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CANADA

OPERATING RESULTS AND FINANCIAL STRUCTURE INDEPENDENT FUEL DEALERS 1952

Published by Authority of

The Right Honourable C. D. Howe, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS

Industry and Merchandising Division

Merchandising and Services Section

6505.537
4-3-54

Price 25 cents

Vol. 3—Part II— O3-1

EDMOND CLOUTIER, C.M.G., O.A., D.S.P., Queen's Printer and Controller of Stationery, Ottawa, 1954.

NOTICE

The annual reports prepared by the Industry and Merchandising Division of the Bureau of Statistics are divided into 3 volumes, as follows: **Volume I** — The Primary Industries, including mining, forestry and fisheries; **Volume II** — Manufacturing; **Volume III** — Merchandising and Services.

Volume III consists of the following parts with individual trade reports listed under each:

Part I — Wholesale Statistics

- A — Wholesale Trade, 25¢
- *B — Operating Results of Food Wholesalers, 25¢
- *C — Operating Results of Dry goods, Piece Goods, and Footwear Wholesalers, 25¢
- *D — Operating Results of Miscellaneous Wholesalers, (Automotive parts and accessories, drugs, hardware, plumbing and heating equipment), 25¢

Part II — Retail Statistics

- E — General Review, 25¢
- F — Retail Trade, 50¢
- G — Retail Chain Stores, 50¢
- *H — Operating Results of Chain Food Stores, 25¢
- *I — Operating Results of Chain Clothing Stores, 25¢
- *J — Operating Results of Miscellaneous Chain Stores (variety, drug, furniture), 25¢
- K — Operating Results of Retail Food Stores, 25¢
- L — Operating Results of Retail Clothing Stores, 25¢
- M — Operating Results of Retail Hardware, Furniture, Appliance and Radio Stores, 25¢
- N — Operating Results of Filling Stations and Garages, 25¢
- O — Operating Results of Miscellaneous Retail Stores, 25¢
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Part III — Service and Special Fields

- Q — Laundries, Cleaners and Dyers, 25¢
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- S — Hotels, 25¢
- T — Sales Financing, 25¢
- U — Farm Implement and Equipment Sales, 25¢
- V — New Motor Vehicle Sales and Motor Vehicle Financing, 25¢
- W — Advertising Agencies (Memorandum), 25¢
- X — Motion Picture Production (Memorandum), 10¢

The reports are punched to permit of filing in a ring binder.

* Biennial reports — not issued for 1952.

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DEFINITIONS

Profit and Loss

Net sales — the dollar volume of business done. Allowances and discounts granted to customers and value of goods returned by customers are deducted from gross sales, but sales of meals or lunches provided employees and any goods withdrawn by the proprietor for personal use are included.

Cost of goods sold — determined by adding the beginning inventory to net purchases and deducting the ending inventory.

Gross profit — the difference between "cost of goods sold" and "net sales".

Operating expenses — all costs incurred in the year's operation of a business, except the cost of merchandise. These include:

Salaries and wages (except delivery) — payments to employees before deduction of income tax or unemployment insurance. Proprietors' salaries or withdrawals are included in "net operating profit" in unincorporated store operations.

Taxes — business, property and water taxes. Taxes collected for remittance to governmental bodies and income tax are not included.

Insurance — annual proportion of premiums for insurance policies carried to protect the business.

Rent — Payments for use of business premises.

Heat, light and power — cost applicable to year's operations.

Delivery — includes salaries paid to delivery men, truck repairs and maintenance, depreciation, licenses and insurance on delivery equipment and supplies used in connection with delivery (gas, oil, etc.).

Repairs and maintenance — costs incurred to keep fixed store assets operating efficiently (excludes capital expenditure).

Depreciation allowances — provision for decrease in the value of fixed store assets.

Store supplies — wrapping paper, office supplies, etc.

Advertising — displays, window dressing and sales promotion.

Net bad debt loss — estimated amount of uncollectable customers' accounts receivable less the amount recovered from former bad debts.

Other expenses — telephone, telegraph, postage, bank charges, legal, auditing and collection fees, etc.

Net operating profit — is the difference between "total operating expenses" and "gross profits" and includes proprietors' salaries and withdrawals before income tax deductions in unincorporated firms.

Occupancy — the cost of maintaining and occupying a place of business and includes: rent, business and property taxes, insurance, heat, light and power, repairs and maintenance and depreciation.

DEFINITIONS

Balance Sheet

Assets

Cash on hand or in bank — the amount of cash in the business at the end of the year.

Net accounts receivable — all customers' notes and accounts owing to the business at the end of the year less any reserve for doubtful accounts.

Merchandise inventory — the cost value of merchandise on hand for resale but does not include store supplies on hand.

Other current assets — includes assets which may be converted into cash, if necessary within a reasonably short time, such as Dominion of Canada Bonds and prepaid insurance.

Fixed assets (net) — the book value of land, buildings, furniture, fixtures and equipment less any reserves for depreciation. Separate figures are shown for assets used in the business and those not used in the business.

Other assets — investments of a permanent nature not readily converted into cash and intangibles such as goodwill and organization costs.

Liabilities and Net Worth

Current liabilities — obligations which must be paid in the near future and represent accounts payable or any item that may be considered as a direct lien against current assets.

Fixed liabilities — mortgages secured by fixed assets and separated, as are fixed assets, between those used and not used in business.

Other liabilities — long term notes payable, accrued expenses such as taxes due but not yet paid, and prepaid or deferred income.

Net worth — Unincorporated business — the amount invested in the business together with any accumulated profits after proprietor's or partners' withdrawals.

— Incorporated business — net worth is shown in two parts: (1) Capital stock, which represents the shareholders' investment of fully paid-up subscribed shares, and (2) Surplus, which represents distributable surplus, capital surplus and earned surplus.

DEFINITIONS

Profit and Loss Statement Ratios

Stock Turnover — the number of times in a year that the average merchandise inventory is sold and replaced. The average of the beginning and ending inventories is divided into the cost of goods sold.

Note: Each of the following ratios are expressed as a percentage of "net sales". Consequently, it is permissible to make direct comparisons between these ratios. Each ratio represents a portion of the average net sales' dollar.

Gross Profit Ratio — sometimes referred to as the "gross margin ratio" or "mark-up" represents the difference between "cost of goods sold" and "net sales". It is the portion of the average sales' dollar from which the merchant meets his operating expenses and obtains his net operating profit.

Operating Expense Ratios — each item of expense, as well as "total operating expenses" when expressed as a percentage of "net sales" shows the amounts of the average sales' dollar required to operate the average business.

Net Operating Profit Ratio — the remaining proportion of the average sales' dollar after "cost of goods sold" and "total operating expenses" have been deducted. From this amount, the percentage allowances for both proprietors' salaries and income tax should be deducted in order to determine the percentage to sales of net returns on capital investment.

Balance Sheet Ratios

Current Ratio — $\text{Current Assets} \div \text{Current Liabilities}$ — indicates to what extent the business is able to meet its current obligations out of "current assets". Care should be taken to examine the components of current assets because overstocking of inventories and overinvestment in credit sales (accounts receivable) can result in a stronger or more favourable ratio.

Liquidity Ratio — $\text{Cash} + \text{Accounts Receivable} + \text{Government Bonds and Securities} \div \text{Current Liabilities}$ — sometimes referred to as the "acid test", is similar to the "current ratio" as a test of current credit strength. A ratio of 100% (or 1) is usually considered favourable.

Working Capital to Net Worth Ratio — denotes the relationship between "working capital" (current assets less current liabilities) and a proprietor's equity in the business. That is, the proportion of "net worth" that could be realized readily if liquidation were necessary.

Worth-Debt Ratio — $\text{Net Worth} \div \text{Total Liabilities}$ — if used in conjunction with the "current ratio", would reflect any weakening of the capital structure of a business through large loans which give a high "current ratio".

Interstatement Ratio

Turnover of Total Capital Employed — $\text{Net Sales} \div \text{Total Assets used in the business}$ — provides an indication of the degree of management efficiency. However, this ratio should not be used alone because "profits" and not "sales" are the major criterion of efficiency.

OPERATING RESULTS AND FINANCIAL STRUCTURE INDEPENDENT FUEL DEALERS

1952

INTRODUCTION

The ratios appearing in the operating results bulletins may not constitute an ideal pattern of operations which all retailers should set as a goal, but they do represent a standard by which the retailer may ascertain whether or not his operations are being conducted as effectively, economically and profitably as those of the trade in general. To the merchant whose profits are below average, the operating results summaries may help to disclose the reasons which account for this situation. Reflection and consideration on the part of the merchant make it possible to decide whether his operating methods should be altered or whether the situation is normal in the light of conditions peculiar to the location of his business.

There is growing evidence that independent retail merchants are making more advantageous use of the results shown in the biennial operating results bulletins issued by the Dominion Bureau of Statistics. Many accounting firms whose clientele includes retail merchants have shown much interest in these series.

A number of trade papers and business periodicals have reproduced and interpreted the results of previous studies with the object of illustrating to retail merchants the manner in which operating results can be used as a tool in store management. This is a practice the Bureau is pleased to encourage, since it meets with one of the most important objects in maintaining this series, namely the promotion of improved merchandising on the part of retailers.

Statistics derived from other sources have shown that the mortality rate of business is much higher among new entrants into the field of retailing than among those established for five years or more. There are many reasons for this, some of them

associated with the natural incompetence of the initiate retailer which could not be completely overcome by means of operating statement analysis. It seems reasonable to suppose, however, that failure in many cases is the result of inadequate knowledge on the part of new proprietors of the true fiscal requirements involved in operating a business and the proper allocation of costs. Where capital is limited, as is often the case in a newly-established store, it would seem that most careful attention should be given to maintenance of proper records and that provision be made to check against some such standard performance as these publications provide.

Analyses of both profit and loss statements and balance sheets are presented in this report.

Profit and loss data are shown for owned and rented stores separately, and for various sales-size categories.

Balance sheet data, introduced in 1948, is continued in this 1952 study. This information is presented by sales-size and kind of occupancy groups for stores with \$20,000 or more annual net sales. Where possible, a further differentiation has been made between businesses in operation less than 10 years and 10 years or more. An important change, introduced in 1950, is the segregation of fixed assets and fixed liabilities between those used in the business and those not used in the business. This makes possible a better relationship between assets used in the business and sales than was possible when all fixed assets of the proprietor were reported as one item.

Definitions of the ratios presented in this bulletin, for comparison and financial statement analysis, are shown on the opposite page.

INDEPENDENT FUEL DEALERS

This classification includes firms recognized by the trade as independent fuel dealers. The term "independent" is used to mean non-chain or single establishment firms. The firms' results used in tabulations were results of firms primarily engaged in the selling of coal and coke but which also sold smaller quantities of fuel oil, wood or ice.

After careful editing of the reports received, it was possible to use 179 independent unincorporated and 48 independent incorporated firms' results for tabulation of profit and loss averages and ratios. These tabulations are shown separately for firms operating in owned or rented premises. A further

differentiation was made within each of these categories to show results of firms within typical sales-size ranges.

Balance sheet results are shown, in the form of averages, for both unincorporated and incorporated firms. A differentiation between owner-operated and lessee-operated firms was also made for unincorporated firms. Lessee-operated results only are shown for incorporated firms. There was a sufficient number of reporting owner-dealers of unincorporated firms to permit a separate presentation of balance sheet averages of firms in business "under 10 years" and "10 years and over" within each sales-size range.

Operating Results

Although identical firm results are not used, a reasonable year-to-year comparison of operating results may be made. Because profits and expenses for each year are expressed as percentages of their respective sales, it is necessary to take into account the change in sales to make a significant interpretation of changes in ratios. As an example, if average sales increased 10 per cent from \$50,000 in 1950 to \$55,000 in 1952, and rent showed a proportionate increase from \$600 to \$660, the rent expense ratio would be identical for both years. However, if rent remained unchanged, or increased less than 10 per cent, the rent expense ratio would decline.

Unincorporated firms' results showed a slight decline in the gross profit ratio or "mark-up" from 20.62 per cent of net sales in 1950 to 20.40 per cent in 1952. Increased delivery expenses in 1952 caused an increase in the total operating expenses ratio from 15.49 per cent to 15.76 per cent in 1950 and 1952 respectively. The combined effect of a lower 1952 gross profit ratio and an increase in the total operating expense ratio resulted in a decline in the net operating profit ratio from 5.13 per cent in 1950 to 4.46 per cent in 1952. In addition to the net operating profit forming a smaller portion of the average net sales' dollar, the average net sales (or number of average sales' dollars) showed a slight decline in 1952.

Incorporated firms' results showed dealers in a less favourable position in 1952 than in 1950. Although the gross profit ratio increased from 20.22 per cent of net sales in 1950 to 22.04 per cent in 1952, total operating expenses showed a greater increase from 17.89 per cent to 20.43 per cent. Consequently, the net operating profit ratio declined from 2.33 per cent in 1950 to 1.61 per cent in 1952. Although all itemized operating expense ratios showed an increase in 1952, when compared to 1950 results, the largest increase occurred in delivery expense. In addition to the net operating profit forming a smaller portion of the 1952 average sales' dollar, the average net sales (or number of average sales' dollars) also showed a slight decline in 1952 when compared with 1950 results.

In total, inventories were slightly higher in value at the end of 1952 than at the beginning of the year for both unincorporated and incorporated firms.

The detail of delivery expense for dealers using own equipment, as opposed to contract delivery expense, is shown in table 1. This additional information was first presented in the 1948 operating results bulletin and was continued in the 1950 survey results. Again, the information is presented for unincorporated dealers only.

Financial Ratios of Independent Fuel Dealers as at December 31, 1952

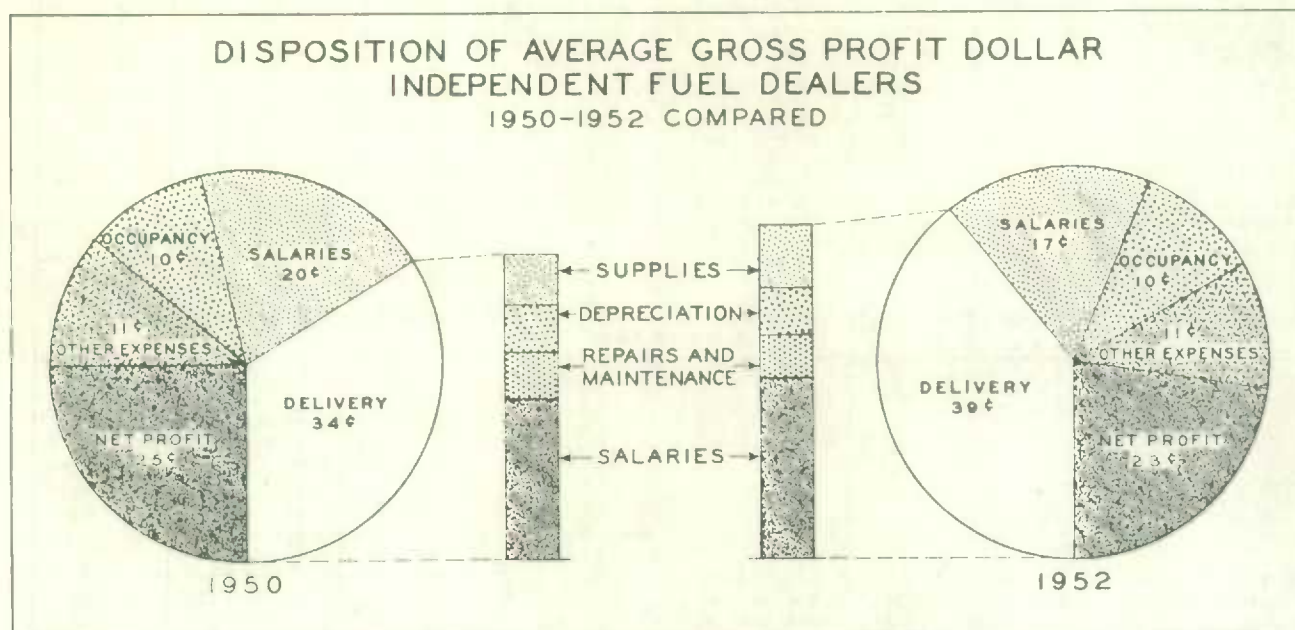
Ratio ¹	Unincorporated		Incorporated	
	Owned	Rented	Owned	Rented
Current ratio	2.21	2.34	1.96	1.54
Liquidity ratio	1.55	1.57	1.13	1.01
Working capital to net worth	0.53	0.78	0.49	0.49
Worth debt ratio	1.86	1.41	1.59	1.03
Turnover of total capital employed	2.94	3.19	2.89	3.58

1. Ratio definitions are shown on page 6.

Operating Results of Independent Fuel Dealers, 1950 and 1952 Compared

Item:	Unincorporated		Incorporated	
	1950	1952	1950	1952
Average net sales	\$ 96,474	94,719	257,278	247,889
Profit and Loss Data (Per cent of net sales)				
Gross profit	20.62	20.40	20.22	22.04
Operating expenses:				
Employees' salaries (except delivery)	4.08	3.49	5.91	6.07
Occupancy	2.14	2.10	1.87	1.89
Delivery	7.01	8.01	7.26	9.32
Advertising	0.38	0.42	0.53	0.66
All other expenses	1.88	1.74	2.32	2.49
Total operating expenses	15.49	15.76	17.89	20.43
Net operating profit before provision for income tax ¹	5.13	4.64	2.33	1.61

1. Includes proprietors' salaries for unincorporated firms.



**TABLE 1. Independent Fuel Dealers — Delivery Expense of Unincorporated Dealers
Using Own Equipment, 1952**

Item	Dealers with annual net sales of			Total all sizes \$20,000 and over
	\$20,000 to \$49,999	\$50,000 to \$99,999	\$100,000 and over	
	per cent of net sales			
Gross profit	27.82	22.90	19.08	20.44
Delivery expense:				
Salaries and wages	6.23	4.56	4.55	4.63
Repairs and maintenance	1.45	0.90	1.21	1.15
Depreciation, licenses and insurance	1.98	1.02	1.18	1.18
Supplies	2.20	1.43	1.59	1.58
Total delivery expense	11.86	7.91	8.53	8.54
Net operating profit	5.49	6.71	3.47	4.37

TABLE 2. Independent Fuel Dealers — Operating Results of Unincorporated Firms by Sales Volume and Occupancy Basis, 1952

Item	Owner-dealers with annual net sales of			Lessee-dealers with annual net sales of		
	\$20,000 to \$49,999	\$50,000 to \$99,999	\$100,000 and over	\$20,000 to \$49,999	\$50,000 to \$99,999	\$100,000 and over
Number of dealers reporting	30	37	43	15	19	19
Average net sales per dealer	\$ 33,622	70,520	173,496	32,994	68,813	194,932
Average cost of goods sold	\$ 25,384	55,062	140,852	24,515	53,520	156,970
Average beginning inventory	\$ 1,816	5,795	11,060	1,651	6,084	12,992
Average inventory, end of year	\$ 2,205	7,138	9,689	1,767	6,394	15,122
Stock turnover (times per year)	12.63	8.52	13.56	14.34	8.58	11.17
Profit and Loss Data (Per cent of net sales)						
Gross profit	24.49	21.92	18.81	25.69	22.22	19.47
Operating expenses:						
Employees' salaries and wages (except delivery)	3.70	2.90	3.69	3.84	4.30	2.80
Taxes	0.68	0.51	0.36	0.65	0.41	0.17
Insurance	0.50	0.40	0.33	0.48	0.34	0.26
Rent	—	—	—	1.13	0.72	0.31
Heat, light and power	0.43	0.37	0.23	0.49	0.19	0.15
Delivery	9.56	7.22	7.55	8.39	7.73	9.01
Repairs and maintenance	0.46	0.48	0.37	0.32	0.29	0.36
Depreciation allowances	0.66	0.81	0.55	0.49	0.46	0.46
Store supplies	0.30	0.26	0.24	0.21	0.30	0.18
Advertising	0.40	0.33	0.50	0.34	0.49	0.35
Bad debts—written off	0.13	0.41	0.38	0.47	0.14	0.24
(Less) amount recovered	—	0.02	0.14	0.05	0.12	0.09
Net bad debt loss	0.13	0.39	0.24	0.42	0.02	0.15
All other expenses	1.74	1.39	1.14	1.62	1.48	1.17
Total operating expenses	18.56	15.06	15.20	18.38	16.73	15.37
Net operating profit before deduction of proprietors' salaries and income tax	5.93	6.86	3.61	7.31	5.49	4.10

TABLE 3. Independent Fuel Dealers — Operating Results of Incorporated Firms by Sales Volume and Occupancy Basis, 1952

Item	Owner-dealers with annual net sales of		Lessee-dealers with annual net sales of
	\$50,000 to \$99,999	\$100,000 and over	\$100,000 and over
Number of dealers reporting	8	18	22
Average net sales per dealer	\$ 76,510	235,804	320,099
Average cost of goods sold	\$ 59,077	187,068	247,087
Average beginning inventory	\$ 5,104	22,049	19,659
Average inventory, end of year	\$ 5,238	30,637	17,897
Stock turnover (times per year)	11.42	7.10	13.16
Profit and Loss Data (Per cent of net sales)			
Gross profit	22.78	20.67	22.81
Operating expenses:			
Employees' salaries and wages (except delivery)	6.70	6.24	5.91
Taxes	0.71	0.37	0.24
Insurance	0.54	0.37	0.25
Rent	—	—	0.47
Heat, light and power	0.27	0.18	0.14
Delivery	8.46	7.80	10.31
Repairs and maintenance	0.57	0.47	0.48
Depreciation allowances	0.36	0.35	0.36
Store supplies	0.28	0.39	0.21
Advertising	0.70	0.60	0.70
Bad debts—written off	0.37	0.33	0.47
(Less) amount recovered	0.13	0.03	0.06
Net bad debt loss	0.24	0.30	0.41
All other expenses	2.24	1.52	2.02
Total operating expenses	21.07	18.59	21.50
Net operating profit before provision for income tax	1.71	2.08	1.31

INDEPENDENT FUEL DEALERS

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TABLE 4. Independent Fuel Dealers — Owned — Financial Structure of Unincorporated Firms by Size and Age of Business, as at December 31, 1952

Item	Dealers with annual net sales of									Total all sizes \$20,000 and over
	\$20,000 to \$49,999			\$50,000 to \$99,999			\$100,000 and over			
	Under 10 years	10 years and over	Total	Under 10 years	10 years and over	Total	Under 10 years	10 years and over	Total	
Assets										
Current assets:										
Cash on hand and in bank	1,606	1,743	1,683	1,660	3,781	2,787	3,877	8,829	6,925	4,180
Accounts and notes receivable (net)	2,310	2,607	2,476	7,535	9,773	8,724	14,935	20,818	18,556	11,090
Merchandise inventory	2,246	2,663	2,480	9,391	6,105	7,646	7,452	10,614	9,398	7,012
Other current assets	7	301	171	1,913	635	1,234	234	3,165	2,038	1,284
Total current assets	6,169	7,314	6,810	20,499	20,294	20,391	26,498	43,426	36,917	23,566
Fixed assets (net):										
Used in the business	5,404	3,591	4,389	12,714	8,669	10,566	12,519	15,542	14,379	10,506
Not used in the business	2,071	2,439	2,277	1,752	838	1,266	2,007	2,499	2,310	1,953
Total fixed assets (net)	7,475	6,030	6,666	14,466	9,507	11,832	14,526	18,041	16,689	12,459
Other assets:										
Investments of a permanent nature	—	821	460	—	750	399	—	3,799	2,338	1,202
Intangibles	174	—	76	153	—	71	41	824	523	256
Total other assets	174	821	536	153	750	470	41	4,623	2,861	1,458
Total assets	13,818	14,165	14,012	35,118	30,551	32,693	41,065	66,090	56,467	37,483
Liabilities										
Current liabilities — accounts and notes payable	2,165	2,456	2,328	6,771	7,418	7,115	19,426	18,603	18,920	10,663
Fixed liabilities — mortgages on fixed assets:										
Used in the business	948	500	697	3,965	353	2,046	2,686	1,054	1,682	1,547
Not used in the business	518	29	245	—	294	156	—	292	179	189
Other liabilities	—	454	254	3,316	226	1,675	—	376	231	718
Total liabilities	3,631	3,439	3,524	14,052	8,291	10,992	22,112	20,325	21,012	13,117
Net worth — proprietors' or partners' equity in the business	10,187	10,726	10,488	21,066	22,260	21,701	18,953	45,765	35,455	24,366
Total liabilities and net worth	13,818	14,165	14,012	35,118	30,551	32,693	41,065	66,090	56,467	37,483
Number of dealers reporting	11	14	25	15	17	32	15	24	39	96
Average net sales of dealers reporting	35,091	31,540	33,103	69,749	71,896	70,890	161,197	188,427	177,956	104,539

TABLE 5. Independent Fuel Dealers — Rented — Financial Structure of Unincorporated Firms by Size of Business, as at December 31, 1952

	Dealers with annual net sales of			Total all sizes \$20,000 and over
	\$20,000 to \$49,999	\$50,000 to \$99,999	\$100,000 and over	
Assets				
Current asset:				
Cash on hand and in bank	2,386	3,861	6,740	4,814
Accounts and notes receivable (net)	2,803	7,419	22,397	13,001
Merchandise inventory	1,921	7,067	16,010	9,910
Other current assets	503	3,577	2,273	2,378
Total current assets	7,613	21,924	47,420	30,103
Fixed assets (net):				
Used in the business	2,554	3,654	9,711	6,068
Not used in the business	1,186	781	1,035	974
Total fixed assets (net)	3,740	4,435	10,746	7,042
Other assets:				
Investments of a permanent nature	—	273	214	191
Intangibles	—	468	267	285
Total other assets	—	741	481	476
Total assets	11,353	27,100	58,647	37,621
Liabilities				
Current liabilities — accounts and notes payable	3,631	7,363	21,723	12,857
Fixed liabilities — mortgages on fixed assets:				
Used in the business	—	—	1,781	777
Not used in the business	763	—	671	449
Other liabilities	985	1,793	1,500	1,499
Total liabilities	5,379	9,156	25,675	15,582
Net worth — proprietors' or partners' equity in the business	5,974	17,944	32,972	22,039
Total liabilities and net worth	11,353	27,100	58,647	37,621
Number of dealers reporting	8	14	17	39
Average net sales of dealers reporting	33,687	67,012	197,576	117,089



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MERCHANDISING AND SERVICES

**TABLE 6. Independent Fuel Dealers — Financial Structure of Incorporated Firms by Size and Occupancy,
as at December 31, 1952**

Item	Owner—dealers with annual net sales of		Total all sizes (Owned)	Total all sizes (Rented)
	\$50,000 to \$99,999	\$100,000 and over		
Assets				
Current assets:				
Cash on hand and in bank.....	1,428	5,439	4,399	2,206
Accounts and notes receivable (net).....	7,522	26,667	21,703	30,955
Merchandise inventory.....	5,986	28,192	22,435	19,267
Other current assets	1,337	5,749	4,606	3,631
Total current assets	16,273	66,047	53,143	56,059
Fixed assets (net):				
Used in the business.....	14,341	23,114	20,840	14,738
Not used in the business	—	12,152	9,001	448
Total fixed assets (net)	14,341	35,266	29,841	15,186
Other assets:				
Investments of a permanent nature	—	1,997	1,479	1,631
Intangibles	2,222	1,262	1,511	5,620
Total other assets	2,222	3,259	2,990	7,251
Total assets	32,836	104,572	85,974	78,496
Liabilities				
Current liabilities — accounts and notes payable.....	7,435	34,061	27,158	36,404
Fixed liabilities — mortgages on fixed assets:				
Used in the business.....	1,826	3,918	3,376	1,532
Not used in the business	—	140	104	—
Other liabilities	1,567	2,868	2,531	706
Total liabilities	10,828	40,987	33,169	38,642
Net worth:				
Capital stock	18,141	38,201	33,000	18,795
Surplus and undivided profits.....	3,867	25,384	19,805	21,059
Total net worth.....	22,008	63,585	52,805	39,854
Total liabilities and net worth.....	32,836	104,572	85,974	78,496
Number of dealers reporting	7	20	27	14
Average net sales of dealers reporting.....	79,230	272,208	222,178	279,228