

A Business Study Of Single-Unit Cooperative Grain Elevators

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**Bulletin B-562
August, 1960**

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To operate effectively, grain elevator managers and boards of directors need information about other similar firms with which they can compare their own operations picture. In most cases, they do not have access to the financial records of other local grain-marketing agencies. A single-unit elevator, operating in only one community, finds it especially difficult to find information by which to gauge its own operations. In a multiple-unit business, operating in several communities, the local managers at least have the benefit of being able to compare their operations with those of the other local units.

The study reported in this bulletin was undertaken to provide local elevator managements with a picture of the financial operations of other similar elevators, thus furnishing a basis for analysis of specific local operations. This report consolidates and analyzes the financial statements of 39 single-unit cooperative elevator associations of similar size.

In 1955 there were 93 cooperative elevator associations in Oklahoma, including about 20 multiple-unit associations of the single-unit associations, the audits of 39 were available for this study.

The research reported herein was done under Oklahoma Station Project No. 809.

*The material in this study was from a masters thesis prepared by Henry Ponder who is now an assistant professor, Division of Agriculture, Virginia State College, Petersburg, Virginia.

Since the terminology and time periods of the original audits were not standardized, the balance sheets, operation statements and detailed expense items were edited for uniformity. All of the expense and income items common to the majority of the audits were listed as major items on the comparative accounting statements. Some discretion was used in placing items of income and expense that were not common in the majority of the audit reports.

For purposes of analysis, the elevators were divided into three groups, based on total sales, as shown in Table 1.

Table 1.—Grouping of Elevators for Analysis.

	Number of Elevators in Group			Range in Total Annual Sales	Range in Storage Capacity (bushels)
	Located in major wheat area	Outside major wheat area	Total		
Group I	9	1	10	\$107,695—\$250,000	20,000—460,000
Group II	17	2	19	250,001— 450,000	15,000—976,000
Group III	8	2	10	450,001— 784,906	16,000—600,000

The locations of the 39 elevators are shown in Figure 1. All but five are located in what is normally considered the major wheat-producing area of Oklahoma. Four of the five located outside the wheat area had operated as single-unit cooperative elevators for only a relatively short time, as compared to others included in the study.

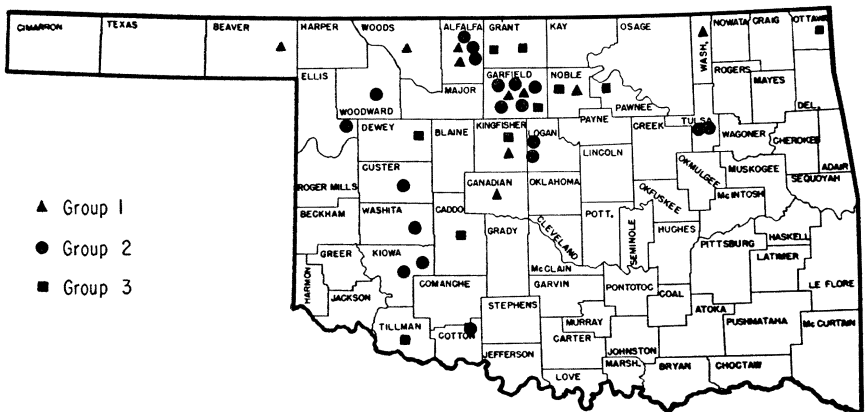


Figure 1—Location of Elevators Included in this Study

Sales volume did not appear to be related to the location of the elevators in relation to the major wheat producing area. Neither was it related to storage capacity, as may be seen in Table 1.

The two major types of accounting statements used in these studies were those important in the operation of any business: the balance sheet and the operating statement. The balance sheets were used to indicate the financial position of these firms at specific dates, and include three principal sections: assets, liabilities, and owners' equity. The operating statements were used to summarize the income and expenses incurred by the elevators during a given period—that is, the operations which resulted in the net income (savings) for that period. The major operating statement items listed were sales, total gross earnings, operating earnings, net earnings before patronage refunds to the local association, total net earnings (savings), and losses.

Balance Sheet Analysis

Assets

Assets of the elevators are summarized, by groups, in Figures 2 and 3, and shown in more detail in Appendix Table 1.

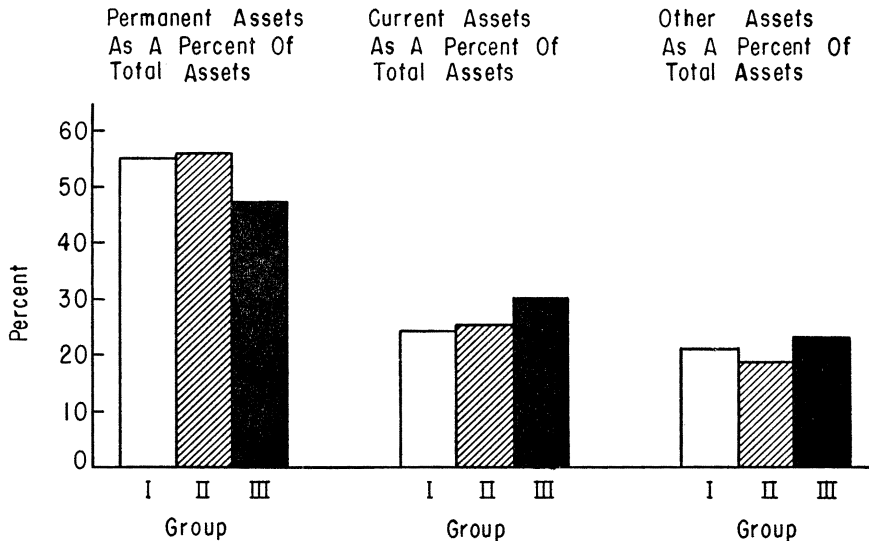


Figure 2—Average Total Assets, Selected Oklahoma Grain Elevators, 1953-1955

Current Assets

Cash accounts for the three-year period 1953-1955 averaged 32.47 percent of current assets for Group I, 28.74 percent for Group II, and 37.40 percent for Group III (Figure 3).

Accounts-receivable-trade increased each year during the three-year period. Group I elevators increased accounts-receivable from \$5,080.80 in 1953 to \$6,813.14 in 1955. Group II increased from \$5,712.03 in 1953 to \$8,676.35 in 1955 and Group III increased accounts-receivable trade from \$7,822.33 in 1953 to \$13,207.48 in 1955.

Inventory as a percent of current assets ranged from a high of 52.30 percent to a low of 5.33 percent (Appendix VII). Group III had the highest average percentage of inventory to total assets for the three year period 1953-1955 with 32 percent (Figure 3). These inventory percentages can fluctuate as a result of converting inventory into cash or by increasing the inventory and paying for it with cash.

Other Assets

The percentage of other assets to total assets will continue to increase until the regional and central cooperatives start to redeem the stock they have issued.* Group III had the highest percentage of other assets to total assets with 23 percent. Group II was low with 19 percent (Figure

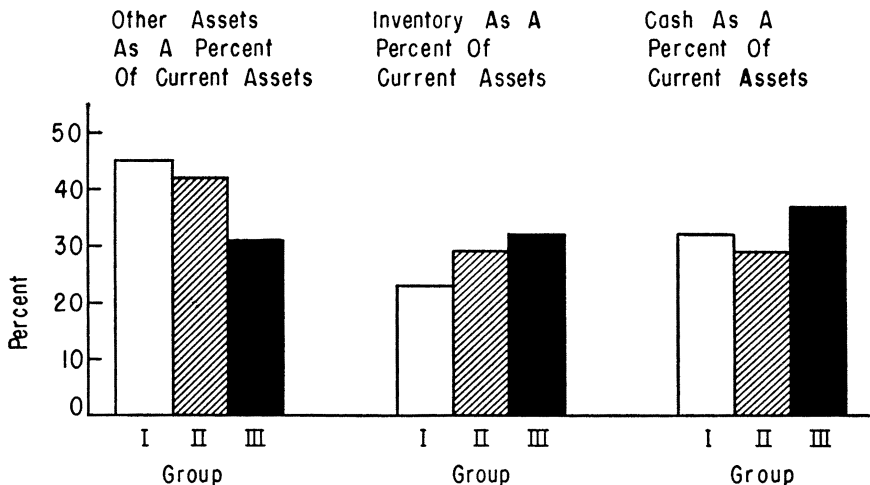


Figure 3—Average Current Assets, Selected Oklahoma Grain Elevators, 1953-1955

2). The local cooperative has little control over the account since they do not determine what percent of their patronage refund will be in cash or what percent will be in stock.

Permanent Assets

Since the major function of the firms included in this study is to handle and store grain, large investments in equipment and buildings are required. The average percentage of permanent assets to total assets was 55 percent for Group I, 56 percent for Group II, and 46.34 percent for Group III. Groups I and II had approximately the same percentage of permanent assets to total assets invested (Figure 2). In 1955 Group I had an average \$93,127.34, Group II had \$160,110.29 and Group III had \$131,471.81 invested in permanent assets.

*Other assets consisted largely of equities in other cooperatives.

Liabilities

Liabilities of the elevators are summarized in Figures 4 and 5, and shown in detail in Appendix Table II.

Current Liabilities

Current liabilities were 9.00 percent of total liabilities for Group I during the three-year period 1953-1955, 13.00 percent of total liabilities for Group II, and 20.00 percent of total liabilities for Group III (Figure 4). For financial soundness, the smaller this percentage the better. A percentage above 30 may indicate a financial weakness.

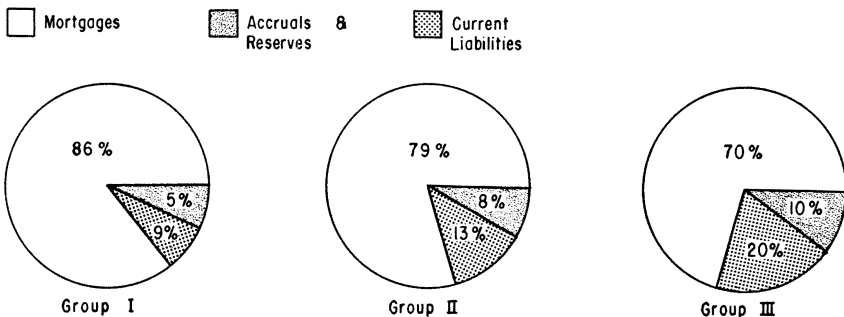


Figure 4—Average Liabilities, Selected Oklahoma Grain Elevators, 1953-1955 Mortgages, Accruals and Reserves, and Current Liabilities As A Percent of Total Liabilities

Several instances were found in the study where accounts payable were relatively large and thus current liabilities were large. This indicates that these elevators may have been short of operating capital and were not paying cash for purchases and, therefore, were not taking advantage of possible cash discounts.

For the three-year period, 1953-1955, the average current liabilities of Group I ranged from \$2,816.28 in 1953 to \$4,455.51 in 1955, Group II ranged from \$9,436.78 in 1953 to \$6,219.99 in 1955, Group III ranged from \$8,349.15 in 1953 to \$10,994.16 in 1955.

Accruals and Reserves

The average accrual and reserve as a percent of total liabilities for the three-year period 1953-1955 was 5 percent for Group I, 8 percent for Group II, and 10 percent for Group III (Figure 4).

Mortgages

In the three-year period 1953-1955, mortgages as a percent of total liabilities were the highest for Group I at 86 percent and the lowest for Group III at 70 percent (Figure 4).

Average mortgages ranged from a low of \$19,684.45 for Group I in 1953 to a high of \$62,223.23 for Group II in 1954.

Net Worth

Most of the elevators included in the study had a very favorable percentage of net worth to total assets—that is, the members' equities were generally high. Table 2 shows average members' equity for each of the three groups, by years. Group III had the highest average percentage of net worth to assets, 85 percent, and Group I had the lowest, 74 percent (Figure 5).

Table 2.—Average of Members' Equities, by Years, for the Three Groups of Elevators Studied.

	1953	1954	1955
Group I	\$32,549.22	\$34,549.21	\$28,629.12
Group II	71,708.27	81,824.11	75,794.70
Group III	87,358.26	88,259.62	54,102.11

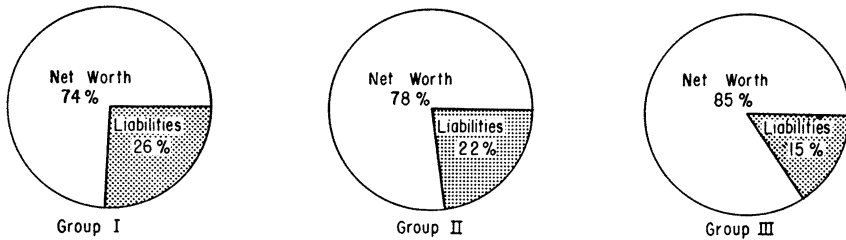


Figure 5—Liabilities and Net Worth As A Percent of Total Assets, Selected Oklahoma Grain Elevators, 1953-1955

Operating Statement Analysis

Average operating statements for the three groups, by years, are given in Appendix Table III.

Sales

Average sales for Group I varied from a low of \$188,761.54 in 1955 to a high of \$203,900.46 in 1954, for Group II from a low of \$316,859.85 in 1953 to a high of \$350,603.47 in 1955 and for Group III from a low of \$551,819.33 in 1953 to a high of \$664,238.76 in 1955.

Gross Earnings on Commodities

Gross earnings on commodities (Figure 6) varied with the sales averages. These earnings varied from a low of \$13,674.08 in 1955 to a high of \$17,029.76 in 1954 for Group I; from a low of \$15,669.86 in 1953 to a high of \$19,220.59 in 1955 for Group II; and from a low of \$37,324.60 in 1953 to a high of \$44,113.66 in 1954 for Group III.

Group I gross earnings on commodities increased in 1954 over 1953, but decreased in 1955. Group II gross earnings on commodities increased each year. Group III gross earnings on commodities was the highest in 1954, with 1953 and 1955 about equal.

These fluctuations could be caused by variations in farm incomes. In a poor crop year, farmers will buy less commodities than in a good year. Also, there will be less wheat sales, which will lower the gross earnings on the commodities figure.

Other Operating Income

The two largest income producing headings under other operating income were storage earned and handling income. (See Figure 6). Group I had a steady increase from an \$8,741.36 storage earned income in 1953 to \$22,352.71 in 1955. This was partially caused by increased

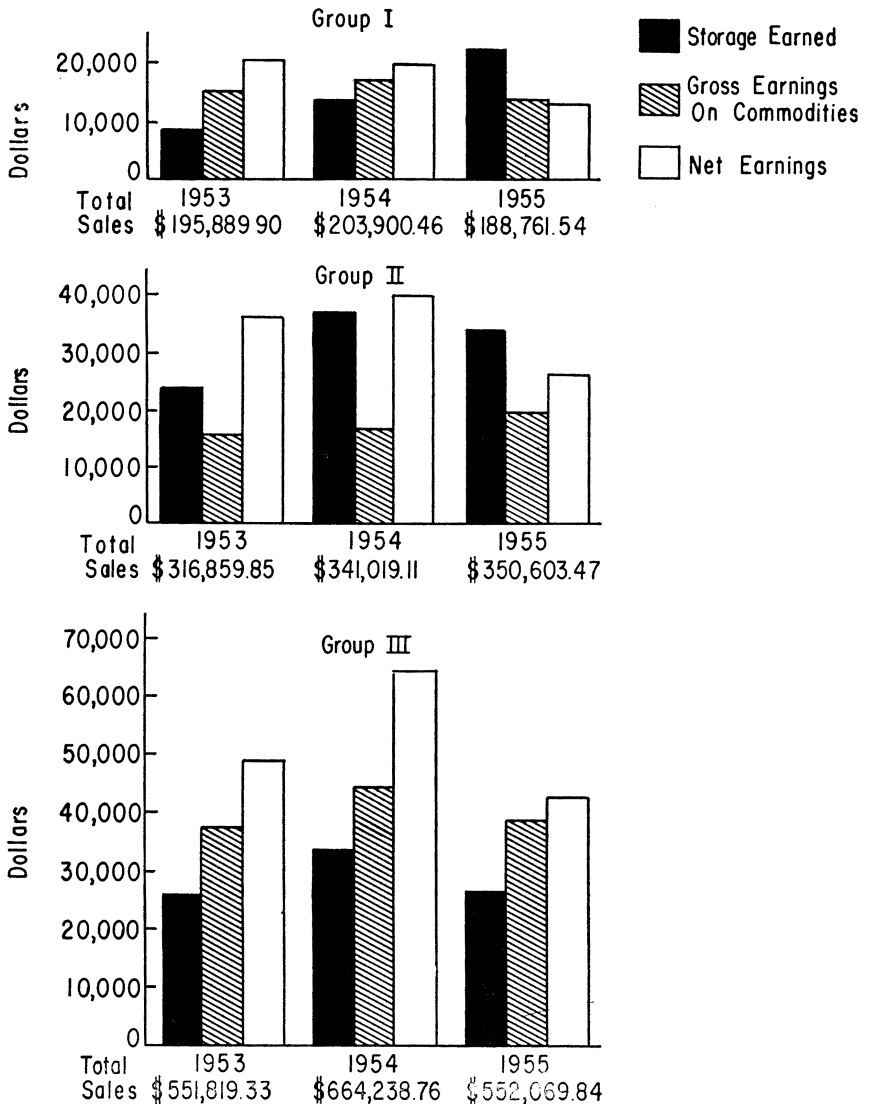


Figure 6—Average Gross Earnings on Commodities, Storage Earned, and Net Earnings, Groups I, II, and III Elevators, Oklahoma, 1953-1955

storage facilities. As new elevator capacity was acquired, storage capacity increased and this increased income from storage.

Groups II and III also increased their storage capacity, but some firms within these groups failed to maintain their average storage earnings. This could result from a poor crop year or from failure to keep the local elevators full of grain for storage from other areas.

Expenses

Average expense items are detailed in Appendix Tables IV and V summarized in Figure 7.

Salaries

Salaries as a percent of total expense decreased from 53.62 percent in 1953 to 41.16 percent in 1955 for Group I. Although the percentage decreased, the salary expense remained about the same with a slight increase in 1954. The cause for the decrease in percentage was increased costs for overhead, taxes and licenses, and depreciation. Groups II and III had approximately the same percentage of salaries to total expenses for the years 1953 to 1955, as may be seen in Figure 7.

Overhead

Except for a slight decrease in 1955 for Group II, overhead expenses increased each year for all three groups. The largest reduction in expenditures for Group II in 1955 was for other overhead, annual meetings expense, and fumigants.

Taxes and Licenses

Although the average expense incurred for taxes and licenses was very small, it increased for all three groups in 1953 to 1955. Such an increase may result from increased valuation of property, additional property and equipment, and regulations and expenditures which result in additional taxes and licenses.

Depreciation

Depreciation expense increased each year for Group III elevators, except in 1955 when it decreased \$1.04. Group I, in 1955 had the largest

Selected Expenses As A Percent Of Total Expenses

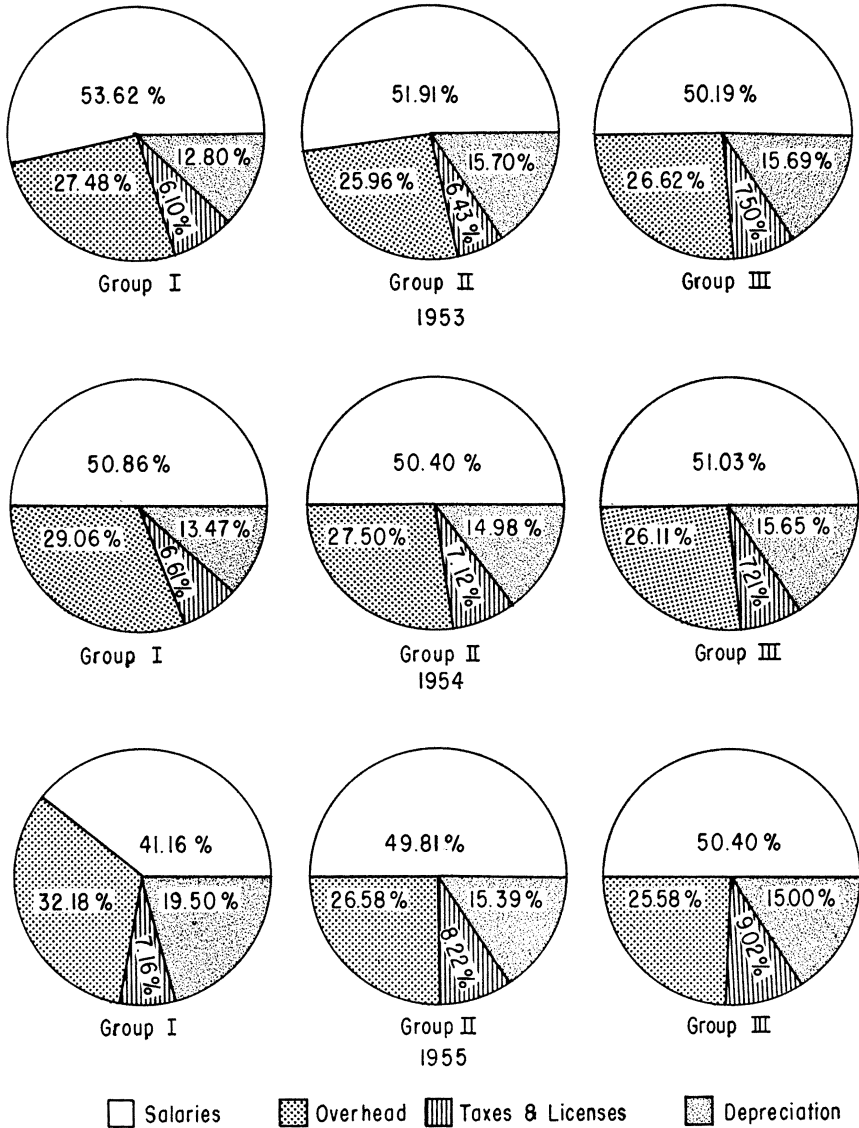


Figure 7—Average Expenses, Selected Oklahoma Grain Elevators. 1953-1955.

increase in depreciation expense. This increased the percentage of depreciation to total expense from 12.8 percent in 1953 to 19.50 percent in 1955. This was the result of increased expenditures for storage facilities and equipment by the cooperatives in this group.

Earnings

Operating Earnings

Operating earnings varied from a low of \$11,853.10 in 1953 to a high of \$19,230.44 in 1954 for Group I; from \$24,152.21 in 1953 to \$39,056.47 for Group II; and from \$35,188.49 in 1955 to \$51,918.66 in 1954 for Group III (See Appendix Table III).

Patronage Refunds From Other Cooperatives

Patronage refunds from other cooperatives varied from a low \$9,250.23 in 1955 to a high \$11,211.42 in 1953 for Group I, from a low of \$14,026.08 in 1955 to a high of \$15,626.39 in 1953 for Group II, and from a low of \$16,816.42 in 1953 to a high of \$25,647.13 in 1954 for Group III (Appendix III).

Total Net Earnings

Total net earnings for Group I varied from a high of \$20,779.60 in 1953 to a low of \$13,020.04 in 1955 (Figure 6) from a high of \$39,807.39 in 1954 for Group II to a low of \$25,925.07 in 1955 (Figure 7) and from a high of \$64,162.53 for Group III in 1954 to a low of \$42,091.75 in 1955.

Analysis of the Statement of Wheat Account

Appendix Table VI analyzes the statement of wheat accounts.

Elevators in Group I had the highest percent of the total bushels handled. The elevators in Group I ranged from a plus or a gain of 0.83 percent to a loss of 0.17 percent on total wheat handled. Group III had

SUMMARY

1. Data for this study were obtained from the annual audits of 39 cooperative grain elevators for the years 1953, 1954 and 1955.
2. The elevators were divided into three groups based on total sales. Group I consisted of 10 elevators whose total sales ranged from \$107,695.20 to \$250,000.00. Group II included 19 elevators whose total sales ranged from \$250,001.00 to \$450,000.00. Group III consisted of 10 elevators whose total sales ranged from \$450,001.00 to \$784,906.10.
3. Group III had the highest percentage of other assets to total assets with 23 percent. Group II was low with 19 percent. The percentage of other assets to total assets will continue to increase until the regional and central cooperatives start to redeem the stock they have issued.
4. Most of the elevators had a very favorable percentage of net worth to total assets; that is, the members owned a satisfactory proportion of their cooperative. Group III had the highest average percentage (85 percent), Group II (78 percent), and Group I the lowest average percentage (74 percent) of net worth as a percent of total assets.
5. Salaries as a percent of total expense decreased from 53.62 percent in 1953 to 41.16 percent in 1955 for Group I. Although the percentage decreased, the salary expense remained about the same, with a slight increase in 1954.
6. Depreciation expense increased each year, except for Group III in 1955 when it decreased \$1.04. This increase was the result of expenditures for storage facilities and equipment by the cooperatives.
7. Most of the elevators included in this study had average acid test ratios above the recommended 1 to 1 ratio. The range of the acid test ratio was from a low of 0.79:1 for Elevator Code No. 4 in 1955 to a high of 99.09:1 for Elevator Code No. 18 in 1954.
8. The ratio of accounts receivable to current assets, which should be below 40:100, ranged from a low of 05:100 for one elevator in 1955 to a high of 88:100 for another in 1955.

AVERAGE ASSETS

Appendix Table I.—Average Assets, Selected Oklahoma Grain Elevators, Groups I, II, and III; Oklahoma, 1953-1955.

	1953	1954	1955
GROUP I			
<i>Current</i>			
Cash and Bank Deposits	11033.20	14096.78	11095.59
Accounts Receivable			
Trade	5080.80	5046.12	6813.14
Freight	372.87	487.36	93.33
Accrued Storage Receivable	5058.51	11026.62	8603.24
Inventories	6879.08	8740.52	9938.40
Other Current Assets	1633.20	3601.20	1954.78
Total Current Assets	30057.66	42998.62	38498.49
<i>Other Assets</i>			
Prepaid Insurance Premium	558.85	382.68	517.10
Security Deposits	8.45	8.00	8.00
Investment			
Consumer Cooperative Assoc.	902.19	894.09	949.42
Union Equity	23104.36	27083.22	30197.69
Stock			
Wichita Bank of Cooperatives	1080.00	2480.00	2776.65
Miscellaneous Assets	1871.15	2007.86	1997.13
Total Other Assets	27525.00	32855.86	36445.98
<i>Permanent</i>			
Land	878.30	892.69	907.05
Buildings	3449.48	4794.76	4822.11
Less Reserve for Depreciation	1206.80	1381.84	1574.49
Elevator Building and Equipment	52327.23	94583.93	120568.28
Less Reserve for Depreciation	15215.01	21849.80	33707.28
Furniture and Fixtures	1639.50	1655.88	1758.74
Less Reserve for Depreciation	669.29	733.90	826.57
Truck (Delivery Equipment)	982.32	1440.14	2067.65
Less Reserve for Depreciation	590.98	630.50	827.00
Other Permanent Assets	29322.65	17624.94	7868.88
Less Reserve for Depreciation	6079.90	6256.37	7930.03
Total Permanent Assets	64837.49	90139.95	93127.34
TOTAL ASSETS	122420.15	165999.42	168071.81
GROUP II			
<i>Current</i>			
Cash and Bank Deposits	17364.97	20187.46	20312.55
Accounts Receivable			
Trade	5712.03	6785.59	8676.35
Freight	502.29	671.13	443.85
Accrued Storage Receivable	13826.22	19006.46	10271.56
Inventories	15852.72	19780.77	22233.13
Other Current Assets	9068.85	7192.83	3926.01
Total Current Assets	62327.09	73625.24	65463.45
<i>Other Assets</i>			
Prepaid Insurance Premium	930.67	955.57	988.56
Security Deposits	11.66	11.92	9.34

Appendix Table I—Continued

	1953	1954	1955
Investment			
Consumer Cooperative Assoc.	4084.76	4132.79	4329.64
Union Equity	35230.88	41828.93	46581.76
Stock			
Wichita Bank of Cooperatives	1842.11	3094.74	2877.63
Miscellaneous Assets	3391.27	3377.05	3344.75
Total Other Assets	45491.34	53401.00	58131.68
<i>Permanent</i>			
Land	2204.89	2357.18	2402.39
Buildings	32096.63	31841.46	35730.36
Less Reserve for Depreciation	6055.41	6565.98	7471.45
Elevator Building and Equipment	107884.17	150187.75	163858.54
Less Reserve for Depreciation	22799.64	33764.33	50032.73
Furniture and Fixtures	2598.48	2936.86	3244.83
Less Reserve for Depreciation	1322.19	1539.57	1789.29
Trucks (Delivery Equipment)	1287.61	1391.54	1416.85
Less Reserve for Depreciation	668.56	848.59	993.93
Other Permanent Assets	22602.67	28543.92	22470.36
Less Depreciation	4580.57	6754.68	8725.64
Total Permanent Assets	133248.08	167785.58	160110.29
TOTAL ASSETS	241066.51	294811.82	283705.42
GROUP III			
<i>Current</i>			
Cash and Bank Deposits	26900.79	38118.53	32830.38
Accounts Receivable			
Trade	7822.33	8697.14	13207.48
Freight	507.31	387.48	
Accrued Storage Receivable	10526.95	10925.34	6505.56
Inventories	24046.40	27379.20	32654.25
Other Current Assets	6626.05	10656.95	3828.96
Total Current Assets	76429.72	96164.65	89026.62
<i>Other Assets</i>			
Prepaid Insurance Premium	1052.60	1047.66	1083.49
Security Deposits	8.50	8.50	7.50
Investment			
Consumer Cooperative Assoc.	8124.60	8268.69	8835.08
Union Equity	41480.98	54136.54	59529.77
Stock			
Wichita Bank of Cooperatives	1830.00	1410.00	1869.92
Miscellaneous Assets	3247.83	3936.79	5107.46
Total Other Assets	55744.52	68808.18	76433.22
<i>Permanent</i>			
Land	1349.59	1427.29	1657.13
Building	9542.50	9714.66	9714.66
Less Reserve for Depreciation	2862.50	3364.57	3868.15
Elevator Building and Equipment	125329.11	156251.93	157194.47
Less Reserve for Depreciation	36591.70	46482.96	57052.68
Furniture and Fixtures	3329.34	3035.22	3247.11
Less Reserve for Depreciation	1802.35	1782.71	2023.34
Trucks (Delivery Equipment)	3446.09	4038.05	3939.28
Less Reserve for Depreciation	2048.88	1985.00	2179.77
Other Permanent Assets	38737.34	23323.48	31687.43
Less Depreciation	5772.26	8594.51	10844.32
Total Permanent Assets	132656.30	135580.90	131471.81
TOTAL ASSETS	264830.53	300553.72	296931.65

APPENDIX II

Average Liabilities and Net Worth, Selected Oklahoma Grain Elevators,
Groups I, II, and III. 1953-1955

	1953	1954	1955
GROUP I			
<i>Current</i>			
Accounts Payable—Trade	960.80	1407.22	1797.90
Interest on Stock Payable	665.36	855.08	894.01
Other Current Liabilities	1190.12	993.77	1763.60
Total Current Liabilities	2816.28	3256.08	4455.51
<i>Accruals and Reserves</i>			
Accrued FICA Tax	29.91	40.74	41.56
Accrued Sales Tax	75.98	81.79	79.06
Accrued Interest Payable	145.13	276.74	385.06
Reserve for Withholding Tax	120.90	97.19	96.86
Reserve for Federal Income Tax	661.32	572.26	518.03
Reserve for State Income Tax	75.70	321.94	416.64
Other Accruals and Reserves	769.56	364.42	432.79
Total Accruals and Reserves	1878.49	1755.07	1969.99
<i>Mortgages</i>			
Mortgages Payable—Wichita Bank	14552.45	34145.48	23031.12
Other Mortgages	5132.50	10830.00	14998.16
Total Mortgages	19684.95	44975.48	38029.28
TOTAL LIABILITIES	24389.72	49986.63	44454.78
<i>Member Equities</i>			
Patronage Refund Payable	16990.99	15620.37	11559.62
Members Equity Credits	13414.09	16809.24	17061.47
Other Member Equities	2144.14	2120.00	8.02
Total Member Equity	32549.22	34549.61	28629.12
<i>Capital</i>			
Capital Stock Outstanding	34610.50	44628.30	57989.10
Capital Stock Credits	7703.73	10403.30	10634.86
Surplus Reserve Funds	18101.12	19945.35	20447.67
Other Capital	5075.87	6481.24	5934.27
Total Capital	65491.22	81458.19	95005.90
Total Net Worth	98040.44	116007.80	123635.02
TOTAL LIABILITIES AND NET WORTH	122420.15	165994.42	168080.81
GROUP II			
<i>Current</i>			
Accounts Payable—Trade	908.44	830.60	1202.23
Interest on Stock Payable	1862.86	2284.41	2458.67
Other Current Liabilities	6665.48	3890.76	2559.08
Total Current Liabilities	9436.78	7005.77	6219.99
<i>Accruals and Reserves</i>			
Accrued FICA Tax	60.29	70.62	64.38
Accrued Sales Tax	117.32	155.60	139.86
Accrued Interest Payable	255.78	606.05	463.46
Reserve for Withholding Tax	179.60	148.53	106.95
Reserve for Federal Income Tax	1715.63	2082.00	2219.66

Appendix Table II—Continued

	1953	1954	1955
Reserve for State Income Tax	193.93	654.85	708.79
Other Accruals and Reserves	1111.71	1938.19	1245.57
Total Accruals and Reserves	3634.27	5655.83	4948.69
<i>Mortgages</i>			
Mortgages Payable—Wichita Bank	26883.25	45617.44	32911.05
Other Mortgages	11136.84	16605.79	9118.95
Total Mortgages	38020.09	62223.23	42030.00
TOTAL LIABILITIES	51091.14	74884.84	53198.68
<i>Member Equities</i>			
Patronage Refund Payable	30750.24	33004.59	19204.16
Member Equity Credits	39781.75	47699.23	55409.01
Other Member Equities	1176.27	1120.28	1181.52
Total Member Equity	71708.27	81824.11	75794.70
<i>Capital</i>			
Capital Stock Outstanding	71348.05	84646.47	95322.16
Capital Stock Credits	13030.35	13003.78	22658.78
Surplus Reserve Funds	26475.17	30669.69	34788.54
Other Capital	7413.53	9782.93	1942.57
Total Capital	118267.10	138102.87	154712.05
Total Net Worth	189975.37	219926.98	230506.75
TOTAL LIABILITIES AND NET WORTH	241066.51	294811.82	283705.42
GROUP III			
<i>Current</i>			
Accounts Payable—Trade	1788.45	230.65	3141.68
Interest on Stock Payable	3484.85	3778.48	4621.82
Other Current Liabilities	3075.85	2917.91	3230.66
Total Current Liabilities	8349.15	6927.03	10994.16
<i>Accruals and Reserves</i>			
Accrued FICA Tax	53.36	57.25	73.52
Accrued Sales Tax	222.25	361.18	249.96
Accrued Interest Payable	279.41	226.38	169.43
Reserve for Withholding Tax	94.55	112.64	114.29
Reserve for Federal Income Tax	1823.06	2776.81	1506.87
Reserve for State Income Tax	303.99	584.72	535.67
Other Accruals and Reserves	1592.64	1341.26	856.07
Total Accruals and Reserves	4369.27	5460.24	3505.82
<i>Mortgages</i>			
Mortgages Payable—Wichita Bank	28513.52	21831.69	14519.97
Other Mortgages	5218.81	11628.90	7639.50
Total Mortgages	33732.33	33460.59	22159.47
TOTAL LIABILITIES	46450.75	45847.86	36659.45
<i>Member Equities</i>			
Patronage Refund Payable	40891.15	53897.15	30617.58
Members Equity Credits	29613.43	19471.19	9594.46
Other Member Equities	16853.68	14891.27	13890.06
Total Member Equity	87358.26	88259.62	54102.11
<i>Capital</i>			
Capital Stock Outstanding	70344.83	107029.83	145359.83
Capital Stock Credits	25120.57	20833.42	19525.56
Surplus Reserve Funds	28716.23	35214.55	39997.45
Other Capital	6839.89	3368.44	1287.24
Total Capital	131021.52	166446.24	205170.09
Total Net Worth	218379.78	254705.86	260272.20
TOTAL LIABILITIES AND NET WORTH	264830.53	300553.72	296931.65

APPENDIX III

Operating Statement, Average of Selected Oklahoma Grain Elevators,
Groups I, II, and III, 1953-1955

	1953	1954	1955
GROUP I			
Sales	195889.90	203900.46	188761.54
<i>Cost of Sales</i>			
Beginning Inventory	12001.07	5984.18	7640.63
Purchases	175632.42	172753.73	148487.71
Total Cost of Sales	187633.49	178737.91	156128.35
Less: Closing Inventory	6879.08	7912.62	8619.25
Cost of Sales	180754.41	186870.70	175087.46
Gross Earnings on Commodities	15135.49	17029.76	13674.08
<i>Other Operating Income</i>			
Storage Earned	8741.36	13712.60	22352.71
Handling Income	3914.62	5739.51	1179.46
Cleaning Income	586.07	1607.69	1338.60
Grinding and Treating	1170.63	567.25	1033.08
Miscellaneous Operating Income	136.57	3.40	16.60
Total Operating Income	14549.24	21630.44	25920.45
Total Gross Earnings	29684.73	38660.20	39594.53
<i>Expenses</i>			
Salaries	9562.22	9881.92	9529.61
Overhead	4899.15	5645.32	7451.63
Taxes and License	1088.04	1284.07	1658.00
Depreciation	2282.22	2618.44	4514.27
Total Expenses	17831.63	19429.76	23153.50
Operating Earnings (G.E.-Exp.)	11853.10	19230.44	16441.02
<i>Other Deductions</i>			
Interest Expense	560.73	1753.49	1670.76
Donations	18.61	17.41	15.30
Directors Fees	115.94	118.60	126.48
Miscellaneous Deductions	374.56	141.62	153.44
Total Deductions	1069.85	2031.12	1965.97
<i>Other Additions</i>			
Commission on Sales Tax	35.03	22.59	19.35
Cash Long	12.07	20.32	5.78
Interest Received	10.45	21.05	50.51
Miscellaneous Additions	161.66	316.65	204.50
Total	219.22	380.61	280.13
Net Earnings before patronage Refund	11002.47	17579.94	14755.18
<i>Patronage Refund</i>			
Union Equity	11095.64	9874.67	9112.87
Consumer Cooperative Association	98.62	8.19	123.04
Other Patronage Refund	17.16	756.42	14.32
Total	11211.42	10639.27	9250.23
Net Earnings Before Income Tax	22213.89	28219.21	24035.41
Reserve for Federal Income Tax	1242.88	968.61	930.30
Reserve for State Income Tax	152.34	351.03	354.34
Total	1395.22	1319.64	1284.64

Appendix Table III—Continued

	1953	1954	1955
Net Earnings before Miscellaneous	20818.67	26899.57	22720.77
Miscellaneous	39.08	7009.07	9700.73
Total Net Earnings	20779.60	19809.50	13020.04
GROUP II			
Sales	316859.85	341019.11	350603.47
<i>Cost of Sales</i>			
Beginning Inventory	14344.25	10054.84	11287.72
Purchases	193553.03	209619.01	223994.09
Total Cost of Sales	248759.99	219673.85	251071.28
Less: Closing Inventory	10054.84	12120.04	13831.56
Cost of Sales	301190.00	324150.88	331382.88
Gross Earnings on Commodities	15669.86	16868.25	19220.59
<i>Other Operating Income</i>			
Storage Earned	23859.76	36950.23	33607.15
Handling Income	10233.63	15795.93	9803.84
Cleaning Income	1273.68	1552.61	2092.64
Grinding and Treating	1149.37	2404.76	2326.55
Miscellaneous Operating Income	4005.90	1677.81	1373.39
Total Operating Income	40522.35	58381.34	49203.57
Total Gross Earnings	56192.21	75249.59	68424.16
<i>Expenses</i>			
Salaries	15408.51	18240.09	17993.05
Overhead	8007.36	9954.92	9600.16
Taxes and License	2023.39	2575.26	2968.22
Depreciation	4777.67	5422.86	5559.82
Total Expenses	30216.93	36193.12	36121.24
Operating Earnings (G.E.-Exp.)	24152.21	39056.47	32302.92
<i>Other Deductions</i>			
Interest Expense	1093.45	2671.14	2124.61
Donations	93.83	91.55	109.13
Directors Fees	172.51	256.72	193.41
Miscellaneous Deductions	474.59	39.52	194.34
Total Deductions	1834.38	3058.93	2621.49
<i>Other Additions</i>			
Commission on Sales Tax	35.45	26.22	24.74
Cash Long	22.19	44.43	48.54
Interest Received	141.01	155.76	226.02
Miscellaneous Additions	163.26	391.81	88.91
Total	361.90	618.22	388.21
Net Earnings before Patronage Refund	22472.68	36615.77	30069.63
<i>Patronage Refund</i>			
Union Equity	15435.49	14891.87	13520.43
Consumer Cooperative Association	154.69	108.02	394.42
Other Patronage Refund	36.22	359.24	111.22
Total	15626.39	15359.14	14026.08

Appendix Table III—Continued

	1953	1954	1955
Net Earnings before Income Tax	35278.65	51974.91	44095.71
Reserve for Federal Income Tax	1721.40	2483.36	2515.64
Reserve for State Income Tax	197.75	561.56	767.15
Total	1919.15	3044.92	3282.78
Net Earnings before Miscellaneous	5676.53	48929.98	40812.92
Miscellaneous	150.18	9122.59	14887.85
Total Net Earnings	36236.80	39807.39	25925.07
GROUP III			
Sales	551819.33	664238.76	552069.84
<i>Cost of Sales</i>			
Beginning Inventory	17430.04	14995.36	15906.14
Purchases	340767.04	401328.34	353623.38
Total Cost of Sales	400640.91	416323.70	369529.51
Less: Closing Inventory	14995.36	15906.14	21163.43
Cost of Sales	472050.90	620125.10	513300.72
Gross Earnings on Commodities	37324.60	44113.66	38769.12
<i>Other Operating Income</i>			
Storage Earned	25548.07	33755.07	26486.76
Handling Income	4506.35	9187.60	4579.64
Cleaning Income	853.68	1151.87	1370.34
Grinding and Treating	400.20	3829.37	1232.42
Miscellaneous Operating Income	6913.36	1247.92	5891.79
Total Operating Income	38221.66	49171.83	39560.95
Total Gross Earnings	75546.26	93285.48	78330.08
<i>Expenses</i>			
Salaries	19653.16	21110.06	21741.47
Overhead	10423.26	10803.06	11037.58
Taxes and License	2937.52	2981.33	3891.22
Depreciation	6146.47	6472.36	6471.32
Total Expenses	39160.42	41366.82	43141.58
Operating Earnings (G.E.-Exp.)	36385.84	51918.66	35188.49
<i>Other Deductions</i>			
Interest Expense	1122.06	1788.81	1099.01
Donations	87.03	146.17	114.91
Directors Fees	173.21	175.17	174.55
Miscellaneous Deductions	365.39	185.24	174.87
Total Deductions	1747.69	2295.39	1563.34
<i>Other Additions</i>			
Commission on Sales Tax	34.55	30.96	36.47
Cash Long	39.46	47.31	55.25
Interest Received	38.73	61.23	202.20
Miscellaneous Addition	119.38	223.29	2027.85
Total	232.12	362.79	2321.77
Net Earnings before Patronage Refund	34870.28	49986.06	35946.92

Appendix Table III—Continued

	1953	1954	1955
<i>Patronage Refund</i>			
Union Equity	16331.48	24112.17	15878.48
Consumer Cooperative Association	463.16	184.82	929.15
Other Patronage Refund	21.78	1350.14	375.13
Total	16816.42	25647.13	17182.75
Net Earnings before Income Tax			
Reserve for Federal Income Tax	51686.70	75633.19	53129.68
Reserve for State Income Tax	2184.44	3226.82	2207.53
Total	291.42	630.36	675.69
Total	2475.86	3857.18	2883.22
Net Earnings before Miscellaneous			
Miscellaneous	49210.84	71776.01	50246.46
Total Net Earnings	228.92	7613.48	8154.71
Total Net Earnings	48981.92	64162.53	42091.75

APPENDIX IV

Expenses, Groups I, II, and III, Grain Elevators, Oklahoma 1953-1955

	1953	1954	1955
GROUP I			
<i>Salaries</i>			
Manager's	3452.58	3963.50	3841.23
Other Salaries	6109.65	5918.42	5688.38
Total Salaries	9562.22	9881.92	9529.61
<i>Overhead</i>			
Repairs	674.55	398.37	1352.74
Office	257.69	308.71	261.86
Supplies	228.89	504.70	630.67
Utilities	494.27	644.37	823.46
Advertising	338.75	332.32	387.32
Insurance and Banks	1126.17	1300.36	1460.05
Legal and Audits	267.68	287.76	435.00
Telephone and Telegraph	247.22	229.45	230.47
Inspections	55.75	71.54	39.70
Truck Expense	153.43	197.40	169.16
Extermination and Fumigant	336.60	487.46	581.53
Dues and Subscription	115.10	139.31	156.26
Railroad Lease	17.50	12.70	10.60
Freight and Hauling	125.24	324.62	57.50
Annual Meeting Expense	84.04	96.78	85.75
Other Overhead	376.32	309.46	769.55
Total Overhead	4899.15	5645.32	7451.63
Taxes & Licenses	1088.04	1284.07	1658.00
Depreciation	2282.22	2618.44	4514.27
Total Expenses	17831.63	19429.76	23153.50
GROUP II			
<i>Salaries</i>			
Manager's	4213.53	4284.25	4678.00
Other Salaries	12419.83	13955.74	13315.05
Total Salaries	16633.36	18239.98	17993.05

Appendix Table IV—Continued

	1953	1954	1955
<i>Overhead</i>			
Repairs	1250.83	1305.33	1312.30
Office	481.74	539.70	460.42
Supplies	227.42	306.04	416.62
Utilities	971.68	1254.05	1337.06
Advertising	691.68	658.68	725.76
Insurance and Banks	2163.25	2429.62	2514.77
Legal and Audits	272.27	298.50	309.48
Telephone and Telegraph	342.50	369.93	306.28
Inspections	52.12	74.36	53.37
Truck Expense	218.21	231.11	290.35
Extermination and Fumigant	308.50	867.09	582.24
Dues and Subscription	154.63	206.97	217.37
Railroad Lease	27.74	34.09	33.88
Freight and Hauling	120.40	97.21	79.84
Annual Meeting Expense	135.20	199.36	108.32
Other Overhead	899.67	1082.87	852.10
Total Overhead	8317.86	9954.92	9600.16
Taxes & Licenses	2059.82	2575.26	2968.22
Depreciation	5028.95	5422.86	5559.82
Total Expenses	32039.99	36193.01	36121.24
GROUP III			
<i>Salaries</i>			
Manager's	4741.14	4785.90	5605.54
Other Salaries	14912.02	16324.17	16135.93
Total Salaries	19653.16	21110.06	21741.47
<i>Overhead</i>			
Repairs	1606.95	1330.49	1712.09
Office	656.61	744.47	702.40
Supplies	209.91	399.81	434.54
Utilities	1701.40	1842.16	1961.59
Advertising	506.63	640.21	648.70
Insurance and Banks	2528.12	2612.25	2544.26
Legal and Audits	286.00	313.56	298.78
Telephone and Telegraph	408.82	413.41	400.40
Inspections	78.41	42.69	38.25
Truck Expense	735.01	663.72	850.38
Extermination and Fumigant	408.24	463.83	165.50
Dues and Subscription	120.66	106.37	207.12
Railroad Lease	5.96	7.16	24.16
Freight and Hauling	126.58	268.96	15.01
Annual Meeting Expense	69.54	71.47	62.40
Other Overhead	978.42	882.48	971.99
Total Overhead	10423.26	10803.05	11037.58
Taxes & Licenses	2937.52	2981.33	3891.22
Depreciation	6146.47	6472.36	6471.32
Total Expenses	39160.42	41366.81	43141.59

APPENDIX V

Selected Expenses as a Percent of Total Expenses, Groups I, II, and III,
Grain Elevators, Oklahoma 1953-1955

	1953	1954	1955
GROUP I			
<i>Salaries</i>			
Manager's	19.36	20.40	16.59
Other Salaries	34.26	30.46	24.57
Total Salaries	53.62	50.86	41.16
<i>Overhead</i>			
Repairs	3.78	2.05	5.84
Office	1.44	1.59	1.13
Supplies	1.28	2.60	2.72
Utilities	2.77	3.32	3.56
Advertising	1.90	1.71	1.67
Insurance and Banks	6.32	6.69	6.31
Legals and Audits	1.50	1.48	1.88
Telephone and Telegraph	1.39	1.18	1.00
Inspections	.31	.37	.17
Truck Expense	.86	1.02	.73
Extermination and Fumigant	1.89	2.51	2.51
Dues and Subscription	.65	.72	.67
Railroad Lease	.10	.06	.05
Freight and Hauling	.70	1.67	.25
Annual Meeting Expense	.47	.50	.37
Other Overhead	2.11	1.59	3.32
Total Overhead	27.47	29.06	32.18
Taxes and Licenses	6.10	6.61	7.16
Depreciation	12.80	13.48	19.50
Total Expenses	100.00	100.00	100.00
GROUP II			
<i>Salaries</i>			
Manager's	13.15	11.84	12.95
Other Salaries	38.76	38.56	36.86
Total Salaries	51.91	50.40	49.81
<i>Overhead</i>			
Repairs	3.91	3.61	3.63
Office	1.50	1.49	1.28
Supplies	.71	.85	1.15
Utilities	3.03	3.46	3.70
Advertising	2.16	1.82	2.01
Insurance and Banks	6.75	6.71	6.96
Legal and Audits	.85	.82	.86
Telephone and Telegraph	1.07	1.02	.85
Inspections	.16	.21	.15
Truck Expense	.68	.64	.81
Extermination and Fumigant	.96	2.40	1.61
Dues and Subscriptions	.48	.57	.60
Railroad Lease	.09	.09	.09
Freight and Hauling	.38	.27	.22
Annual Meeting Expense	.42	.55	.30
Other Overhead	2.81	2.99	2.36
Total Overhead	25.96	27.50	26.58
Taxes and Licenses	6.43	7.12	8.22
Depreciation	15.70	14.98	15.39
Total Expenses	100.00	100.00	100.00

Appendix Table V—Continued

	1953	1954	1955
GROUP III			
<i>Salaries</i>			
Manager's	12.11	11.57	13.00
Other Salaries	38.08	39.46	37.40
Total Salaries	50.19	51.03	50.40
<i>Overhead</i>			
Repairs	4.10	3.22	3.97
Office	1.68	1.80	1.63
Supplies	.54	.97	1.01
Utilities	4.34	4.45	4.55
Advertising	1.29	1.55	1.50
Insurance and Banks	6.45	6.31	5.90
Legal and Audits	.73	.76	.69
Telephone and Telegraph	1.04	1.00	.93
Inspections	.20	.10	.09
Truck Expenses	1.88	1.60	1.97
Extermination and Fumigant	1.04	1.12	.38
Dues and Subscription	.31	.26	.48
Railroad Lease	.02	.02	.06
Freight and Hauling	.32	.65	.03
Annual Meeting Expense	.18	.17	.14
Other Overhead	2.50	2.13	2.25
Total Overhead	26.62	26.11	25.58
Taxes and Licenses	7.50	7.21	9.02
Depreciation	15.69	15.65	15.00
Total Expenses	100.00	100.00	100.00

APPENDIX VI

Statement of Wheat Account, Selected Oklahoma Grain Elevators,
1953-1955

	Elevator Code Nos.									
	1	2	3	4	5	6	7	8	9	10
GROUP I										
Loss or gain in Handling (Percent)										
1953	.25	--	.40	--	.36*	.07*	.45	.33	.29*	.67
1954	.54	--	.33	--	1.24	--	.40	.13	.05	1.24
1955	.20	--	.25	--	2.23	.75	.43	.41	.09	--
Loss or gain in Shipping (Percent)										
1953	.21	--	.16	--	.36	1.03	.03	.23	.14	--
1954	.12	--	.21	--	.00	--	.03*	.17	.04	.06
1955	.36	--	.31	--	.01	--	.04	.03*	.23	--
Loss or gain Total (Percent)										
1953	.37	.27	.49	1.17	.003*	.64	.47	.50	.20*	.69
1954	.62	.61	.37	.67	1.24	--	.39	.25	.07	--
1955	.35	.83*	.29	.30*	2.24	.75	.45	.41	.12	--
Average for Group I	.37%									

*Represents gain.
- Represents no data.

	Elevator Code Nos.									
	11	12	13	14	15	16	17	18	19	20
GROUP II										
Loss or gain in Handling (Percent)										
1953	.33	--	.41*	.02	.55	--	--	.20*	.49	.46
1954	.18	--	.09	.30	.16	--	.06*	.11	.19	.53
1955	.21	--	.39	.36	.26	--	.23	.30	.31	.43
Loss or gain in Transit (Percent)										
1953	.31	--	.80	.21	.15	--	--	.21	.01*	.08
1954	.38	--	.39	.10*	.04*	--	.06	.12	.07	.21*
1955	.30	--	.01	.06	.13	--	.29	.06*	.20*	.25
Total loss or gain (Percent)										
1953	.50	--	.11	.15	.62	--	--	.03*	.49	.50
1954	.34	--	.28	.27	.15	--	.03*	.18	.21	.46
1955	.39	--	.40	.40	.35	--	.50	.29	.29	.50

Appendix Table VI—Continued

	21	22	23	24	25	26	27	28	29
Loss or gain in Handling (Percent)									
1953	.26	.23	.11*	.06	.21	--	.16	.34	.41
1954	.07*	.25	.29	.33	.15	.72	.57	.28	.15
1955	.65*	.20	.12*	.23	.50	.02*	.004	.17	.27
Loss or gain in Transit (Percent)									
1953	.19	.10	.33	.11	.22	--	.12	.06	.10
1954	.13	.32	.19	.09*	.04	.14	.21	.41	.34
1955	.13*	.46	.06	.01*	.35	.44	.14	.03*	.32
Total Loss or gain (Percent)									
1953	.34	.28	.21	.15	.36	--	.21	.39	.41
1954	.03	.35	.47	.27	.17	.79	.61	.48	.24
1955	.67*	.43	.10*	.23	.63	.29	.07	.16	.36

*Represents gain.

	Elevator Code Nos.									
	30	31	32	33	34	35	36	37	38	39

GROUP III

Loss or gain in Handling (Percent)										
1953	--	.17	.75	--	.28	--	.28	--	.30	.42
1954	--	.42	.55	--	.26	--	.21	--	.19	.17
1955	--	.03*	.19	--	.30	--	.29	--	.04*	.06*
Loss or gain in Transit (Percent)										
1953	--	.50	.05	--	.06	--	.009*	--	.24	.75
1954	--	.08	.12*	--	.06	--	.09	--	.10	.56
1955	--	.23	.17	--	.08	--	.08	--	.20	.59
Total loss or gain (Percent)										
1953	--	.31	.79	27.28 ¹	.33	.48	.28	.08	.48	.62
1954	--	.44	.48	.79	.30	.36	.29	1.11	.24	.42
1955	--	.00	.30	.13	.34	.29*	.33	1.13	.08	.14

*Represents gain.

¹This firm handled only 1,701 bushel and 50 pounds of wheat this year and lost 464 bushel and 20 pounds in handling.

APPENDIX VII

Cash and Inventory as a Percent of Current Assets and Total Assets,
Selected Oklahoma Grain Elevators, 1953-1955

Group	No.	Elevator Code No.	Cash (Dollars)	Cash as a Percent of Current Assets	Cash as a Percent of Total Assets	Inventory (Dollars)	Inventory as a Percent of Current Assets	Inventory as a Percent of Total Assets	Total Current Assets (Dollars)
I		1	29,355.53	51.47	18.13	12,994.63	22.79	8.02	57,031.30
		2	11,224.41	36.23	9.06	7,901.78	25.50	6.38	30,982.53
		3	14,685.91	27.05	5.14	13,396.87	24.67	4.69	54,296.14
		4	1,699.87	9.23	4.35	8,805.48	48.68	22.94	18,087.79
		5	4,041.91	21.12	6.51	8,700.04	45.47	14.02	19,135.35
		6	4,511.58	37.99	7.74	3,997.92	33.67	6.85	11,874.31
		7	13,924.18	31.24	6.31	6,679.91	14.97	3.03	44,611.37
		8	20,389.79	48.81	12.77	9,201.72	22.03	5.76	41,770.00
		9	7,743.94	11.70	3.02	8,281.02	12.51	3.23	66,186.99
		10	13,204.79	47.37	8.57	5,233.98	18.78	3.40	27,873.44
	Group Average	12,075.19	32.47	7.94	8,519.34	22.91	5.60	37,184.92	
II		11	30,017.39	56.24	10.95	8,763.86	16.42	3.20	53,375.47
		12	10,950.61	20.99	10.74	21,051.50	40.36	20.64	52,165.45
		13	32,002.65	23.15	5.07	51,953.46	37.58	8.23	138,263.16
		14	40,200.33	59.24	14.07	6,315.77	9.31	2.21	67,861.30
		15	2,927.96	5.41	.80	18,553.41	34.27	5.07	54,145.07
		16	5,347.53	11.80	4.09	29,174.98	64.38	22.31	45,313.39
		17	7,592.59	18.32	3.82	17,677.82	42.65	8.90	41,444.67
		18	23,710.31	34.64	8.67	14,173.43	20.71	5.19	68,453.00
		19	13,283.20	11.35	3.90	49,643.12	42.44	14.56	116,982.40
		20	17,578.56	21.93	5.01	12,500.77	15.59	3.56	80,170.11
		21	27,097.75	40.85	11.93	3,536.80	5.33	1.56	66,335.78
		22	21,694.74	32.57	8.50	21,346.41	32.05	8.36	66,603.16
		23	30,598.83	47.87	10.00	10,847.56	16.97	3.55	63,919.28
		24	11,211.76	16.01	4.01	20,151.84	28.77	7.21	70,042.73
		25	19,957.80	30.20	8.44	24,727.25	37.41	10.45	66,090.88
		26	14,162.09	22.59	6.91	16,811.14	26.82	8.21	62,685.79
		27	17,724.54	42.95	9.13	4,886.70	11.84	2.52	41,271.09
		28	24,993.91	44.00	9.82	16,364.03	28.81	6.43	56,808.82
		29	15,425.62	24.22	5.51	18,010.38	28.27	6.44	63,698.39
	Group Average	19,288.33	28.73	7.06	19,288.87	28.69	7.06	67,138.59	
III		30	4,596.20	9.14	6.18	28,571.95	56.84	38.43	50,262.97
		31	8,967.68	13.29	3.50	13,034.78	19.32	5.08	67,457.90
		32	10,574.52	21.82	4.29	23,780.00	49.07	9.66	48,466.09
		33	51,691.86	45.48	18.84	39,573.10	34.82	14.42	113,656.98
		34	18,799.53	32.78	6.55	4,287.83	7.48	1.49	57,346.16
		35	70,478.04	63.20	19.98	30,481.39	27.34	8.65	111,518.05
		36	36,645.77	42.58	9.67	21,607.95	25.11	5.70	86,062.91
		37	20,719.07	40.97	16.69	26,447.33	52.30	21.30	50,567.05
		38	33,057.78	27.98	8.51	59,981.26	50.77	15.44	118,141.42
		39	70,634.82	41.90	14.37	32,500.57	19.28	6.61	168,590.39
	Group Average	32,616.53	37.40	11.35	28,026.62	32.14	9.75	87,207.03	

APPENDIX VIII

Ratio of Current Assets, Minus Inventory, to Current Liabilities,
Oklahoma Grain Elevators, 1953, 1954, 1955

Group No.	Elevator Code No.	1953	1954	1955	Three Year Average
I	1	8.43:1	6.54:1	5.63:1	6.87:1
	2	7.22:1	13.25:1	8.73:1	9.73:1
	3	6.14:1	19.52:1	34.27:1	19.98:1
	4	1.55:1	.90:1	.79:1	1.08:1
	5	1.18:1	6.94:1	2.58:1	3.57:1
	6	--	3.76:1	--	3.76:1
	7	27.20:1	13.94:1	8.70:1	16.61:1
	8	5.85:1	20.16:1	3.28:1	9.76:1
	9	--	92.56:1	43.21:1	67.88:1
	10	6.31:1	24.30:1	3.22:1	11.28:1
	Group Average	7.98:1	20.19:1	12.27:1	15.05:1
II	11	14.04:1	2.21:1	7.69:1	7.98:1
	12	1.80:1	7.63:1	2.66:1	4.03:1
	13	12.49:1	55.57:1	74.02:1	47.36:1
	14	2.03:1	18.71:1	20.91:1	13.88:1
	15	--	13.32:1	--	13.32:1
	16	1.04:1	1.65:1	1.10:1	1.26:1
	17	15.03:1	12.47:1	1.59:1	6.70:1
	18	31.13:1	99.09:1	--	65.11:1
	19	2.83:1	2.61:1	5.45:1	3.63:1
	20	7.73:1	9.28:1	3.65:1	6.89:1
	21	23.31:1	15.30:1	7.92:1	15.51:1
	22	8.71:1	14.02:1	11.44:1	11.39:1
	23	15.01:1	17.19:1	76.07:1	36.09:1
	24	21.03:1	17.67:1	10.83:1	16.51:1
	25	21.44:1	11.38:1	4.56:1	12.46:1
	26	1.82:1	2.04:1	5.96:1	3.27:1
	27	7.05:1	8.82:1	6.69:1	7.52:1
	28	9.46:1	7.69:1	16.13:1	7.85:1
	29	6:39:1	6.07:1	8.02:1	6.83:1
	Group Average	22.48:1	32.27:1	33.09:1	28.76:1
III	30	.80:1	2.54:1	4.31:1	2.55:1
	31	7.11:1	3.59:1	3.19:1	4.63:1
	32	2.16:1	2.80:1	2.30:1	2.42:1
	33	30.02:1	22.02:1	24.85:1	25.63:1
	34	--	--	--	--
	35	--	--	--	--
	36	6.83:1	10.62:1	6.05:1	7.83:1
	37	4.19:1	12.20:1	1.20:1	5.86:1
	38	4.02:1	6.13:1	5.23:1	5.13:1
	39	6.98:1	11.31:1	5.98:1	8.09:1
	Group Average	7.77:1	8.90:1	6.64:1	7.77:1

APPENDIX IX

Ratio of Accounts Receivable to Current Assets, Oklahoma Grain Elevators 1953, 1954, and 1955

Group No.	Elevator Code No.	1953	1954	1955	Three Year Average
I	1	25:100	29:100	23:100	26:100
	2	43:100	51:100	25:100	40:100
	3	41:100	47:100	51:100	46:100
	4	50:100	39:100	39:100	43:100
	5	19:100	42:100	38:100	33:100
	6	16:100	46:100	21:100	28:100
	7	31:100	71:100	58:100	53:100
	8	40:100	18:100	44:100	34:100
	9	74:100	80:100	71:100	75:100
	10	28:100	15:100	53:100	32:100
	Group Average	37:100	44:100	42:100	41:100
II	11	18:100	40:100	25:100	28:100
	12	35:100	41:100	41:100	39:100
	13	50:100	44:100	21:100	38:100
	14	34:100	35:100	25:100	31:100
	15	68:100	73:100	38:100	60:100
	16	20:100	34:100	20:100	25:100
	17	51:100	36:100	31:100	39:100
	18	41:100	64:100	25:100	43:100
	19	59:100	35:100	43:100	46:100
	20	47:100	52:100	88:100	62:100
	21	84:100	31:100	38:100	51:100
	22	26:100	47:100	33:100	35:100
	23	35:100	33:100	38:100	35:100
	24	46:100	69:100	49:100	55:100
	25	21:100	52:100	29:100	34:100
	26	71:100	31:100	30:100	44:100
	27	66:100	47:100	24:100	46:100
	28	18:100	52:100	15:100	28:100
	29	46:100	52:100	45:100	48:100
	Group Average	44:100	46:100	35:100	41:100
III	30	50:100	28:100	34:100	34:100
	31	76:100	72:100	57:100	68:100
	32	12:100	43:100	31:100	29:100
	33	14:100	22:100	24:100	20:100
	34	72:100	63:100	40:100	58:100
	35	08:100	07:100	14:100	10:100
	36	58:100	20:100	37:100	38:100
	37	06:100	10:100	05:100	07:100
	38	23:100	30:100	14:100	22:100
	39	50:100	37:100	30:100	39:100
	Group Average	36:100	33:100	29:100	33:100