AMERICAN BREAKFAST DIVISION
BALANCE SHEET
December - 1948

ASSETS	Balance 1-1-48	Debits	Credits	Balance
Cash	$ 332,654.92			$ 233,874.43
Notes and Accounts Receivable				
Customer Accounts	542,438.34			693,908.28
Inter-Division	-			19,333.11
Inter-Company	-			16,649.39
	542,438.34			729,890.78
Inventories				
Raw Materials	857,133.17			854,345.58
Lifo	129,919.27*			158,221.74*
	727,213.90			696,123.84
Manufactured Stock	1,426,328.55			1,508,313.66
Lifo	200,046.70*			242,659.52*
	1,226,281.85			1,265,654.14
Total Inventories	1,953,495.75			1,961,777.98
Loans & Advances to Employees				
Loans and Advances	1,223.00	21,665.45	12,101.08	10,787.37
Travel Advances	10,555.00	7,505.00	7,080.87	10,999.13
Group Life - Traveler's	42.04	117.78	117.78	42.04
	11,840.04			21,828.54
Deferred Assets				
Fire & Misc. Insurance	27,293.81	7,927.47	4,909.72	30,311.56
Comp. & Liability Insurance	14,130.84*			-
Total Unexpired Insurance	13,162.97			30,311.56
Group Life - Equitable	934.25*			
Group Life - C.I.P.	-			
Reserve Sales Promotion	-	184,497.37	180,000.00	4,497.37
Miscellaneous	2,177.94	45,493.20	38,777.02	8,894.12
Total Other Deferred Assets	1,243.69			13,391.49
Total Deferred Assets	14,406.66			43,703.05
Fixed Assets (Regular)				
Land	58,033.35	1,000.00	2,250.00	56,783.35
Bldgs., Machy. & Equip.	3,627,991.92	454,603.28	47,255.54	4,035,339.66
	3,686,025.27			4,092,123.01
Reserve for Depreciation	876,329.96*	31,994.70	163,711.23	1,008,046.49*
Depn. Value, Land, Bldgs., Machy. and Equip.	2,809,695.31			3,084,076.52
Special Fixed Assets				
Land, Bldgs., Machy., etc.	1,056,228.43			1,056,228.43
Reserve	508,534.75*		28,866.00	537,400.75*
Net	547,693.68			518,827.68
Total Fixed Assets	3,357,388.99			3,602,904.20
	$6,212,224.70			$ 6,503,978.98

LIABILITIES	Balance 1-1-48	Debits	Credits	Balance
Accounts Payable				
Vouchers Payable	$ 344,353.93			$ 211,930.14
Inter-Division	-			16,812.60
Inter-Company	-			-
F.O.A.B. Employees' Current Year	-	25,942.18	25,942.18	-
Unemp. Ins. Employees' " "	-	165.57	165.57	-
Withholding Tax " " "	-	242,136.73	242,136.73	-
Employees' Funds- War Bonds	1,285.75	62,156.25	63,290.00	2,419.50
R.S.Contributions- Employees	-	57,784.43	57,784.43	-
R.S.Contributions- Company	-	71,116.85	71,116.85	-
Unclaimed Wages	197.17	196.30	.91	1.78
Employees' Funds- Pref.Stock	1,177.80	2,359.20	5,238.60	4,057.20
Total Accounts Payable	347,014.65			235,221.22
Accrued Payrolls & Bonuses				
Accrued Payrolls	16,466.45			26,744.79
Reserve Shop Profit Particip'n.	-	14,700.00	14,700.00	-
Reserve for Vacations	24,851.50	101,900.49	109,789.99	32,741.00
Reserve for Christmas Bonus	-	4,400.00	4,400.00	-
Total Acc. Payrolls & Bonuses	41,317.95			59,485.79
Accrued Local Taxes				
Reserve Plant Taxes, Current Yr.	-	82,371.34	82,371.34	-
Reserve Excise Taxes " "	5,393.70	131,309.07	131,636.34	5,720.97
F.O.A.B. Company " "	-	25,942.18	25,942.18	-
Unemp. Insurance " "	-	33,724.88	33,724.88	-
Federal Income Taxes, Etc.* "	-	221,000.00	221,000.00	
Virginia Tax on Income		3,090.00	3,090.00	
Total Accrued Local Taxes	5,393.70			5,720.97
Sundry Accrued Current Liabilities				
Rebate on Jobber Sales	62,275.00	62,275.00	78,440.06	78,440.06
Comp. & Liability Insurance	14,130.84	21,562.78	13,443.55	6,011.61
Group Life - Equitable	934.25	14,464.51	14,724.26	1,194.00
" " C.I.P.		21,390.47	22,030.60	640.13
Reserves				86,285.80
Authority Expense	-	69,000.00	69,000.00	-
General Adjustments	-			-
Total Reserves				
Earnings - Year to Date				
Division Control	5,756,221.40			6,207,265.20
	$6,212,224.70			$ 6,503,978.98

* Denotes Red Figures

SPNY 003805