# MODINIOSTRIALS

JOHN MOODY 1953

AMERICAN AND FOREIGN

Price Range 1932-52

(X) .....

(T)\_\_\_\_

(T)\_\_\_\_ Z--Price Range 1952 1932–52 2-73½ 132½–15 -31 72%- 3½

1952

**1** 

127 \_\_

(2)\_\_

1952 83½-73½ 42%-31

General Character Passenger car plant (in-operative). Tank car plant—pressed Tank car plant—pressed there, there, Passenger car plant. Freight car plant. Ing mill—iron foundry.

former \$7 preferred stock at \$110 per share on June 1, 1929, and for additional working capital.

OFFERED-OFFERED-400,000 shures at 372.50 per share in bruary 1929 by National City Co., New York Wessen Oll & Snewdrift Co., Inc., common: par \$2.50.

mon; par \$2.50.
AUTHORIZED — 2,500,000 shares; issued, 1,-200,000 shares; outstanding, Aug. 31, 1952, 1,-166,000 shares; in treasury, 34,000 shares; par served for conversion of preferred, 600,00 shares; par \$2.50 (changed from no par to \$2.50 in July, 1948, two \$2.50 shares issued for each no par share.

Dividend Record (in \$) (Calendar Years) (No par shares) 1927.... 3.00 1928

1925-28 nii 1929 ...

(No ner shares after 100% stock dividend in

March 1929) 1930-31 2.0 1934\_\_\_ 1.0 1.50 0.62 1/2 3.50 0.50 1.50 2.75 2.00 1932.... 1.25 1935-36 2.50 1933... 1937... 1940... 1943-45 1948... 1939 ... 0 8: % 1942 ... 1.66 1947 ... 5.50 2.50 1941... 2.25

948... 2.75 (\$2.50 par shares, after 2-for-1 split) 948... 2.60 1949... 1.40 1950-51 1950-51 0.35 1970 Jan. 3. 1948\_\_\_ 1952\_\_\_

Dividends payable quarterly, Jan. 1, etc., to stock of record, Dec. 15, etc.
DIVIDEND LIMITATION—So long as any payferred remains outstanding, no stock of rank junior thereto may be purchased or reder and and no dividend on any junior shares may be paid except out of consolidated surplus earned since incorporation and/or derived from and of any junior stock subsequent to Mar. 9, 1925

Charges Earned 1952 1951

[]Earned per Sh. 1952 1951 \$24.88 \$9.24 8.64 1.08

after deduction from such surplus of all dividends paid.
VOTING RIGHTS—Sole, subject to rights of

In preferred, which see.
PRIEMPTIVE RIGHTS—None.
LISTED—New York Stock Exchange, Unlisted trading on New Orleans Stock Exchange. PR. ISPER AGENTS Guaranty Trust Co., dew York, and National Bank of Commerce, New Orleans.

RECHSTRARS—Chase National Bank, New Caleans.

GRAMS. (SSUED—270.000 shares upon organization of company in 1925 to provide in part for acquisition or predecessors; 30,000 shares in February 1927 to stockholders for cash by subscription order to provide for additional working capital, and 30,000 shares in March 1925 through 190% stock dividend.

Call

3\_\_\_

3---

3\_\_\_

Call Price N.C.

### AMERICAN CAR AND FOUNDRY **V**PRACEROS CAPITAL STRUCTURE 1 Times

Rating

21\_\_

[2]\_\_

2 \_\_

Par

Value

Amount

Outstanding

\$3,500,000

2.700.000

1.860,000

Amount

# LONG TERM DEBT

- ONG TERM DEBT
  ISSUE

  Shippers' Car Line Corp. (subs.) 3s,
  deb. due 1981

  Shippers' Car Line Corp. (subs.) 3s,
  deb. due 1982
  deb. due 1982

  Shippers' Car Line Corp. (subs.)
  34s, deb. due 1983

# CAPITAL STOCK TSSILE

| Issue | Value | Outstanding | 1992 | 1993 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | 1952 | 1951 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952 | 1952

HISTORY
Incorporated under the laws of New Jersey
Feb. 20, 1899, and acquired the following plants
at time of incorporation: Buffel. Cr. Mg.
Co., Buffalo, N. V.; Knsign, Mfg. Co., Editalo, N. V.; Knsign, Mfg. Co., Buffalo, R. V.; Knsign, Mfg. Co., Berreick, Pa.; Michigan-Penhasular Co., Detroit,
Mich., Missouri Car & Foundry Co., St. Louis,
Mo.; Murray, Dougal & Co., Milton, Pa.;
Niagare Car Wheel Co., Buffalo, N. V.; Chio
Falls Car Mfg. Co., Jerrer Southerya, Chio; St.
Charles Car Co., St. Charles, Mo.; Terre Haute
Car & Mfg. Co., Terre Haute, Ind.; the Welis
& French Co., Chicago, Ili; Union Car Co.,
Depew, N. Y.
The company has also acquired from time
to time since incorporation the following

The company has also acquired from time to time since incorporation the following plants: Bloomsburg Car Mfg Co., Bloomsburg, Fa.; Common-Sense Eolster Co., Chieggo, Ill.; Indianapolis, Car Co., Indianapolis, Ind.; Jackson & Sharp Co., Wilmington, Del.; and the Southern Car & Foundry Co., Memphis, Tenn.

In Jan., 1946, holdings in ACF-Brill Motors Co., an affiliate company, were sold for ap-proximately \$7,500,000.

American Car & Foundry Export Corp. and American Car & Foundry Investment Corp. wholly-owned subsidiaries, were dissolved in April, 1980.

In April, 1951, American Car & Foundry Securities Corp. was dissolved.

Securities Corp., was dissolved.

In 1951, organized certain subsidiaries for purpose of financing specific car purchase, rental and sales transactions. Any obligations incurred by such financial subsidiaries are secured by cars and leases thereon, and are without recourse to company or its operating subsidiaries—Carter Carburetor Corp. and Shippers' Car Line Corp.

# SUBSIDIARIES

SUBSIDIARIES

This is both an operating and holding company. As of April 30, 1952, 100% of the voting power was held in the following subsidiaries:

Name, place of incorporation and business:
Carter Carburetor Corp., Del., makes automobile carburetors.

SHPX First Corp., N. Y., financing purchases, rentals and sales.

SHPX Second Corp., N. Y., financing purchases, rentals and sales.

SHPX Third Corp., N. Y., financing purchases, rentals and sales.

Amcar Corp., N. Y., financing purchases, Amcar Corp., N. Y., financing purchases, Amcar Corp., N. Y., financing purchases,

chases, rentals an Amear Corp., N. rentals and sales. Y., financing purchases,

Car Funding Corp., N Y., financing purchases,

car's anomy Copp. No. 1., managing portenses, rentals and sales, rentals and sales shan 100% were. Shippers Car Line Corp., M. V. (99.92%), Company leases cars to various industrial concerns Owns fleet of 12.049 cars including 11,128 tank cars.

# SUSINESS AND PRODUCTS

BUSINESS AND PRODUCTS

This is a leading manufacturer of railroad equipment, the parent company specializing particularly in the manufacture and sale of railway passenger and freight train cars of all specific passenger and freight train cars of all specific passenger and freight train cars of all specific passenger and freight train cars of an specific passenger and freight train cars to an and sieel forgings, cast from wheels, from continues, valves flubricated plug type—tank-all industrial types, welded products (all sizes and designs) miscellaneous srticles of iron and steel and manufacture of and repairs to small vessels

Carter Carburetor Corporation, subsidiary, manufactures and sells carburetors, governors, fuel filters, mechanical and electrical fuel pumps and oil pressure switches.

The subsidiary, Shippers Car Line Corp is engaged in the owning, operating and leasing of railway tank cars and freight cars of the Millit and the state of the state and manufacture of an and the selling of railway tank cars and freight cars of the Millit and the state and manufactures and selling of railway tank cars and freight cars of the Millit and massenger cars for Millit and massenger cars fo

171 534 515 16,941 27,787 13,226

## 161 18 8,827 19,142 1952..... PLANTS & PROPERTIES

1950\_\_\_\_\_

1951\_\_\_\_\_

Plants & PROPERTIES

Plants of the parent company and the general character of activity of these plants are noted below. These do not include plants are subsidiaries with separate statemente snown elsewhere. The plant of the Carter Carturet. Corn. a subsidiary, is located at St. Louis, Minand plants of Shippers' Car Line Corp. are at Milton, Pa.; Snackover, Ark.; Kansas City, Mo. (2); and East St. Louis, III.

Location of Plant

General Character

Perwick. Pa.

Genéral Character
Passanger, freight and
mine car plant—tron
foundry—rolling mill.
Special Product mill.
(Inoperative)
Valves
Freight and mina car
plant—tron foundry Berwick, Pa.

Buffalo. N Y. Chicago. Ill. Detroit, Mich. Huntington, W. Va.

Location of Plant Jeffersonville, Ind.

We lison, DL. Muton, Pa.

Interest

A&O 1

J & J 1

A&O 1

1Divs. per Sh.

St. Charles, Mo.

# T.essed MARGEMENT

DMECEMENT

Unicers
John E. Rovensky, Chairman
John E. Rovensky, Chairman
Charles J. Hardy, Jr., President
H. V. Bootes, Vice-President
Rudolph Furrer, Vice-Press
W. E. Lunger, Vice-Press (Mfg.)
James M. White, Vice-President
Fredk, H. Norion, Vice-President
Fredk, H. Norion, Vice-President
James M. White, Vice-Press
James M. White, Vice-Press
John F. Bundit, Treasurer
C. Alian Fee, Secretary
J. P. Richmond, Comptroller
R. P. Connette, Asst. to President
H. E. Perry, Asst. Treasurer
W. J. Haley, Assistant Secretary
G. F. Manderson, Asst. Comptroller
Fred North Secretary
Faul Anderson, Asst. Comptroller
Fred North Secretary
Faul Anderson, Asst. Comptroller
Fred North Secretary
John E. Rovensky
John E. Rovensky
L. P. Philip, Exec. Assistant
L. P. Philip, Exec. Assistant

restor

Cirector)
R. E. Colgate, New York
W. T. Cummungs, Chicago
C. J. Hardy, Jr., New York
W. F. Van Deventer, New York
J. E. N. Ney, New York
J. E. Sovensky, New York
J. E. Sovensky, New York
J. E. Sovensky, New York
J. H. C. Wick, Westhold, N. J.
J. H. Farrell, Jr. New York
J. T. Taylor, New York
W. T. Taylor, New York
Ceneral Coursel: Hardy, Stancliffe & Hardy,
w. York

Ceneral Saument Harry, Statement & Harry, New York.

Auditors: Ernest W. Bell & Co., Inc.

Annual Meeting: Last Thursday in August.

Mambur of Stockholders: July 29, 1952: Preferred, 5893; common, 7,626.

Murder of Employees: Dec. 31, 1952, 12,000.

Conceral Office: 30 Church St., New York &
N. Y.

N. Y
Controls Diffice: 117 Main Street, Fleming

INCOME ACCOUNTS COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED APPIL 30 in from reports to Securides and Exchange Commission; including wholly owned subside

Sales, less discounts & allowances. Cost of sales	1952	1951	1950	1949	1943	1947	\$118.113.552
	\$173,964,755	\$119,657,304	\$147,470,154	3-19.648,483	\$132,360,756	\$132,620,244	\$118.113.552
	141,955,474	98,766,357	133,442,962	105,030,658	\$12,303,188	111,271,298	\$9.841.422
	10,444,056	10,975,890	9,178,002	10,182,985	8,700,532	10,604,670	8.684.113
	4,311,613	3,969,371	3,883,931	3,750,868	3,215,669	2,922,210	2,237.747
Operating profits Dividends received Interest and discount Royalties EMiscellaneous other income	17,253,612	5,945,686	965,259	9,683,974	7.141.367	8,022,066	7,350,269
	112,362	113,902	105,192	114,604	114.831	134,097	181,642
	499,815	387,912	693,703	700,826	434.068	819,290	711,724
	49,300	64,644	47,173	65,421	63.939	33,686	43,661
	79,175	50,621	56,508	82,393	32,966	19,262	1,382,244
Total income Interest, etc. Royalties paid jMisc. other deductions Minority interest	17,994,264	6,562,765	1,867,835	10 647,213	7.787.111	9,028,400	9,669,570
	905,077	693,797	893,714	1,562,967	554.573	180,373	230,150
	241,422	296,064	272,809	083,641	342.077	347,563	325,467
	2,049,136	633,353	143,403	274,651	349.060	576,790	580,026
	1,454	1,639	2,148	2,320	1,854	1,440	379
Balance	14,797,175	4,937,912	555,761	8,417,876	6,539,547	7,922,236	8,533,549

				. 440 4 113 32	74 TC K3		
IProv. for Fed. inc. and surtaxExcess profits taxes	1952 7,419,066 175,944	1951 2,261,998	1950 119,568	1949 3,485,762	1948 2,435,595	1947 2,746,194	F21946 1,531,456 1,655,404
Net income to surplus Surplus beginning of year MOther surplus credits UPreferred dividends Common dividends MOther surplus debits	7,202,165 26,606,932 735,745 2,026,150 1,198,800	2,675,914 24,275,464 344,446	436,193 44,917,204 1,086,160 1,519,613 1,798,200 18,846,280	4.932.114 42.226.316 1.583.124 2.026.150 1.798.200	4 103 952 41,946,714 2,026,150 1,798,200	5.176.042 41,045.022 5,104.278 2,026,150 1,798,200 5,554,278	5,346 689 37,511,456 2,098,000 2,026,150 1,798,200 86,773
Surplus end of year SUPPLEMENTARY P. & L DATA	\$31,319,891	\$26,606,932	\$24,275,464	\$44,917,204	\$42,226,316	\$41,946,714	\$41,045,022
Maintenance and repairs  MTaxes (other than income)  (Parent company's net income  After including dividends from co	\$6,737,810 2,949,086 4,576,456	\$4,866,284 2,281,810 2,635,121	\$5,000,101 2,101,477 849,836	\$5,977.205 2.681,014 2,601.679	\$6.551,814 2,195.695 3,027,900	\$5,794,905 1,813,856 2,694,280	\$5,817,292 1,832,834 2,811,026
marter including dividends from cc	nasoli-   1946.	After giving	effect to add	ustments 1949	Adjustment	of accrued for	prior years

dated group subsidiaries: 1952, \$170.200; 1948, \$2,510.200; 1948, \$2,510.200; 1949, \$2,510.200; 1949, \$2,510.200; 1948, \$2,52.200. 1950, \$1,116.174; 1949, \$1,611. 1949. Adjustment of accrued for probability of the probabil

under Supplementary p. c. 1. data 5000. \*\*Statement.\*\*
[3]Includes loss on property retirements: 1552, \$1.483,189; 1951, \$313,338; 1950, \$72,377; 1949, \$149,607; 1948, \$226,021; 1947, \$455,440; 1946, \$499, \$13,007, 1030, 103

is includes \$1.306,324 profit on sales of specific securities.

[2] 1952: \$7.00 per share from earnings for year ended Apr. 30, 1951.

1951: \$1.19 per share out of earnings for year ended Apr. 30, 1950.

1950: \$3.50 out of earnings for year ended Apr. 30, 1950 out of earnings for year ended Apr. 30, 1950 out of earnings for hear ended Apr. 30, 1950 out of earnings for from preceding fiscal year and \$3.50 per share out of earnings from preceding fiscal year and \$3.50 per share out of earnings from current fiscal year.

Record of Earnings from current fiscal year.

Net Sales 24.852.036 40.136.278 47.674.615 23.853.517 35.795.090

Other additions
Other reductions
DEPREC. RESERVE—ANALYSIS
Additions charged to p. & l.
Retirements or sales.

EiOther additions

\$4,311,613 5,243,602

Record of Earnings, years ended April 30 (in \$):

Cost and Operating

Net Sales Expenses Profit

Cost and Expenses 25,939,653 39,627,167 47,375,231 25,964,725 36,238,071

[Mincludes social security taxes: 1952, \$1,503, 003: 1951, \$1,098,870; 1950, \$1,116,174; 1949, \$1,611, 003: 1950, \$1,116,174; 1949, \$1,611, 003: 1950, Write-off of goodwill from "Intangibles" account, \$18,484,280.

1947: Transfer to reserve for employees' welfare plan to cover provision for employees' retirement cost applicable to past services, \$5,554,280

1946: Write-off of intangible assets of subsidiary dissolved during year.

@Includes operations of Shippers' Car Line Corp. for period Jan. 1, 1946 to April 30, 1946. EPrincipal "other surplus credits follow: 1952: Transfer from reserve for common

dividends, \$735,745. 1950: Transfer from reserve for contingencies, \$1,086,160.

Inc. Bef. Taxes d 441,628 1,408,676 957,106 d 1,539,649 198,641 7,256,657

Income Taxes 140,887 198,000 203,698 123,044 209,418

Oth. Inc. & Ded. (Net)
645,989
899,565
657,722
571,559
641,622

1947: Amount transferred from reserve for contingencies, \$5,104,278.

Eli551: Before tax credit of \$112,602 (1951, \$119,247; 1950, \$88,359; 1949, \$94,054; 1948, \$158,-\$28] as a result of charges made to Employees Welfare Plan Reserve. This credit has been credited to said reserve.

General Note

(a) As the result of a change in cost accounting methods, during fiscal year ended Apr. 30, 1948, certain engopeering costs, which in prior years were considered as general and administrative expenses, have in current year 1948 been treated as direct charges to production costs. Accordingly, costs of \$1,53,346 representing engineering expenses have been costs with a separation increase of approximately \$55,000 in net earnings after income taxes. taxes.

Common

-----

\$3,215,669 3,446,408

------

\$2,922,210

4 379 639

Net Income d 582,515 1,210,676 753,407 d 1,662,692 d 10,777 Com. Shs. Earn. Per Outstand. Com. Sh. 599,400 d4.35 599,400 d2.12 599,400 d2.12 599,400 d3.40

Year Net Sales Expense	Profit "	Ded. (Net)	Inc. Ber. Taxes	Taxes	Net Comm		
1936 24,852,036 25,939,65	3 d 1,087,617	645 989	d 441.628		Income Divid d 582,515		i. Com. Sh.
1937 40,136,278 39,627,16	7 509,111	899,565	1,408.676	198,000	1,210,676	599,400	) d1.36
1936 24,852,036 25,939,65 1937 40,136,278 39,627,16 1938 47,674,615 47,375,23 1939 23,853,517 25,964,72	1 299,384 5 d 2,111,208	657,722 571,559	957,106 d 1,539,649	203,698	753,407		d 2.12
1940 35.795.090 36.238.07	1 442,981	641,622	198,641	123,044 d 209,418	1.662.692 d 10.777		
1941 67,192,012 60,338,90	9 6.853.103	502.954	7,356.057	2,194,927	5,161,130	599,400	5.23
1942 216,336,568 163,272,16 1943 289,275,689 256,757,87	7 53.064.401	d 5.281.462	47,782,939	38.507.562	9,275,377 599	400 599,400	1 12.09
1944 218,834,838 196,180,48	9 32,517,810 39 22,654,349	d 2,087,189 365,253	30,430,621 23,019,602	25,374,902 17,427,770	5.055,719 (2)1.198	,800 599,400	5.05
1945 199,755,179 176,164,57		155,709	23,746,315	17,411,174	5,591,832 1,198 6,335,141 1,498		5.95 7.18
1 \$7,28 after renegotiation adjustm	ent.	-			0,000,111 1,100	,000	
2]includes \$599,400 declared in July, 1	941 but held u	p by court ac	tion and paid	in Feb. 1943.			
BALANCE SHEETS COM	PARATIVE CO	CHT A CT. TORY	BALANCE ST	TEET AC AT	F APRIL 86		
ASSETS (Taken from reports	to Securities a	nd Exchange	Commission; 1	neluding who	lly-owned subsi-	diaries)	
Coch	\$19,601,707	1951 \$12,263,562	1950 \$14.940,280	1949 \$12,545,984	1948 87 609,574	1947 \$7,256,383	₩1946 \$9,393,249
2 Mkts, secs. )cost or less)	1,349,856	1.780.696	1.151.811	1.205.020	1 923,762	1,749 695	2,690,053
U.S. Govt. secs. (cost)	500,000	500.000	1,100,000		844.281	4,033,281	33.199.158
Notes receivable (net)     Accounts receivable (net)	23,381,236	20,614,117	11,923,048_	33,667.869	789,732	1,102,741	566.299
6 Inventories	45,005,228	46,088,993	29.435.273	59,430,070	16,765,084 67,910,973	12.879,689 46,201,179	6,618,114 28,512,700
					01.010,313	40,201,119	28.312.700
Total current assets	89,838,027	81,247,368	58,550,412	106,848,943	95,843,406	73,222,968	80.979.574
TSecurities of affiliate (net)	15,000 511,607	621,602	740.000			******	
13 Notes receivable Interest in car lease rental	311,007	1.194.493	742,030	363,292			
Deposits for compains atc	267,158	574,904	260,843	289,353			
8 Miscellaneous securities (net)	19,647	20,542	54,039	101,719	103,564	107,979	118.885
Car purchase options	559,000 114,220,184	118.330.129	117,539,978	116,440,178			
Less: Depreciation reserve	56,978,414	57,910,403	55,898,130	53,806,388	112.477.095 53,237,261	105,934,417 53,468,000	103,426,020
					-03,007,26	000,000,66	54,925,420
Wet property account	57,241,770	60,419,726	61,641,848	62 633,790	59 239.834	52,466,417	48,500,600
例Intangibles 例Treasury stock (at cost)	19,959	18,606	18,170	18,865,076	18,889,457	18,896,443	18,903,885
Prepaid taxes, insurance, etc.	1,014,291	997,544	771.801	827,998	748.133	77.07.22	533.400
, a special solitor, amountained, solitoria			112,001	027,000	745,133	980,503	764,906
Total	\$149,486,459	\$145,094,784	\$122,039,143	\$189,930,171	\$174,824,394	\$145,674,310	\$149,801,249
LIABILITIES						V110,011,010	\$143,001,140
Accounts payable	1	10,125,893	\$8,084,828	\$19,136,646	∫\$16,027,416	\$10.641.526	\$6,027,370
Accrued payrolls  3 Accrued taxes, etc.	9.957.367	\$15,217,647 3,380,186	1,003,032	4,192,571	2,296,675	2,307,008	2.961.046
Bills payable (banks)	15,000,000	15,309,528	5,000,000	35.000,000	4,426,683 21,875,000	3,400,066	11,564,546
Advance contr. payments	1,305,187	81.076	174,750	1,154,551	1,068,795	5,000,000 1,222,752	5,050.712
Sinking fund requirement	685,000	685,000	685,000	685,000	685.000	325,000	325,000
Total current liabilities	37,073,447	34,673,437	14,947,610	60.168.768	46,379,569	22,896,352	94 000 674
Secured long term notes payable		1,180,478					25,928,674
Subsidiary funded debt Minority interest	7,375,000 11,3 <del>6</del> 2	8,060,000 11,275	8,745,000 10,187	9,430,000	10,115,000	4.800,000	5,125,000
Due uncons subs	414,622	11,213	10,181	8,543	7.347	5,593	4,448
Res. for empl. welfare plan Reserve for common dividends	4,129,377	4,233,318	4,386,117	4,547,309	4,700,038	4,958,726	
Reserve for common dividends	7.298.369	735.745 7.729.209	735,745	735,745 8 258,211	735.745	735,745	735,745
Paserve for contingencies, etc	30,000,000	30,000,000	7,074,629 30,000,000	8 258,211 30,000,000	8 795,988	735,745 8,466,789	14,564,640
f2Common stock	30,000,000	30,000,000	30,000,000	30,000,000	30.000,000 30,000,000	30,000,000 30,000,000	30,000,000
TCapital surplus	2,949.391	2,949,391	2.949.391	2.949,391	2,949,391	2,949,391	30.000,000 2.397.720
Earned surplus	31,319,891	26,606,932	24,275,464	44,917,204	42,226,316	41,946,714	41,045,022
Total capital stock & surplus	94,269,282	89,556,323	87,224,855	107.866,595	105,175,707	104.896,105	
ILess: Treasury stock	1,085,000	1,085,000	1.085,000	1,085.000	1.085.000	1,085,000	103,442,742
Not senited stock & sumbus	93.184.282	99 471 999	90 100 077				
Net capital stock & surplus	93,184,262	88,471,323	86,139,855	106,781,595	104.090.707	103,811,105	103,442,742
Total	\$149,486,459	\$145,094,784	\$122,039,143	\$189,930,171	\$174,824,394	\$145,674,310	@140 BO1 B40
Total Net current assets PROPERTY ACCT.—ANALYSIS	\$52,764,580	\$46,573,931	\$43,602,802	\$46,680,175	\$49,463,837	\$50,326,616	\$149,801,249 \$55,050,902
Additions at cost	\$4,575,165	\$3,516,832	\$3,316,893	60.045			
Additions at cost Retirements or sales	8,685,100	2,726,681	2,217,093	\$8,315,984 4,372,901	\$10,980,883 4.438,205	\$8,650,946	\$4,271,501
ijother additions			2,211,000	20,000	4.438.205	6,142,549	1,740,262 15,280,794
Other reductions				,000			13,400,794

------

\$3,883,931

1,792,189

\$3,750,866 3,181,739

| Til946: Represent additions to fixed assets through acquisition of Shippers' Car Line Corp. and its subsidiary (\$14,765. and Line Corp. and its subsidiary (\$14,765. and corp. and the corp. and coach Co. [446,53] and Cummings Car and Coach Co. [446,53] and Cummings Car and Coach Co. [446,53] and Coach Co. [446,54] and Coach Coac \$1,521,442. [3]1949: After deducting \$600,000 U. S. tax

1946-45: Includes amount due on renegotia-1946-45: Includes amount due on renegotia-tion of U. S. contracts. [GAtter \$150,000 reserve in 1948. Includes notes receivable due beyond one year: 1946. \$534,284; 1947. \$625,223; 1948, \$480,113.—416. \$534,284; 1947. \$625,223; 1949, \$480,113.—416. hey are readily marketable. Carried as non-current asset in 1949. [SAfter reserves (1952, \$240,252). 1932-48: Includes 1952, \$12,259,977; 1951, \$801,-1932-48: Includes 1952, \$12,259,2764; 1948, \$1,-614,894 accrued unbilled escalation charges (estimated).

(E)At cost or less and not in excess of market 1952 1951 1951 \$14,054,906 2,753,967 27,381,337 Work in process -Finished goods --Raw materials ---Supplies ----\$13,900,924 4,283,658 24,458,193 2,362,453

Total \_\_\_\_\_ \$45,005,228 \$46,086 [7] 1952: Investment in SHPX First Corp. \$46,088,993

1,898,783

(EAt cost or less and after following reserves: 1946, \$123,453; 1947, \$117,643; 1948, \$121,978; 1949, \$122,440; 1950, \$115,694; 1951-52, \$95,001.

MAn inventory of property, plant and equipment was made by Coverdale & Colpitts, consulting engineers, as of April 30, 1939 on basis of values at Mar. 1, 1913 with subsequent additions at cost.

1952:	Book Values	Reserves
Land	\$5.009,675	
Land improv., etc.	964,392	
Dies, patt., etc	5,656,418	
General improve	1,404,729	\$1,064,694
Tracks	156.180	55,330
Structures		10,696,655
Mchy, and equip_		19,207,875
FINANCIAL & AF		

Book Values Reserves Tank & oth. cars. 30.790.431 12,856,615 Mobile equip.

Distr. & commun.

system 356,088 3,564,136 2,440,949 Meters, gauges, etc.
Air cond equip. -Constr. in progr.
Defense facilities 120,309 89,239 130,012 88,281 29,767 9 981 910 9,981,910 419,045 Emerg. facil. ctfd.\_ 3,287,847

Total \$114,220,184 \$56,978,414 fijComprises 10,550 preferred and 660 com-mon shares in all years. 1946 and previous years carried on the asset side.

mon shares in all years, 1946 and previous years carried on the asset side. 
[Effectives of the state of the

shares preferred and stated value of 600 shares consistently stock over cost, \$551,600.

Total curr. liabil.

States and 10%: general improvements, 5%: structures—A, 2%: B, 21,5%: C, 3%: F, 41%: mother cars, 3,6% to 33,17%: mother cars, 5%; meters, instruments and gauges. 10%; air conditioning equipment, 8%.

Dics, patterns, forms, small tools, etc., are not depreciated but are maintained by charging off all replacements and renewal cars at any time at their net depreciated but are maintained by charging off all replacements and renewal substitutions are maintained by charging off all replacements and renewal substitutions are maintained by charging off all replacements and renewal substitutions are maintained by charging off all replacements and renewal substitutions are maintained by charging off all replacements and renewal substitutions are maintained by charging off all replacements and renewal substitutions are maintained by charging off all replacements and renewal substitutions are maintained by charging off all replacements and renewal substitutions are maintained by charging off all replacements and renewal substitutions are maintained by charging off all replacements and renewal substitutions are maintained by charging off all replacements and renewal substitutions are maintained by charging off all replacements and renewal substitutions are maintained by charging off all replacements are maintained by charging off all replacements and renewal substitutions are maintained by charging off all replacements are maintained by charging off all replacements are renewal substitutions are maintained by charging off all replacements are renewal substituted by charging off all replacements are renewal substituted by the substitute of 6.786,282 mothers of 6.786,282 mothers

General Notes: (a) Earned surplus includes 856,615 \$2,026,150 representing balance due on public-137,293 ly-owned shares of preferred stock out of earnings for the fiscal year ending April 30, 440,949 1952.

(b) Consolidated statements include all sub-sidiaries except S H P X First Corp. and its subsidiary companies.

S H P X First Corp. and Subsidiaries (not consolidated).

Consolidated Balance Sheet, as of April 30, 1952 (as reported to SEC): Assets:

Cash U S. Govt. securities Notes & accts. receiv.	_ 70.036
Notes & accis, receiv.	
Total curr. assets	_ 946,626
Interest in car lease payments.	_ 880,109
Due from affil, (net)	_ 414,625 208
Prepaid items Cash & secur. deposits	240.340
Railroad cars	5,992,170
Less: Deprec. reserve	214,086
Net property acct.	5,778,084
Total assets	
Notes payable	. \$788.594
Accts, pay, & accruals	22 967
Accr. Fed. state, etc. taxes	_ 31,558
Total curr. liabil.	843.119
Notes payable	6,786,328
DFuture deliv, under car pur-	-
chase options	. 559.000
Capital stock (par \$100)	. 15.000
Earned surplus	56 542

meny, and equip _ 32,261,211 13,2	01,010   9330,03	(, IJE(, \$040,000),	1940, 91,110,919)	· consc	matea balance	sheet	
FINANCIAL & OPERATING DATA						biicot.	
Statistical Record, Fiscal Years	1952	1951	1950	1949	1948	1019	
Earned per share—preferred	\$24.88	\$9.24	\$1.51	\$17.04	\$14.18	1947	1946
-common	\$8.64	\$1.08	d\$2.65	\$4.85	\$3.47	\$17.88	\$18.47
Dividends per share—preferred	\$7.00	\$1.19	\$5.25	\$7.00	\$7.00	\$5.26 \$7.00	\$5.54
-common	\$2.00	Nil	\$3.00	\$3.00	\$3.00		\$7.00
Price Range-preferred	83 1/2-73 1/2	8514-7314	79-551/2	82-60	100%-74	\$3.00 115\\4-94	\$3.00
-common	427%-31	3936-2914	35–22	33 1/2~21 1/2	4916-2816		13234-9634
Fixed charges earned:	12 /8 01	00 /8 =0 /4	00 22	00 /2 -41 78	4578-4078	5478-36	72%-42
Before income taxes, depr. & depl.	22.11	13.84	5.97	8.79	18 59	71.10	
Bef. inc. taxes & after depr. & depl.	17 35	8.36	1.62	6.39	12 79	61.12	47.80
After inc taxes depr. & depl	8.96	4.86	1 49	4.16	8.40	44.92	38.08
Times chgs. & pfd. div. earned	2.77	1.24	0.46	1.81		29.70	24 23
Net tangible assets per sh.—pfd.	\$321.87	\$305.59	\$297.54	\$303.74	1.81	2.43	2.47
—common.	\$107.14	\$99.28	\$95.39	200.74	\$294.36	\$293.37	\$290.22
Number of shares-preferred	289,450	289.450	289,450	\$98.38 289.450	\$93.85	\$93.38	\$91.86
-common	599,400	599,400	599,400		289.450	289,450	<b>289</b> ,450
	000,200	\$55,400	555,400	599,400	599,400	599,400	<b>59</b> 9.400
Financial & Operating Ratios							
Current assets - current liabilities	2.42	2.34	3.92	1 78	2.07	3.20	3.12
% cash & sec. to curr. assets	23.88	17.90	29.36	12.87	10.83	17.81	55.92
% inventory to curr. assets	50.10	56.73	50.27	55 62	70.86	63.10	35.21
% net curr. assets to net worth	56.62	52.64	50.62	43.72	47.52	48.48	53.49
% property depreciated	49.88	48.94	47.56	46.21	47.33	50 47	53.11
% ann. depr. & amort, to gross prop	3.77	3.35	3.30	3 22	2.86	2.76	2.16
Capitalization:							#.40
% Subs. and other long term debt.	7.33	8.35	9.22	8.11	8.86	5.35	5.72
% preferred stock	28.79	29.99	30.50	24.91	25.34	32.26	32.28
% common stock & surplus	63.88	61.66	60.28	66.98	65.80	62.39	62.00
Sales + inventory	3 87	2.60	5.01	3.70	1 93	2.87	4.14
Sales+receivables	7.44	5.80	12.37	6.52	7.48	9.50	16.44
% sales to net property	303 91	198.04	239.24	350.69	221.74	253.15	243.53
% sales to total agsets	116.37	82.47	120.84	115.65	75.14	91.18	78.85
% net inc. to total assets	4.82	1.84	0.36	2.60	2.35	3.53	3.57
% nat income to net worth	7.73	3.02	0.51	4.62	3.94	4.99	5.20
Pfd div . times earned	3.55	1.32	0.22	2.43	2.03	2.55	2.64
Analysis of Operations	%	%	%	%	%	%	<del>2</del> .04
Bales	100.00	100.00	100.00	100 00	10 <b>0</b> .00	100.00	100.00
Cost of sales	81. <del>6</del> 0	82.54	90.49	89.24	85.49	83.78	84.53
Sell., gen & adm. exp.	6.00	9.17	6.22	4.64	6 62	7.98	
Deprec., renew., etc.	2.48	3.32	2.63	1.71	2.45	2.20	7 35
Operating profits	9.92	4.97	0.66	4.41	5.44	6.04	1.89
Other income	0.42	0.52	0.61	0.44	0.49		6.22
Total income	10.34	5.49	1.27	4.85	5.93	0.76	1.96
Income deductions	1.84	1.36	0.89	1 01	0.95	6.80	8.18
Net income before income taxes	8.50	4.13	0.38	3.83	4.98	0.83	0.96
Income taxes	4.36	1.89	0.08	1.59	1.85	5.97	7 22
Net incorac	4.14	2,24	0.30	2.24	3.12	2.07 3.90	2.70
[i]Calendar years.					0.14	3.90	4.52
	the second second						

SUBSIDIARY LONG TERM DEET

SUBSIDIARY LONG TERM DEET

1. Shippers' Car Line Corp. sinking fund debenture 3s. due 1951:
AUTHORIZED — \$5,450,000; outstanding, Apr
30, 1832, \$3,500,000.
MATURITY—April 1, 1961.
MATURITY—April 1, 1961.
INTEREST—A&O 1 at office of trustee
TRUSTEE—New York Trust Co., New York.
CALLABLE—As a whole or in part at any
time at 103½ to Mar. 31, 1949 and ½% less each
year thereafter
Also callable for sinking fund, which see.

SINKING FUND.—Annually March 31, 1847-60 incl. sufficient to redeem on next ensuing April 1, 525,000 par of debentures in addition, company may make optional payments in multiples of \$5,000 up to \$252,000.

Callable for sinking fund at 100 on any | April 1 DIVIDEND RESTRICTION—Same as series C blow, dividends not to exceed net income from Dec. 31, 1945.

OFFERED—(\$3,450,000) Sold privately April 1, 1946 to Equitable Life Assurance Society.

2. Shippers' Car Line Corp. debenture 3s, series B, due 1962: AUTHORIZED—\$3,500,000; outstanding, April 30, 1952, \$2,700,000. DATED—July 1, 1947.

MATURITY—July 1, 1962. INTEREST—J&J ) at office of trustee TRUSTEE—New York Trust Co., New York CALLABLE—As a whole or in part at any time at 103 to June 30, 1949 and 1/4% less each year thereafter.

Also callable for sinking fund, which see, SINKING FUND—\$200,000 annually June 30, SECURITY—Not secure by any lien.
DIVIDEND RESTRICTION—Same as series (below, dividends not to exceed net income from Apr. 30, 1947, OFFERED—\$35,500,000). Sold privately July

(\$3,500,000). Sold privately July

3. Sipippers' Car Line Corp. debenture 31/28, series C, due 1983:
AUTHORIZED—\$2.500,000; outstanding Apr. 30, 1852, 81.860,000.
DATED—Apr. 1, 1948.
MATURITY—Apr. 1, 1963.
INTEREST—A&O 1 at office of trustee.
TRUSTEE—New York Trust Co. New York.
CALLABLE—As a whole or in part at any time at 103 to Mar. 31, 1949 and 1/4% less each year thereafter.

Also callable for sinking fund, which sec SINKING FUND—\$160,000 annually Mar 31. DIVIDEND RESTRICTION—Company will not pay any cash dividend on or reacquire stock unless thereafter on a consolidated bases of the stock of the s

# CAPITAL STOCK

1. American Car & Foundry Se. 7% Polise cumulative preferred stocks par \$190. AUTHORIZED—300,000 shares; in treasury, 10,550 shares; outstanding, 259,450 shares; per

DIVIDEND RIGHTS—Has preference of the common to non-cumulative divides ds of . The per annum. Dividends payable quarterly Jan. 1, etc.

DIVIDEND RECORD—Regular quarterly divi DIVIDEND RECORD—Regular quarity dividends paid from organization in 1889 to 1915 deeds paid from organization in 1889 to 1915 deeds paid from organization in 1889 to 1915 deed paid from organization of 1889 to 1915 deed paid from organization of company.

1, 1932, incl. None thereafter to Apr. 40, 1937 deed paid from organization of company.

2. American Car & Foundry Ca. Company.

2. American Car & Fou

The state of the person of the control of the contr

| Sivi Snare and to \$60 par h = 50 par h = 5

 $\frac{3.00}{0.75}$ 

1952\_\_\_

1952. 0.75 (\$25 par share)

[] 1952. 0.75 (\$31953. 1.50

[] Also 10% in stock, Sept. 25, 1952.

[] Before spit-up.

[] To April in Sept. 25, 1952.

[] Before spit-up.

[] To April in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

[] Also before the spit in Sept. 25, 1952.

TRANSFER AGENT—Guaranty Trust Co., New York, N. Y

# The black & Decker Manufacturing company

### CAPITAL STRUCTURE Times LONG-TERM DEBT 4Amount Charges Earned 1952 1951 Interest Call Price Price Range 1952 1932-52 Issue 1. 314% notes, due 1963 2. 356% notes, due to 1967 \_\_\_\_\_ Rating Outstanding \$2,790,000 Dates M&N 1 A&O 1 \$2,790,000 圖------2 ---2 -----2 ----Price Range 1932-52 46-1 CAPITAL STOCK Par Amount Earned per Sh. Divs. per Sh. Call Value No par Outstanding 1952 4\$2.00 1951 \$3.00 1952 3978-32 1. Common \_\_\_ 1952 31\$5.74 195/1 \$6.36 389,263 shs. if iscal year. IPlaced privately. Based on 389,623 shares outstanding during year earned per share was \$5.89. Also 3% in stock.

# HISTORY

Incorporated Sept 27, 1916, in Maryland. In 1929 acquired Fleming Machine Co. Inc. and the Loadometer Co. These companies were desolved in 1933. The Yan Dorn Electile Tool 1936. The Maryland Was dissolved in 1935. The Was dissolved in 1936 and Was dissolved in 1936. The Maryland Was dissolved in 1936 as could in 1936 was dissolved in 1936 as could be supported in 1936 and the September 1936 as the September 1936 and 1936 are supported in 1936 and 1936 are supported in 1936 as the September 1936 and 1936 are supported in 1936 as the September 1936 and 1936 are supported in 1936 as the September 1936 and 1936 are supported in 1936 as the September 1936 and 1936 are supported in 1936 are supported in 1936 and 1936 are supported in 1936 are supported in

# SUBSIDIARIES

Company is both an operating and holding company. Subsidiaries, 100% of whose voting power was owned at Sept. 30, 1952, were as follows:

Name, place of incorporation and business:
Black & Decker Manufacturing Co. Ltd.,
Canada, saies and service.
Black & Decker, Ltd., England, manufactures
electric tools.

Black & Decker (Australasia) Pty., Ltd., Australia, sales and service.

Black & Decker, Inc., Sao Paulo, Brazil (Md.), sales and service.

Black & Decker, S. A., Mexico, sales and service.

# BUSINESS & PRODUCTS

Company and its subsidiaries manufacture "Black & Decker" portable electric tools and "Black & Decker Utility" line of tools.

and service industries in gen-eral. "Black & Decker Utility" tools are used in homes and on farms for maintenance and

repairs.

Company also manufactures Loadometers, an instrument for recording loads carried by vehicles.

At Sept. 30, 1952, the company operated 48 saies and service branches in various coun-

electric tools	), fiscal
1947	427.491
1946	328,060
1245	253.958
1544	252,895
1943	251.482
	1947

# PRIMCIPAL PLANTS & PROPERTIES

Convenies and the state of the space

space.

A branch plant, containing 110,000 sq. ft. of floor space is located at Hampstead, Md. A warehouse in Richmond, Cal. containing 20,250 sq. ft. is being constructed to replace present San Francisco warehouse which has been sold.

Officers

A. G. Decker, President

A. G. Decker, Jr., Vice-Pres.

A. G. Decker, Jr., Vice-President (Sales)

F. Magell, Treasurer

F. Magell, Treasurer

W. L. Matths, Asst. Treas.

W. A. Rowe, Asst. Secretary

Director.

W. A. Rowe, Asst. Secretary
Directors
R. Disck, Baltimore, Md.
W. F. Brannan, Ruxton, Md.
H. L. Bunce, Jr., Boston
A. G. Decker, Towson, Md.
A. G. Decker, Jr., Towson, Md.
Milton R. Smith, Towson, Md.
Milton R. Smith, Towson, Md.
Glen H. Treslar, Baltimore
J. T. Menzles, Baltimore
F. J. Nagell, Baltimore
F. J. Nagell, Baltimore
F. J. Nagell, Baltimore
Gorsey Richardson, New York
M. R. Sacra, Cockeysville, Md.
L. C. F. Hockley, Baltimore
General Counsel: Mullkin, Stockbridge &
Waters, Baltimore. Associate Counsel, Milton
R. Smith.

R. Smith.

Auditors: Ernst & Ernst.

Annual Meeting: Last Monday in January Number of Stockholders: Dec. 1, 1952, 4,852. Number of Employees: Dec. 31, 1952, 3,600. Ceneral Office: Towson, Md.

Black & Decker Utility" line of tools.

Portable electric tools are used in automobile repairing in about 108,000 sq. ft. of floor space.

Number of Stet National Commission | Number of Stet Natio Sales, less returns, allowances, etc...
Cost of sales
Maintenance and repairs
Depr & chgs. in lieu thereof
Thee other than heome
Them and royaltes
Selling, adm. & general expenses 1949 \$24,543,821 14,236,862 157,424 691,336 205,459 1946 \$17,008,194 \$25,567,734 14,913,102 164,511 721,708 196,362 64,618 \$19,913,244 11,225,176 109,044 563,259 176,479 8,856,610 89,578 474,354 141,610 **6,456,056** Fi 24.388.952 E 19.183 777 78,259 4,802,330 4 403 905 4.053.524 3,557,607 Operating profit
Div. from Australian Co. uncons.....
Other income 5,179,129 6.205 019 4.461.600 4,372,150 5.103.729 3,735,463 3,826,641 3,198 187,237 25: 178 360,068 179,496 207,447 155.874 165,931 5,434,307 438,1781 162,673 6,565,087 632,001 4,641,096 530,060 4,579,597 5,259,603 351,754 24,580 Discount allowed
Other deductions 3.914.187 4,017,076 262,037 61,172 234,864 33,895 167,172 5.933,086 2,350,000 653,245 434,000 Balance 4 833 456 4,111,037 1,297,000 **430,729** 4,050,605 4,883,269 1,467,000 577.834 Balance
Federal taxes on income
Other taxes on income
Federal excess profits fax
Tax adjustment—prior years
EExchange adjustment 3,590,978 1,685,000 921,067 cr 66,000 3,748,317 992,000 522,194 882,500 544,078 638,881 6,775 472.500 cr 3,445 22,790 18,985 cr 2,563 cr 3,803 cr 1.443 701,955 cr 16.970 Net income to surplus
Earned surplus, beginning of year

[]Other surplus credits
Dividends, common

[]Other surplus debits 2,476,856 8,434,149 2,402,841 7,199,097 1.625,994 5,803,342 742,919 2,839.878 4,172,662 30,761 2,071,439 3,178,293 88,370 973,158 192,282 1,829,896 2,937,861 166,915 1,167,789 [5]1.190.181 1,167,789 973,158 1.167.789 856.379 -----\_\_\_\_\_ 10,017,061 Surplus, end of year \_\_\_\_\_\_Parent company's net income\_\_\_\_\_ \$9,743,216 \$8,434,148 \$7,199,097 \$2,089,282 \$4,172,662 \$1,802,024 \$3,178,293 \$1,558,386 MG(s'aled \$2,215,911 \$2,321,377 James Company s net meeting.

SUPPLEMENTARY P. & L. DATA

Maintenance and repairs

Depreciation, depl., etc.

Taxes other than income 643,696 258,719 93,131 ----- , -----356 876 Taxes other than incomments and royalties ... ------

100 838