

# MOODY'S MANUAL OF INVESTMENTS AMERICAN AND FOREIGN

## INDUSTRIAL SECURITIES

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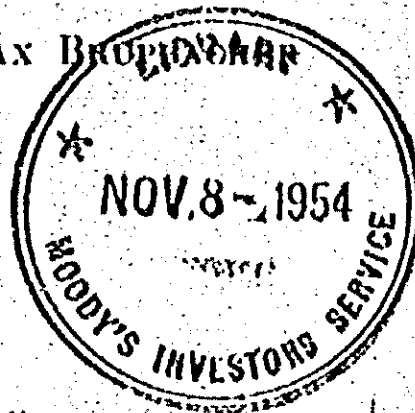
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1945



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## MOODY'S INVESTORS SERVICE

65 BROADWAY, NEW YORK 6, N. Y.

PHILADELPHIA    BOSTON    CHICAGO    LOS ANGELES    PITTSBURGH    SAN FRANCISCO  
Stock Exchange Bldg.    75 Federal St.    105 W. Adams St.    Hollingsworth Bldg.    Union Trust Bldg.    Russ Bldg.

LONDON: MOODY'S INVESTORS SERVICE, LTD.

**OWNERSHIP**—As of Dec. 31, 1914, Youngstown Sheet & Tube Co. and Continental Supply Co. owned 80.15%. See also "Stock Purchase Offer" below.

#### DIVIDENDS PAID—

On \$100 par shares:

1925... \$1.00 1926... \$1.50 1927... \$10.00  
 (1928) 6.75 1929... 2.05

On no par shares:

1929... 1.20 1930... 0.60 1931-34 Nil

On \$5 par shares:

1931... 0.50 1932-36 1.12 1937... 1.00  
 1938... 0.70 1939-40 nil 1941... 0.25  
 1942... 0.35 1943... 0.50 1944... Nil

(Also paid 50% in stock.)

**TRANSFER AGENT**—Bank of America National Trust & Savings Assn., Los Angeles, Calif.

**REGISTRAR**—Central Bank, Oakland, Cal.

**DIVIDEND DISBURSING AGENT**—Company.

**LISTED**—On Los Angeles and San Francisco Stock Exchanges; unlisted trading on New York Curb Exchange.

**PRICE RANGE**—1911 1913 1912 1911 1910

High..... 13 1/2 12 1/2 6 1/2 8 11  
 Low..... 8 1/2 5 1/2 5 4 5 1/2

**Stock Purchase Offer**—In April, 1914, Continental Supply Co., a subsidiary of Youngstown Sheet & Tube Co., made an offer to purchase minority stock at \$11.50 a share, less any Federal or state tax applicable to such transfer. Offer expired May 13, 1914.

## AMERICAN CAR AND FOUNDRY COMPANY

### CAPITAL STRUCTURE

#### CAPITAL STOCK

Issue  
 1. 7% non-cum. preferred..... \$100  
 2. Common..... No par

(Fiscal years.

Par Value	Amount Outstanding	Earned per Sh.	Divs. per Sh.	Call Price	Price Range
\$100	259,450 shs.	1911 \$19.32 1913 \$17.47	1911 1913	N.C.	1911 1932-44 93 1/2-68 1/2 104 1/2-15
No par	699,400 shs.	5.95 5.05	.....	.....	42 1/2-33 1/2 60 1/2-3 1/2

#### HISTORY

Incorporated under the laws of New Jersey Feb. 20, 1899, and acquired the following plants at time of incorporation: Buffalo Car Mfg. Co., Buffalo, N. Y.; Ensign Mfg. Co., Huntington, W. Va.; Jackson & Woodin Mfg. Co., Berwick, Pa.; Michigan-Peninsular Co., Detroit, Mich.; Missouri Car & Foundry Co., St. Louis, Mo.; Murray, Douglas & Co., Milton, Pa.; Niagara Car Wheel Co., Buffalo, N. Y.; Ohio Falls Car Mfg. Co., Jeffersonville, Ind.; Pennox Bros. (dismantled), Minerva, Ohio; St. Charles Car Co., St. Charles, Mo.; Terre Haute Car & Mfg. Co., Terre Haute, Ind.; the Wells & French Co., Chicago, Ill.; Union Car Co., Depew, N. Y.

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

Acquired as of Jan. 1, 1933, entire capital stock of American Welding Co., formerly a wholly owned subsidiary of Shippers' Car Line Corp., a subsidiary (see appended statement).

#### SUBSIDIARIES

This is both an operating and holding company. As of April 30, 1911, 100% of the voting power was held in the following subsidiaries:

Name, place of incorporation and business:  
 Carter Carburetor Corp., Del., makes automobile carburetors.  
 American Welding Co., Del., welded tanks and containers.

Jackson & Sharp Co., inactive.  
 Railway Equipment Co., of Argentina, Argentina, sales agent.

Material Rodante E Tracao "Actalco" S. A. (formerly Railway Equipment Co. of Brazil), Brazil, sales agent.

Railway Equipment Co., of Cuba, Cuba, sales agent.

American Car and Foundry Investment Corp., Del., holding company.

American Car and Foundry Securities Corp., N. Y., holds customers' notes.

American Car and Foundry Export Co., Del., foreign business of parent company.

American Car and Foundry Co., Ltd. (England), inactive.

Subsidiaries in which voting power held was less than 100% were:

Shippers' Car Line Corp., N. Y. (91%) see appended statement.

Aeme Tank Car Corp.

Kansas City Car Co.

On Aug. 1, 1911 American Car & Foundry Motors Co. and The Brill Corp. were merged and name changed to ACF-Brill Motors Co. As of Aug. 2, 1911, company owned 431,826 shares (45.18%) of common stock and warrants entitling it to purchase 179,572 additional shares of 280,133 shares reserved for exercise of purchase warrants.

**Subsidiary Merger**—Merger of American Car & Foundry Motors Co. into Brill Corp. and recapitalization of latter company, name of which was changed to ACF-Brill Motors Co. became effective Aug. 1, 1911. Company acquired 32.6% of its stock interest in the new company together with \$212,981 in cash and \$1,952,385 in 6% income debentures in settlement of \$5,501,063 note indebtedness of American Car & Foundry Motors Co. Remaining 12.6% of its interest and the 172,572 stock purchase warrants were acquired in exchange for stock holdings in constituent companies pursuant to terms of merger and recapitalization. Company formerly held 63.7% of class B (voting) stock of Brill Corp., a holding company organized in Jan. 1, 1926. At time of the merger latter owned entire capital stock of J. G. Brill Co. and about 60% of preferred and 72% of common stock of American Car & Foundry Motors Co. which in turn owned capital stocks of Hall-Scott Motor Co. (of Cal.) and Fageol Motor Co. of Ohio.

#### BUSINESS AND PRODUCTS

This is a leading manufacturer of railroad equipment, the parent company specializing particularly in the manufacture of railway freight cars of all types for domestic and foreign service, and also producing railway passenger cars. Broadly, directly and through its subsidiaries, the company engages in the manufacture of railway cars of all types, classes and construction; street and subway cars; car wheels, merchant bar iron, castings, forgings; repair parts; interior woodwork; car floats; motor boats; gasoline engines; gas-electric operated railroad cars; motor buses, motor trucks and motor-driven rail cars; and automobile carburetors. The company also makes repairs to railway cars.

In addition to regular products, company is now producing various war products including tanks.

Carter Carburetor Corporation, subsidiary, is a leading automobile carburetor maker, its products being installed in 1910 models of Chevrolet, De Soto, Graham, Hudson, La Salle, Nash, Oldsmobile, Plymouth, Pontiac, Willys, and in some models of Cadillac, Chrysler, and Studebaker.

The subsidiary, Shippers' Car Line Corp. (statement appended) is engaged in the owning, operating and leasing of railway tank cars.

#### PLANTS & PROPERTIES

Plants of the parent company and the general character of activity of these plants are noted below. These do not include plants of subsidiaries with separate statements shown elsewhere. The plant of the Carter Carburetor Corp., a subsidiary, is located at St. Louis, Mo.

Location of Plant

General Character  
 Berwick, Pa. Passenger, freight and mine car plant—iron foundry—rolling mill.  
 Buffalo, N. Y. Freight car plant—iron foundry.  
 Carbondale, Pa. Welded tanks.  
 Chicago, Ill. Freight car plant—iron foundry.

Detroit, Mich.

Huntington, W. Va.

Jeffersonville, Ind.

Madison, Ill.

Milton, Pa.

St. Charles, Mo.

St. Louis, Mo.

Terre Haute, Ind.

Wilmington, Del.

The freight car plants at Depew, N. Y., Indianapolis, Ind., and Memphis, Tenn., have not been operated for several years and have been partially dismantled, the equipment being transferred to other plants of the company.

Plants of subsidiaries are noted in appended statements.

MANAGEMENT

Officers

Charles J. Hardy, Chairman

Frederick A. Stevenson, President

Charles J. Hardy, Jr., Vice-President

E. J. Finkelman, Vice-President

A. A. Borgading, Vice-President

E. D. Campbell, Vice-President

J. A. V. Scheckenback, Vice-President

R. A. Williams, Vice-President

Howard O. Wick, Secretary

L. P. Philp, Assistant to Chairman

T. F. Wilson, Assistant to President

Lester A. Blackford, Treasurer

Elsworth S. Block, Auditor

A. H. Wobbe, Comptroller.

Executive Committee

John F. Rovensky, Chairman

Charles J. Hardy

W. C. Dickerman

John Sherman Hoyt

W. J. Cummings

H. C. Wick, Exec. Asst.

Directors

W. J. Cummings, Chicago

W. C. Dickerman, New York

O. J. Hardy, New York

C. J. Hardy, Jr., New York

J. S. Hoyt, New York

M. S. Mackay, New York

E. L. Nye, New York

W. L. Stancill, New York

F. A. Stevenson, New York

J. E. Rovensky, New York

Annual Meeting Last Thursday in August.

Number of Stockholders Jan. 2, 1910, preferred 5,645; common 8,792.

Number of Employees Jan. 2, 1910, 7,495.

General Office 30 Church St., New York 7, N. Y.

Corporate Office 117 Main Street, Flemington, N. J.

Freight car plant—iron foundry.

Freight and mine car plant—iron foundry.

Passenger car plant.

Freight car plant—iron foundry.

Tank car plant—pressed steel containers.

Passenger car plant.

Freight car plant—rolling mill—iron foundry—carburetors.

Mine car plant—iron foundry.

Passenger car plant—architectural woodwork mill—ship yard.

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### INCOME ACCOUNTS COMPARATIVE CONSOLIDATED INCOME ACCOUNT, YEARS ENDED APRIL 30

(Taken from reports to Securities and Exchange Commission; including wholly owned subsidiaries)

	1914	1913	1912	1911	1910	1909	1908
(Sales, less discounts & allowances.....	\$218,831,833	\$232,275,659	\$216,330,569	\$67,192,012	\$35,793,090	\$21,853,517	\$17,671,616
(Cost of sales.....	181,017,081	211,122,302	151,532,772	52,916,530	30,312,031	20,866,907	12,054,198
(Selling, gen. and admin. exp. ....	6,725,674	6,614,510	6,605,853	4,437,388	2,954,530	2,800,439	2,720,108
(Depreciation & amortization.....	5,436,832	6,021,000	5,133,313	2,951,976	1,671,301	1,497,319	1,591,324
Operating profits.....	22,651,342	32,517,847	83,061,101	6,853,103	4,412,981	4,111,203	293,381
Dividends received.....	21,122	19,715	20,957	18,621	22,243	11,636	11,127
Interest from affiliates.....	322,472	315,532	315,760	316,103	325,651	297,293	317,634
Other interest and discount.....	1,099,319	1,165,479	702,488	412,316	356,621	251,421	215,473
Royalties.....	4,053	7,917	77,899	112,350	91,533	81,951	93,807
Profit on sale of securities.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous other income.....	6,912	242,313	107,268	100,621	93,817	27,581	34,468
Total income.....	21,218,226	34,318,829	84,295,757	7,422,616	516,959	4,131,921	1,075,716
Royalties paid.....	420,419	780,815	302,133	155,124	99,917	81,215	65,039
(Misc. other deductions.....	803,175	1,107,392	710,386	411,435	218,371	63,513	63,601
Balance.....	21,019,602	32,430,621	83,283,239	7,156,057	193,611	4,153,619	957,106
Prov. for Fed. Inc. and surtax.....	2,267,000	2,163,632	9,193,627	2,121,921	202,418	123,011	203,698
(Excess profits taxes.....	15,160,770	23,206,010	29,313,865	67,000	.....	.....	.....
(Provision for contingencies.....	.....	2,000,000	5,300,000	.....	.....	.....	.....
Net income to surplus.....	5,591,832	5,053,710	9,275,377	5,161,130	410,777	4,162,692	753,407
Surplus beginning of year.....	31,135,283	33,320,872	27,631,823	22,377,231	22,389,008	21,050,700	21,020,918
(Preferred dividends.....	2,020,150	4,425,621	2,016,628	500,538	.....	.....	723,623

## INCOME ACCOUNTS (cont'd)

	1944	1943	1942	1941	1940	1939	1938
Common dividends	1,198,800	529,400	529,400	.....	.....	.....	.....
Common dividends chgd. to res.	cr 1,198,800	cr 529,400	cr 529,400	.....	.....	.....	.....
Renegotiation refund	.....	2,855,617	.....	.....	.....	.....	.....
Surplus end of year	\$31,700,964	\$31,135,253	\$33,390,872	\$27,031,823	\$22,377,231	\$22,388,008	\$24,050,700
<b>SUPPLEMENTARY P. &amp; I. DATA</b>							
Maintenance and repairs	\$6,480,567	\$9,937,333	\$3,506,652	\$3,959,080	\$1,820,176	\$1,036,573	\$2,276,042
Taxes (other than income)	2,835,874	3,356,703	3,362,635	1,320,051	881,432	678,359	839,530
Parent company's net income	\$1,500,205	\$1,358,457	\$8,449,777	\$3,754,925	\$4,447,449	\$2,059,245	\$1,125,471
After including dividends from consoli- dated group subsidiaries: 1944, \$10,200; 1943, \$10,200; 1942, \$152,750; 1941, \$7,650; 1940, \$200; 1939, \$328,200; 1938, \$197,200.	Defense program (1944, \$3,446,836; 1943, \$3,018, 019; 1942, \$3,009,260; 1941, \$1,002,764).						
Includes related portions of items shown under "Supplementary p. & i. data" below statement.	Provision for contingencies including pos- sible tax and other adjustments.						
Principal "Misc. other deductions" follow: 1944: Loss on property retirements, \$351,937; Interest, \$388,951.	After deducting \$2,500,000 post-war cred- its: 1944, \$1,681,530; 1943, \$2,500,000.						
1943: Loss on property retirements, \$919,093.	1944: \$3.50 per share out of earnings for year ended April 30, 1943 and \$3.50 per share out of earnings for year ended April 30, 1944.						
1941: Loss on property retirements, \$245,731.	1943: \$3.50 per share out of earnings for year ended April 30, 1943; \$3.50 per share out of earnings for year ended April 30, 1942; \$1.25 per share out of earnings for year ended April 30, 1938; \$7.00 per share out of earnings for year ended April 30, 1936.						
1940: Interest paid, \$37,997; loss on property retirements, \$92,963.	1941: After deducting \$5,500,000 contra- gency reserve.						
Includes amortization of expenditures for extension of plant facilities under National	1944: After giving effect to adjustments (estimated) of sales prices through renegotia- tion.						

## BALANCE SHEETS

## COMPARATIVE CONSOLIDATED BALANCE SHEET, AS OF APRIL 30

(Taken from reports to Securities and Exchange Commission, including wholly-owned subsidiaries)

ASSETS	1944	1943	1942	1941	1940	1939	1938
Cash	\$19,719,039	\$24,612,257	\$15,923,375	\$10,464,221	\$8,578,572	\$4,381,680	\$10,039,629
(Mkts. sec. (cost or less))	2,013,760	1,613,504	1,011,732	1,252,793	1,819,212	1,643,748	1,552,366
U. S. Govt. sec. (cost)	57,172,231	73,619,110	12,575,748	27,331	27,331	27,331	17,191
(Notes receivable (net))	1,523,763	2,447,204	3,080,189	2,202,801	1,829,185	1,920,602	1,983,115
(Accounts receivable (net))	20,615,864	18,553,785	25,684,582	8,835,049	7,082,968	7,907,969	3,151,931
(Inventories)	36,834,969	45,078,272	37,353,798	22,503,842	9,269,828	3,298,443	6,825,534
Adv. payments for materials	197,381	281,656	268,314	597,824	.....	.....	.....
Total current assets	138,077,007	169,235,789	95,923,736	46,283,860	28,607,097	19,179,797	23,569,765
Spec. deposits (U. S. Govt. contracts)	6,054,730	21,679,083	22,925,151	.....	.....	.....	.....
(Securities of affiliate (net))	601,519	274,564	91,432	92,178	91,432	103,924	91,432
(Miscellaneous securities (net))	180,019	173,772	169,637	169,312	171,055	175,103	177,729
(Rec. of affiliates (net))	4,502,172	4,729,736	2,950,820	2,812,210	4,905,319	5,804,577	2,597,033
Post-war refund-excess profits tax	4,181,530	2,500,000	.....	.....	.....	.....	.....
Property, plant & equipment	81,977,919	81,906,920	81,513,958	79,345,091	72,102,533	74,682,423	73,468,809
Less: Depreciation reserve	43,264,559	38,740,013	31,221,851	29,935,960	27,861,475	10,640,855	8,760,474
Net property account	41,713,360	46,166,948	50,292,137	49,409,151	44,233,062	64,041,540	64,708,335
Intangibles	19,031,403	19,041,123	19,049,219	19,055,625	19,056,351	.....	.....
Treasury stock (at cost)	533,400	533,400	533,400	533,400	533,400	533,400	533,400
Prepaid taxes, insurance, etc.	313,613	430,915	237,333	224,981	101,911	150,996	112,115
Total	\$215,221,783	\$264,765,366	\$192,174,919	\$118,587,697	\$97,707,627	\$89,959,342	\$91,792,808
<b>LIABILITIES</b>							
Accounts payable	\$9,938,265	\$7,792,413	\$12,715,725	\$7,205,998	\$3,691,169	\$950,632	\$1,067,113
Accrued payrolls	2,067,446	1,141,437	1,500,129	634,502	291,778	131,038	111,667
Accrued taxes, etc.	87,825,120	135,314,100	40,392,214	2,703,191	606,932	419,181	568,532
Bills payable (banks)	.....	.....	.....	10,000,000	4,500,000	.....	.....
Advance contr. payments	5,621,017	84,313	1,346,015	5,333,410	.....	.....	.....
Common divs.—Payment enjoined	.....	.....	599,400	.....	.....	.....	.....
Total current liabilities	101,452,148	141,362,272	56,553,481	25,882,101	9,095,878	1,530,852	1,747,311
Advances on Govt. contracts	9,132,740	22,016,000	31,663,465	.....	.....	.....	.....
Insurance reserve	.....	.....	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Reserve for common dividends	733,745	1,931,543	2,533,915	2,833,615	2,833,615	2,833,615	2,833,615
Reserve for contingencies	5,900,187	5,317,269	6,533,153	1,340,128	1,900,874	1,736,839	1,598,914
Working condit. improve. res.	.....	.....	.....	.....	.....	.....	.....
Preferred stock (\$100 par)	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Common stock	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Earned surplus	31,700,964	31,135,283	33,390,872	27,031,823	22,377,231	22,388,008	24,050,700
Total	\$215,221,783	\$264,765,366	\$192,174,919	\$118,587,697	\$97,707,627	\$89,959,342	\$91,792,808
Net current assets	\$33,624,859	\$24,873,516	\$39,370,252	\$20,401,759	\$19,511,219	\$17,648,943	\$21,822,454
<b>PROPERTY ACCT.—ANALYSIS</b>							
Additions at cost	\$1,359,655	\$2,810,146	\$6,742,644	\$9,154,325	\$1,431,501	\$676,259	\$224,100
Retirements or sales	1,288,606	2,447,174	1,573,747	1,911,712	486,871	20,426	2,700
Other additions	.....	.....	.....	.....	.....	.....	.....
Other reductions	.....	.....	.....	.....	.....	.....	.....
<b>DEPREC. RESERVE—ANALYSIS</b>							
Additions charged to p. & i.	\$5,430,832	\$5,021,000	\$5,133,513	\$2,954,976	\$1,911,501	\$1,597,313	\$1,591,324
Retirements or sales	912,258	1,502,833	836,217	883,490	269,132	212	.....
Other additions	.....	.....	.....	.....	.....	.....	.....
Other reductions	.....	.....	.....	.....	.....	.....	.....

(1939): Represent additions to fixed assets through acquisition of American Welding Co. (At cost or less and after deducting re-  
serves: 1939, \$5,900,712; 1940, \$5,820,330; 1941,  
\$5,127,721; 1942, \$5,217,851; 1943, \$6,460,195; 1944,  
\$5,235,541; 1945, \$5,268,131; Market value: 1939,  
\$1,310,701; 1940, \$1,063,356; 1941, \$1,758,186; 1942,  
\$1,952,031; 1943, \$1,313,926; 1944, \$1,013,870; 1945,  
\$1,747,316; 1946, \$2,178,575.

(1944-45): Includes amount due on renegotia-  
tion of U. S. contracts.

(After \$11,522 unearned interest and \$300,000  
reserve in 1944. Includes notes receivable  
due beyond one year: 1939, \$1,631,955; 1940,  
\$1,474,533; 1941, \$1,499,351; 1942, \$1,766,861; 1943,  
\$2,415,636; 1944, \$1,918,082; 1945, \$920,013—these  
notes are carried as current assets because  
they are readily marketable.

(After reserves (1944, \$200,000).

(At cost or less and not in excess of market.  
At cost or less and after following re-  
serves: 1939, \$1,900,564; 1940, \$1,891,073; 1941,  
\$1,900,564; 1942, \$1,895,818; 1943, \$1,963,719; 1944,  
\$1,830,842; 1945, \$1,622,967.

(At cost or less and after following re-  
serves: 1939, \$286,155; 1940, \$280,082; 1941, \$279,  
781; 1942, \$271,022; 1943, \$273,691; 1944, \$267,234;  
1945, \$260,595.

(After \$1,000,000 reserve.

An inventory of property, plant and  
equipment was made by Coverdale & Col-  
pitts, consulting engineers, as of April 30, 1939.  
As a result of classification and adjustment  
based upon this inventory, book value of  
property, plant and equipment was decreased  
by \$3,316,060 and depreciation reserve was in-

creased \$15,520,221. Total necessary adjust-  
ment amounted to \$18,836,280, which amount  
has been charged to intangibles.

1941: Plant and property includes \$13,313,832  
represented by expenditures for extension of  
plant facilities under national defense and  
war programs; aggregate amortization there-  
on has been taken in the amount of \$11,310,989  
to April 30, 1944.

1941:

Book Values	Reserves
Land	.....
Land improve.	.....
Bldgs, plant, etc.	.....
General improve.	.....
Structures A	.....
Structures B	.....
Structures C	.....
Structures D	.....
Mech. & equip. A	.....
Mech. & equip. B	.....
Mech. & equip. C	.....
Mech. & equip. D	.....
Mech. & equip. E	.....
Mobile equip.	.....
Marine equip.	.....
Dist. systems	.....
Commun. systems	.....
Meters, gauges, etc.	.....
Const. in progr.	.....
Defense facilities	.....
Total	\$81,917,012

Comprises 10,350 preferred and 600 com-  
mon shares in all years.

Represented by 600,000 no par shares which  
include treasury stock (see note 10 above).

(1940): Adjustment based upon inventory  
(see note 10 above), \$3,316,060; intangibles as  
of May 1, 1939, now shown separately, \$118,457;  
total, \$3,524,517.

(1940): (see note 10 above).

1939: Represent related reserve of additions  
to fixed assets through acquisition of Ameri-  
can Welding Co.

Depreciation Policy: Depreciation rates  
used: General improvements, 5%; structures—  
A, 2%; B, 2½%; C, 3%; D, 4%; dwellings, 3%;  
machinery and equipment—A, 4%; B, 8%; C,  
10%; D, 1%; E, 33 1/3%; mobile equipment,  
10%; marine equipment, 5%; distribution sys-  
tems, 5%; communication systems, 5%; meters,  
instruments and gauges, 10%; expenditures  
for extension of plant facilities under Na-  
tional Defense program, 33 1/3%.

Bldgs, patterns, forms, small tools, etc. are  
not depreciated but are maintained by  
charging off all replacements and renewals  
to repairs expense (charge-offs, 1941, \$103,651;  
1942, \$1,012,417; 1943, \$305,567; 1944, \$603,881).

General Notes: (a) Contingent liability at  
April 30, 1941, secured notes purchased by  
American Car and Foundry Securities Corp.,  
a subsidiary, and by it resold under agree-  
ment to repurchase in event of default, and  
secured obligation of Shipper's Car Line Corp.  
sold with guarantee; aggregate amount \$628,000.

(b) Earned surplus includes \$1,013,075 repre-  
senting balance due on publicly-owned shares  
of preferred stock out of earnings for the  
fiscal year ending April 30, 1944.

(c) Accounts certified, Ernest W. Bell & Co.



## FINANCIAL &amp; OPERATING DATA

Statistical Record, Fiscal Years	1911	1913	1912	1911	1910	1909	1908
Earned per share—preferred .....	\$19.32	\$17.47	\$32.01	\$17.83	Nil	Nil	\$2.60
—common .....	\$5.95	\$5.05	\$12.00	\$5.23	\$4.40	\$4.15	\$2.12
Dividends per share—preferred .....	(E)\$7.00	(E)\$4.25	\$9.01	\$1.75	Nil	Nil	\$2.50
—common .....	\$2.00	(E)\$2.00	Nil	Nil	Nil	Nil	\$0.25
Price Range—preferred .....	99 1/2-131 1/2	80-99 1/2	73 1/2-55 1/2	79 1/2-58	65-34	61-30 1/2	57 1/2-27 1/2
—common .....	42 1/2-33 1/2	45 1/2-24 1/2	33-20	34 1/2-23	33 1/2-18	40 1/2-16 1/2	34 1/2-12 1/2
Net assets per share—preferred .....	(E)\$259.53	(E)\$247.23	(E)\$255.00	(E)\$233.00	(E)\$218.69	(E)\$218.69	(E)\$218.69
—common .....	(E)\$17.06	(E)\$11.10	(E)\$74.65	(E)\$61.23	(E)\$56.46	(E)\$56.46	(E)\$56.46
Number of shares—preferred .....	259,450	259,450	259,450	259,450	259,450	259,450	259,450
—common .....	599,400	599,400	599,400	599,400	599,400	599,400	599,400

(E)Calendar years. (E)Includes \$1.00 declared in July, 1911 but held up by court action and paid in Feb., 1913. (E)\$7.28 after renegotiation adjustment. (E)Excludes \$0.9219 payable to holders of record Feb. 15, 1913 paid Nov. 18, 1914 under court ruling. (E)After deducting intangibles.

Financial & Operating Ratios	1911	1913	1912	1911	1910	1909	1908
Current assets—current liabilities .....	1.32	1.17	1.69	1.79	3.15	12.53	13.49
% cash & etc. to curr. assets .....	57.15	59.01	30.79	25.37	36.44	31.56	49.25
% inventory to curr. assets .....	26.69	28.41	38.91	48.63	32.40	17.20	28.96
% net curr. assets to net worth .....	35.70	27.45	42.40	23.59	23.81	21.56	26.13
% property depreciated .....	50.91	45.63	40.49	37.73	38.65	14.25	11.02
% ann. depr. & amort. to gross prop. .....	6.40	7.02	6.07	3.72	2.73	2.14	2.17
Capitalization:							
% preferred stock .....	30.74	31.95	31.17	33.46	35.37	35.36	34.66
% common stock & surplus .....	69.26	68.05	68.83	66.54	64.63	64.64	65.34
Sales—inventory .....	8.91	6.02	5.79	2.99	3.86	7.23	6.98
Sales—receivables .....	9.83	13.77	7.52	6.09	4.02	2.43	6.28
(E)% sales to net property .....	524.61	626.58	470.16	135.99	80.91	37.25	75.68
% sales to total assets .....	101.63	102.26	112.57	56.66	36.63	26.51	51.94
% net inc. to total assets .....	2.60	1.91	4.83	4.35	d 0.01	d 1.85	0.82
% net income to net worth .....	5.91	5.53	9.92	5.97	d 0.01	d 2.03	0.15
Pfd. div. times earned .....	2.16	2.50	4.53	2.55	Nil	Nil	0.37

(E)In 1910 after inventory of fixed assets resulting of an adjustment of \$18,866,280.

Analysis of Operations	1911	1913	1912	1911	1910	1909	1908
Sales .....	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cost of sales .....	84.03	81.39	70.04	78.80	84.68	86.23	88.21
Sell., gen. & adm. exp. ....	3.07	2.29	3.05	6.60	11.05	15.93	7.82
Deprec., renew., etc. ....	2.43	2.03	2.37	4.40	5.51	6.70	9.34
Operating profits .....	10.35	11.24	24.53	10.20	d 1.24	d 8.85	1.63
Other income .....	0.73	0.62	0.57	1.59	2.68	3.00	1.63
Total income .....	11.08	11.86	25.10	11.79	1.44	d 5.85	2.26
Income deductions .....	0.56	0.65	0.47	0.84	0.89	0.61	0.25
Net income before income taxes .....	10.52	11.21	24.63	10.95	0.55	d 6.46	2.01
Income taxes .....	7.96	8.77	17.80	3.27	0.59	0.52	0.43
Provision for contingencies .....	2.56	1.75	4.29	7.68	d 0.03	d 6.67	1.55
Net income .....	2.56	1.75	4.29	7.68	d 0.03	d 6.67	1.55

**CAPITAL STOCK.**  
1. American Car & Foundry Co. 7% non-cumulative preferred stock; par \$100.  
**AUTHORIZED**—300,000 shares; in treasury, 10,550 shares; outstanding, 289,450 shares; par \$100.  
**DIVIDEND RIGHTS**—Has preference over common to non-cumulative dividends of 7% per annum. Dividends payable quarterly Jan. 1, etc.  
**DIVIDEND RECORD**—Regular quarterly dividends paid from organization in 1899 to July 1, 1932, incl. None thereafter to Apr. 20, 1937, when 4% was paid; Apr. 23, 1933, 2 1/2%; 1939 and 1940, none; April 19 and July 7, 1941, 1 1/2%; Aug. 29, 1941, 2 1/2%; Oct. 1 and Dec. 31, 1941, 1 1/2%; 1942, 7%; Feb. 23, 1943, (on arrears) 7 1/2% (excluding \$1.01 pending under court order); April 26, July 1, Oct. 1 and Dec. 24, 1943, 1 1/2%; 1944, 7 1/2% (including \$0.9219 paid Nov. 18, 1944 to holders of record Feb. 15, 1943 under court ruling); April 2, 1945, 1 1/2%.

**DIVIDEND LIMITATIONS**—None.  
**VOTING RIGHTS**—One vote per share.  
**LIQUIDATION RIGHTS**—In dissolution entitled to \$100 per share before any distribution on common.  
**PREEMPTIVE RIGHTS**—Full rights.

**PROPERTY SALES**—Under the Articles of Incorporation, the Board of Directors has power, independent of the stockholders, to mortgage, sell or otherwise dispose of any or all of the property of the company, but no sale of all the property may be made without the assenting vote of at least two-thirds of the Board of Directors.  
**LISTED**—New York Stock Exchange.  
**TRANSFER AGENT**—Guaranty Trust Co., New York.  
**REGISTRAR**—Central Hanover Bank & Trust Co., New York.  
**ISSUED**—All organization of company.  
**PRICE RANGE**—1911 99 1/2-131 1/2; 1913 80-99 1/2; 1912 73 1/2-55 1/2.  
2. American Car & Foundry Co. common stock; no par.  
**AUTHORIZED**—600,000 shares; in treasury, 600 shares; outstanding, 599,400 shares; no par (changed from \$100 par in March, 1925; 2 no par shares issued for each \$100 share).  
**Dividend Record (in \$)**  
(Calendar years)  
(\$100 par shares)  
1899... Nil 1900... \$1.00 1901-02 \$2.60  
1903... 4.00 1904... 1.00 1905-06 Nil  
1907-08 3.00 1909-16 2.00 1917-18 8.00

## SHIPPERS' CAR LINE CORP.

(Controlled by American Car & Foundry Co.)

Shippers' Car Line for the approximate cost which was about equal to amounts owed by Shippers' Car Line to American Car & Foundry, for advances and equipment and material furnished.

Holders of Shippers' Car Line Corp. old 7% cum. preferred shares received (per share) one-half share of new 5% cum. preferred stock and 50 principal amount of new debentures. Holders of each share of old Shippers' Car Line class A stock received one-tenth share of new 5% cum. preferred stock. Stated value of Shippers' Car Line class B was reduced from \$1.50 to \$1 per share.

For other details see Moody's 1939 Industrial Manual.

**Consolidated Income Account, years ended Dec. 31**

	1911	1913	1912
Earnings from oper. ....	\$2,877,731	\$3,616,751	\$3,616,751
Other earnings .....	58,311	77,862	77,862
Total income .....	2,936,042	3,694,613	3,694,613
Depreciation .....	1,138,177	1,235,891	1,235,891
Conting., etc. res. ....	52,800	110,232	110,232
Balance .....	1,744,768	2,348,490	2,348,490
Certif. interest .....	209,277	229,431	229,431
Deb. interest .....	25,600	25,626	25,626
Other interest .....	10,116	10,116	10,116
Fed. income tax .....	170,139	165,251	165,251
Excess prof. tax .....	870,298	1,597,899	1,597,899
Post-war tax cred. ....	(E)1,000	or 159,591	or 159,591
Net income .....	460,310	491,801	491,801
Preferred divs. ....	33,005	33,005	33,005
Surplus for year .....	427,305	458,796	458,796
Surplus, Jan. 1 .....	1,858,851	1,400,111	1,400,111
Pr. yr. post-war ref. ....	14,792	14,792	14,792
Surplus, Dec. 31 .....	2,300,853	1,858,851	1,858,851
(E)Times chg. earn. ....	7.12	9.20	9.20
Earn., pfd. share .....	\$62.55	\$74.30	\$74.30
Earn., cl. B share .....	4.28	4.53	4.53
No. of pfd. shs. ....	6,619	6,619	6,619
No. of cl. B shs. ....	92,925	92,925	92,925

(E)Before income and profits taxes.  
(E)Subsidiaries post-war refund.

Earnings (including American Welding Co.):

	Total Income	Net Income	(E)Earnings on Pfd.
1912 .....	\$2,931,775	\$411,584	\$66,711
1911 .....	1,737,859	411,170	62,112
1910 .....	1,203,322	317,128	51,371
1909 .....	725,959	166,531	23,955
1908 .....	452,351	81,302	5,921

(E)Shares of 5% preferred; 1912-41, 6,619; 1910, 6,753; 1909, 6,952; shares of 7% preferred; 1938, 13,728.

**Consolidated Balance Sheet, as of Dec. 31**

	1911	1913
Assets:		
Cash .....	\$319,828	\$735,509
Accts. receiv., net .....	820,375	\$25,553
Unbilled earnings .....	70,000	100,000
Minventories .....	92,503	102,174
Total current .....	\$1,002,706	\$1,461,236
Plant, equip., etc. ....	251,038	244,430
Depreciation .....	110,353	107,567
Net plant, etc. ....	134,685	136,863
Tank cars .....	13,803,406	13,599,303
Depreciation .....	5,128,179	4,468,361
Net tank cars .....	8,675,227	9,130,942
Preach. secur. ....	76,315	75,565
Other invest. ....	1,100	1,100
Unamort. ell. exp. ....	24,019	22,147
Post-war tax ref. ....	(E)185,230	162,291
Other def. assets .....	45,777	38,020
Total .....	\$10,152,120	\$11,040,176
Liabilities:		
Accts. payable .....	\$251,514	\$250,060
Accrued interest .....	40,914	31,702
(E)Fed. inc. tax .....	127,521	215,702
Other taxes pay. ....	111,169	111,169
Car etfs., etc. ....	638,797	1,188,824
Total current .....	\$1,129,514	\$1,746,398
Deb. 45, 1913 .....	656,420	656,400
Car etfs., etc. ....	(E)4,829,468	6,584,650
Conting., etc. res. ....	330,109	347,603

**History:** Incorporated in New York, in Mar., 1926, to acquire property and assets of Shippers' Car Line, Inc., which began business in 1917, and all capital stock of American Welding Co. (Del.); the outgrowth of a business commenced about 1900, with plant at Carbonado, Pa.

Subsidiaries: Acme Tank Car Corp. and Kansas City Car Co. are wholly owned.

Business: Engaged in buying, selling and leasing tank cars.

On Dec. 31, 1944, company's fleet of cars numbered 7,387, compared with 7,523 at close of 1942.

See also "Sale of Subsidiary — Capital Changes" below.

Plants: Owns repair plants at Milton, Pa. and Kansas City, Mo. (latter acquired in 1940).

Through wholly owned subsidiary, Acme Tank Car Corp., owns a plant at East St. Louis, Ill.

**Officers:** C. J. Hardy, Chairman; Robert Rogers, Pres.; H. J. Leddy, John H. Davenport, Vice-Pres.; H. C. Wick, Sec.; J. F. Varcoe, Treas.

**Directors:** C. J. Hardy, L. A. Blackford, Robert Rogers, W. G. Dickerman, G. O. Woodruff, E. L. Nye, Homer Reed, H. J. Leddy, J. E. Rovinsky.

**General Counsel:** Hardy, Stancilite & Hardy, New York.

**Annual Meeting:** Last Tuesday in March.

**General Office:** 30 Church St., New York 7.

**Sale of Subsidiary—Capital Changes:** On Dec. 28, 1933, stockholders approved plan announced on Nov. 25, 1933 (effective Jan. 1, 1933), under which American Welding Co., without consideration, turned over to Acme Tank Car Corp., a wholly owned subsidiary of Shippers' Car Line, the 1,810 preferred shares and 25 class A shares of latter owned by American Welding. American Car & Foundry Co. received the entire capital stock, 14,000 shares, of American Welding owned by