

FEDERAL SHIPBUILDING AND DRY DOCK CO.

FINANCIAL DATA 1936-1942

(dollars in thousands)

Year	Sales	Profits Before Taxes	Profits After Taxes
1936-1939 Average	\$18,433	\$ 695	\$ 579
1936	13,059	305	260
1937	10,043	-67	-67
1938	14,923	89	75
1939	35,707	2,453	2,048
1940	38,525	3,958	3,008
1941	69,424	6,362	4,307
1942	207,739	21,200	7,369

INDEXES - 1936 - 1939 Average = 100

	Sales	Profits Before Taxes	Profits After Taxes
1936-1939 Average	100	100	100
1936	71	44	45
1937	54	-10	-12
1938	81	13	13
1939	194	353	354
1940	209	569	520
1941	377	915	744
1942	1,127	3,050	1,273

RATIOS OF PROFITS BEFORE TAXES TO SALES,
NET WORTH AND INVESTED CAPITAL

Year	Profits Before Taxes as a Percentage of Sales	Net Worth	Invested Capital
1936-1939 Average	3.8%	51.8%	16.3%
1936	2.3%	30.4%	12.3%
1937	-0.7%	-7.0%	4.0%
1938	0.6%	8.3%	5.2%
1939	6.9%	105.7%	50.2%
1940	10.3%	84.6%	90.6%
1941	9.2%	60.1%	80.1%
1942	10.2%	162.3%	162.3%

SOURCE: Confidential -- Do Not Publish

Notes: Profits are shown before Minority Interest and Contingency Reserves which are deemed to be non-allowable deductions from current income.

The return on Net Worth is computed on the average of Net Worth at the beginning and end of the year. The return on Invested Capital is a ratio of Profit Before Interest to the average of Invested Capital at the beginning and end of the year.