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## Appendix B

### Aggregate Balance Sheet and Income Statement Data, Samples of Large and of Medium and Small Manufacturing and Trade Corporations, 1914-22

THE FOLLOWING TABLES present adjusted balance sheet and income statement figures for the identical samples of large corporations (total assets of \$5 million and over), 1914-22, and for the identical samples of medium and small companies (total assets, \$50 thousand to \$5 million), 1916-22, which form the basis of this study. Sources and uses of funds tables are not, however, presented here.

In each of the years 1914-18 for each sample, certain of the companies were not in existence and balance sheets for others were not available. The number of such companies is small in any one year, however. In order to obtain comparable balance sheet figures over the period 1914-22 as a whole, it was necessary to inflate the figures in the early years, on the assumption that the increase in total assets of the missing corporations was proportionate to the increase of total assets of the aggregate of corporations for which information was available. Net income and cash dividends were not inflated in any of the tables.

Complete source data for this and other Studies in Business Financing are collected in a separate volume: National Bureau of Economic Research (Financial Research Program), *Data for Studies in Business Financing, 1900-42* (ms. 1943).

TABLE 11—81 LARGE MANUFACTURING CORPORATIONS,  
Composite Balance Sheet and Income Statement Items, 1914-22<sup>a</sup> (in millions)

Item	1914	1915	1916	1917	1918	1919	1920	1921	1922
Cash	\$ 245.8	\$ 331.5	\$ 471.2	\$ 583.4	\$ 609.2	\$ 602.7	\$ 543.7	\$ 427.6	\$ 549.9
Marketable securities	30.0	99.7	190.4	446.9	608.5	530.9	369.2	431.8	414.2
Receivables	483.7	608.8	709.7	911.3	1,123.4	1,119.8	1,266.4	988.2	980.3
Inventory	804.1	894.5	1,227.1	1,732.1	2,159.2	2,243.8	2,466.5	1,838.8	1,770.7
Total current assets	1,563.6	1,934.5	2,598.4	3,673.7	4,500.3	4,497.2	4,645.8	3,786.4	3,665.1
Investments and advances	264.3	308.8	313.6	429.4	470.5	566.5	651.7	775.7	827.8
Fixed property (net)	3,206.9	3,302.3	3,461.6	3,696.1	3,866.3	4,136.2	4,652.5	4,874.9	4,689.5
Other assets	371.5	412.4	432.9	461.5	503.3	493.4	513.5	478.3	489.5
TOTAL ASSETS	5,406.3	5,964.0	6,806.5	8,260.7	9,340.4	9,693.3	10,463.5	9,915.3	9,671.9
Notes payable	207.9	203.4	250.6	425.2	515.7	638.0	789.4	476.3	247.5
Accounts payable	130.9	256.6	282.5	427.0	508.7	489.9	465.0	263.3	336.4
Other current liabilities	57.7	71.5	130.9	489.5	712.5	332.0	301.7	208.5	206.1
Total current liabilities	396.5	531.5	664.0	1,341.7	1,736.9	1,459.9	1,556.1	948.1	790.0
Long-term debt	1,057.7	1,038.1	1,075.8	1,122.9	1,221.1	1,204.0	1,286.2	1,470.6	1,435.4
Other liabilities	23.2	123.4	69.0	83.0	79.9	88.4	47.2	63.0	41.3
Capital reserves	79.0	127.7	151.2	239.4	370.6	440.7	474.1	439.1	401.9
Preferred stock	1,095.5	1,158.4	1,182.3	1,246.0	1,298.4	1,404.2	1,453.6	1,450.1	1,547.4
Common stock	1,919.5	1,970.8	2,124.2	2,356.0	2,472.9	2,610.5	2,959.6	3,028.0	3,440.3
Surplus	834.9	1,014.1	1,540.0	1,871.7	2,160.6	2,485.6	2,686.7	2,516.4	2,015.6
Sales	3,098.3	3,779.4	5,877.8	7,677.2	9,629.3	9,606.8	10,032.1	671.8	683.0
Net income	190.5	381.5	914.5	875.2	627.4	610.6	587.7	139.4	493.6
Cash dividends <sup>d</sup>	154.2	172.6	303.7	357.4	322.5	297.2	311.4	314.5	310.2
Annual rate of depreciations	..	2.6%	4.0%	4.3%	5.3%	4.2%	4.2%	3.9%	4.1%

<sup>a</sup> In 1914 balance sheets for 8 corporations and 2 subsidiaries were not available, in 1915 for 2 corporations and 1 subsidiary and in 1916 and 1917 for 1 subsidiary. Inflated, as described in Appendix B, p. 91.

<sup>b</sup> Estimated for missing corporations, using ratio of sales to total assets of corporations for which data were available.

<sup>c</sup> Data not available for 11 companies in 1914 and 6 companies in 1915, 1 in 1916, 1 in 1920, and 1 in 1921.

<sup>d</sup> Data not available for 4 companies in 1914, 2 in 1915 and 1 in 1916.

<sup>e</sup> Annual rate of depreciation obtained by dividing depreciation charge of companies reporting depreciation by the net fixed property of the preceding year end.

TABLE 12-8 LARGE TRADE CORPORATIONS,  
Composite Balance Sheet and Income Statement Items, 1914-22<sup>a</sup> (in millions)

Item	1914	1915	1916	1917	1918	1919	1920	1921	1922
Cash	\$ 12.4	\$ 17.9	\$ 12.1	\$ 14.1	\$ 17.5	\$ 32.5	\$ 20.2	\$ 38.1	\$ 33.4
Marketable securities	b	b	b	3.1	9.3	16.1	14.0	17.7	15.7
Receivables	17.4	17.2	24.3	32.6	37.6	49.8	80.9	65.4	55.0
Inventory	51.9	52.8	82.2	103.8	132.8	132.8	200.7	114.2	112.8
Total current assets	81.7	87.9	118.6	153.6	197.2	230.9	315.8	235.5	216.9
Investments and advances	22.8	20.7	27.6	38.6	40.5	37.3	7.4	20.1	21.1
Fixed property (net)	39.5	39.7	43.4	49.7	52.8	56.3	83.7	86.4	96.2
Other assets	117.7	124.6	126.5	129.3	130.1	142.3	138.1	136.7	117.7
TOTAL ASSETS	261.7	272.9	316.1	371.2	420.6	466.8	545.0	478.7	451.9
Notes payable	7.1	3.1	9.3	25.9	38.0	20.6	66.2	28.5	1.5
Accounts payable	11.6	11.2	18.4	17.1	31.7	40.8	24.1	22.3	31.3
Other current liabilities	1.5	1.7	2.2	8.3	14.1	20.9	10.6	11.0	10.8
Total current liabilities	20.2	16.0	29.9	51.3	83.8	82.3	100.9	61.8	43.6
Long-term debt	4.5	4.1	4.1	10.2	7.5	7.2	60.0	44.7	25.4
Other liabilities	2.8	2.3	2.0	b	b	b	3.6	7.0	5.9
Capital reserves	b	b	2	6.5	6.7	1.8	1.8	2.1	2.1
Preferred stock	42.3	42.8	42.3	41.4	44.0	43.0	50.2	42.6	41.4
Common stock	144.9	172.6	177.4	197.0	196.8	221.8	264.6	270.4	260.4
Surplus	47.0	35.0	60.2	64.8	81.8	110.7	63.9	50.1	73.1
Sales	319.9	345.2	406.1	496.1	547.2	682.3	746.5	599.4	656.0
Net income	21.5	27.8	40.5	38.0	34.0	45.6	23.6	-6.5	47.1
Cash dividends	11.6	12.9	14.3	18.1	18.8	19.3	22.0	15.3	15.2
Annual rate of depreciation <sup>d</sup>	..	4.6%	5.8%	6.6%	5.9%	6.3%	6.3%	3.9%	5.5%

<sup>a</sup>In 1914 data for one corporation were not available. Inflated, as described in Appendix B, p. 91.

<sup>b</sup>Zero or less than \$50,000.

<sup>c</sup>Estimated for missing corporations using ratio of sales to total assets of corporation for which data were available.

<sup>d</sup>Annual rate of depreciation obtained by dividing depreciation charge of companies reporting depreciation by the net property assets of the preceding year end.

TABLE 13 - 73 MEDIUM AND SMALL MANUFACTURING CORPORATIONS,  
Composite Balance Sheet and Income Statement Items, 1916-22<sup>a</sup>  
(in thousands)

Item	1916	1917	1918	1919	1920	1921	1922
Cash	\$ 864	\$ 602	\$1,101	\$1,126	\$1,728	\$1,206	\$1,460
Receivables	4,349	4,207	4,145	5,620	6,230	4,579	5,801
Inventory	4,244	6,855	7,159	6,919	9,190	8,847	7,750
Total current assets	9,457	11,664	12,405	13,665	17,148	14,632	15,011
Investments	712	1,416	2,516	3,172	4,793	3,773	3,881
Fixed property (net)	10,960	12,194	12,848	12,968	17,150	18,878	18,974
Other assets	284	197	156	300	497	323	342
TOTAL ASSETS	21,413	25,411	27,925	30,105	39,588	37,606	38,208
Notes and accounts payable	2,067	3,665	3,355	3,988	4,952	5,534	4,046
Other current liabilities	152	914	1,210	800	1,347	846	737
Total current liabilities	2,219	4,579	4,565	4,788	6,299	6,380	4,783
Long-term debt	1,623	1,290	1,172	1,238	1,743	1,616	2,820
Other liabilities	220	272	295	178	162	1,353	807
Net worth <sup>b</sup>	17,351	19,270	21,893	23,901	31,384	28,257	29,798
Sales	22,103	26,053	31,270	35,288	49,156	28,883	33,497
Depreciation	814	823	805	863	1,041	1,101	1,178
Net income <sup>c</sup>	3,922	3,467	3,165	3,621	6,460	-1,258	385
Cash dividends <sup>d</sup>	1,083	1,625	1,424	1,358	1,494	1,011	1,541

<sup>a</sup> In 1916 and 1917 balance sheets were not available for 6 and 2 corporations respectively. Inflated, as described in Appendix B, p. 91.

<sup>b</sup> Exclusive of intangibles.

<sup>c</sup> Estimated, using ratio of depreciation to fixed assets for companies reporting depreciation.

<sup>d</sup> Data not available for 5 corporations in 1916 and for 1 corporation in 1917 and 1918.

TABLE 14-30 MEDIUM AND SMALL TRADE CORPORATIONS,  
Composite Balance Sheet and Income Statement Items, 1916-22<sup>a</sup>  
(in thousands)

Item	1916	1917	1918	1919	1920	1921	1922
Cash	\$ 191	\$ 216	\$ 185	\$ 258	\$ 264	\$ 251	\$ 276
Receivables	1,084	1,020	1,065	1,285	1,297	1,255	1,343
Inventory	1,465	1,870	2,128	2,225	2,214	1,908	1,860
Total current assets	2,740	3,106	3,378	3,768	3,775	3,414	3,479
Investments	11	86	184	209	239	233	183
Fixed property (net)	731	865	866	928	1,033	1,096	1,128
Other assets	8	14	15	28	23	22	55
TOTAL ASSETS	3,490	4,071	4,443	4,933	5,070	4,765	4,845
Notes and accounts payable	797	1,054	1,341	1,484	1,570	1,248	1,235
Other current liabilities	20	81	61	84	35	82	44
Total current liabilities	817	1,135	1,402	1,568	1,605	1,330	1,279
Long-term debt	35	5	10	10	34	81	88
Other liabilities	c	1	e	1	13	12	3
Net worth	2,638	2,930	3,031	3,354	3,418	3,342	3,476
Sales	8,919	10,703	11,713	14,666	17,849	13,211	12,718
Depreciation <sup>d</sup>	28	49	36	49	66	72	77
Net income	347	463	335	455	92	90	182
Cash dividends <sup>f</sup>	152	227	221	192	278	183	138

<sup>a</sup> In 1916 balance sheets were not available for 8 corporations, in 1917 and in 1918 for 1 corporation. Inflated, as described in Appendix B, p. 91.

<sup>b</sup> Exclusive of intangibles.

<sup>c</sup> Between zero and \$500.

<sup>d</sup> Estimated, using ratio of depreciation to fixed assets for companies reporting depreciation.

<sup>e</sup> Data not available for 5 companies in 1916, 2 in 1917 and 1 in 1918.

<sup>f</sup> Data not available for 6 companies in 1916, 2 in 1917 and 1 in 1918.

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