	969	-240(d)	578	-1,935(d)	1,760	7,366
Wauregan Mills, Inc.	11/30		2,923	-678(d)	-161(d)	-432(d)	-161(d)	-488(d)	-161(d)	1,237
B. South										
Alabama Mills, Inc.	12/31		32,193	1,942	3,566	1,159	1,933	312	1,078	10,706
Amer. Yarn & Process. Co.	12/31		21,539	1,080	2,329	561	1,357	855	1,068	11,806
Appleton Co.	10/31		11,331	1,422	1,967	841	1,117	255	423	6,392
Dwight Mfg. Co.	11/30		24,081	3,047	3,105	1,863	1,763	663	444	13,998

Industry & Company	Year Ended (b)	Net Sales		Net Profits		Net Worth				
		1949	1950	Before Taxes	After Taxes	Increase During Year	Amount Beginning of 1951			
		1949	1950	1949	1950	1949	1950			
I. Cotton & Cotton-Rayon										
B. South (cont'd)										
Avondale Mills	12/31	44,008	62,686	2,729	5,787	1,820	3,227	1,297	2,235	25,366
B.V.D. Corp.	8/31	42,706	47,395	2,194	2,620	1,053	1,526	375	748	24,521
Bibb Mfg. Co.	8/31		64,526	5,321	7,873	3,321	4,523	107	2,111	44,876
Cannon Mills Co.	12/31	135,081	172,360	15,062	12,366	8,920	7,210	2,791	2,027	96,666
Cherokee Textile Mills Co.	9/30	5,188	5,241			195	133			
China Grove Cotton Mills Co.	12/31			530	1,025	311	571	240	357	5,484
Cone Mills Corp.	12/31	108,562	136,859	14,714	24,580	8,556	12,771	3,813	4,798	82,090
Dan River Mills, Inc.	12/31	64,998	88,155	5,233	12,294	3,333	7,144	463	5,779	54,677
Darlington Mfg. Co.(c)	11/30				1,330	461	728	111	724	3,388
Drayton Mills(c)	11/30					1,513	1,877	934	733	9,925
Erwin Mills, Inc.	12/31	49,097	60,493	2,531	7,445	1,478	4,015	1,493	3,076	24,730
Gaffney Mfg. Co.(c)	11/30	42,705	45,445	4,162	4,913	471	858			
Graniteville Co.	12/30	11,998	14,242	1,089	1,939	2,464	2,710	1,462	1,220	21,502
Henrietta Mills	9/30					638	1,098	-212(d)	200	7,894
Laurens Mills(c)	9/30					314	877			
Louisville Textiles, Inc.	12/31	2,136	2,281			1	59	44		
M. Lowenstein & Sons, Inc.	12/31	102,993	131,069	8,195	17,550	4,756	9,424	2,758	5,807	60,366
Martel Mills Corp.	9/30	14,489	17,870	782	1,514	454	873	-151(d)	565	5,500
Monarch Mills(c)	11/30	14,985		1,052		661	2,027	838	840	12,879
Mooreville Mills	10/31	13,195	17,688	-634(d)	1,520	-395(d)	845	-345(d)	1,867	7,662
Mt. Vernon-Woodberry Mills, Inc.	12/31	35,215	45,525	2,395	3,888	1,477	2,225	190	-2,262(d)	17,032
Newnan Cotton Mills	12/31		6,897		998		446		335	3,870
Opelika Mfg. Co.	(1/31/51)	11,070	13,705	1,322	2,112	810	1,132	310	882	5,732
Pacoleet Mfg. Co.(c)	11/30					1,859	4,803	1,233	3,338	23,045
Reeves Bros., Inc.	6/30	61,467	48,311	8,249	5,196	5,045	3,257	1,885	1,745	26,870
Riegel Textile Corp.	12/30	55,784	66,633	2,983	7,782	1,823	4,271	707	2,686	31,533
Shelby Cotton Mills, Inc.	12/31					93	171	46	82	2,812
Southern Mills Corp.	12/31	2,088	2,133			22	123	37	16	641
Southern Weaving Co.	11/30			211	401	125	204	211	156	1,302
Southern Webbing Mills, Inc.	12/31	1,518	1,960	163	329	96	157	80	101	791
Pickens Mill	8/31					87	199			

Industry & Company	Year Ended (b)	Net Sales		Net Profits		Net Worth				
		1949	1950	Before Taxes	After Taxes	Increase During Year	Amount Beginning of 1951			
		1949	1950	1949	1950	1949	1950			
I. Cotton & Cotton-Rayon										
B. South (cont'd)										
Spindale Mills, Inc.	9/30	17,470	23,654	1,529	2,642	731(e)	831(e)	449	457	4,284
Standard-Coosa-Thatcher Co.	9/30	6,797	9,100	212	578	138	348	124	1,004	2,610
Sterling Spinning Co.	12/31	17,834	19,744	2,201	1,506	1,290	842	499	92	10,812
Texas Textile Mills Textiles, Inc.	9/30	30,862	26,489	6,417	3,378	3,833	2,058	1,563	1,217	16,217
Thomaston Mills	6/30	4,357	4,135	793	540	472	313	194	168	3,151
Wellington Mills, Inc.	9/2	83,586	98,552	10,024	15,065	6,115	8,749	1,815	4,465	46,796
West Point Mfg. Co.	9/2	27,143	30,106	2,188	5,650	1,278	3,600			
Woodside Mills	10/31									
C. North-South										
American Thread Co.	12/31	68,410	95,746	3,321	4,381	1,854	2,297	3,928	1,524	28,439
Beaunit Mills, Inc. (3/31/51)				5,809	18,791	3,374	9,206	1,420	7,272	49,234
Consolidated Textiles Co.	8/31	10,592	15,118	767	3,036	407	1,796	-221(d)	1,313	8,407
Johnson & Johnson	12/31	134,880	162,803	16,954	26,152	10,225	14,491	-3,959(d)	4,168	78,470
Kendall Co.	12/31	70,986	88,299	8,209	10,830	5,123	5,962	2,988	3,880	33,516
National Automotive Fibres, Inc.	12/31	39,355	47,532	7,163	9,044	4,417	4,779	5,949	3,085	24,998
Naumkeag Steam Cotton Co.	12/2	12,241	15,292	804	1,029	498	769	6	104	9,750
Pepperell Mfg. Co.	6/30	65,367	66,627	8,951	7,162	5,491	4,422	2,477	2,477	41,448
Russell Mfg. Co.	11/30	9,868	12,758	-381(d)	582	-226(d)	358	-425(d)	123	4,784
Textron, Inc. (R.I.)	12/31	67,896	87,547	-2,719(d)	6,129	-1,644(d)	3,189	-2,502(d)	1,502	38,793
Textron, Inc. (N.H.)										
Subs. of Textron, Inc., R.I.)	12/31	67,846	87,576	-2,638(d)	6,613	-1,442(d)	3,749	-1,963(d)	2,738	38,420
United Merchants & Mfrs., Inc.	6/30	216,860	214,978	16,878	15,751	11,434	10,805	6,825	740	78,946
Utica & Mohawk Cotton Mills, Inc.	12/31	14,858	21,359	675	2,215	428	1,220	-40(d)	-341	11,874

Table VII

Industry & Company	Year Ended (b)	Net Sales		Net Profits		Net Worth	
		1949	1950	Before Taxes 1949	After Taxes 1949	Increase During Year 1949	Amount Beginning of 1951
				1950	1950	1950	
II. Rayon Throwing & Weaving							
Belding Heminway Co.	12/31	18,030	20,684	906	606	34	807
Burlington Mills Corp.	9/30	263,498	286,971	34,403	19,105	10,299	26,916
Century Ribbon Mills, Inc.	12/31	4,962	5,449	297	173	49	194
The Champlain Spinners, Inc.	12/31	1,462	1,757	34	22	53	
Cheney Bros.	12/31	18,514	24,657	-5(d)	24	-65(d)	613
Duplan Corp.	5/31	36,522	32,410	4,597	2,715	3,095	1,527
National Mallison Fabrics Corp.	5/31	19,574	23,840	-410(d)	802	-249(d)	443
Newmarket Mfg. Co.	12/30	11,898	14,279	1,288	796	380	463
Plaza Mills, Inc.	9/30	5,494	5,494		159		
Robbins Mills Co. Stern & Stern	11/30	35,198	43,166	5,976	3,733	2,899	4,923
Textiles, Inc.	12/31	11,193	13,114	2,080	1,312	605	643
Stonecutter Mills Co.	6/30	2,606	1,552	2,606	1,498	1,098	445
Susquehanna Mills, Inc.	7/31	18,186	17,692	304	223	368	276
III. Woolen & Worsted							
American Felt Co.	12/31				605	258	637
American Hair & Felt Co.	12/31	12,241	13,269	942	590	76	453
American Woolen Co.	12/31	132,130	150,124	1,505	2,194	-2,248(d)	3,290
Bachmann-Uxbridge Worsted Corp.	12/31	41,388	45,368	2,273	1,402	615	2,567
Bell Company	12/31	13,440	15,945	1,069	622	284	646
Botany Mills, Inc.	12/31	37,403	39,158	1,445	877	-96(d)	493
Charlottesville Woolen Mills	12/31	861	1,406	-147(d)	-98(d)	-119(d)	8
Cleveland Worsted Mills Co.	12/31			4,193	2,608	1,473	2,774
Empire Worsted Mills, Inc.	12/31		4,353		82		1,480
The Felters Co.	12/31	7,724	10,134		547		23,674
Goodall-Sanford, Inc.	6/30	44,893	41,421	2,002	1,213	30	785
Jewell Brook Woolen Co.	12/31	1,339	1,335		137	23	24

Industry & Company	Year Ended (b)	Net Sales		Net Profits		Net Worth				
		1949	1950	Before Taxes 1949	After Taxes 1949	Increase During Year 1949	Amount Beginning of 1951			
				1950	1950	1950				
<u>III. Woolen & Worsted (cont'd)</u>										
N.J. Worsted Mills	12/31	13,024	12,234	487	795	301	470	-72(d)	330	7,497
Portland Woolen Mills, Inc.	12/31	5,934	3,951	165	12	95	7	50	-22(d)	2,198
S. Stroock & Co., Inc.	6/30	5,773	6,532	757	1,131	457	671	215	307	4,064
Wilton Woolen Co.	12/31	8,496	10,105	1,350	1,371	834	756	419	352	2,995
Worumbo Mfg. Co.	11/30			-258(d)	490	-174(d)	255	-209(d)	129	2,829
Wyandotte Worsted Co.	11/30	18,440	18,527	2,772	1,663	1,742	963	842	483	9,166
<u>IV. Cotton-Rayon-Wool</u>										
Sidney Blumenthal & Co., Inc.	12/31	15,791	21,853	-216(d)	2,192	-142(d)	1,076	-357(d)	824	9,383
Collins & Aikman Corp.	(3/3/51)	27,917	49,355	171	4,120	51	3,057	-133(d)	2,232	24,090
La France Industries	12/31			1,066	2,091	628	1,128	-20(d)	565	7,130
Pacific Mills	12/31	98,808	128,597	6,120	17,062	3,806	9,196	602	4,062	67,501
J.P. Stevens & Co., Inc.	10/31	277,534	294,863	38,495	41,894	26,069	25,596	7,109	19,418	156,299
Verney Corp.	12/31	32,572	26,490	-1,582(d)	1,795	-1,119(d)	1,018	-1,598(d)	-1,028(d)	10,034
Wm. Whitman Co., Inc.	11/30	38,981	38,980	1,876	2,172	957	1,144	194	330	23,340
<u>V. Carpets & Rugs</u>										
Artloom Corp.	12/31	11,553	18,139	67	1,417	30	654	-341(d)	339	4,888
Bigelow Sanford Carpet Co., Inc.	12/31	67,411	97,672	5,891	12,054	3,926	5,854	1,556	3,342	37,589
Firth Carpet Co.	12/31	16,045	27,203	1,818	4,154	1,143	2,154	370	2,188	10,293
Hightstown Rug Co.	12/31	4,168	5,056	987	1,483	596	737	137	250	2,576
Lea Fabrics Co.	5/30			742	606	460	376	146	60	2,125
Lees (James) & Sons, Inc.	12/31	48,062	71,930	6,139	10,262	3,683	5,192	1,822	3,388	28,522
Mohawk Carpet Mills, Inc.	12/31	56,854	80,103	5,437	9,665	3,157	4,765	1,564	2,573	29,242
Smith (Alex.) & Sons Carpet Co., Inc.	12/31	70,196	89,209	2,481	7,852	1,479	4,552	-125(d)	-820(d)	52,975

Industry & Company	Year Ended (b)	Net Sales		Net Profits		Net Worth	
		1949	1950	Before Taxes 1949	After Taxes 1949	Increase During Year 1949	Amount Beginning of 1951
				1950	1950	1950	1950
VI. Knit Goods (cont'd)							
B. Other than Hosiery (cont'd)							
Manchester Knitting Mills							
Munsingwear, Inc.	3/31	21,550	782	383	281	47	8,562
Robert Reis & Co.	12/31	4,491	25,392	-325(d)	-154(d)	1,242	1,880
Utica Knitting Co.	12/31	11,411	4,689	-602(d)	-390(d)	46	7,179
Van Raalte Co., Inc.	12/31	25,772	11,912	3,164	1,962	243	12,584
Vanity Fail Mills, Inc.	12/31	12,925	29,014	2,733	1,678	992	7,325
Vassar Co., (subs. of Munsingwear, Inc.)	12/31		16,428			2,059	
Wilson Bros.	12/31	16,732	21,879	-189(d)	-114(d)	355	3,421
VII. Dyeing & Finishing							
Aspinook Corp.	6/30		22,182	3,868		2,427	12,059
Jos. Bancroft & Sons, Inc.	12/31	15,963	18,540	1,133	704	1,247	13,700
Hettrick Mfg. Co.	12/31			1,133	696	692	4,985
Lanett Bleachery & Dye Works, Inc. (subs. of West Point Mfg. Co.)	9/2	7,763	9,399	870	473	756	4,591
Lowell Bleachery, Inc.	9/30	4,168	5,468	35	22	64	827
Pantasote Co.	12/31				35	177	2,234
Southern Bleachery & Print Wks., Inc.	12/31	10,182	9,118	1,332	787	384	4,651
United Piece Dye Wks.	12/31			71	41	1,212	6,817
U.S. Finishing Co.	12/31	14,358	16,022	1,279	737	838	7,351
VIII. Miscellaneous Textiles							
A. Cordage							
American Mfg. Co.	12/31	11,756	15,555	49	123	1,155	11,806
Ludlow Mfg. & Sales Co.	12/30	32,050	36,394	1,798	970	2,332	30,122
Plymouth Cordage Co.	9/30	22,877	29,164	1,078	339	1,606	16,725

Industry & Company	Year Ended (b)	Net Sales		Net Profits		Net Worth	
		1949	1950	1949	1950	Increase During Year 1949	Amount Beginning of 1951
VIII. Miscellaneous Textiles (cont'd)							
B. Lace Knitting, etc.							
Liberty Fabrics of N.Y., Inc.	12/31	2,680	3,980	381	920	242	471
Scranton Lace Co.	12/31	6,837	6,601	489	401	315	315
Wilkes Barre Lace Mfg. Co.	12/31	2,872	3,185	-18(d)	32	-13(d)	25
C. Other							
Allen Industries, Inc.	12/31	27,795	33,974	1,612	2,876	1,003	1,489
Bemis Bros. Bag Co.	12/31			1,463	2,044	2,866	1,986
Fulton Bag & Cotton Mills	11/30					893	1,194
Patchogue-Plymouth Mills Corp.	12/31	5,470	6,223	-159(d)	324	-103(d)	180
United Elastic Corp.	12/31	11,676	16,630	2,164	3,574	1,317	1,993
Vogt Mfg. Corp.	12/31			772	1,115	446	555
IX. Synthetic Yarn							
American Enka Corp.	12/31	43,442	46,213	10,292	13,011	6,000	6,962
American Viscose Corp.	12/31	194,664	267,496	34,073	74,017	20,617	36,750
Delaware Rayon Corp.	12/31	2,663	3,027	123	535	102	340
Celanese Corp. of Amer.	12/31	171,292	232,484	33,641	81,361	20,641	40,361
Hartford Rayon Corp.	12/31	1,421	2,620	-511(d)	226	-363(d)	178
Industrial Rayon Corp.	12/31	49,670	65,006	15,369	22,295	9,577	11,745
New Bedford Rayon Co.	12/31	3,210	4,048	600	701	403	398
North American Rayon Corp. (subs. of Beaunit Mills) (3/21/51)		28,154	32,890	5,135	10,122	3,247	4,659
Skenadoah Rayon Corp. (subs. of Beaunit Mills)	3/31			1,688	1,020	1,047	632
						558	433
						1,863	1,985
						242	171
						7,491	6,843
						21,897	2,206
						21,897	179,617
						56	3,544
						12,222	212,888
						4,696	5,880
						21,318	21,318
						869	1,485
						69	220
						-204(d)	79
						1,993	10,572
						555	2,995
						893	16,100
						-24(d)	354
						584	902
						3,166	414
						1,003	1,489
						2,866	1,986
						1,993	10,572
						446	555
						6,000	6,962
						20,617	36,750
						102	340
						20,641	40,361
						-363(d)	178
						9,577	11,745
						403	398
						3,247	4,659
						1,047	632
						558	433
						1,863	1,985
						242	171
						7,491	6,843
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						21,897	179,617
						56	3,544
						12,222	212,888
						4,696	5,880
						21,318	21,318
						869	1,485
						69	220
						-204(d)	79
						1,993	10,572
						555	2,995
						893	16,100
						-24(d)	354
						584	902
						3,166	414
						1,003	1,489
						2,866	1,986
						1,993	10,572
						446	555
						6,000	6,962
						20,617	36,750
						102	340
						20,641	40,361
						-363(d)	178
						9,577	11,745
						403	398
						3,247	4,659
						1,047	632
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						1,863	1,985
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						869	1,485
						69	220
						-204(d)	79
						1,993	10,572
						555	2,995
						893	16,100
						-24(d)	354
						584	902
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						1,993	10,572
						446	555
						6,000	6,962
						20,617	36,750
						102	340
						20,641	40,361
						-363(d)	178
						9,577	11,745
						403	398
						3,247	4,659
						1,047	632
						558	433
						1,863	1,985
						242	171
						7,491	6,843
						21,897	2,206
						21,897	179,617
						56	3,544
						12,222	212,888
						4,696	5,880
						21,318	21,318
						869	1,485
						69	220
						-204(d)	79
						1,993	10,572
						555	2,995
						893	16,100
						-24(d)	354
						584	902
						3,166	414
						1,003	1,489
						2,866	1,986
						1,993	10,572
						446	555
						6,000	6,962
						20,617	36,750
						102	340
						20,641	40,361
						-363(d)	178
						9,577	11,745
						403	398
						3,247	4,659
						1,047	632
						558	433
						1,863	1,985
						242	171
						7,491	6,843
						21,897	2,206
						21,897	179,617
						56	3,544
						12,222	212,888
						4,696	5,880
						21,318	21,318
						869	1,485
						69	220
						-204(d)	79
						1,993	10,572
						555	2,995
						893	16,100
						-24(d)	354
						584	902
						3,166	414
						1,003	1,489
						2,866	1,986
						1,993	10,572
						446	555
						6,000	6,962
						20,617	36,750
						102	340
						20,641	40,361
						-363(d)	178
						9,577	11,745
						403	398
						3,247	4,659
						1,047	632
						558	433
						1,863	1,985
						242	171
						7,491	6,843
						21,897	2,206
						21,897	179,617
						56	3,544
						12,222	212,888
						4,696	5,880
						21,318	21,318
						869	1,485
						69	220
						-204(d)	79
						1,993	10,572
						555	2,995
						893	16,100
						-24(d)	354
						584	902
						3,166	414
						1,003	1,489
						2	

- (a) Data are as reported by companies except that profit figures have been adjusted to include deductions not allowable under the Internal Revenue Code and to include (or exclude) items appearing as Surplus adjustments which are considered to be "other Income" (or "other Charges"). Net Worth includes Surplus Reserves and Minority Interests, as well as Capital Stock and Surplus.
- (b) Dates in parentheses indicate fiscal years ending in beginning of 1951; Sales, profits and net worth figures are treated as if these fiscal years ended at end of 1950.
- (c) Subsidiaries of Deering-Milliken & Co.
- (d) Deficit or decrease.
- (e) Calculated on basis of Net Income earned per share multiplied by number of outstanding shares.

TEXTILE WORKERS UNION OF AMERICA
 Research Department
 New York, New York

Table VIII

RATIOS OF PROFITS TO SALES AND NET WORTH
 OF TEXTILE COMPANIES WHICH ISSUE PUBLIC REPORTS,
 BY INDUSTRIAL DIVISION,
 1949 AND 1950 (a)

Industry & Company	Year Ended (b)	Ratio to Net Sales				Ratio to Net Worth (c)			
		Before Taxes		After Taxes		Before Taxes		After Taxes	
		1949	1950	1949	1950	1949	1950	1949	1950
------(percent)-----									
I. <u>Cotton & Cotton-Rayon</u>									
A. <u>North</u>									
Bates Mfg. Co.	12/30	7.9	11.0	4.8	6.3	14.7	22.6	8.9	13.0
Berkshire Fine Spin. Associates, Inc.	9/30	11.7	14.4	7.0	8.3	14.0	22.0	8.4	12.6
Boott Mills	12/31					4.8	9.7	3.0	5.4
Border City Mfg. Co.	9/30					2.0	13.5	1.6	9.2
Bourne Mills	9/30	15.0	12.4	9.0	7.4	26.3	28.1	15.8	16.8
F. Burkart Mfg. Co.	11/30	16.3	21.9	10.2	12.6	50.0	75.4	31.5	42.5
Continental Mills	6/30	23.9	11.4	14.6	6.9	39.0	13.0	23.8	7.8
Hathaway Mfg. Co.	9/30	9.4	10.9	5.8	6.5	23.2	29.0	14.4	17.2
Kilburn Mills	9/30					(d)	3.3	(d)	3.3
Lockwood-Dutchess, Inc. (e)	11/30	3.7	8.2	2.1	4.8	7.3	20.6	4.1	11.9
Lonsdale Co.	12/30	(d)	5.6	(d)	3.4	(d)	16.1	(d)	9.8
Nashawena Mills (subs. of Wm. Whitman Co.)	11/30	2.2	6.4	1.2	3.7	3.5	9.2	2.0	5.4
Powdrell & Alexander, Inc.	12/31	(d)	4.2	(d)	2.8	(d)	11.0	(d)	7.3
Soule Mill	12/31					(d)	13.9	(d)	6.8
Wamsutta Mills	9/30	(d)	8.7	(d)	5.2	(d)	17.3	(d)	10.3
Wauregan Mills, Inc.	11/30	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
B. <u>South</u>									
Alabama Mills, Inc.	12/31	7.8	11.1	4.6	6.0	20.8	37.0	12.4	20.1
Amer. Yarn & Processing Co.	12/31	3.4	6.8	2.6	3.9	10.9	21.7	5.7	12.6
Appleton Co.	10/31		17.4		9.9	24.9	33.0	14.7	18.7
Avondale Mills	12/31	6.2	9.2	4.1	5.1	12.5	25.0	8.3	14.0
B.V.D. Corp.	8/31	5.1	5.5	2.5	3.2	9.4	11.0	4.5	6.4
Bibb Mfg. Co.	8/31		12.2		7.0	12.5	18.4	7.8	10.6
Cannon Mills Co.	12/31	11.2	7.2	6.6	4.2	16.4	13.1	9.7	7.6
Cherokee Textile Mills	9/30			3.8	2.5				
China Grove Cotton Mills Co.	12/31					10.8	20.0	6.4	11.1
Cone Mills Corp.	12/31	13.6	18.0	7.9	9.3	20.0	31.8	11.6	16.5
San River Mills, Inc.	12/31	8.1	13.9	5.1	8.1	10.8	25.1	6.9	14.6

Industry & Company	Year Ended (b)	Ratio to Net Sales				Ratio to Net Worth (c)			
		Before Taxes		After Taxes		Before Taxes		After Taxes	
		1949	1950	1949	1950	1949	1950	1949	1950
----- (percent) -----									
I. <u>Cotton & Cotton-Rayon</u> (cont'd)									
B. <u>South</u> (cont'd)									
Darlington Mfg. Co., Inc. (e)	11/30					18.1	49.9	27.3	
Drayton Mills (e)	11/30						18.3	20.4	
Dwight Mfg. Co.	11/30	12.7	11.7	7.7	6.6	23.6	22.9	14.5	13.0
Erwin Mills, Inc.	12/31	5.2	12.3	3.0	6.6	12.6	34.4	7.3	18.5
Graniteville Co.	12/30	9.7	10.8	5.8	6.0	22.1	24.2	13.1	13.4
Henrietta Mills	9/30	9.1	13.6	5.3	7.7	13.8	25.2	8.3	14.3
Louisville Textiles, Inc.	12/31			(f)	2.6			0.1	3.7
M. Lowenstein & Sons, Inc.	12/31	8.0	13.4	4.6	7.2	15.8	32.2	9.2	17.3
Martel Mills Corp.	9/30	5.4	8.5	3.1	4.9	15.4	30.7	8.9	17.7
Monarch Mills (e)	11/30	7.0		4.5		9.4		5.9	16.9
Mooreville Mills	10/31	(d)	8.6	(d)	4.8	(d)	24.8	(d)	14.6
Mt. Vernon-Woodberry Mills, Inc.	12/31	6.8	8.5	4.2	4.9	12.5	20.2	7.7	11.5
Newnan Cotton Mills	12/31		14.5		6.5		28.2		12.6
Opelika Mfg. Co.	(1/31/51)	11.9	15.4	7.3	8.3	29.1	43.5	17.8	23.3
Pacolet Mfg. Co. (e)	11/30							10.1	24.4
Pickens Mill	8/31								10.2
Reeves Bros., Inc.	6/30	13.4	10.8	8.2	6.7	35.5	20.7	21.7	13.0
Riegel Textile Corp.	12/30	5.3	11.7	3.3	6.4	10.6	27.0	6.5	14.8
Shelby Cotton Mills, Inc.	12/31							3.4	6.3
Southern Mills Corp.	12/31			1.1	5.8			3.7	19.7
Southern Weaving Co.	11/30					22.6	35.0	13.4	17.8
Southern Webbing Mills, Inc.	12/31	10.7	16.8	6.3	8.0	26.7	47.7	15.7	22.8
Spindale Mills, Inc.	9/30							21.6	21.7
Standard-Coosa-Tatcher Co.	9/30	8.8	11.2	5.2	6.5	12.9	21.8	7.7	12.7
Texas Textile Mills	9/30	3.1	6.4	2.0	3.8	8.5	22.2	5.6	13.4
Textiles, Inc.	9/30	12.3	7.6	7.2	4.3	21.5	14.0	12.6	7.9
Thomason Mills	6/30	20.8	12.8	12.4	7.8	47.8	22.5	28.5	13.7
Wellington Mills, Inc.	9/2	18.2	13.1	10.8	7.6	28.4	18.1	16.9	10.5
West Point Mfg. Co.	9/2	12.0	15.3	7.3	8.9	24.7	35.6	15.1	20.7
Woodside Mills	10/31	8.1	18.8	3.7	12.0				
C. <u>North-South</u>									
American Thread Co.	12/31					14.4	16.3	8.1	8.5
Beaunit Mills, Inc.	(3/31/51)	8.5	19.6	4.9	9.6	14.3	44.8	8.3	21.9
Consolidated Textiles Co., Inc.	8/31	7.2	20.1	3.8	11.9	10.5	42.8	5.6	25.3
Johnson & Johnson	12/31	12.3	16.1	7.6	8.9	21.2	35.2	13.1	18.5
Kendall Co.	12/31	11.6	12.3	7.2	6.8	30.8	36.5	19.2	20.0

Industry & Company	Year Ended (b)	Ratio to Net Sales				Ratio to Net Worth (c)			
		Before Taxes		After Taxes		Before Taxes		After Taxes	
		1949	1950	1949	1950	1949	1950	1949	1950
		(percent)							
National Automotive Fibres, Inc.	12/31	18.2	19.0	11.2	10.1	44.9	41.3	27.7	21.8
Naumkeag Steam Cotton Co.	12/2	6.6	6.7	4.1	3.9	8.3	10.7	5.2	6.2
Pepperell Mfg. Co.	6/30	13.7	10.7	8.4	6.6	24.5	18.4	15.0	11.3
Russell Mfg. Co.	11/30	(d)	4.6	(d)	2.8	(d)	11.4	(d)	7.7
Textron, Inc. (R.I.)	12/31	(d)	7.0	(d)	3.6	(d)	16.4	(d)	8.4
Textron, Inc. (N.H.) (Subs. of Textron, Inc., R.I.)	12/31	(d)	7.6	(d)	4.3	(d)	18.5	(d)	10.5
United Merchants & Mfrs., Inc.	6/30	7.8	7.3	5.3	5.0	23.6	20.1	16.0	13.8
Utica & Mohawk Cotton Mills, Inc.	12/31	4.5	10.4	2.9	5.7	5.5	18.1	3.5	10.0
II. Rayon Throwing & Weaving									
Belding Heminway Co.	12/31	5.0	10.7	3.4	6.4	11.0	26.8	7.3	15.9
Burlington Mills Corp.	9/30	13.1	17.2	7.3	10.0	29.6	39.1	16.4	22.7
Century Ribbon Mills, Inc.	12/31	6.0	9.6	3.5	5.4	8.1	14.2	4.7	7.9
The Champlain Spinners, Inc.	12/31	2.3		1.5	2.7	2.6		1.7	3.4
Cheney Bros.	12/31	(d)	6.5	0.1	3.6	(d)	19.3	0.3	10.7
Duplan Corp.	5/31	12.6	10.0	7.4	6.2	40.4	22.3	23.8	13.9
National Mallison Fabrics Corp.	5/31	(d)	3.4	(d)	2.0	(d)	22.1	(d)	13.4
Newmarket Mfg. Co.	12/30	10.8	12.2	6.7	7.0	23.3	29.5	14.4	16.8
Plaza Mills, Inc.	9/30				0.3				
Robbins Mills Co.	11/30	17.5	22.9	10.6	13.6	26.3	37.6	15.9	22.3
Stern & Stern Textiles, Inc.	6/30	18.6	19.4	11.7	10.6	44.3	48.0	27.9	26.1
Concutter Mills Co.	6/30					45.4	22.7	26.1	13.2
Susquehanna Mills, Inc.	7/31	1.7	2.6	1.2	1.6	6.1	8.5	4.5	5.2
III. Woolen & Worsted									
American Felt Co.	12/31							14.9	21.4
American Hair & Felt Co.	12/31	7.7	14.5	4.8	9.2	14.5	29.3	9.1	18.6
American Woolen Co.	12/31	1.1	5.8	1.7	3.5	1.7	9.9	2.4	6.0
Schmann-Uxbridge Worsted Corp.	12/31	5.5	12.0	3.4	6.9	13.3	30.9	8.2	17.8
Al Company	12/31	8.0	12.2	4.6	6.5	15.5	27.2	9.0	14.4
Tany Mills, Inc.	12/31	3.9	5.3	2.3	3.0	8.8	12.6	5.3	7.0
Charlottesville Woolen Mills	12/31	(d)	1.3	(d)	0.9	(d)	1.6	(d)	1.2
Cleveland Worsted Mills Co.	12/31					21.6	33.3	13.4	21.8
Empire Worsted Mills, Inc.	12/31		6.8		3.9				
Felters Co.	12/31			1.1	5.4			2.0	
Dodd-Sanford, Inc.	6/30	4.5	1.8	2.7	1.1	8.1	3.0	4.9	1.7
Well Brook Woolen Co.	12/31			10.2	4.9			16.2	7.6

Industry & Company	Year Ended (b)	Ratio to Net Sales				Ratio to Net Worth (c)			
		Before Taxes		After Taxes		Before Taxes		After Taxes	
		1949	1950	1949	1950	1949	1950	1949	1950
(percent)									
III. Woolen & Worsted (cont'd)									
N.J. Worsted Mills	12/31	3.7	6.5	2.3	3.8	6.7	11.1	4.2	6.6
Portland Woolen Mills, Inc.	12/31	2.8	0.3	1.6	0.2	7.7	0.6	4.4	0.3
S. Stroock & Co., Inc.	6/30	13.1	17.3	7.9	10.3	21.4	30.1	11.2	17.9
Wilton Woolen Co.	12/31	15.9	13.6	9.8	7.5	61.2	51.9	37.5	28.6
Worumbo Worsted Co.	12/31			(d)		(d)	25.6	(d)	12.6
Wyandotte Worsted Co.	11/30	15.0	9.0	9.4	5.2	35.4	22.2	19.2	11.1
IV. Cotton-Rayon-Wool									
Sidney Blumenthal & Co., Inc.	12/31	(d)	10.0	(d)	4.9	(d)	25.6	(d)	12.6
Collins & Aikman Corp. (3/3/51)		0.6	8.3	0.2	6.2	0.8	18.8	0.2	14.0
La France Industries	12/31					16.2	13.9	9.5	17.2
Pacific Mills	12/31	6.2	13.3	3.9	7.2	9.7	26.9	6.1	14.5
J.P. Stevens & Co., Inc.	10/31	13.9	14.2	9.4	8.7	29.7	30.6	20.1	18.7
Verney Corp.	12/31	(d)	6.8	(d)	3.8	(d)	16.2	(d)	9.2
Wm. Whitman Co., Inc.	11/30	4.8	5.6	2.5	2.9	8.2	9.4	4.2	5.0
V. Carpets & Rugs									
Artloom Corp.	12/31	0.1	7.8	(f)	3.6	1.4	31.1	0.6	14.4
Bigelow Sanford Carpet Co., Inc.	12/31	8.7	12.3	5.8	6.0	18.0	35.2	12.0	17.1
Firth Carpet Co.	12/31	11.3	15.3	7.1	7.9	23.5	51.3	14.8	26.6
Hightstown Rug Co.	12/31	23.7	29.3	14.3	14.6	45.1	63.8	27.2	31.7
Lea Fabrics Co.	5/31					36.8	28.0	22.8	17.4
Lees (James) & Sons, Inc.	12/31	12.8	14.3	7.7	7.2	26.3	40.8	15.8	20.7
Mohawk Carpet Mills, Inc.	12/31	9.6	12.1	5.6	5.9	21.7	36.2	12.6	17.9
Smith (Alexander) & Sons Carpet Co., Inc.	12/31	3.5	8.8	4.2	5.1	4.6	14.6	2.7	8.5
VI. Knit Goods									
A. Hosiery									
Adams-Millis Corp.	12/31	11.4	13.1	6.5	6.8	18.3	20.7	10.4	11.6
Brown-Durrell Co.	12/31	1.5	3.6	0.6	1.9	3.8	9.9	1.6	5.2
Chadbourn Hosiery Mills, Inc.	7/29	4.9	10.5	2.9	6.2	8.7	23.6	5.1	13.9
Claussner Hosiery Co. (1/31/51)		22.2	26.2	13.2	15.5		52.3		31.1
Devenport Hosiery Mills, Inc.	12/31	22.0	22.7	13.7	12.0	40.0	39.2	24.8	20.8
Durham Hosiery Mills	12/31	8.9	12.5	5.2	6.7	13.1	20.7	7.7	11.0
Edgemoor Hosiery Co., Inc.	12/31	7.0	10.5	4.3	6.1	14.8	23.6	9.2	13.8
Keleproof Hosiery Co.	12/31	12.1	18.7	6.2	9.0	34.5	55.8	17.5	26.8

Industry & Company	Year Ended (b)	Ratio to Net Sales				Ratio to Net Worth (c)			
		Before Taxes		After Taxes		Before Taxes		After Taxes	
		1949	1950	1949	1950	1949	1950	1949	1950
----- (percent) -----									
VI. <u>Knit Goods</u> (cont'd)									
A. <u>Hosiery</u> (cont'd)									
Mojud Hosiery Co., Inc.	12/31	15.5	19.6	9.6	10.0	33.6	46.6	20.7	23.9
Oscar Nebel Hosiery Corp.	12/31	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Phoenix Hosiery Co.	12/31	1.8	6.2	1.6	3.8	3.6	13.1	3.2	7.9
Pilot Full Fashion Mills, Inc.	6/30					36.5	29.3	21.7	17.2
Real Silk Hosiery Mills, Inc.	12/31	4.1	7.8	2.4	4.5	7.6	13.8	4.6	8.0
Sulloway Hosiery Mills	12/31				2.5			(d)	6.4
Vaughan Knitting Co., Inc.	6/30		4.4		2.5		6.6		3.7
Wayne Knitting Mills	12/31	18.8	22.1	11.4	11.3	28.4	43.7	17.2	22.4
B. <u>Other than Hosiery</u>									
Campe Corp.	7/31					11.1	9.2	6.9	5.6
Cashmere Corp. of Amer.	12/31			5.7	13.6			10.4	41.2
Fownes Bros. & Co., Inc.	12/31	6.3	8.5	3.9	5.1	13.3	17.8	8.3	10.6
Globe Knitting Works	12/31	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Jantzen Knitting Mills, Inc.	8/31	8.8	10.0	5.3	5.4	33.1	33.7	19.9	18.3
Julius Kayser & Co.	6/30	7.9	8.4	5.3	5.7	11.2	9.5	7.4	6.5
Manchester Knitting Mills	3/31				6.0				
Munsingwear, Inc.	12/31	1.8	10.5	1.3	4.9	5.1	34.8	3.7	16.3
Robert Reis & Co.	12/31	(d)	1.5	(d)	1.0	(d)	3.9	(d)	2.5
Utica Knitting Co.	12/31	(d)	2.5	(d)	2.0	(d)	3.8	(d)	3.1
Van Raalte Co., Inc.	12/31	12.3	18.5	7.6	9.6	31.3	48.3	19.4	25.1
Vanity Fair Mills, Inc.	12/31	21.1	25.5	13.0	12.5	68.1	76.4	41.8	37.6
Wilson Bros.	12/31	(d)	2.7	(d)	1.6	(d)	17.9	(d)	10.7
VII. <u>Dyeing & Finishing</u>									
Aspinook Corp.	6/30		17.4		10.9		35.0		20.1
Jos. Bancroft & Sons, Inc.	12/31	7.2	12.1	4.5	6.7	9.0	17.4	5.6	9.7
Fruit of the Loom, Inc.	12/31					27.1	26.7	16.6	15.0
Hettrick Mfg. Co.	10/31							11.6	15.6
Lanett Bleachery & Dye Works, Inc. (subs. of West Point Mfg. Co.)	9/2	11.2	13.9	6.1	8.0	21.0	30.9	11.4	17.9
Lowell Bleachery, Inc.	9/30							2.7	7.9
Pantasote Co.	12/31	0.1	5.5	0.1	3.2	2.2	18.5	2.2	10.9
Southern Bleachery & Print Works, Inc.	12/31	13.1	7.6	7.7	4.2	28.6	14.3	16.9	7.9
United Piece Dye Works	12/31					1.1	41.3	0.7	20.3
U.S. Finishing Co.	12/31	8.9	9.5	5.1	5.2	17.5	21.1	10.1	11.6

Industry & Company	Year Ended (b)	Ratio to Net Sales				Ratio to Net Worth (c)			
		Before Taxes		After Taxes		Before Taxes		After Taxes	
		1949	1950	1949	1950	1949	1950	1949	1950
------(percent)-----									
V III. Miscellaneous Textiles									
A. Cordage									
American Mfg. Co.	12/31	(f)	11.8	1.0	7.4	(f)	14.9	1.0	9.3
Ludlow Mfg. & Sales Co.	12/30	5.6	13.3	3.0	6.4	6.1	16.1	3.3	7.8
Plymouth Cordage Co.	9/30	4.7	12.2	1.5	5.5	6.9	23.5	2.2	10.6
B. Lace, Netting, Etc.									
Liberty Fabrics of N.Y., Inc.	12/31	14.2	23.1	9.0	6.1	25.0	54.5	15.9	27.9
Scranton Lace Co.	12/31	7.2	6.1	4.6	4.8	9.7	9.1	6.3	7.1
Wilkes Barre Lace Mfg. Co.	12/31	(d)	1.0	(d)	0.8	(d)	1.0	(d)	0.8
C. Other									
Allen Industries, Inc.	12/31	5.8	8.5	3.6	4.4	27.8	45.0	17.3	23.3
Bemis Bros. Bag Co.	12/31							7.5	4.8
Fulton Bag & Cotton Mills	11/30					9.3	13.0	5.7	7.6
Patchogue-Plymouth Mills Corp.	12/31	(d)	5.2	(d)	2.9	(d)	8.6	(d)	4.8
United Elastic Corp.	12/31	18.5	21.5	11.3	12.0	26.3	39.3	14.9	21.9
Vogt Mfg. Corp.	12/31					28.5	40.2	16.5	20.0
IX. Synthetic Yarn									
American Enka Corp.	12/31	23.7	28.7	13.8	15.1	31.8	35.1	18.6	18.8
American Viscose Corp.	12/31	17.5	27.7	10.6	13.7	19.0	38.6	11.5	19.2
Celanese Corp. of Amer.	12/31	19.6	35.0	12.1	17.4	21.8	51.6	12.1	25.6
Delaware Rayon Corp.	12/31	4.6	17.7	3.8	11.2	3.7	15.9	3.1	10.1
Hartford Rayon Corp.	12/31	(d)	8.6	(d)	6.8	(d)	11.1	(d)	8.8
Industrial Rayon Corp.	12/31	30.9	34.3	19.3	18.1	34.1	42.4	21.2	22.3
New Bedford Rayon Co.	12/31	18.7	17.3	12.6	9.8	11.9	13.3	8.0	7.6
North American Rayon Corp. (subs. of Beaunit Mills)	(3/31/51)	18.2	30.8	11.5	14.2	25.9	46.6	16.4	21.5
Kenandoa Rayon Corp. (subs. of Beaunit Mills)	3/31					28.2	15.6	17.5	9.7

a) Data are as reported by companies except that profit figures have been adjusted to include deductions not allowable under the Internal Revenue Code and to include (or exclude) items appearing as Surplus adjustments which are considered to be "other Income" (or "other Charges"). Net Worth includes Surplus Reserves and Minority Interests, as well as Capital Stock and Surplus.

- (b) Dates in parentheses indicate fiscal years ending in beginning of 1951; sales, profits and net worth figures are treated as if these fiscal years ended at end of 1950.
- (c) Based on Net Worth at beginning of fiscal year.
- (d) Deficit.
- (e) Subsidiaries of Deering-Milliken & Co.
- (f) Less than .5 of 1%.

Company Name	Sales		Profits		Net Worth	
	1948	1949	1948	1949	1948	1949
1. <u>Deering-Milliken</u>	23	22.1	16.2	18.1	14	28.8
A. North	4	4.0	1.7	2.3	2	2.9
B. North-South	10	19.5	14.1	19.4	8	11.1
C. South	9	19.8	13.1	16.0	7	14.8
12. <u>Deering Textile & Weaving</u>	7	32.9	24.9	32.7	7	11.1
13. <u>Deering & Co.</u>	6	9.7	7.0	5.1	7	9.7
14. <u>Deering, Deering & Co.</u>	5	32.3	19.9	17.3	5	31.6
15. <u>Deering & Co.</u>	6	19.1	17.0	13.9	6	8.6
16. <u>Deering</u>	16	28.3	23.2	2.6	16	2.6
A. Hocking	9	7.0	4.8	5.4	8	2.1
B. Deering Textile	7	4.1	3.4	2.2	8	1.7
17. <u>Deering & Co.</u>	3	3.4	0.6	1.3	3	0.7
18. <u>Deering Fibres</u>	4	64.0	31.3	25.7	4	25.9

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(a) Data are reported in S.I.C. reports of activities to cost by firm level.
 (b) Data are reported in S.I.C. reports as separate & maintenance expenditures charged to parent.
 (c) Subsidiary companies shown for Deering & Milliken and Deering-Milliken.

Table IX

**SUMMARY OF EXPENDITURES FOR MODERNIZATION AND EXPANSION AND REPAIRS AND MAINTENANCE AND DEPRECIATION EXPENSE
OF TEXTILE COMPANIES WHICH REPORTED SUCH INFORMATION 1948-1950**
(Millions of dollars)

	Modernization & Expansion (a)		Repairs & Maintenance (b)		Depreciation Expense	
	No. Cos.	1948 1949 1950	No. Cos. (c)	1948 1949 1950	No. Cos.	1948 1949 1950
<u>Total (Excluding Synthetic Fibres)</u>	66	165.8 136.5 145.2	59	77.0 64.9 69.7	59(c)	38.2 42.2 46.3
<u>I. Cotton & Cotton-Rayon</u>	23	59.3 54.9 68.1	15	28.8 27.2 30.0	15	14.3 15.4 16.2
A. North	4	4.0 3.7 2.5	2	2.9 2.5 2.6	2	0.7 0.8 0.9
B. North-South	10	19.5 18.1 19.6	6	11.1 10.1 11.6	6	4.1 4.7 5.2
C. South	9	35.8 33.1 46.0	7	14.8 14.6 15.8	7	9.5 9.9 10.1
<u>II. Rayon Throwing & Weaving</u>	7	32.9 24.9 32.7	7	11.1 9.5 9.8	7	7.0 7.1 8.2
<u>III. Woolen & Worsted</u>	6	9.7 7.0 5.1	7	9.7 6.7 7.0	7	3.5 3.7 4.3
<u>IV. Cotton, Rayon & Wool</u>	5	32.3 19.9 17.5	5	14.4 9.7 9.4	5	5.8 7.1 7.5
<u>V. Carpets & Rugs</u>	6	19.1 17.0 13.9	6	8.6 7.8 9.4	6	3.9 4.5 5.2
<u>VI. Knit Goods</u>	16	11.1 12.2 7.6	16	3.8 3.6 3.5	16	3.3 3.2 4.4
A. Hosiery	9	7.0 8.8 5.4	8	2.1 2.0 1.9	8	2.0 2.3 2.7
B. Other than Hosiery	7	4.1 3.4 2.2	8	1.7 1.6 1.6	8	1.3 1.6 1.7
<u>VII. Dyeing & Finishing & Miscellaneous Textiles</u>	3	1.4 0.6 1.3	3	0.7 0.4 0.6	3	0.4 0.5 0.5
<u>VIII. Synthetic Fibres</u>	4	64.0 31.3 25.7	4	25.9 23.8 24.0	4	24.5 23.3 28.5

(a) Data are reported in S.E.C. reports as additions to cost to Fixed Assets.

(b) Data are reported in S.E.C. reports as repairs & maintenance expenditures charged to income within the fiscal year.

(c) Identical companies shown for Repairs & Maintenance and Depreciation Expense.

Table IX A

**EXPENDITURES OF TEXTILE COMPANIES
FOR MAINTENANCE AND REPAIRS, MODERNIZATION AND EXPANSION AND DEPRECIATION EXPENSE
1948-1950**

Industry & Company	Year Ended	Modernization and Expansion (a)		Maintenance and Repairs (b)		Depreciation Expense				
		1948	1949	1948	1949	1948	1949			
I. Cotton & Cotton-Rayon										
A. North										
Bates Mfg. Co.	12/31	2,798	2,499	1,451	2,559	2,334	2,415	507	593	658
Berkshire Fine Spin. Assoc., Inc.	9/30	1,040								
F. Burkart Mfg. Co.	11/30		255	387		184	163	673	510	571
Continental Mills	6/30	781		447				66	79	96
Hathaway Mfg. Co.	8/31	2,056								
Lonsdale Co.	12/30		240	118		180	292	349	464	538
Nashawena Mills	11/30	130						82	28	49
Powdrell & Alexander, Inc.	12/31	349	380	144	318	215	177	200	96	100
Sagamore Mfg. Co.	12/30	744	718	803				120	204	212
Soule Mill	12/31	140	65	55				88	120	120
									80	71
B. South										
Alabama Mills, Inc.	12/31	1,028	620	1,235				289	325	362
American Yarn & Process Co.	12/31	665	966	1,445				412	428	460
Appleton Co.	10/31	593	663			730	1,041	144	266	184
Avondale Mills	12/31			980				482	559	621
Bibb Mfg. Co.				1,342						
Cannon Mills Co.	12/31	2,571	2,528	5,141	3,961	3,171	4,108	1,201	1,294	1,505
Cherokee Textile Mills	9/30			206				46	70	
Dan River Mills, Inc.	12/31	4,520	3,078	196				1,416	1,607	1,731
Dwight Mfg. Co.	11/30	889	199			2,615		266	274	277
Erwin Mills, Inc.	12/31	(c)	3,928	3,928				779	1,216	1,310
Graniteville Co.	12/30	1,863	3,245	868				410	458	607
Louisville Textiles, Inc.	12/31	176	146	190						
M. Lowenstein & Sons, Inc.	12/31	3,959	5,057	3,827	3,235	2,891	3,638	935	1,176	1,284
Mt. Vernon-Woodberry Mills	12/31	2,105	928	596	968	809	823	439	497	487
Newnan Cotton Mills	12/31			11						
Opelika Mfg. Co.	(1/31/51)				103	156	121	136	146	156

Industry & Company	Year Ended	Modernization and Expansion (a)		Maintenance and Repairs (b)		Depreciation Expense	
		1948	1949	1948	1949	1948	1949
I. Cotton & Cotton Rayon (cont'd)							
B. South (cont'd)							
Reeves Bros., Inc.	6/30	2,896	2,362	3,445	935	1,097	1,130
Riegel Textile Corp.	12/30	3,310	2,054	2,662	1,905	1,937	1,795
Wellington Mills, Inc.	9/2	940					
C. North-South							
American Thread Co.	12/31	3,307	2,520	2,026	1,777	2,281	2,230
Beaunit Mills, Inc.	(3/31/50)	1,770	2,538	7,543	629	394	399
Consolidated Textiles Co., Inc.	8/31	641	506				
Johnson & Johnson	12/31	5,127	7,408	14,532	4,197	3,711	4,019
Kendall Co.	12/31	2,953	3,349	5,306	2,810	2,485	2,728
National Auto Fibres, Inc.	12/31	643	673	1,206	996	995	1,154
Naumkeag Steam Cotton Co.	12/2	410	323	1,428			
Pepperell Mfg. Co.	6/30	3,012	2,673	1,149			
Russell Mfg. Co.	11/30	348					
Textron, Inc., (N.H.)	12/31	5,587	3,633	6,841	2,844	2,199	2,781
United Merchants & Mfrs., Inc.	6/30	14,977	10,029	5,948	1,569	2,508	2,519
Utica & Mohawk Cotton Mills,	(d)						
II. Rayon Throwing & Weaving							
Belding Heminway, Inc.	12/31	604	1,203	577	74	74	95
Burlington Mills Corp.	9/30	21,132	16,673	25,651	8,578	7,484	7,845
Century Ribbon Mills, Inc.	12/31	275	104	192	68	38	54
ChAMPLAIN Spinners				67			
Duplan Corp.	5/31	3,485	2,172	1,006	1,287	956	933
National Mallison Fabrics Corp.	5/31	184	501	183	25	26	17
Newmarket Mfg. Co.	12/30	680	788	202	480	568	530
Robbins Mills Co.	11/30	6,525	3,469	4,935	573	344	282
III. Woolen & Worsted							
American Woolen Co.	12/31	4,515	2,360	2,031	6,131	3,775	3,822
Bachmann-Uxbridge Worsted Corp.	12/31	2,513	991	1,589	1,449	1,042	1,259
Bell Company.	12/31	495	424	344	238	218	222

Industry & Company	Year Ended	Modernization and Expansion (a)		Maintenance and Repairs (b)		Depreciation Expense	
		1948	1949	1948	1949	1948	1949
III. Woolen & Worsted (cont'd)							
Charlottesville Woolen Mills	12/31		67				
Goodall Sanford, Inc.	6/30	1,619	581	1,232	914	599	545
S. Stroock & Co., Inc.	12/31	217	251	197	165	73	84
Wilton Woolen Co.	12/31			28	43	187	210
Worumbo Worsted Co.	12/31	180	45			101	110
Wyandotte Worsted Co.	11/30	367	274	460	572	174	191
IV. Cotton-Rayon-Wool							
Sidney Blumenthal & Co., Inc.	12/31	661	391	327	331	246	281
Collins & Aikman Corp.	(2/28/50)	2,952	547	1,116	785	632	760
La France Industries	12/31		260			149	168
Pacific Mills	12/31	8,247	2,367	3,219	2,894	1,292	1,538
J.P. Stevens & Co., Inc.	10/31	18,671	13,637	9,550	5,375	3,166	3,906
Verney Corp.	12/31	1,771	567	146	41	448	592
V. Carpets & Rugs							
Artloom Corp.	12/31	674	471	268	264	223	268
Bigelow-Sanford Carpet Co., Inc.							
Firth Carpet Co.	12/31	3,316	4,289	2,705	2,401	1,424	1,351
Lees (James) & Sons, Inc.	12/31	1,175	574	564	649	205	275
Mohawk Carpet Mills, Inc.	12/31	2,130	1,442	1,267	1,956	541	650
Smith (Alex.) & Sons Carpet Co., Inc.	12/31	2,469	3,649	1,249	1,615	500	594
	12/31	9,368	3,437	2,534	2,487	964	1,329
VI. Knit Goods							
A. Hosiery							
Adams-Millis Corp.	12/31	578	919	181	102	314	265
Chadbourn Hosiery Mills, Inc.	7/29	890	517	159	135	247	276
Davenport Hosiery Mills, Inc.	12/31	666	831	149	219	125	172
Durham Hosiery Mills	12/31	380	295			167	173
Gotham Hosiery Co., Inc.	12/31	944	296	417	421	325	350
Mojud Hosiery Co., Inc.	12/31	858	1,217	330	376	337	400
Phoenix Hosiery Co.	12/31	940	326	190	160	225	267
Real Silk Hosiery Mills	12/31	637	322	501	356	169	196
Wayne Knitting Mills	12/31	1,130	662	161	146	277	352

Industry & Company	Year Ended	Modernization and Expansion (a)		Maintenance and Repairs (b)		Depreciation Expense	
		1948	1949	1948	1949	1948	1949
VI. Knit Goods (cont'd)							
B. Other than Hosiery							
Fownes Bros. & Co., Inc.	12/31	34	9	34	44	20	19
Globe Knitting Works	12/31	67	39	78	52	85	72
Julius Kayser & Co.	6/30	1,278	1,962	762	608	291	501
Munsingwear, Inc.	12/31	844	300	201	129	274	313
Robert Reiss & Co.	12/31	88	23	29	15	41	41
Van Raalte Co., Inc.	12/31	1,688	900	404	404	392	470
Vanity Fair Mills, Inc.	12/31	(e)		100	213	102	158
Wilson Bros.	12/31	121	135	70	88	105	130
VII. Dyeing & Finishing							
Aspinook Corp.	6/30						
Jos. Bancroft & Sons, Inc.	12/30		656			398	657
Pantasote Co.	12/31	268	760	122	90	75	478
U.S. Finishing Co.	12/31	(f)	614			202	87
			423				282
III. Miscellaneous Textiles							
A. Lace, Netting, etc.							
Wilkes Barre Lace Mfg. Co.	12/31		249				
B. Other							
Allen Industries, Inc.	12/31	962	391	349	235	229	273
Patchogue-Plymouth Mills Corp.	12/31	191	177	216	102	102	105
United Elastic Corp.	12/31		348			274	343
IX. Synthetic Yarn							
American Viscose Corp.	12/31	17,222	16,786	11,826	11,878	14,240	14,947
Celanese Corp. of America	12/31	44,773	11,927	9,329	7,387	8,511	11,688
Hartford Rayon Corp.	12/31	552	49	325	155	218	243
Industrial Rayon Corp.	12/31	1,493	2,505	4,454	4,385	1,501	1,593
North American Rayon Corp.	(4/1/50)		614				1,092

- (a) Data are reported in S.E.C. and newspaper reports as additions to costs of Fixed Assets.
- (b) Data are reported in S.E.C. & newspaper as repairs and maintenance expenditures charged to income within the fiscal year.
- (c) Reported spending \$5,600,000 from 1946-1950.
- (d) Reported spending \$5,560,000 from 1944 to 1950.
- (e) Reported spending \$1,742,000 from 1948 to 1950.
- (f) Reported spending \$3,000,000 from 1946 to 1950.

Year	Position	Total	Company
1946	Chairman of Board & President	79,000	9,500
1946	Vice President	63,000	7,500
1946	Executive Vice President	47,000	5,700
1946	Secretary & Treasurer	41,000	5,000
1947	Chairman of Board & President	207,000	25,000
1947	Vice President	100,000	12,000
1947	Vice President	82,000	10,000
1947	Executive Vice President	65,000	8,000
1947	Vice President	50,000	6,000
1947	Board Member	35,000	4,000
1947	Prod. Manager	21,000	2,500
1948	Chairman of Board & President	45,000	5,500
1948	Vice President	37,000	4,500
1948	Vice President	30,000	3,700
1948	Vice President	27,000	3,300
1949	President	74,000	9,000
1949	Vice President	60,000	7,500
1949	Vice President	40,000	5,000
1950	President	80,000	10,000
1950	Vice President	70,000	8,500
1950	Vice President	50,000	6,000

TEXTILE WORKERS UNION OF AMERICA
Research Department
New York, New York

Table XII

COMPENSATION OF OFFICERS AND DIRECTORS AND PENSION PAYMENTS
OF TEXTILE CORPORATIONS WHICH REPORTED SUCH INFORMATION IN 1950

<u>Company & Officer</u>	<u>Title</u>	<u>Year Ended</u>	<u>Total Compensation</u> (a)	<u>Company Payment of Officer's Contribution to Retirement Fund</u>
<u>Adams-Millis Corp.</u>				
James E. Millis	President	12/31	\$ 39,278	\$ 3,924
<u>Allen Industries, Inc.</u>				
Sidney J. Allen	Chairman of Board & President	12/31	70,000	9,566
Jerry J. Tobias	Vice President		63,000	7,149
Harold C. Allen	Executive Vice President		45,000	3,958
Morey L. Abrahams	Secretary & Treasurer		41,600	3,958
<u>American Viscose Corp.</u>				
Frank H. Reichel	Chairman of Board & President	12/31	200,000	10,846
Frank H. Griffin	Vice President		100,000	450
Gerald S. Tompkins	Vice President		80,417	6,969
William H. Brown	Secretary-Treasurer		75,000	6,510
Harry L. Dalton	Vice President		70,417	6,063
John G. Jackson	General Counsel		35,000	648
Henry H. Bitler	Prod. Manager		52,500	4,545
<u>American Yarn & Processing Co.</u>				
Rush S. Dickson	Chairman of Board & President	12/31	45,921	
William H. Sutfenfield	Vice President		32,784	
A.K. Winget	Vice President		30,300	
A.W. Bell	Vice President		27,842	
<u>American Woolen Co.</u>				
Francis W. White	President	12/31	91,736	8,088
Charles H. Silver	Vice President		80,008	9,535
William Muir	Vice President		40,841	3,892
<u>Artloom Carpet Co., Inc.</u>				
Herbert J. Adair	President	12/31	50,000	4,850
Ray B. Horan	Vice President		75,000	2,250
Joseph L. Baker	Vice President		28,719	2,450

Table XIII

<u>Company & Officer</u>	<u>Title</u>	<u>Year Ended</u>	<u>Total Compensation</u> (a)	<u>Company Payment of Officer's Contribution To Retirement Fund</u>
<u>Aspinook Corp.</u>		6/30		
William A. Broadfoot	President		\$ 90,405	
William J. Durocher	Vice President		53,800	
R. W. Smith	Vice President		37,000	
Viggo Carlsen	Vice President		27,317	
B. Dudley Lathrop	Treasurer		33,867	
<u>Bachmann-Uxbridge Worsted Corp.</u>		12/31		
Harold J. Walter	President & Treasurer		115,528	
Louis Bachmann	Vice President		51,988	
Albert H. Bullwinkel	Secretary		40,047	
William J. Thornley	Assistant Treasurer		35,659	
<u>Bates Manufacturing Co.</u>		12/30		
Herman D. Ruhm, Jr.	President		120,023	
Fred C. Scribner, Jr.	Vice President, Secretary & Treasurer		50,000	
<u>Beaunit Mills, Inc.</u>		3/31/50		
Israel Rogosin(d)	President		100,815	\$ 6,788
Harry Rogosin	Vice President		50,000	3,908
Frank Bergh, Jr.	Treasurer		45,000	2,190
F.A. Tinklepaugh, Jr.	Director		40,000	3,802
Norman H. Polonsky	Secretary		37,664	2,186
<u>Belding Heminway Co., Inc.</u>		12/31		
John P.T. Armstrong	Chairman of Executive Committee		25,300	6,410
Fred L. Johnson	President		52,362	7,776
Harold A. Johnston	Vice President		52,362	7,776
Frank D. Levi	Vice President		49,887	3,356
<u>Bell Company</u>		12/31		
Myron S. Freeman	President		87,359	9,852
Neil Houston	Vice President		52,631	4,956
<u>Bigelow-Sanford Carpet Co., Inc.</u>		12/31		
James DeCamp Wise	President		110,000	2,413
William N. Freyer	Vice President		49,500	2,380
John A. Donaldson	Vice President & Treasurer		46,934	2,413
<u>Blumenthal (Sidney) & Co., Inc.</u>		12/31		
Herbert H. Schell	President		106,612	3,630
Andre Blumenthal	Vice President		47,000	2,880

<u>Company & Officer</u>	<u>Title</u>	<u>Year Ended</u>	<u>Total Compensation</u>	<u>Company Payment of Officer's Contribution To Retirement Fund</u>
<u>F. Burkart Manufacturing Co.</u>		11/30		
Harry J. Burkart	President & Treasurer		\$ 64,000	
Hilbert W. Hagnauer	Vice President		48,000	
<u>Burlington Mills Corp.</u>		9/30		
J. Spencer Love	Chairman of Board		261,256	\$ 4,867
Louis Lazare	Director		179,800	3,375
Herbert M. Kaiser	Vice President		182,800	4,673
R.L. Huffines, Jr.	Vice President		257,800	4,673
Walter E. Greer, Jr.	Vice President		110,344	3,123
John C. Cowan, Jr.	President		244,000	3,894
William S. Coulter	Vice President & General Counsel		50,000	
<u>Cannon Mills Co.</u>		12/31		
Arthur W. Fisher	Vice President		74,000	1,792
Hearne Swink	Vice President & Secretary		74,000	1,131
Charles A. Cannon	President		59,000	1,565
A. Luther Brown	Vice President		40,000	10
<u>Celanese Corp. of America</u>		12/31		
Charles F. Beran	Vice President		104,721	23,030
Harold Blancke	President		229,177	
William McC. Cameron	Vice Chairman		145,503	
Peter D. Cooper	Vice President		58,340	11,890
Dr. Camille Dreyfus	Chairman of Board		40,600	
George H. Richards	Vice President & Treasurer		79,542	9,670
George Schneider	Senior Vice President		108,787	17,440
Fred T. Small	Vice President		73,340	17,190
<u>Century Ribbon Mills, Inc.</u>		12/31		
Herman Levy	Chairman of Board		26,792	
Irving Levy	President		51,620	6,327
<u>Chadbourn Hosiery Mills, Inc.</u>		7/29		
James Chadbourn Bolles	President & Treasurer		70,277	
Frank T. Hayes	Vice President		42,840	
<u>Collins & Aikman Corp.</u>		2/28/50		
Albert R. Jube	President		50,300	
Percival B. Baldwin	Vice President		26,799	
<u>Dan River Mills, Inc.</u>		12/31(b)		
G.S. Harris			66,000	
Russell B. Newton	President & Treasurer		49,500	3,919
Frank J. Talbott, Jr.	Director		31,500	2,243
Basil D. Browder	Vice President		44,000	3,472
A.B. Emmert	Vice President		44,000	4,087

Table XII

<u>Company & Officer</u>	<u>Title</u>	<u>Year Ended</u>	<u>Total Compensation</u>	<u>Company Payment of Officer's Contribution To Retirement Fund</u>
<u>Davenport Hosiery Mills, Inc.</u>		12/31		
Joseph H. Davenport	President		\$ 55,100	
J. Tally Johnston	Vice President		45,100	
<u>Duplan Corporation</u>		5/31		
Ernest C. Geier	Chairman of Board		97,100	\$ 156
Lyman B. Frieze	President		73,000	5,959
Walter Neale	Vice President & Treasurer		57,100	5,734
<u>Firth Carpet Co.</u>		12/31		
Harold E. Wadely	President		64,850	
Graham Hunter	Vice President & Secretary		54,850	3,104
John C. Melrose	Vice President		28,563	1,424
Russell R. Mathews	Vice President		28,563	1,321
William W. Harts, Jr.	Treasurer		26,264	2,425
<u>Fownes Bros. & Co., Inc.</u>		12/31		
Ivens Sherr	President		47,500	
Abraham I. Sherr	Vice President & Treasurer		42,500	
Milton Gluckman	Vice President		32,500	
<u>Goodall-Sanford, Inc.</u>		6/30		
Cornelius A. Callahan	Vice President		30,000	
F. Everett Nutter	Senior Vice President		32,500	
Elmer L. Ward	President		77,500	
<u>Gotham Hosiery Co., Inc.</u>		12/31		
Roy E. Tilles	President		76,974	
Samuel F. Rubin	Executive Vice President		38,900	
Samuel B. Cumming	Treasurer		35,727	
<u>Industrial Rayon Corp.</u>		12/31		
Hiram S. Rivitz	Chairman of Board		125,000	26,106
Hayden B. Kline	President		125,000	14,495
William D. Benson	Vice President		55,000	
George M. Humphrey	Chairman of Executive Board		26,000	
<u>Johnson & Johnson</u>		12/31		
William H. Lycan			47,126	39
F. Mason Manley			30,928	4,866
Robert Wood Johnson	Chairman of Board		138,012	38,869
George F. Smith	President		129,994	11,044
Norton L. Smith	Vice Chairman of Board		111,070	13,959
Philip B. Hofmann	Vice Chairman of Board		99,732	4,646

Table XIII

<u>Company & Officer</u>	<u>Title</u>	<u>Year Ended</u>	<u>Total Compensation</u>	<u>Company Payment of Officer's Contribution To Retirement Fund</u>
<u>Johnson & Johnson (cont'd)</u>		12/31		
G. O. Lienhard	Director		\$107,073	\$ 4,663
Paige D. L'Hommedieu	Director Personal Products		85,339	5,352
Arthur R. Clapham	Director of Overseas Oper.		70,008	5,358
Kenneth Perry	Vice President & General Counsel		77,320	5,988
Frank A. Cosgrove	Treasurer		70,230	11,904
George W. Achenbach	Vice President		56,646	4,047
Claude V. Swank	Vice President		67,615	3,210
Harry C. McKenzie	Director		68,324	2,535
Earle E. Dickson	Vice President		52,292	9,447
J. Shanes Nicholls, Jr.	Director		53,480	4,947
Robert W. Johnson, Jr.	Director		29,074	
Louis R. Feakes	General Comptroller		45,032	2,390
John J. Gibson	Secretary		47,896	1,815
John S. Johnson	Vice President		44,008	8,234
Richard V. Mulligan	Personnel Director		37,096	1,562
Richard B. Sellars	Director		45,652	1,049
<u>Julius Kayser & Co.</u>		6/30		
Theophil H. Mueller	President		68,887	9,387
William B. Terry	Sales Manager & Director		29,245	5,299
<u>Kendall Co.</u>		12/31		
Henry P. Kendall	Chairman		50,000	
L. Herbert Ballou	Vice Chairman of Board		45,769	
Henry R. Lane	President		67,500	2,128
Richard R. Higgins	Executive Vice President & Treasurer		57,692	997
Howell K. Hallett	General Manager		45,000	1,510
<u>James Lees & Sons Co.</u>		12/31		
Joseph L. Eastwick	President		69,600	6,405
Joseph H. McFarland	Vice President		32,680	3,404
John H. Halford	Vice President		32,262	2,671
Russell C. Gebert	Vice President		28,632	2,387
<u>M. Lowenstein & Sons, Inc.</u>		12/31		
Leon Lowenstein	Chairman of Board		75,000	
Archie O. Joslin	President		225,000	
Milton M. Stuart	Executive Vice President		85,000	
Edward Goldberger	Secretary & Treasurer		85,000	
Robert Bendheim	Vice President		42,500	
Irving Kleiner	Vice President		87,500	
William H. Grier	Director		65,000	

Table XII

<u>Company & Officer</u>	<u>Title</u>	<u>Year Ended</u>	<u>Total Compensation</u>	<u>Company Payment of Officer's Contribution To Retirement Fund</u>
<u>Lonsdale Co.</u>				
		12/30		
H.H. Burton	President		\$ 52,898	
N.B. Duffee	Vice President		34,056	
<u>Mohawk Carpet Mills, Inc.</u>				
		12/31		
Howard L. Shuttleworth	President		60,000	\$ 5,168
Herbert L. Shuttleworth	Executive Vice President		50,000	1,565
Francis I. Monahan	Vice President		40,000	5,157
Edwin C. Shuttleworth	Vice President		28,000	2,667
S.M. Brown			36,000	5,509
<u>Mojud Hosiery Co., Inc.</u>				
		12/31		
John K. Voehringer, Jr.	President		70,000	13,244
Nathaniel Judson	Chairman of Board & Treasurer		70,000	15,782
Nat J. Newman	Vice President		35,000	
Richard C. Remmey	Vice President		35,000	5,766
Sidney Brode	Vice President		37,500	8,179
Bernard Judson	Secretary		37,500	9,303
<u>Mt. Vernon-Woodberry Mills, Inc.</u>				
		12/31		
Thomas M. Bancroft	President		54,000	
J. Edward Harris	Executive Vice President		53,199	
James W. Easter	Vice President		49,599	
<u>Munsingwear, Inc.</u>				
		12/31		
Coy C. Humphrey	President		58,968	3,805
George D. McConnell	1st Vice President		44,895	2,558
R.O. Hartman	Vice President		30,150	1,580
<u>National Automotive Fibres, Inc.</u>				
		12/31		
J.C. Bolles	Vice President		48,000	2,958
John R. Millar	Chairman of Board & President		123,958	
Robert J. Stack	Executive Vice President		46,667	1,494
<u>National Mallison Fabrics Corp.</u>				
		5/31/50		
Charles L. Gerli	President		63,088	
Jackson E. Spears	Vice President		47,688	
Jacques E. Maisch	Vice President		38,917	
<u>Newmarket Mfg. Co.</u>				
		12/30		
Melville Weston	President & Treasurer		40,125	
Walter B. Gallant	Executive Vice President		40,100	
Clinton C. Griffith	Vice President		40,125	
Walter B. Gallant, Jr.	Director		20,317	

Table XII

<u>Company & Officer</u>	<u>Title</u>	<u>Year Ended</u>	<u>Total Compensation</u>	<u>Company Payment of Officer's Contribution To Retirement Fund</u>
<u>North American Rayon Corp.</u>				
		3/15/50		
Israel Rogosin (d)	President		\$ 35,815	\$ 4,780
Ben Allen	Executive Vice President		26,144	2,717
<u>Opelika Mfg. Co.</u>				
		1/31/51		
Charles L. Cohen	President		45,000	
Herbert B. Snower	Vice President & Treasurer		35,000	
<u>Pacific Mills</u>				
		12/51		
Henry M. Bliss	President & Treasurer		160,000	13,559
E. Dean Wallen	Vice President		104,000	9,970
Clifford B. Hayes	Vice President		87,698	7,558
J. Edmund Bradley	Vice President		88,698	7,684
<u>Patchogue-Plymouth Mills, Corp.</u>				
		12/31		
Milton I.D. Einstein	Chairman of Board		45,900	
<u>Phoenix Hosiery Co.</u>				
		12/31		
Theodore Friedlander	President		37,500	
Frazier D. MacIver	Executive Vice President		34,260	3,813
<u>Powdrell & Alexander, Inc.</u>				
		12/31		
James Bolton	Director		30,000	3,992
<u>Real Silk Hosiery Mills, Inc.</u>				
		12/31		
C. Clair Knox	Vice President		33,229	1,096
<u>Reeves Bros., Inc.</u>				
		6/30/50		
John M. Reeves	Chairman of Board & President		73,750	1,631
John E. Reeves	Vice President		36,500	1,245
S.L. Lewis, Jr.	Vice President		35,000	1,635
C.E. Graham Reeves	Vice President		30,000	5,238
Henry C. Hoffman	Vice President		34,875	10,701
William J. Hudson, Jr.	Vice President		49,171	
<u>Riegel Textile Corp.</u>				
		12/30		
John L. Riegel	Chairman of Board		68,884	5,121
German H.H. Emory	President		68,914	4,371
William Berry	Executive Vice President		86,495	10,018
William J. Erwin	Vice President		58,358	5,711
N. Barnard Murphy	Vice President		56,998	5,973
William E. Reid	Vice President		61,236	4,240
Theodore Riegel	Secretary		32,389	3,306

Table XII

<u>Company & Officer</u>	<u>Title</u>	<u>Year Ended</u>	<u>Total Compensation</u>	<u>Company Payment of Officer's Contribution To Retirement Fund</u>
<u>Robbins Mills</u>				
		11/30		
Edward A. Weiner	President & Treasurer		\$103,429	\$14,207
William P. Saunders	Executive Vice President		76,667	18,641
Murray Kramer	Vice President		65,000	15,312
Joseph Jones	Vice President		65,000	16,636
Sam Kramer	Vice President		50,513	1,128
Edward Schenker	Secretary & Comptroller		30,224	8,848
Karl Robbins	Chairman of Board		25,000	11,319
<u>Alexander Smith & Sons Carpet Co., Inc.</u>				
		12/31		
William F.C. Ewing	President		70,072	3,488
Wilbert C. Hammel	Vice President		50,384	2,421
Houlder Hudgins	Director		73,000	6,311
Maitland L. Griggs	Vice President & Treasurer		43,487	2,516
Harold C. Zulauf	Vice President		43,574	4,370
<u>J.P. Stevens & Co., Inc.</u>				
		10/31		
Robert T. Stevens	Chairman of Board		66,667	10,312
John P. Stevens, Jr.	President		66,667	12,207
William Fraser	Director		40,500	6,699
Wilbert J. Corter	Executive Vice President		80,000	6,651
Raymond G. Emery	Executive Vice President		80,000	14,326
Jos. H. Sutherland	Executive Vice President		65,000	11,856
Kenneth W. Fraser	Fin. Vice President		40,000	3,306
Henry Black	Director		60,000	7,246
M. Clifford Edwards	Vice President		60,000	9,125
Harry C. Carter	Vice President		80,000	5,545
Thomas W. Estes	Vice President		65,000	14,402
Campbell D. Barrett	Vice President		67,500	4,947
R.E. Henry	Vice President		40,300	6,670
George P. McClenaghan	Director		45,000	5,214
Andrew J. Sokol	Vice President		67,500	5,930
Abbott Stevens	Vice President		45,000	15,490
<u>S. Stroock & Co., Inc.</u>				
		6/30		
Elsie Murphy	President		37,500	1,164
<u>Textron, Inc., (R.I.)</u>				
		12/31		
Royal Little	President		150,646	
Linzee Weld	Vice President & Treasurer		38,505	
<u>United Merchants & Mfrs., Inc.</u>				
		6/30		
Jacob W. Schwab	President		382,210	18,445
A. Harry Feldman	Vice President		174,315	17,528
Merwin R. Haskel	Treasurer		174,295	6,346
David S. Rosenthal	Vice President		153,020	9,909
Charles B. Straus	Vice President		123,138	8,733

Table X

<u>Company & Officer</u>	<u>Title</u>	<u>Year Ended</u>	<u>Total Compensation</u>	<u>Company Payment of Officer's Contribution To Retirement Fund</u>
<u>Van Raalte Co., Inc.</u>				
		12/31		
Lawrence W. Griffis	Vice President		\$ 92,849	\$ 8,404
V. Allen Hower	Treasurer		64,892	4,313
Otto Kraker	Director		47,190	2,821
Frank R. Riesenberger	President		130,252	8,971
Louis Welt	Secretary		64,892	3,795
<u>Vanity Fair Mills, Inc.</u>				
		12/31		
John E. Barbey	President		129,500	
Harold G. Miller	Treasurer		32,500	
Manford O. Lee	Vice President		49,823	
<u>Verney Corp.</u>				
		12/31		
Gilbert Verney	President		60,000	1,952
Harry Baldwin	Vice President		25,000	2,173
Edward Addiss	Vice President		26,000	284
<u>Wayne Knitting Mills</u>				
		12/31		
Thomas Robson	President		152,270	
<u>Wilson Bros.</u>				
		12/31		
Eugene J. Hynes	Chairman of Board		68,342	
Morris K. Wilson	President		23,108	
William F. McKee	Treasurer		27,217	
<u>Wilton Woolen Co.</u>				
		12/31		
Earl P. Foss	President		60,000	3,452
Rorg P. Gifford	Treasurer		60,000	3,743
Charles C. Sivett	Vice President		40,000	1,770
M. Parker Abbott	Vice President		30,000	1,777
C. Francis Egan	Vice President		40,000	1,626
<u>Wyandotte Worsted Co.</u>				
		11/30		
Nat H. Barrows	President		75,000	
Edwin W. McGowan	Vice President		75,000	4,829
Arthur C. McGowan	Treasurer		75,000	4,593
Thomas H. McGowan	Secretary		60,600	2,195
John H. McGowan	Director		60,600	2,707

- (a) Total compensation includes salaries, commissions, fees, bonuses and participation in profit sharing plans but does not include pension payments.
- (b) 1949 data - 1950 data not available.
- (c) Receives compensation from both companies.
- (d) Officer of Beaunit Mills & North American Rayon Corp.

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