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Valskvarn to Cadbury Slots: The
history of an Uppsala enterprise
and its subsidiaries.

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Bibliography

I. Introduction

The University of Uppsala has for many years dominated the history of Uppsala. The fact that Uppsala has been an industrial town of considerable art, has as such been shadowed by university activities. Today several industries of Uppsala are in a stage of regression, many have already disappeared. To mention only a few, Henrik Gahns AB, AB Sidenväverier, Hästens Skofabrik AB, Wasabröd AB, AB Cykelfabriken Fram, AB Hj. Söderberg, AB Stockholms Bryggerier, all of which have been shut down since the late 50's.

My interest for the following essay arose while writing an earlier (B-point) essay concerned with the discontinuation of a few Uppsala enterprises since 1960. It became apparent that in order to understand the economic and historical processes taking place, which brought about the death of these enterprises among others, the study of an elapse of 10-20 years previous to shut down was not sufficient. A longer historical perspective was necessary if overall economic developments and structural changes, both short and long term were to come into perspective. To know the circumstances behind qualitative and/or quantitative changes do not lack in interest here. Moreover, it is not simply a matter of examining one company alone, but all relevant factors which might possibly influence a company's historical development. There goes on a continuous interaction between companies (industry), different institutions of society and world wide development in general.

In this essay I regard an entrepreneur (the owner of a company or the board of directors) to be a promoter (innovator). This is not to say that he/they operate in complete freedom, isolated from their surroundings. On the contrary, he both acts and reacts in a way such that, he expects, might best be able to take advantage of different or new situations in the surrounding environment, or at least, make the best of them, which does not imply that he always wins, that things always work out according to plans. Rather, I assume that there is always a

certain amount of expectation and speculation in our entrepreneur's plans and decisions, and thus, a degree of uncertainty involved.

In the following essay I choose, partly for the reasons mentioned above, to concentrate on the historical development of an individual company, in this case a corporation, my choice being AB Slotts Industrier. I was also interested in following the development of a family company, which AB Slotts Industrier had been.

Reasons for the choice of AB Slotts Industrier were in part that I had already established personal contacts with certain individuals employed by AB Slotts Industrier (today, Cadbury Slotts AB) through earlier interviews, thus, facilitating the possibility for further interviews, which I consider to be of importance here. The fact that AB Slotts Industrier, referred to as AB Upsala Attiksfabrik before 1969, had at one time been a subsidiary to AB Upsala Valskvarn and that they, AB Upsala Valskvarn and AB Upsala Attiksfabrik, in amalgamation had formed a rather large corporation also influenced my choice,

After AB Upsala Valskvarn's discontinuation in 1958, AB Upsala Attiksfabrik became the parent company (still remaining as a family company). In 1969 it changed names to AB Slotts Industrier. (AB Slotts Industrier had been the name of a sales company within the corporation.)

AB Slotts Industrier is today foreign owned, a subsidiary to a large international corporation, Cadbury Schweppes Overseas Ltd., which in turn is a subsidiary to Cadbury Schweppes of England, one of the world's largest multinational food stuffs corporations^I.

The transition from AB Upsala Valskvarn to AB Slotts Industrier remained of tradition a family corporation, its leadership dominated by the Edlund family.

AB Slotts Industrier had had, before it was sold to Svenska Cadbury AB (Cadbury Schweppes Overseas Ltd.) a

I. Svenska Aktiebolag and Upsala Nya Tidning 21.6.1972.

strong market position for its products, particularly mustard. In 1969 AB Slotts Industrier controlled 80 per-cent of the Swedish mustard market^I.

What has happened since 1969 and why was AB Slotts Industrier sold to a foreign corporation? This is one of the questions I seek to enlight upon and undoubtedly the easiest as it lies closest in time. The same question may be posed with regard to the subsidiaries which had belonged to the corporation and the original parent company itself, AB Upsala Valskvarn.

The aim of this essay is to trace the development of the corporation in question here, from initial stages up until today and the last episode, as far as the Edlund Dynasty is concerned - Svenska Cadbury AB's conquest.

Hopefully in this way, I shall be able to elucidate upon the above questions and others related. An attempt shall also be made to relate the corporation's development, during different periods, to overall economic development.

I. AB Slotts Industrier: Jubileumsskrift, 1969.

Two working hypotheses

1) That a family company has difficulty to compete with the larger often multinational corporations of today partly due to their state of comparative capital deprivation^I, and thus, their inability to make necessary investments in machinery, modernization of plants and equipment, research and development projects, and means of rationalizing production.

2) That multinational corporations seek new markets and more effective ways of exporting their products. One way is as such, to purchase suitable companies (preferably at a strategic moment) in other countries or take over a majority share of stocks. In other words, for our case here, SvenskaCadbury AB bought AB Slotts Industrier with the expectation of being able to export more and to export more effectively, goods to Sweden. (This solution being better than merely having a sales outfit in Sweden.)

I. That is if they are compared with the larger multinational corporations.

Method, limitations and methodological problems

In this essay I do not propose to cover all areas of research or exhaust all relevant questions or aspects of interest and importance (such as labour market policy) as this would be clearly out of bounds for a C-point essay. I have therefore, to start with, limited myself to information easily accessible or within near reach. Such sources were Svenska Aktiebolag, Sveriges Industrikalender, Sveriges Handels-kalender, SCB-Statistiska Centralbyrån in Stockholm, Patent- och registreringsverket, annual reports and Upsala Nya Tidning. The amount of information attained through these sources proved, as far as quantity was concerned, sufficient for treatment within the framework of a C-point essay. These initial sources were then to be followed up by interviews.

A personal limitation here has been, unfortunately, my lack of knowledge with respect to the analysis of annual reports, and for this reason I have reserved myself from making any definite or extensive appraisal of them. My main intention for examining annual reports was the hope of coming over comments from respective company managements (for our purposes here, the management being virtually one and the same) concerning business situations, financial circumstances and motivations for eventual economic moves or decisions.

The official material available in Svenska Aktiebolag, Sveriges Industrikalender and Sveriges Handels-kalender was systematically surveyed in order to obtain a preliminary chronological order of events.

Due to personal practical reasons, a number of interviews were done at an early stage. It was my intention to interview a variety of people, relevant to or in some way involved in the history of AB Upsala Valskvarn/AB Upsala Ättiksfabrik and their subsidiaries, after having completed all other research. It proved, however, advantageous to have made a few antecedent interviews as it facilitated later on the accumulation of certain directive information,

This is to say more precisely, that I learnt through these few interviews that J. Wunderman AB and Vinägron AB were bought by AB Upsala Ättiksfabrik during the sixties. Knowing this I was able to gather, simultaneously, relevant information from Statistiska Centralbyrån and Patent- och registreringsverket which would have otherwise been costly or a shame if it had been missed completely.

After a chronological order of events had been attained, visits were made to Statistiska Centralbyrån where Kommerskollegii's industrial statistics could be examined; "Specialuppgifter från fabriker, HI aaa" and "Huvuduppgifter, HI aah". Visits were also made to Patent- och registreringsverket (in Stockholm) where I had hoped to examine annual reports and eventually other relevant material. However, it is at present under reorganization and only a limited amount of information could be obtained there. Fortunately, a considerable number of annual reports were available at Carolina Rediviva.

Annual reports in themselves did not contain as much commentary information as I had expected. As far as balance-sheets were concerned, things were complicated by changes made in the system by which respective companies made their annual reports; the changes being in part due to changes in jurisdictional regulation concerning the supervision of entrepreneurial enterprises.

Similar difficulties existed with respect to SCB's material. Kommerskollegii's system of categorizing industrial statistics changed three times between 1924 and 1959, and along with it the information included under different captions. All material after 1959 was classified as strictly confidential and as such, unavailable without special permission. As a result information from SCB for the years 1960 to 1980 have not been attained.

Upsala Nya Tidning was also a source, although it was not gone through systematically. Those articles taken up in Tjeler's bibliography were looked at as well as a few years publication where I had expected to find some information.

Variables taken into consideration as far as balance-sheets from annual reports were concerned were, share capital, turnover/sales value, reported annual gains, dividend distribution and number of workers.

Reported annual gains, turnover and sales values were deflated using Kommerskollegii's wholesale price index.

Company profitability was calculated by taking annual gains^I as a percentage of share capital.

Solvency was calculated as the percentage relationship between own company capital and total capital, figured in current price levels. Own capital was taken to be composed of that which was referred to in the balance sheets as own capital: share capital, reserve fund, debt and regulations fund and disposition fund, plus half the value of stocks and half the value of the depreciation account as both these last two variables are entered as untaxed variables. Foreign capital was taken as the sum of long-term and short-term debts. Due to the inconsistency in annual reports, solvency has not been calculated for the total period under research here, but has mainly been calculated for later years and years previous to the discontinuation of respective companies.

As far as these above calculations are concerned, I have mainly concentrated on AB Upsala Valskvarn, AB Upsala Attiksfabrik and AB Upsala Sidenväverier.

AB Upsala Margarinfabrik is mentioned in passing but is not taken up to any great extent as it was not a wholly-owned subsidiary to AB Upsala Valskvarn.

Åhléns Kvarn AB, Upsala Foder & Spannmål AB and AB Knivstaortens Lantmän were trading companies, not having any production of their own (with the exception of Åhléns Kvarn AB - having production a few years during the first years under AB Upsala Valskvarn's ownership) and as such, do not appear in the official sources mentioned above. They will be related to to the extent that they are taken

I. Annual gains in this essay are consequently always those reported by company executives, attained from annual reports.

up in the annual reports of AB Upsala Valskvarn and AB Upsala Ättiksfabrik, and of course any other information attained from other sources or interviews.

Some consideration is also given to competitors of the corporation in question here in order to widen the perspective a little. The competitors considered were, however, not chosen at random, but have been of direct relevance as they have either been bought up by our corporation here or part of our corporation has been bought up by one of these competitors.

With respect to interviews, some elements of uncertainty should be mentioned, such as; the interviewed person's failure of memory, especially when we are concerned with such a long period of time where several generations are involved, misunderstanding which may occur between the interviewer and the interviewed, the differences of opinion among those interviewed and last but not least the subjectivity of both interviewer and the interviewed. Discrepancies in the information attained through interviews could be corrected to a certain extent by complementary official material.

A more thorough examination of newspaper articles and other sources are to be recommended here, but will have to remain for the time being a subject for continued studies at a later date. Other recommendations of interest are a visit to Cadbury in England, the examination of company archives if available, union archives and the study of labour market policies.

As for the testing of the hypotheses formulated in this essay, their verification or falsification based on a single investigation is not sufficient. However, as far as the first hypothesis is concerned, one way of examining its relevance is to compare the extent of investment before and after a change of company ownership. A positive result in this respect does not imply the verification of the hypothesis as the willingness ^{to invest} (of the different company owners or other motives must also be researched. Moreover, that a company does not have as much capital

for investments as another does not necessarily have to imply an exchange of ownership.

As far as the second hypothesis is concerned, an initial examination of the multinational company's intentions is of course suggestive and then, in line with hypothesis nr. 2 on page 4, to determine whether or not it has been able to increase exports and sales through establishment in foreign countries and the taking over of a domestic company in particular.

II. Historical Background

I. AB Upsala Valskvarn's establishment and initial stage of growth.

AB Upsala Valskvarn was founded in 1904 according to Svensk Industrikalender. AB Upsala Valskvarn is also registered as such in Sveriges Handels-kalender, its owner being then L.J. Eriksson. What appears to have been the case is that sometime during 1904 the Edlund family took over the ownership of AB Upsala Valskvarn and changed its name to Upsala Kvarn- och Handels AB, the name under which it was then registered up until 1914.

Upsala Kvarn- och Handels AB's owner was L.G. Edlund until 1914. In 1914 the company was reorganized. It reassumed the name AB Upsala Valskvarn and its managing director became Martin Edlund,¹ who carried on and built up what was to become the Edlund dynasty in Upsala industry. Other members of the board of directors at that time were Edv. Åberg and F. Gustafsson.

A period of expansion began shortly after AB Upsala Valskvarn's reorganization in 1914. The company's share capital was in 1914 151,000 Crowns. In 1916 it was raised to 191,000 Crowns financed by a new issue of shares.

The same year, 1916, a new oats mill was built on AB Upsala Valskvarn's property at S:t Persgatan. The new mill housed eleven machines.² Since it proved to be profitable, the company's directors further invested in flour-mill machinery which were assembled in the new mill in 1917. Share capital was also raised from 191,000 in 1916 to 500,000 in 1917 through both a bonus issue and the issuing of new shares.³

Additional milling machinery for the new oats mill were imported from Germany in 1918. A branch office was opened in Stockholm, the same year, in order to better

1. Sveriges Handels-kalender, 1915.

2. AB Upsala Valskvarn: Annual Report, 1916.

3. Ibid., 1917.

take care of business interests. AB Upsala Valskvarn also took over Upsala Vattenkvarn's business in 1918. AB Upsala Valskvarn rented Upsala Vattenkvarn from the University of Uppsala, also known as Akademikvarnen or Vattkvarn.¹

According to the auditor's report for AB Upsala Valskvarn of 1918 the company's management bought more real estate with respect to eventual and necessary expansion within their flour-mill industry (especially oats).

In 1919 AB Upsala Valskvarn's share capital was further raised, this time with 500,000 Crowns. The raise was financed through the issuing of 2,000 shares at 250 Crowns a piece. The total share capital was now 1,000,000 Crowns and remained at this level until 1929.

In the beginning of 1919, AB Upsala Valskvarn bought the majority of shares in AB Frykberg & Åfeldt's grocery shop, and AB Upsala Valskvarn's own trade business in colonial goods was moved over to the grocery shop.² Martin Edlund stood for the shop, AB Frykberg & Åfeldt, alone between 1930 and 1933. Interests in the shop were apparently sold sometime during the year of 1933 when Eric Lewén became the owner.³ Martin Edlund is subsequently not mentioned again in connection with AB Frykberg & Åfeldt.

The same year, 1919, AB Upsala Ättikspritfabrik, which had been bought the previous year by AB Upsala Valskvarn, was reorganized as an independent subsidiary to AB Upsala Valskvarn and its name was changed to AB Upsala Ättiksfabrik.

AB Upsala Ättikspritfabrik was first established in 1885 and had been under the ownership of A.G. Holmgren until 1917 (in 1917 the factory was represented by Mrs. Elin Holmgren).⁴ In 1918 Upsala Ättikspritfabrik's production of vinegar was taken over by AB Upsala Valskvarn.⁵

1. AB Upsala Valskvarn: Annual Report, 1918 and Jubileumsskrift: AB Upsala Valskvarn med dotterföretag, 25 år, p.2.

2. AB Upsala Valskvarn: Annual Report, 1919.

3. Sveriges Handels-kalender, 1904-1936.

4. Ibid., 1904-1918.

5. Ibid., and AB Upsala Valskvarn, Annual Report, 1918.

According to Hans Edlund (presently employed by Cadbury Slotts AB as staff manager) among others, an offer was made to a man by the name of Carl Wiksell, to buy Holmgren's vinegar factory. Carl Wiksell not having the resources, maintained financial aid through an acquaintance, Martin Edlund. Thus, AB Upsala Ättikspritbarik at the price of 15,000 Crowns became a subsidiary to AB Upsala Valskvarn.¹

Carl Wiksell, in 1919 when the vinegar factory was reorganized under the name AB Upsala Ättiksfabrik, attained the position of managing director for the factory. Martin Edlund, F. Gustafsson, Johan Wahlgren and Edv. Åberg were also executives of AB Upsala Ättiksfabrik and AB Upsala Valskvarn retained the majority of its shares.²

The construction of a new vinegar factory was begun in 1919 on a lot bought by AB Upsala Valskvarn. The corporation's management was evidently interested in production development. The same year a new engineer was employed, Bruno Knebel, who introduced a new mustard recipe. Shortly after AB Upsala Ättiksfabrik's reorganization, the production of mustard was begun.³

In the beginning of the year 1919, AB Upsala Valskvarn had also acquired the majority of shares in Umeå Import AB, but, in March of the same year they had been resold.⁴

Martin Edlund, Edv. Åberg and F. Gustafsson were also involved in the establishment of AB Upsala Margarinfabrik in 1927 (production was started in 1928).⁵ Other members of AB Upsala Margarinfabrik's board of directors were, in 1927, Oskar Hägglund and Edv. Lundström.

Oskar Hägglund had become a member of AB Upsala Valskvarn's management in 1922 along with G. Didner. However, their interests in the margarine factory were apparently

1. AB Slotts Industrier: En presentation; kända pennor om kända företag: Från surt till sött på 80 år.

2. AB Upsala Valskvarn: Annual Report, 1919.

3. AB Slotts Industrier: Jubileumskrift, 1969.

4. AB Upsala Valskvarn: Annual Report, 1919.

5. Kommerskollegii Industristatistik, specialuppgifter från fabriker, HI aaa, 1928.

only private as AB Upsala Margarinfabrik is never listed or mentioned as a subsidiary to AB Upsala Valskvarn. (It is for that matter never mentioned in AB Upsala Valskvarn's annual reports.)

2. The period 1920-1929 and the overall economic situation of the time.

The establishment of AB Upsala Valskvarn took place during the industrial boom of 1895-1913. A period of expansion for the company began in 1916 by issuing shares and raising the share capital. By 1919 AB Upsala Valskvarn had acquired its first subsidiaries and had made several investments in machinery, a new oats mill and a new vinegar factory. Property was also purchased with prospects of future expansion. At the vinegar factory, production development and diversification was begun with the introduction of Slott's mustard.

A fall of international prices in 1918 was witnessed immediately after the war which facilitated import and at the time, AB Upsala Valskvarn imported machinery from Germany.

At the end of 1919 the situation had reversed; prices rose and export increased. Workers demanded wage raises and a shorter working day. Erik Dahmén points out that industries which could expect a profitable development (good returns on invested capital), such as consumer goods industries and the forest industry at that time, did not drastically oppose demands for higher wages.¹

The inflationary development which began in the spring of 1920 stimulated monetary and industrial speculation. Industrial enterprises complained about high monetary and fuel costs, receding market demand and the fall of market prices. By the autumn of 1920, another economic

1. Dahmén, Erik, Svensk industriell företagsverksamhet, 1919-1939, band I, pp. 29-30.

depression was a reality. Market prices and wages fell, and unemployment increased.¹

Low wages, the fall of industrial raw materials and fuel prices, and an intensive rationalization process which took place enabled industrial enterprises to decrease their costs of production, but, profitability and liquidity rates were generally low. However, industries producing perishable consumer goods (food stuffs industry) were as such not involved in the speculation of stock storage and thus not strongly effected by the depression of 1920-1921.²

The remainder of the 1920's was relatively prosperous once the economic situation had turned for the better.³

AB Upsala Valskvarn does not appear to have suffered to any great extent from the post-war economic difficulties.

The company was prosperous and able to maintain a dividend distribution of 15 per cent, 1918-1920. (In 1918 a bonus issue was also effected.) In 1921 the rate at which dividends were distributed fell to 10 per cent. Reported annual gains were somewhat less compared with 1920, but better than what they had been in 1918 and 1919 if these figures are not deflated (see table I).

AB Upsala Valskvarn had a profitability of 10.3 per cent in 1921 compared with 15.5 per cent in 1920 and 10.2 in 1919. (In 1918 profitability was 17.9 per cent, but the share capital was half what it was in 1919 which explains part of the difference. 1918 was also the year that AB Upsala Valskvarn attained most of its subsidiaries for this period; Vattkvarn, AB Upsala Ättiksfabrik and a branch office in Stockholm, the latter being set up this year.)

Between 1921 and 1929 dividends were distributed at an average of 6.9 per cent. Average profitability for approximately the same period, 1922-1928, was 8.1 per cent, the lowest level being in 1925 with a profitability of 4.2 per cent. In 1929 new shares were issued for the first

1. Op. cit., Dahmén, Erik, p. 31.

2. Ibid.

3. IVA, Teknik och industristruktur. 70-talets ekonomiska bakgrund i historisk belysning, p. 51.

United States reached Sweden rather late.¹ Swedish industrial production generally culminated in 1930. By the end of 1931 Swedish industrial production had declined with 4.0 per cent of which the flour-mill industry was no exception.² Industrial retrogression continued in 1932, this time with a decline of 5.6 per cent. Here production within the flour-mill industry experienced an overall increase. Unemployment increased during 1931 and 1932, and reached a record high for this period in 1933.³ 1933 involved once again a production decline within the flour-mill industry. During 1934 things picked up considerably. Swedish industrial production increased with 20.7 per cent and it continued to increase in 1935 with 9.5 per cent. Unemployment, on the other hand, did not decrease at the same rate.⁴

A somewhat analogous development for this period may be noticed for both AB Upsala Valskvarn and AB Upsala Ättiksfabrik. The economic depression of the early thirties was, however, not devastating or enduring for either AB Upsala Valskvarn or AB Upsala Ättiksfabrik. Neither of them report any annual losses. In 1932 AB Upsala Ättiksfabrik renewed its record in reported annual gains and it only fell to the low level of 1931 again once, in 1935 when current reported annual gains were 62,000 Crowns. By 1934 AB Upsala Valskvarn had regained, approximately, its previous level of prosperity and current reported annual gains never fell to the low level of 1933 again until it was sold in 1955. (See table I)

By 1924 AB Upsala Valskvarn and its subsidiaries, AB Upsala Ättiksfabrik and Upsala Vattenkvarn, had together a total of 57 workers directly employed in production. If storemen, packers and transport workers are included, the

1. IVA, Teknik och industristruktur. 70-talets ekonomiska kris i historisk belysning. p. 71.

2. Sveriges Officiella Statistik, Industri och Bergshantering, 1929-1931.

3. Ibid., 1931-1932 and op. cit., IVA, p. 71.

4. Op. cit., SOS, 1933-1935.

total becomes 68.¹ In 1931 the total of workers directly involved in production was 76. With storemen, packers and transport workers included it was 83.² (See table III)

AB Upsala Valskvarn's consumption of horse power had increased to 476 units in 1931 compared with 275 in 1924, an increase of 73 per cent. (See diagram I) Between 1930 and 1931 alone, utilized horse power units had increased by 181. This can be explained by the construction of the entirely new mill on AB Upsala Valskvarn's property at the Niord block, denoting, together with the raise of share capital in 1929, the end of this intermediate period and initiating the beginning of AB Upsala Valskvarn's second stage of expansion.

Upsala Vattenkvarn's use of horse power increased from 288 units in 1924 to 338 units in 1926, an increase of seventeen per cent. Upsala Vattenkvarn maintained this level until 1936, at least. (As noted earlier, such information specific to Upsala Vattenkvarn was combined with AB Upsala Valskvarn after 1936.)

As far as AB Upsala Ättiksfabrik's utilization of horse power is concerned, a gradual but continuous increase is witnessed during the intermediate period; from 15 units in 1924 to 50 in 1931. In 1928 the factory and its production capacity were extended somewhat, facilitating the consumption of a greater quantity of horse power.³ Belonging to a different industrial group within the food stuffs industry, AB Upsala Ättiksfabrik's utilization of horse power was considerably more modest than AB Upsala Valskvarn's

1. I have not included office staff in spite of the fact that it increases prominently, especially during the thirties and forties. This is because I did not take the necessary time to distinguish and note down the number of secretaries, engineers and other categories of office staff. Furthermore, it was difficult to deduce whether certain individuals classified as office staff were also members of the company's board of directors or not.

2. Kommerskollegii' industristatistik: Specialuppgifter från fabriker; H I aaa.

3. AB Slotts Industrier: Jubileumsskrift, 1969.

even when the number of workers directly involved in production is taken into consideration.

III. The Second Stage of Growth, 1933-1953.

I. AB Upsala Valskvarn.

As mentioned above (page 16), AB Upsala Valskvarn completed the construction of a new mill, with silos, during 1931. According to the company's annual report for 1931 the new mill was to have given a produce of high quality, which contributed to the increase in turnover for that year. In 1932 the new mill construction was extended and was expected to have the capacity of producing first class flour.¹

Comments in the annual report of 1933 with regard to the new mill, the oats mill and Upsala Vattenkvarn were that they were in good condition and utilized to full capacity.

Sometime in the proximity of 1934/1935 Åhléns Kvarn AB was acquired by AB Upsala Valskvarn.² The acquisition of any minority or majority share post, or for that matter, full ownership of Åhléns Kvarn AB is never commented upon in AB Upsala Valskvarn's annual reports. It appears, however, among AB Upsala Valskvarn's assets in 1935 when an income from Åhléns Kvarn AB of 9,000 Crowns is listed. This is the only year assets from Åhléns Kvarn AB are reported.

In 1947 when AB Upsala Valskvarn began leaving information in its annual reports as to its holding of shares in its subsidiaries, Åhléns Kvarn AB is included;

1. AB Upsala Valskvarn: Annual Report, 1932.

2. According to Hans Edlund, Åhléns Kvarn AB came into AB Upsala Valskvarn's acquisition in 1935.

AB Upsala Valskvarn having 46 shares at a book value of 4,600 Crowns.¹

According to both Hans and Tore Edlund, flour production was carried on for a short while (presumably 1935) under AB Upsala Valskvarn's acquisition, but it was discontinued at an early date and only Ahléns Kvarn AB's business as a trading company was maintained.

During 1935 a warehouse and a garage on AB Upsala Valskvarn's account were built and the other buildings belonging to AB Upsala Valskvarn were thoroughly repaired.²

In 1936 plans for a textile factory, AB Upsala Sidenväverier, were drawn up. AB Upsala Valskvarn had bought an old chocolate factory. Martin Edlund had said in an article in Svenska Dagbladet, that they had originally planned to continue chocolate production. After thinking it over he came to the conclusion that the chocolate market was already saturated and it occurred to him that there might be a good future in the textile industry, textiles being imported more and more in Sweden.³ The chocolate factory became instead AB Upsala Sidenväverier and came also to be one of the corporation's most important companies in terms of employees.

In 1937 a new and extensive plant construction was effected which enabled AB Upsala Valskvarn to concentrate its flour production to its grounds at the Niord block. Through this new construction AB Upsala Valskvarn attained a highly modern rye mill, considered capable of satisfying the contemporary demands for rye.⁴

In 1938 the corporation's board of directors was altered somewhat. Its members were now Martin Edlund and Oskar Hägglund, the same as before, Carl Wiksell, since 1934, and Folke Edlund replacing Edv. Åberg and F. Gustafson.

In 1944 further construction of AB Upsala Valskvarn was carried out, involving the extension of their storerooms.

1. AB Upsala Valskvarn: Annual Report, 1947.

2. Ibid., 1935.

3. Svenska Dagbladet 10/8 1937.

4. AB Upsala Valskvarn: Annual Report, 1937.

house and packaging space. The same year AB Upsala Valskvarn's corporation was again expanded through the acquisition of Upsala Foder & Spannmål AB and the establishment of AB Upsala Kexfabrik which was registered at the end of that year with a share capital of 1,000,000 Crowns. According to Tore Edlund, AB Upsala Kexfabrik was set up by AB Upsala Valskvarn and Wasabröd AB (K.E. Lundström); AB Upsala Valskvarn having a majority post.¹

At approximately the same time, AB Upsala Bröd (founded in 1923 under the name Fastighets AB Upsala Bröd which was changed to AB Upsala Bröd in 1925, its manager being at this time G.W. Åkerblom, and Åkerblom's son, Ragnar, being the one to carry on the business) became a wholly owned subsidiary to AB Upsala Kexfabrik.²

AB Upsala Bröd continued production, but was apparently driven in commission with AB Upsala Kexfabrik as AB Upsala Bröd's annual reports cease to appear in Svenska Aktiebolag after AB Upsala Kexfabrik's take over in 1944/1945.

AB Upsala Bröd had not been very prosperous during the 30's and 40's. No dividends had been distributed since the beginning of the 30's. In 1944 an annual gain of 1,000 Crowns was reported. In 1943 and 1945 no annual gains were reported.

Members of AB Upsala Bröd's board of directors became in 1945 Martin Edlund, Ragnar Åkerblom, Mrs. Margit Åkerblom, Anders Diös and K.E. Lundström. AB Upsala Kexfabrik's board of directors was principally the same except for the addition of Folke Edlund, Tore Edlund and Sven H. Ehrén.

AB Upsala Valskvarn's board of directors were at this time Marin Edlund, Oskar Hägglund, Folke Edlund, Gunnar Lundqvist and Carl Wiksell.

AB Upsala Attiksfabrik's board of directors in 1944 were Carl Wiksell, Martin Edlund, Folke Edlund, Tore Edlund and Ragnar Åkerblom. Ragnar Åkerblom became a member of AB Upsala Attiksfabrik's board of directors in 1938.

1. AB Upsala Valskvarn: Annual Report, 1944.

2. Ragnar Åkerblom was married to a daughter of Martin Edlund, Margit.

Edv. Åberg, F. Gustafsson and G. Didner disappeared as members of AB Upsala Ättiksfabrik's board of directors in 1938 and Oskar Hägglund disappeared in 1944.

With respect to the company's good consolidation in 1944, AB Upsala Valskvarn's management decided to raise the rate at which dividends were distributed from 6 to 7 per cent.¹ (Dividends had been distributed at 6 per cent since 1936, see table IV.)

By 1946 AB Upsala Valskvarn's new building extension, started in 1944 and intended for the packaging of flour, was completed and new automatic machinery for the filling of flour packages was installed. A new sprinkler construction was also installed, lowering considerably AB Upsala Valskvarn's fire insurance premiums.²

In 1947, the first year that AB Upsala Valskvarn's subsidiaries are listed in its annual reports, AB Upsala Ättiksfabrik, AB Upsala Sidenväverier, AB Upsala Kexfabrik, AB Upsala Foder & Spannmål, Åhléns Kvarn AB and AB Knivstaortens Lantmän are all taken up as subsidiaries to AB Upsala Valskvarn. The acquisition of AB Knivstaortens Lantmän is never commented upon in AB Upsala Valskvarn's annual reports before 1947, but, most likely took place sometime around 1946. In 1947 AB Upsala Valskvarn owned one share in AB Knivstaortens Lantmän at the value of 500 Crowns. By 1951 AB Upsala Valskvarn had acquired 67 shares in AB Knivstaortens Lantmän at the value of 35,000 Crowns.³ According to Hans Edlund, AB Knivstaortens Lantmän was a part of AB Upsala Foder & Spannmål.

AB Upsala Valskvarn had now reached its peak as far as the number of subsidiaries under its reign was concerned. In 1932 AB Upsala Valskvarn's share capital had been raised for the last time from 1,500,000 Crowns to 1,750,000 Crowns. AB Upsala Valskvarn's consumption of horse power steadily increased until 1944, with the exception of 1938/1939. (In 1937 Upsala Vattenkvarn's consumption of horse power was for the first time combined and reported together with AB Upsala Valskvarn's, see table IV.) In 1948 AB Upsala Valskvarn's consumption of horse power

1. AB Upsala Valskvarn: Annual Report, 1944.

2. Ibid., 1945 and 1946.

3. Ibid., 1947-1952.

had decreased to a level of 919 units, at which it remained constant until 1957.

The grain and flour industry was not an industry of free competition, but controlled by cartels; marketing and production agreements. AB Upsala Valskvarn was a partaker in such a cartel concerning the marketing and production of grain, specifically, all forms of oats production.

Through a cartel, which was first established in 1938 and changed several times up until 1946, AB Upsala Valskvarn was allotted a production quota of 18.132 per cent of Sweden's entire oats production. Over-production implied a penalty to be paid at the rate of 5 Crowns per tenth of a ton of excess production.¹

This may explain, in part at least, the stabilization of AB Upsala Valskvarn's consumption of horse power, oats being one of AB Upsala Valskvarn's main produce, especially after Upsala Vattenkvarn's discontinuation in 1946.²

The aim of the cartel was said to have been to promote good (healthy) price relations, reduce costs of production and improve production and transportation as well as striving after a general rationalization within the industry.³

In the beginning of 1953, AB Upsala Valskvarn came out with a new method of husking oats. The method was to leave the grain undamaged and all the original nourishment intact. It was called the centrifuge or air-husking method and was considered to be a new Swedish world patent. AB Upsala Valskvarn had already by this time made agreements with mills, outside of the country, concerning the use of the patent.⁴

The same year, AB Upsala Valskvarn's total number of

1. Kartellregistret nr. I, 1948 (Kar. reg. nr. 146).

2. SCB: Kommerskollegii' industristatistik, specialuppgifter från fabriker, HI aaa. AB Upsala Valskvarn's oats produce . . . was 33 per cent of its total grain and flour production in 1924, and its capacity for oats production expanded considerably after 1924. What I have been able to make out, Upsala Vattenkvarn did not have any oats production.

3. Kartellregistret nr. I, 1948 (Kart. reg. nr. I.).

4. Upsala Nya Tidning 13/2 1953.

days of production had been reduced by five weeks, due to the union conflict within the food stuffs industry in 1953.¹ Neither output, measured in sales values, nor reported annual gains (see table IV) appear to have been effected much by the conflict. Output decreased with 2.2 per cent and annual gains with 3.7 per cent, but the trend had been downhill, as far as reported annual gains were concerned, since 1950.

AB Upsala Valskvarn's reported annual gains and profitability fell somewhat during the Second World War, but picked up during the latter part of the fourties reaching new highs in 1947 and 1948 (see table IV). In 1947 and 1948 reported annual gains were 133,000 and 138,000 Crowns, respectively. If inflation is taken into account and these values are deflated by Kommerskollegii's general wholesale price index for industry, 1947 and 1948 remain as top years for this period, but 1947 surpasses 1948. 1947's profitability rate in current values was 7.6 per cent and for 1948 it was 7.9 per cent. AB Upsala Valskvarn's solidity was 55.1 per cent in 1947 and 56.8 percent in 1949 (balance sheets for 1948 were not available) after which it fell gradually to 44.6 per cent in 1956. In 1955, the sales transaction concerning AB Upsala Valskvarn began, warrenting a certain precautionsness with respect to calculations based on annual reports in the proximity of this year.

2. AB Upsala Ättiksfabrik.

AB Upsala Ättiksfabrik had also expanded considerably since the new vinegar factory was constructed in 1919. As mentioned earlier, mustard production was started in 1920. In 1922 the volume of mustard produced was 8,500 kg.² In 1924 the volume was 31,111 kg and of vinegar it was 76,100 liters.³ By 1937 the volume of mustard produced was 464,600 kg and in 1950 it was 1,322,800 kg.⁴

1. Kommerskollegii Industristatistik, Huvuduppgifter, HI aah, 1953 and Dagens Nyheter, 2/5 1980.

2. AB Upsala Ättiksfabrik: Jubileumsskrift, 1969.

3. Kommerskollegii Industristatistik, Specialuppgifter från fabriker, HI aaa, 1924.

4. AB Upsala Ättiksfabrik: Jubileumsskrift, 1969.

Smaller factory extensions took place in 1928, 1939 and 1942. The construction of a large new factory at S:t Persgatan came about in 1935 and again in 1943 at Väderkvarns-gatan.¹

Bruno Knebel, the company's chief of production, who had introduced mustard in 1920, was also responsible for the invention of a world wide patent for the production of biological vinegar.² Mustard, however, came to dominate AB Upsala Attiksfabrik's production.

During the 1950's AB Upsala Attiksfabrik diversified its assortment, packaged for table use. Intentions were to satisfy different tastes. At the same time, the late fifties, the mustard factory was rebuilt and the production line was strongly automatized, i. e. "adapted to meet contemporary demands for rationalization".³ Through automatization one man came to control the entire production of mustard with a capacity of 75 tons per day.

In the late twenties and early thirties attempts were made to spread out production more evenly throughout the year; the production of mustard being concentrated to a few months before Christmas. AB Upsala Attiksfabrik's production of liquid refreshments was started for the first time in 1928 and by 1938 AB Upsala Attiksfabrik's "Upsala Bordsdricka" had become a success. "The foundation for a sweet production line had been laid."⁴

During the Second World War, AB Upsala Attiksfabrik had also started the production of carrot marmalade which became a big number of the time.

Due to the scarcity of raw materials during the war, plans for the discontinuation of production became relevant in 1943. However through the assistance received from K.F. (Kooperativa Förbundet) and Hakon, AB Upsala Attiksfabrik was able to attain 35 tons of industrial sugar, and

1. AB Upsala Attiksfabrik: Jubileumsskrift, 1969, p. I.

2. Ibid., p. I.

3. Ibid., p. 2.

4. Ibid., p. 2.

production was continued.¹

The production of sallad dressing was started 1943. In 1962 the production of "Drick-apelsin" was started and in 1966 "Key: I2, mandarinsaft". In 1967 the last new factory construction, until today, was undertaken and modern highly technical machinery was installed for the production of different liquid refreshments and marmalade. The new building, on Kungsgatan, included office quarters, a laboratory, a storehouse and an expedition.²

According to Hans Edlund, AB Upsala Attiksfabrik bought up two competitive companies; J. Wundermann AB in Stockholm and Vinägron AB in Göteborg sometime during the sixties.

J. Wundermann AB and Vinägron AB were small factories compared with AB Upsala Attiksfabrik. J. Wundermann AB had at most 21 workers employed in 1946 and a turnover (measured in sales values) of 990,000 Crowns in 1951. Vinägron AB had at most 11 workers employed in 1956 and a turnover of 343,563 Crowns the same year, while AB Upsala Attiksfabrik had in 1957 117 workers employed and a turnover of 14,871,868 Crowns in 1959.³ (See diagram II, tables V, VII and IX.)

The greatest amount of horsepower consumed by J. Wundermann AB was 90 units in 1949. For Vinägron AB it was 51 units between 1951 and 1953. AB Upsala Attiksfabrik's gradual, but steadily increasing consumption of horse power, commented upon earlier, continued, and by 1959 reached a level of 438 units.

If we look at diagram I (output measured in deflated sales values) we see that the trend for AB Upsala Attiksfabrik had been prominently uphill since 1951, with the exception of a slight regression in 1958. The trend for J. Wundermann AB and Vinägron AB are not at all as positive. The trend for J. Wundermann AB was strikingly downhill after 1950, but picked up somewhat between 1956 and 1959.

1. AB Slotts Industrier: Jubileumsskrift, 1969, p. 2.

2. Ibid., p. 3.

3. Kommerskollegii industristatistik, Huvuduppgifter, H1 aah, 1945-1959.

As far as Vinägron AB was concerned, its trend had been, in general, slightly downhill since 1945. Between 1955 and 1956 sales values increased considerably for Vinägron AB and reached a new top level in 1956, only to be reversed the years which followed, 1957-1959.

J. Wundermann AB and Vinägron AB were too small in order to be taken up by Svenska Aktiebolag. J. Wundermann AB occurs, however, in Sveriges Handels-kalender between 1934 and 1964, apparently being established around 1934. J. Wundermann AB disappears from Sveriges Handels-kalender in 1965, approximately the same time it is said to have been bought by AB Upsala Ättiksfabrik. Through information acquired from Patent- och registreringsverket, J. Wundermann AB's board of directors became in 1964, Folke Edlund, Tore Edlund, Åke Wiksell, Ragnar Åkerblom and Margit Åkerblom. Managing headquarters were also moved to Uppsala; S:t Persgatan 39. J. Wundermann AB continued to exist as a "paper" company¹ only and production in Stockholm was shut down. J. Wundermann AB appears as a subsidiary to AB Upsala Ättiksfabrik in AB Upsala Ättiksfabrik's annual report of 1964.²

The only information I have been able to attain with regard to Vinägron AB, apart from interviews, has been from Sveriges Handels-kalender and Svensk Industrikalender. Vinägron AB appears for the first time in Sveriges Handels-kalender in 1917. It was established, according to this source, in 1917 and incorporated in 1925. In 1967 Vinägron AB disappears from Sveriges Handels-kalender. It is also mentioned in Svensk Industrikalender, but disappears from it in 1965. Vinägron AB does not appear in AB Upsala Ättiksfabrik's annual reports as a subsidiary. According to Torsten Bergerman, who was apparently in some way involved in the transaction with Vinägron AB, AB Upsala Ättiksfabrik bought, in part at least, Vinägron AB in the late fifties or early sixties. Production of mustard and vinegar by

1. With a "paper" company is meant, a company which is registered at the National Swedish Patent and Registration Office as having a share capital without running any business.

2. Svenska Aktiebolag: 1964/1965.

Vinägron AB was shut down, but, its owner continued business for a while by buying his products from AB Upsala Ättiksfabrik¹ and, as mentioned above, Vinägron AB finally disappears from Sveriges Handels-kalender in 1967.

AB Upsala Ättiksfabrik's reported annual gains fell somewhat during the first years of the Second World War, between 1940 and 1942. Plans for the discontinuation of production were never actualized and by 1943 annual gains had picked up considerably.

Compared with AB Upsala Valskvarn and AB Upsala Sidenväverier, AB Upsala Ättiksfabrik maintained a relatively high level regarding reported annual gains, with the exception of 1947 and 1949. (See tables IV to VI.)

Dividends were distributed at a constant level of 12 per cent between 1933 and 1952. As we have seen earlier, the trend for AB Upsala Ättiksfabrik during the fifties was generally uphill. The picture was the same even if deflated annual gains are considered. Annual gains continued to increase, excepting the years 1956-1958.² In 1959 AB Upsala Ättiksfabrik reports an annual gain of 448,000 Crowns, a new top level since its establishment. (See tables V and X.)

Between 1952 and 1954 the rate at which dividends were distributed was raised to 17 per cent. In 1955 they were distributed at 20 per cent. For the first time since 1940, AB Upsala Ättiksfabrik's share capital was raised in 1956 from 600,000 Crowns to 1,200,000 Crowns. The same year and following year (when annual gains were somewhat lower) dividends were distributed at a rate of 10 per cent. The rate of dividend distribution was raised again in 1958 to 15 per cent and this level was maintained until 1970.

Share capital had been raised several times after 1956; in 1960 to 1,800,000 Crowns, in 1963 to 2,400,000

1. Torsten Bergerman.

2. Reported annual gains.

Crowns and again in 1969 to 3,200,000 Crowns. All three increases were effected through bonus issues. Annual gains reported by AB Upsala Attiksfabrik reached a final record level of 806,000 Crowns (620,000 deflated) in 1968. In 1969 the company's turnover was reported to have been 58,700,000 Crowns, also a record level. If turnover figures are deflated for 1968 and 1969, 1968 becomes a top year (see table X). In 1968 AB Upsala Attiksfabrik employed 182 workers and the total for all categories employed was 273.¹ In 1969, AB Upsala Attiksfabrik had a 50-year anniversary, and in celebration its name was changed to AB Slotts Industrier.²

3. AB Upsala Sidenväverier.

As mentioned earlier, AB Upsala Sidenväverier was established in 1936. A German engineer, by the name of Potkemper, was engaged in the establishment of AB Upsala Sidenväverier. Both modern machinery (looms) and textiles were imported from Germany. Production was at this time exclusively a woman's profession; one woman managed four looms. Men employed at the factory mainly took care of machinery reparations.³

Production was, according to Lars Abrahamsson and Tore Edlund, rather timid during initial years, but gathered speed during the Second World War. Lars Abrahamsson pointed out that, at this time, wholesale dealers could buy up to 10,000 meters of one and the same textile on the same occasion. He further points out that during the golden years for AB Upsala Sidenväverier, the company paid the most in the way of "konjunkturskatt" of Uppsala companies.

1. Svenska Aktiebolag: 1959-1977.

2. AB Slotts Industrier: Pressmeddelande, 29/II 1968.

3. Lars Abrahamsson.

In the middle of the fourties, plans for a new factory were considered. In 1948 a new factory was built on Kungsgatan and in 1949 it was moved into. New pattern looms were also invested in. A children's nursery and a staff canteen were built along with the new factory and the canteen was subsidized by the company.¹

The children's nursery was shut down in 1952 due to the withdrawal of the company's state grant for the nursery and a lack of children.² The canteen was also shut down although somewhat later. (1968 according to Tore Edlund.)

Lars Abrahamsson mentions in connection with the Second World War, that many refugees had been employed by AB Upsala Sidenväverier and thus, the number of men employed increased notably. Investments in new highly productive machines for the fabrication of curtain material and jersey were made in the early fifties. Such investments further brought about the conversion within the industry to one being more and more dominated by men.

During the fourties and early fifties, AB Upsala Sidenväverier came to be the most significant company within the Valskvarn Corporation in terms of employees. (See table III.)³ In 1949 AB Upsala Sidenväverier employed 173 workers and in 1950 179.³ The average number of workers employed between 1941 and 1953 was 129 for AB Upsala Sidenväverier compared with 83 for AB Upsala Valskvarn and 59 for AB Upsala Ättiksfabrik. 1950 was the year that the total number of workers employed by the three companies together was greatest (350 workers).⁴

AB Upsala Sidenväverier appears to have generally done rather well the entire period 1938-1950. Deflated reported annual gains for AB Upsala Sidenväverier decreased slightly during the beginning of the Second World War, but picked up again between 1943 and 1945. They fell in 1946 but reached a new record level in 1948. (See table III.) Share capital was raised in 1941 from 300,000 Crowns to 500,000 and again in 1947 to 1,000,000 Crowns, at which it remained. Divi-

1. Lars Abrahamsson and Tore Edlund.

2. AB Upsala Sidenväverier: Företagsnämndensprotokoll, 16/2 1952. § 3 and 3/6 1952 § 14.

3. The total given here by Svenska Aktiebolag is somewhat higher (see table XI).

4. Figures here are taken from Kommerskollegii's industrial statistics, not Svenska Aktiebolag.

dends were distributed between 1939 and 1951 at an average of 7.6 per cent. Turnover values increased almost continuously up until 1950; 1949 and 1950 being top years.

AB Upsala Sidenväverier's consumption of horse power reached its highest levels in 1948 and 1950 to 1957. 1948 was corresponded by record reported annual gains. As for the years 1950 to 1957, the high level of consumed horse power may be explained by the investments made in the new factory (built in 1948), the new machinery investments in the beginning of the fifties and to a certain extent production for storage as these years are not corresponded by any exceptionally good reported annual gains, but rather on the contrary, reported annual gains fell considerably between 1949 and 1968.

If we consider for a moment part of a study done by Jan-Erik Pettersson called "Kristidsekonomi och företagsutveckling: Industrin i Uppsala län 1939-49" concerning the establishment and discontinuation of industrial enterprises in the county of Uppsala during this period 1939-1949, it becomes evident that the companies we are concerned with in this essay¹ are to be classified, according to Jan-Erik Pettersson's study, as "genomgående företag"², that is to say, companies which survived the Second World War and postwar period (1939-1949). During this period, the trend within the textile industry was expansive while the opposite was true of the food stuffs industry.³ The number of food stuffs enterprises was reduced by 24 per cent during the fourties. The larger part of this percentage was due to the discontinuation of dairies and flour-mills⁴; AB Upsala Valskvarn belonging to the group of survivals.

Characteristic for the surviving enterprises was that they accounted for "91-95 per cent of the county's industrial occupation"⁵ and "they were on an average larger than other enterprises of the county".⁶ Furthermore, the average

1. With the exception of AB Upsala Vattenkvarn.

2. Pettersson, Jan-Erik: Kristidsekonomi och företagsutveckling: industrin i Uppsala län, pages 26-35.

3. Ibid., p. 31.

4. Ibid., pages 31 and 32.

5. Ibid., p. 33.

6. Ibid., p. 33.

size of surviving enterprises had increased by 32 per cent between 1939 and 1949.¹

The frequency of mergers, partial mergers and entrepreneurial collaboration agreements (cartels) was prominently high for this period.² Jan-Erik Pettersson's study shows that the mergers were spread over seven industrial groups, but were mainly concentrated to the metal, forest and food stuffs industries. The buying enterprises, in general, bought up enterprises within the same industrial group.³ Jan-Erik Pettersson also points out that the merger activity within the food industry may mainly be regarded as attempts to a rationalization within the industry (BR-measures), where the smaller enterprises were knocked out.⁴

Harder times for AB Upsala Valskvarn's corporation were to come with the fifties.

IV. The Fall of The Edlund Dynasty.

The regression of AB Upsala Valskvarn's corporation came to be a reality during the fifties. Within the flour-mill industry attempts to control and rationalize the industry had been going on for some time. Between 1920-1945 a surplus capacity and over-production due to an excess expansion within the flour-mill industry had developed. In addition to a modernization of older less effective flour-mills, new flour-mills were built and production on a large-scale basis was taken into use. Changes in regional demands also stimulated the construction of new flour-mills as well as the introduction of the co-operative association (KF) on the flour market. Further, KF, through mergers with two flour-mills, in Stockholm and Göteborg, was able to increase its

1. Op.cit., Pettersson; p. 33.

2. Ibid., p. 35.

3. Ibid., p. 38.

4. Ibid., p. 40.

portion of the market considerably.¹

In spite of the discontinuation of many trade and flour-mills between 1930 and 1950 an over-production subsisted. Surplus capacity and a decline in marketing possibilities after the Second World War became a serious problem within the flour-mill industry.²

The flour-mill industry had been and still is a capital intensive industry with a large portion of invested capital being technically long-lived and lacking in alternative utility. Such prerequisites demand large and enduring losses in order to bring about discontinuation.

Another factor believed to have lengthened the life of many flour-mill enterprises has been the existence of cartels controlling output (production quotas) and weakening price competition.³

KF flour-mills up until 1950 appeared to have utilized a greater percentage of their total capacity than the average for members of the flour-mill associations (the private sector) which was thought to have reduced the possibility for cartels, through raising prices, to compensate for higher production costs.⁴

KF flour-mill competition came mainly within the retail trade link where the price level on shop articles constituted a means of competition.⁵ This may help to explain in part at least, AB Upsala Valskvarn's failure within this link of the flour-mill industry; AB Upsala Kexfabrik which never got off the ground and AB Upsala Bröd which was taken over by Wasabröd AB through a merger in 1967.⁶

In 1951 the cartels were broken up as a result of this over-production crisis, when the second largest flour-mill enterprise of Sweden relinquished its cartel agreements. The years which followed were plagued by a "price-war"⁷ situation characterized by oligopolistic competition.

1. Carling, Alf: Industristruktur och konkurrensförhållanden, SOU: 1968:5, p. 176.

2. Ibid., p. 177.

3. Ibid., p. 177.

4. Ibid., p. 177.

5. Ibid., p. 177.

6. AB Upsala Bröd: Annual Report, 1967.

7. Op.cit., Carling: p. 177.

This situation was, however, put to an end after a few years by a systematic plan for the adaption of capacity within the flour-mill industry through "a structural rationalization lead by the Wenner-Gren corporation (AB Fulcrum)".¹

In 1954 the Wenner-Gren corporation had acquired a majority of shares in AB Kvarnintressenter in Stockholm which in turn took over all shares in AB Upsala Ångqvarn during 1958.² AB Upsala Ångqvarn itself had previously bought up AB Upsala Valskvarn. In 1955 AB Upsala Valskvarn declared an income through the sale of plant assets and in 1957 they reported a possession of stocks in AB Knivstaortens Lantmän alone. In the same annual report (1957) it is mentioned that oats production at AB Upsala Valskvarn's plant had increased substantially through Kalmar Ångqvarn's

(AB Upsala Ångqvarn) takeover while all other flour production at AB Upsala Valskvarn's plant was to be discontinued by the end of that year.³ During 1958 AB Upsala Ångqvarn took over AB Upsala Valskvarn's business completely. Flour (oats) production was moved over to AB Upsala Ångqvarn and all other operations at AB Upsala Valskvarn were discontinued.⁴ Comments with regard to AB Upsala Ångqvarn's takeover of AB Upsala Valskvarn's oats production were; "to further rationalize the operation at the oats-mill, production of two now discontinued mills were overtaken"⁵, one of them being AB Upsala Valskvarn.

According to Tore Edlund and others AB Upsala Attiksfabrik bought back AB Upsala Valskvarn's flour-mill plant (Wenner-Gren wanting to get rid of it) and AB Upsala Foder- & Spannmål moved into it. AB Upsala Foder- & Spannmål be-

1. Op.cit., Carling: p. 178.

2. AB Kvarnintressenter: Annual Report, 1958. Note. In 1956 a flour-mill industry association was established (Mjölför-säljning AB). Its purpose was to simplify and reduce the costs of marketing and distribution. AB Kvarnintressenter: Annual Report, 1956.

3. AB Upsala Valskvarn: Annual Reports, 1955--and 1957.

4. AB Upsala Ångqvarn: Annual Report: 1958 .

5. Ibid., 1960.

came a subsidiary to AB Upsala Ättiksfabrik after having being taken over from AB Upsala Valskvarn in 1951. AB Upsala Foder- & Spannmål's move took place in 1969 (the year AB Upsala Ättiksfabrik celebrated its fiftieth anniversary) according to Lars Abrahamsson.

The discontinuation of Åhléns Kvarn AB must have occurred at approximately the same time that AB Upsala Ättiksfabrik took over AB Upsala Foder- & Spannmål. Åhléns Kvarn AB disappears from AB Upsala Valskvarn's list of subsidiaries after 1951 and does ^{not} reappear among AB Upsala Ättiksfabrik's subsidiaries.¹ Tore Edlund says that it was shut down at an early date, although he could give no exact date as to its discontinuation.

The liquidation of AB Knivstaortens Lantmän was started in 1957 and concluded the thirteenth of December 1960.² According to a man by the name of Allan Singman, earlier employed by Mälardalens Lantmannaförbund (today referred to as Mälardalens Lantmän), AB Knivstaortens Lantmän did not, and had not, increased its turnover for quite some time. "Den bara rullade." In the end, after Wenner-Gren's takeover of AB Upsala Valskvarn, AB Knivstaortens Lantmän was sold to Mälardalens Lantmannaförbund.³

As far as the other companies which had been subsidiaries to AB Upsala Valskvarn are concerned; AB Upsala Kexfabrik, which had never gotten around to any production of its own, was liquidated in 1954.⁴ AB Upsala Bröd came into AB Wasabröd's possession through a merger in 1967 (see page 32, note 6). By 1956 AB Upsala Valskvarn's entire stock of shares in AB Upsala Sidenväverier had been transferred to AB Upsala Ättiksfabrik.⁵ AB Upsala Vattenkvarn

1. AB Upsala Ättiksfabrik: Annual Reports, 1950-1972, and AB Upsala Valskvarn: Annual Reports, 1950-1957.

2. AB Knivstaortens Lantmän: Report of the Board of Executives, 1960. The National Patent and Registration Office.

3. Allan Singman.

4. Svenska Aktiebolag.

5. AB Upsala Valskvarn: Annual Reports, 1951-1957, and AB Upsala Ättiksfabrik: Annual Reports, 1951-1958.

was the only company which did not survive (of AB Upsala Valskvarn's subsidiaries) the Second World War and post-war period 1939-1949, being shut down in 1946.¹ AB Upsala Margarinfabrik should perhaps be mentioned here, even though it did not qualify as a subsidiary to AB Upsala Ättiksfabrik. It became a subsidiary to Margarinfabriken Kärnan AB in 1951. Martin Edlund remained a member of Margarinfabriken Kärnan AB's board of directors until 1954/1955.² (Margarinfabriken Kärnan AB in Uppsala was in turn a subsidiary to Kärnan-Upsala AB; headquarters in Hälsingborg³.)

Martin Edlund disappears from both AB Upsala Valskvarn's and AB Upsala Ättiksfabrik's board of directors in 1955. Carl Wiksell disappeared from both in 1954.⁴ After 1957, AB Upsala Valskvarn acquires an entirely new board of directors, those of AB Upsala Ångkvarn after AB Kvarnintressenter's takeover.⁵

Specific reasons that I have been able to attain as to AB Upsala Valskvarn's cessation other than contemporary overall economic developments within the flour-mill industry presented above, are few. Through interviews I have more or less only acquired a confirmation of the economic climate within the flour-mill industry during the forties and fifties. Tore Edlund, for example, mentions four factors; hard competition, over-production, poor profitability and the rationalization process led by Wenner-Gren.

AB Upsala Valskvarn's best years, in terms of deflated turnover values, deflated annual gains⁶ and profitability, were those previous to 1940. Two exceptionally good periods were 1929-1932 and 1934-1939. I regard these two periods as exceptionally good as deflated annual gains⁶ were notably above the average for AB Upsala Valskvarn (see tables I and IV). Average deflated annual gains⁶ for AB Upsala Valskvarn during the period 1915-1935 was 93,061 Crowns.

1. Kommerskollegii industristatistik, HI aah, 1949.

2. Svenska Aktiebolag: 1954/1955.

3. Ibid., 1950/51-1954/55.

4. AB Upsala Valskvarn: Annual Reports: 1953-1955 and AB Upsala Ättiksfabrik: Annual Reports, 1953-1955.

5. Svenska Aktiebolag: 1959/1960.

6. Reported annual gains.

For the period 1935-1954 (I have not included 1955-1958 as AB Upsala Valskvarn was taken over by an AB Upsala ~~Valskvarn~~ ^{Ångvarn} during these years) average deflated annual gains¹ was 73,209 Crowns.

These averages were calculated using periods determined by the availability of Kommerskollegii's wholesale price index. It would have been desirable, with respect to the periodization I have made regarding AB Upsala Valskvarn's best years in terms of deflated reported annual gains and deflated turnover values, to have calculated averages for the periods 1915-1939 and 1940-1954. As such I unfortunately did not have a common index for the period 1915-1939 nor for the entire period 1915-1954. What is evident, however, is that the average for reported annual gains during the period 1915-1939 would have been somewhat higher than what it was for the period 1915-1935 as the years 1936-1939, which were exceptionally good, would have been included. An average for the period 1940-1954 can be calculated and is 53,735 Crowns, considerably lower than the average for 1915-1935 and for what the average would have been for the period 1915-1939.

In 1941, a year after AB Upsala Valskvarn's (deflated) reported annual gains fell, values for AB Upsala Valskvarn's (deflated) turnover fell, never to recover again the levels previous to 1940.

The economic developments within the flour-mill industry and their effects experienced during the fourties and fifties were obviously not to AB Upsala Valskvarn's advantage. The cartel agreement within the flour-mill industry concerning the regulation of oats production, established initially in 1938 of which AB Upsala Valskvarn was a participant,² may have had a preserving effect but appears also to have had a negative effect.

AB Upsala Valskvarn's consumption of horse power had stabilized by 1948 at a level of 919 units, considerably

1. Reported annual gains.

2. Kartellregistret nr. I, 1948 (kart. reg. nr. I46). The last changes in this cartel agreement were effected on the thirteenth of November, 1947 to be kept in force until the thirty-first of December, 1950 and to be extended one year at a time.

lower than what it had been between 1938 and 1946. The discontinuation of AB Upsala Vattenkvarn may have been responsible for part of the decrease, but then it should be pointed out that AB Upsala Vattenkvarns discontinuation was apparently successive. In 1943 only three men were employed at AB Upsala Vattenkvarn compared with 13 in 1936^I and in 1936 the quantity of horse power consumed by AB Upsala Valskvarn was only 646 units. (See tables I and IV.) This lower level of consumed horse power, 919 units, may be regarded as an indicator of unused capacity.

As far as I have been able to make out, AB Upsala Valskvarn stood outside of other cartel agreements concerning flour production other than that of oats, which undoubtedly implied certain difficulties with regard to competition and the marketing of products other than those of oats. The oats cartel and in general the economic situation within the flour-mill industry of the time undoubtedly prevented to a certain extent AB Upsala Valskvarn from producing and taking out the gains it was ideally capable of.

On the other hand, AB Upsala Valskvarn never reports any annual losses. Their lowest reported deflated annual gain was 32,323 Crowns in 1954 and, according to my calculations the company's solidity had decreased somewhat between 1949 and 1954 but was still at a rather good level in 1954; 46.7 per cent. Average solidity between 1949 and 1954 was 50.2 per cent. However, the company's executives might have judged the situation as rather hopeless in light of the economic climate within the industry, not to mention growing competition from AB Upsala Ångkvarn (see diagram I)).

Investments to better their competitive power would have most likely been expensive. New building constructions might have been necessary and for that, undoubtedly new land. The futures of AB Upsala Valskvarn's subsidiaries (AB Upsala Ättiksfabrik and AB Upsala Sidenväverier) may have been considered more positive and more worth investments. When later inquiries were made about this, Tore Edlund replied that this was in fact the case and commented that these companies had been doing well, especially AB Upsala

I. Kommerskollegii industristatistik, Huvuduppgifter, HI aaa, 1936 and HI aah, 1943.

Ättiksfabrik. At that time, AB Upsala Sidenväverier's problems were thought to be temporary. "AB Upsala Sidenväverier had done well during the war for example. Their troubles came later."¹ Tore Edlund also mentioned that generation changes had their part in the decision and as indicated above, Martin Edlund died in 1955. As far as the price offered for AB Upsala Valskvarn was concerned, Tore Edlund said that they were satisfied. I have myself not come across any figure as to the sum offered.

As Tore Edlund said, AB Upsala Sidenväverier's troubles came later on. They came in fact with the fifties, but the corporation's board of directors must have had some hope for the future of AB Upsala Sidenväverier and/or the adaptation of its production to the new circumstances which had evolved within the textile industry as they made various attempts during the fifties and sixties to meet changing demands.

As Lars Abrahamsson mentioned with regard to AB Upsala Sidenväverier's prosperity during the fourties; demand was greater than what they could supply. Average deflated reported annual gains for the period 1939 to 1950 were 55,278 Crowns (see table VI). In 1951 deflated reported annual gains were reduced to less than half this average and in 1952 they were only 5,047 Crowns deflated (16,000 Crowns in current values). The company's turnover also decreased after a record height in 1950. The same was true of AB Upsala Sidenväverier's profitability rate which had been good previous to 1951. In the records of the employer and employee committee for 1951 a decrease of orders is mentioned. AB Upsala Sidenväverier's order supply continued to decrease until the middle of 1952. This general depression in economic activity within the Swedish textile industry during the early fifties was judged by AB Upsala Sidenväverier's directors to be of short duration and at this time, AB Upsala Sidenväverier had a good economic position.²

In 1952 production was reduced to 25 per cent of what was considered normal for the company due to order shortage.

1. Tore Edlund.

2. AB Upsala Sidenväverier: Företagsnämndens protokoll, 1951.

Production was rearranged to day shift alone. It was first said that approximately ten workers would have to be dismissed, but the actual number of dismissals amounted to more than what was first announced and, according to the company's directors, more than what they themselves had anticipated.¹ By exploiting day shift only, the company's directors believed to be able to solve some of their staff problems and in turn raise the quality of their production. In this way they hoped to recover a loss of orders and thus improve AB Upsala Sidenväverier's profitability. In general the company's directors, according to the employer and employee committees' records, believed that better times lay ahead and . . . they hoped that production would be able to pick up its normal level.²

However, clients remained critical and waited with their purchases. To avoid further dismissals of workers, experiments with alternative production were launched. Attempts were made with nylon and perlon among other things.³

It was said that the number of workers maintained, after the dismissals effected, was sufficient for the volume of production carried out at this time.⁴ In 1952 the number of workers had decreased to 116 compared with 201 in 1950 and by 1955 it had been reduced to 95,⁵ implying a reduction of 53 per cent over a 5 year period. Other categories employed had been reduced by 3, that is 12 per cent. Folke Edlund comments with respect to their production volume that AB Upsala Sidenväverier's workers could not be prepared to utilize a sufficient number of weaving machines due to the unemployment situation of the time (1952) and that this in turn led to a low profit rate.⁶

By the later part of 1952 production had increased

1. AB Upsala Sidenväverier: Företagsnämndens protokoll, 1952.

2. Ibid., 1951 and 1952.

3. Ibid., 3/6 1952.

4. Ibid., 3/6 1952.

5. Svenska Aktiebolag: 1950-1955. Note. Kommerskollegii industristatistik, Huvuduppgifter från fabriker, HI aah: - Workers employed in 1950 were 179 and in 1955 95.

6. Op.cit., Företagsnämndens protokoll, 3/6 1952.

somewhat and was now carried out in shift on certain departments, and to a certain extent on Saturdays.¹

A considerable interest was apparently shown for AB Upsala Sidenväverier's new articles. Examples of these were their nylon products such as radar weave, silk for parachutes, packing material of nylon, nylon sacks, pillow cases, clothing for the bakery industry and tarpaulin.² By the end of 1952 AB Upsala Sidenväverier's article 'crépe de chine' was highly demanded and they had difficulty in satisfying the contemporary demand. As such a new means of producing and marketing 'crépe de chine' was put into use. They went over to production for storage (a longer production chain implied a more economic production) and clients were supplied with a colour chart. This allowed for a more even production line.³

In this way AB Upsala Sidenväverier's production picked up and they were able to make it through the crisis, but it never again reached its previous levels of prosperity characteristic of the forties.⁴

1. Op. cit., Företagsnämndens protokoll, 6/10 1952.

2. Ibid., 1952.

3. Ibid., 30/12 1952.

4. This judgement has been based on, in the first place, the total number of workers employed, reported annual gains and turnover values (see tables VI and XI) ^{9 XI-XII} (I take consumed horse power to be in this case somewhat misleading (table VI). As mentioned earlier in this paper, AB Upsala Sidenväverier's new factory was built in 1948 and considerable investments were made in machinery after the new plant was taken into use which may help to explain the increase in consumed horse power, but, AB Upsala Sidenväverier's directors pointed out, time and time again in the employer and employee committee records, that the factory's full production capacity was not being utilized during the fifties and sixties in spite of recoverments made after 1952. AB Upsala Sidenväverier: Företagsnämndens protokoll, 1952-1971.

Since AB Upsala Sidenväverier was driven on commission with AB Upsala Ättiksfabrik from 1956, full annual reports including complete balance sheets have not been available. The only annual reports I have come across after 1956 were for the years 1963 to 1971 and in these, an annual gain was reported yearly. Average reported annual gains between 1963 and 1967 was 27,200 Crowns. Deflated it was 22,087 Crowns (see table XII). In 1968 the reported annual gain fell rather drastically to 7,000 Crowns or 5,385 deflated.¹ However, in AB Upsala Sidenväverier's employer and employee committee records, it was mentioned that 1968 left an acceptable profit.²

In 1969 and 1970 reported annual gains were exceptionally good for this period; 63,000 Crowns and 59,000 Crowns respectively (deflated; 46,324 and 36,667 Crowns respectively). (See table XII.) Some of the products which contributed to AB Upsala Sidenväverier's prosperity during the (late) sixties were rayon (wool-rayon), jersey (cotton-jersey), chameuse' and silk articles.³ However, the company's economic situation was no longer considered good. AB Upsala Sidenväverier was said to, at this time, have lacked capital and to have had poor liquidity.⁴ Stocks in store were too large such that in 1970 production was slowed down and AB Upsala Sidenväverier's management concentrated on selling out their stocks. It was no longer considered possible to produce for stock storage. Investment for the rationalization of production had been made during the early sixties (automatic bobbins, 'gardinraschel')⁵ but, further measures for the rationalization of production were no longer considered worth while as the company's

1. AB Upsala Sidenväverier: Annual Reports, 1963-1970.

2. AB Upsala Sidenväverier: Företagsnämndens protokoll, 30/6-69

3. Ibid., 1963-1970.

4. I have unfortunately not been able to make any calculations with respect to AB Upsala Sidenväverier's solidity during the sixties as complete annual reports for this period were not available. The annual reports attained for 1963-1971 did not include balance sheets, AB Upsala Sidenväverier being driven on commission with AB Upsala Ättiksfabrik.

5. Op.cit., Företagsnämndens protokoll, 20/9-1963.

directors did not believe it would help.¹

In the beginning of 1971 plans for the discontinuation of AB Upsala Sidenväverier were made official. Production was to be carried on until vacations of that year, after which the company was to be liquidated accordingly. Reasons given by the company's directors were, one, the political economics driven by the state, two, a deficit in the company's own business, and three, the difficulties which

its parent company (now AB Slotts Industrier) had experienced with respect to cyklat had apparently also affected AB Upsala Sidenväverier negatively. That AB Slotts Industrier should subsidize AB Upsala Sidenväverier, whose profitability was so poor, was inconceivable.²

During the years 1951-1970, the main complaints made by AB Upsala Sidenväverier's directors and managers were, in general, an insufficiency of orders, hard competition due to import and the low prices thereof, the disappearance of wholesale dealers (which at one time had bought large quantities of textiles),³ quickly changing modes, short delivery time, technical difficulties in production, staff difficulties and a shortage of qualified workers, and the state's economic policies.⁴

The difficulties which developed within the textile industry after 1950 are well known and AB Upsala Sidenväverier was no exception. They could not compete with the low prices for imported goods. AB Upsala Sidenväverier even came to consider acting as an importer of goods to be sold in Sweden.⁵

1. Op.cit., Företagsnämndens protokoll, 1970 (29/9 1970).

2. Ibid., 30/3 1971.

3. This in turn implied marketing difficulties as they were now forced to go over to retailing their products directly to shops which meant a sale of products in much smaller quantities. (Lars Abrahamsson and AB Upsala Sidenväverier: Företagsnämndens protokoll, 29/9 1970.)

4. Tariffs were criticized as being too liberal - offering no protection for the Swedish industry and the State was criticized for enforcing a credit squeeze. (Företagsnämndens protokoll, 1953-1970).

5. Op.cit., Företagsnämndens protokoll, 30/12 1970.

The alarm concerning cyklat, which was given as one of the reasons for AB Upsala Sidenväverier's liquidation, was also given as a reason for AB Slotts Industrier being sold.

As we have seen, AB Upsala Ättiksfabrik (AB Slotts Industrier), in general, had been doing well and did well up until 1969. Her prosperity becomes quite evident during the fifties and sixties. Reported annual gains and turnover increased continuously up until 1968. In 1969, the year of the fiftieth anniversary, share capital was raised from 2,400,000 Crowns to 3,200,000. During the same year there came the alarm concerning cyklat (an artificial sweetener, which was said to cause cancer). AB Upsala Ättiksfabrik, now AB Slotts Industrier, reported in its annual reports direct costs due to cyklat of 1.2 and 1.5 million Crowns in 1969 and 1970 respectively.¹ Reported annual gains fell from 806,000 Crowns (620,000 deflated) in 1968 to 665,000 Crowns in 1969 (488,971 deflated) and to 280,000 Crowns (136,943 deflated) in 1970. In 1971 they picked up somewhat, but fell again in 1972 (see table X). Turnover values fell minimally in 1972, but had recovered by 1973 with a new record high, which continued to increase the years thereafter. Reported annual gains had also recovered by 1973.

During 1972, Svenska Cadbury AB took over all shares in AB Slotts Industrier. The merger included AB Upsala Sidenväverier, AB Upsala Foder & Spannmål, AB Upsala Ättiksfabrik, AB Slotts and J. Wundermann AB.² According to Sune Jung, one of the conditions for the merger to take place was the liquidation of AB Upsala Sidenväverier and as we have seen, its liquidation was announced in 1971, previous to Svenska Cadbury AB's takeover. As indicated by Lars Abrahamsson, discussions concerning AB Upsala Sidenväverier's discontinuation were undoubtedly begun sometime before 1971.

1. Due to the cyklat alarm, AB Slotts Industrier was forced to compensate stores which had bought AB Slotts Industrier's products containing cyklat and its own storage of such products had to be destroyed.

2. Marknad och fusioner, supplement. Ett samlingsverk från SPK, 1972.

but at a higher level than the employer and employee committee meetings. Moreover, in 1969 and 1970 AB Upsala Sidenväverier reports exceptionally good annual gains for the period 1951 to 1970, which also suggests the working of other factors, than those mentioned on page 42, leading to AB Upsala Sidenväverier's discontinuation.

As for the other companies included in the merger, none of them carried out any industrial production of their own. AB Upsala Ättiksfabrik, AB Slotts, and J. Wundermann AB had all become some form of "paper" company.

Cadbury Schweppes Ltd. established itself in Sweden in 1966 by setting up an import and sales company under the name of Svenska Cadbury AB.¹ Its intentions were the marketing of biscuits, cookies and chocolates. According to Hans Edlund, AB Slotts Industrier and Svenska Cadbury AB came in contact with one another through the Swedish daily goods supplier association (SDLF). Sales co-operation between the two companies were begun in 1970 and in 1971 negotiations concerning joint action were initiated.² Cadbury's biscuits and Slotts marmalade, for example, were said to complement one another and as such the two companies worked together with different marketing projects.

The fourteenth of June, 1972, the prohibition of the purchase of stocks in AB Slotts Industrier was cancelled and at this time AB Slotts Industrier's board of directors were almost exclusively those of Svenska Cadbury AB (or Cadbury Schweppes Ltd.) with the exception of Folke Edlund.³

The first of July, 1972, Cadbury Schweppes Ltd. took over AB Slotts Industrier and on the second of January, 1973, AB Slotts Industrier's name was changed to Cadbury Slotts AB.⁴ The price was 20 million Crowns; 600 Crowns per share.⁵ AB Slotts Industrier had at the time 32,000 shares with a face value of 100 crowns,⁶ distributed among 115 shareholders.⁷ The Edlund family owned a majority of the

1. SIND: Multinationella företag i svensk livsmedelsindustri, 1977:10, p. 50.

2. Ibid., p. 50.

3. Patent- och registreringsverket: AB Slotts Industrier, bolag nr. 556-017637, 1972.

4. Ibid., 1973.

5. Upsala Nya Tidning, 21/6 1972.

6. Svenska Aktiebolag.

7. Upsala Nya Tidning, 21/6 1972.

shares.¹ AB Slotts Industrier's share had not been registered on the stock exchange market and therefore, no eventual stock exchange value for AB Slotts Industrier's shares can be compared with the price offered by Svenska Cadbury AB.²

A reason for the sales transaction, offered by Folke Edlund to the press, was a generation change. He further commented that they

"with confidence sold Slotts to a company with which we have long worked. In that way Slotts attained guarantees for continued occupation for employees and that the company had also acquired the possibility to expand both in and outside the country."³

Folke Edlund regarded AB Slotts Industrier, at the time it was sold, to be a very successful company, but also makes a point of saying that they (AB Slotts Industrier) were maybe too small to be able to keep up with the necessary investments involved in research and development. After discussions it became apparent that Cadbury Schweppes Ltd. was willing to buy AB Slotts Industrier. Conditions made by AB Slotts Industrier were that their business, and production as such, would be continued. Cadbury Schweppes Ltd. accepted this and the sales transaction was effected.⁴

As far as Cadbury Schweppes Ltd.'s side was concerned, the close trade relations between Sweden and England, and Cadbury Schweppes Ltd.'s growing interest for the Swedish

1. Patent- och registreringsverket: AB Upsala Ättiksfabrik, utdrag av protokoll, hållet vid ordinarie bolagsstämma med AB Upsala Ättiksfabrik, den 6/4 1960 och den 10/4 1963.

2. Some comparison may, however, be made with a company whose shares are registered on the stock exchange. Take for example Boliden AB, today (1980) one of the companies among those having the greatest turnover of shares in Sweden. The face value of Boliden AB's shares is 100 Crowns. So far this year, Boliden AB's shares have been bought at most for 390 Crowns a piece and at least for 180 Crowns a piece. The latest dividend distribution for Boliden AB's shares occurred at 15 per cent. Dagens Nyheter, 13/9 1980.

3. Upsala Nya Tidning, 21/6 1972.

4. Ibid., 21/6 1972.

market was stressed by Cadbury Schweppes Ltd.'s directors; Cadbury Schweppes Ltd. being a buyer of Swedish machines, packing material and technical knowledge as well as being a seller of crackers and non-alcoholic beverages. The merger between AB Slotts Industrier and Svenska Cadbury AB was regarded as a logical development of their previous relationships. Svenska Cadbury AB also classified AB Slotts Industrier as a first class company and said that they hoped to be able to take some of AB Slotts Industrier's products over to new markets.¹

When inquired about the reasons for selling AB Slotts Industrier, Hans Edlund replied that the company had had two bad years (see page 43) in connection with the alarm concerning cyklammat. He also pointed out that AB Slotts Industrier's products containing cyklammat, which no longer could be marketed, implied a loss of 25 per cent (12 million crowns) of AB Slotts Industrier's total turnover. How devastating these costs were and how necessary it was for AB Slotts Industrier to be sold, remain in this essay somewhat unanswered. However, it should be mentioned that no deficits are ever reported for AB Slotts Industrier. I would like to suggest that the previously mentioned generation change and the lack of a successor or successors,² according to the family tradition, did have considerable significance here, and even more so, the price offered by Cadbury Schweppes Ltd. This may, furthermore, help to explain why it had to be Cadbury Schweppes Ltd. that bought, when no other, or no other Swedish company made any comparable offer. In other words the price offered came at a strategic moment and lead to Cadbury Schweppes Ltd.'s victory. What is of course also significant here is Cadbury Schweppes Ltd.'s own interests in the transaction, such as suggested by hypothesis number 2 in this essay.

After Cadbury Schweppes Ltd.'s takeover considerable investments were made in AB Slotts Industrier in the way of reconstruction and the instalment of computers.

1. Upsala Nya Tidning, 21/6 1972.

2. The lack of a successor or successors was mentioned by several of those interviewed. Folke Edlund was at the time 64 years old and Tore Edlund was 55 years old.

The company's marketing system and economy in general were built up and made more effective.¹ By 1976 the number of workers had increased to 131 from 111 in 1972. For other categories employed the total had increased from 64 in 1972 to 104 in 1976.² According to Sune Jung those employed since 1972 were mainly storemen and administrative staff.

The general point of view held by those interviewed was that Cadbury Schweppes Ltd. (Svenska Cadbury AB) had the capital to make investments, although some also commented that the previous share owners were no longer interested in investing in the company - they wanted to take out their money. It was also comprehended by some employees interviewed, that the company wasn't doing as well when the management stopped investing.

Cadbury Slotts AB sold AB Upsala Foder & Spannmål (AB Upsala Valskvarn's old buildings at the Niord (sometimes spelt Njord) and Ejnar blocks in 1977.³ They had tried to sell it earlier in 1972 to the municipality of Uppsala. The town of Uppsala was prepared to pay 4.5 million Crowns for the blocks Niord and Ejnar as well as giving up Islandsparken (north of AB Upsala Sidenväverier) to Cadbury Slotts AB, if they could guarantee the municipality of Uppsala that they would expand their business (production). Cadbury Slotts AB refused to do this, but by 1977 the town of Uppsala had given in and the transaction was realized.⁴ The town of Uppsala bought the old Valskvarn buildings and Cadbury Slotts AB acquired Islandsparken. The business AB Upsala Foder and Spannmål was sold to two agronomists from southern Sweden.⁵

Today, 1980, AB Upsala Sidenväverier has been demolished. New office quarters for Cadbury Slotts AB are to be built in its place, but no expansion is of yet to become a reality.

1. Sune Jung.

2. AB Slotts Industrier and Cadbury Slotts AB: Annual Reports, 1972-1976.

3. Cadbury Slotts AB: Annual Report, 1977.

4. Upsala Nya Tidning, 10/10 and 24/10 1974.

5. Interviews.

V. Summary

In summing up I shall give a brief consideration of the hypotheses put forward in the "Introduction" of this essay, but before doing so it should be pointed out that there remain several areas unresearched, which in turn limits the validity of any conclusions that might be drawn here. . As such, this essay is mainly a presentation of a field of research. One area of research of particular significance here, is that of Cadbury Schweppes Ltd. as a whole and specifically their business in Sweden, which remains almost completely untouched in this essay. There are other areas as mentioned earlier in the section "Method, limitations and methodological problems" (see pages 5-8). Intentions have also been to place emphasis on the information attainable through interviews as a complement to available statistical material. The little I have accumulated here is only a small fraction of what undoubtedly, as of yet, exists.

As for the first hypothesis, the indication of a lack of capital or rather an insufficient amount has been made, and in general we know that a considerable amount of capital is necessary today if a company is to survive, maintain a certain competitive power and have a good return on invested capital (rationalization measures and, research and development programs being two elements of survival). This alone, however, does not appear to be a sufficient explanation for our case here. Other factors seem to have been at work as well.

It has been pointed out that changing generations have been of considerable significance, and in both cases, AB Upsala Valskvarn and AB Slotts Industrier, a generation change has been actual. The buying companies of AB Upsala Valskvarn and AB Slotts Industrier were much larger and stronger in terms of capital resources (Cadbury Schweppes Ltd. also being one of the worlds largest multinational companies).

We do not know the price offered for AB Upsala Valskarn, but its board of directors were satisfied. As far as AB Slotts Industrier was concerned the price was good. As far as I can judge neither the economic situation of AB Upsala

Valskvarn nor that of AB Slotts Industrier was particularly devastating. Perspectives for AB Upsala Valskvarn may not have been all that light, but in the case of AB Slotts Industrier, their difficulties in 1969 and 1970 were of a temporary nature. The costs they experienced undoubtedly called for certain capital investments, but as mentioned above, to what extent AB Slotts Industrier was capable of managing these costs or not remains somewhat unanswered here. According to my calculations AB Slotts Industrier's solidity was acceptable; in 1969 44.4 per cent and in 1970 46.3 per cent.¹ Average solidity between 1965 and 1972 was 47.8 per cent. As we have seen, no deficit in the company's business is ever taken up in its balance sheets. On the other hand, direct costs to a total of 2.7 million Crowns during 1969 and 1970 are mentioned. (AB Slotts Industrier's total capital in 1969 and 1970, if calculated according to the method employed in this essay, was 17,980,934 and 18,116,226 Crowns, respectively. The company's own capital was 5,975,000 and 6,235,000 Crowns, respectively for these years.)²

In light of this, the two factors, generation change and sales price (offered for AB Slotts Industrier by Cadbury Schweppes Ltd.) assume a little more weight. It may be suggested that the family company has become an obsolete company form due to a certain relative capital deprivation and the weakness involved in generation changes. A more detailed study is, however, desirable.

The second hypothesis remains more or less uninvestigated. What we do know is that Cadbury Schweppes Ltd. was interested in the Swedish market for several reasons and as suggested by an investigation made by the Swedish Industrial Works (SIND 1977:10) one way of bridging some of the difficulties a multinational company often has in a host country, is to takeover a domestic company. Cadbury Schweppes Ltd. and AB Slotts Industrier were companies within the same industrial branch, but were said to have complemented one another rather than to have competed with one

1. See table X.

2. AB Slotts Industrier: Annual Reports, 1969 and 1970.

another. AB Slotts Industrier was considered to have been a very successful company. Cadbury Schweppes Ltd. regarded AB Slotts products as first class. AB Slotts Industrier controlled a good part of the Swedish market for its products, especially the market for mustard where they controlled 80 per cent of the Swedish market.^I It would seem then, that Cadbury Schweppes Ltd.'s takeover of AB Slotts Industrier was in fact a "logical development", at least for Cadbury Schweppes Ltd.; the takeover of AB Slotts Industrier providing Cadbury Schweppes Ltd. with a more effective means of spreading its products out over new markets.

Attempts have been made to launch some of the late AB Slotts Industrier's products on new markets, for example the United States of America and England, but as of yet they have not given any definite results.

Acknowledgements

I would like to express my many thanks to Håkan Lindgren and Jan-Erik Pettersson, and to all those I have had the opportunity to interview, for their kind and considerate assistance.

I. AB Slotts Industrier: Jubileumsskrift, 1969, and Uppsala Industrier, Uppsala, 1974,

List of those interviewed:

Abrahamsson, Lars: AB Upsala Sidenväverier, warehouse manager, now employed by Cadbury Slotts AB.

Bergerman, Torsten: AB Upsala Ättiksfabrik, manager.

Edlund, Hans: Cadbury Slotts AB, staff manager, a son of Folke Edlund.

Edlund, Tore: AB Upsala Sidenväverier, AB Upsala Ättiksfabrik, manager, brother to Folke Edlund.

Forslund, Carl-Erik: Cadbury Slotts AB, food stuffs industrial worker, LO union representative.

Jung, Sune: AB Slotts Industrier, AB Upsala Ättiksfabrik, Cadbury Slotts AB, salaried employee, TCO union representative.

Lundqvist, Bo: Cadbury Slotts AB, export manager.

Singman, Allan: Mälardalens Lantmannaförbund (Mälardalens Lantmän).

Ågren, Martin: AB Upsala Ättiksfabrik, AB Slotts Industrier Cadbury Slotts AB, import manager.

Diagram I: Output capacity measured in deflated sales value (turnover).
Fixed prices 1945.

Source: Kommerskollegii industristatistik, Huvudupp-
gifter, HI aah.

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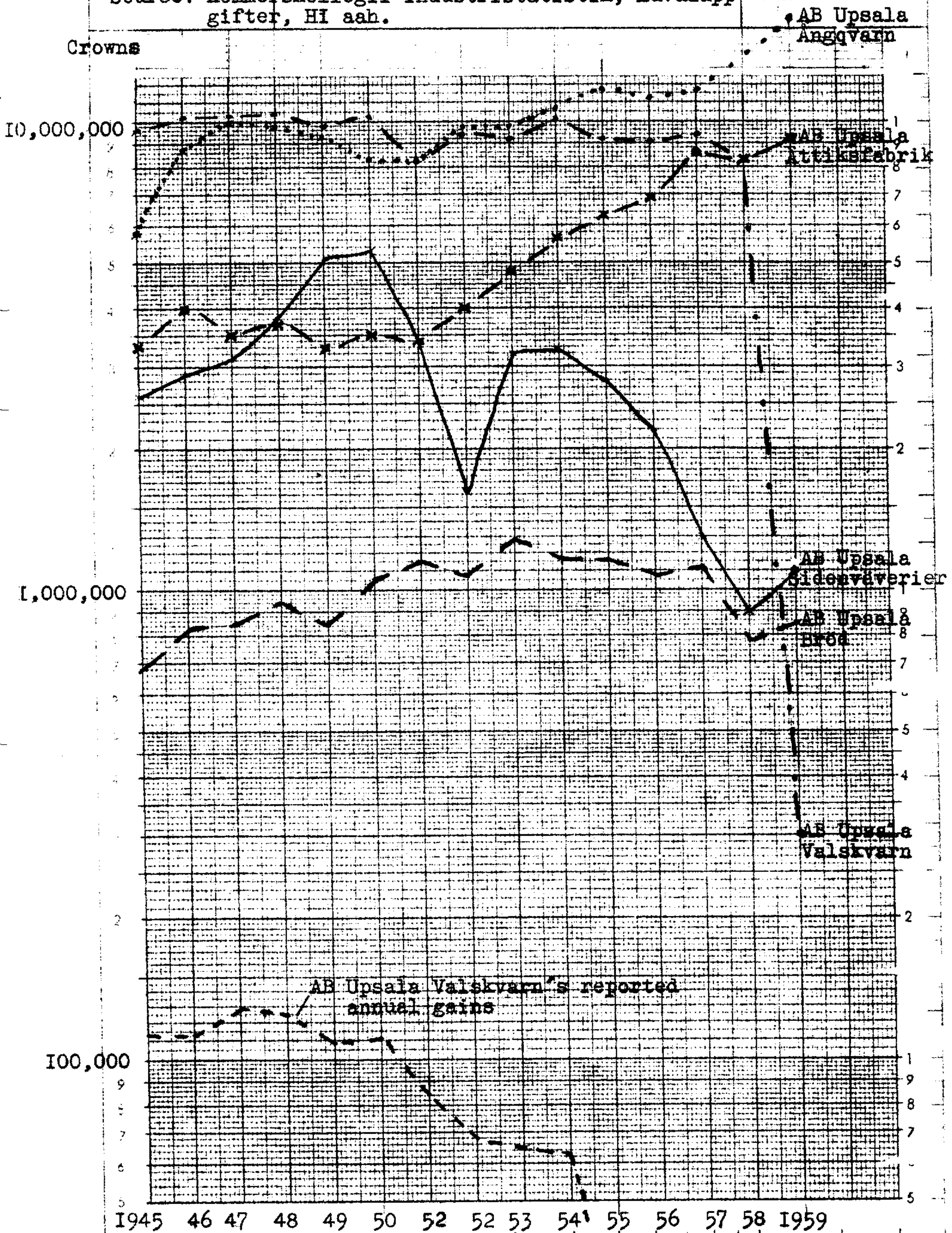


Diagram II: Output capacity measured in deflated sales value (turnover).
Fixed prices 1945.

Source: Kommerskollegii industristatistik, Huvuduppgifter, HI aah.

52

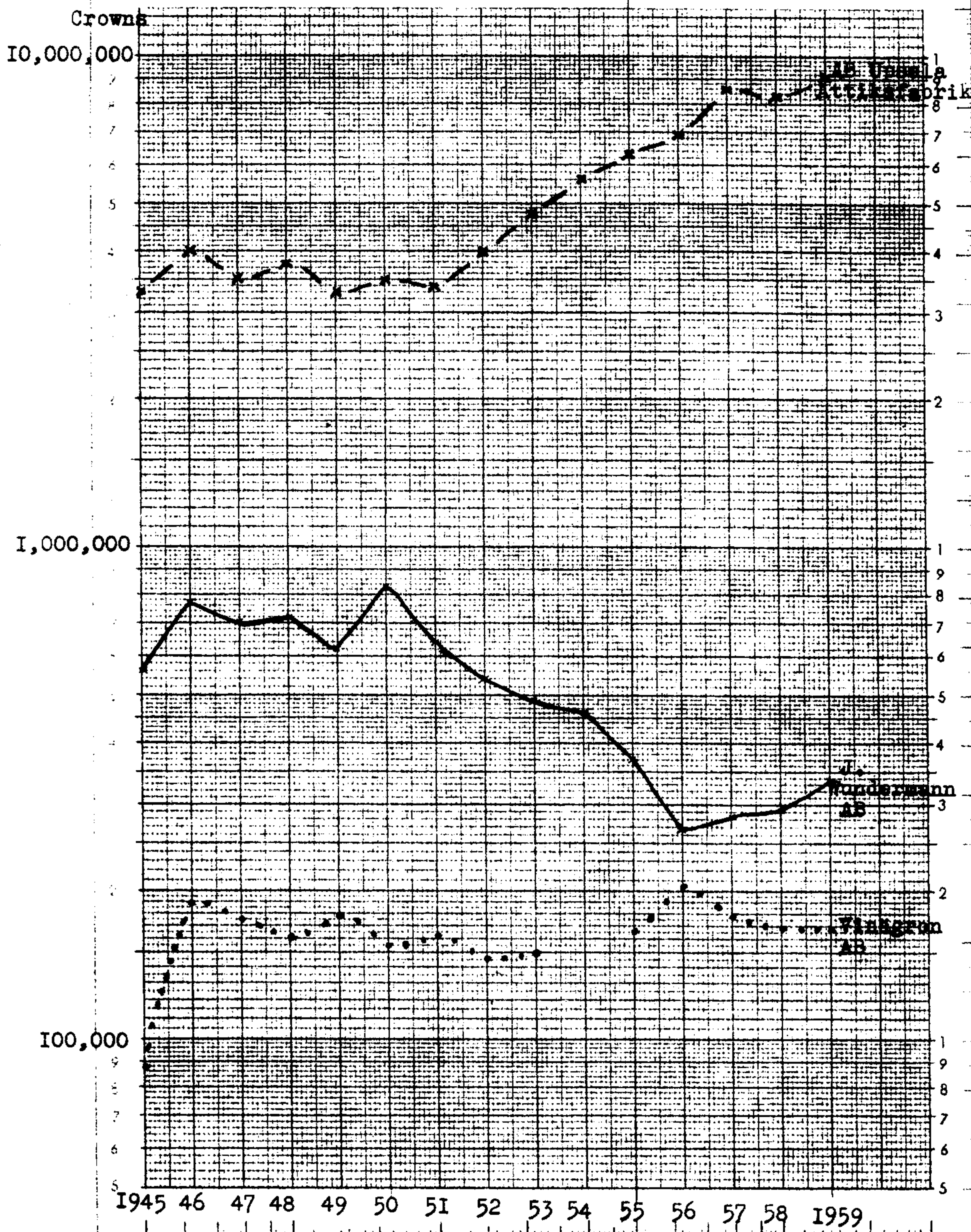


Diagram III: AB Upsala Ättiksfabrik, a. deflated
reported annual gains, b. deflated turnover.
Fixed prices 1955.
Source: Annual Reports.

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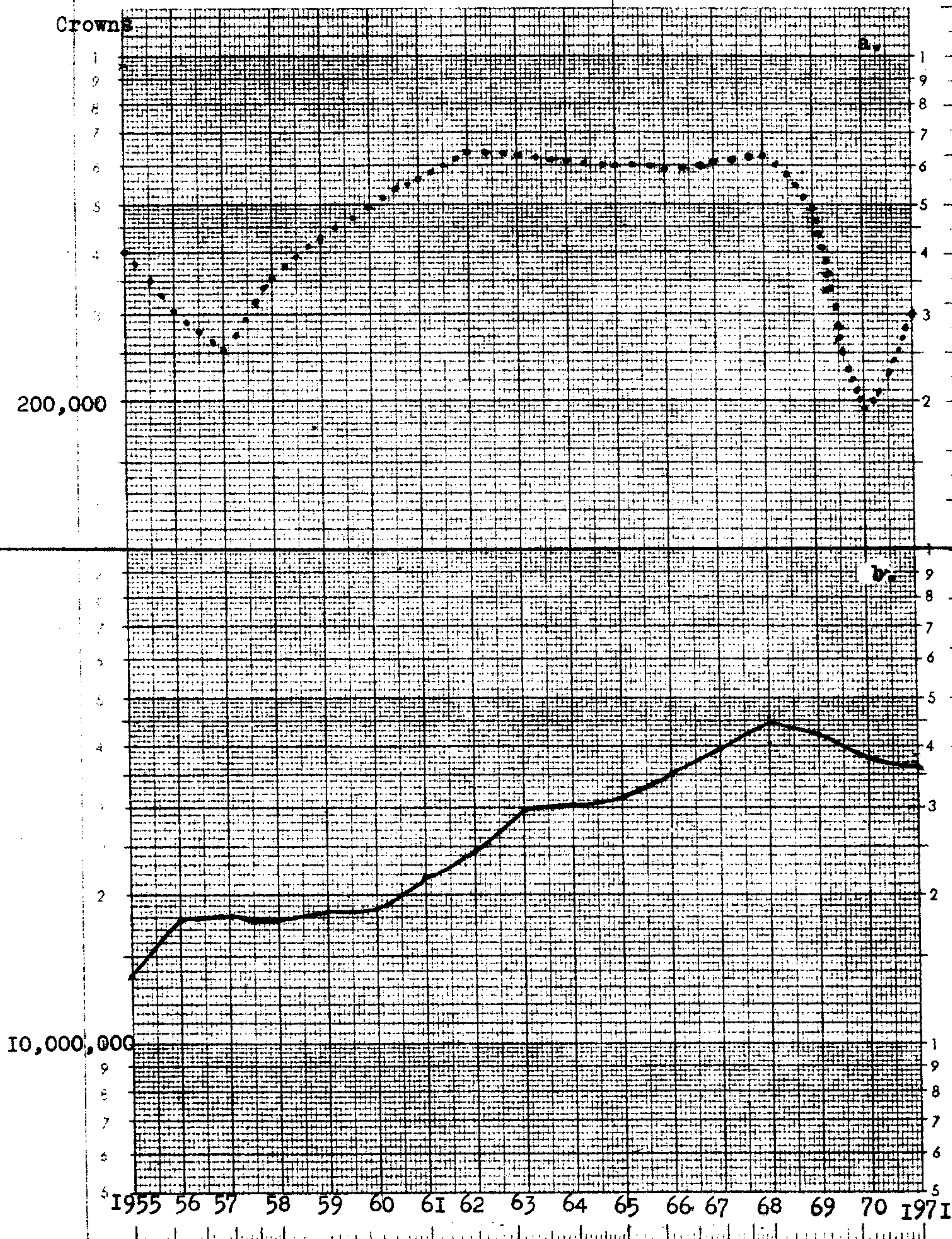


Diagram IV: Number of workers employed by AB Upsala 55
 Valskvarn, AB Upsala Bröd, AB Upsala
 Vattenkvarn, AB Upsala Sidenväverier, AB Upsala
 Ättiksfabrik and AB Upsala Margarinfabrik.

Source: Kommerskollegii industristatistik, Specialupp-
 gifter från fabriker, HI aaa and Huvuduppgifter,
 HI aah.

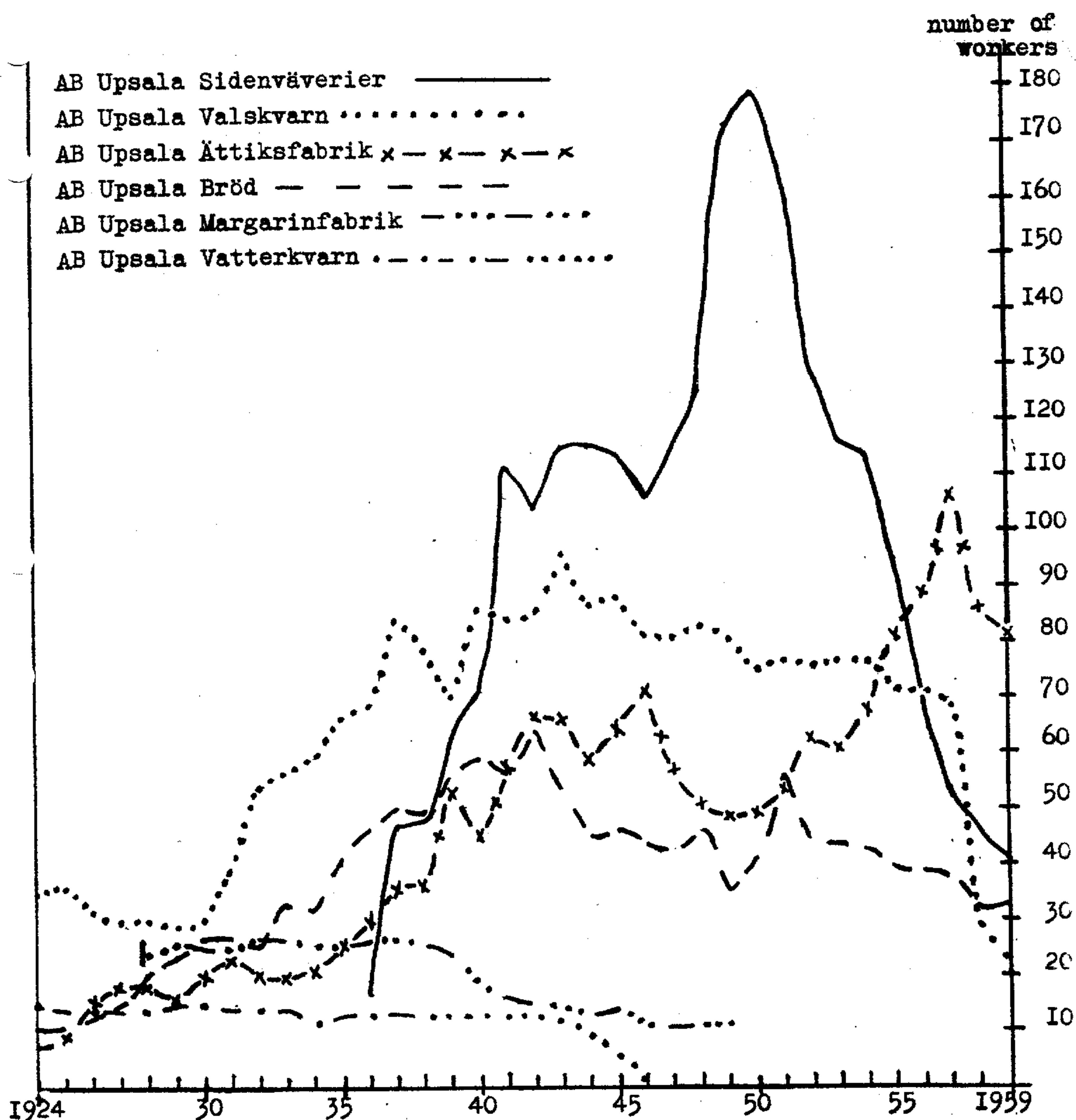


TABLE I. AB UPSALA VALSKVARN 1915 - 1935

| Year | 1 Share Capital | 2 Turnover Sales Value | 2 Deflated 1915=100 | 3 Annual Gains | 3 Deflated 1915=100 | 4 Dividends % | 5 Horse Power | 6 Profitability % |
|------|-----------------------|------------------------------|---------------------------|----------------------|---------------------------|---------------------|---------------------|-------------------------|
| 1915 | 151 000 | | | 41 458 | 41 458 | 5 | | 27.5 |
| 1916 | 191 000 | | | 79 578 | 62 170 | 10 | | 41.7 |
| 1917 | 500 000 | | | 219 419 | 130 606 | 10 | | 43.9 |
| 1918 | 500 000 | | | 89 299 | 38 000 | 15 | | 17.9 |
| 1919 | 1 000 000 | | | 101 573 | 44 550 | 15 | | 10.2 |
| 1920 | 1 000 000 | | | 154 809 | 64 504 | 15 | | 15.5 |
| 1921 | 1 000 000 | | | 102 651 | 70 309 | 10 | | 10.3 |
| 1922 | 1 000 000 | | | 66 211 | 59 117 | 6 | | 6.6 |
| 1923 | 1 000 000 | | | 94 054 | 87 087 | 7 | | 9.4 |
| 1924 | 1 000 000 | 1 515 019 | 1 415 906 | 95 662 | 89 404 | 6 | 275 | 9.6 |
| 1925 | 1 000 000 | 1 687 308 | 1 562 322 | 42 000 | 38 889 | 5 | 275 | 4.2 |
| 1926 | 1 000 000 | 1 622 259 | 1 638 645 | 85 000 | 85 859 | 6 | 275 | 8.5 |
| 1927 | 1 000 000 | 1 605 480 | 1 638 245 | 95 000 | 96 939 | 7 | 295 | 9.5 |
| 1928 | 1 000 000 | 1 726 745 | 1 744 187 | 90 000 | 90 909 | 7.5 | 295 | 9.0 |
| 1929 | 1 500 000 | 1 207 889 | 1 298 805 | 94 000 | 101 075 | 7, 7.5 | 295 | 6.3 |
| 1930 | 1 500 000 | 1 036 205 | 1 287 756 | 103 000 | 128 750 | 7, 7.5 | 295 | 6.8 |
| 1931 | 1 500 000 | 1 736 676 | 2 379 008 | 153 000 | 209 589 | 7, 7.5 | 476 | 10.2 |
| 1932 | 1 750 000 | 3 796 542 | 5 423 631 | 104 000 | 148 571 | 7, 6 | 641 | 5.9 |
| 1933 | 1 750 000 | 4 897 547 | 7 097 894 | 52 000 | 75 362 | 7, ? | 641 | 3.0 |
| 1934 | 1 750 000 | 5 199 981 | 7 027 001 | 103 000 | 139 189 | 7, 5 | 646 | 5.9 |
| 1935 | 1 750 000 | 6 106 349 | 7 930 323 | 117 000 | 151 948 | 6, 6 | 646 | 6.7 |

Source: Svenska Aktiebolag, annual reports and SCB: Kommerskollegii Specialuppgifter från fabriker; HI aah, and Huvuduppgifter; HI aah.

Note: For deflated values: Partiprisernas förändringar åren 1861-1950, (1881-1885=100).

TABLE II. AB UPSALA ÄTTIKSFABRIK 1920 - 1935

| Year | 1 Share Capital | 2 Turnover Sales Value | 2 Deflated 1915=100 | 3 Annual Gains | 3 Deflated 1915=100 | 4 Dividends % | 5 Horse Power | 6 Profitability % |
|------|-----------------------|------------------------------|---------------------------|----------------------|---------------------------|---------------------|---------------------|-------------------------|
| 1920 | 200 000 | | | 1 132 | 472 | | | 0.6 |
| 1921 | 200 000 | | | 78 | 53 | | | 0.04 |
| 1922 | 200 000 | | | 2 167 | 1 935 | | | 1.1 |
| 1923 | 200 000 | | | 2 891 | 2 677 | 2 | | 1.5 |
| 1924 | 200 000 | 84 722 | 79 179 | 9 257 | 8 651 | 4 | 15 | 4.6 |
| 1925 | 200 000 | 102 132 | 94 567 | 22 375 | 20 718 | 7 | 15 | 11.2 |
| 1926 | 200 000 | 117 806 | 118 995 | 40 000 | 40 404 | 10 | 20 | 20.0 |
| 1927 | 200 000 | 162 969 | 166 295 | 34 000 | 34 694 | 10 | 20 | 17.0 |
| 1928 | 200 000 | 178 752 | 180 558 | 48 000 | 48 485 | 10 | 25 | 24.0 |
| 1929 | 240 000 | 231 930 | 249 387 | 42 000 | 45 161 | 10 | 30 | 17.5 |
| 1930 | 240 000 | 263 428 | 329 285 | 90 000 | 112 500 | 10 | 45 | 37.5 |
| 1931 | 300 000 | 298 300 | 408 630 | 65 000 | 89 041 | 15 | 50 | 21.7 |
| 1932 | 300 000 | 309 950 | 442 785 | 111 000 | 158 571 | 10 | 50 | 37.0 |
| 1933 | 400 000 | 330 600 | 479 130 | 77 000 | 111 594 | 12 | 50 | 19.3 |
| 1934 | 400 000 | 331 700 | 448 243 | 105 000 | 141 892 | 12 | 60 | 26.3 |
| 1935 | 400 000 | 378 300 | 491 299 | 62 000 | 80 519 | 12 | 101 | 15.5 |

Source: Svenska Aktiebolag, annual reports and SCB: Kommerskollegii Specialuppgifter från fabriker; HI aah, and Huvud-
uppgifter; HI aah.

Note: For deflated values: Partiprisernas förändringar åren 1861-1950, (1881-1885=100).

TABLE III. NUMBER OF WORKERS ¹

| Year | AB Upsala Valskvarn | AB Upsala Ättiksfabrik | Upsala Vattenkvarn | AB Upsala Sidenväverier | AB Upsala Bröd | Total Workers |
|------|------------------------|---------------------------|-----------------------|----------------------------|-------------------|------------------|
| 1924 | 35 | 7 | 15 | | 11 | 57 |
| 1925 | 36 | 9 | 14 | | 11 | 59 |
| 1926 | 32 | 16 | 14 | | 13 | 62 |
| 1927 | 30 | 18 | 14 | | 15 | 62 |
| 1928 | 30 | 18 | 14 | | 20 | 62 |
| 1929 | 29 | 16 | 15 | | 24 | 60 |
| 1930 | 30 | 20 | 15 | | 27 | 65 |
| 1931 | 39 | 23 | 14 | | 27 | 76 |
| 1932 | 54 | 20 | 14 | | 26 | 88 |
| 1933 | 57 | 20 | 14 | | 33 | 91 |
| 1934 | 59 | 21 | 12 | | 32 | 92 |
| 1935 | 66 | 26 | 13 | | 41 | 105 |
| 1936 | 68 | 30 | 13 | 17 | 46 | 128 |
| 1937 | 84 | 36 | | 47 | 50 | 167 |
| 1938 | 78 | 36 | | 48 | 49 | 162 |
| 1939 | 70 | 53 | | 63 | 56 | 186 |
| 1940 | 86 | 45 | | 71 | 59 | 202 |
| 1941 | 84 | 56 | | 112 | 53 | 252 |
| 1942 | 85 | 67 | | 104 | 64 | 256 |
| 1943 | 96 | 66 | | 115 | 48 | 277 |
| 1944 | 87 | 59 | | 115 | 40 | 261 |
| 1945 | 88 | 64 | | 114 | 41 | 307 |
| 1946 | 82 | 72 | | 106 | 39 | 299 |
| 1947 | 81 | 57 | | 115 | 38 | 291 |
| 1948 | 83 | 51 | | 125 | 41 | 300 |
| 1949 | 81 | 49 | | 173 | 35 | 338 |
| 1950 | 75 | 49 | | 179 | 41 | 344 |
| 1951 | 77 | 54 | | 163 | 56 | 350 |
| 1952 | 76 | 63 | | 128 | 44 | 311 |
| 1953 | 77 | 61 | | 116 | 44 | 298 |
| 1954 | 77 | 68 | | 114 | 43 | 302 |

| Year | AB Upsala Valskvarn | AB Upsala Ättiksfabrik | Upsala Vattenkvarn | AB Upsala Sidenväverier | AB Upsala Bröd | Total Workers |
|------|------------------------|---------------------------|-----------------------|----------------------------|-------------------|------------------|
| 1955 | 72 | 82 | | 95 | 39 | 288 |
| 1956 | 71 | 89 | | 70 | 39 | 269 |
| 1957 | 68 | 117 | | 54 | 38 | 277 |
| 1958 | 29 | 86 | | 44 | 32 | 191 |
| 1959 | 23 | 82 | | 41 | 33 | 179 |

Source: SCB: Kommerkollegii; Huvuduppgifter; H I aah.

- 1) The number of workers employed by AB Upsala Bröd are first included in the total of workers for AB Upsala Valskvarns corporation in 1945.

TABLE IV. AB UPSALA VALSKVARN 1935 - 1959

| Year | 1 Share Capital | 2 Turnover Sales Value | 2 2-Deflated | 3 Annual Gains | 3 3-Deflated | 4 Dividends S P | 5 Horse Power | 6 Profitability % | 7 Solidity % |
|------|-----------------------|------------------------------|-----------------|----------------------|-----------------|-----------------------|---------------------|-------------------------|--------------------|
| 1935 | 1 750 000 | 6 106 349 | 6 106 349 | 117 000 | 117 000 | 6 | 5 | 6.7 | |
| 1936 | | 5 854 618 | 5 739 821 | 129 000 | 126 471 | 6 | 5 | 7.4 | |
| 1937 | | 7 581 622 | 6 650 545 | 128 000 | 112 281 | 6 | 5 | 7.3 | |
| 1938 | | 7 499 947 | 6 756 709 | 160 000 | 144 144 | 6 | 5 | 9.1 | |
| 1939 | | 8 507 573 | 7 397 889 | 182 000 | 158 261 | 6 | 5 | 10.4 | |
| 1940 | | 10 535 727 | 7 216 251 | 102 000 | 69 863 | 6 | 5 | 5.8 | |
| 1941 | | 9 878 008 | 5 743 027 | 138 000 | 80 233 | 6 | 5 | 7.9 | |
| 1942 | | 8 643 060 | 4 748 934 | 87 000 | 47 802 | 6 | 5 | 5.0 | |
| 1943 | | 10 123 478 | 5 165 039 | 93 000 | 47 449 | 6 | 5 | 5.3 | |
| 1944 | | 8 664 003 | 4 420 409 | 107 000 | 54 592 | 7 | 5 | 6.1 | |
| 1945 | | 9 559 081 | 4 927 361 | 113 000 | 58 245 | 7 | 5 | 6.5 | |
| 1946 | | 10 007 749 | 5 380 510 | 108 000 | 58 065 | 7 | 5 | 6.2 | |
| 1947 | 1 750 000 | 10 905 163 | 5 479 981 | 133 000 | 66 834 | 7 | 5 | 7.6 | 55.1 |
| 1948 | | 11 876 030 | 5 549 546 | 138 000 | 64 486 | 7 | 5 | 7.9 | |
| 1949 | | 10 889 525 | 5 041 446 | 122 000 | 56 481 | 7 | 5 | 7.0 | 56.8 |
| 1950 | | 12 253 923 | 5 398 204 | 130 000 | 57 269 | 7 | 5 | 7.4 | 54.9 |
| 1951 | | 12 733 087 | 4 258 557 | 130 000 | 43 478 | 7 | 5 | 7.4 | 48.3 |
| 1952 | | 15 341 528 | 4 839 599 | 111 000 | 35 016 | 7 | 5 | 6.3 | 46.9 |
| 1953 | | 14 083 424 | 4 725 980 | 101 000 | 33 893 | | | 5.8 | 47.4 |
| 1954 | | 15 613 351 | 5 257 020 | 96 000 | 32 323 | | | 5.5 | 46.7 |
| 1955 | | 14 822 996 | 4 797 085 | 9 000 | 2 913 | | | 0.5 | 46.0 |
| 1956 | | 15 246 051 | 4 676 702 | 1 000 | 307 | | | 0.06 | 44.6 |
| 1957 | | 15 672 372 | 4 882 358 | 4 000 | 1 246 | | | 0.23 | 55.3 |
| 1958 | | 13 679 552 | 4 288 260 | | | | | | |
| 1959 | 1 750 000 | 481 000 | 151 735 | | | | 509 | | |

Source: Svenska Aktiebolag, annual reports and SCB: Kommerskollegii Specialuppgifter från fabriker; HI aaa, and Huvuduppgifter; HI aaa.

Note: For deflated values (1935=100).

1) Sales values here are taken from SCB: Kommerskollegii Specialuppgifter från fabriker; HI aaa and Huvuduppgifter; HI aah. Values for turnover do not occur in Svenska Aktiebolag until 1949 and they are generally somewhat higher. This applies to Tables I, II, V and VI as well.

TABLE V. AB UPSALA ÄTTIKSFABRIK 1935 - 1959

| Year | 1 Share Capital | 2 Turnover Sales Value | 2 2-Deflated | 3 Annual Gains | 3 3-Deflated | 4 Dividends % | 5 Horse Power | 6 Profitability % | 7 Solidity % |
|------|-----------------------|------------------------------|-----------------|----------------------|-----------------|---------------------|---------------------|-------------------------|--------------------|
| 1935 | 400 000 | 378 300 | 378 300 | 62 000 | 62 000 | 12 | 101 | 15.5 | |
| 1936 | 400 000 | 441 140 | 435 431 | 112 000 | 109 804 | 12 | 103 | 28.0 | |
| 1937 | 500 000 | 522 470 | 458 307 | 101 000 | 88 596 | 12 | 105 | 20.2 | |
| 1938 | 500 000 | 525 800 | 473 694 | 72 000 | 64 865 | 12 | 105 | 14.4 | |
| 1939 | 500 000 | 618 700 | 538 000 | 147 000 | 127 826 | 12 | 106 | 29.4 | |
| 1940 | 600 000 | 695 500 | 476 370 | 88 000 | 60 274 | 12 | 107 | 17.6 | |
| 1941 | 600 000 | 1 352 100 | 786 105 | 84 000 | 48 837 | 12 | 110 | 14.0 | |
| 1942 | 600 000 | 2 922 831 | 1 605 951 | 93 000 | 51 099 | 12 | 122 | 15.5 | |
| 1943 | 600 000 | 3 048 300 | 1 555 255 | 101 000 | 51 531 | 12 | 130 | 16.8 | |
| 1944 | 600 000 | 3 104 000 | 1 583 673 | 101 000 | 51 531 | 12 | 180 | 16.8 | |
| 1945 | 600 000 | 3 315 000 | 1 708 763 | 160 000 | 82 474 | 12 | 225 | 26.7 | |
| 1946 | 600 000 | 3 816 300 | 2 051 774 | 140 000 | 75 269 | 12 | 263 | 23.3 | |
| 1947 | 600 000 | 3 614 200 | 1 816 181 | 69 000 | 34 673 | 12 | 297 | 11.5 | 59.7 |
| 1948 | 600 000 | 4 034 500 | 1 885 280 | 111 000 | 51 869 | 12 | 338 | 18.5 | |
| 1949 | 600 000 | 3 676 330 | 1 702 004 | 96 000 | 44 444 | 12 | 361 | 16.0 | 60.0 |
| 1950 | 600 000 | 4 129 233 | 1 819 045 | 134 000 | 59 031 | 12 | 366 | 22.3 | 58.7 |
| 1951 | 600 000 | 5 227 470 | 1 748 317 | 154 000 | 51 505 | 12 | 370 | 25.7 | 53.8 |
| 1952 | 600 000 | 6 540 319 | 2 063 192 | 156 000 | 49 211 | 17 | 374 | 26.0 | 51.8 |
| 1953 | 600 000 | 7 375 691 | 2 475 064 | 221 000 | 74 161 | 17 | 385 | 36.8 | 46.5 |
| 1954 | 600 000 | 8 550 611 | 2 878 993 | 280 000 | 94 776 | 17 | 387 | 46.7 | 42.3 |
| 1955 | 600 000 | 10 175 586 | 3 293 069 | 400 000 | 129 450 | 20 | 398 | 66.7 | 41.0 ² |
| 1956 | 1 200 000 | 11 519 529 | 3 533 597 | 317 000 | 97 239 | 10 | 406 | 26.4 | 39.2 |
| 1957 | 1 200 000 | 14 224 412 | 4 431 280 | 272 000 | 84 735 | 10 ¹ | 423 | 22.7 | 33.0 |
| 1958 | 1 200 000 | 13 679 552 | 4 288 260 | 373 000 | 116 928 | 15 ¹ | 435 | 31.1 | 32.3 |
| 1959 | 1 200 000 | 14 871 868 | 4 691 441 | 448 000 | 141 325 | 15 | 438 | 37.3 | 30.7 |

Source: Svenska Aktiebolag, annual reports and SCB: Kommerskollegii Specialuppgifter från fabriker; HI aaa and Huvuduppgifter; HI aah.

Note: For deflated values (1935=100).

1) Bonus 60 000 crowns.

2) In 1956 the depreciation account disappears from the balance sheet and in 1959 an investment fond appears in its place.

TABLE VI. AB UPSALA SIDENVÄVERIER 1936 - 1959

| Year | 1 Share Capital | 2 Turnover Sales Value | 2 2-Deflated | 3 Annual Gains | 3 3-Deflated | 4 Dividends % | 5 Horse Power | 6 Profitability % | 7 Solidity % |
|------|-----------------------|------------------------------|-----------------|----------------------|-----------------|---------------------|---------------------|-------------------------|--------------------|
| 1936 | 200 000 | 20 000 | 19 608 | | | | | | |
| 1937 | 300 000 | 420 000 | 368 421 | | | | 12 | | |
| 1938 | 300 000 | 540 000 | 486 486 | 2 000 | 1 809 | | 29 | 0.7 | |
| 1939 | 300 000 | 851 063 | 740 055 | 59 000 | 51 304 | 5 | 42 | 19.7 | |
| 1940 | 300 000 | 1 130 000 | 773 973 | 59 000 | 40 411 | 7 | 45 | 19.7 | |
| 1941 | 500 000 | 1 800 448 | 1 046 772 | 55 000 | 31 977 | 7 | 70 | 11.0 | |
| 1942 | 500 000 | 2 533 772 | 1 392 182 | 59 000 | 32 418 | 7 | 86 | 11.8 | |
| 1943 | 500 000 | 2 626 436 | 1 340 018 | 80 000 | 40 816 | 8 | 91 | 16.0 | |
| 1944 | 500 000 | 2 661 651 | 1 357 985 | 110 000 | 56 122 | 9 | 115 | 22.0 | |
| 1945 | 500 000 | 2 571 513 | 1 325 522 | 128 000 | 65 979 | 10 | 118 | 25.6 | |
| 1946 | 500 000 | 2 799 355 | 1 505 030 | 56 000 | 30 108 | 10 | 118 | 11.2 | |
| 1947 | 1 000 000 | 3 171 706 | 1 593 822 | 75 000 | 37 688 | 7.5 | 102 | 7.5 | 47.6 |
| 1948 | 1 000 000 | 4 211 100 | 1 967 804 | 419 000 | 195 794 | 7.5 | 236 | 41.9 | |
| 1949 | 1 000 000 | 5 681 766 | 2 630 447 | 83 000 | 38 426 | 7.5 | 170 | 8.3 | 49.3 |
| 1950 | 1 000 000 | 6 141 650 | 2 705 572 | 96 000 | 42 291 | 7.5 | 231 | 9.6 | 47.4 |
| 1951 | 1 000 000 | 5 243 407 | 1 753 648 | 75 000 | 25 084 | 6 | 231 | 7.5 | 45.3 |
| 1952 | 1 000 000 | 2 635 276 | 831 317 | 16 000 | 5 047 | | 231 | 1.6 | 46.6 |
| 1953 | 1 000 000 | 4 867 276 | 1 633 313 | 24 000 | 8 054 | 4 | 300 | 2.4 | 46.0 |
| 1954 | 1 000 000 | 4 996 437 | 1 682 302 | | | | 300 | | 47.5 |
| 1955 | 1 000 000 | 4 580 728 | 1 482 436 | - 385 | - 385 | | 300 | | |
| 1956 | 1 000 000 | 3 625 066 | 1 111 983 | 1 000 | 307 | | 300 | 0.1 | 44.9 |
| 1957 | 1 000 000 | 2 223 519 | 692 685 | | | | 300 | | |
| 1958 | 1 000 000 | 1 429 050 | 447 978 | | | | | | |
| 1959 | 1 000 000 | 1 831 408 | 577 731 | | | | | | |

Source: Svenska Aktiebolag, annual reports and SCB: Kommerskollegii Specialuppgifter från fabriker; HI aah and Huvuduppgifter; HI aah.

Note: For deflated values (1935=100).

TABLE VII. DEFLATED SALES VALUE (1935=100)¹

| Year | AB Upsala Valskvarn | AB Upsala Ättiksfabrik | AB Upsala Sidenväverier | AB Upsala Brödfabrik | AB Upsala Margarin- fabrik | AB Vingron | J Wunder- mann AB | AB Upsala Ängskvarn AB |
|------|------------------------|---------------------------|----------------------------|-------------------------|----------------------------------|------------|----------------------|---------------------------|
| 1935 | 6 106 349 | 378 300 | | 508 042 | 1 478 400 | | | |
| 1936 | 5 739 821 | 435 431 | 19 608 | 588 342 | 1 616 372 | | | |
| 1937 | 6 650 545 | 458 307 | 368 421 | 520 675 | 1 553 070 | | | |
| 1938 | 6 756 709 | 473 694 | 486 486 | 550 288 | 1 382 432 | | | |
| 1939 | 7 397 889 | 538 000 | 740 055 | 614 243 | 1 217 391 | | | |
| 1940 | 7 216 251 | 476 370 | 773 973 | 566 096 | 750 685 | | | |
| 1941 | 5 743 027 | 786 105 | 1 046 772 | 436 046 | 814 244 | 143 003 | 100 000 | |
| 1942 | 4 748 934 | 1 605 951 | 1 392 182 | 612 637 | 1 310 330 | 79 775 | 170 330 | |
| 1943 | 5 165 039 | 1 555 255 | 1 340 018 | 392 857 | 1 075 255 | 90 133 | 160 714 | 2 799 286 |
| 1944 | 4 420 409 | 1 583 673 | 1 357 985 | 331 531 | 1 026 071 | 48 973 | 180 612 | |
| 1945 | 4 927 361 | 1 708 763 | 1 325 522 | 355 670 | 1 551 546 | 49 478 | 280 928 | 2 967 829 |
| 1946 | 5 380 510 | 2 051 774 | 1 505 030 | 428 495 | 1 033 871 | 97 548 | 397 849 | 4 499 258 |
| 1947 | 5 479 981 | 1 816 181 | 1 593 822 | 440 703 | 1 035 525 | 90 351 | 364 322 | 5 249 302 |
| 1948 | 5 549 546 | 1 885 280 | 1 967 804 | 484 439 | 1 197 995 | 82 627 | 369 159 | 5 053 375 |
| 1949 | 5 041 446 | 1 702 004 | 2 630 447 | 432 100 | 1 204 630 | 91 584 | 320 370 | 4 785 412 |
| 1950 | 5 398 204 | 1 819 045 | 2 705 572 | 539 206 | | 80 254 | 427 313 | 4 282 034 |
| 1951 | 4 258 557 | 1 748 317 | 1 753 648 | 594 915 | | 83 306 | 331 104 | 4 253 456 |
| 1952 | 4 839 599 | 2 063 192 | 831 317 | 552 542 | | 75 217 | 276 656 | 5 005 493 |
| 1953 | 4 725 980 | 2 475 064 | 1 633 313 | 671 255 | | 76 778 | 251 678 | 5 055 644 |
| 1954 | 5 257 020 | 2 878 993 | 1 682 302 | 600 236 | | | 235 690 | 5 738 457 |
| 1955 | 4 797 085 | 3 293 069 | 1 482 436 | 608 104 | | 86 708 | 194 175 | 7 019 866 |
| 1956 | 4 676 702 | 3 533 597 | 1 111 983 | 553 375 | | 105 387 | 138 037 | 6 560 361 |
| 1957 | 4 882 358 | 4 431 280 | 692 685 | 583 209 | | 91 532 | 146 417 | 6 865 107 |
| 1958 | 4 288 260 | 4 288 260 | 447 978 | 400 739 | | 87 332 | 150 470 | |
| 1959 | 151 735 | 4 691 441 | 577 731 | 438 019 | | 87 139 | 173 502 | 10 919 242 |

Source: SCB: Kommerskollegi Specialuppgifter från fabriker; HI aaa, and Huvuduppgifter.

1) Kommerskollegi Partiprisindex (1935=100), general index.

TABLE VIII. DEFLATED ANNUAL GAINS (1935=100)¹

| Year | AB Upsala Valskvarn | AB Upsala Ättiksfabrik | AB Upsala Sidenväverier | AB Upsala Bröd |
|------|------------------------|---------------------------|----------------------------|-------------------|
| 1935 | 117 000 | 62 000 | | 7 000 |
| 1936 | 126 471 | 109 804 | | 30 392 |
| 1937 | 112 281 | 88 596 | | |
| 1938 | 144 144 | 64 865 | | |
| 1939 | 158 261 | 127 826 | 51 304 | 5 217 |
| 1940 | 69 863 | 60 274 | 40 411 | 2 055 |
| 1941 | 80 233 | 48 837 | 31 977 | 2 326 |
| 1942 | 47 802 | 51 099 | 32 418 | 1 648 |
| 1943 | 47 449 | 51 531 | 40 816 | |
| 1944 | 54 592 | 51 531 | 56 122 | 510 |
| 1945 | 58 247 | 82 474 | 65 979 | |
| 1946 | 58 065 | 75 269 | 30 108 | |
| 1947 | 66 834 | 34 673 | 37 688 | |
| 1948 | 64 486 | 51 869 | 195 794 | |
| 1949 | 56 481 | 44 444 | 38 426 | |
| 1950 | 57 269 | 59 031 | 42 291 | |
| 1951 | 43 478 | 51 505 | 25 084 | |
| 1952 | 35 016 | 49 211 | 5 047 | |
| 1953 | 33 893 | 74 161 | 8 054 | |
| 1954 | 32 323 | 94 776 | | |
| 1955 | 2 913 | 129 450 | - 385 | |
| 1956 | 307 | 97 239 | 307 | |
| 1957 | 1 246 | 84 735 | | |
| 1958 | | 116 928 | | |
| 1959 | | 141 325 | | |

Source: Svenska Aktiebolag and annual reports.

1) SCB: Kommerskollegii Partiprisindex (1935=100), general index.

TABLE IX. J WUNDERMANN AB 1941 - 1959

| Year | Number of Workers | Sales Value kr | Horse Power |
|------|----------------------|-------------------|----------------|
| 1941 | 6 | 172 000 | 20 |
| 1942 | 7 | 310 000 | 20 |
| 1943 | 8 | 315 000 | 20 |
| 1944 | 12 | 354 000 | 43 |
| 1945 | 17 | 565 000 | 40 |
| 1946 | 21 | 740 000 | 68 |
| 1947 | 20 | 725 000 | 55 |
| 1948 | 19 | 790 000 | 78 |
| 1949 | 13 | 692 000 | 90 |
| 1950 | 20 | 970 000 | 80 |
| 1951 | 15 | 990 000 | 72 |
| 1952 | 8 | 877 000 | 67 |
| 1953 | 7 | 750 000 | 45 |
| 1954 | 6 | 700 000 | 42 |
| 1955 | 7 | 600 000 | 60 |
| 1956 | 4 | 450 000 | 35 |
| 1957 | 4 | 470 000 | 35 |
| 1958 | 3 | 480 000 | 37 |
| 1959 | 4 | 550 000 | 42 |

TABLE IX. AB VINÄGRON 1941 - 1959

| Year | Number of Workers | Sales Value kr | Horse Power |
|------|----------------------|-------------------|----------------|
| 1941 | 8 | 245 966 | 21 |
| 1942 | 7 | 145 191 | 21 |
| 1943 | 8 | 176 660 | 21 |
| 1944 | 5 | 95 988 | 21 |
| 1945 | 8 | 88 592 | 44 |
| 1946 | 10 | 181 440 | 44 |
| 1947 | 10 | 179 800 | 45 |
| 1948 | 10 | 176 821 | 45 |
| 1949 | 10 | 197 810 | 45 |
| 1950 | 9 | 182 177 | 45 |
| 1951 | 10 | 249 086 | 51 |
| 1952 | 9 | 238 438 | 51 |
| 1953 | 10 | 228 797 | 51 |
| 1954 | | | |
| 1955 | 10 | 267 929 | 46 |
| 1956 | 11 | 343 563 | 49 |
| 1957 | 10 | 293 818 | 50 |
| 1958 | 9 | 278 588 | 50 |
| 1959 | 8 | 276 230 | 50 |

Source: SCB: Kommerskollegii; Huvuduppgifter; HI aah.

TABLE X. AB UPSALA ÅTTIKSFABRIK 1955 - 1976

| Year | 1 Share Capital | 2 Turnover Sales Value | 2 2-Deflated | 3 Annual Gains | 3 3-Deflated 2 | 4 Dividends % | 5 Profitability % | 6 Solidity % |
|------|-----------------------|------------------------------|-----------------|----------------------|-------------------|---------------------|-------------------------|--------------------|
| 1955 | 600 000 | 13 700 000 | 13 700 000 | 400 000 | 400 000 | 20 | 66.7 | 41.0 ¹ |
| 1956 | 1 200 000 | 18 800 000 | 17 904 760 | 317 000 | 301 905 | 10 | 26.4 | 39.2 ¹ |
| 1957 | 1 200 000 | 19 400 000 | 18 130 840 | 272 000 | 254 206 | 10 | 22.7 | 33.0 |
| 1958 | 1 200 000 | 18 600 000 | 17 884 614 | 373 000 | 358 654 | 15 | 31.1 | 32.3 |
| 1959 | 1 200 000 | 19 200 000 | 18 461 537 | 448 000 | 430 769 | 15 | 37.3 | 30.7 |
| 1960 | 1 800 000 | 20 000 000 | 18 691 588 | 530 000 | 495 327 | 15 | 29.4 | 36.9 |
| 1961 | 1 800 000 | 23 600 000 | 21 651 373 | 614 000 | 563 303 | 15 | 34.1 | 36.4 |
| 1962 | 1 800 000 | 27 500 000 | 24 553 570 | 716 000 | 639 286 | 15 | 39.8 | 41.4 |
| 1963 | 2 400 000 | 34 100 000 | 29 652 173 | 720 000 | 626 087 | 15 | 30.0 | 46.7 |
| 1964 | 2 400 000 | 36 500 000 | 30 416 665 | 741 000 | 617 500 | 15 | 30.9 | 48.0 |
| 1965 | 2 400 000 | 39 300 000 | 31 440 000 | 751 000 | 600 800 | 15 | 31.3 | 48.7 |
| 1966 | 2 400 000 | 45 600 000 | 35 348 832 | 758 000 | 587 597 | 15 | 31.6 | 52.1 |
| 1967 | 2 400 000 | 50 900 000 | 39 457 359 | 781 000 | 605 426 | 15 | 32.5 | 44.0 |
| 1968 | 2 400 000 | 57 700 000 | 44 384 611 | 806 000 | 620 000 | 15 | 33.6 | 48.9 |
| 1969 | 3 200 000 | 58 700 000 | 43 161 763 | 665 000 | 488 971 | 15 | 20.8 | 44.4 |
| 1970 | 3 200 000 | 55 000 000 | 37 931 030 | 280 000 | 193 103 | 15 | 8.7 | 46.3 |
| 1971 | 3 200 000 | 55 200 000 | 36 799 996 | 451 000 | 300 667 | 15 | 14.1 | 49.4 |
| 1972 | 3 200 000 | 50 300 000 | 32 038 212 | 215 000 | 136 943 | | 6.7 | 48.9 |
| 1973 | 3 200 000 | 65 100 000 | 36 779 657 | 210 000 | 118 644 | 10 | 6.6 | 41.1 |
| 1974 | 3 200 000 | 80 100 000 | | 497 000 | | 10 | 15.5 | 41.4 |
| 1975 | 3 200 000 | 97 500 000 | | 601 000 | | 11.25 | 18.8 | 40.0 |
| 1976 | 3 200 000 | 113 200 000 | | 1 579 000 | | 12.5 | 49.3 | 50.7 |
| 1977 | | | | | | | | |

Source: Svenska Aktiebolag and annual reports.

- 1) In 1956 the depreciation account disappears from the balance sheet and in 1959 an investment fond appears in its place.
 2) For deflated values 1955=100, converted from Kommerskollegi Partiprisindex (1949=100).

TABLE XI. WORKERS, OTHER EMPLOYED AND TOTAL EMPLOYED FOR AB UPSALA VALSKVARN, AB UPSALA ÄTTIKSFABRIK AND AB UPSALA SIDEN-
VÄVERIER 1949 - 1976

| Year | AB UPSALA VALSKVARN | | | AB UPSALA ÄTTIKSFABRIK | | | AB UPSALA SIDENVÄVERIER | | | TOTAL EMPLOYED |
|------|---------------------|-------------------|-------------------|------------------------|-------------------|-------------------|-------------------------|-------------------|-------------------|-------------------|
| | Workers | Other Employed | Total Employed | Workers | Other Employed | Total Employed | Workers | Other Employed | Total Employed | |
| 1949 | 81 | 27 | 108 | 46 | 26 | 72 | 173 | 26 | 199 | 379 |
| 1950 | 75 | 27 | 102 | 46 | 26 | 72 | 201 | 26 | 227 | 401 |
| 1951 | 77 | 25 | 102 | 58 | 32 | 90 | 163 | 26 | 189 | 381 |
| 1952 | 76 | 25 | 101 | 70 | 31 | 101 | 116 | 25 | 141 | 343 |
| 1953 | 77 | 24 | 101 | 65 | 33 | 98 | 118 | 23 | 141 | 340 |
| 1954 | 77 | 22 | 99 | 72 | 33 | 105 | 116 | 23 | 139 | 343 |
| 1955 | 72 | 21 | 93 | 85 ¹ | 29 ¹ | 114 | 95 | 23 | 118 | 325 |
| 1956 | 71 | 17 | 88 | 173 ¹ | 47 ¹ | 220 | | | | 308 |
| 1957 | 68 | 14 | 82 | 177 | 45 | 222 | | | | 304 |
| 1958 | | | | 135 | 40 | 175 | | | | |
| 1959 | | | | 129 | 42 | 171 | | | | |
| 1960 | | | | 133 | 45 | 178 | | | | |
| 1961 | | | | 136 | 48 | 184 | | | | |
| 1962 | | | | 141 | 49 | 190 | | | | |
| 1963 | | | | 144 | 54 | 198 | | | | |
| 1964 | | | | 137 | 56 | 193 | | | | |
| 1965 | | | | 155 | 62 | 217 | | | | |
| 1966 | | | | 168 | 89 | 257 | | | | |
| 1967 | | | | 170 | 90 | 260 | | | | |
| 1968 | | | | 182 | 91 | 273 | | | | |
| 1969 | | | | 180 | 96 | 276 | | | | |
| 1970 | | | | 171 | 94 | 265 | | | | |
| 1971 | | | | 145 | 91 | 236 ² | | | | |
| 1972 | | | | 111 | 64 | 175 ² | | | | |
| 1973 | | | | 112 | 85 | 197 | | | | |
| 1974 | | | | 115 | 97 | 212 | | | | |
| 1975 | | | | 119 | 97 | 216 | | | | |
| 1976 | | | | 131 | 104 | 235 | | | | |
| 1977 | | | | | | | | | | |

Source: Svenska Aktiebolag.

- 1) From 1956 and on all employees are included in the parent company's annual reports.
- 2) AB Upsala Sidenväverier's discontinuation.

TABLE XII. AB UPSALA SIDENVÄVERIER 1963 - 1971 (1955=100)¹

| Year | Reported Annual Gains | 1-Deflated |
|------|--------------------------|------------|
| 1963 | 29 000 | 25 217 |
| 1964 | 28 000 | 23 333 |
| 1965 | 26 000 | 20 800 |
| 1966 | 26 000 | 20 155 |
| 1967 | 27 000 | 20 930 |
| 1968 | 7 000 | 5 385 |
| 1969 | 63 000 | 46 324 |
| 1970 | 59 000 | 40 690 |
| 1971 | 55 000 | 36 667 |

Source: AB Upsala Sidenväverier, Annual Reports 1963-1971.

1) SCB: Kommerskollegii Partiprisindex (1949=100), general index.

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