

Report of
General Motors Corporation
FOR THE
Fiscal Year ended December 31, 1919

Report of
General Motors Corporation

FOR THE

Fiscal Year Ended December 31, 1919.

GENERAL MOTORS CORPORATION

Board of Directors

PIERRE S. DUPONT, *Chairman*

A. G. BISHOP	F. W. HOHENSEE
H. H. BASSETT	L. G. KAUFMAN
R. H. COLLINS	J. H. McCLEMENT
W. L. DAY	R. S. McLAUGHLIN
H. F. DUPONT	C. S. MOTT
IRENEE DUPONT	J. J. RASKOB
LAMMOT DUPONT	A. P. SLOAN, JR.
W. C. DURANT	JOHN THOMAS SMITH
J. A. HASKELL	EDWARD VERLINDEN

F. W. WARNER

Finance Committee

J. J. RASKOB, *Chairman*

H. F. DUPONT	LAMMOT DUPONT
IRENEE DUPONT	W. C. DURANT
PIERRE S. DUPONT	J. A. HASKELL

Executive Committee

W. C. DURANT, *Chairman*

H. H. BASSETT	F. W. HOHENSEE
R. H. COLLINS	R. S. McLAUGHLIN
W. L. DAY	A. P. SLOAN, JR.
J. A. HASKELL	EDWARD VERLINDEN

F. W. WARNER

Officers

W. C. DURANT, <i>President</i>	New York
H. H. BASSETT, <i>Vice-President</i>	Flint
A. G. BISHOP, <i>Vice-President</i>	Flint
R. H. COLLINS, <i>Vice-President</i>	Detroit
W. L. DAY, <i>Vice-President</i>	Pontiac
J. A. HASKELL, <i>Vice-President</i>	New York
A. W. HIGGINS, <i>Vice-President</i>	New York
F. W. HOHENSEE, <i>Vice-President</i>	New York
R. S. McLAUGHLIN, <i>Vice-President</i>	Oshawa, Ont.
C. S. MOTT, <i>Vice-President</i>	Flint
J. J. RASKOB, <i>Vice-President</i>	Wilmington
H. H. RICE, <i>Vice-President</i>	Detroit
A. P. SLOAN, JR., <i>Vice-President</i>	New York
JOHN THOMAS SMITH, <i>Vice-President</i>	New York
EDWARD VERLINDEN, <i>Vice-President</i>	Lansing
F. W. WARNER, <i>Vice-President</i>	Pontiac
T. S. MERRILL, <i>Secretary</i>	Detroit
M. L. PRENSKY, <i>Treasurer</i>	Detroit
FRANK TURNER, <i>Comptroller</i>	Detroit

REPORT TO THE STOCKHOLDERS
OF
GENERAL MOTORS CORPORATION

For the Fiscal Year ended December 31, 1919

DETROIT, MICHIGAN, APRIL 9, 1920.

TO THE STOCKHOLDERS:

Your directors submit herewith the annual report of General Motors Corporation and its subsidiary companies for the fiscal year ended December 31, 1919.

The income and profit and loss accounts include the earnings and surplus of the Corporation and its share of earnings and surplus of subsidiary companies.

INCOME ACCOUNT FOR TWELVE MONTHS ENDED
DECEMBER 31, 1919 AND 1918

	1919	1918
Net profits for year after deducting all expenses of manufacture (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation (\$6,656,359.03 in 1919) of plant and equipment, employes' bonus stock, employes' investment fund and allowances to employes on houses.....	\$90,517,519.38	\$35,504,576.41
Less: Provision for Federal taxes and extraordinary expenditures.....	30,000,000.00	20,113,548.19
	<u>\$60,517,519.38</u>	<u>\$15,391,028.22</u>
General Motors Corporation proportion thereof.....	\$60,005,484.49	\$14,825,530.19
Preferred dividends for 12 months at rate of 6%.....	\$ 1,032,376.00	\$ 1,180,901.00
Debenture dividends for 12 months at rate of 6%.....	3,180,136.60	739,566.00
	<u>\$ 4,212,512.60</u>	<u>\$ 1,920,467.00</u>
Undivided profits for 12 months.....	\$55,792,971.89	\$12,905,063.19

PROFIT AND LOSS ACCOUNT

Profit and Loss Surplus, December 31, 1918.....	\$36,408,937.43
Add undivided profits for 12 months ended December 31, 1919 (after making provision for all taxes and the payment of preferred and debenture dividends), as per Income Account shown on preceding page.....	55,792,971.89
Additions through acquisition of properties and other adjustments.....	3,764,529.00
	\$95,966,438.32
Less: Cash Dividends paid on common stock:	
February 1, 1919—3%.....	\$ 4,431,438.00
May 1, 1919—3%.....	4,028,601.00
August 1, 1919—3%.....	4,215,147.00
November 1, 1919—3%.....	4,649,955.00
	17,324,541.00
Profit and Loss Surplus, December 31, 1919.....	\$78,641,897.32

The plants have been maintained in good operating condition. Ample provision has been made for depreciation of inventories, which are carried on a conservative basis, being valued at or below cost.

The Condensed Consolidated Balance Sheet, as of December 31, 1919, as compared with December 31, 1918, is to be found on page 16 of this report. Income and Profit and Loss Accounts for 12 months ended December 31, 1919, as compared with December 31, 1918, will be found on page 17.

The books and accounts of General Motors Corporation and subsidiary companies have been audited by Messrs. Haskins & Sells, Certified Public Accountants, for the fiscal year ended December 31, 1919, and their certificate is shown on page 19 of this report.

There is included in the Consolidated Balance Sheet as of December 31, 1919, the assets and liabilities of the following divisions and subsidiary companies in addition to various sales companies:

PASSENGER CARS AND TRUCKS

GENERAL MOTORS GROUP:

BUICK MOTOR DIVISION.....	Flint, Mich.
CADILLAC MOTOR CAR DIVISION.....	Detroit, Mich.
GENERAL MOTORS TRUCK DIVISION.....	Pontiac, Mich.
OAKLAND MOTOR CAR DIVISION.....	Pontiac, Mich.
OLDS MOTOR WORKS DIVISION.....	Lansing, Mich.
SCRIPPS-BOOTH CORPORATION.....	Detroit, Mich.

CHEVROLET GROUP:

CHEVROLET MOTOR COMPANY OF MICHIGAN.....	Flint, Mich.
CHEVROLET MOTOR COMPANY OF NEW YORK, INC.....	Tarrytown, N. Y.
CHEVROLET MOTOR COMPANY OF ST. LOUIS, INC.....	St. Louis, Mo.
CHEVROLET MOTOR COMPANY OF TEXAS.....	Ft. Worth, Texas

GENERAL MOTORS OF CANADA, LTD.:

CANADIAN PRODUCTS, LTD., DIVISION.....	Walkerville, Ont.
CHEVROLET MOTOR COMPANY OF CANADA DIVISION.....	Oshawa, Ont.
McLAUGHLIN MOTOR CAR DIVISION.....	Oshawa, Ont.
OLDS MOTOR WORKS OF CANADA DIVISION.....	Oshawa, Ont.

TRACTORS AND IMPLEMENTS

SAMSON TRACTOR DIVISION.....	Janesville, Wis.
SAMSON TRACTOR COMPANY OF CALIFORNIA.....	Stockton, Calif.

ACCESSORIES

UNITED MOTORS GROUP:

BUFFALO METAL GOODS COMPANY.....	Buffalo, N. Y.
DAYTON ENGINEERING LABORATORIES COMPANY.....	Dayton, Ohio
HARRISON RADIATOR CORPORATION.....	Lockport, N. Y.
HYATT ROLLER BEARING DIVISION.....	Newark, N. J.
JAXON STEEL PRODUCTS DIVISION.....	Jackson, Mich.
KLAXON COMPANY.....	Newark, N. J.
LANCASTER STEEL PRODUCTS CORPORATION.....	Lancaster, Pa.
NEW DEPARTURE MANUFACTURING COMPANY.....	Bristol, Conn.
REMY ELECTRIC DIVISION.....	Anderson, Ind.

MISCELLANEOUS

CHAMPION IGNITION COMPANY.....	Flint, Mich.
DAYTON-WRIGHT COMPANY.....	Dayton, Ohio
DELCO-LIGHT COMPANY.....	Dayton, Ohio
FRIGIDAIRE CORPORATION.....	Detroit, Mich.
GENERAL MOTORS (EUROPE), LTD.....	London, England
GENERAL MOTORS EXPORT COMPANY.....	New York, N. Y.
SUNNYHOME ELECTRIC COMPANY.....	Detroit, Mich.
UNITED MOTORS SERVICE, INC.....	Detroit, Mich.

PARTS

CENTRAL PRODUCTS DIVISION:

CENTRAL AXLE DIVISION	Detroit, Mich.
CENTRAL FORGE DIVISION	Detroit, Mich.
CENTRAL GEAR DIVISION	Detroit, Mich.
NORTHWAY MOTOR AND MANUFACTURING DIVISION	Detroit, Mich.

MUNCIE PRODUCTS DIVISION:

MUNCIE PARTS DIVISION	Muncie, Ind.
T. W. WARNER PLANT	Muncie, Ind.

SAGINAW PRODUCTS DIVISION:

CENTRAL FOUNDRY DIVISION	Saginaw, Mich.
CENTRAL MOTOR DIVISION	Saginaw, Mich.
JACKSON-CHURCH-WILCOX DIVISION	Saginaw, Mich.
SAGINAW MALLEABLE IRON COMPANY	Saginaw, Mich.

GENERAL:

CHEVROLET MOTOR COMPANY OF BAY CITY	Bay City, Mich.
MICHIGAN CRANK SHAFT DIVISION	Lansing, Mich.
ST. LOUIS MANUFACTURING CORPORATION	St. Louis, Mo.
TOLEDO-CHEVROLET MOTOR COMPANY	Toledo, Ohio

AFFILIATED COMPANIES, OUR INTEREST IN WHICH IS INCLUDED IN "INVESTMENTS."

BEARINGS SERVICE COMPANY	Detroit, Mich.
BROWN-LIPE-CHAPIN COMPANY	Syracuse, N. Y.
DOEHLER DIE CASTING COMPANY	Brooklyn, N. Y.
FISHER BODY CORPORATION	Detroit, Mich.
GENERAL LEATHER COMPANY	Newark, N. J.
GENERAL MOTORS ACCEPTANCE CORPORATION	New York, N. Y.
INDEPENDENT LAMP AND WIRE COMPANY	Weehawken, N. J.
NOVELTY INCANDESCENT LAMP COMPANY	Emporium, Pa.

CAPITAL STOCK

The capital stock of the Corporation outstanding on December 31, 1919, was as follows:

Preferred stock, 6%	\$16,957,000
Debenture stock, 6%	68,339,300
Common stock	153,411,000
Total Outstanding Capital Stock	\$238,707,300

The changes since the last annual report, December 31, 1918, are:

Preferred stock decreased	\$2,714,000
Debenture stock increased	39,164,000
Common stock increased	6,031,200

These changes are explained as follows:

	Preferred	6% Debenture	Common
New issue of 6% debenture stock sold		\$30,000,000	
Issued for acquisition of new properties, etc.		6,450,000	\$6,031,200
Issued account of conversion of General Motors preferred		2,714,000	
Cancelled in accordance with terms of conversion of 6% debenture stock	\$2,714,000*		
Increase in outstanding	\$2,714,000*	\$39,164,000	\$6,031,200

* decrease

INDEBTEDNESS

The Notes Payable of \$6,812,318.68 shown on the Balance Sheet under Current Liabilities represent \$4,074,118.68 borrowed by our subsidiaries and used in their operations, and the balance of \$2,738,200.00 covers miscellaneous indebtedness assumed by the Corporation in the purchase of properties.

The other indebtedness of the Corporation on December 31, 1919, consisted of current accounts payable of \$37,846,313.36 (composed wholly of obligations for merchandise, etc.) and \$11,521,770.64 liabilities accrued but not due, for payrolls, ordinary taxes and other sundry items.

WORKING CAPITAL

The net working capital as shown by the Balance Sheet of December 31, 1919, amounted to \$158,754,500.82. The following is a comparison of working capital at December 31, 1919, with that of 1918:—

	1919	1918
Current Assets:		
Cash in banks and on hand.....	\$ 48,231,200.04	\$ 30,636,621.48
United States Government Bonds.....	213,218.49	28,852,018.00
Marketable securities.....	989,448.36	172,304.86
Sight drafts against B-L attached.....	10,945,061.06	3,316,384.90
Due from U. S. Govt. on war contracts.....	304,334.80	7,305,626.76
Notes and accounts receivable.....	26,444,871.05	21,995,359.50
Inventories at cost or less.....	128,696,651.70	91,137,512.59
Total Current Assets.....	<u>\$ 215,824,785.50</u>	<u>\$183,415,828.09</u>
Less: Current and Accrued Liabilities:		
Current accounts payable.....	\$ 37,846,313.36	\$ 18,453,316.99
Notes payable.....	6,812,318.68	10,802,154.11
Taxes, payrolls and sundries accrued, not due.	11,521,770.64	3,769,865.29
	<u>\$ 56,180,402.68</u>	<u>\$ 33,025,336.39</u>
	<u>\$159,644,382.82</u>	<u>\$150,390,491.70</u>
From which deduct amount reserved for two months' proportion of dividend on preferred and debenture stock, payable February 1....		
	<u>889,882.00</u>	<u>488,463.00</u>
Net working capital.....	<u>\$158,754,500.82</u>	<u>\$149,902,028.70</u>

While it will be seen from the above that the net working capital has been increased during the year by \$8,852,472.12, attention is called to the fact that the increase in net working capital, exclusive of United States Government Bonds, amounted to \$37,491,271.63. The amount \$28,852,018.00, invested in United States Government Bonds in 1918 and temporarily carried in working capital, was converted during 1919 into cash and the proceeds used for new construction, as was intended.

CAPITAL EXPENDITURES

Balance in real estate, plants and equipment at December 31, 1918, before deducting reserve for depreciation.....	\$86,818,414.51
Addition through appraisal of properties exclusive of reserve for depreciation, per appraisal made by Manufacturers' Appraisal Co. (see ap- praisers' certificate on page 18).....	29,888,896.13
Additions through purchase of properties.....	12,439,458.71
Expended during the year for real estate, plants and equipment.....	47,741,697.65
Balance in real estate, plants and equipment December 31, 1919	<u>\$176,888,467.00</u>

GOOD-WILL, PATENTS, COPYRIGHTS, ETC.

Balance in this account December 31, 1918.....	\$35,714,893.43
Additions through companies acquired during year	<u>7,538,279.26</u>
	\$43,253,172.69
Less: Appreciation in real estate, plant and equip- ment through appraisal, applied to reduc- tion of Good-Will, Patents, Copyrights, etc.	<u>22,929,283.88</u>
Balance in Good-Will, Patents, Copyrights, etc., December 31, 1919	<u>\$20,323,888.81</u>

Note—The addition of \$29,888,896.13 to real estate, plants and equipment, as the result of appraisal, is exclusive of \$6,959,612.25, appraised depreciation applicable thereto, which (\$6,959,612.25) has been added to reserve for depreciation. The net increase in present value is \$22,929,283.88, which latter sum has been applied as a reduction of good will, patents, copyrights, etc.

GENERAL

The net sales of General Motors Corporation and subsidiary companies for the twelve months ended December 31, 1919, amounted to \$509,676,694.80, as compared with \$326,044,755.95 in 1918, an increase of \$183,631,938.85, or 56.3%. The number of passenger cars, trucks and tractors sold was 406,158 as compared with 246,834 for the previous year, an increase of 64.5%.

The payrolls for the year 1919 aggregated \$104,380,000. The number of employes in the service of the Corporation and its subsidiary companies as of December 31, 1919, was 85,980. This compares with 49,118 employes at the close of the preceding year.

The number of stockholders of the Corporation is in excess of 24,100, of whom 6,650 are employes of the Corporation, including its subsidiaries.

EXPANSION OF MANUFACTURING FACILITIES

The expansion of manufacturing facilities at your plants, which was necessarily interrupted during the war, has been resumed. The more important projects during the year are stated briefly as follows:

PASSENGER CAR, TRUCK AND TRACTOR PLANTS

Buick Motor Division, Flint, Michigan.—During the year the capacity of this Division was increased from a production of 350 passenger cars per day during January to 500 per day during the last quarter. Construction now under way at Flint and St. Louis will bring the total productive capacity for Buick cars to more than 700 per day. The capital expenditure during 1919 was \$5,018,660.88.

Cadillac Motor Car Division, Detroit, Michigan.—Construction was started on a new factory for the Cadillac Division early in 1919. Rapid progress is being made on this plant, which will embody the very best and latest ideas for economical manufacture, and when completed this factory will have a capacity of approximately 30,000 passenger cars per annum. New construction by this Division required \$4,937,160.81 during the year. The rapidly growing business also required the erection of a new sales and service building in Detroit and a service building in Chicago.

Chevrolet Group.—During 1919, the productive capacity of the plants at Flint, Tarrytown, Fort Worth, and St. Louis was increased to 800 cars and trucks per day; additional construction under way will, when completed, permit the production of 900 passenger cars and 50 trucks per day. Capital expenditures by this Division during the year required \$7,420,460.19.

General Motors Truck Division, Pontiac, Michigan.—Rearrangement of the plant in Pontiac and additions to present buildings will permit the production of 20,000 trucks per annum. Congestion at the Pontiac plant will be largely relieved by the establishment of an assembly plant in Eastern territory during 1920.

Oakland Motor Car Division, Pontiac, Michigan.—With the completion of new construction started in 1919 the capacity of this Division will be increased to 350 passenger cars per day. A number of new departments will be established, making the plant more nearly self-contained, and insuring uninterrupted supply of the principal units.

Olds Motor Works Division, Lansing, Michigan.—At a cost of \$2,552,090.44, the capacity of the Olds Motor Works was increased to 300 passenger cars and trucks per day, and the plant put on a much more independent basis than it formerly enjoyed by the addition of facilities to manufacture some of the more important units formerly supplied by other Divisions.

Scripps-Booth Corporation, Detroit, Michigan.—This Company was recently removed to a modern factory where its product can be built under much more efficient conditions. The new facilities will make possible the production of 100 Scripps-Booth cars per day.

Samson Tractor Division, Janesville, Wisconsin.—Your Corporation has been proceeding actively with the manufacture of the Samson line of farm tractors, implements, and trucks. New facilities, which are practically complete, provide for the manufacture of 100,000 tractors per year.

FISHER BODY CORPORATION INVESTMENT

Your Corporation was fortunate in assuring an enlarged supply of bodies through the acquisition of a majority interest in the Fisher Body Corporation, Detroit, Michigan, the largest builder of automobile bodies in the world. The Fisher Body Corporation is expanding its Detroit facilities, thereby assuring your Corporation an adequate supply of bodies, particularly of the closed type, demand for which is increasing rapidly.

The item "Notes Payable Account Fisher Body Corporation Stock Purchase," shown on the Balance Sheet, represents the balance due on account of this purchase and matures over a period of five years. The total cost (\$27,600,000) of the above stock is included in Investments.

FARM AND HOME LIGHTING SYSTEMS

The acquisition of the Domestic Engineering Company, Dayton, Ohio, now known as the Delco-Light Company, adds a new line to the Corporation's activities—the manufacture of complete farm and home electric light and power plants. The enlargement of facilities now under way will give this Company approximately double its present capacity when completed.

ICELESS REFRIGERATORS

Early in the year your Corporation acquired the Guardian Refrigerator Company, Detroit, Michigan, now known as the Frigidaire Corporation, which manufactures a line of mechanical domestic refrigerators. This Division is showing a healthy growth, and the desirability of its product assures a profitable future.

GENERAL MOTORS EXPORT COMPANY

The cessation of hostilities in Europe, after the production of motor cars for civilian purposes had been suspended for practically four years, provided an unusually active market, and the export business of your Corporation made notable strides during the year. A largely increased allotment of production for export has been made in order to more nearly meet the pressing foreign demand for your products.

GENERAL MOTORS ACCEPTANCE CORPORATION

Early in the year the General Motors Acceptance Corporation was organized to assist dealers in financing their purchase of General Motors' products, and also to finance, to some extent, retail sales. The gross business done by this Corporation in 1919 exceeded \$20,000,000.00.

HOUSING FACILITIES FOR EMPLOYEES

The extension of manufacturing facilities entailed a large increase in the number of employes, and at those points where it was impossible

to provide housing facilities to meet this increase by any other means, the Corporation erected a large number of houses, which were sold to employes at cost, less a liberal allowance in recognition of present inflated construction cost.

ADMINISTRATION BUILDING

The rapid growth of your Corporation made it necessary to provide suitable executive quarters in Detroit. There was begun the construction of an office building which will furnish ample accommodations for the needs of the Corporation and its allied interests for many years. Up to December 31st, the sum of \$4,219,313.24 had been expended on account of this project, and is shown in Investments.

BONUS PLAN

Under the bonus plan adopted in 1918, there was awarded to 6,450 employes, 14,088 shares 7% debenture stock and 214,659 shares of no par value common stock.

EMPLOYEES SAVINGS AND INVESTMENT PLAN

During the year the Corporation established an Employees Savings Plan under which employes have the privilege of paying into an interest bearing Savings Fund a limited portion of their wage or salary. The amount so paid in by employes is duplicated by the Corporation paying a like amount into an Employees Investment Fund, which Fund is invested in securities selected by the Board of Directors. The principal and earnings of the Investment Fund are credited to employes over a period of years. While this plan was not fully in operation until the middle of 1919, there was a net amount in the Savings Fund of \$2,099,283.61 at the end of the year. The amount paid by your Corporation into the Investment Fund was invested in 7,758 shares of \$100 par value common stock of the Corporation. Out of the 62,297 employes eligible to participate in this plan, 33,641 have already taken advantage of its provisions.

DIVIDENDS

The preferred and debenture dividends have been paid during the year at the full rate of 6%. Regular dividends of 3% quarterly were also paid on the common stock during the year.

THE OUTLOOK

The year just closed, notwithstanding the difficulty experienced in securing certain materials and the shortage of freight cars for shipping your product, was the most successful in the history of the Corporation.

There is no diminution in the demand for your product, the number of passenger cars, trucks and tractors sold for the first quarter of 1920 to March 31st being 119,779, as compared with 82,456 for the corresponding period of the previous year, an increase of 45.2%. The net profits for this period, before deducting Federal Taxes, are estimated at upwards of \$26,500,000.00.

Your directors take pleasure in acknowledging their high appreciation of the loyalty and efficiency of your officers and employes.

By order of the Board of Directors.

W. C. DURANT,

President.

Statement 1

CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET
OF GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES
AS OF DECEMBER 31, 1919 AND 1918

ASSETS	DECEMBER 31, 1919	DECEMBER 31, 1918
Permanent Investment:		
Real estate, plants and equipment.....	\$176,888,467.00	\$ 86,818,414.51
Less: reserve for depreciation.....	23,084,824.58	10,061,983.38
	<u>\$153,803,642.42</u>	<u>\$ 76,756,431.13</u>
Investments in allied and accessories companies.....	\$ 53,398,491.26	\$ 2,839,531.23
Current and Working Assets:		
Cash in banks and on hand.....	\$48,231,200.04	\$ 30,636,621.48
United States Government Bonds.....	213,218.49	28,852,018.00
Marketable securities.....	989,448.36	172,304.86
Sight drafts against B-L attached.....	10,945,061.06	3,316,384.90
Due from United States Government on war contracts	304,334.80	7,305,626.76
Notes(\$1,776,104.31 in 1919) and accounts receivable	26,444,871.05	21,995,359.50
Inventories at cost or less.....	128,696,651.70	91,137,512.59
Total Current and Working Assets.....	<u>\$215,824,785.50</u>	<u>\$183,415,828.09</u>
Deferred expenses.....	\$ 3,301,712.82	\$ 762,651.85
Good-will, patents, copyrights, etc.....	\$ 20,323,888.81	\$ 35,714,893.43
Total.....	<u>\$446,652,520.81</u>	<u>\$299,489,335.73</u>
LIABILITIES		
Capital Stock:		
Debenture stock (authorized \$500,000,000) issued.	\$ 72,771,800.00	\$ 30,756,300.00
Less: in treasury of General Motors Corporation	4,432,500.00	1,581,000.00
In hands of public.....	<u>\$ 68,339,300.00</u>	<u>\$ 29,175,300.00</u>
Preferred stock (authorized \$20,000,000) issued..	\$ 16,957,000.00	\$ 19,684,300.00
Less: in treasury of General Motors Corporation	—	13,300.00
In hands of public.....	<u>\$ 16,957,000.00</u>	<u>\$ 19,671,000.00</u>
Common stock (authorized \$500,000,000) issued..	\$156,991,900.00	\$151,301,100.00
Less: in treasury of General Motors Corporation	3,580,900.00	3,921,200.00
In hands of public.....	<u>\$153,411,000.00</u>	<u>\$147,379,900.00</u>
Total in hands of public.....	<u>\$238,707,300.00</u>	<u>\$196,226,200.00</u>
Bonus stock awarded.....	\$ 7,848,570.00	—
Purchase Money Bonds.....	\$ 150,000.00	\$ 225,000.00
Notes payable, account Fisher Body Corp. stock purchase.....	\$ 21,840,000.00	—
Outstanding Capital Stock and surplus of subsidiary companies, being the proportion not owned by General Motors Corporation:		
Capital Stock.....	\$ 1,163,077.19	\$ 2,960,400.83
Surplus.....	422,266.38	427,754.20
Total.....	<u>\$ 1,585,343.57</u>	<u>\$ 3,388,155.03</u>
Current Liabilities:		
Accounts payable.....	\$ 37,846,313.36	\$ 18,453,316.99
Notes payable.....	6,812,318.68	10,802,154.11
Taxes, pay rolls and sundries accrued not due....	11,521,770.64	3,769,865.29
Total Current Liabilities.....	<u>\$ 56,180,402.68</u>	<u>\$ 33,025,336.39</u>
Reserves:		
For two months' proportion of Dividend on Preferred and Debenture stock, payable Feb. 1..	\$ 889,882.00	\$ 488,463.00
For Federal taxes and extraordinary expenditures.	36,262,472.70	25,863,823.23
For sundry contingencies.....	4,546,652.54	3,863,420.65
Total.....	<u>\$ 41,699,007.24</u>	<u>\$ 30,215,706.88</u>
Surplus.....	\$ 78,641,897.32	\$ 36,408,937.43
Total.....	<u>\$446,652,520.81</u>	<u>\$299,489,335.73</u>

Statement 2

INCOME ACCOUNT

	<u>YEAR ENDED</u> <u>DEC. 31, 1919</u>	<u>YEAR ENDED</u> <u>DEC. 31, 1918</u>
Net profits for year after deducting all expenses of manufacture (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation (\$6,656,359.03 in 1919) of plant and equipment, employes' bonus stock, employes' investment fund and allowances to employes on houses	\$90,517,519.38	\$35,504,576.41
Less: Provision for Federal taxes and extraordinary expenditures.....	30,000,000.00	20,113,548.19
	\$60,517,519.38	\$15,391,028.22
General Motors Corporation proportion thereof.....	\$60,005,484.49	\$14,825,530.19
Preferred dividends for 12 months at rate of 6%.....	\$ 1,032,376.00	\$ 1,180,901.00
Debenture dividends for 12 months at rate of 6%	3,180,136.60	739,566.00
	\$ 4,212,512.60	\$ 1,920,467.00
Undivided profits.....	\$55,792,971.89	\$12,905,063.19

Statement 3

PROFIT AND LOSS ACCOUNT

	<u>YEAR ENDED</u> <u>DEC. 31, 1919</u>	<u>YEAR ENDED</u> <u>DEC. 31, 1918</u>
Profit and Loss Surplus at the beginning of the year..	\$36,408,937.43	\$11,508,392.57
Add undivided profits per Income Account above....	55,792,971.89	12,905,063.19
Additions through acquisition of properties and other adjustments.....	3,764,529.00	23,232,791.67
	\$95,966,438.32	\$47,646,247.43
Less: Cash Dividends paid on common stock:		
February 1—3%.....	\$ 4,431,438.00	\$ 2,292,150.00
May 1—3%.....	4,028,001.00	2,292,567.00
August 1—3%.....	4,215,147.00	3,205,704.00
November 1—3%.....	4,649,955.00	3,446,889.00
	\$17,324,541.00	\$11,237,310.00
Profit and loss surplus December 31.....	\$78,641,897.32	\$36,408,937.43

Note—The net book value of real estate, plants and equipment was increased by \$22,929,283.88 during the year, as the result of appraisals made, and good-will correspondently reduced. (See page 10 of report.)

CLEVELAND
COMMERCIAL BANK BUILDING
SUPERIOR & WEST SIXTH ST.
NEW YORK
305 SINGER BUILDING
CHICAGO
502 HORNADOCK BLOCK
PHILADELPHIA
500-502 WALNUT STREET
ST LOUIS
417 PIERCE BUILDING
DETROIT
1030 DIME BANK BUILDING

Manufacturers' Appraisal Company

HOME OFFICE AT CLEVELAND.
EXECUTIVE OFFICE AT PHILADELPHIA.

WALTER W. POLLOCK
PRES. AND GENL. MGR.
CHARLES C. STRAWBRIDGE
VICE PRESIDENT
JOHN WEST
SECY. AND TREAS.

Philadelphia, Pa., May 1, 1919.

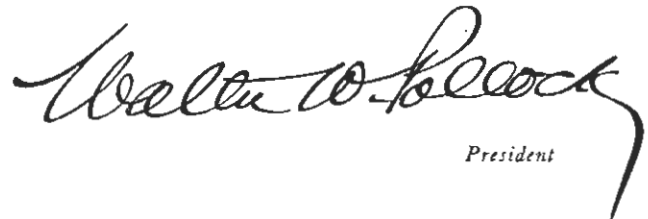
GENERAL MOTORS CORPORATION,
Detroit, Michigan.

Gentlemen:

Pursuant to your request, we have appraised the real estate, plants and equipment of your Corporation, together with its subsidiaries, as of January 1, 1919, and do hereby certify that the values presented are in accordance with our findings.

Respectfully submitted,

MANUFACTURERS' APPRAISAL COMPANY


President

NEW YORK
CHICAGO
DETROIT
SAINT LOUIS
BOSTON
CLEVELAND
BALTIMORE
PITTSBURGH

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

CABLE ADDRESS "HASKSELLS"

30 BROAD STREET

NEW YORK

SAN FRANCISCO
LOS ANGELES
NEW ORLEANS
SEATTLE
DENVER
ATLANTA
WATERTOWN
LONDON

GENERAL MOTORS CORPORATION,

Detroit, Michigan.

We have audited your general accounts and those of your subsidiary manufacturing companies for the year ended December 31, 1919, and, subject to our not having examined the minutes of your governing bodies,

WE HEREBY CERTIFY that, in our opinion, the accompanying Condensed Consolidated Balance Sheet, December 31, 1919, and related Summaries of Income and Profit and Loss for the year ended that date, are correct.

HASKINS & SELLS.

New York,
April 6, 1920.

