

We were criticized in some quarters in the past on the grounds that the accepted method of establishing a profit figure was on the basis of net worth. That question is open to discussion, but what we are trying to show is quite simple—the exact number of cents' profit the manufacturer makes on his sales dollar, and how little the profit affects prices.

On the back of this page is the complete breakdown of our survey of the manufacturers' sales dollar for the years 1950 and 1951.

Yours faithfully,

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