

MOODY'S

INDUSTRIALS

JOHN MOODY

1935

AMERICAN AND FOREIGN

Comparative Condensed Balance Sheet, as of Dec. 31

	1933	1932	1931	1930	1929
Assets:					
Plant, real estate, patents	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Miscellaneous investments	\$1,350,885	\$1,350,885	\$1,350,885	\$1,350,885	\$1,350,885
Employees' annuity fund	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Cash	\$2,348,688	\$2,348,688	\$2,348,688	\$2,348,688	\$2,348,688
Accounts and bills receivable	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Inventory	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Marketable securities (cost)	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Deferred accounts receiv. (net)	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Deferred charges	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Total	\$108,558,022	\$108,558,022	\$108,558,022	\$108,558,022	\$108,558,022
Liabilities:					
Preferred stock	\$41,333,300	\$41,333,300	\$41,333,300	\$41,333,300	\$41,333,300
Common stock	\$1,349,950	\$1,349,950	\$1,349,950	\$1,349,950	\$1,349,950
Accounts and bills payable	\$7,717,127	\$7,717,127	\$7,717,127	\$7,717,127	\$7,717,127
Preferred dividend payable	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Common dividend payable	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Reserve for Federal taxes	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Deferred credits	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Employees' annuity fund res.	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Compens. insurance reserve	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Conting. Federal tax reserve	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Conting. inventory reserve	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Miscellaneous conting. reserve	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Surplus	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845	\$1,193,845
Total	\$108,558,022	\$108,558,022	\$108,558,022	\$108,558,022	\$108,558,022
Current assets	\$108,558,022	\$108,558,022	\$108,558,022	\$108,558,022	\$108,558,022
Current liabilities	\$108,558,022	\$108,558,022	\$108,558,022	\$108,558,022	\$108,558,022
Working Capital	\$108,558,022	\$108,558,022	\$108,558,022	\$108,558,022	\$108,558,022

* Less depreciation.

† Investments for employees annuity fund, at cost.

‡ At cost or less.

§ Quoted market prices Dec. 31, 1934.

§, 23,291,375.

Capital Stock: 1. American Car Co. 7% cum. preferred: Authorized, \$44,000,000; outstanding, \$41,233,300; par \$100. Has preference as to assets and dividends. In distribution of assets entitled to par and dividends. Not callable. Entitled to six votes per share. Property cannot be mortgaged without consent of two-thirds of preferred. Dividends paid: 2 1/4%, Sept. 30, 1903, April 1, 1904 and Oct. 1, 1904; Jan. 2, 1905 to Oct. 1, 1912, incl., 5% per annum; Jan., 1913 to date, 7% per annum. On Jan. 1, 1913, 3/4% was paid on account of accumulations; April 1, 1913, 24%; July, 1917, 1 1/4%; Oct., 1917, 3 1/4%, and Dec., 1917, 3 1/4%, paying all arrears. Regular dividends paid quarterly, Jan. 1, etc., to stock of record about Dec. 16, etc.

2. American Car Co. common: Authorized, \$86,000,000; outstanding, \$61,849,950; par \$25 (changed from \$44,000,000, par \$100, Feb. 9, 1926; four \$25 par shares issued for each \$100 share). Entitled to one vote per share. Initial dividend of 1 1/4% paid on \$100 par shares Feb. 15, 1923, and quarterly thereafter to Feb., 1926, incl. Initial dividend of 50 cents on \$25 par shares paid May 15, 1926, and quarterly thereafter to Nov. 15, 1928, incl.; Feb. 15, 1929, 75 cents and quarterly thereafter to Nov. 15, 1929, incl.; Feb. 15, 1930, \$1, and quarterly thereafter to May 15, 1935, incl. Paid extras on \$100 par shares of 1% Feb. 15, 1924, 2% Feb. 15, 1926, and 3% Feb. 15, 1926; paid extra of \$1 per share on \$25 par stock Jan. 2 and Dec. 2, 1929, Nov. 15, 1930, Nov. 16, 1931 and Feb. 15, 1935. Paid stock dividend of 50% Mar. 11, 1928. Dividends payable quarterly, Feb. 15, etc., to stock of record about Jan. 24, etc.

Transfer Agent: Bankers Trust Co., New York. Registrar: First National Bank, New York. Both classes listed on New York and Amsterdam Stock Exchanges, also quoted on unlisted department of Chicago Stock Exchange. Number of stockholders: Common, 25,288 (Jan. 26, 1934); preferred, 5,018 (March 16, 1934).

AMERICAN CAR AND FOUNDRY COMPANY

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-Penninsula 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.; Pemco 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 the 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.

Business: Manufactures railway cars of all types, classes and construction; also car wheels, merchant bar iron, castings, forgings, interior woodwork, car seats, repair parts and various other articles. In 1927 company began manufacturing automotive vehicles—motor buses, motor trucks and motor-driven rail cars.

Plants: Manufacturing plants owned and operated consist of the following: Four passenger car plants, 14 freight car plants, 1 tank car plant, 3 wheel foundries, 7 gray iron foundries, 1 malleable iron foundry, 1 brass foundry, 3 rolling mills and forges; also an architectural wood-working mill and a plant for building and repairing car floats and light capacity vessels. Works and store yards cover over 500 acres of ground. The plants at Berwick, Buffalo, Jeffersonville, Huntington, St. Charles, Madison, Detroit, St. Louis and Chicago are equipped for the construction of steel freight cars; the plants at Berwick, Jeffersonville and St. Charles being especially equipped for the construction of all-steel passenger cars. Subsidiaries: Controls the Sligo Furnace Co., which owns the entire \$300,000 stock of the Sligo & Eastern Ry. and American Welding Co., which purchased machinery and trade names of Continental Iron Works of Brooklyn in 1927. Also controls Brill Corp., incorporated Jan. 26, 1934, to consolidate control of J. C. Brill Co. and American Car and Foundry Motors Co., latter formerly controlled directly by American Car and Foundry Co. In Feb., 1936, acquired entire class B

voting stock of Shippers' Car Line Corp., formerly Shippers Car Line, Inc. (see appended statements).

American Car and Foundry Securities Corp., incorporated Aug. 13, 1912, in Delaware with an authorized capital of \$500,000 (increased to \$2,000,000 in Dec., 1917), to take over foreign business of American Car and Foundry Co.

Management (American Car and Foundry Co.): Officers: C. J. Hardy, Pres.; P. Stevenson, W. E. Hedgcock, G. R. Scanlan, H. W. Wolf, W. M. Hager, W. J. Harris, O. P. Harvey, Vice-Pres., New York; C. D. Terrell, Vice-Pres., Chicago; N. A. Doyle, Vice-Pres., St. Louis; H. C. Wick, Sec.; L. A. Blackford, Treas.; R. S. Block, and General Counsel; Hardy, Scanlan & Hardy, Attorneys; W. M. Hager, C. J. Hardy, J. S. Hoyt, W. C. Dickerman, G. R. Scanlan, E. A. Stancil, H. W. Wolf, P. A. Stevenson, New York; W. J. Cummings, Chicago. Annual Meeting: Second Thursday in July. Principal Offices: 1 Exchange Place, Jersey City, N. J. St. Louis Office: 1555 S. Vandeventer Ave. Chicago Office: Railway Exchange. New York Office: 30 Church St.

INTRODUCTION

Users of this Manual should consult the Introduction on page v, which contains valuable information as to the scope of this volume and other Moody publications.

Consolidated Income Account, Years Ended April 30

(American Car & Foundry Co., American Car & Foundry Securities Corp. and American Car & Foundry Export Co.)

	1934	1933	1932	1931	1930	1929
*Net profit, all sources.....	(d)\$1,720,748	(d)\$1,012,458	(d)\$1,454,949	\$3,026,789	\$2,704,092	\$5,665,554
Reserve, replace, repairs, etc.....	1,586,094	1,192,816	1,112,338	1,530,442	3,340,328	2,950,880
Net income.....	(d)\$2,306,832	(d)\$2,211,370	(d)\$2,577,377	1,496,347	5,983,765	2,715,174
Preferred dividends.....				2,100,000	2,100,000	2,100,000
Common dividends.....				150,000	2,600,000	2,600,000
Deficit for year.....	\$2,306,832	\$2,211,370	\$2,577,377	\$3,093,653	\$330,235	\$2,984,826
* After Federal taxes: 1932, 1933 and 1934, nil; 1931, \$133,057; 1930, \$556,080; 1929, \$190,565.						
† Paid from reserve for common dividends: 1932, \$150,000; 1931, \$2,400,000; 1930, \$238,285; 1929, \$2,984,826.						

Financial and Operating Ratios: See blue paper insert in center of Manual.

Statistical Record, Years Ended April 30

	Balance for Dividends	Earned per Share Ptd.	Per Share Com.	Div. Paid per Share Ptd.	Com.	Price Range		Number of Shares Preferred	Shares Common	Equity per Com. Sh.	Net Curr. Assets
						Preferred	Common				
1924....	\$6,304,987	\$21.02	\$14.02	\$7.00	\$12.00	125	-118%	300,000	300,000	\$296.45	\$35,879,323
1925....	6,184,194	20.55	8.77	7.00	8.00	125	-130%	300,000	300,000	133.99	37,106,567
1926....	6,705,506	20.24	6.87	6.00	8.00	125	-130%	300,000	300,000	133.99	40,822,787
1927....	6,592,377	15.21	4.16	7.00	6.00	125	-118%	300,000	300,000	127.95	40,724,075
1928....	5,754,555	12.52	2.76	7.00	6.00	125	-118%	300,000	300,000	124.65	38,269,888
1929....	5,718,174	8.06	1.03	7.00	6.00	125	-110%	300,000	300,000	129.87	35,879,323
1930....	5,983,765	17.85	5.44	7.00	6.00	116	-70%	300,000	300,000	130.08	38,269,888
1931....	5,404,347	Nil	(d) 7.19	7.00	2.75	86	-30%	300,000	600,000	133.92	32,241,423
1932....	(d) 2,577,377	Nil	(d) 7.80	5.25	.....	80	-15%	1,300,000	600,000	111.32	24,595,457
1933....	(d) 2,211,370	Nil	(d) 7.19	.....	.....	59	-15%	1,300,000	600,000	107.97	22,141,147
1934....	(d) 2,306,832	Nil	(d) 9.01	.....	.....	59	-15%	1,300,000	600,000	105.16	30,959,959

* After two for one split up effective in March, 1931.

† Includes \$6 per share on \$100 par shares and \$2 on no par shares.

‡ \$100 par shares; subsequently on no par shares which were exchanged on basis of two no par shares for each \$100 share in March, 1935.

§ Calendar year records.

|| Includes all resources.

¶ Includes treasury stock.

Consolidated Condensed Balance Sheet, as of April 30

	1934	1933	1932	1931	1930	1929
Assets:						
Property and plants.....	\$71,709,618	\$71,709,703	\$71,701,354	\$73,011,543	\$73,430,524	\$73,433,334
Securities of other companies at cost or less.....	2,628,189	2,578,921	2,545,169	2,577,802	2,540,328	2,595,915
Cash on banks and on hand.....	3,772,148	4,889,554	4,556,155	4,556,155	4,556,155	4,556,155
U. S. Government securities.....	3,714,140	3,662,193	3,662,193	3,662,193	3,662,193	3,662,193
Materials on hand.....	2,587,095	2,587,095	2,587,095	2,587,095	2,587,095	2,587,095
Accounts receivable.....	5,000,000	4,785,788	4,785,788	4,785,788	4,785,788	4,785,788
Notes receivable.....	552,400	552,400	552,400	552,400	552,400	552,400
Treasury stock.....						
Total.....	\$94,042,098	\$94,014,613	\$93,803,054	\$106,937,649	\$118,997,413	\$118,519,018
Liabilities:						
Preferred stock.....	\$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
Accounts and wages payable.....	242,788	629,585	1,252,556	1,777,584	669,214	10,995,228
Provision for taxes.....				135,087	889,865	299,465
Dividends payable July 1.....				522,890	575,890	1,485,000
Insurance reserve.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Res. for gen. overhauls, etc.....	2,081,802	1,012,642	1,012,642	1,012,642	1,012,642	1,012,642
Employees' reserve.....	62,308	62,308	62,308	62,308	62,308	62,308
Reserve for common dividends.....	2,923,495	2,923,495	2,923,495	2,923,495	2,923,495	2,923,495
Surplus account.....	26,516,071	29,256,908	32,037,178	39,446,081	40,182,674	40,182,674
Total.....	\$94,042,098	\$94,014,613	\$93,803,054	\$106,937,649	\$118,997,413	\$118,519,018
Current assets.....	\$81,805,081	\$82,771,528	\$87,192,939	\$94,985,705	\$106,976,879	\$117,000,824
Current liabilities.....	946,788	639,585	6,607,556	9,952,933	21,999,594	11,717,997
Working Capital.....	\$80,858,293	\$82,131,943	\$80,585,383	\$85,032,772	\$84,977,285	\$105,282,827

* At cost or less, and not in excess of cost value. † Represented by 800,000 no par shares. * 1934 and 1933, 10,560 preferred and 100 common shares; 1932, 7,400 preferred and 400 common shares.

Note: (1) 1932, 1933 and 1934 statements certified by Ernst & Young & Co.

(2) Contingent liability at Dec. 31, 1934: \$500,000 for guaranteed bank loan of Hall-Scott Motor Car Co.

Capital Stock: 1. American Car and Foundry Co. 7% non-cum. preferred: Authorized, \$30,000,000; outstanding, \$28,945,000; in treasury, \$1,055,000; par \$100. (See notes below.) Has preference as to assets and dividends. In liquidation entitled to par. Not callable. Each preferred share entitled to one vote. Regular dividends paid quarterly, Jan. 1, etc., from organization through July 1, 1932; none thereafter to April 10, 1936.

2. American Car and Foundry Co. common: Authorized, 600,000 shares; outstanding, 599,400 shares; in treasury, 600 shares; no par (changed from \$100 par in Mar., 1925; two new shares issued for each old share). Holders of common entitled to one vote for each two shares held. Dividends paid on old stock (par \$100): 1901 and 1902, 2% each; 1903, 3%; 1904, 3%; 1905 and 1906, none; Jan. and April, 1907, 1/4% each; July, 1907, to April, 1908, inclusive, 1% quarterly; July, 1908, to 1910, incl., 3/4% quarterly; 1911, 1% regular and 1% extra; Jan., 1912, 2% and quarterly thereafter to July, 1919, incl.; Oct. 1, 1919, 3% and quarterly thereafter to April 1, 1920, incl. On no par shares paid \$150 per share July 1, 1925, and quarterly thereafter to Jan. 1, 1931, incl.; Apr. 1, 1931, 75 cents; July and Oct. 1, 1931, 25 cents; none thereafter.

Transfer Agent: Guaranty Trust Co., New York. Registrar: Central Hanover Bank & Trust Co., New York. Both classes listed on New York and Amsterdam Stock Exchanges. Number of stockholders, April 1, 1935: Preferred, 6,518; common, 10,328.

SUBSCRIPTION RIGHTS: Common stockholders of record Jan. 29, 1926, were given right to subscribe for 150,000 class A and 75,000 class B shares of the Brill Corp. in units of 2 class A shares and one class B share at \$122 per unit, on basis of one unit for every 8 American Car & Foundry Co. common shares held. Rights expired Feb. 15, 1926.

Notes: 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.

THE BRILL CORPORATION

(Controlled by American Car & Foundry Co.)

History: Incorporated in Delaware, Jan. 26, 1926. Owns over 95% of the preferred and common stock of J. G. Brill Co. and over 50% of preferred and 70% of common stock of American Car & Foundry Motors Co. latter in turn owning entire capital stock of Hall-Scott Motor Co. (of Cal.) and Fayrol Motors Co., of Ohio. Hall-Scott Motor Co. of Cal. manufactures and markets gasoline motors for motor buses, trucks, marine equipment and airplanes.

Details of Acquisitions: The stock of American Car & Foundry Motors Co. was transferred to Brill Corp. by American Car & Foundry Co. (N. J.), latter agreeing to purchase or underwrite resident class A shares of Brill Corp. to complete consolidation and provide additional working capital. As consideration, American Car & Foundry Co. (N. J.) received \$1,500,000 in cash and all authorized class B shares of Brill Corp. not required for exchange for stock of J. G. Brill Co. under the plan. American Car & Foundry Co. (N. J.), thus acquired more than a majority of voting class B stock of

dry Motors Co. was transferred to Brill Corp. by American Car & Foundry Co. (N. J.), latter agreeing to purchase or underwrite resident class A shares of Brill Corp. to complete consolidation and provide additional working capital. As consideration, American Car & Foundry Co. (N. J.) received \$1,500,000 in cash and all authorized class B shares of Brill Corp. not required for exchange for stock of J. G. Brill Co. under the plan. American Car & Foundry Co. (N. J.), thus acquired more than a majority of voting class B stock of