

Michigan Business Studies

VOLUME VI

NUMBER 1

CORPORATION FINANCIAL STATEMENTS

BY
MORTIMER B. DANIELS



Gokhale Institute of Politics
and Economics, Poona 4.

UNIVERSITY OF MICHIGAN
SCHOOL OF BUSINESS ADMINISTRATION
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ANN ARBOR
1934

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Continued on Third Cover

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NUMBER 1

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BY

MORTIMER B. DANIELS

ASSISTANT PROFESSOR OF ACCOUNTING



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AUTHOR'S NOTE

The primary aim of this study is to present a brief critical survey of financial statement practice. Extended discussion of accounting principles has therefore been included only upon those points in which statement practice seems weakest or in which little discussion is given in the standard accounting texts. Examples of the former are (1) valuation of plant and (2) treatment of various "reserves." Examples of the latter are (1) valuation of investments in foreign subsidiaries and (2) treatment of the minority interest in consolidated statements.

The work is based upon a detailed examination of the published annual reports of two hundred ninety-four corporations. Most of these are industrial companies, although thirty-seven electric utilities are included. Banks and other financial corporations and railroads were excluded inasmuch as their financial statements are of a specialized nature and are also normally presented in a standard, often a prescribed form. The statements examined were taken from the file of published annual reports in the Library of the School of Business Administration of the University of Michigan. Their representativeness is attested by the catalogue of companies included in Appendix B.

No complete list of author's acknowledgments can be attempted. To many former teachers and associates is owed an imponderable debt. Thanks are especially due to Professor W. A. Paton of the University of Michigan, who has given continuous aid and advice and has been a constant source of encouragement.

M. B. Daniels

Ann Arbor, Michigan
January, 1934.

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APPENDIX A
OUTLINE FORMS OF BALANCE SHEET
AND INCOME SHEET

It would be difficult to present outline statements illustrating every possible item. The statement forms given below are intended to be only suggestive in this respect. Moreover, in many instances the designations used would be unsatisfactory for an actual statement. Finally, actual statements may employ more or less detail depending upon circumstances. Thus, the forms illustrated are not models in themselves. They are, however, exemplary of sound principles of arrangement and presentation, and it is believed that they can readily be adapted to specific uses. The degree of adaptation necessary is of course greater in respect to the income sheet than the balance sheet. The treatment of most doubtful and moot points is indicated in the forms or the accompanying notes. However, the reader is urged to consider the forms as supplementary to the text rather than as complete in themselves, and consequently to refer to the discussion before passing judgment on the treatment of individual items.

THE BLANK CORPORATION
CONSOLIDATED BALANCE SHEET

December 31, 19—

Current Assets:		<i>Assets</i>	
Cash and Current Funds—			
Cash on hand and in banks.....	XXX		
Temporary investments (market value \$_____)	XXX	XXX	
Receivables—			
Notes receivable—trade.....	XXX		
Accounts receivable—trade.....	XXX	XXX	
Less allowance for uncollectible items.....	XXX	XXX	
Advances to officers and employees ¹		XXX	
Other current receivables ¹		XXX	XXX
Inventories—			
Finished goods (at cost) ²		XXX	
Work in process (at cost) ³		XXX	
Raw materials (at cost) ³		XXX	
Supplies (at cost) ³		XXX	
Salvage value of damaged and obsolete inventory.....		XXX	XXX
Prepayments— ⁴			
Prepaid insurance, rent, taxes, wages, licenses, and dues....		XXX	
Total current assets.....			XXX
Fixed Assets:			
Long-Term Receivables—			
Mortgages (good).....		XXX	
Other loans (good).....		XXX	
Installment accounts receivable.....	XXX		
Less unrealized income ⁵	XXX	XXX	XXX
Long-Term Investments—			
Bonds (at adjusted cost, ⁶ market value \$_____)		XXX	
Investments in and advances to affiliated companies not consolidated ⁷		XXX	
Holdings in other companies (at cost).....		XXX	
Cash surrender value of life insurance.....		XXX	
Sinking funds.....		XXX	XXX
Plant (at cost)—			
	Gross	Depl. or Allow.	Net
Land.....			XXX
Natural resources.....	XXX	XXX	XXX
Buildings.....	XXX	XXX	XXX
Machinery and equipment.....	XXX	XXX	XXX
Automobiles and other vehicles.....	XXX	XXX	XXX
Leasehold improvements.....	XXX	XXX	XXX
Tools, dies, and patterns.....			XXX
Liquidation value of abandoned plant and equipment.....			XXX
Total plant.....			XXX
Intangibles—			
Organization costs.....			XXX
Stock issue costs.....			XXX
Unamortized bond expense.....			XXX
Unamortized cost of patents, trade-marks, and copyrights.....			XXX
Unamortized development costs.....			XXX
Goodwill (unamortized cost to holding or subsidiary companies).....			XXX
Excess of book value of subsidiaries' stocks over cost	XXX		
Less excess of cost of subsidiaries' stocks over book value.....	XXX	XXX	XXX
Total assets.....			XXX

¹ If this item is not shown at realizable value, an appropriate allowance should be deducted.

² Estimated realizable cash value in the ordinary course of business operations should be indicated, if lower than cost.

³ When estimated replacement value is below cost, such value should be noted; when above cost, such value may be noted.

⁴ Supplies may be listed here rather than under "inventories."

⁵ See discussion in text, p. 102. If installment accounts are current, they should of course be so shown.

⁶ "Adjusted cost" means plus (or minus) accumulation of discount (or amortization of premium).

⁷ This item should be accompanied by a footnote giving estimated market value or indicated book value of equity on the issuing companies' books.

CORPORATION FINANCIAL STATEMENTS 121

Equities

Current Liabilities:			
Notes payable to banks.....		xxx	
Notes payable—other.....		xxx	
Trade accounts payable.....		xxx	
Advances from customers and deposits.....		xxx	
Dividends payable.....		xxx	
Purchase money obligations due following year ⁸		xxx	
Accrued taxes, interest, wages, and other expenses.....		xxx	
Provision for income taxes.....		<u>xxx</u>	xxx
Deferred revenue or income.....			<u>xxx</u>
Total current liabilities.....			xxx
Fixed Liabilities:			
Bonds of subsidiaries—par ⁸	xxx		
Less held in treasury and sinking funds.....	<u>xxx</u>	xxx	
Less unaccumulated discount.....		<u>xxx</u>	xxx
Bonds of the Blank Corporation—par ⁹		xxx	
Plus unamortized premium.....		<u>xxx</u>	xxx
Bonds of the Blank Corporation due following year ¹⁰ ..		xxx	
Purchase money obligations.....		xxx	
Reserves for employee pensions and other benefits ¹¹ ..		<u>xxx</u>	xxx
Total liabilities.....			<u>xxx</u>
Minority Interest:			
Preferred stock of White Company outstanding (____ shares at par).....			xxx
Common stock of Green Company outstanding (____ shares, paid-in value).....		xxx	
Equity of above shares in surplus of Green Company and its subsidiaries.....	<u>xxx</u>	<u>xxx</u>	xxx
Capital and Surplus of the Blank Corporation:			
7% cumulative preferred stock—authorized 10,000 shares; issued and outstanding, 8,000 shares at \$100 par value ¹²			xxx
Common stock of no par value—authorized 100,000 shares, issued 80,000 shares at paid-in value.....		xxx	
Less 5,000 shares reacquired and held in treasury ^A		<u>xxx</u>	
Common shares outstanding at paid-in value.....		xxx	
Amount paid in on subscriptions to 10,000 shares of common stock ¹³		xxx	
Paid-in and other capital surplus.....		<u>xxx</u>	xxx
	Subsid- Blank iaries Corp.		
Reserves for self insurance.....	xxx	xxx	xxx
Reserves for retirement of preferred stock.....	xxx	xxx	
Surplus appropriated for additions to plant.....	xxx	xxx	xxx
Reserves for contingencies.....	xxx	xxx	xxx
Surplus.....	xxx	xxx	<u>xxx</u>
Total capital and surplus of the Blank Corporation ^B			<u>xxx</u>
Total equities.....			<u>xxx</u>

^A Pending legal retirement or reissue of treasury stock, surplus in an equivalent amount is unavailable for dividend purposes.

^B The Blank Corporation is contingently liable for notes receivable discounted of \$_____.

⁸ Represents currently due portion of serial long-term obligation to be paid from current funds. See discussion in text, p. 99.

⁹ Details regarding company of issue, due dates, rate of interest, and so on should be given, in a separate schedule if considerable.

¹⁰ Assuming that the funds for payment are excluded from current assets. A note giving this information should accompany the item. See text, p. 99.

¹¹ Assuming a contractual nature of the pension or other agreement. See text, p. 91.

¹² If there are dividends in arrears, the amount should be noted.

¹³ Assuming payments on stock subscriptions are not returnable. See discussion of stock subscriptions in text, p. 96.

THE BLANK CORPORATION
CONSOLIDATED INCOME SHEET
For the Year 19—

I ¹	Sales ²			XXX
	Less: Returns and allowances.....	XXX		XXX
	Sales discounts.....	XXX	XXX	
	Net sales.....			XXX
	Deduct: Sales tax.....			XXX
	Balance.....			XXX
II	Production (or merchandise) cost of product sold ³			XXX
	Margin on sales.....			XXX
	Selling and general operating expense ⁴			XXX
	Operating income.....			XXX
III	Add: Net income of minor activities ⁴	XXX		
	Other net income ⁴	XXX		
	Total.....	XXX		
	Deduct: Non-operating charges ⁵	XXX	XXX	
	Total net income.....			XXX
IV	Interest on current obligations.....	XXX		
	Interest on bonds and other fixed liabilities.....	XXX		
	Add: Accumulation of bond discount.....	XXX		
	Amortization of bond expense.....	XXX	XXX	XXX
	Net income before income taxes.....			XXX
	Provision for income taxes.....			XXX
	Net income.....			XXX
	Amortization of goodwill.....			XXX
	Balance of net income.....			XXX
	Minority interest:			
	Dividends on subsidiaries' preferred stock.....	XXX		
	Dividends on subsidiaries' common stock.....	XXX		
	Equity in net income retained.....	XXX	XXX	
	Consolidated net income (applicable to the Blank Corporation) ⁶			XXX
	Dividends on preferred stock.....			XXX
	Net income for common stock.....			XXX
	Dividends on common stock.....			XXX
	Income retained in the business.....			XXX
	Appropriations to surplus reserves ⁷	XXX		
	Extraordinary deductions (or additions) ⁸	XXX	XXX	
	Addition to surplus.....			XXX
V	Surplus balance, January 1, 19.....	XXX		
	Deduction arising from correction of opening inventories ⁹	XXX	XXX	
	Total surplus.....			XXX
	Stock dividends.....			XXX
	Surplus balance, December 31, 19.....			XXX

¹ Roman numerals are not part of the statement. They are included in order to identify the underlying divisions of the income sheet as described in the text, pp. 14-17.

² After elimination of intercompany sales. See discussion in text, p. 115.

³ Some note should be made of the amount of depreciation charges, which ought to be included as operating deductions in their entirety, with the possible exception of any amount included in a special non-operating charge for expense of idle capacity. Use of a note or footnote or segregation of the amount of depreciation in the statement proper are possible methods.

⁴ If it is impracticable to show certain items net of expense, they may be added to "margin on sales."

⁵ Deduction of inventory write-downs and idle capacity expense are examples of items to be included here.

⁶ A footnote may refer to the share in net income of subsidiaries not consolidated.

⁷ Itemized and described. It is desirable at this point to bring in amounts of special losses charged to reserves. See text, p. 79.

⁸ Adjustments from corrections of depreciation rates should also be included here. See text, p. 78.

APPENDIX B
CATALOGUE OF COMPANIES

Annual Reports of Corporations—Industrials

Advance-Rumely Corporation
Air Reduction Company, Inc.
Allied Chemical & Dye Corporation
Allis-Chalmers Manufacturing Company
Amalgamated Leather Companies
American Agricultural Chemical Company
American Bank Note Company
American Brake Shoe and Foundry Company
American Can Company
American Car and Foundry Company
American Chicle Company
American Cyanamid Company
American Encaustic Tiling Company, Ltd.
American Hide and Leather Company
American Ice Company
American Locomotive Company
American Machine & Foundry Company
American Multigraph Company
American Radiator & Standard Sanitary Corporation
American Safety Razor Corporation
American Seating Company
American Smelting and Refining Company
American Steel Foundries
American Sugar Refining Company
American Tobacco Company
American Zinc, Lead and Smelting Company
Anaconda Copper Mining Company
Armour and Company
Arnold, Constable Corporation
Art Metal Construction Company
Artloom Corporation
Associated Dry Goods Corporation
Atlantic Refining Company

Baldwin Locomotive Works
L. Bamberger & Co.
Beech-Nut Packing Company
Belding Heminway Company
Best & Company
Bethlehem Steel Corporation
Bloomingdale Bros., Inc.
Bohn Aluminum and Brass Corporation
Bon Ami Company, The
Borden Company, The
Borg-Warner Corporation
Briggs Manufacturing Company
Brown Fence & Wire Company
Brown Shoe Company, Inc.
Bucyrus-Erie Company
Burns Bros.
Burroughs Adding Machine Company

California Packing Corporation
Calumet and Arizona Mining Company
Calumet and Hecla Consolidated Copper Company
Canada Dry Ginger Ale, Incorporated
J. I. Case Company
Celanese Corporation of America
Celotex Company, The
Central Alloy Steel Corporation
Cerro de Pasco Copper Corporation
Certain-teed Products Company
Chicago Pneumatic Tool Company
Chrysler Corporation
Cluett, Peabody & Co., Inc.
Commercial Solvents Corporation
Congoleum-Nairn Inc.
Congress Cigar Company
Consolidated Cigar Corporation
Consolidated Oil Corporation
Consolidation Coal Company, The
Continental Baking Corporation
Continental Motors Corporation
Continental Oil Company
Corn Products Refining Company
Coty, Inc.

Crowley, Milner & Company
Crucible Steel Company of America
Cuban Cane Products Co., Inc.
Cudahy Packing Company
Cutler-Hammer, Inc.

Davison Chemical Company, The
Alfred Decker & Cohn, Inc.
Deere & Company
Devoe & Reynolds Co., Inc.
Diamond Match Company
Dictaphone Corporation
Drug Incorporated
E. I. du Pont de Nemours & Company

Eastman Kodak Company
Eaton Axle & Spring Company, The
Elk Horn Coal Corporation
Endicott Johnson Corporation
Eureka Vacuum Cleaner Company

Fairbanks, Morse & Company
Firestone Tire & Rubber Company
First National Stores, Inc.
Fisk Rubber Company
Ford Motor Company of Canada
Foundation Company, The
Fox Film Corporation
Freeport Texas Company

General American Tank Car Corporation
General Asphalt Company
General Cigar Company
General Electric Company
General Fireproofing Company
General Foods Corporation
General Motors Corporation
General Railway Signal Company
Gimbel Bros., Inc.
Glidden Company, The
B. F. Goodrich Company, The

Goodyear Tire & Rubber Company, The
Gotham Silk Hosiery Co., Inc.
Granby Consolidated Mining, Smelting and
Power Company, Limited, The
Grand Union Company, The
W. T. Grant Company
Great Western Sugar Company
Greene Cananea Copper Company
Gulf Oil Corporation of Pennsylvania

Hartman Corporation, The
Hart Schaffner & Marx
Houston Oil Company of Texas
Hudson Motor Car Company
Humble Oil & Refining Company
Hupp Motor Car Company

Indian Refining Company
Ingersoll-Rand Company
Inland Steel Company
Inspiration Consolidated Copper Company
International Business Machines Corporation
International Cement Corporation
International Combustion Engineering Corporation
International Harvester Company
International Paper and Power Company
International Salt Company
International Silver Company
International Shoe Company
Island Creek Coal Company

Jewel Tea Co., Inc.

Julius Kayser & Co.
Kelsey-Hayes Wheel Corporation
Kennecott Copper Corporation
G. R. Kinney Co., Inc.
S. S. Kresge Company
Kroger Grocery & Baking Company, The
B. Kuppenheimer & Co., Inc.

Laguna Land and Water Company
 Lambert Company, The
 Lehn & Fink Products Company
 Liggett & Myers Tobacco Company
 Liquid Carbonic Corporation, The
 Loew's Incorporated
 Loose-Wiles Biscuit Company

R. H. Macy & Co., Inc.
 Magma Copper Company
 H. R. Mallinson & Co., Inc.
 Marlin-Rockwell Corporation
 Marmon Motor Car Company
 Mathieson Alkali Works (Inc.), The
 May Department Stores Company, The
 Maytag Company, The
 McCrory Stores Corporation
 Melville Shoe Corporation
 Miami Copper Company
 Midland Steel Products Company
 Miller Rubber Company, The
 Minneapolis-Moline Power Implement Company
 Motor Wheel Corporation
 Mullins Manufacturing Corporation
 Munsingwear, Inc.

Nash Motors Company, The
 National Biscuit Company
 National Cash Register Company, The
 National Dairy Products Corporation
 National Department Stores, Inc.
 National Fireproofing Corporation
 National Steel Corporation
 National Tea Co.
 Newmont Mining Corporation
 New York Air Brake Company, The

Oppenheim, Collins & Co., Inc.
 Otis Elevator Company
 Otis Steel Company, The

Packard Motor Company
Paramount Publix Corporation
Parke, Davis & Company
Pathé Exchange, Inc.
Penick & Ford, Ltd., Incorporated
J. C. Penney Company
Pennsylvania Coal and Coke Corporation
Phillips Petroleum Company
Phoenix Hosiery Company
Pillsbury Flour Mills, Incorporated
Pittsburgh Coal Company
Pittsburgh Plate Glass Company
Pittsburgh Steel Foundry Corporation
Pond Creek Pocahontas Company
Porto Rican American Tobacco Company
Postum Company, Incorporated
Pro-phy-lac-tic Brush Co.
Punta Alegre Sugar Company

Quaker Oats Company, The
Quincy Mining Company

Real Silk Hosiery Mills, Incorporated
Remington Rand Inc.
Reo Motor Car Company
Republic Steel Corporation
R. J. Reynolds Tobacco Company
Richmond Radiator Company
Ross Gear & Tool Company
Royal Typewriter Company, Inc.

Safeway Stores, Incorporated
Schulte Retail Stores Corporation
Sears, Roebuck and Co.
Seiberling Rubber Company
Frank G. Shattuck Company
Shell Union Oil Corporation
Shubert Theatre Corporation
Simmons Company
Sloss-Sheffield Steel and Iron Company
Socony-Vacuum Corporation
Spicer Manufacturing Corporation

Standard Brands Incorporated
Standard Oil Company of California
Standard Oil Company (New Jersey)
Stewart-Warner Corporation
Stromberg Carburetor Company of America, Inc.
Studebaker Corporation, The
Swift & Company

Telautograph Corporation
Texas Corporation, The
Texas Gulf Sulphur Company
Thompson Aeronautical Corporation
Tobacco Products Corporation
Transue & Williams Steel Forging Corporation
Trico Products Corporation

Underwood Elliott Fisher Company
Union Carbide and Carbon Corporation
United American Bosch Corporation
United Biscuit Company of America
United Cigar Stores Company of America
United Electric Coal Companies, The
U. S. Industrial Alcohol Company
United States Rubber Company
United States Steel Corporation

Vadco Sales Corporation
Victor Talking Machine Company
Virginia-Carolina Chemical Corporation

Westinghouse Electric & Manufacturing Co.
Wheeling Steel Corporation
White Sewing Machine Corporation
Williams Oil-O-Matic Heating Corporation
Willys-Overland Company, The
Wilson & Co., Inc.
F. W. Woolworth Co.

Yale & Towne Manufacturing Company, The
L. A. Young Spring and Wire Corporation

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American Telephone and Telegraph Company
Associated Gas and Electric Company

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Cities Service Company
Commonwealth & Southern Corporation, The
Commonwealth Edison Company
Connecticut Electric Service Company, The
Consolidated Gas Company of New York
Consolidated Gas Electric Light and
Power Company of Baltimore
Consumers Power Company

Detroit Edison Company, The

Eastern Utilities Associates
Edison Electric Illuminating Company
of Boston, The
Electric Bond and Share Company
Electric Power & Light Corporation

International Hydro-Electric System

Memphis Power & Light Company
Midland Utilities Company
Montana Power Company, The

North American Company
North American Edison Company
Northern States Power Company

Oklahoma Gas and Electric Company

Pacific Gas and Electric Company
Peoples Gas Light and Coke Company, The
Public Service Corporation of New Jersey
Puget Sound Power & Light Company

San Antonio Public Service Company
South Carolina Power Company

Southern California Edison Company, Ltd.
Southwestern Gas and Electric Company
Standard Gas and Electric Company

Toledo Edison Company, The

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