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ANNUAL REPORT
of
GENERAL MOTORS
CORPORATION

YEAR ENDED DECEMBER 31, 1923



ANNUAL REPORT
of
GENERAL MOTORS
CORPORATION

YEAR ENDED DECEMBER 31, 1923

GENERAL MOTORS CORPORATION

224 West 57th Street
New York, N. Y.

General Motors Building
Detroit, Mich.

OFFICERS

PIERRE S. DU PONT, *Chairman*

ALFRED P. SLOAN, JR., <i>President</i>	CHARLES S. MOTT, <i>Vice-President</i>
HARRY H. BASSETT, <i>Vice-President</i>	DEWITT PAGE, <i>Vice-President</i>
ARTHUR G. BISHOP, <i>Vice-President</i>	JOHN L. PRATT, <i>Vice-President</i>
DONALDSON BROWN, <i>Vice-President</i>	JOHN J. RASKOB, <i>Vice-President</i>
WILLIAM L. DAY, <i>Vice-President</i>	HERBERT H. RICE, <i>Vice-President</i>
GEORGE H. HANNUM, <i>Vice-President</i>	JOHN T. SMITH, <i>Vice-President</i>
ALEX B. C. HARDY, <i>Vice-President</i>	ALFRED H. SWAYNE, <i>Vice-President</i>
CHARLES F. KETTERING, <i>Vice-President</i>	THOMAS S. MERRILL, <i>Secretary</i>
R. SAMUEL McLAUGHLIN, <i>Vice-President</i>	MEYER L. PRENSKY, <i>Treasurer</i>
JAMES D. MOONEY, <i>Vice-President</i>	FRANK TURNER, <i>Comptroller</i>

FINANCE COMMITTEE

JOHN J. RASKOB, *Chairman*

GEORGE F. BAKER, JR.	LAMMOT DU PONT
DONALDSON BROWN	PIERRE S. DU PONT
HENRY F. DU PONT	SEWARD PROSSER
IRÉNÉE DU PONT	ALFRED P. SLOAN, JR.

EDWARD R. STETTINIUS

EXECUTIVE COMMITTEE

ALFRED P. SLOAN, JR., *Chairman*

PIERRE S. DU PONT	CHARLES S. MOTT
FRED J. FISHER	JOHN J. RASKOB

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Flint, Mich.
- ARTHUR G. BISHOP
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Winterthur, Del.
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President, E. I. du Pont de Nemours & Co.,
Wilmington, Del.
- LAMMOT DU PONT
Vice-President, E. I. du Pont de Nemours & Co.,
Wilmington, Del.
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President, Oakland Motor Car Co.,
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- ALEX B. C. HARDY
President, Olds Motor Works,
Lansing, Mich.
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President, Chatham & Phenix National Bank,
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Dayton, Ohio
- SIR HARRY MCGOWAN
Chairman, Nobel Industries, Limited,
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President, General Motors of Canada Limited,
Oshawa, Ontario, Canada.
- WILLIAM McMASTER
President, Canadian Explosives, Limited,
Montreal, Canada.
- JAMES D. MOONEY
Vice-President, in charge of Export Companies,
New York, N. Y.
- CHARLES S. MOTT
Vice-President, in charge of Car Divisions,
Detroit, Mich.
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President, The New Departure Mfg. Co.,
Bristol, Conn.
- JOHN L. PRATT
Vice-President, in charge Accessory Divisions,
New York, N. Y.
- SEWARD PROSSER
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New York, N. Y.
- JOHN J. RASKOB
Vice-President, Chairman Finance Committee,
Wilmington, Del.
- HERBERT H. RICE
President, Cadillac Motor Car Co.,
Detroit, Mich.
- ALFRED P. SLOAN, JR.
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New York, N. Y.
- JOHN T. SMITH
Vice-President, and General Counsel,
New York, N. Y.
- EDWARD R. STETTINIUS
J. P. Morgan & Company
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Vice-President, in charge of Banking Relations,
New York, N. Y.
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President, American Car & Foundry Co.,
New York, N. Y.
- CLARENCE M. WOOLLEY
President, American Radiator Company,
New York, N. Y.
- OWEN D. YOUNG
Chairman, General Electric Company,
New York, N. Y.

ANNUAL REPORT
of
GENERAL MOTORS
CORPORATION

YEAR ENDED DECEMBER 31, 1923

MARCH 24, 1924

To the Stockholders:

A consolidated balance sheet and income account of General Motors Corporation and its Subsidiary Companies engaged in the manufacture of motor cars, accessories and parts, are submitted herewith.

The net income for the year 1923 available for dividends was \$62,067,-526. There is included only such proportion of the profits of Fisher Body Corporation and the General Motors Acceptance Corporation as was received in the form of cash dividends. The Corporation's share in the undistributed earnings of these two subsidiaries was \$9,941,429, which if added to the above net income would represent a total of \$72,008,955.

After paying regular quarterly dividends on the debenture and preferred stocks requiring \$6,887,371 for the year, there remained for the common stock, \$55,180,155 or \$2.67 per share. Four quarterly dividends of thirty cents per share each were paid on the common stock, aggregating \$24,772,026, leaving a balance of \$30,408,129 which was carried to surplus. The undistributed proportion of the earnings of Fisher Body Corporation and General Motors Acceptance Corporation was equivalent to forty-eight cents per share on the common stock of General Motors Corporation.

There were manufactured and sold during the year, 798,555 cars and trucks, compared with 456,763 in 1922. The net sales were \$698,038,947 compared with \$463,706,733 in 1922.

The Corporation is in excellent financial condition. Cash in banks at the close of the year was \$47,069,805; sight drafts \$13,283,707; inventories \$138,678,131. Current liabilities amounted to \$79,150,705, leaving an excess of current assets over current liabilities of \$140,750,582. This compares with \$126,476,237 as of December 31, 1922, an increase of \$14,274,345.

Operations of the Year 1923

A discussion of progress during the year should be preceded by a statement as to certain policies. In the Annual Report covering 1922 operations, attention was called to the passing of the motor car as a luxury and its recognition as an effective medium of transportation for both passengers and goods—an economic necessity in the daily life of every civilized community.

The problem from the operating standpoint has become one of increased efficiency in management and greater refinement in product. Any manufacturing institution must necessarily be built around certain products. The determination of all the factors entering into their selection is an important consideration in the success of the institution.

In the earlier history of the Corporation demand so far exceeded supply that very little consideration was needed on that point. In 1921 a definite policy was adopted. The Corporation should establish a complete line of motor cars from the lowest to the highest price that would justify quantity production. Its endeavors at all times should be to develop the best value in each price class which large volume, effective manufacturing methods, aggressive engineering and efficient means of distribution, all supported by large resources, make possible.

Limitations already dealt with in previous reports necessarily added to the time when this policy could be made effective. During the year substantial progress has been made. The products of the Corporation have been realigned and adjusted and competition which heretofore existed within the car manufacturing Divisions has been largely eliminated. Such a policy makes possible co-ordination, not otherwise practical, in engineering, manufacturing and particularly in distribution.

The absolute necessity of realigning the products, all of which was effected during the second half of the year 1923, manifestly resulted in a considerable loss in profits. The development and bringing into production on a quantity basis of an entire line of new models by each of the Motor Car Divisions, with the exception of Chevrolet, was an important undertaking. A considerable interval of time exists between the introduction of a new article into manufacture before a competitive cost can be obtained. This is particularly true with a complicated and highly technical product such as the modern motor car. Moreover, in changing models, production must largely cease for a considerable interval which in turn means reduced sales. It is the policy of the Corporation to maintain the present alignment of products, refining and improving in detail. With the possible exception, however, and then only in degree, of the lower price models, recognition of new technical developments affecting performance, cost of manufacture and improvement in appearance, must

be given proper weight and be recognized from time to time by changes of more or less major character. On the other hand, it is not believed that it will be essential in any one year to make as complete a realignment of products as was required during the year 1923.

Volume of Sales

The volume of business transacted during the year was the largest in the history of the Corporation. Practically every Operating Division was taxed to the utmost to keep up with the demand and sales were limited by production during practically the entire selling season. A complete record of sales and earnings for a period of fifteen years, is shown as addenda in this report.

In the preceding Annual Report it was stated that the Corporation had been brought to a manufacturing capacity of 750,000 passenger cars and trucks per year. The number actually manufactured and sold was 798,555, and represents an increase over the previous year of 75%.

It is essential that growth keep pace with the development of the industry. With the completion of certain unfinished construction projects, a manufacturing capacity of approximately 1,300,000 cars per year will be available. This large increase in plant capacity compared with the relatively small increase in the necessary plant and equipment, is due primarily to the more effective employment of capital already invested.

The volume of business through the Accessory and Parts Groups was the largest in the Corporation's history. These Divisions naturally reflect the operations of the Motor Car Divisions, as well as the prosperity of the industry as a whole. Resulting profits from these Divisions were entirely satisfactory.

Export Activities

Notwithstanding that it is recognized that business overseas, especially for the motor car industry, is necessarily of slow growth, the volume of export operations, excluding Canadian business, was \$39,193,869. This is about 6% of the total business of the Motor Car Divisions and was an increase of 92% over the previous year. The outlook for continued growth in the export field is most encouraging.

General Motors Acceptance Corporation

The General Motors Acceptance Corporation organized under the banking law of the State of New York to assist dealers in financing their wholesale commitments and users in the purchase of cars on the deferred payment plan, has now been in operation about five years. Its financial statement is not consolidated with that of General Motors Corporation. A complete statement of the financial position of the Acceptance Corporation as of December 31, 1923, is included as a part of this report.

During the existence of the General Motors Acceptance Corporation it has assisted in the financing of 771,831 cars and trucks and has bought the obligations of dealers in and purchasers of General Motors products amounting to \$556,313,465. The Acceptance Corporation has financed itself by direct and open market discounts of its own secured obligations with banking institutions throughout the entire country, in Canada and abroad. Attention is called to the fact that in this great volume of business the percentage of loss has been less than two-tenths of one percent. General Motors Corporation owns the entire capital stock of General Motors Acceptance Corporation, representing a par value of \$6,000,000 and surplus and undivided profits of \$2,545,045, as of December 31, 1923.

Armstrong Spring Company

The Corporation assisted some years ago in the financing of this Company. It was considered desirable during the year to purchase the outstanding equity and transfer its status to that of an Operating Division. This necessitated additional investment of \$871,050. Of this \$750,000 was represented by 7% Debenture stock at par issued for the purpose.

Capital Position

The Corporation at the close of the year was employing \$438,526,676 net capital, an increase of \$32,566,951 as compared with the corresponding period of the previous year.

Current liabilities increased \$25,387,782, reflecting increased volume of business. This includes \$10,000,000 in notes payable account of seasonal needs for working capital, to maintain production during the off selling season. This indebtedness will be liquidated during the active business of March, April and May. Reserves for various purposes have increased \$13,895,646 during the year, of which \$12,420,896 is the net increase in reserve for depreciation and obsolescence of plant and equipment. Capitalization has been affected by only two transactions—the Armstrong Spring acquisition and the issuance of stock for employes' bonus for the year 1922. Surplus has increased in the total amount of \$30,762,437 of which \$30,408,129 is due to the undistributed profits resulting from the year's operations, and \$354,308 results from excess over \$10 per share of no par value common stock issued on account of employes' bonus for 1922.

The position of the Corporation with regard to expansion and increased investment in plant and equipment deserves some explanation. Increases in various working capital items are of less moment as they are in the nature of a liquid investment and fluctuate with the volume of business.

During the year there have necessarily been changes in the plant and equipment accounts, and in investments in affiliated companies. The total increase was \$27,294,000 and was distributed as follows:

Expansion of production facilities.....	\$13,103,000
Manufacture of additional essential components..	2,292,000
Assembly plant operations required for more economical distribution.....	5,973,000
Increased investments in affiliated companies (Fisher Body Corporation and General Motors Acceptance Corporation).....	5,926,000
Total.....	<u>\$27,294,000</u>

The first named results directly in increased capacity; the balance in general, results in more effective handling of capacity already created.

The net increase in reserve for plant depreciation and obsolescence was \$12,420,896. The difference between the total (\$27,294,000) and the increase in depreciation reserves (\$12,420,896), or \$14,873,104, represents the additional amount of capital permanently invested.

Managers Securities Company

The plan of the Managers Securities Company, adopted by the Directors, was approved at a special meeting of the stockholders held November 26, 1923. The Corporation had to call upon E. I. du Pont de Nemours & Company, under its agreement, to supply the equivalent of practically all of the 2,250,000 shares of common stock of General Motors Corporation required. It is believed that this plan will result in greater effectiveness and stability to the Corporation's activities.

Fisher Body Corporation

The Corporation's investment in the Fisher Body Corporation is \$32,151,825 represented by 360,480 shares, being a 60% interest in the common stock of that Corporation. This includes \$4,506,000 already referred to as invested during the year to take up the Corporation's pro rata allotment of additional common stock. The pro rata amount of earnings of Fisher Body Corporation accruing to the Corporation during the year amounted to \$12,430,040 of which \$3,304,400 represented dividends received and \$9,125,640 was reinvested in the business of Fisher Body Corporation.

Housing for Employes

As stated in a previous report, the demand for houses for employes has been such as to cause the Corporation to create four housing subsidiaries at different points and to make investments in two additional com-

panies for the purpose of meeting the demand for homes. During the year the investment in these properties has not materially altered except that through arrangements made with the Prudential Insurance Company, \$2,750,000 was borrowed and used to repay in part the General Motors Corporation for advances made. Housing activities are conducted through the following corporations:

Modern Housing Corporation	Modern Dwellings, Ltd.
Bristol Realty Company	New Departure Realty Company

The balance sheets of these Subsidiary Corporations are not included in the balance sheet of General Motors Corporation but the Corporation's equity is represented as an investment. A list of the above with the equity represented in each, is shown as addenda in this report.

Bonus Plan

Employees of exceptional merit are each year awarded a bonus under certain conditions, which amounts are invested in the stock of the Corporation to be distributed to the beneficiaries over a period of four years. The Bonus Plan was adopted in 1918 and was amended in the year 1922. The Corporation purchased in the market and has reserved 127,861 shares of no par value common stock for bonus awards to 647 employees for conspicuous service rendered during the year 1923, the cost of this stock appearing on the income account as a charge against earnings for the year 1923. Since the inception of the plan, and including the foregoing, there have been set aside the following shares of stock:

Common stock (no par value).....	784,803 shares
7% Debenture stock.....	18,934 shares
The aggregate number of bonus awards is.....	18,112

Employees' Savings and Investment Fund

This Plan inaugurated in 1919 continues to have the support of the Corporation's organization. The net amount paid in by the employees during the year 1923 aggregated \$3,620,465. A summary of the results of the Savings Fund from inception to date is shown elsewhere in this report.

Goodwill, Patents, Etc.

Emphasis may very properly be placed upon a previous statement as to the relatively small amount at which this important item is being carried on the balance sheet.

Progressive Growth

The growth of the Corporation during recent years is shown in statements included in this report as addenda, as follows:

Number of Employes	Sales of Cars and Trucks
Number of Stockholders	Volume of Business
Total Amount of Payrolls	Record of Dividends

The net volume of sales does not give a very accurate measure of increased business due to the readjustment of prices during the past two or three years. There is also included, with other information, a list of the investments in affiliated and miscellaneous companies in explanation of the corresponding item in the balance sheet.

* * *

As already pointed out, the developments of the year have brought practically the whole of the property of the Corporation into more efficient operating condition for the future. The amount of idle capital, practically all in real estate, although relatively small, is being continually reduced. The effective control maintained on inventories and capital investments referred to in previous reports still continues, as evidenced by a material increase in inventory turnover and the ability of the Corporation to increase its volume with a small proportionate increase of both working capital and investment in plant and equipment. As to the future, any forecast must be uncertain. However, it may very properly be stated that at the time of the writing of this report, the business of the Corporation is progressing satisfactorily and the outlook for the year is encouraging.

* * *

In the year 1923 the Corporation met a severe loss in the death of J. Amory Haskell, Vice President and Director and a member of the Executive and Finance Committees. Mr. Haskell had been connected with the Corporation during the entire period of its major development. His interest in its affairs was unflinching, his loyalty unswerving. His loss is regretted by all.

* * *

In addition to the financial gains reflected by the year's operations, it is important to point out that the morale of the organization and its loyalty to the institution was never at as high a state as at present. The ability of the organization and its ambition to do bigger and better things, is unquestioned and is bound to be an important factor in the Corporation's future activities. Much has been accomplished; still more remains to be accomplished, and to this end the entire organization is bending its best efforts.

BY ORDER OF THE BOARD OF DIRECTORS,
PIERRE S. DU PONT
Chairman of the Board
ALFRED P. SLOAN, JR.
President

GENERAL MOTORS CORPORATION

CONDENSED CONSOLIDATED INCOME ACCOUNT

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1922
<i>Profit</i> from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment.....	\$ 91,698,666.21	\$ 80,366,402.47
Provision for depreciation of real estate, plants and equipment	15,055,702.80	13,584,788.95
<i>Net Profit</i> from operations and investments.....	\$ 76,642,963.41	\$ 66,781,613.52
<i>Less:</i> Provision for:		
Employees' bonus	\$ 1,906,494.72	\$ 1,341,997.52
Amount due Managers Securities Company.....	1,876,119.00	—
Employees' savings and investment fund.....	1,980,583.15	1,477,216.28
Interest on notes payable.....	357,867.44	1,351,155.40
	\$ 6,121,064.31	\$ 4,170,369.20
	\$ 70,521,899.10	\$ 62,611,244.32
<i>Less:</i> Adjustments and losses in excess of reserves established therefor.....	—	4,553,796.10
	\$ 70,521,899.10	\$ 58,057,448.22
<i>Less:</i> Provision for Federal income taxes.....	8,135,000.00	6,250,000.00
<i>Net Income</i>	\$ 62,386,899.10	\$ 51,807,448.22
<i>General Motors Corporation proportion of net income</i>	\$ 62,067,525.69	\$ 51,496,135.65
Debenture dividends at rate of 7%.....	\$ 2,268,161.56	\$ 1,860,936.41
Debenture dividends at rate of 6%.....	3,648,092.55	3,597,570.05
Preferred dividends at rate of 6%.....	971,117.00	970,721.50
	\$ 6,887,371.11	\$ 6,429,227.96
<i>Amount Earned on Common Stock</i>	*\$ 55,180,154.58	*\$ 45,066,907.69
* NOTE: The earnings of General Motors Corporation reflect earnings of Fisher Body Corporation and General Motors Acceptance Corporation only to the extent of dividends received. General Motors Corporation's proportion (60%) of undivided profits of Fisher Body Corporation, and (100%) of General Motors Acceptance Corporation, amounts to: 1923, \$9,941,429.28; 1922, \$2,978,357.36; so that the net amount earned on common stock of General Motors Corporation, including amount accrued within these two Companies is.....	\$ 65,121,583.86	\$ 48,045,265.05

SURPLUS ACCOUNT

	Year Ended Dec. 31, 1923	Year Ended Dec. 31, 1922
<i>Surplus</i> over and above \$10 per share of no par value common stock outstanding at the beginning of the year..	\$ 89,936,863.08	\$ 55,814,160.46
Additions through acquisition of properties.....	—	117,111.93
Addition arising from excess over \$10 per share of no par value common stock issued for employes' bonus..	354,308.00	—
Deduction account of cancellation of delinquent common stock subscriptions	—	884,200.00
Amount earned on common stock, as per income account.	55,180,154.58	45,066,907.69
	<u>\$145,471,325.66</u>	<u>\$100,113,980.08</u>
<i>Less:</i> Cash dividends paid on common stock:		
Mar 15, \$0.30 share.....	\$ 6,192,962.10	—
June 12, \$0.30 share.....	6,192,998.70	—
Sept 12, \$0.30 share.....	6,193,020.30	—
Dec 12, \$0.30 share.....	6,193,044.90	—
Dec 20, \$0.50 share (special).....	—	\$ 10,177,117.00
	<u>\$ 24,772,026.00</u>	<u>\$ 10,177,117.00</u>
<i>Surplus</i> over and above \$10 per share of no par value common stock outstanding December 31.....	<u>\$120,699,299.66</u>	<u>\$ 89,936,863.08</u>



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CHICAGO
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HAVANA
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PARIS
SHANGHAI

GENERAL MOTORS CORPORATION
224 W. 57th St., New York, N. Y.

New York, N. Y.
Feb. 19, 1924

We have audited your general accounts and those of your subsidiary manufacturing companies for the year ended December 31, 1923, 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, 1923, and related Summaries of Income and Surplus for the year ended that date, are correct.

HASKINS & SELLS

GENERAL MOTORS CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 1923 AND 1922

<i>ASSETS</i>	<u>Dec. 31, 1923</u>	<u>Dec. 31, 1922</u>
<i>Current and Working Assets:</i>		
Cash in banks and on hand.....	\$ 47,069,804.57	\$ 27,872,722.92
United States Government Bonds.....	—	3,950.00
Marketable securities.....	9,817.55	29,618.10
Sight drafts with bills of lading attached, and C. O. D. items.....	13,283,706.86	13,179,664.05
Notes receivable.....	3,452,273.91	4,455,042.33
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1923, \$1,663,- 274.73; in 1922, \$1,431,143.55).....	15,820,019.32	15,921,934.93
Inventories at cost or market, whichever is lower.	138,678,131.38	117,417,823.05
Prepaid expenses.....	1,587,532.94	1,358,404.98
<i>Total Current and Working Assets.....</i>	<u>\$219,901,286.53</u>	<u>\$180,239,160.36</u>
<i>Fixed Assets:</i>		
Investment in affiliated and miscellaneous com- panies not consolidated.....	\$ 60,796,034.98	\$ 57,293,864.72
General Motors Corporation stocks held in treasury	5,046,322.62	3,275,432.65
Real estate, plants and equipment.....	276,576,055.68	255,207,970.82
Deferred expenses.....	8,363,207.59	3,947,794.49
Goodwill, patents, etc.....	22,440,811.06	22,370,811.06
<i>Total Fixed Assets.....</i>	<u>\$373,222,431.93</u>	<u>\$342,095,873.74</u>
 <i>TOTAL ASSETS.....</i>	 <u><u>\$593,123,718.46</u></u>	 <u><u>\$522,335,034.10</u></u>

<i>LIABILITIES, RESERVES AND CAPITAL</i>	<u>Dec. 31, 1923</u>	<u>Dec. 31, 1922</u>
<i>Current Liabilities:</i>		
Accounts payable.....	\$ 40,299,518.04	\$ 34,812,441.20
Notes payable.....	10,000,000.00	—
Taxes, payrolls and sundries accrued not due.....	19,430,546.06	16,166,563.70
Federal taxes.....	8,272,586.05	1,650,821.93
Accrued dividends on debenture and preferred stock.....	1,148,054.71	1,133,096.23
<i>Total Current Liabilities.....</i>	<u>\$ 79,150,704.86</u>	<u>\$ 53,762,923.06</u>
Purchase money mortgages.....	\$ 1,218,055.20	\$ 1,279,750.12
Purchase money notes, account Fisher Body Corpora- tion stock purchase.....	—	1,000,000.00
	<u>\$ 1,218,055.20</u>	<u>\$ 2,279,750.12</u>
<i>Reserves:</i>		
Depreciation of real estate, plants and equipment	\$ 63,248,803.25	\$ 50,827,907.11
Employees' investment fund.....	1,526,337.50	1,143,962.50
Sundry contingencies.....	7,538,435.54	7,016,667.35
Bonus to employes.....	1,914,705.69	1,344,098.70
<i>Total Reserves.....</i>	<u>\$ 74,228,281.98</u>	<u>\$ 60,332,635.66</u>
<i>Capital Stock:</i>		
Debenture stock 7%.....	\$ 32,931,600.00	\$ 32,181,600.00
Debenture stock 6%.....	60,801,000.00	60,801,000.00
Preferred stock 6%.....	16,183,400.00	16,183,400.00
Common stock, no par value (at \$10 per share)...	206,463,270.00	205,577,500.00
Common stock (\$100 par value).....	700.00	700.00
<i>Total Capital Stock.....</i>	<u>\$316,379,970.00</u>	<u>\$314,744,200.00</u>
Interest of minority stockholders in subsidiary com- panies with respect to capital and surplus.....	1,447,406.76	1,278,662.18
Surplus over and above \$10 per share of no par value common stock.....	120,699,299.66	89,936,863.08
<i>Total Capital Stock and Surplus.....</i>	<u>\$438,526,676.42</u>	<u>\$405,959,725.26</u>
 <i>TOTAL LIABILITIES, RESERVES AND CAPITAL....</i>	 <u><u>\$593,123,718.46</u></u>	 <u><u>\$522,335,034.10</u></u>

*DETAIL OF INVESTMENT IN AFFILIATED
AND MISCELLANEOUS COMPANIES*

In the condensed consolidated balance sheet of General Motors Corporation, there is an item, investment in affiliated and miscellaneous companies not consolidated, carried at \$60,796,034.98 as of December 31, 1923. This consists of securities of companies, not consolidated in the accounts of the Corporation. A schedule of these investments and the value at which they are carried on the books of the Corporation follows:

		Shares		December 31, 1923
Fisher Body Corporation.....	Common	360,480		\$32,151,825.00
General Motors Acceptance Corporation....	Common	60,000		7,500,000.00
General Motors Building Corporation.....				7,929,834.36
 Investments in Housing Facilities:				
Bristol Realty Company.....	Common	5,673	\$ 567,300.00	
House Financing Corporation.....	Common	2,000	200,000.00	
Lansing Home Building Company.....	Common	2,020	202,000.00	
Modern Dwellings, Limited.....			161,389.48	
Modern Housing Corporation.....			6,999,168.51	
New Departure Realty Company.....	Common	2,500	167,451.72	8,297,309.71
 Managers Securities Company.....				
General Leather Company.....	Common	10,000		1,377,500.00
Doehler Die-Casting Company.....	}	Common 4,000	\$ 800,000.00	
		Preferred 4,000	200,000.00	1,000,000.00
Miscellaneous.....				1,289,565.91
<i>Total Investment in Affiliated and Miscellaneous Companies not consolidated.....</i>				<i>\$60,796,034.98</i>



GENERAL MOTORS ACCEPTANCE CORPORATION

Balance Sheet as of December 31, 1923

ASSETS

Cash in banks and on hand.....		\$ 6,729,780.83
Notes receivable: Notes and acceptances.....	\$67,319,443.73	
Cash in trust.....	2,951,416.76	70,270,860.49
Foreign bills of exchange: Documentary.....	\$ 3,654,058.51	
Acceptances.....	3,397,429.71	7,051,488.22
Accounts receivable: Due from banks by discounts of notes and acceptances.....	\$ 809,650.01	
Affiliated corporations.....	23,262.70	
Others.....	200,171.31	1,033,084.02
Interest earned not received.....		5,335.95
Furniture and equipment (less depreciation).....		331,360.71
Investments.....		6,000.00
Cash and securities pledged by foreign customers (contra).....		80,506.55
Deferred Charges: Prepaid discount.....	\$ 579,398.62	
Other.....	25,370.54	604,769.16
<i>TOTAL ASSETS</i>		<u>\$86,113,185.93</u>

LIABILITIES

Capital stock.....		\$ 6,000,000.00
Surplus.....		1,500,000.00
Undivided profits: Balance as of December 31, 1922.....	\$ 229,256.72	
Net profit for year ended December 31, 1923.....	1,295,788.63	
	\$ 1,525,045.35	
Less dividends.....	480,000.00	1,045,045.35
		\$ 8,545,045.35
Notes payable: Collateral gold notes.....	\$57,577,000.00	
Demand notes secured (Canadian and London banks).....	2,971,212.00	
Wholesale notes and acceptances rediscounted... ..	3,318,475.27	
Secured notes (Deleo-Light Products).....	1,250,000.00	65,116,687.27
Foreign bills of exchange discounted.....		6,896,183.46
Accounts payable: Affiliated corporations.....	\$ 1,683,519.95	
Others.....	126,291.05	1,809,811.00
Cash and securities pledged by foreign customers (contra).....		80,506.55
Interest and charges received in advance.....		2,361,872.95
Reserves.....		1,303,079.35
<i>TOTAL LIABILITIES</i>		<u>\$86,113,185.93</u>

Record of Earnings

Net sales, net earnings, amount paid in dividends and the amount re-invested in the business since the beginning of General Motors is shown in the following table:

Year	Net Sales	Net Earnings after Federal Taxes	Preferred Dividends	Balance for Common Stock	Cash Dividends Paid on Common Stock	Percent Cash Div- idends Paid to Amount Available Common Stock	Earnings Reinvested in the Business
1909‡	\$ 29,029,875	\$ 9,114,498	\$ 417,621	\$ 8,696,877	—	—	\$ 8,696,877
1910‡	49,430,179	10,225,367	642,947	9,582,420	—	—	9,582,420
1911¶	42,733,303	3,316,251	842,074	2,474,177	—	—	2,474,177
1912†	64,744,496	3,896,293	1,040,211	2,856,082	—	—	2,856,082
1913†	85,603,920	7,459,471	1,048,534	6,410,937	—	—	6,410,937
1914†	85,373,303	7,249,734	1,048,679	6,201,055	—	—	6,201,055
1915†	94,424,841	14,457,803	1,048,964	13,408,839	—	—	13,408,839
1916†	156,900,296	28,789,560	1,048,964	27,740,596	\$ 10,730,159	38.68%	17,010,437
1917†	172,677,499	24,780,916	1,048,964	23,731,952	7,430,302	31.31%	16,301,650
1917§	96,295,741	14,294,482	491,890	13,802,592	2,294,199	16.62%	11,508,393
1918	269,796,829	14,825,530	1,920,467	12,905,063	11,237,310	87.08%	1,667,753
1919	509,676,694	60,005,484	4,212,513	55,792,971	17,324,541	31.05%	38,468,430
1920	567,320,603	37,750,375	5,620,426	32,129,949	17,893,289	55.69%	14,236,660
1921	304,487,243	*38,680,770	6,310,010	*44,990,780	20,468,276	—	*65,459,056
1922	463,706,733	51,496,135	6,429,228	45,066,907	10,177,117	22.58%	34,889,790
1923	698,038,947	62,067,526	6,887,371	55,180,155	24,772,026	44.89%	30,408,129
TOTAL	\$3,690,240,502	\$311,048,655	\$40,058,863	\$270,989,792	\$122,327,219	45.14%	\$148,662,573

Note: General Motors Corporation was incorporated October 13, 1916, succeeding General Motors Company, organized September 16, 1908. ‡Fiscal years ended October 1. ¶10 months ended July 31, 1911. †Years 1912–1917, inclusive, are fiscal years ended July 31st. §5 months—August 1 to December 31, 1917. *Deficit.



Record of Dividend Payments

A detailed record of the dividend payments by quarters during the year ended December 31, 1923, is as follows:

Periods	7% Debenture Stock	6% Debenture Stock	6% Preferred Stock	Date of Payment	Stock of Record	Common Stock	Date of Payment	Stock of Record
1st Quar	\$1.75	\$1.50	\$1.50	Feb 1	Jan 18	\$0.30	Mar 15	Mar 3
2nd Quar	1.75	1.50	1.50	May 1	Apr 21	0.30	June 12	May 21
3rd Quar	1.75	1.50	1.50	Aug 1	July 9	0.30	Sept 12	Aug 20
4th Quar	1.75	1.50	1.50	Nov 1	Oct 8	0.30	Dec 12	Nov 19
TOTAL	\$7.00	\$6.00	\$6.00			\$1.20		

The payments by years since the organization of General Motors Corporation of Delaware, the present Corporation, follows:

	7% Debenture	6% Debenture	6% Preferred	Common No Par	Common \$100 Par
1917	....	....	(1) \$6.00	....	(4) \$10.00
1918	....	....	6.00	....	12.00
1919	....	(2) \$6.00	6.00	....	12.00
1920	(3) \$5.25	6.00	6.00	(6) \$0.75	(5) 5.50
1921	7.00	6.00	6.00	(7) 1.00	.....
1922	7.00	6.00	6.00	(8) .50	.....
1923	7.00	6.00	6.00*	(9) 1.20	.....

- (1) Initial \$1.50 quarterly paid Feb. 1, 1917. (2) Initial \$1.50 quarterly paid Feb. 1, 1919. (3) Initial \$1.75 quarterly paid May 1, 1920. (4) Initial \$1.00 quarterly paid Feb. 1, 1917, and thereafter \$3.00 quarterly to and including Feb. 1, 1920.
- (5) Final \$2.50 cash and common stock dividend of $\frac{1}{4}$ shares common no par value paid May 1, 1920. On and after March 1, 1920, ten shares no par value common exchanged for each one share \$100 par value.
- (6) Initial 25 cents quarterly cash and stock dividend of $\frac{1}{40}$ th share common paid May 1, 1920, which rate was paid August 2, 1920 and November 1, 1920.
- (7) During 1921 on February, May, August and November first business day, each quarterly dividend of 25 cents cash. Quarterly dividend due February 1, 1922, was passed at meeting held January 4, 1922.
- (8) "Special" dividend of 50 cents a share paid December 20, 1922, stock of record, November 27, 1922.
- (9) During 1923, on March 15, June 12, September 12 and December 12, a dividend of 30 cents cash was paid.

Number of Stockholders

At the end of 1923 there were 68,063 stockholders. Of the 46,587 common stockholders, 31,812 owned 100 shares or less and 13,896 owned 10 shares or less. Of the common stockholders, 10,017 are women.

The total number of stockholders, all four classes, by quarters, follows:

Year Ended Dec. 31	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	*26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063

* In January, 1920, stockholders authorized the exchange of one share of common stock, par value \$100, for 10 shares of common stock without par value, the first exchange having been made March 1, 1920.

Number of Employees

During 1923 the payrolls of General Motors Corporation, not including certain affiliated companies, such as Fisher Body, totaled \$138,290,734, compared with \$95,128,435 in 1922 and \$66,020,481 in 1921.

The average number of employees for the year 1923 was 91,265, while at the end of the year the number was 97,747. If the employees of the Fisher Body and other affiliated companies were added, the total would exceed 135,000 at the end of the year.

The number of employees of the Corporation, not including certain affiliated companies, for 1923 and prior years has been as follows:

1909.....14,250	1914.....14,141	1919.....85,980
1910.....10,000	1915.....21,599	*1920.....70,612
1911.....11,474	1916.....25,666	1921.....45,965
1912.....16,584	1917.....25,427	1922.....65,345
1913.....20,042	1918.....49,118	1923.....91,265

* Beginning with the year 1920 figures shown in this table are averages for the year.



Employees' Savings and Investment Fund

A summary of the results of the Savings and Investment Fund since its establishment in 1919 follows:

Year Ended Dec. 31	Amount Paid in by Employees	Amount Paid in by Corporation	Accumulation of Interest and Income from Investment	Aggregate Receipts	Withdrawals by Employees	Net Amount in Fund
1923.....	\$ 3,620,465	\$ 1,531,098	\$ 1,079,594	\$ 6,231,157	\$ 1,812,702	\$ 4,418,455
1922.....	2,598,090	1,143,977	644,576	4,386,643	849,898	3,536,747
1921.....	2,603,090	2,162,565	603,801	5,369,456	2,376,157	2,993,299
1920.....	4,502,185	4,502,185	382,476*	9,386,846	2,758,781	6,628,064
1919.....	2,249,065	2,249,065	22,907	4,521,037	179,382	4,341,654
	\$15,572,895	\$11,588,890	\$ 2,733,354	\$29,895,139	\$ 7,976,920	\$21,918,219

* In addition to this amount, which was received in cash, there was also received as a stock dividend 12,604 39/40th shares of General Motors Corporation Common Stock.

Sales of Cars and Trucks

The total sales of cars and trucks by months by the Car and Truck Divisions of General Motors during 1923 compare with previous years as follows:

	1923	1922	1921	1920	1919
January.....	49,162	16,088	6,151	34,313	25,038
February.....	55,427	20,869	8,912	33,864	25,936
March.....	71,669	34,082	13,686	42,504	29,844
April.....	75,822	40,474	17,900	42,183	32,991
May.....	75,393	46,736	17,793	42,653	39,130
June.....	69,708	48,541	27,474	46,852	34,710
July.....	51,634	33,772	18,859	45,479	31,720
August.....	65,999	42,840	23,049	32,899	31,986
September.....	69,081	35,443	24,315	28,796	33,437
October.....	86,936	40,815	23,876	18,302	41,847
November.....	66,256	50,232	17,594	12,798	36,329
December.....	61,468	46,871	15,190	12,432	28,770
<i>Grand Total</i>	798,555	456,763	214,799	393,075	391,738

The sales by makes of cars for the year ended December 31, 1923, compared with the sales of preceding years, follow:

	1923	1922	1921	1920	1919
<i>Passenger Cars:</i>					
BUICK.....	218,286	138,501	83,888	116,213	119,853
CADILLAC.....	22,201	22,021	11,130	19,790	19,851
CHEVROLET.....	464,800	240,390	75,667	144,502	132,710
OAKLAND.....	35,974	20,853	12,661	37,244	54,451
OLDSMOBILE.....	33,356	21,216	20,245	26,241	33,345
<i>Commercial Cars:</i>					
CHEVROLET.....	15,326	2,932	1,489	4,938	2,682
GMC TRUCKS.....	6,968	5,277	2,760	5,137	7,730
OLDSMOBILE.....	1,497	1,218	466	8,383	7,782
<i>Totals:</i>					
PASSENGER CARS.....	774,617	442,981	203,591	343,990	360,210
COMMERCIAL CARS.....	23,791	9,427	4,715	18,458	18,194
MISCELLANEOUS*.....	147	4,355	6,493	30,627	13,334
<i>Grand Total:</i>	798,555	456,763	214,799	393,075	391,738

* Includes tractors; and also cars and trucks not now manufactured.

Divisions, Affiliated and Miscellaneous Companies

General Motors has manufacturing plants in 38 cities of the United States, Dominion of Canada and overseas. There are 28 major manufacturing operations, 27 sales organizations and 8 miscellaneous companies; a total of 63 members in the General Motors family.

Passenger and Commercial Car Group

- BUICK MOTOR DIVISION¹.....Flint, Mich.
Buick passenger cars
- CADILLAC MOTOR CAR DIVISION¹.....Detroit, Mich.
Cadillac passenger cars
- CHEVROLET MANUFACTURING COMPANIES^{1 or 2}.....Detroit, Mich.
Chevrolet passenger and commercial cars produced in the manufacturing and assembly plants located as follows: Flint, Mich., motors and assembly; Detroit, Mich., forgings, gears and axles; Bay City, Mich., small parts; Toledo, Ohio, transmissions and differentials; assembly plants in these cities: St. Louis, Tarrytown, Janesville, Oakland, Buffalo and Cincinnati.
- GENERAL MOTORS TRUCK DIVISION¹.....Pontiac, Mich.
GMC trucks
- OAKLAND MOTOR CAR DIVISION¹.....Pontiac, Mich.
Oakland passenger cars
- OLDS MOTOR WORKS DIVISION¹.....Lansing, Mich.
Oldsmobile passenger cars

Accessory and Parts Group

- ARMSTRONG SPRING DIVISION¹.....Flint, Mich.
Springs for passenger cars and trucks
- BROWN-LIPE-CHAPIN DIVISION¹.....Syracuse, N. Y.
Differential gears for passenger cars and trucks
- DAYTON ENGINEERING LABORATORIES CO.².....Dayton, Ohio
Delco starting, lighting and ignition systems for cars and trucks

- DELCO-LIGHT COMPANY².....Dayton, Ohio
*Farm lighting and power plants; washing machines; water pumps;
 Frigidaire electrically-operated refrigerators*
- GENERAL MOTORS CHEMICAL Co.².....Dayton, Ohio
Distributor of Eythl Gas, a new and improved motor fuel
- HARRISON RADIATOR CORPORATION².....Lockport, N. Y.
Radiators for passenger cars and trucks
- HYATT BEARINGS DIVISION¹.....Newark, N. J.
Hyatt anti-friction bearings
- INLAND MANUFACTURING COMPANY².....Dayton, Ohio
Steering wheels and wood parts
- JAXON STEEL PRODUCTS DIVISION¹.....Jackson, Mich.
Wheels, rims, tire carriers and rim parts
- KLAXON COMPANY².....Newark, N. J.
Klaxon horns
- LANCASTER STEEL PRODUCTS CORPORATION².....Lancaster, Pa.
Cold drawn steels
- MUNCIE PRODUCTS DIVISION¹.....Muncie, Ind.
Transmissions, steering gears and chassis parts
- NEW DEPARTURE MANUFACTURING Co.³.....Bristol, Conn.
Ball bearings, coaster brakes, bells and bicycle hubs
- NORTHWAY MOTOR & MFG. DIVISION¹.....Detroit, Mich.
Motors for passenger cars and heavy-duty trucks
- REMY ELECTRIC DIVISION¹.....Anderson, Ind.
Starting, lighting and ignition systems for cars and trucks
- SAGINAW MALLEABLE IRON COMPANY³.....Saginaw, Mich.
Malleable castings

SAGINAW PRODUCTS DIVISION¹Saginaw, Mich.

Motors; Jacox steering gears for passenger cars and trucks; machining and grinding crank shafts; grey iron castings

UNITED MOTORS SERVICE, INC.²Detroit, Mich.

Provides authorized national service for Delco, Remy, Klaxon, Jaxon, Harrison Radiator, New Departure Ball Bearings, Hyatt Roller Bearings, A C Speedometers

Export and Overseas Group

DELCO-REMY, LIMITED²London, Eng.

Sales and service of Delco and Remy products in Great Britain and Ireland

GENERAL MOTORS OF CANADA LIMITED²Oshawa, Ont.

Factories at Oshawa and Walkerville where are made the Cadillac, Chevrolet, Oakland, Oldsmobile and McLaughlin-Buick passenger and commercial cars and GMC trucks sold in the Dominion of Canada; also cars marketed in Great Britain, Ireland and other overseas markets

CANADIAN PRODUCTS DIVISION⁶Walkerville, Ont.

Axles and motors for passenger cars

GENERAL MOTORS EXPORT COMPANY²New York, N. Y.

Overseas distribution of General Motors cars and trucks, except in Great Britain and Ireland

GENERAL MOTORS INTERNATIONAL A/S²Copenhagen, Den.

Assembly and sale of Chevrolet cars

GENERAL MOTORS LIMITED²London, Eng.

Wholesale distribution of General Motors cars and trucks in Great Britain and Ireland

HYATT, LIMITED³London, Eng.

Sales and service of Hyatt Bearings in Great Britain and Ireland and Continental Europe

OVERSEAS MOTOR SERVICE CORPORATION⁹New York, N. Y.

Sales and service, overseas, of A C Spark Plugs; Klaxon; Delco; New Departure bearings; Jaxon; Remy; Hyatt; and other accessories

Affiliated Group

- A C SPARK PLUG COMPANY⁴.....Flint, Mich.
A C Spark Plugs and A C Speedometers
- DOEHLER DIE-CASTING COMPANY⁵.....Brooklyn, N. Y.
Die castings
- FISHER BODY CORPORATION⁴.....Detroit, Mich.
Owens and controls through stock ownership, Fisher Body Ohio Company; Fisher Body St. Louis Company; Fisher Body Company of Canada; National Plate Glass Company; Ternstedt Manufacturing Company and other companies; plants in Detroit, Pontiac, Flint and Saginaw, Mich.; Cleveland and Cincinnati, Ohio; Buffalo, N. Y.; Blairsville, Pa.; Ottawa, Ill.; St. Louis, Mo.; Oakland, Cal.; Janesville, Wis.; Memphis, Tenn.; Walkerville, Ontario, Canada
- GENERAL LEATHER COMPANY⁵.....Newark, N. J.
Upholstery leather for passenger cars

Miscellaneous Group

- GENERAL MOTORS ACCEPTANCE CORPORATION².....New York, N. Y.
Finances distribution of General Motors products
- GENERAL EXCHANGE CORPORATION⁸.....New York, N. Y.
Insurance service for General Motors dealers and purchasers of General Motors cars
- GENERAL MOTORS BUILDING CORPORATION².....Detroit, Mich.
Owens and operates central office building in Detroit
- GENERAL MOTORS RESEARCH CORPORATION².....Dayton, Ohio
Laboratories for experimental and development work
- MODERN DWELLINGS, LIMITED⁷.....Oshawa, Ont.
Housing for employes at Oshawa
- MODERN HOUSING CORPORATION².....Detroit, Mich.
Housing for employes in Flint, Pontiac and Janesville

BRISTOL REALTY COMPANY¹¹ Bristol, Conn.
Housing for employes in Bristol

NEW DEPARTURE REALTY COMPANY¹⁰ Bristol, Conn.
Housing for employes in Bristol



Note:—GENERAL MOTORS CORPORATION is primarily an operating concern owning the plants, properties and other assets of its manufacturing operations which are designated in this list of companies as Divisions. It is also a holding company owning part or all of the capital stock of other companies connected with its activities and designated as subsidiary or affiliated companies. These relations are indicated by numerals appended after the name of the companies:

1. *Physical assets owned by General Motors Corporation.*
2. *All stock owned by General Motors Corporation.*
3. *All common stock owned by General Motors Corporation.*
4. *Majority of stock owned by General Motors Corporation.*
5. *Large stock interest owned by General Motors Corporation.*
6. *Physical assets owned by General Motors of Canada Limited.*
7. *All stock owned by General Motors of Canada Limited.*
8. *All stock owned by General Motors Acceptance Corporation.*
9. *All stock owned by General Motors Export Company.*
10. *All stock owned by New Departure Manufacturing Company.*
11. *Majority of stock owned by New Departure Manufacturing Company.*

174 / 68000

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10 - 300

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