

COMPETITIVE PROBLEMS IN THE DRUG INDUSTRY 1783

INDUSTRY—DRUGS—Continued

Year	Inv ret MV	Ern+int B capit	Earnings com eqty	Earnings assets
1964:				
C(T).....	9,883	19,018	19,700	12,846
V1/T.....	325,914	65,321	61,070	27,618
C(T).....	9,253	19,317	20,679	13,733
V2/T.....	354,226	81,148	81,981	51,068
N.....	25	25	29	29
1965:				
C(T).....	77777,000	21,897	21,955	13,607
V1/T.....	99999,000	48,326	113,479	23,631
C(T).....	77777,000	21,013	22,569	14,026
V2/T.....	99999,000	68,468	120,969	38,191
N.....	0	23	29	29
C(B).....	20,523	17,524	18,942	12,049
V1B/T.....	891,397	74,213	75,412	24,810
S1B/T.....	26,075	8,529	8,619	4,935
Spacial Cf. var.....	1,271	0,487	0,455	0,410
C(B).....	25,860	17,998	19,701	12,259
V2B/T.....	3111,665	90,827	91,571	34,029
S2B/T.....	36,207	9,394	9,457	5,720
Spacial cf. var.....	1,400	0,522	0,480	0,467
T.....	15	16	16	16
C(B).....	25,860	17,998	19,701	12,259
V*/N.....	7865,479	31,104	37,562	14,728
S*/N.....	45,612	4,488	4,983	2,928
Temporal cf. var.....	1,764	0,249	0,253	0,239
N.....	28	29	29	29
V(C,T)/T.....	376,262	6,201	4,692	2,386
S(C,T)/T.....	19,397	2,490	2,166	1,545
V(C,T)/T.....	474,877	5,894	5,616	2,608
S(C,T)/T.....	21,792	2,428	2,370	1,615

APPENDIX F

INDUSTRY RESULTS RANKED ACCORDING TO VARIANCE

TABLE F-1.—INDUSTRY VARIANCE AND RETURN BASED ON BOOK VALUE

Industry	Variance (risk)	Mean (return)	Industry	Variance (risk)	Mean (return)
1. Radio-TV broadcasters.....	116,859	18,929	32. Home furnishing.....	15,485	8,007
2. Publishing books.....	99,085	15,477	33. Food products.....	15,476	9,199
3. Gold mining.....	78,783	8,797	34. Air transport.....	14,330	7,878
4. Drugs.....	74,213	17,524	35. Office and business equip- ment.....	14,170	12,453
5. Publishing.....	69,936	10,552	36. Auto trucks.....	13,321	9,242
6. Cosmetics.....	67,284	18,726	37. Beverages (distillers).....	13,320	7,209
7. Aerospace.....	59,901	12,231	38. Textile apparat manufac- turers.....	12,497	9,849
8. Automobile.....	58,127	17,989	39. Shipping.....	11,812	6,224
9. Radio-TV manufacturers.....	57,631	15,042	40. Tobacco.....	9,259	10,764
10. Confectionery.....	41,800	14,699	41. Building materials (roof).....	9,219	11,137
11. Building materials (heat).....	34,965	8,754	42. Retail variety stores.....	8,948	6,625
12. Beverages (soft drinks).....	34,338	15,214	43. Vending machines.....	8,769	12,177
13. Lead and zinc.....	33,259	15,275	44. Building materials (cement).....	8,708	11,666
14. Miscellaneous metal work.....	32,866	8,532	45. Blast furnaces.....	8,682	8,591
15. Watches.....	29,705	7,114	46. Textile products.....	8,477	7,519
16. Auto parts accessories.....	28,321	12,949	47. Paper.....	8,157	9,443
17. Oil (crude producers).....	28,217	11,950	48. Abrasive products.....	8,061	10,082
18. Electrical products.....	27,486	10,959	49. Retail food chains.....	7,804	10,819
19. Machinery.....	27,426	10,121	50. Oil.....	7,494	10,634
20. Metals, miscellaneous.....	26,777	11,348	51. Forest products.....	7,255	9,689
21. Beverages (brewers).....	25,412	9,831	52. Paint.....	6,018	9,531
22. Electronic products.....	22,822	12,949	53. Coal (bituminous).....	5,331	8,304
23. Chemicals.....	21,306	12,144	54. Tire and rubber.....	5,080	9,673
24. Shoes.....	20,535	8,698	55. Steel.....	5,014	8,534
25. Trucking.....	19,873	11,107	56. Railroad equipment.....	4,521	7,410
26. Machinery (metal fabrication).....	19,580	9,019	57. Containers (metal and glass).....	3,709	8,091
27. Copper.....	19,528	9,493	58. Financial.....	2,899	9,546
28. Eating places.....	18,637	11,852	59. Aluminum.....	1,579	7,778
29. Retail department stores.....	18,599	10,002			
30. Retail apparel chains.....	18,312	8,547			
31. Container (paper).....	16,111	10,396			