

FINANCIAL DEVELOPMENTS IN MANUFACTURING AND TRADE IN 1944

TABLE 6. COMPOSITE BALANCE SHEET AND INCOME STATEMENTS, 1943 AND 1944, FOR 2,569 MANUFACTURING AND TRADE CONCERNS BY GROUPED INDUSTRIES AND ASSET SIZE OF BUSINESS
[Financial data in thousands of dollars]

Account	Asset size (end of 1941, in thousands of dollars)									
	Under 250		250 to 1,000		1,000 to 5,000		5,000 to 10,000		10,000 and over	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
Manufacturing—war industries										
Number of concerns.....	106		174		206		32		282	
Total assets (end of year)¹	23,098	28,328	148,322	157,794	679,414	699,261	265,192	249,329	37,815,071	37,912,473
Cash.....	3,090	3,913	23,501	23,196	98,026	104,370	43,547	30,630	5,244,375	5,256,754
Marketable securities.....	1,628	3,137	14,453	19,417	97,911	111,475	46,421	44,738	4,760,889	5,672,530
Inventories.....	5,916	7,507	39,913	42,923	184,648	186,737	64,998	63,051	7,214,138	6,670,307
Receivables.....	5,252	5,905	32,482	33,987	130,663	126,641	41,017	42,744	5,885,189	5,684,229
Net property.....	6,166	6,463	31,783	31,923	141,803	140,172	59,699	57,953	12,848,516	12,752,081
Other assets ¹	1,046	1,403	6,190	6,348	26,363	29,866	9,510	10,213	1,861,964	1,876,572
Liabilities and equity (end of year):										
Notes payable to banks.....	2,046	2,944	14,987	14,883	65,947	62,938	32,436	22,834	1,040,561	1,022,847
Trade notes and accounts payable.....	2,419	3,026	12,728	14,777	55,567	53,766	15,232	18,351	2,836,201	2,885,280
Government advances.....	292	318	533	740	2,270	6,755	2,997	579	1,928,203	1,571,495
Accrued income taxes.....	3,373	4,883	27,909	25,159	123,820	117,124	36,994	30,908	4,001,789	3,600,144
Other current liabilities.....	2,320	2,897	12,746	5,415	67,263	66,188	18,629	15,895	3,176,549	2,902,698
Funded debt.....	1,446	1,031	3,260	3,479	12,991	16,926	6,989	7,301	2,096,643	1,952,640
Capital stock.....	6,499	6,610	39,298	40,138	179,429	177,484	79,004	79,323	13,687,901	13,734,997
Reserves (contingency).....	453	301	3,850	2,084	21,621	24,240	17,739	12,152	2,509,129	2,892,346
Earned surplus ¹	4,550	6,318	33,011	41,119	150,506	173,840	55,172	61,986	6,538,095	7,350,026
Income statement (during year):										
Sales.....	55,130	73,339	324,212	356,666	1,246,571	1,342,989	400,632	421,112	48,530,503	51,404,717
Profit before income taxes.....	5,533	7,356	39,642	37,141	172,091	157,383	52,731	45,031	5,911,385	5,664,650
Net profit.....	2,160	2,473	11,733	11,982	48,271	40,259	15,737	14,123	1,909,596	2,064,506
Cash dividends and withdrawals.....	911	702	3,751	4,228	16,130	17,348	6,962	7,251	1,153,182	1,271,171
Derived items:										
Net working capital.....	5,436	6,394	41,446	48,549	196,381	222,452	89,695	92,596	10,121,288	11,301,356
Net worth.....	11,049	12,928	72,309	81,257	329,935	351,324	134,176	141,309	20,225,996	21,085,023
Capital expenditures.....		1,117		5,093		20,844		5,618		1,471,374
Manufacturing—other industries										
Number of concerns.....	208		232		272		57		136	
Total assets (end of year)¹	32,233	36,987	149,935	158,082	644,359	684,151	409,414	429,977	7,124,148	7,502,587
Cash.....	4,706	6,079	18,243	19,681	81,016	90,484	46,862	51,577	808,955	931,941
Marketable securities.....	2,016	4,002	12,019	17,667	64,226	90,569	45,123	64,241	900,839	1,133,341
Inventories.....	10,438	10,811	50,653	51,300	196,627	200,853	94,951	94,069	1,885,070	1,864,760
Receivables.....	7,530	8,016	27,851	27,749	104,680	106,905	50,273	46,769	833,996	865,157
Net property.....	6,008	6,107	32,873	33,110	166,094	160,698	152,629	150,537	2,492,910	2,460,810
Other assets ¹	1,535	1,972	8,296	8,575	31,716	34,642	19,576	22,784	202,378	246,578
Liabilities and equity (end of year):										
Notes payable to banks.....	1,906	2,238	10,144	11,102	45,070	48,879	13,743	15,900	148,116	174,835
Trade notes and accounts payable.....	3,539	3,457	12,222	12,110	36,014	36,282	17,483	20,013	312,319	347,631
Government advances.....		9	599	667	148	255			39,970	41,858
Accrued income taxes.....	3,071	4,157	17,938	17,680	77,727	84,211	46,158	44,609	702,196	782,043
Other current liabilities.....	2,253	2,656	9,435	10,510	35,995	44,399	21,612	22,399	320,465	389,765
Funded debt.....	744	569	4,881	5,049	20,102	16,532	32,657	34,419	636,040	556,478
Capital stock.....	8,565	8,450	47,063	47,104	235,324	234,245	167,097	167,841	3,144,643	3,189,426
Reserves (contingency).....	164	605	1,139	1,061	10,845	12,213	6,494	7,193	339,456	370,006
Earned surplus ¹	11,991	14,846	46,514	52,799	183,134	207,135	104,170	117,603	1,480,943	1,650,545
Income statement (during year):										
Sales.....	101,292	115,219	414,447	428,076	1,533,013	1,585,189	777,556	753,046	13,224,711	14,053,507
Profit before income taxes.....	7,881	9,680	29,278	28,767	120,556	127,818	70,869	68,800	1,133,184	1,234,856
Net profit.....	4,810	5,523	11,340	11,087	42,829	43,607	24,711	24,191	430,988	452,813
Cash dividends and withdrawals.....	2,142	2,742	4,346	4,768	18,830	19,691	11,090	11,558	271,181	272,607
Derived items:										
Net working capital.....	13,921	16,391	58,428	64,328	251,595	274,785	138,213	153,735	2,905,794	3,059,067
Net worth.....	20,556	23,296	93,577	99,903	418,458	441,380	271,267	285,444	4,625,586	4,839,971
Capital expenditures.....		765		3,557		8,342		10,353		159,860

FINANCIAL DEVELOPMENTS IN MANUFACTURING AND TRADE IN 1944

TABLE 6. COMPOSITE BALANCE SHEET AND INCOME STATEMENTS, 1943 AND 1944—Continued
[Financial data in thousands of dollars]

Account	Asset size (end of 1941, in thousands of dollars)							
	Under 250		250 to 1,000		1,000 to 5,000		5,000 to and over	
	1943	1944	1943	1944	1943	1944	1943	1944
Wholesale¹ trade								
Number of concerns.....	155		168		86		10	
Total assets (end of year)¹	23,558	24,948	90,779	95,575	224,171	235,009	131,893	134,722
Cash.....	3,174	3,565	10,056	12,191	30,049	31,497	16,114	12,862
Marketable securities.....	961	1,377	5,960	9,232	20,148	26,898	17,862	22,402
Inventories.....	9,514	9,225	36,496	35,910	89,972	91,239	40,325	41,119
Receivables.....	6,345	7,102	23,226	22,825	41,475	42,352	40,299	39,525
Net property.....	2,783	2,881	10,564	10,761	31,178	30,935	11,751	12,804
Other assets ¹	781	798	4,477	4,656	11,349	12,088	5,542	6,010
Liabilities and equity (end of year):								
Notes payable to banks.....	2,302	2,225	6,617	7,285	21,028	20,469	8,500	2,400
Trade notes and accounts payable.....	3,600	3,660	13,247	11,850	26,030	25,551	17,841	18,648
Government advances.....	42	20			376	173		
Accrued income taxes.....	1,140	1,223	7,898	8,650	25,080	27,097	18,109	19,480
Other current liabilities.....	868	738	4,183	5,329	11,585	13,849	12,182	12,721
Funded debt.....	708	606	3,069	3,149	5,674	6,040	856	665
Capital stock.....	4,860	4,887	29,608	29,675	71,169	70,798	38,180	40,414
Reserves (contingency).....	32	68	375	478	5,097	5,097	5,975	7,419
Earned surplus ¹	10,006	11,521	25,782	29,159	58,485	65,935	30,250	32,975
Income statement (during year):								
Sales.....	129,183	137,299	369,829	392,191	753,793	846,873	413,855	442,328
Profit before income taxes.....	4,488	4,565	14,755	14,835	38,126	40,219	25,213	26,431
Net profit.....	3,348	3,342	6,857	6,185	13,046	13,122	7,104	6,951
Cash dividends and withdrawals.....	1,495	1,808	3,080	2,763	5,438	5,119	3,249	4,237
Derived items:								
Net working capital.....	12,042	13,403	43,793	47,044	97,545	104,847	57,968	53,249
Net worth.....	14,866	16,408	55,390	58,834	129,654	136,733	68,430	73,389
Capital expenditures.....		410		1,207		2,986		2,139
Retail trade								
Number of concerns.....	206		135		79		25	
Total assets (end of year)¹	26,146	28,681	80,706	85,314	197,580	211,157	504,822	532,528
Cash.....	3,634	4,596	11,369	13,510	26,616	29,760	97,118	122,925
Marketable securities.....	1,344	2,184	7,802	11,409	25,137	36,447	45,645	71,852
Inventories.....	10,741	10,652	28,539	28,159	55,154	53,237	209,223	186,135
Receivables.....	5,220	5,388	12,995	13,126	31,070	32,709	29,975	33,094
Net property.....	3,949	4,261	14,631	13,793	46,451	45,403	103,487	97,415
Other assets ¹	1,258	1,600	5,370	5,317	13,152	13,601	19,374	21,107
Liabilities and equity (end of year):								
Notes payable to banks.....	1,863	1,485	2,309	1,986	7,197	7,762	23,404	12,007
Trade notes and accounts payable.....	3,254	3,468	8,612	8,671	17,711	18,223	70,288	78,919
Government advances.....	4	7	9					
Accrued income taxes.....	1,839	1,908	8,388	9,721	26,570	29,750	66,589	79,887
Other current liabilities.....	1,419	1,774	4,828	5,445	12,901	14,392	20,768	24,509
Funded debt.....	787	973	4,733	3,928	8,247	7,441	24,622	29,185
Capital stock.....	7,152	7,202	26,382	26,356	77,331	76,602	165,752	162,074
Reserves (contingency).....	168	147	545	714	2,545	3,021	3,864	4,123
Earned surplus ¹	9,660	11,717	24,900	28,493	45,078	53,966	129,535	141,824
Income statement (during year):								
Sales.....	75,955	81,646	201,367	213,370	480,759	514,266	1,578,064	1,764,513
Profit before income taxes.....	5,379	5,713	14,825	16,534	40,071	43,412	102,968	117,596
Net profit.....	3,540	3,805	6,437	6,813	13,501	13,662	36,379	37,709
Cash dividends and withdrawals.....	1,648	1,636	2,762	3,157	5,737	5,862	26,035	25,684
Derived items:								
Net working capital.....	12,560	14,178	36,559	40,381	73,598	82,026	200,912	218,684
Net worth.....	16,812	18,919	51,282	54,849	122,409	130,568	295,287	303,898
Capital expenditures.....		741		1,107		2,528		3,697

¹ Total assets, other assets, and earned surplus are net of intangibles (patents, good will, etc.).

NOTE.—Concerns are classified by industry on basis of prewar product. Manufacturing industries classified as "war" include chemicals, petroleum, rubber, steel and products, nonferrous metals and products, electrical equipment, machinery, and transportation equipment (autos, aircraft, rail equipment, shipbuilding). Other manufacturing industries include food, beverages, tobacco, textile mill products, apparel, leather and products, lumber products and furniture, paper and products, printing and publishing, and stone, clay, and glass products.

The sample includes 269 unincorporated firms with assets under \$250,000, distributed as follows: 23 in war industries, 69 in other manufacturing, 79 in wholesale trade, and 98 in retail trade.